

June 2022 Quarterly Activities Report

Record revenues and annual production volumes achieved

Allkem Limited (ASX|TSX: “**AKE**”, the “**Company**”) provides an update on its global lithium portfolio, business activities and financial position¹ as at 30 June 2022.

HIGHLIGHTS

OPERATIONS

- Mt Cattlin achieved record financial year production of 193,563 dry metric tonnes (“**dmt**”) of spodumene concentrate in FY22
- In the June quarter, 24,845 dmt of spodumene concentrate was produced and 37,837 dmt was shipped, generating record revenue of US\$188.9 million with a gross cash margin of 84% based on cost of production and average pricing of US\$4,992 /dmt CIF for SC 5.4%
- Customer demand in the spodumene market remains robust and spodumene concentrate pricing in the September quarter is expected to be higher than the June quarter
- Annual production at the Olaroz Lithium Facility² reached a new record of 12,863 tonnes of lithium carbonate for FY22, 47% of which was battery grade material in line with targets
- During the quarter production and sales of lithium carbonate were 3,445 tonnes and 3,440 tonnes respectively. This generated record revenue of ~US\$141 million with a gross cash margin of 90% based on average pricing of US\$41,033/tonne FOB³ (45% battery grade lithium carbonate)
- The lithium carbonate sales price for the September quarter is expected to remain similar to that of the June quarter

DEVELOPMENT PROJECTS

- Olaroz Stage 2 reached 88% completion with first production expected in late H2 CY22. Total Allkem resources at the Olaroz and immediately adjacent Cauchari basins are now 22.5 Mt LCE in all resource categories, making it one of the largest lithium resources in the world
- At Naraha, plant commissioning activities including water testing have been undertaken and first production is expected by late September
- The first pond at Sal de Vida (“**SDV**”) Stage 1 is complete and filled with brine. Construction of the first two strings of ponds has reached 32% completion with first production expected in H2 CY23. During the quarter the SDV development plan was restated with a 40% increase in production to 45ktpa in two stages. A 10% increase in the resource to 6.85Mt LCE has also been defined
- At James Bay, the clarification process for the ESIA continues at both Provincial and Federal levels in conjunction with the Cree Nation

FINANCIALS AND CORPORATE

- Strong operating performance and high sales prices have delivered record group revenue⁴ for the quarter of approximately US\$337 million and a group gross operating cash margin¹ of approximately US\$292 million (~A\$0.67/share for the June quarter)
- Group revenue for FY22 (including Mt Cattlin from merger date, 25 August 2021) was US\$762 million and group gross operating cash margin for the same period was approximately US\$594 million (excluding corporate and other non-operating costs)

¹ All figures are unaudited and contain non-IFRS metrics. Gross operating cash margin is calculated as revenue less cash cost of goods sold, freight and insurance.

² All figures 100% Olaroz Project basis.

³ “**FOB**” (Free On Board) excludes insurance and freight charges included in “**CIF**” (Cost, Insurance, Freight) pricing. Therefore, the Company’s FOB reported prices are net of freight (shipping), insurance and sales commission.

⁴ Revenue excludes tantalum sales from Mt Cattlin.

- At 30 June group cash⁵ was US\$663.2 million, an increase of US\$213.1 million from 31 March 2022
- Strong cashflow and a robust balance sheet are expected to fund delivery of an aggressive growth strategy to increase production threefold by 2026 and to maintain 10% market share. The increase in production will be underpinned by the forecast growth in demand needed for the transition to electric vehicles
- The business is entering a period of significant growth with Olaroz Stage 2 and Naraha to begin production later this year, Sal de Vida to commence production in 2023 and James Bay in 2024
- Three new senior executives have joined the business in Project Development, Sustainability and Sales/Marketing to support delivery of the growth strategy

SUSTAINABILITY

In June Allkem became a constituent company in the FTSE4Good Index Series. The FTSE4Good is designed to identify companies that demonstrate strong environmental, social and governance (“ESG”) practices measured against globally recognised standards.

Allkem also achieved the highest available ‘Comprehensive’ rating in the Australian Council of Superannuation Investors’ (“ACSI”) annual detailed assessment of ESG reporting in ASX200 companies. This rating acknowledges ongoing reporting of material ESG risks and mitigation strategies, and transparency in reporting targets and performance. Established in 2001, ACSI provides a strong, collective voice on ESG issues on behalf of their members including 29 Australian and international asset owners and institutional investors managing more than \$1 trillion in assets.

The Respectful Workplace Behaviours program was rolled out to all Australian based personnel including all employees and contractors at the Mt Cattlin operation. In partnership with Allkem’s Employee Assistance Provider, 17 workshops have been conducted covering areas such as psychosocial hazards, sexual harassment, discrimination and bullying.

Safety performance

Allkem achieved its best results since the merger with a Total Recordable Injury Frequency Rate of 2.6 recorded at the end of the June quarter, a 23% improvement from the prior quarter and a Lost Time Injury Frequency Rate of 1.0 for the rolling 12 months. Two separate Recordable Injuries occurred during the quarter at the Mt Cattlin operations. Both contractor employees have fully recovered and returned to work and investigations have been completed with corrective actions implemented.

There was an increase in reported Significant Potential Incidents at operations over the quarter, indicating reporting maturity and improving recognition of near miss events as serious incidents. A Critical Control Management program was implemented at Mt Cattlin and Sales de Jujuy continued the implementation of a Behavioural Based Safety module.

COVID-19 response

COVID-19 cases impacted Mt Cattlin mine site over the quarter with the peak caseload of the Omicron variant in Western Australia occurring in May. Contractors and personnel followed site Biosecurity Protocols which were updated in line with government recommendations.

Biosecurity Protocols across the global operations remained in place and the impact of COVID-19 diminished proportionally to those countries’ case numbers.

⁵ Previous quarterly ASX releases excluded partially owned subsidiaries available cash balances from the disclosed group cash balance. The increase in group cash balance factors in SDJ cash balance at 31 March 2022 of US\$28.8 million.



Community and Shared Value Program

Allkem is committed to regularly engaging with community stakeholders across all operations and providing positive and lasting benefits to the communities it works with.

The Shared Value team in Argentina provides long-term value to the local communities through initiatives based on five pillars; empowerment; transparency, education; health; local production and natural resources. Community engagement and consultation continues at each project. Initiatives continued during the quarter including education around the construction of the Sal de Vida project and technical and leadership training in both textiles and plumbing.

The James Bay project is also maintaining regular engagement with community stakeholders as part of the Environmental and Social Impact Assessment (“ESIA”) and Impact and Benefit Agreement (“IBA”) process, with the ultimate objective to ensure long-term benefits to the communities. Various consultations are organised with the Cree communities (Eastmain, Waskaganish, Waswanipi), the Community Special Group (School Board, Apatisiwin skill development) to support training of local community members who want to work at the project and the Wabannutao Eeyou Development Corporation of Eastmain to discuss potential partnership and business development opportunities.

OPERATIONS

MT CATTLIN

Spodumene concentrate

Ravensthorpe, Western Australia

Production

During the June quarter 24,845 dmt of spodumene concentrate was produced at 5.3% Li₂O grade and within customer specifications which contributed to record breaking financial year production of 193,563 dmt averaging 5.6% Li₂O grade.

Mining activities focussed on transitioning the source of ore from the 2NE pit to the 2NW pit where pre-stripping work continues. Recovery of ~42% was lower quarter on quarter (“QoQ”) due to increased processing of stockpiled ore that contains basalt, however average FY22 recovery of ~56% was in line with full year guidance. Additional laser ore sorters have been installed to lower basalt content and improve plant performance. Magnetic separators will be operational by the end of the quarter which will further improve basalt separation from ore feed.

Mining capacity will be increased by the end of August from 750,000 to 1,000,000 bank cubic metres per month with mobilisation of larger trucks/excavator by the current contractor and the addition of third-party mining services. This will provide flexibility and further options to ensure delivery of budgeted mining volumes. These initiatives will assist and enable a ramp-up in ore production sourced from the 2NW pit from the end of the September quarter to achieve full year guidance.

Sales and financial performance

37,837 dmt of spodumene concentrate was shipped during the quarter at an average grade of 5.4% Li₂O, generating revenue of US\$188.9 million at an average realised sales price of US\$4,992/tonne CIF.

Cost and margins

The FOB cash cost of production for the quarter was US\$803/tonne which resulted in a gross cash margin for the quarter of 84% or US\$4,189/tonne (~US\$159 million). Cash costs were higher QoQ due to lower production volumes, lower recovery and increased stripping ratio, however FY22 cash cost of US\$401/tonne was in line with full year guidance.

Table 1: Mt Cattlin FY22 and quarterly operational and sales performance

Metric	Units	FY22 Total	June 22	Mar 22	Dec 21	Sep 21
Production						
Recovery	%	55.9	41.7	57.5	57.0	61.7
Concentrate produced	dm ^t	193,563	24,845	48,562	52,225	67,931
Grade of concentrate produced	% Li ₂ O	5.6	5.3	5.4	5.7	5.7
Sales						
Concentrate shipped	dm ^t	231,560	37,837	66,011	38,071	89,640
Grade of concentrate shipped	% Li ₂ O	5.6	5.4	5.6	5.7	5.7
Realised price ¹	US\$/dm ^t CIF	2,017	4,992	2,178	1,620	796
Revenue ¹	US\$ million	467.0	188.9	143.8	61.7	71.4
Production Costs						
Cash cost per tonne produced ²	US\$/t FOB	401	803	349	324	351

1. Revenue and realised price are stated on a CIF basis to be consistent with Statutory accounting practices and excludes tantalum sales. Prior periods have been adjusted to this basis. FY22 Total relate to the full period 1 July 2021 to 30 June 2022.
2. Excluding marketing and royalties.

FY23 production and sales outlook

Forecast spodumene production for FY23 is approximately 160 – 170ktpa as detailed in Table 2 below.

Customer demand in the spodumene market remains robust and spodumene concentrate pricing in the September quarter is expected to be higher than the June quarter

Table 2: Mt Cattlin - FY23 production metrics

FY23 Forecast Production Metrics	Units	Forecast
Total material mined	bcm	7.6m – 8.0m
Total ore processed	wmt	1.6m – 1.8m
Grade of ore processed	% Li ₂ O	0.93– 0.94
Recovery	%	53 –57
Concentrate produced	dm ^t	160,000 –170,000
Cash cost per tonne produced excl. sales and marketing cost	US\$/t FOB	780 –800

Costs in FY23 will be higher than FY22 due to the ongoing development of the 2NW pit, lower production volumes, higher strip ratio, the decrease of ore grades from 1.24% in FY22 to 0.93-0.94% and associated lower recoveries. Ore grades in FY24 are expected to be 1.17%. Costs also remain high due to the ongoing impact of COVID-19 in Western Australia and the competition for skilled labour. Workforce retention programs are being developed to mitigate the impact of employee turnover.

Resource extension drilling

Allkem commenced a three-phase resource extension program in mid-April of 147 holes for 32,685 metres of reverse circulation (“RC”) drilling with the aim of a multiyear mine life extension.

Drilling in the first two phases will target the immediate extension to mine-life at depth. The first phase is aimed to convert 3.2Mt of inferred to indicated resource category and the second phase will test two pegmatite lenses along strike and at depth in conjunction with a scoping study to evaluate either the opencut or underground development of potential resource extensions.

As of 30 June, 37 holes and 8,690m of drilling had been completed and an update on results will be provided later in the September quarter. The current drilling program is expected to be complete towards the end of CY22.

OLAROZ LITHIUM FACILITY

Lithium Carbonate

Jujuy Province, Argentina

Production

Production for the June quarter was 3,445 tonnes, up 4% from 3,300 tonnes in the previous corresponding period (“PCP”). Battery grade lithium carbonate production for the quarter was 45%.

Sales and financial performance

Quarterly product sales of 3,440 tonnes of lithium carbonate included 45% of battery grade, in line with customer requirements. The sales volume was up 35% from the PCP and up 9% QoQ.

Total sales revenue of ~US\$141 million was up 64% QoQ and up 553% from the PCP. The average price received was up 51% QoQ to US\$41,033/tonne on an FOB² basis reflecting the very strong market conditions.

Cost and margins

Cash cost of goods sold for the quarter was US\$4,301/tonne with higher energy, labour and reagent costs in addition to Argentine inflation (~17.3%) outrunning currency devaluation (~12.8%) over the quarter. Gross cash margin for the quarter was 90% or US\$36,732/tonne.

Table 3: Olaroz FY22 and June quarter production metrics

Metric	Units	FY22 Total	Jun Q	Mar Q	QoQ %	PCP June 21	PCP %
Production	tonnes	12,863	3,445	2,972	16%	3,300	4%
Sales	tonnes	12,512	3,440	3,157	9%	2,549	35%
Average price received	US\$/tonne	23,398	41,033	27,236	51%	8,476	384%
Cash cost of goods sold ¹	US\$/tonne	4,282	4,301	3,811	13%	4,105	5%
Revenue	US\$M	293	141	86	64%	21.6	553%
Gross cash margin	US\$/tonne	19,116	36,732	23,425	57%	4,371	740%
Gross cash margin	%	82%	90%	86%	4%	52%	74%

1. Excludes royalties, export tax and corporate costs

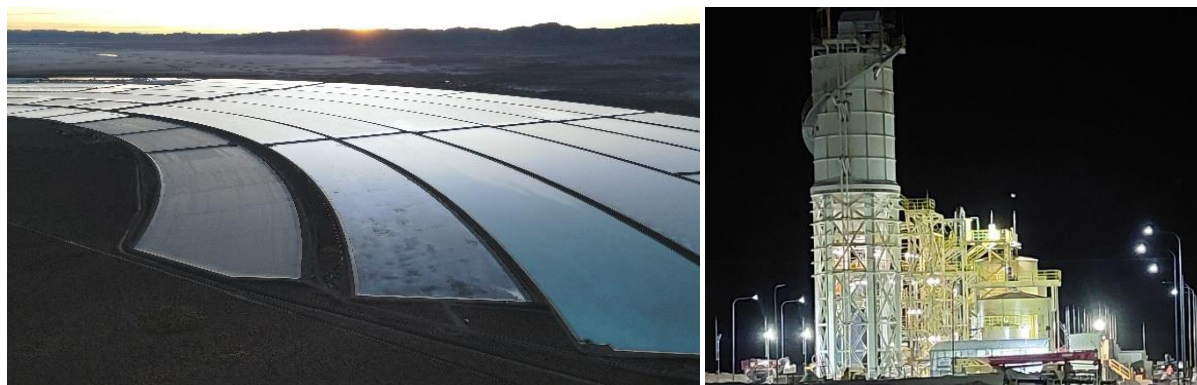
Lithium carbonate pricing

The lithium carbonate sales price for the September quarter is expected to remain similar to the June quarter.

Stage 2 expansion

Construction of the Olaroz Stage 2 Lithium Facility is progressing well. Commissioning of individual project modules are continuing as they are completed. First production is expected in late H2 CY22.

Figure 1: Olaroz Stage 2 - ponds have reached 100% completion and lime plant No.3 is now complete



By the end of June 2022, overall physical progress is ~88%. 12 of 15 wells are now operating and the remaining three wells are scheduled for completion in July. Evaporation ponds are complete and commissioned. Lime plant #3 is in the final stages of pre-commissioning with start-up scheduled for the end of July. Lime plant #4 is expected to be complete by September. Soda ash facilities reached 88% completion with the plant expected to be commissioning in September. Carbonation plant works progressed further and will be completed in the December quarter.

BORAX ARGENTINA

Boron Minerals

Salta-Jujuy Province, Argentina

Sales in Q4 FY22 were up strongly to 15,185 tonnes of boron minerals and refined products which represents a quarterly increase of 25% and an increase of 36% from the PCP (Table 4Table). Total sales revenue was up 24% QoQ and up 66% from the PCP with higher sales volume. Average realised price fell 1% QoQ due to a change in the sales mix but was up 22% PCP.

Table 4: Borax Argentina sales volumes

	<i>Units</i>	<i>Current period</i>	<i>QoQ %</i>	<i>PCP</i>	<i>PCP %</i>
June	tonnes	15,185	25%	11,188	36%
March	tonnes	12,184	-5%	10,282	18%
December	tonnes	12,828	-2%	10,573	21%
September	tonnes	13,083	17%	8,964	46%

DEVELOPMENT PROJECTS

NARAHA

Lithium Hydroxide

Naraha, Japan

Construction of the Naraha lithium hydroxide plant in Japan is complete and commissioning activities continue. Water testing has already been completed, as preparation for plant start up is underway. First production is expected late September with minor delays being experienced due to travel and visa restrictions for commissioning personnel, and extended testing following the previously reported earthquake damage from March 16.

SAL DE VIDA

Lithium Carbonate

Catamarca Province, Argentina

Sal de Vida is designed to produce 45ktpa of predominantly battery grade lithium carbonate through an evaporation and processing operation at the Salar del Hombre Muerto site. Development is being undertaken in two stages with Stage 1 targeting a 15ktpa production capacity and Stage 2 an additional 30ktpa.

Project execution

Construction of the first two strings of ponds for Stage 1 has now reached ~32% completion with the first pond now completed and filled with brine (Figure 2). Project execution in H2 CY22 will focus on commissioning the first string of operational ponds and commencing construction of the carbonation plant and progressing towards operational readiness.

Camp expansion has progressed with additional beds installed and procurement for an additional 300 beds to increase the total capacity to 900.

Procurement for other long lead items and the tendering process for a 30% photovoltaic energy solution, has also advanced. Further engineering and permitting continues for the third string of ponds which reflects the increased production capacity of Stage 1.

The Stage 1 schedule is targeting first production in H2 CY23 with brine evaporation occurring during plant construction, allowing evaporated brine to feed the plant once commissioned.

It is proposed that once the commissioning of Stage 1 commences, the development of Stage 2 will occur sequentially.

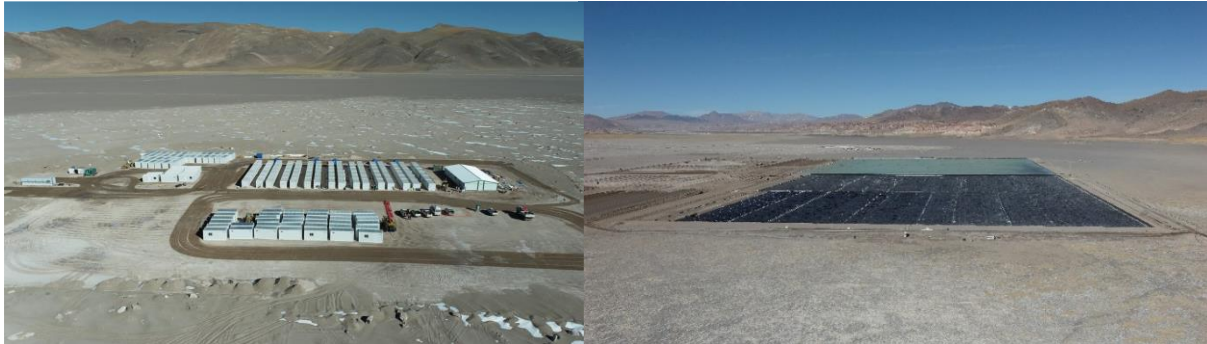


Figure 2: Sal de Vida – camp expansion (left) and first pond completed and filled (right)

JAMES BAY

Spodumene Concentrate

Québec, Canada

James Bay is designed to produce ~320ktpa of spodumene concentrate through a mine and concentrator utilising hydro power over a project life of 19 years.

Project execution

Allkem is targeting construction activities to commence in Q1 CY23 with commissioning in late H1 CY24. To achieve these milestones, key focus areas for CY22 include:

- Further engineering activities to finalise design, equipment and plant configuration;
- Procurement of equipment, temporary installations and key contracts;
- Provision of budget and detailed planning to allow construction to commence on time;
- Development of sustaining initiatives for local stakeholders; and
- Progression of the ESIA, IBA and regulatory approvals.

Detailed engineering progressed alongside procurement activities during the quarter including awarding key equipment packages (temporary camps, primary sub-station, process equipment, etc).

The clarification process for the ESIA continues at both Provincial and Federal levels in conjunction with the Cree Nation Government despite the lengthy strike of Quebec government engineers during the quarter. Efforts were made to minimise the impact of the Quebec engineers strike on the clarification process and meetings with both the Provincial and Federal are planned in July to review the information provided.

LITHIUM MARKET

Demand

Demand for lithium chemicals and spodumene concentrate remained strong during the quarter, despite temporary COVID-19 lockdowns experienced in China and associated supply chain disruptions.

Electric Vehicle (“EV”) sales for the June 2022 quarter were estimated at ~2.2 million units, up ~50% compared to the PCP. EV sales in China alone were estimated at ~1.3 million units during the quarter, representing a ~90% increase from the PCP.

Demand for lithium chemicals in China within the battery supply chain saw a soft start in the June quarter due to lockdowns but subsequently bounced back strongly from May onwards. EV battery installation volumes were estimated at ~52 GWh during the quarter compared to ~29GWh PCP and in line with the March 2022 quarter.

Dominance of LFP battery formats (lithium, iron, phosphate) continued in the Chinese domestic market during the June 2022 quarter representing ~55% of battery chemistries.

Spot prices for lithium carbonate and hydroxide in China reduced by ~8% and ~5% respectively during the June quarter from all time high prices in March 2022 in response to the slowdown of activities associated with temporary lockdowns. Outside China, spot prices for lithium chemicals continued to rally reaching parity with Chinese prices. Spodumene concentrate spot prices registered record highs, increasing more than 50% QoQ, further reinforcing the tightness in the supply chain.

Contracted prices for lithium carbonate and spodumene were gradually adjusted up to reflect tight market conditions.

Supply

Estimated lithium chemical production in China was up by more than 20% QoQ due to increased supply of mineral feedstock from local sources with improved weather conditions and higher spodumene concentrate imports from Australia.

Spodumene concentrate volumes shipped to China from Australia during the quarter were 50% higher QoQ with brownfield expansions and restart of idled capacity. This incremental spodumene volume will mostly be consumed during H2 CY22 and is expected to boost utilisation rates of lithium chemical plants in China.

Interest from automakers in the lithium industry continued to increase with Chinese and Western OEMs investing and funding directly into lithium assets in order to secure supply.

The race to secure key critical materials has further intensified across the EV battery value chain.

CORPORATE AND FINANCIALS

Corporate

The executive team has been strengthened recently with the addition of several key personnel.

Karen Vizental has joined as Chief Sustainability and External Affairs Officer. Karen has extensive experience in multinational organisations such as Unilever and will lead corporate sustainability activities including Allkem's journey to net zero emissions by 2035.

James Connolly has joined as Chief Project Development Officer. James has extensive operating and project development experience in the resources sector. James has previously held senior positions with Vale Base Metals and Barrick Gold Corporation.

Christian Barbier joined the organisation as Chief Sales and Marketing Officer. Christian has a long history in sales and marketing of industrial minerals having held key positions with Iluka and Sibelco.

Christian Cortes has taken up the role of Chief of Staff working closely with the CEO after successfully heading the sales and marketing function. Christian will utilise his vast knowledge of Allkem and the lithium industry to support the CEO in executing Allkem's growth strategy.

Financial position

At 30 June 2022, Allkem had available cash of ~US\$663.2 million, up US\$213.1 million from the balance at 31 March 2022⁵. Mt Cattlin contributed US\$233.9 million cash from operations (including US\$73.4 million related to a March shipment that was collected in early April) net of capex and working capital movements. Olaroz contributed US\$20.2 million cash from operations net of funding approximately US\$30 million of Stage 2 expansion project capital expenditure during the quarter. Cash spend related to Sal de Vida capex of US\$22.2 million, James Bay development costs of US\$10.9 million, Naraha project contributions of US\$2.9 million, corporate costs of US\$3.9 million and net costs for other projects of US\$1.1 million.

US\$7.9 million and US\$83.9 million have been set aside as pre-completion guarantees for the Naraha debt facility and Olaroz expansion debt facility respectively. The US\$83.9 million is available to Allkem to fund capex, VAT and working capital related to the Olaroz Stage 2 expansion, if required. The US\$40 million BNP Paribas debt facility remains fully undrawn with a current maturity of December 2022.

Argentina economic conditions

The official foreign exchange rate depreciated by 12.8% in the June quarter from AR\$111.01 at 31 March 2022, to AR\$125.23 at 30 June 2022 while inflation was ~17.3%.

The accumulated devaluation of the AR\$ against the US\$ for the 12-month period from 1 July 2021 to 30 June 2022 was ~31% while inflation was ~64%.

ENDS

This release was authorised by Mr Martin Perez de Solay, CEO and Managing Director of Allkem Limited.

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Forward Looking Statements

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the continued implementation of the merger between the Company and Galaxy Resources Ltd, risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company Projects; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's Projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

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This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment.

Competent Person Statement

Mt Cattlin

Any information in this announcement that relates to Mt Cattlin's Mineral Resources & Ore Reserves is extracted from the announcement entitled "Mt Cattlin Update" released on 6 June 2021 which is available to view on www.allkem.co. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Sal de Vida

Any information in this announcement that relates to Sal de Vida Project Mineral Resources & Ore Reserves is extracted from the report entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Olaroz

Any information in this announcement that relates to Olaroz Project Mineral Resources is extracted from the report entitled “Olaroz resource upgraded 2.5x to 16.2 million tonnes LCE” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Olaroz scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Olaroz resource upgraded 2.5x to 16.1 million tonnes LCE” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Cauchari

Any information in this release that relates to Cauchari Project Mineral Resources and Ore Reserves is extracted from the release entitled “Cauchari JORC Resource increases to 4.8 million tonnes Measured + Indicated and 1.5 million tonnes Inferred LCE” released on 7 March 2019 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.