

Annual General Meeting

Managing Director & CEO Presentation – Martin Perez de Solay

15 November 2022





Disclaimer

This investor ASX/TSX release (Release) has been prepared by Allkem Limited (ACN 112 589 910) (the Company or Allkem). It contains general information about the Company as at the date of this Release. The information in this Release should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in Shares of Allkem. The information in this Release is of a general nature only and does not purport to be complete. It should be read in conjunction with the Company’s periodic and continuous disclosure announcements which are available at allkem.co and with the Australian Securities Exchange (ASX) announcements, which are available at www.asx.com.au.

This Release does not take into account the financial situation, investment objectives, tax situation or particular needs of any person and nothing contained in this Release constitutes investment, legal, tax, accounting or other advice, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). Readers or recipients of this Release should, before making any decisions in relation to their investment or potential investment in the Company, consider the appropriateness of the information having regard to their own individual investment objectives and financial situation and seek their own professional investment, legal, taxation and accounting advice appropriate to their particular circumstances.

This Release does not constitute or form part of any offer, invitation, solicitation or recommendation to acquire, purchase, subscribe for, sell or otherwise dispose of, or issue, any Shares or any other financial product. Further, this Release does not constitute financial product, investment advice (nor tax, accounting or legal advice) or recommendation, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The distribution of this Release in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Past performance information given in this Release is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Release shall under any circumstances (including by reason of this Release remaining available and not being superseded or replaced by any other Release or publication with respect to the subject matter of this Release), create an implication that there has been no change in the affairs of the Company since the date of this Release.

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

Corporate Snapshot

FY22 record results, significant total shareholder returns and commitment to unlocking substantial growth

FY22 Record Production

TRIFR reduced to 2.6
For rolling 12 months for the group

~194Kdmt
Spodumene produced from Mt Cattlin¹

~13kt Li₂CO₃ produced from Olaroz

FY22 Financials

US\$ 770 mil
Group Revenue
~9x increase YoY

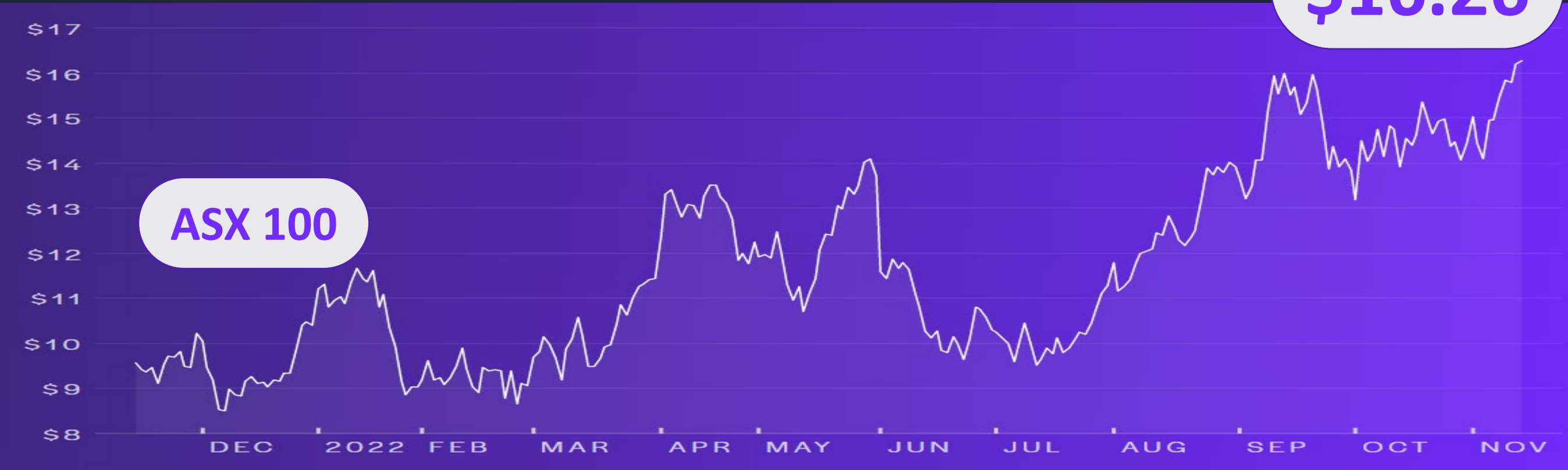
US\$ 605 mil
Gross Profit
~13x increase YoY

US 337 mil
Group Net Profit After Tax
~4x increase YoY

US\$447m^{2,3}
Group net cash
30 Sep 2022

US\$ 513 mil
EBITDAIX
~171x increase YoY

Share Price Performance – Last 12 months⁴



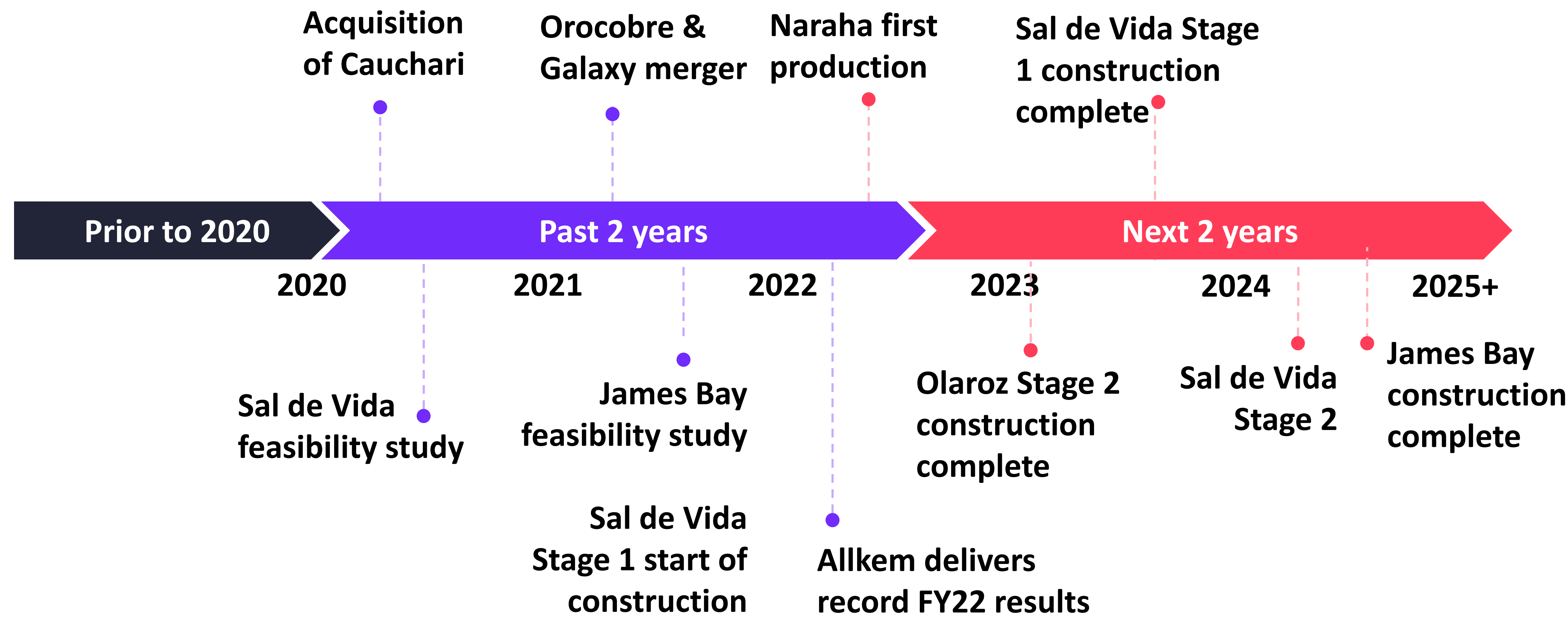
Total shareholder returns⁴

1 year: 68%
3 years: 521%
5 years: 165%

1. Financial Results are based on the 10 month period post merger i.e. 25 August 2021 to 30 June 2022. 2. Net cash includes Naraha cash balances and project loans at 75% interest, and Olaroz cash deposits to secure project borrowing. Related party loans are excluded. 3. Future reporting will be on a net cash position for the group, for reference to historical reporting total group cash at 30 September 2022 was US\$663.9 million 4. As of market close 14 November 2022

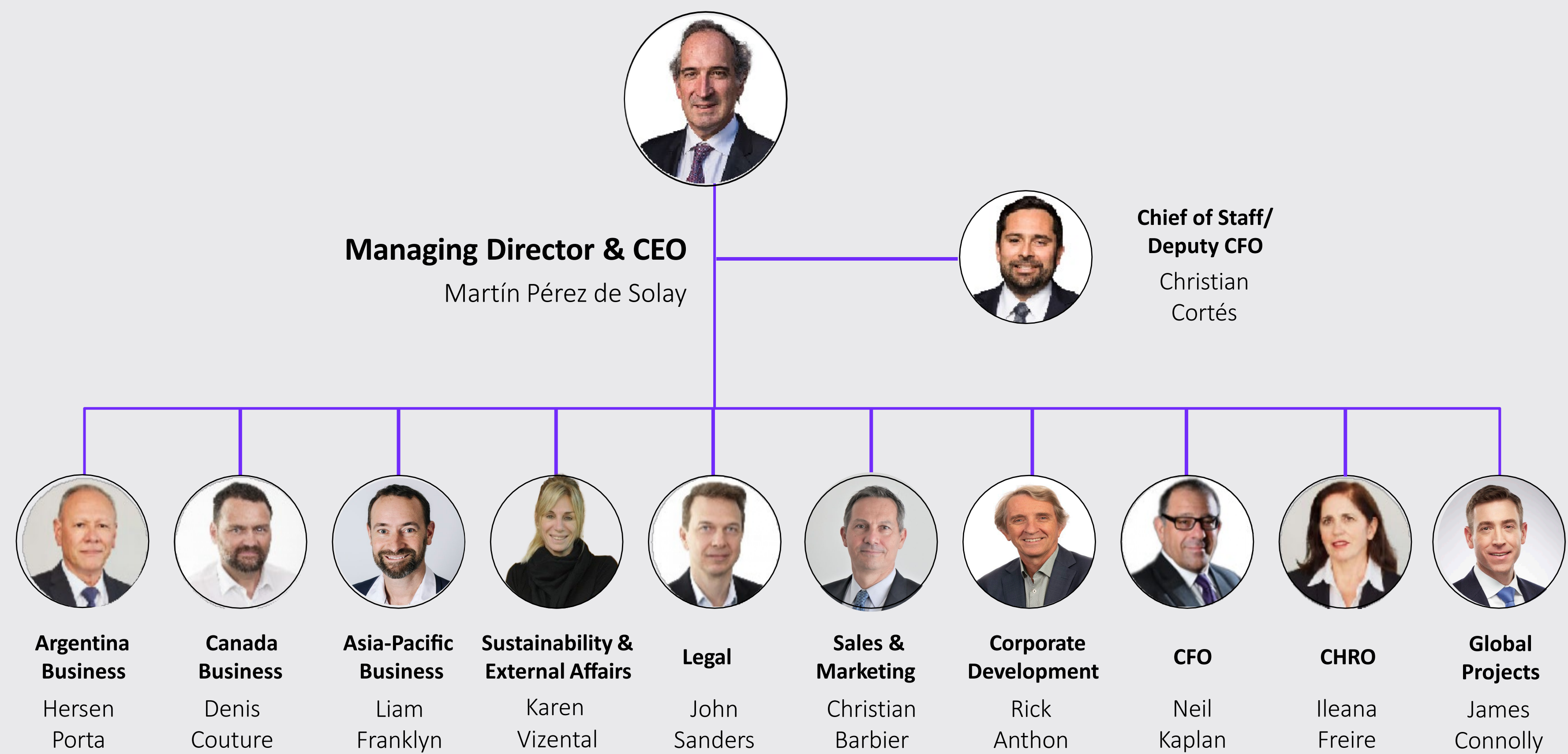
The Alkem Journey

Step-up in scale and cashflow since 2020 and now embarking on significant growth trajectory to Triple production by 2026 and maintain at least a 10% market share



Highly skilled and experienced management

Strong focus on operational optimisation and execution of fully funded growth projects



Deep technical knowledge and capability with in-country lithium production and process expertise in all key geographies

Proven track record of successfully delivering projects across hard rock, brine and processing

Operational success and learnings applied to development assets

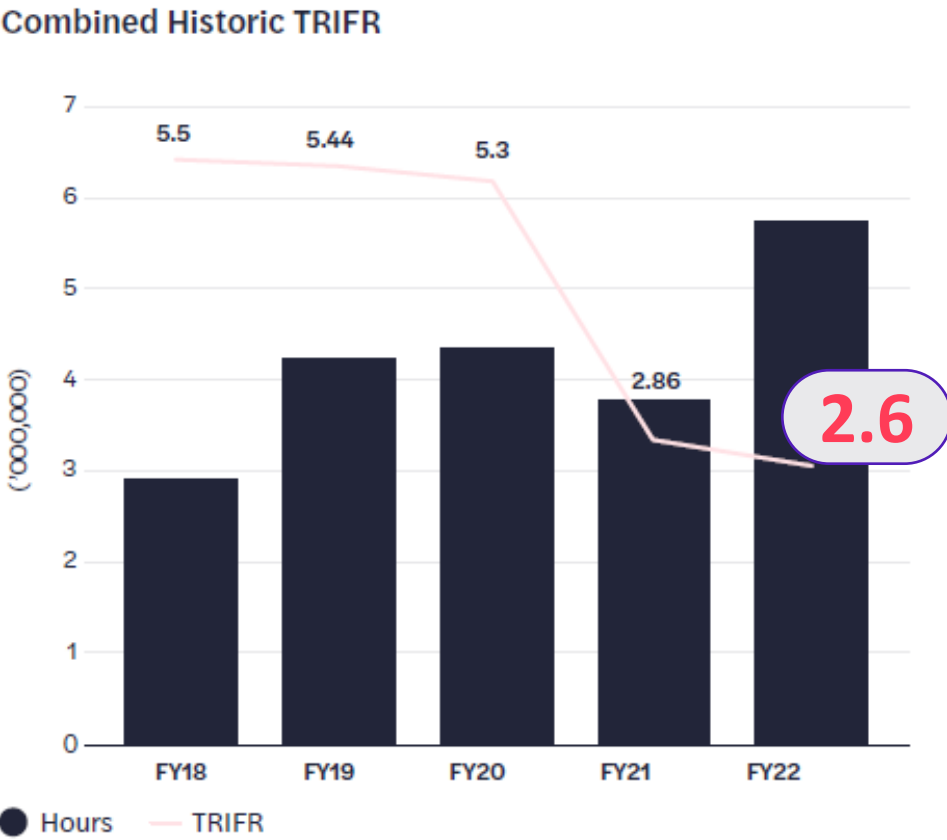
Leading sustainability practices

FY22 Results - delivering responsible products to accelerate a net zero future

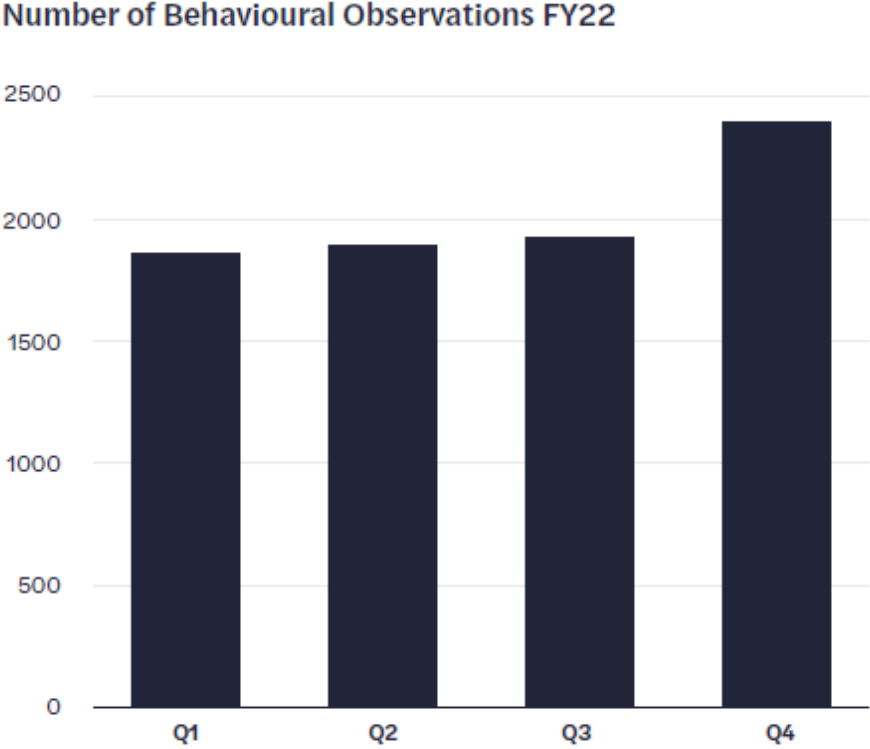


Safe & Sustainable Operations

TRIFR ~9% YoY ↓



Behavioral Observations ↑



Thriving Communities

Shared Value team continued working with local communities to create long-term benefits

>US\$60 million flowed to local communities through employment and local supply contracts

Human rights training conducted organisation wide



Responsible Products

Target net-zero by 2035 Transition of operational scope 1 and 2 emissions

Baseline assessments completed

Scope 1, 2 *and* 3 GHG emissions across Allkem's operations and value chain

44% Hydro power

James Bay site power target

30% Solar photovoltaic energy

Sal de Vida Stage 1 target

FY22 Sustainability Report



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Operations & Growth Pipeline



Mt Cattlin

📍 LOCATION

Western
Australia

🏠 STATUS

Operation

⊕ PRODUCT

Spodumene
concentrate

➡ OWNERSHIP

100%

Strong revenue generation and resource extension potential



- Record FY22 production and record revenue of US\$452M from sales of ~201kt with a gross cash margin of 80%^{1,2}
- US\$106M of revenue generated in September 22 quarter, with gross cash margin of 80%
- Successfully increased mining capacity to achieve back-to-back record volume months in September and October of 873k and 946k bcm respectively
- On track to achieve annual production guidance of 140-150kt in FY23 as mining transitions to 2NW pit, with 70% achieved in Jan-Jun
- Resource tonnage increased 21% to to 13.3Mt @ 1.2% Li₂O and 131 ppm Ta₂O₅^{3,4} in August 22

1. Results are recorded from the date of the merger with Galaxy on 25 August 2021 to 30 June 2022
2. Excluding marketing and royalties
3. See ASX release 25 August, 2022
4. Refer to Appendix for further Resource and Reserve information.

Olaroz

📍 LOCATION	🏠 STATUS	⊕ PRODUCT	➞ OWNERSHIP
Jujuy Province, Argentina	Operation	Lithium Carbonate	66.5%

Record profitability driven by strong pricing, cost control and stable high-quality production



- FY22 Record production volume and improving contract mix with better price realisation.
- FY22 Record revenue of ~US\$293M from sales of 12,512 tonnes reflects a 341% increase in revenue from the PCP
- Production in the September 22 quarter was up 17% PCP and record revenue of US\$150M was achieved with gross cash margin of 89%
- Resource update to include additional drilling and to consider resource below current 450/650 m depth cut off
- Drilling to 1400m has not intersected basement but demonstrated extension of the brine body at depth

Olaroz Stage 2 Expansion

- Will deliver an additional 25ktpa of production capacity and has reached over 94% construction completion
- Revised total CAPEX of US\$425 million (12% increase) in response to global challenges and supply side constraints
- Commissioning in Q1 CY23 and first production expected Q2 CY23

Naraha

Battery grade hydroxide as part of vertical integration and product diversification strategy

Status update

- **First production achieved in late October**
- Construction successfully completed
- Commissioning activities progressed using Olaroz technical grade lithium carbonate as feedstock
- Focus is on ramp up period to increase quality and volumes to nameplate capacity



10ktpa

Nameplate production capacity

Battery grade
Lithium hydroxide

⊕ Product quality

Primary grade
Lithium carbonate

Feedstock from Olaroz

📍 LOCATION
Naraha, Japan

🏗️ STATUS
Commissioning

📈 ECONOMIC INTEREST
75%

Sal de Vida

Tier 1 brine operation under construction

Status update

- Construction for Stage 1 commenced in January 2022
- The first two strings of ponds reached 65% completion at end of September
- EPC contract for delivery of carbonation plant in final stages
- Energy supply contract in final stages of negotiation for a 30% photovoltaic solution
- In discussion with IFC regarding potential US\$200m project financing
- Stage 2 development to occur sequentially



James Bay

Developing a competitive hard-rock operation utilising renewable energy & Mt Cattlin expertise

Status update

- Hydro-Quebec completed detailed engineering and commenced preliminary site work on 8MW power line to site
- Basic engineering completed and detailed engineering is advancing alongside the procurement process
- Clarification process and public consultation for ESIA concluded, IBA and other regulatory approvals near completion
- Targeting construction to commence in Q1 CY23 and commissioning in H1 CY24
- 18,600m drill program in 2022/2023 targeting:
 - In pit or Near Pit Definition Drilling
 - Exploration



321ktpa

Annual production

US\$1.42B¹

NPV (pre-tax)

US\$286M

CAPEX

US\$ 333/t

OPEX

1. Average selling price of 5.6% spodumene concentrate US\$1,001/t
Refer to Allkem's ASX announcement dated 21 December 2021 titled 'James Bay Feasibility Study Results' for further details including the material assumptions on which production capacity is based.

40.3Mt at 1.4% Li₂O²

Mineral resource Estimate

37.2Mt at 1.3% Li₂O²

Ore Reserve

19 years

Project Life

2. Refer to Appendix for Resource & Reserves Table and 'James Bay Feasibility Study Results' released on 21 December 2021



LOCATION

Quebec, Canada



STATUS

Permitting/design



PRODUCT

Spodumene concentrate



OWNERSHIP

100%

Downstream Market Strategy



Strategy to provide battery grade lithium carbonate and lithium hydroxide conversion capacity in high value markets

- Allkem has world class lithium assets and will deliver to the market a range of in-demand lithium chemicals while keeping a strategically balanced product portfolio including battery grade lithium carbonate and lithium hydroxide
- Naraha is a blueprint for how Allkem can deliver additional lithium hydroxide capacity to high value markets such as US, Japan, South Korea and Europe
- The incentives that the IRA provides create opportunities for Allkem to consider more significant involvement in the North American EV supply chain

James Bay downstream

- Allkem is progressing a study to build a conversion plant in North America
- Work is continuing to assess plant location considering proximity to rail, permitting and low waste disposal costs
- Capacity will be linked to James Bay spodumene production
- Pre-feasibility study is currently on track for completion H1 CY23

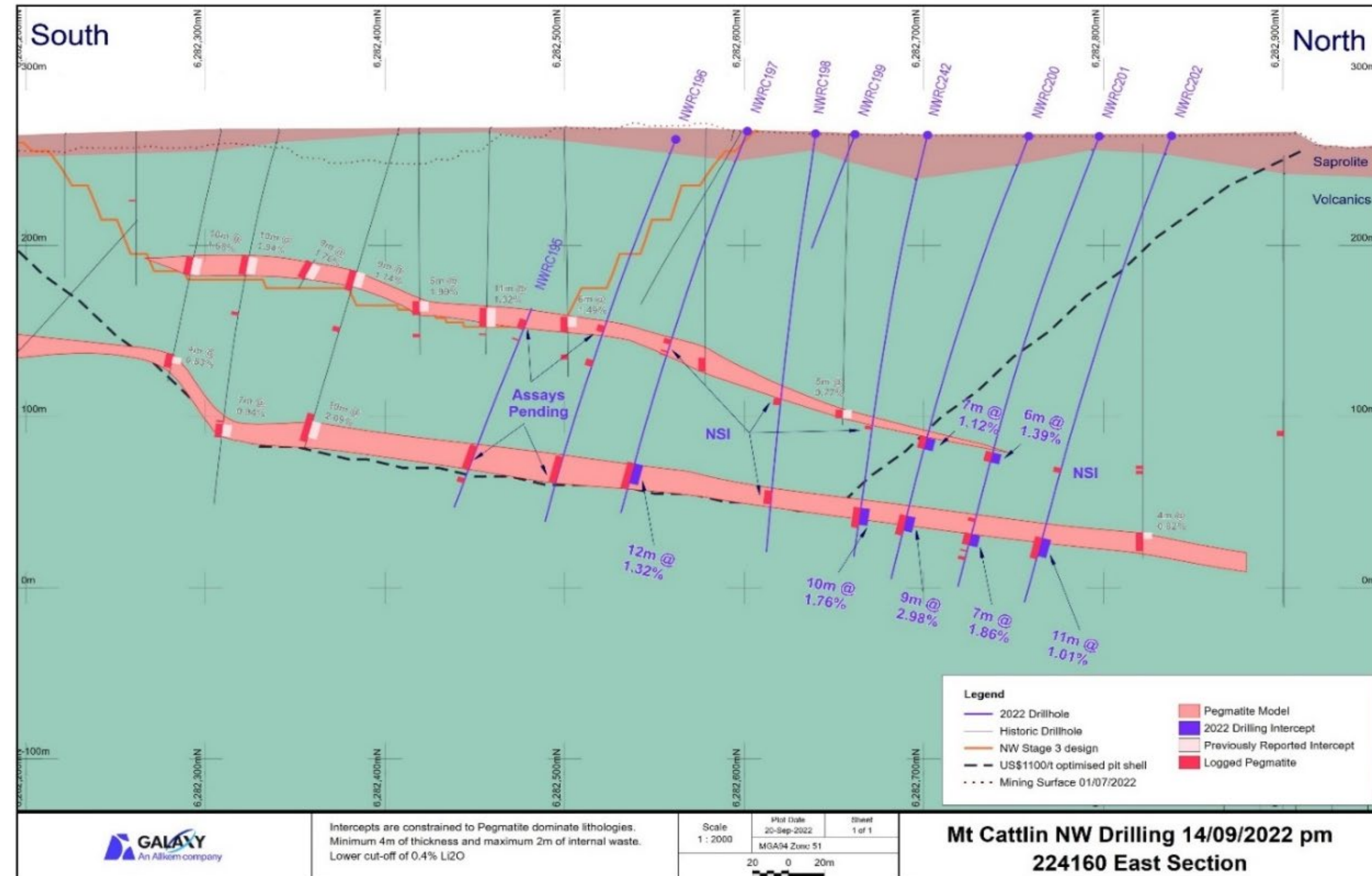
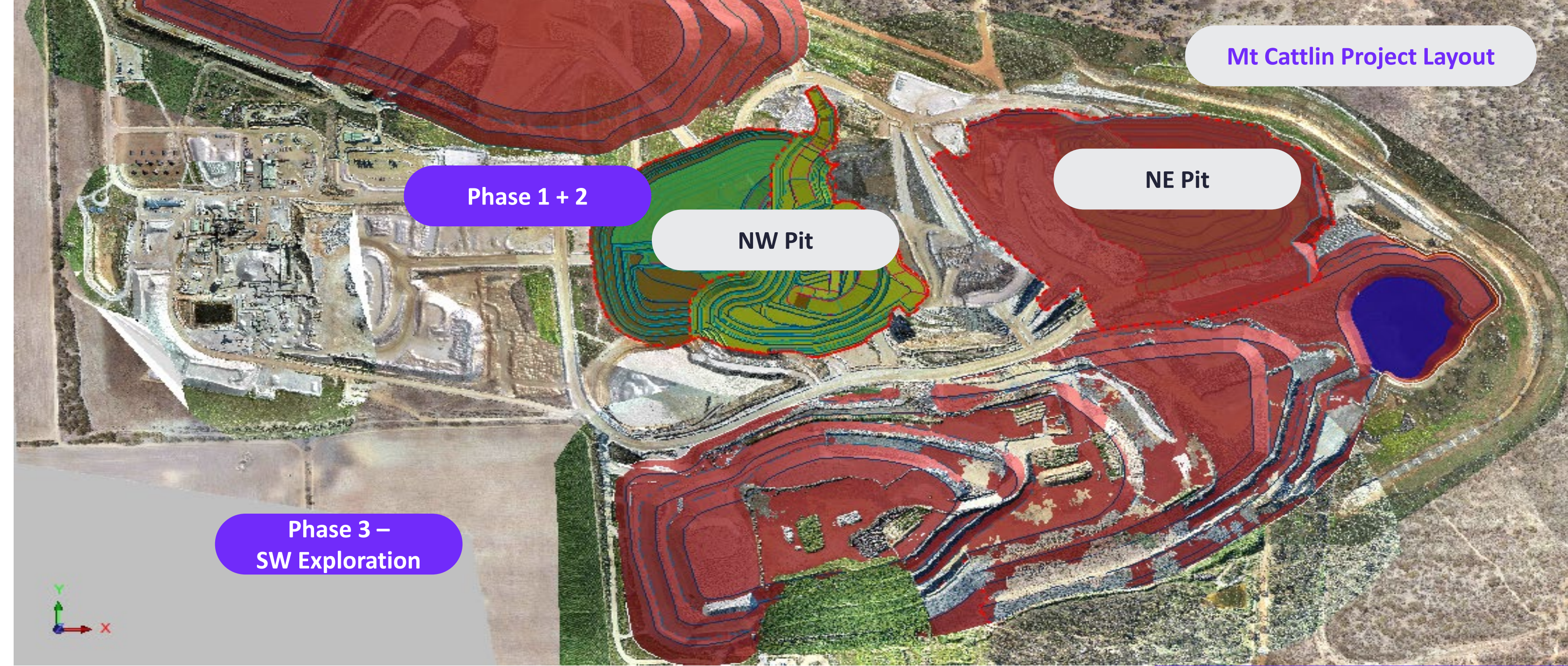


Mt Cattlin Resource

Three phase drilling program - resource conversion, resource extension and exploration

Status update

- Phase 1 and 2 focus on resource conversion
 - Down dip extensions, resource conversion of Inferred to Indicated
 - 97% complete (29,524 metres drilled of total 30,360 planned)
 - Results indicate mineralisation extends down dip
 - Resource/reserve update expected in H1 CY23
- Phase 3 will focus on the South West extension of the resource to be undertaken in H1 CY23
- A number of regional exploration targets remain untested



- LOCATION
Western Australia
- STATUS
Operation / drilling
- PRODUCT
Spodumene concentrate
- OWNERSHIP
100%

Olaroz/Cauchari Stage 3

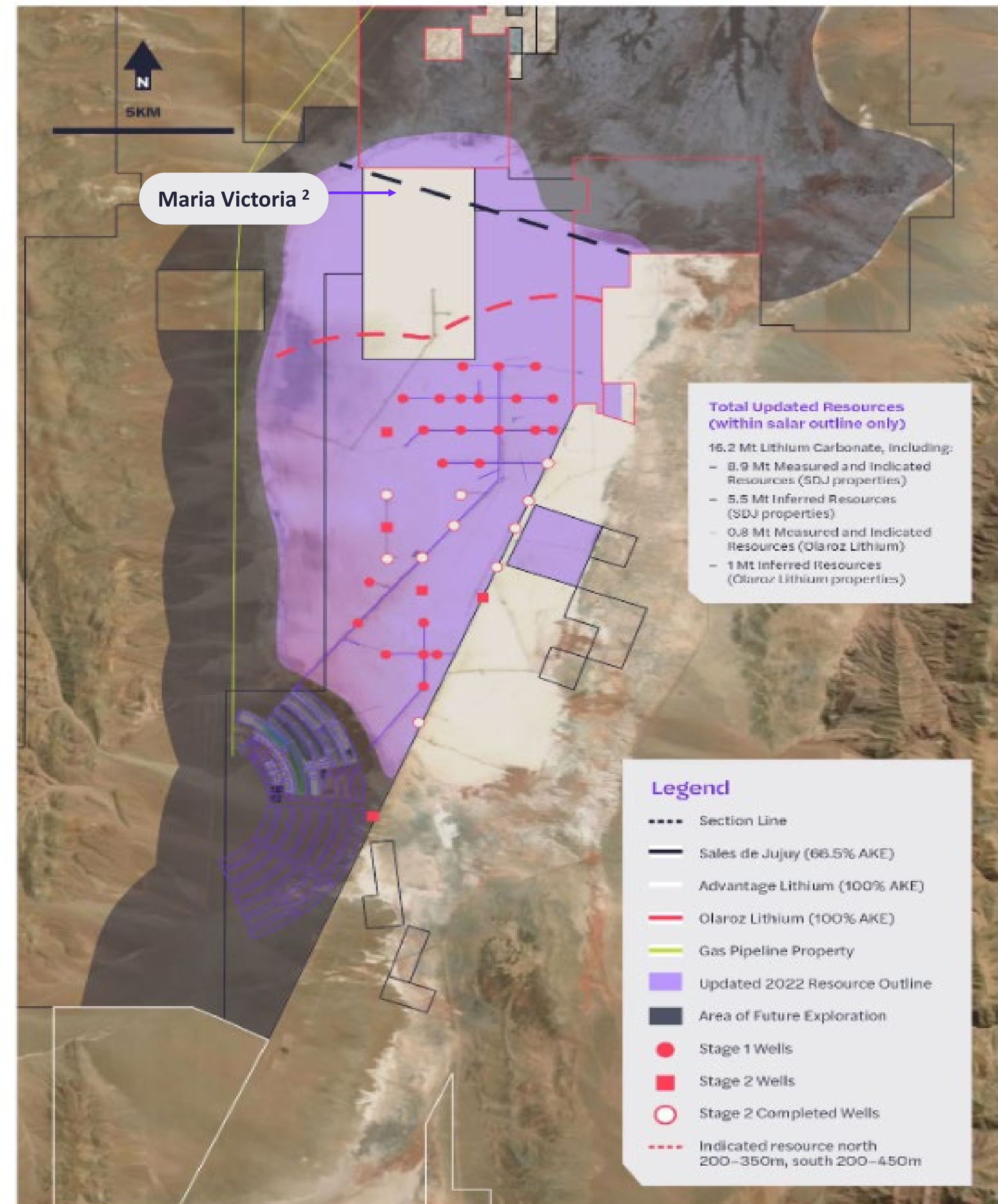
Combined resource of 22.5Mt LCE¹ makes it one of the largest resources in the world

Status update

- Acquisition of Maria Victoria provides the potential for further resource and unlocks significant development pathways for Olaroz Stage 3
- Currently reviewing development options for Olaroz Stage 3 where brine can be sourced from Cauchari (100% Allkem), Maria Victoria², other 100% Allkem tenements and from the existing SDJ properties
- Currently assessing the substantial increase of production capacity for Stage 3 above the previous studies
- On-going studies for conventional and alternative process and technologies
- Pre-feasibility study due in H1 CY23

Note:

1. Refer to Appendix for Resource Table
2. Subject to transaction closing.



Continuous improvement projects

Strategy to optimise operations by maintaining competitive costs and improving product quality

Dedicated Purification Facility

- Additional purification capacity required at lower altitude to supply increasing demand for high quality battery grade
- Enables Olaroz Stage 1 to become a dedicated technical grade facility and increase technical grade production by approximately 30-40%

Enhanced Brine Recovery Project

- Enhanced recovery will target 95% recovery (from the current 75%) and is applicable to both Stage 1 and 2
- Currently running pilot tests with two alternative technologies
- Targeting feasibility study in H1 CY23

Brine Reagents

- Studies have commenced on the local supply and manufacture of key reagents such as soda ash to meet increasing requirements with higher production at Olaroz and Sal de Vida
- Development options will be considered for Allkem owned lime properties in NW Argentina which may lead to further cost efficiencies



Lithium Market

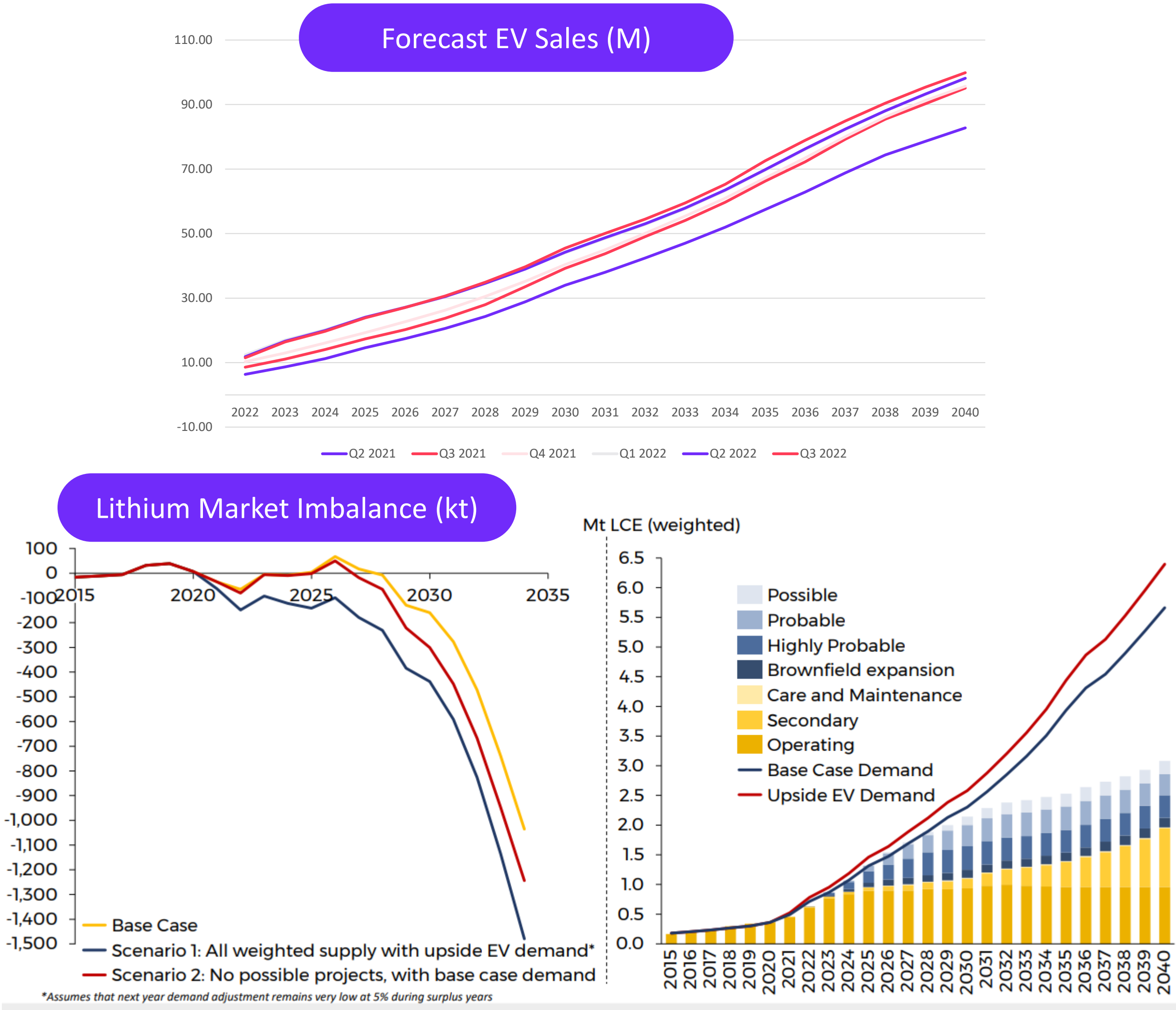


EV market and global decarbonisation driving lithium demand



Significant demand growth outpaces supply side response

- **Global EV penetration expected to reach ~13% in 2022** and ~21% in 2025, compared to ~8% in 2021
- **Surging demand** for EV and lithium regularly surpasses expectations
- **Very few experienced brine producers** – all of which have taken several years to be successful
- **New supply is challenged** by inflation, COVID-19 related delays and difficulty to mobilise labour, contractors, equipment



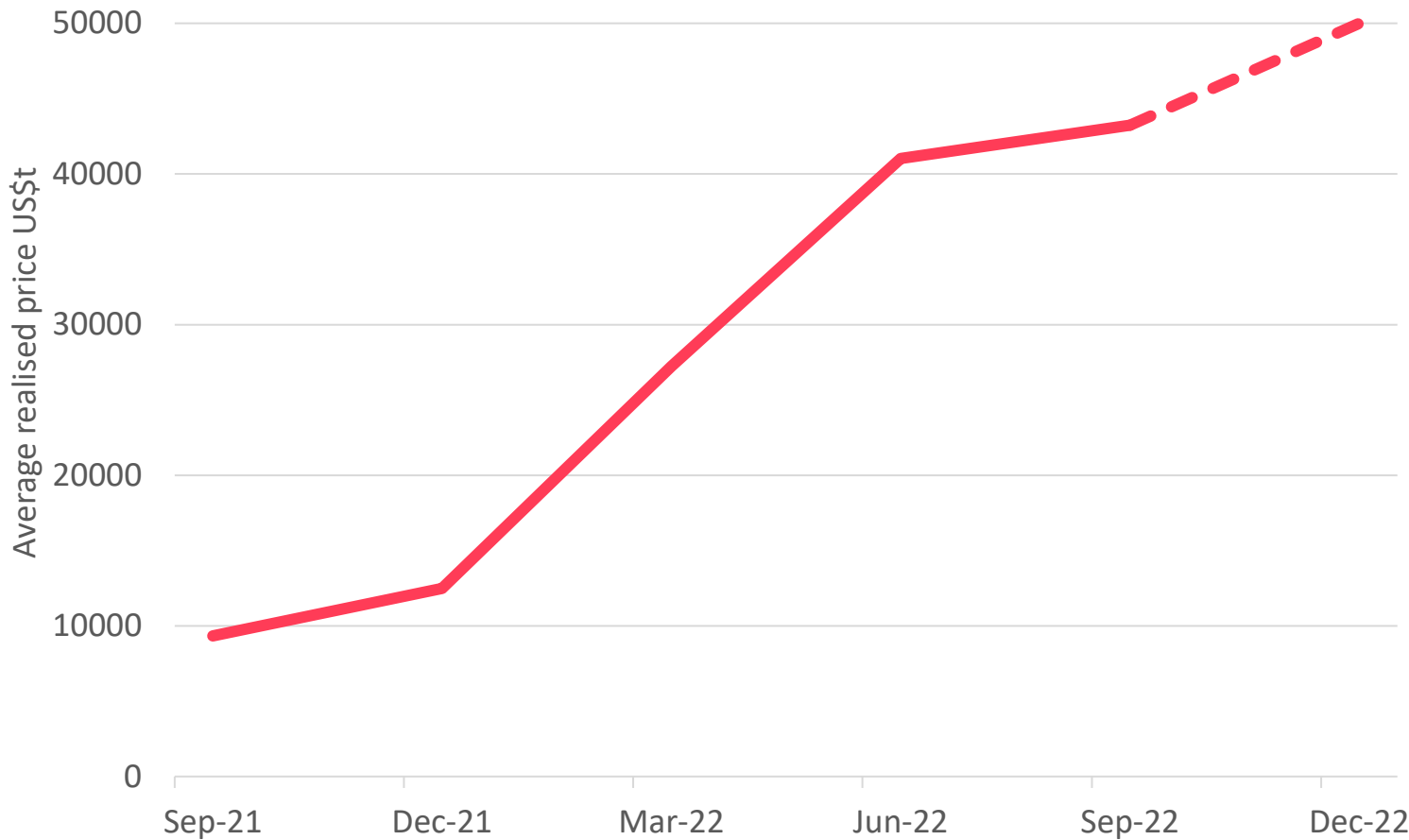
Strong customer relationships and long-term contracts



Customers focused on securing supply of lithium chemicals and spodumene concentrate

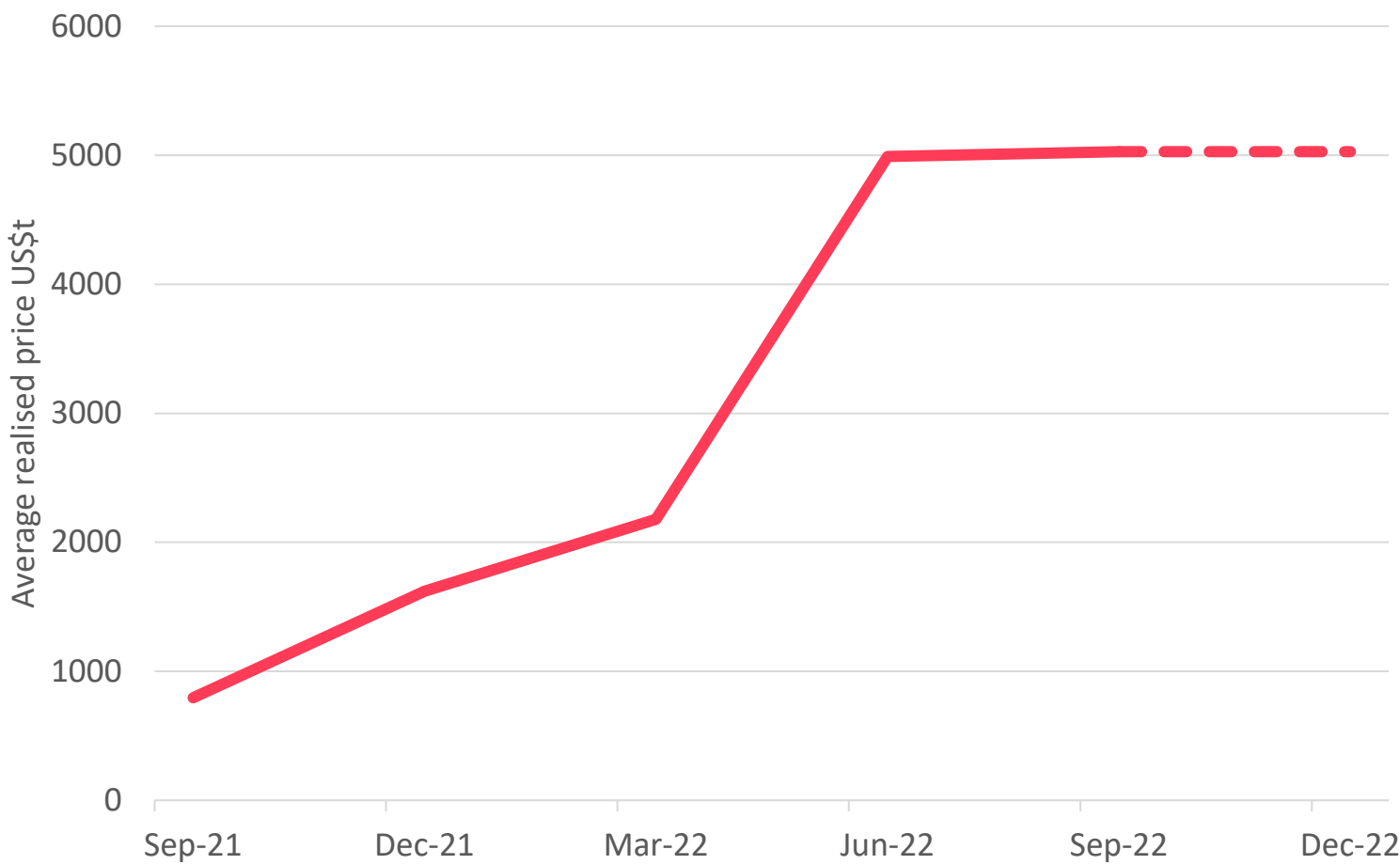
Olaroz

- Maximising revenue through positive pricing outcomes from chemical contracts
- Average realised pricing increased **363%** in the September 22 quarter from the PCP
- December quarter prices expected to rise to US\$50k/t FOB



Mt Cattlin

- Production volume is contracted with price progression in line with spot market movements
- Pricing for SC increased **531%** in the September 22 quarter from the PCP
- December quarter pricing is in line with the previous quarter due to carried over volumes





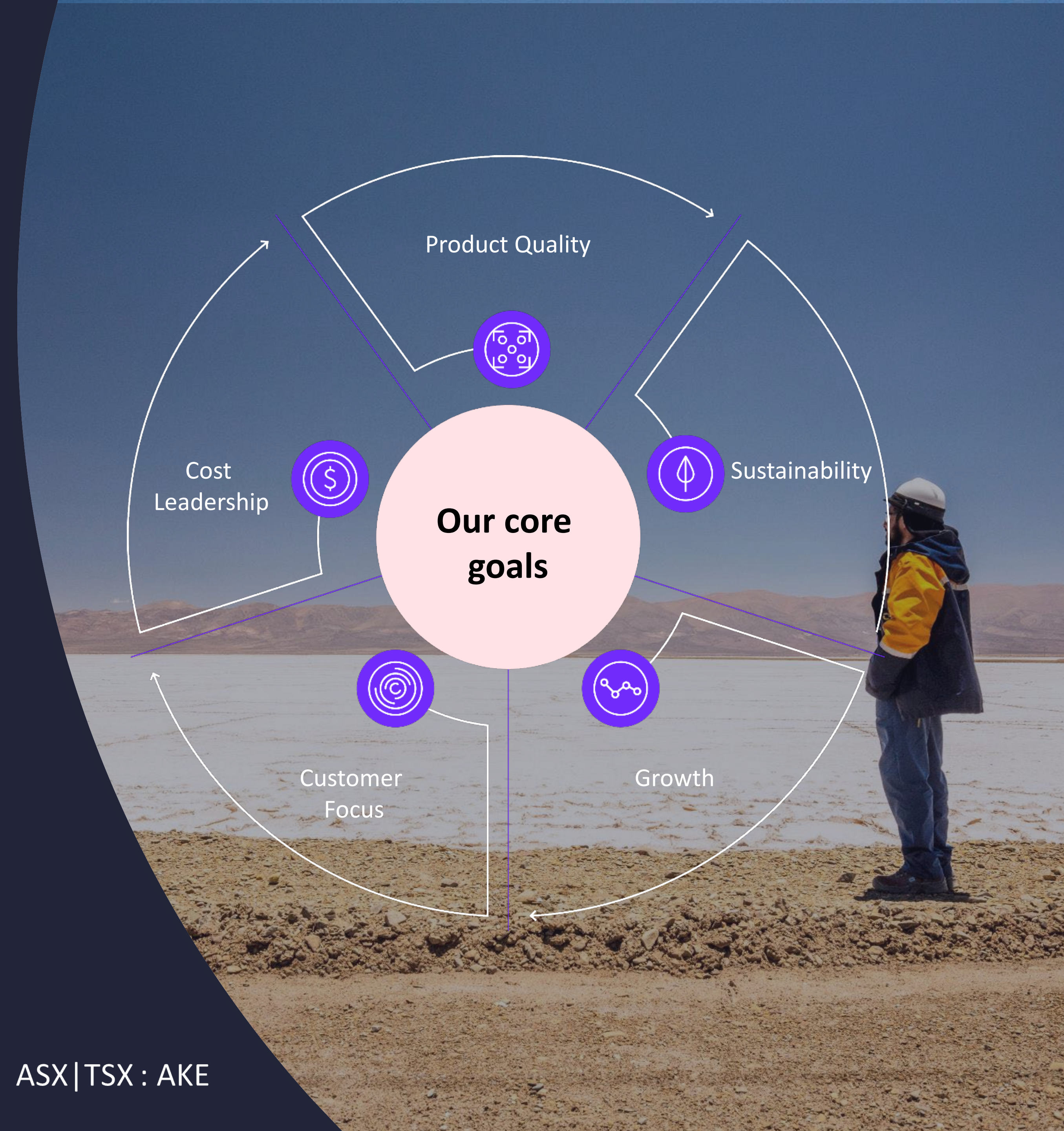
Creating a major global
lithium chemicals company

Thank you

○ Connect: info@allkem.co



ASX|TSX : AKE



Questions



Mt Cattlin

Resource and Reserve Estimate



Resource Estimate

Category		Tonnage	Grade	Grade	Contained Metal	Contained metal
		Mt	% Li2O	ppm Ta2O5	('000) t Li2O	lbs Ta2O5
Indicated	In-situ	4.5	1.3	135	59	1,339,000
	Stockpiles	2.4	0.8	122	19	646,000
Inferred	In-situ	6.4	1.3	131	83	1,850,000
Total Resource		13.3	1.2	131	161	3,835,000

Notes: Reported at cut-off grade of 0.4% Li₂O contained within a pit shell generated at a spodumene price of USD1,100 at 6% Li₂O. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide and transitional. Minor discrepancies may occur due to rounding to appropriate significant figures. RPEEE is defined as reasonable prospects for eventual economic evaluation.

Reserve Estimate

Category		Tonnage	Grade	Grade	Contained metal	Contained metal
		Mt	% Li2O	ppm Ta2O5	('000) t Li2O	lbs Ta2O5
Probable	2NW only	3.3	1.12	105	37.0	764,000
	Stockpiles	2.4	0.80	122	19.0	646,000
Total		5.8	0.98	113	56.0	1,410,000

Notes: Reported at cut-off grade of 0.4 % Li₂O within current mine design. The preceding statements of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Reported with 17% dilution and 93% mining recovery. Revenue factor US\$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

Olaroz and Cauchari

Resource Estimate



Olaroz

Classification	Area km²	Thickness m	Sediments Million m³	Mean Specific Yield Porosity %	Brine Million m³	Li mg/L	Tonnes Li	Tonnes LCE
Allkem SdJ JV								
Measured 0-200	103.3	200	20,452	6.5%	1,338	646	864,000	4,600,000
Indicated 200-450	103.3	250	19,117	5.7%	1,095	667	730,000	3,890,000
Indicated 200-350	103.3	150	3,273	4.8%	157	560	88,000	470,000
Measured and Indicated	103.3	0-350/0-450	42,842	6.0%	2,590	650	1,682,000	8,960,000
Inferred total	103.3	350/450 - >650	29,656	5.3%	1,570	654	1,030,000	5,470,000
Olaroz Lithium (Allkem 100%)								
Measured 0-200	103.3	0-200	1,913	7.7%	148	673	100,000	530,000
Indicated 200-450	103.3	250	723	4.2%	30	830	25,000	130,000
Indicated 200-350	103.3	150	925	4.1%	38	631	24,000	130,000
M&I	103.3	0-350	3,562	6.1%	216	687	149,000	790,000
Inferred total	103.3	350 - >650	6,267	4.0%	249	718	180,000	950,000
Measured and Indicated TOTAL							1,831,000	9,750,000
Inferred TOTAL							1,210,000	6,420,000
GRAND TOTAL							3,041,000	16,170,000

Cauchari

Classification	Tonnes LCE
Measured	1,850,000
Indicated	2,950,000
Measured & Indicated	4,800,000
Inferred	1,500,000
Total	6,300,000

Sal de Vida

Resource and Reserve Estimate



Resource Estimate

Category	Brine volume (m³)	Average Li (mg/l)	In Situ Li(t)	Li ₂ CO ₃ Equivalent
Measured	6.17 x 10 ⁸	757	467,235	2,487,000
Indicated	8.87 x 10 ⁸	793	703,201	3,743,000
Measured & Indicated	1.5 x 10 ⁹	775	1,170,437	6,230,000
Inferred	2.1 x 10 ⁸	563	116,668	621,000
Total	1.7 x 10 ⁹	752	1,287,105	6,851,000

Note: Cut-off grade: 500 mg/L lithium. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Values are inclusive of Reserve estimates, and not “in addition to”.

Reserve Estimate

Category	Time Period (years)	Li Total Mass (t)	Li ₂ CO ₃ Equivalent
Proven	1-8	50,725	270,000
Probable	7-40	276,193	1,470,118
Total	40	326,919	1,740,199

Note: Assumes 500 mg/L Li cut-off, 70% Li process recovery

James Bay

Resource and Ore Reserve Estimate



Mineral Resource Estimate

Category	Tonnage Mt	Grade % Li ₂ O	Contained Metal ('000) t Li ₂ O
Indicated	40.30	1.40	564.2
Total	40.30	1.40	564.2

Note: The Mineral Resource Estimate is reported at a cut-off grade of 0.62% Li₂O inside a conceptual pit shell optimised using spodumene concentrate price of USD 950/t containing 6.0% Li₂O, metallurgical and process recovery of 70%, overall mining and processing costs of USD 55/t milled and overall pit slope of 50 degrees. All figures are rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Ore Reserve

Category	Ore tonnage (k dmt)	Lithium grade (%Li ₂ O)	Contained Metal ('000) t Li ₂ O
Proven	0	0	0
Probable	37,207	1.30	483.7
Proven + Probable	37,207	1.30	483.7

1. Effective date of the estimate is December 2021;
2. Mineral Reserves are estimated using the following long-term metal prices (Li₂O Conc = 950 USD/t Li₂O at 6.0% Li₂O) and an exchange rate of CAD/US\$ 1.33;
3. A minimum mining width of 5 m was used;
4. Cut-off grade of 0.62% Li₂O;
5. Bulk density of ore is variable, outlined in the geological block model and average 2.7 g/t;
6. The average strip ratio is 3.54:1;
7. The average mining dilution factor is 3.0% at 0.38% Li₂O.

Competent Person statements

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.

Sal de Vida

Any information in this announcement that relates to Sal de Vida Project Exploration Results, 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.

Mt Cattlin

Any information in this announcement that relates to Mt Cattlin’s Mineral Resources and Reserves is extracted from the report entitled “Mt Cattlin Resource, Reserve and Operations Update” released on 25 August 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.

James Bay

Any information in this announcement that relates to James Bay Mineral Resources & Ore Reserves is extracted from the report entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 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 James Bay scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 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.