



international
battery metals

MAKING HISTORY: THE FIRST COMMERCIAL DLE OPERATIONS IN NORTH AMERICA

December 3, 2024



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Welcome

Iris Jancik, CEO



John Burba, Founder & CTO





Heard and Overheard: Fact vs Fiction

- Defining Commerciality
- Pilot vs. Scalable Projects
- Resin & Media Realities
- CAPEX and OPEX clarified

Traditional Mining: Challenges & Limitations



vs.



Time to Produce Lithium:

Mining *IBAT DLE*
15-20 years vs. 18-24 months

- Environmental regulations
- Environmental footprint: water, waste, plants
- Permitting hurdles: environmental and social
- Significant CAPEX and OPEX
- Long lead-time for new mines
- Protracted process for producing lithium from mining

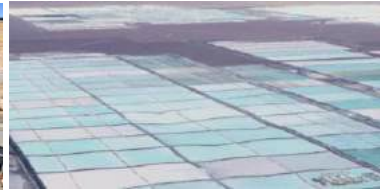


Lithium Extraction Methods

IBAT's patented mobile extraction technology is a step-change from traditional processes that are capital intensive and require long lead, multi-year development cycles before deployment



Hard Rock / Spodumene / Sedimentary



Traditional Brine / Solar Evaporation



Direct Lithium Extraction-type Technologies

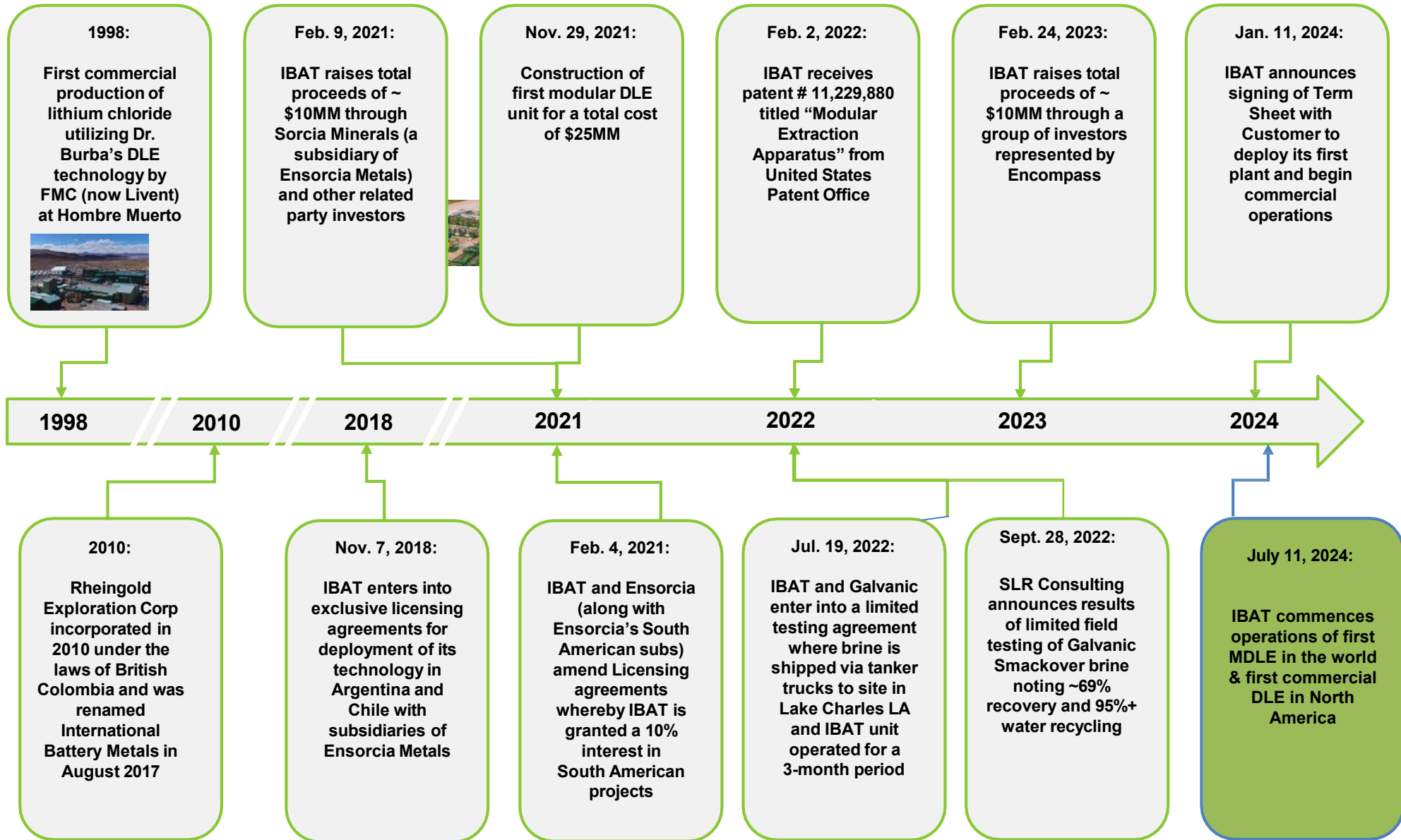


Modular Direct Lithium Extraction

	Hard Rock / Spodumene / Sedimentary	Traditional Brine / Solar Evaporation	Direct Lithium Extraction-type Technologies	Modular Direct Lithium Extraction
Investment Characteristics	<ul style="list-style-type: none"> Large Capital Long Return Cycle 	<ul style="list-style-type: none"> Large Capital Long Return Cycle 	<ul style="list-style-type: none"> Long lead times Significant engineering required 	<ul style="list-style-type: none"> Stepwise Progressive Investment Staged Results
Exploration, Permitting and Resource Development	<ul style="list-style-type: none"> Large Comprehensive Review and Development 	<ul style="list-style-type: none"> Large Characterizations and Environmental Disposition 	<ul style="list-style-type: none"> Large Comprehensive Review and Development 	<ul style="list-style-type: none"> Phased Exploration, Permitting and Development
System Design Characteristics	<ul style="list-style-type: none"> Long Lead Large Footprint Complex Solids Handling 	<ul style="list-style-type: none"> Chemical Mega Project 	<ul style="list-style-type: none"> Chemical Mega Project 	<ul style="list-style-type: none"> Integrated Mobile Units
Construction	<ul style="list-style-type: none"> Large Mobilization Multi-Organizational Coordination 	<ul style="list-style-type: none"> Large Mobilization Multi-Organizational Coordination 	<ul style="list-style-type: none"> Large Mobilization Multi-Organizational Coordination 	<ul style="list-style-type: none"> Plug and Play Mobilization Repetitive Fabrication
Participants	<ul style="list-style-type: none"> Ioneer, Frontier Lithium, Lithium Americas 	<ul style="list-style-type: none"> Allkem, Lithium Argentina, Ganfeng 	<ul style="list-style-type: none"> Livent, E3 Lithium, Anson Resources, Tetra Technologies, Standard Lithium 	



IBAT Key Timeline Events





Company Highlights

IBAT represents a unique opportunity in the lithium sector

Company Highlights

1

Brine Agnostic, Modular DLE Technology with Commercial Scale Plant & Customer Ready to Mobilize Immediately

2

Asset-Light, Royalty Revenue Model Provides Unique Near Term Cash Flow & Minimizes CAPEX Risk

3

Environmentally Friendly, Cost Competitive Lithium Extraction Technology

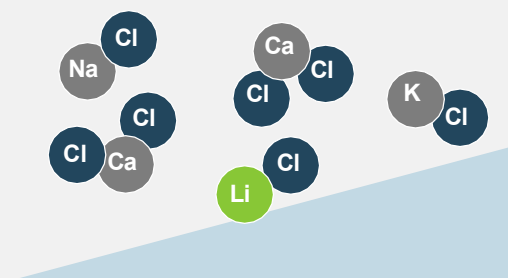
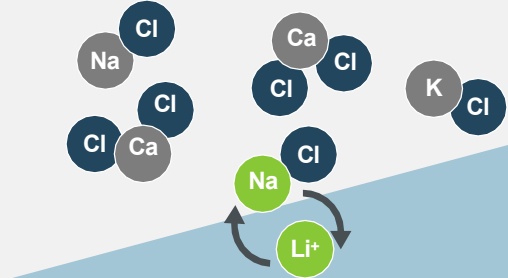
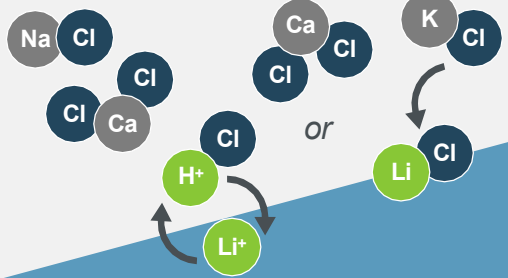
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Highly Experienced and Shareholder Aligned Executive Management Team



IBAT Technology Advantage



Technology	<p>Absorption</p> <p>Li and Cl ions in brine physically absorbed into the absorbent and removed with strip solution</p> 	<p>Ion Exchange</p> <p>Li⁺ ion in brine chemically exchanged into solid ion exchange material and swapped for other positive ion</p> 	<p>Solvent Extraction</p> <p>Liquid phase with chelating moieties or ion exchange-type properties removes LiCl or Li⁺ from brine</p> 
Benefits	<ul style="list-style-type: none"> Water is used to recover the lithium chloride – no reagents FMC is only current commercial operation Typically produces high quality lithium chloride 	<ul style="list-style-type: none"> High concentration of Li in the solution Impurity contamination risk is reduced 	<ul style="list-style-type: none"> Moderate extraction efficiency
Limitations	<ul style="list-style-type: none"> Usually requires temperatures > 50°C 	<ul style="list-style-type: none"> Poor extraction efficiency High OPEX costs resulting from large amounts of base and acid inputs Potential to degrade in acidic conditions 	<ul style="list-style-type: none"> Organic solvents are environmentally challenging Fire risk with high-temp brines Expensive relative to other technologies Only works in brines with low concentrations of Ca and Mg

IBAT has a competitive advantage to similar DLE technologies



Making History: Commercial Operations in the Field





Making History: Commercial Operations in the Field

Overview:

We operated our **patented Modular DLE plant** for a **commercial** partner in the western U.S. this summer for **83 days** with **8,423 cycles** of operations. IBAT produced lithium chloride eluent for the partner's production of battery-grade lithium carbonate with **99.9% purity**.

Operational Highlights:

- **12 columns** running at partner site
- **No degradation** of adsorbent's performance throughout entire run of operations
- Our MDLE plant **consistently processed complicated brine** containing varying lithium concentrations and varying concentrations of impurities

Industry Milestones:

- **The first** commercial modular DLE plant operations in the world
- **The first** commercial DLE plant operations in North America



Making History: Small and Mighty Footprint

By the numbers... IBAT's MDLE specs:

- **Modular, scalable system** with **initial 4,000 MTPA** installed capacity in base plant
- **Proprietary proven technology** extracts more than **90% of lithium from brine** using no chemicals
- **Proprietary double-selective absorbent** which captures **lithium and chloride ions**
- **Rapid deployment with MDLE :**
 - From fabrication to operation takes about **18 months**
 - For 2024 operations, it took less than **4 weeks** to transport the 36 plant modules on a 1,600-mile trip to the site
 - Erection of MDLE from cold storage to Commissioning took less than **three months**



Modular Design





Transportability





Rapid Deployment – Speed to Commissioning





Low CAPEX and OPEX

- CAPEX a fraction of stick-built plants.
- CAPEX in phases with resource development.
- OPEX determined by life cycle of Media and utilities.
- Full Automation for on-line adjustments





Minimal Infrastructure Requirements



- Small Footprint – Modular and mobile system precludes significant earthworks, land degradation and environmental impact.
- Water usage – Minimal makeup water requirement, over 95% recycling of process water.
- No Waste.
- Low energy requirements – mostly for heating brine.
- System includes heat recovery system.



Q&A Discussion