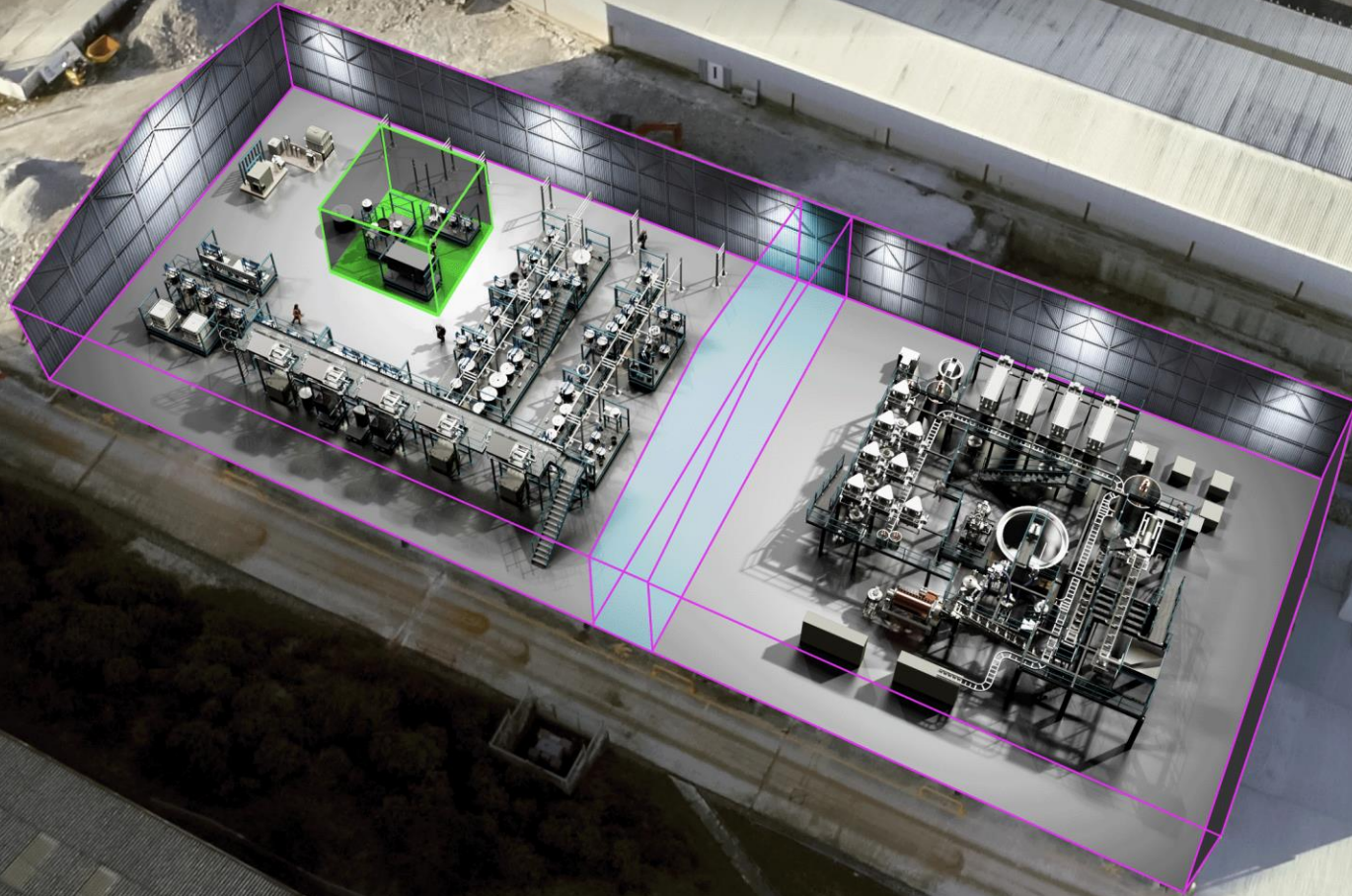




Cornish Lithium

September 2024

Securing the UK's Supply of
Sustainable Lithium



UK BEV INDUSTRY GAINING MOMENTUM

SECURITY OF LITHIUM SUPPLY CRITICAL TO SUPPORTING UK BEV INDUSTRY



SIGNIFICANT MOMENTUM IN DEVELOPMENT OF UK BEV INDUSTRY

- **Tata** announced development of **£4bn Agratas gigafactory (40GWh)**
- **£2bn** expansion of **Nissan's** gigafactory (**38GWh**)
- **£600m investment from BMW** to build electric Mini in the UK
- Rumoured **£1.2bn EVE Energy** investment in West Midlands Gigafactory (**up to 60GWh**)

UK'S AUTOMOTIVE SECTOR IS A SIGNIFICANT DRIVER OF ECONOMIC ACTIVITY

- **£60.2 billion** turnover in 2020
- Supports **c.800,000 jobs***

UK GOVERNMENT'S BATTERY STRATEGY PUBLISHED

- Secure supply of **raw materials** a key focus
- Cornwall hosts the **largest lithium deposit in Europe**
- **£2bn of Capital and R&D funding** committed

RULES OF ORIGIN

- **40% of an EV by value** needs to be UK or EU sourced, to allow **export to the EU tariff free** rising to **55% by 2027**
- Batteries comprise c. 30% of an EV's components by value

EUROPE FORECAST TO NEED C. 500,000T LCE+ FOR BEVS ALONE BY 2033 AND CURRENTLY HAS NO DOMESTIC SUPPLY OF BATTERY GRADE LITHIUM





TRELAVOUR PROJECT



LITHIUM IN GEOTHERMAL WATERS

CORNISH LITHIUM "AT A GLANCE"

~1,000km²

AGREEMENTS IN PLACE WITH MINERAL RIGHTS OWNERS

c.£26.0m

START-UP AND GRANT FUNDING

£71.6m

INSTITUTIONAL FUNDING FROM TECHMET, UKIB (HMT BACKED) & EMG (MAJOR PE FUND)

c.100

EMPLOYEES AND CONSULTANTS ACROSS THREE SITES IN CORNWALL



ADVANCED PROJECT

- One of most advanced lithium projects in Europe
- Existing china clay pit with associated infrastructure
- Innovative low carbon processing methodology
- All agreements in place with mineral rights holder



UK FIRST

- UK's first defined lithium JORC Resource
- Demonstration plant under construction
- First production expected in 2027



SUCCESSFUL TESTING

- Two concept boreholes and three exploration boreholes completed to date
- Sixth exploration borehole underway
- Progressing to production diameter drilling



LOW IMPACT

- UK's first DLE pilot plant established
- Demonstration scale site selected to prove commercial viability
- Potential heat by product for industrial decarbonisation
- Opportunity to develop countywide network of modular DLE sites with a central refinery

TARGETING 25,000 tpa LCE BY 2030

CORNWALL'S ADVANTAGE



MINING IS PART OF CORNISH CULTURE

- Over 3,000 known historic tin and copper mines
- 275 years of china clay extraction - still actively mined



LARGEST LITHIUM DEPOSIT IN EUROPE*



HIGHLY SUPPORTIVE LOCAL AND NATIONAL GOVERNMENTS

- Mining a key sector for Cornwall's industrial strategy
- Domestic supply a focus of the UK's Critical Minerals Strategy



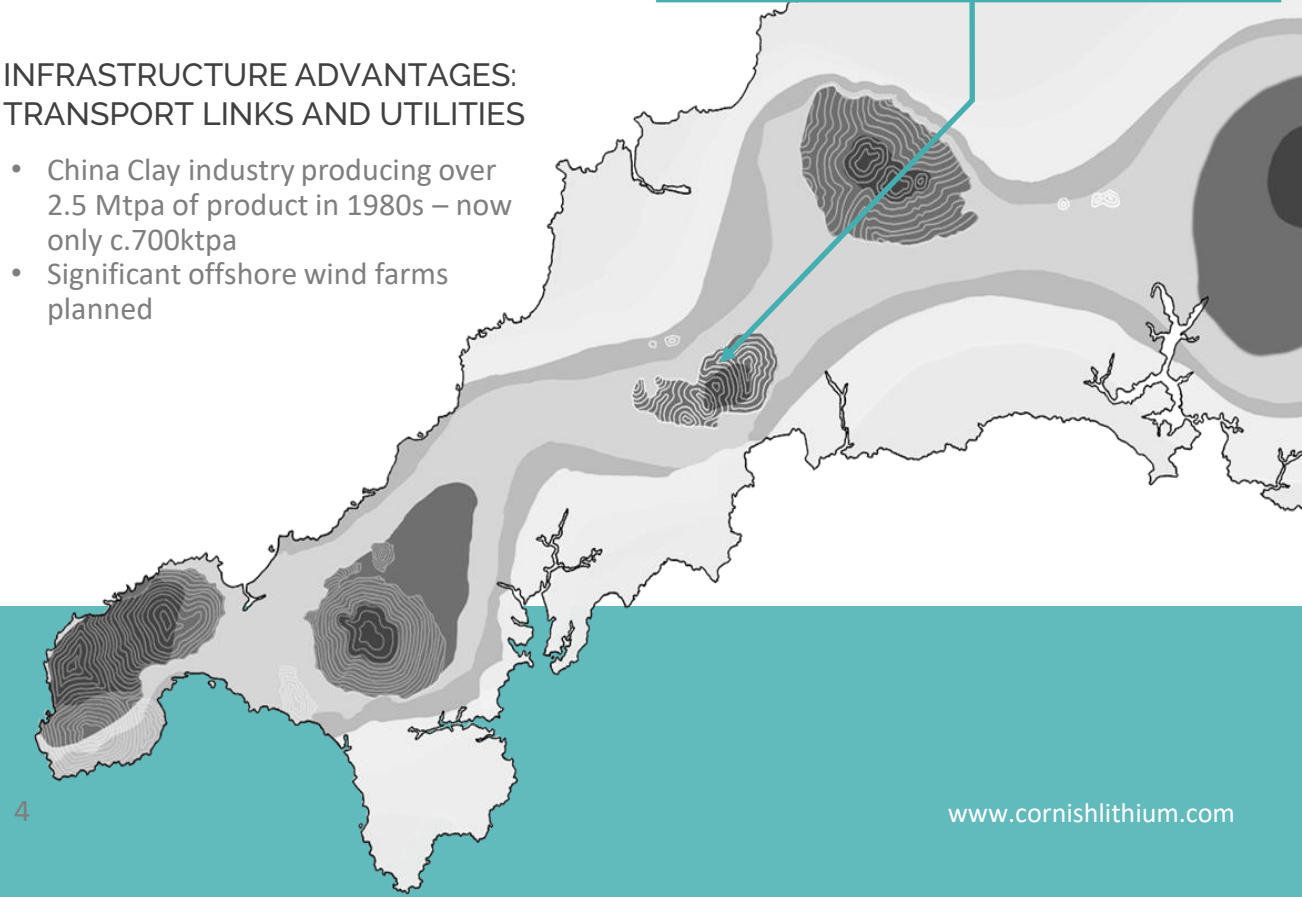
SIGNIFICANT MINING SKILL SETS WITHIN LOCAL POPULATION

- Need for non-seasonal jobs



INFRASTRUCTURE ADVANTAGES: TRANSPORT LINKS AND UTILITIES

- China Clay industry producing over 2.5 Mtpa of product in 1980s – now only c.700ktpa
- Significant offshore wind farms planned

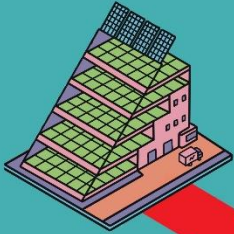


* As defined by USGS and BRGM

GEOHERMAL PROJECTS



VERTICAL FARMS



HOUSING DEVELOPMENTS



INDUSTRIAL USE



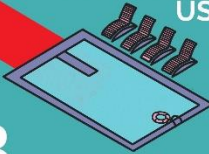
DAIRY



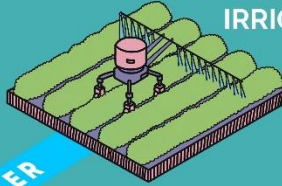
HEATED GREENHOUSES



COMMUNITY USE



IRRIGATION



PRODUCTION WELL



1

2

3

4

5

PERMEABLE STRUCTURES

INJECTION WELL

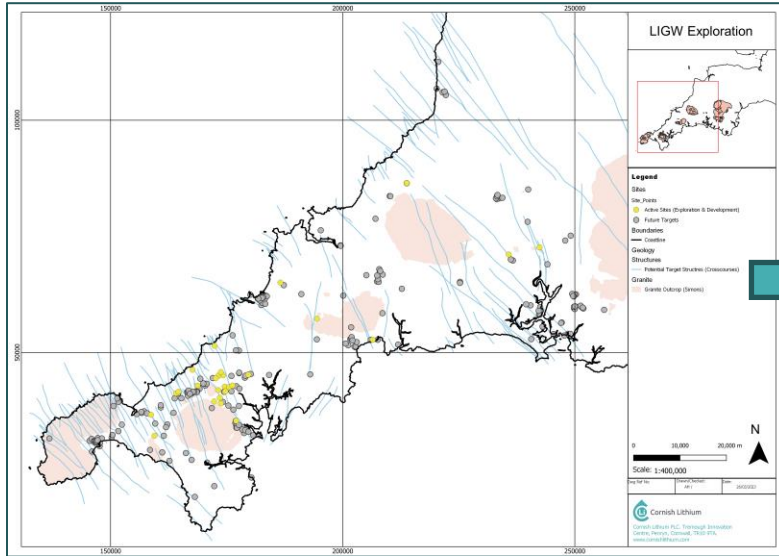


- 1 HEAT EXCHANGE
- 2 PRE-TREATMENT & INITIAL CONCENTRATION
- 3 DIRECT LITHIUM EXTRACTION (DLE)
- 4 LITHIUM CHLORIDE CONCENTRATION
- 5 LITHIUM CHLORIDE SENT TO REFINERY

DLE PRODUCTION SCHEMATIC



Targeting



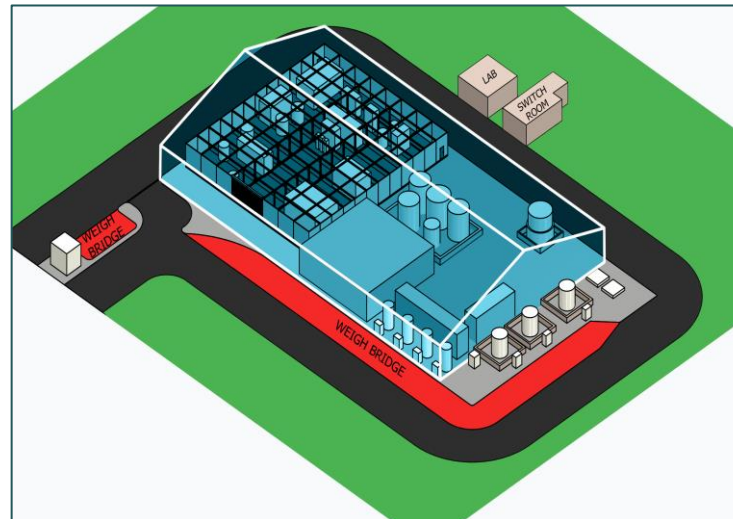
Exploring



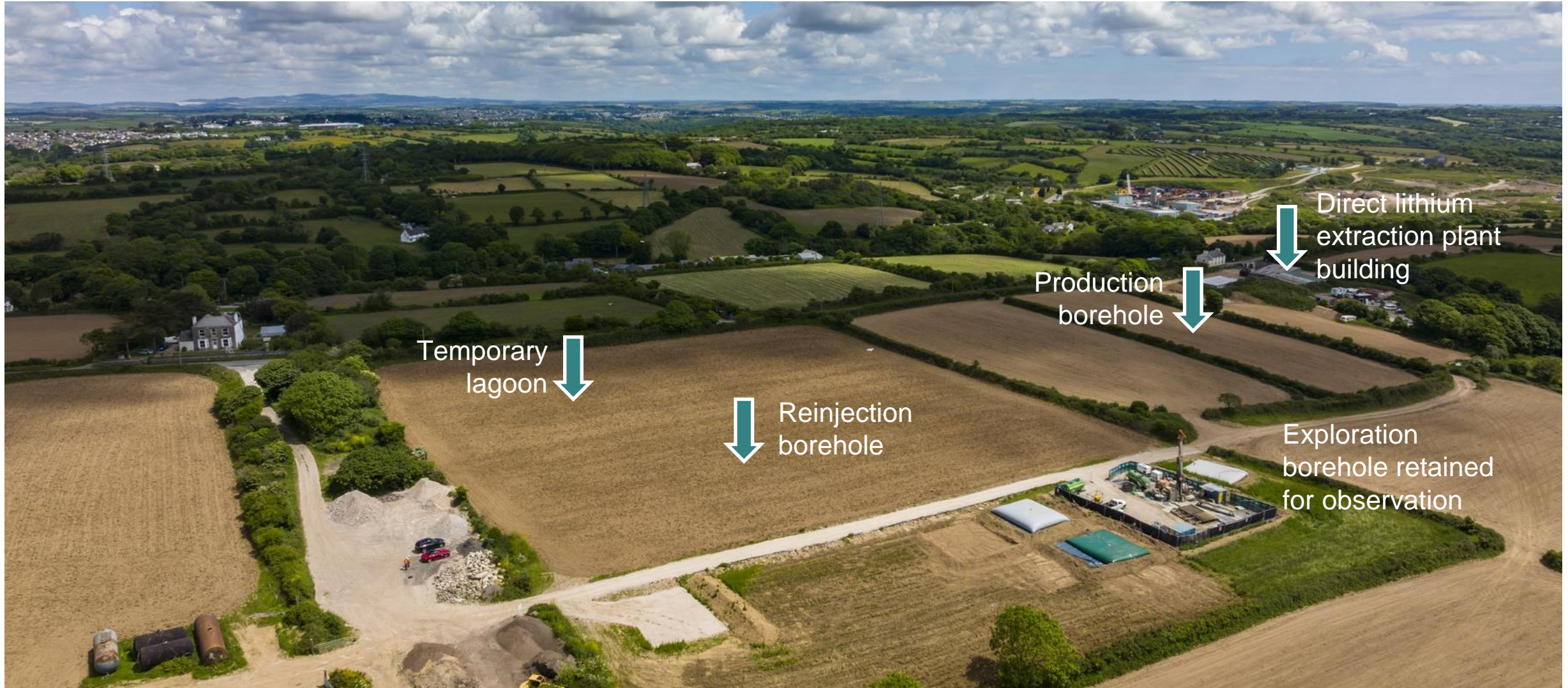
Pilot Trials



Pre-Commercial Demonstration



Cross Lanes exploration borehole produced very encouraging results, which led to the site been chosen for the company's first proposed commercial extraction facility, which will include an initial pre-commercial demonstration phase.



Phase 1: site clearance, drilling pad construction, drilling and testing of production and reinjection boreholes (6 months)

Spring/Summer 2025

Phase 2: Construction of building to house demonstration direct lithium extraction plant (6 to 10 months)

Spring/Summer/Autumn 2025

Phase 3: commissioning and operation of demonstration plant (12 to 18 months)

End of 2025 to early 2027

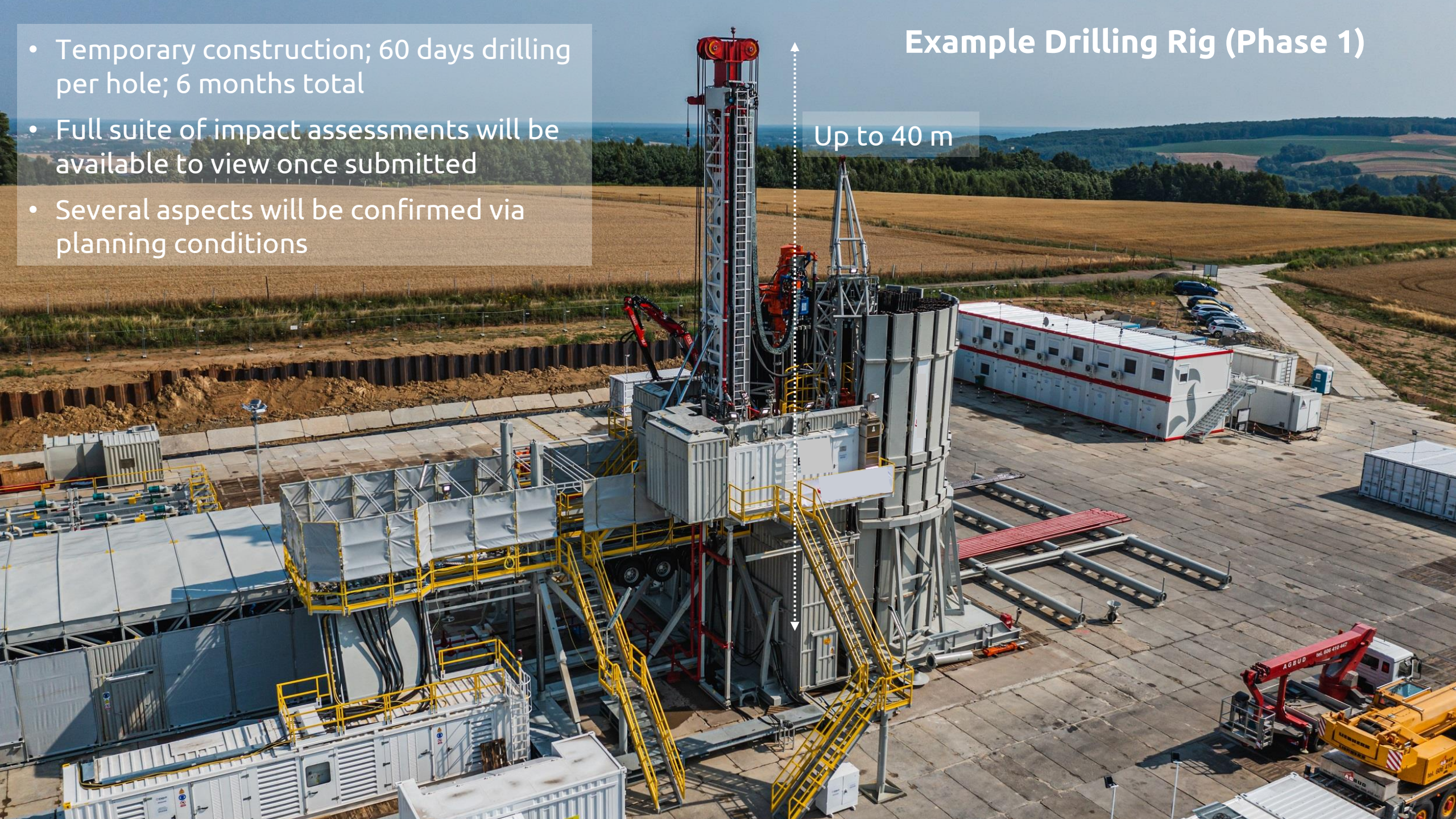
Decision point to full commercial production



- Temporary construction; 60 days drilling per hole; 6 months total
- Full suite of impact assessments will be available to view once submitted
- Several aspects will be confirmed via planning conditions

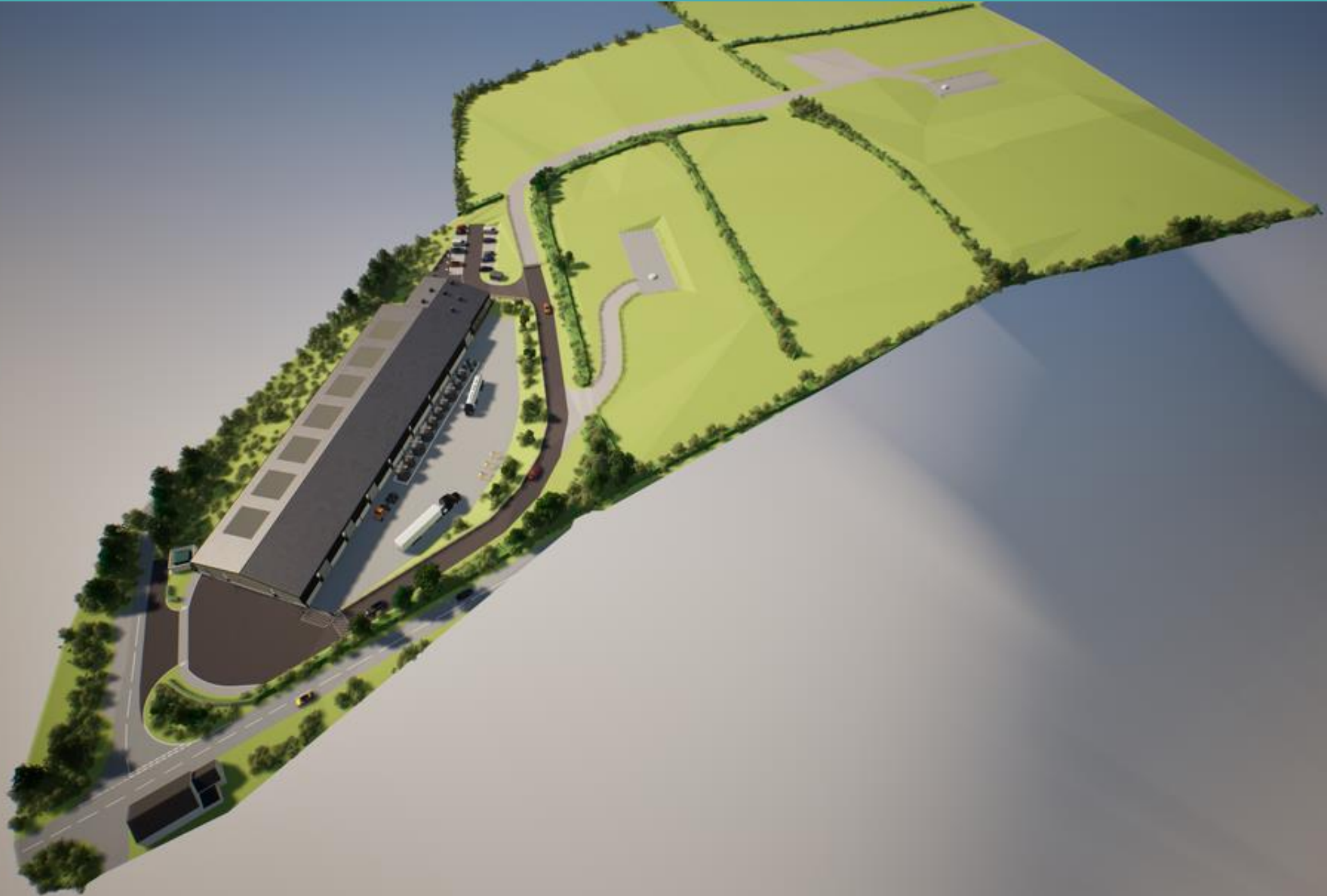
Example Drilling Rig (Phase 1)

Up to 40 m





- Installed upon completion of drilling and retained for life of project
- Small surface footprint
- Mostly below ground to reduced visual impact
- Drill pads partially restored back to existing upon completion
- Electric submersible pump meaning silent operation at manifold
- Geothermal water piped to/from main extraction building
- No open cut mining
- No evaporation ponds
- No tailings storage

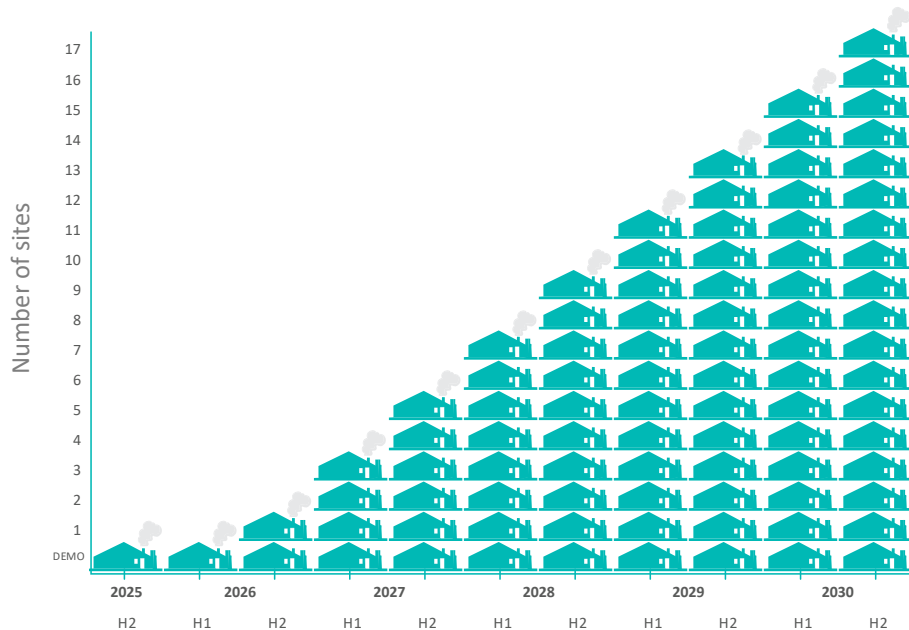
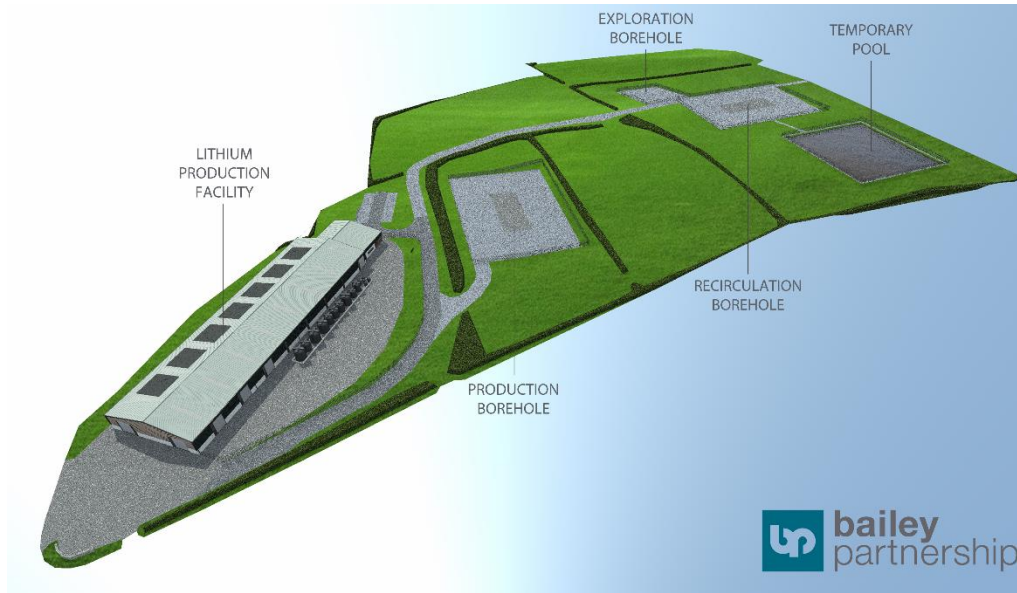








*Subject to planning approval and regulatory consents.



SCALABLE PRODUCTION

- Significant production from countywide portfolio of sites
 - Low impact processing plants producing 500+ tpa LCE
- Demonstration scale plant to prove process flow sheet
 - DLE technology in conjunction with reverse osmosis and other concentration techniques
- LiCl concentrate produced at each site processed at a central or third-party refinery to battery grade hydroxide or carbonate
- Expect to develop four sites a year from 2027
- By-products assist license to operate
 - Heat energy produced greater than electrical energy consumed
 - Potential to produce potable water



LOW IMPACT PROCESSING PLANTS



STAGED PRODUCTION ROLE OUT

BUILDING A SUSTAINABLE LITHIUM SUPPLY FOR THE UK



Two Environmentally Responsible, Low Carbon, Domestic Sources of Lithium



Robust Hard Rock Economics With Identified Upside - First Production Targeted in 2027



Large Mineral Rights Package and Sub Surface Model Support Countywide Geothermal Opportunity



Conventional Hard Rock Project Underpins Upside of Countywide Geothermal Expansion Potential



Regulatory Change and Strong Government Support Drives Robust Market Backdrop



Funding Package From UKIB, EMG and TechMet Provides Route to Production

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