

Critical Metals

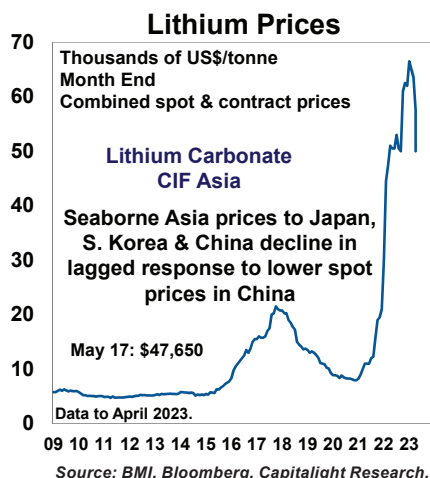
For a Sustainable World

Capitalight
Research Inc.

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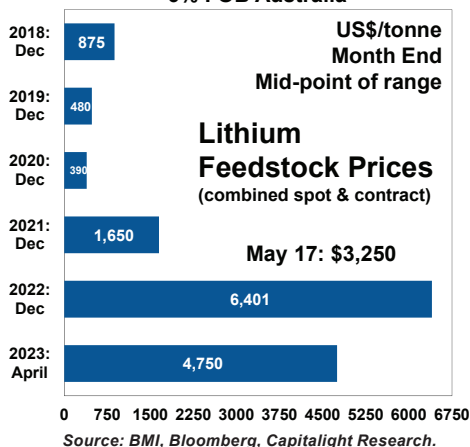


- Spot prices for Lithium Carbonate, Battery Grade edge up in China in mid-May, after plunging in early 2023.
- Copper prices fall to 6-month low on weak 're-opening' in China.

Editor's Note: While increased critical metal capability is needed medium term to achieve global decarbonization, recent sharp price corrections in lithium & rare earths have pressured equity valuations and likely curbed mine finance – highlighting the importance of accurate commodity price forecasting and analysis for asset managers and investors.

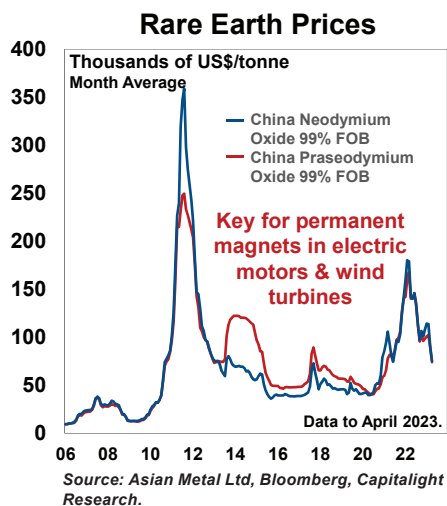
Spodumene Concentrates

6% FOB Australia

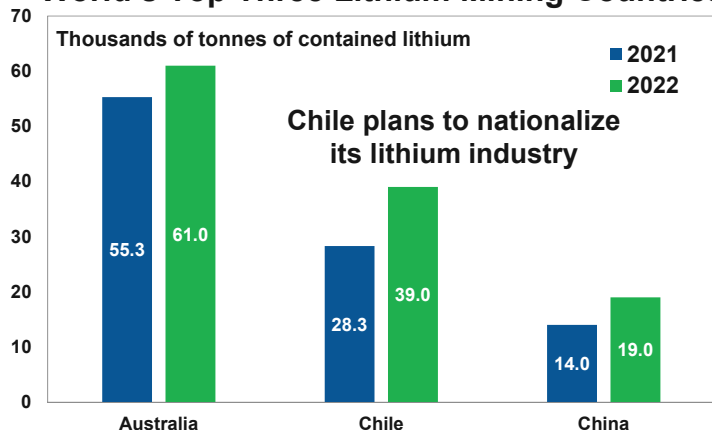


Chile Plans to Nationalize Its Lithium Industry

In a bid to boost national benefits from the lithium industry, left-leaning President Gabriel Boric of Chile announced plans to nationalize the country's lithium industry on April 20, 2023. The plan seeks to expand lithium processing in Chile and a shift to Direct Lithium Extraction (DLE) technology - rather than the less-efficient evaporation ponds in use today in the Salar de Atacama. Production time with DLE is expected to decline significantly and lithium recovery to be higher. Congressional approval will be sought in 2023:H2.



World's Top Three Lithium Mining Countries



- Chile plans to nationalize its lithium industry
- Chile accounted for about 30% of global production from hard rock mines & brines in 2022.
- World primary lithium production in 2022 = 130,000 t (excluding the United States). Albemarle operated the only active lithium mine at Silver Peak, Nevada (5,000 t of brine). Substantial development is now underway.

Source: U.S. Geological Survey, January 2023.

The immediate impact on Chile's production and world supplies will not be material, as the country's two concessions in the Atacama to SQM (Sociedad Química Y Minera de Chile) and Albemarle will not be terminated. These concessions do not expire until 2030 and 2043 respectively. In 2022, Chile was the world's second-largest producer of primary lithium, accounting for close to 30% of world supplies.

However, future lithium contracts will only be issued as public-private partnerships with state-control. Until a dedicated national lithium company is established, Chile's copper-giant Codelco and Enami will act on behalf of Chile and will be tasked with negotiating concessions – including the possible re-negotiation of the two current concessions to provide state control sooner. While SQM is set to begin negotiations soon, Albemarle has been slower to respond.

The immediate impact of the announcement was negative, with the shares of both SQM and Albemarle falling heavily on the NYSE the day after the announcement. While there has been some recovery in recent days, it is likely linked to a bottoming of the lithium price correction in China. (Please see the comments below on lithium prices.)

Chile already receives high royalties from its lithium operations (the marginal rate is 40%

– possibly the highest internationally), though the rate slides up and down with prices. The plan could spur a shift in industry investment to Australia and emerging players such as Canada. In recent years, Chile has been losing market share to countries such as Argentina, which is set to surpass Chile in lithium production by 2030.

Lithium Prices Begin to Turnaround in China, After A Sharp Decline

In China's domestic spot market – the key determinant of prices globally – lithium carbonate and hydroxide prices have plunged by more than 60% from the record highs seen last December. As of early May, spot prices for 'lithium carbonate battery grade, EXW China' stood at only US\$26,850 per tonne – 67% below the US\$81,000 record of December 7, 2022. 'Lithium hydroxide EXW China' has also dropped by 63.5% over roughly the same time period (based on BMI price assessments). Please see the chart opposite.

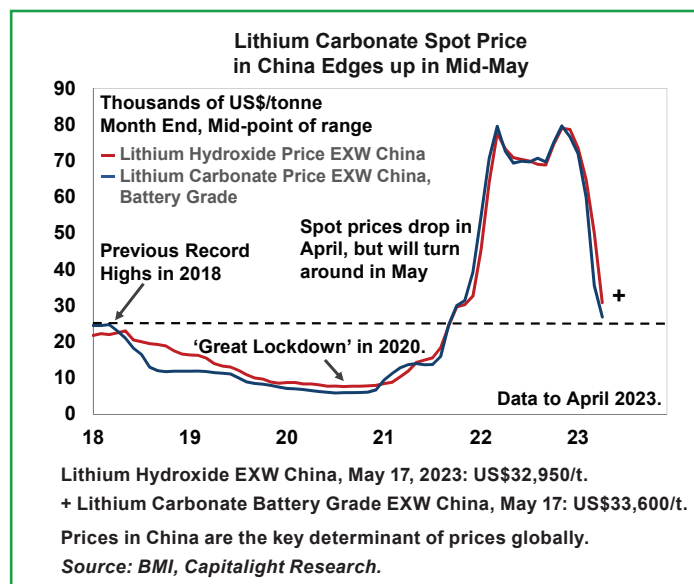
Outside China, 'combined spot & contract prices' have followed suit, in lagged response to weaker prices in China, but so far have held up at higher levels. 'Lithium carbonate CIF North America' has fallen from a high of US\$70,000 per tonne in mid-January to US\$47,500 in mid-May.

Turning to feedstock, spodumene prices FOB Australia (6% concentrates) averaged US\$4,750 per tonne in early May – 25.8% below the US\$6,401 record high at the end of 2022, but tumbled further to US\$3,250 on May 17.

Prices in China appear to be bottoming now. BMI reports that spot 'lithium carbonate battery grade EXW China' inched up to US\$33,600 in mid-May. Lithium hydroxide has also found a floor and is rebounding now.

Inventory Correction Accounts for Recent Lithium Price Drop

While lithium prices are not truly set on commodity markets and do not fluctuate intra-



day, prices can nevertheless be quite volatile – when market sentiment changes dramatically. The price correction has come at a time of stepped-up world supplies and global macro-economic headwinds. However, of greater importance has been the expiry of Beijing's cash incentives for electric vehicle purchases in late 2022, producing a huge swing in actual consumer NEV sales – pushing purchases to record highs in 2022:Q4, and then to low levels in the opening months of 2023 (see table). This caused a significant inventory buildup in China of cathode materials, cathodes and batteries at manufacturing facilities, requiring inventory reduction and reducing lithium orders.

Changing trader sentiment in China probably heightened the impact, as traders liquidated positions. Some lithium carbonate producers in China blame trading companies for exacerbating the price correction and will refrain from selling to traders until a sustained upward price rally occurs.

We expect a significant price recovery as 2023 unfolds, though spot prices will likely stay below the peaks of late 2022. Lithium capacity is expected to jump by 49% to 1.0 million tonnes

LCE in 2023 and by another 27% in 2024, as new projects come on stream, though actual production will be less due to lower recoveries – moving the market into a temporary 'surplus' by 2024. However, this 'surplus' will probably turn into 'deficit' again mid-decade. A further round of huge lithium capacity expansion will be needed globally later in the decade, if the auto sector's planned shift to electric vehicles is to be achieved.

Electric Vehicle Sales Rebound in China

On a positive note, Chinese passenger sales of NEVs in March and April have rebounded back to 618,000 and 609,000 units respectively – above the monthly average of 545,667 in 2022 (see table). Inventories across the supply chain are now at lower levels and orders should pick up soon. Manufacturers are re-hiring workers let go during the correction.

The market share of electric vehicles in China has generally stayed above 30% in 2023 (33.6% in April). China remains the world's biggest auto market, with overall passenger vehicle sales totalling 23.6 million units in 2022 compared with 13.8 million in the United States and 11.3 million in the Euro Area (EU+ EFTA+UK). U.S.

and Euro Area sales were held back in 2022 by a shortage of semi-conductors & component parts and remain well below peaks in 2019.

The China Automobile Manufacturers Association only expects China's passenger vehicle sales to edge up this year to 23.8 million (+1.3%), but gains could be stronger in the United States and Europe, after the component shortages of first-half 2022. EU sales climbed 17.8% y/y in the first four months of 2023, with a 19.2% market share for BEVs + PHEVs in April (ACEA data). Electric vehicles are slowly gaining ground in the United States, but lag significantly with a market share of 8.4% in 2023:Q1 (Argonne National Laboratory).

'New Energy Vehicle' Sales Recover in China

		NEV* Passenger Vehicle Sales (Monthly)	NEV Market Share** (%)
2022	Oct	680,000	30.5%
	Nov	743,000	35.8% (record)
	Dec	757,000 (record)	33.4%
	2022 Avg	545,667	27.8%
2023	Jan	393,000	26.8%
	Feb	501,000	30.3%
	March	618,000	30.6%
	April	609,000	33.6%

*New Energy Vehicles: Battery electric BEVs, Plug-in Hybrid Electric (PHEVs) & a small number of fuel cell vehicles.

**NEV market share as a per cent of overall passenger vehicle sales (cars & light trucks/SUVs).

Source: China Association of Automobile Manufacturers, Capitalight Research.

Livent & Allkem Plan Merger – involving lithium projects in Québec & Argentina

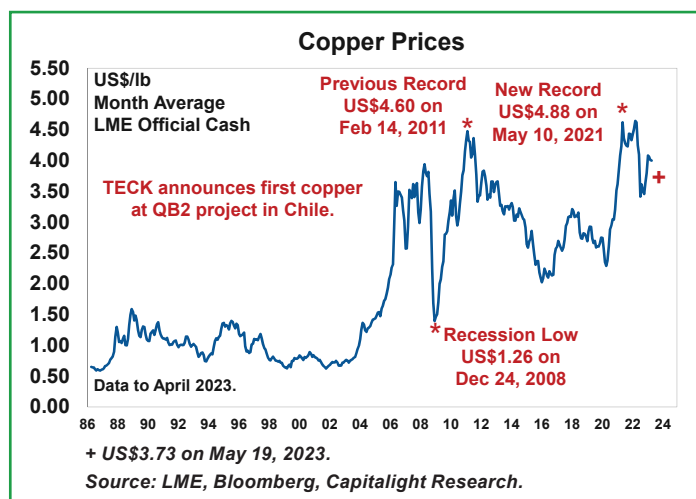
The proposed merger of Livent headquartered in the United States and Allkem of Australia would create a company with a US\$10.6 bn market capitalization – lifting the company into fifth place globally in lithium chemicals (after SQM, Gangfeng Lithium, Albemarle and Tianqi Lithium). The CEO of the proposed company says this will give the organization the ‘scale’, product range, geographic coverage and execution capabilities needed to meet the growing demand for lithium chemicals by auto manufacturers over the coming decade. It will also enhance its competitive position vis-à-vis Chinese suppliers, who dominate lithium chemicals.

Of interest to Canadians, Allkem is moving ahead with development of the James Bay spodumene project in Québec, while Livent owns 50% of the Nemaska Lithium project to be restarted around 2025 and linked to a lithium hydroxide facility planned for Bécancour, Québec. The merged company will have a strengthened balance sheet, allowing it to accelerate growth plans in Canada and Argentina (brine projects in the ‘Lithium Triangle’).

Copper Prices Ease Alongside Global Industrial Slowdown

LME cash copper prices were little changed in April averaging US\$4 per pound, but eased to US\$3.66 on May 16 (snapping back to US\$3.73 on May 19). A disappointing pick-up on the industrial side of China’s economy – after an end to COVID restrictions in late 2022 – and slowing momentum in the United States account for softer prices. ‘Doctor Copper’ has always reflected the state of global economic conditions.

While China’s industrial activity (manufacturing, mining & utilities) climbed by 5.6% y/y in April – up from 2.4% in January & February and 3.9% in March – the pick-up is quite misleading, as Shanghai and other cities in China were completely shut down due to COVID a year earlier. China’s industrial activity probably fell in April.



Industrial production in China has lost considerable momentum in recent years – from the 6% annual pace of 2017-19 (please see the chart below). Policymakers have been uncharacteristically cautious in their monetary policy easing and fiscal stimulus over the past year, but need to step up their stimulus now to prevent a further loss of business and consumer confidence. Property-sector investment tumbled 16.2% y/y in April, after a 7.2% drop in March, as investors remain cautious due to still fragile demand. In April, shrinking imports, deepening factory-gate deflation and weak bank loans signalled soft domestic demand – adding to a challenging export environment.

In the United States, the Fed raised the target rate for the federal funds once more to 5.00-5.25% on May 3 – possibly the last hike of this



tightening cycle. Ten rate hikes from the 0.25% of March 2022 have cooled inflation moderately to 4.9% y/y (CPI), but also slowed industrial activity to a mere 0.2% y/y in April. Interestingly, mining activity stayed strong in April (+5.6% y/y), while the brunt of the decline was felt by manufacturing (-0.9%) and utilities (-0.4%). Inflation remains above the Fed's 2% target, so the Fed will continue to monitor incoming economic data in determining its rate policy. Financial markets remain concerned over the potential for more U.S. regional bank failures.

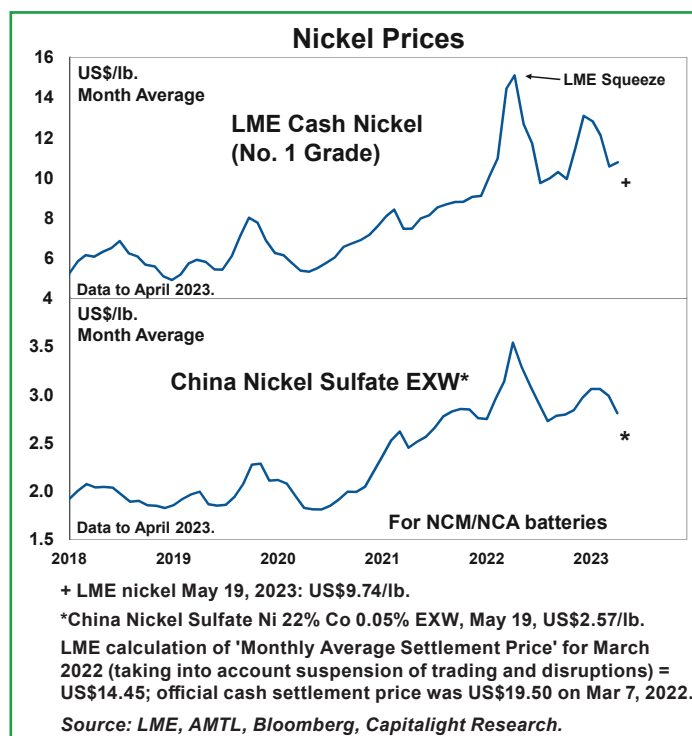
Reflecting weaker demand, China's net imports of copper dropped significantly in 2023:Q1. LME on-warrant stocks of copper have climbed over the past month from 36,150 tonnes on April 6 to 91,850 tonnes on May 19.

While the supply & demand balance for copper will be weaker this year, we still expect market conditions to tighten significantly by mid-decade, boosting prices over US\$5.

LME Nickel Also Loses Ground

LME nickel prices averaged a lucrative US\$11.83 per pound in 2023:Q1 and US\$10.78 in April. However, in line with copper, prices retreated to US\$9.65 on May 18 and were US\$9.74 on the 19th. Soft economic indicators in China signal weak stainless steel demand, while nickel-rich battery manufacturers in China have probably fretted over the recent pullback in domestic electric vehicle sales (now over).

On the corporate front, Ford Motor Co. has entered into a three-way equity participation deal with PT Vale Indonesia Tbk and China's Zhejiang Huayou Cobalt Co. to secure a supply of mixed hydroxide precipitate (MHP) for batteries from the Pomalaa Block HPAL project in Sulawesi, Indonesia. Ford will reportedly use the material – in combination with other sources of nickel – to supply nickel materials for its huge battery facilities planned with SK On at 'BlueOval SK Park' in Kentucky (80 GWh). The power source for the Pomalaa mine is reported to be non-coal – possibly hydro power.



Indonesia seeks a 'Limited Free Trade Agreement' with USA to qualify for EV Tax Credit

Indonesia – the world's biggest nickel producer – is reportedly seeking a 'limited free trade agreement' with the United States to qualify for part of the EV consumer tax credit under the 'Inflation Reduction Act'. While it is possible that the U.S. Trade Representative will agree to include Indonesia in the list of countries qualifying for a 'Critical Mineral' tax credit, we think it unlikely.

As background, to be eligible for a US\$7,500 tax credit under the IRA, clean vehicles must meet sourcing requirements for both the 'critical minerals' and 'battery components' contained in the vehicle. Vehicles that meet one of the two requirements are eligible for a US\$3,750 credit.

To meet the 'Critical Mineral' requirement, a threshold percentage of the value of the critical minerals contained in the battery must be extracted or processed in the United States or a country with which the United States has a 'free trade agreement', or be recycled in North America. The percentage rises from 40% in 2023

to 50% in 2024, 60% in 2025, 70% 2026 and 80% thereafter.

To meet the 'Battery Components' requirement – a threshold percentage of the battery's components must be manufactured or assembled in North America, starting at 50% in 2023 and rising in steps to 100% beginning in 2029.

In the detailed rules outlined by the U.S. Treasury on March 31, Japan was included in the list of countries qualifying for a 'Critical Mineral' tax credit, after it negotiated a 'limited free trade agreement' with the United States covering critical minerals (Korea also). Japan does not have a full free trade agreement with the United States.

However, in Indonesia, much of its recent nickel mine & smelter expansion has been financed by Chinese companies. The content regulations in the IRA are intended to enhance 'national security' by developing domestic or secure supply chains with 'like-minded partners'. At the time the IRA was negotiated in Congress, extending the tax credit to Chinese-financed Indonesian minerals was clearly not intended.

Canadian Governments should Step-up the Promotion of Canada's 'Low-Carbon Nickel'

Prospective nickel mines in Canada have three big competitive advantages vis-à-vis Indonesian nickel: 1) they involve nickel sulphide or awaruite ores, which can be mined & processed with lower energy intensity than the laterite ore found in Indonesia; most are being engineered as 'net zero projects'; 2) the availability of very low-carbon & low-cost hydro power in B.C. and Québec and competitive, renewable energy in Ontario; and 3) Canada's long-standing free trade agreement with the United States and the close Canada/U.S. relationship in the auto sector going back to the 1960s.

We note the recent focus by Indonesia and its Chinese project partners to 're-brand' Indonesian nickel as an industry meeting high ESG standards. In the past, Indonesia has relied on high CO₂-emitting coal for power, with industrial development causing significant coastal erosion

and reduced wildlife diversity. The coming 'SMM Indonesia Nickel and Cobalt Industry Chain Conference' in Jakarta on May 30-31 appears partly intended to change Indonesia's image (SMM: Shanghai Metal Market).

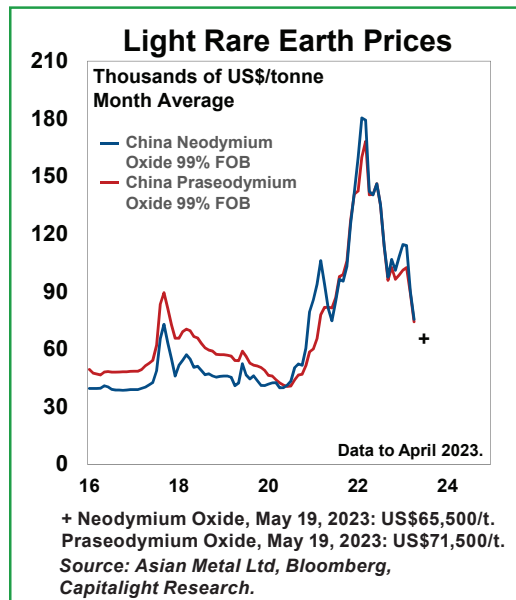
To counter this competition, we suggest a similar seminar in Washington specifically highlighting Canada's 'low-carbon nickel' to U.S. and international auto-industry & battery executives. Stepped-up promotion by Canada's trade commissioners in Washington, Brussels, Tokyo and Seoul would also help.

The need to supply sufficient volumes of critical minerals to Canada's trading partners – to build out the EV and renewable energy industries in a timely way – is another reason to speed up the permitting process in Canada. Ford Motor Co. looked to Indonesia as one of the few big sources of new nickel supply medium term.

China Rare Earth Prices Also Tumble

China prices for the four key rare earth elements – used in the permanent magnets driving EV motors and wind turbine generators – have also plunged in 2023. After strengthening earlier in the year to US\$114,429 per tonne, 'China neodymium oxide' fell to an average of US\$75,500 in April and a mere US\$64,000 in early May (-44%), before levelling out. China praseodymium oxide has fared somewhat better and currently stands at US\$71,500 per tonne – down from a near-term high of US\$102,450 in February. As with lithium, it appears that prices are bottoming now.

The decline reflects generally weak demand conditions affecting China's manufacturing sector and a slow pick-up in orders from permanent magnet plants, despite the recent turnaround in electric vehicle sales. At the same time, imports of rare earths for further processing in China surged in early 2023, contributing to over-supply. China's Ministry of Industry and Information Technology has increased the first batch of domestic production quotas for rare earth mining to 120,000 tonnes for 2023 (+19% y/y) and

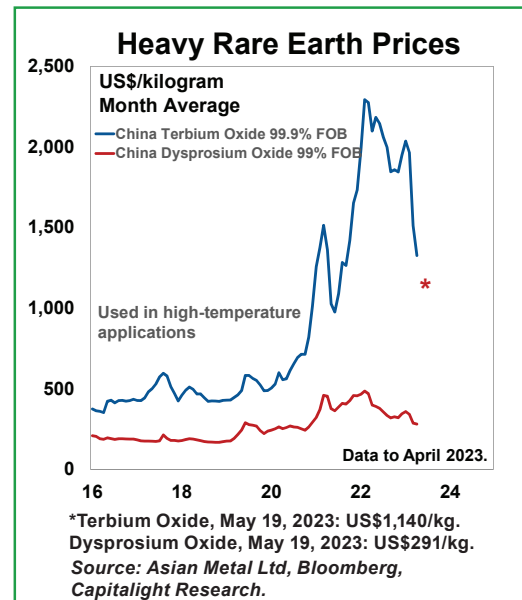


for smelting & separation to 115,000 tonnes (+18.3% y/y). A second set of quotas will likely be announced later in the year.

Amid lower prices and escalating capital costs, **Vital Metals – owner of Canada's Nechalacho rare earth mine in the Northwest Territories – has paused construction of its hydrometallurgical processing plant in Saskatoon (now about 50% complete).**

The current operation at the Nechalacho mine involves a small-scale demonstration plant, shipping 'beneficiated mixed rare earths' from Vital's North-T operation to the Saskatoon processing plant for further beneficiation and refining to produce a Cerium-reduced rare earth carbonate. Vital Metals had attempted to raise capital by selling an intermediate product from the 'calcine circuit', but in today's softer market, was unable to find a buyer at a price that would supplement funding needed to complete the hydrometallurgical circuit.

In the meantime, the company will prioritize the use of its capital to advance development of the Tardiff deposit needed to improve project economics. The Tardiff Mineral Resource, released in February 2023, is estimated to contain 1.67 million tonnes of TREO within a total Mineral Resource of 119.0 million tonnes at 1.4% TREO. Exploratory drilling continues and the Company has embarked on an initial



economic assessment of the Tardiff project.

Over time, Vital Metals intends to complete construction of the Saskatoon processing facility, selling 'mixed rare earth carbonates' to a new 'separation' plant under construction by REEtec in Norway – for separation into individual high-purity 'rare earth oxides'. The REEtec plant is expected to be operational by 2024:H2.

(The timelines for developing supply chains from mineral extraction to final product in the West are proving to be quite lengthy and commercially challenged. In the meantime, China continues to dominate not only processing of rare earths, but also the downstream technology to produce high temperature magnets and other components.)

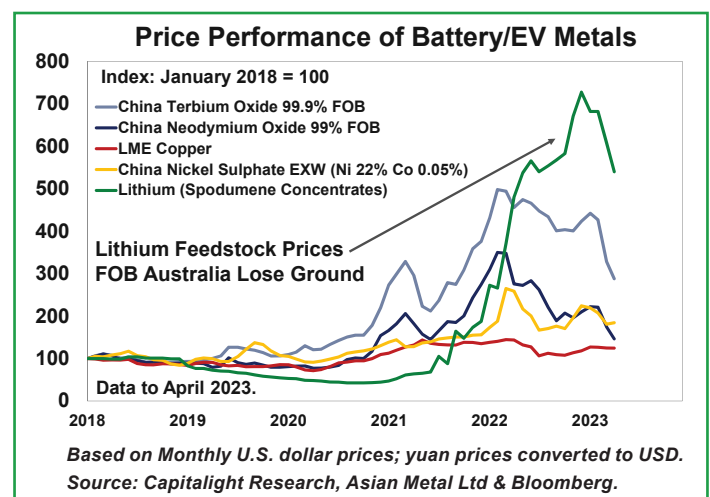


Table 1

Critical Metals - Price Trends										
	2018 Annual	2019 Annual	2020 Annual	2021 Annual	2022 Annual	2022		2023		Latest May 19
						Q3	Q4	Q1	April	
Copper										
LME Copper Official Cash Settlement ¹ (US\$/lb)	2.96	2.72	2.80	4.23	4.00	3.51	3.63	4.05	4.00	3.73
Nickel										
LME Nickel Official Cash Settlement ² (US\$/lb)	5.95	6.31	6.25	8.38	11.63	10.00	11.50	11.83	10.78	9.74
SHFE Nickel, Generic First Contract ² (CNY/tonne)	102,916	110,746	109,054	137,649	194,606	177,973	201,374	204,445	187,873	163,360
China Nickel Sulphate EXW > 22% Ni, 0.05% Co ² (CNY/tonne)	28,411	30,487	29,874	37,619	44,200	42,363	45,002	45,748	42,735	39,750
Lithium										
Lithium Carbonate, CIF Asia ≥ 99.2% Li ₂ CO ₃ ³ (US\$/tonne)	17,063	11,675	8,421	13,313	51,083	51,167	61,833	63,000	50,000	47,650 (May 17)
Lithium Carbonate, CIF North America ≥ 99.0% Li ₂ CO ₃ ³ (US\$/tonne)	14,833	11,215	7,746	11,802	48,250	47,500	59,000	62,500	50,000	47,500 (May 17)
Lithium Hydroxide, FOB North America ≥ 55.0% LiOH ³ (US\$/tonne)	16,771	13,521	10,629	13,969	50,271	54,167	60,667	68,417	54,750	52,375 (May 17)
Spodumene Concentrate, FOB Australia 6% Li ₂ O, Lithium Feedstock ³ (US\$/tonne)	886	595	406	898	4,498	4,873	5,810	5,798	4,750	3,250 (May 17)
Rare Earth Elements										
China Neodymium Oxide 99%, FOB ⁴ (US\$/tonne)	49,918	44,655	48,757	98,498	134,170	115,460	105,305	106,092	75,500	65,500
China Neodymium Metal 99% FOB ⁴ (US\$/kilogram)	64	57	62	121	165	143	130	130	92	82
China Praseodymium Oxide 99%, FOB ⁴ (US\$/tonne)	63,627	54,024	45,725	92,127	128,244	114,710	99,141	97,541	74,250	71,500
China Praseodymium Metal 99% FOB ⁴ (US\$/kilogram)	114	103	91	112	178	171	160	158	142	145
China Dysprosium Oxide 99%, FOB ⁴ (US\$/kilogram)	177	234	259	407	383	337	330	329	281	291
China Dysprosium Metal 99% FOB ⁴ (US\$/kilogram)	262	307	341	521	495	436	416	443	391	385
China Terbium Oxide 99.9% FOB ⁴ (US\$/kilogram)	455	503	664	1,329	2,045	1,968	1,884	1,837	1,326	1,140
China Terbium Metal 99% FOB ⁴ (US\$/kilogram)	604	655	849	1,689	2,582	2,486	2,360	2,307	1,700	1,460
Sources:										
1) LME, Bloomberg. 2) LME, SHFE, Asian Metal Ltd, Bloomberg. 3) Lithium prices are combined spot & contract assessments from BMI, end of month. 4) Asian Metal Ltd, Bloomberg, monthly averages.										

Table 2

Copper Price Outlook - Annual Averages

Medium Term

pre-pandemic

2018	2019	2020	2021	2022A	2023F	2024F	...	(2025+)
2.96	2.72	2.80	4.23	4.00	3.87	4.10		5.00

Copper Quarterly Averages

		Actual																		
		20-1	20-2	20-3	20-4	21-1	21-2	21-3	21-4	22-1	22-2	22-3	22-4	23-1	23-2	23-3	23-4	24-1	24-2	24-3
		2.56	2.42	2.96	3.25	3.85	4.40	4.25	4.40	4.53	4.32	3.51	3.63	4.05						
Sensitivities	High														4.02	4.00	4.05	4.30	4.45	4.30
	Base														3.82	3.75	3.85	4.00	4.15	4.00
	Low														3.62	3.50	3.65	3.70	3.85	3.70
Probability	High														0.20	0.20	0.20	0.20	0.20	0.20
	Base														0.60	0.60	0.60	0.60	0.60	0.60
	Low														0.20	0.20	0.20	0.20	0.20	0.20
Probability-Weighted Forecast															3.82	3.75	3.85	4.00	4.15	4.00

Data source: LME official cash settlement, US\$/lb., quarterly averages.

Nickel Price Outlook - Annual Averages

pre-pandemic

2018	2019	2020	2021	2022A	2023F	2024F
5.95	6.31	6.25	8.38	11.63	10.37	9.75

Nickel Quarterly Averages

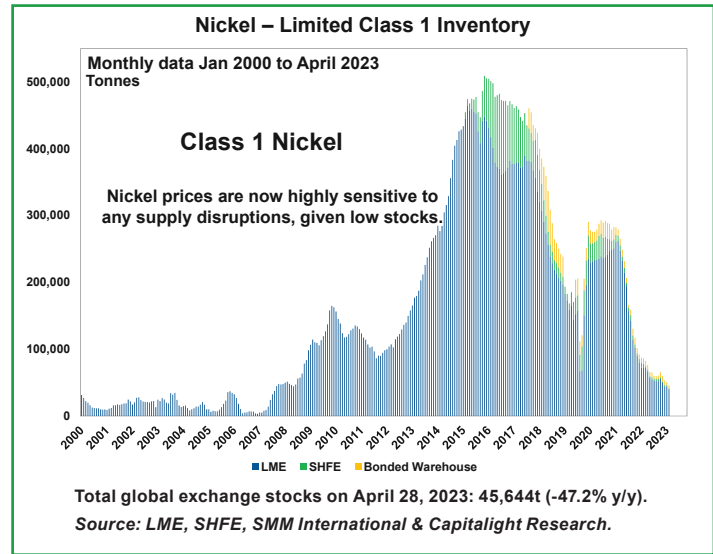
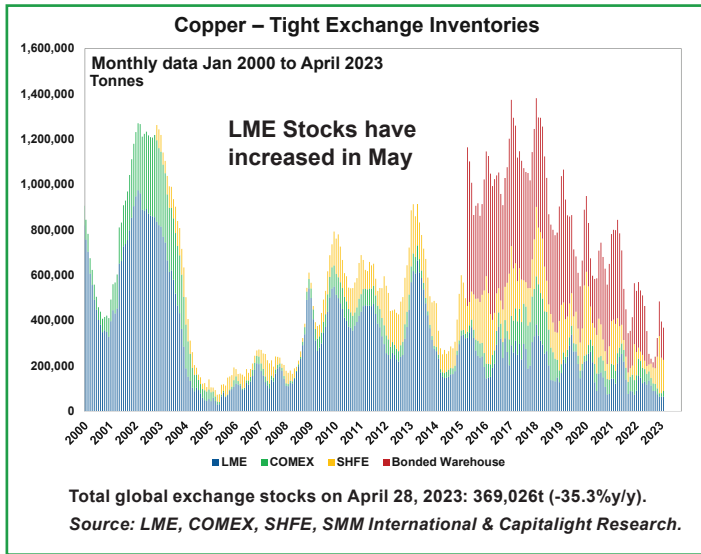
		Actual																		
		20-1	20-2	20-3	20-4	21-1	21-2	21-3	21-4	22-1	22-2	22-3	22-4	23-1	23-2	23-3	23-4	24-1	24-2	24-3
		5.77	5.53	6.46	7.23	7.99	7.87	8.68	8.99	11.85	13.17	10.00	11.50	11.83						
Sensitivities	High														10.68	10.00	10.50	10.50	10.50	10.50
	Base														10.18	9.45	10.00	10.00	10.00	9.50
	Low														9.68	8.90	9.50	9.50	9.50	8.50
Probability	High														0.20	0.20	0.20	0.20	0.20	0.20
	Base														0.60	0.60	0.60	0.60	0.60	0.60
	Low														0.20	0.20	0.20	0.20	0.20	0.20
Probability-Weighted Forecast															10.18	9.45	10.00	10.00	10.00	9.50

Data source: LME official cash settlement, US\$/lb., quarterly averages.

Note: The copper price forecast has been revised down moderately for 2023-24 in view of weak industrial activity in the United States and Europe and a disappointing economic pick-up in China.

Nickel prices have also lost ground from soft economic activity in the U.S., Europe and China and expectations for a big increase in Class 2 nickel production in Indonesia. However, a recovery in electric vehicle sales in China — now underway — and strong gains in demand for nickel sulphate for EV batteries should provide some underpinning going forward.

Copper & Nickel Inventories



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