



NEW AGE
— METALS INC. —

At the Forefront of Critical and Precious
Metals Exploration

www.NewAgeMetals.com



TSXV: **NAM**



OTCQB: **NMTLF**



FSE: **P7J**

PALLADIUM
PLATINUM
RHODIUM

GOLD
COPPER
ANTIMONY
SILVER

LITHIUM
CESIUM
TANTALUM

DISCLAIMERS



SAFE HARBOUR STATEMENT

This report includes forward-looking statements covered by the Private Securities Litigation Reform Act of 1995. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2010 and beyond could differ materially from the Company's current expectations. Forward-looking statements are identified by words such as "anticipates," "projects," "expects," "plans," "intends," "believes," "estimates," "targets," and other similar expressions that indicate trends and future events.

QUALIFIED PERSON STATEMENT

The information in this presentation that relates to Exploration Results or Mineral Resources at the River Valley Palladium Project is based on information compiled, reviewed or prepared by Dr. Bill Stone. Dr. Stone is a Qualified Person, as defined by National Instrument 43-101, and has reviewed and approved the technical content of this presentation.

The information in this presentation also relates to Exploration Results or Mineral Resources at Manitoba Lithium Project is based on information compiled, reviewed or prepared by Lynde Guillaume. Lynde Guillaume is a Qualified Person, as defined by National Instrument 43-101, and has reviewed and approved the technical content of this presentation.

FORWARD-LOOKING STATEMENTS

Certain information presented, including discussions of future plans and operations, contains forward-looking statements involving substantial known and unknown risks and uncertainties. These forward-looking statements are subject to risk and uncertainty, many of which are beyond control of company management. These may include, but are not limited to, the influence of general economic conditions, industry conditions, fluctuations of commodity prices and foreign exchange rate conditions, prices, rates, environmental risk, industry competition, availability of qualified staff and management, stock market volatility, timely and cost-effective access to sufficient working capital or financing from internal and external sources. Actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements

New Age Metals Summary

Strategic Shareholder

- Eric Sprott one of the **world's best known mining financiers** and owns **~36%**

Core Asset Divisions

- **Flagship PGM – River Valley (Ontario)**
 - 100% owned, multi-million-ounce Pd–Pt–Rh–Cu–Au district
 - ~60 road miles from Sudbury, North America's largest metallurgical complex
 - Aggressive acquisition strategy underway
- **Genesis Cu–Ni–PGM (Alaska)**
 - 100% owned, road-accessible, drill-ready
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Strategic critical metals exposure

- **~12.2% equity interest** in MetalQuest Mining Inc. (Lac Otelnuuk/Superior Iron/Ring of Fire)
- **Gold & Critical metals – Bonanza Project, Kenora (Q4-2025)**
 - District-scale gold project with high-grade historic workings
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- **Gold–Antimony – Newfoundland (Q1-2025)**
 - 11 projects in a top-tier mining jurisdiction
 - High-grade gold and critical antimony focus
 - Aggressive acquisition strategy underway
- **Lithium – Manitoba (JV with MRL)**
 - 100% NAM ownership via Lithium Canada Development (JV with Mineral Resources ASX: MIN)
 - ~\$10M spent by MRL to date; earn-in pending
 - Aggressive acquisition strategy underway

DIVERSIFIED PORTFOLIO, **CRITICAL METAL** FOCUS



NEW AGE
— METALS INC. —



PLATINUM GROUP METALS DIVISION



RIVER VALLEY PALLADIUM PROJECT
ONTARIO, CAN



GENESIS PGM-COPPER-NICKEL PROPERTY
ALASKA, USA

LITHIUM DIVISION



LITHIUM AND RARE ELEMENT PROJECTS
MANITOBA, CAN

NEWFOUNDLAND DIVISION



CRITICAL METALS – GOLD AND ANTIMONY
NEWFOUNDLAND AND LABRADOR, CAN

ONTARIO GOLD DIVISION



BONANZA GOLD PROJECT
KENORA MINING DISTRICT, ONTARIO

New Age Metals CORPORATE OVERVIEW



CAPITAL STRUCTURE

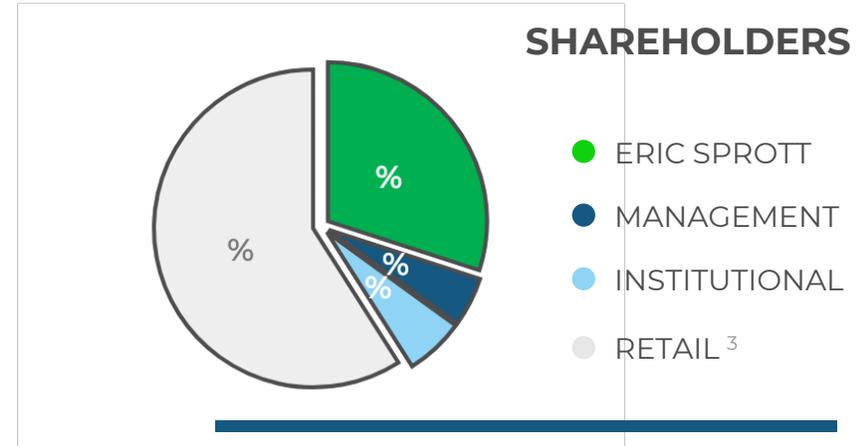
73,006,494	ISSUED & OUTSTANDING
3,679,166	OPTIONS
9,150,052	WARRANTS ¹
85,835,713	FULLY DILUTED

APPROX. \$37M	MARKET CAP (CAD)
\$0.51	SHARE PRICE ²

Analyst Coverage



Siddharth Rajeev, B.Tech, MBA, CFA
ResearchFRC.com



CASH + Marketable Securities

NOVEMBER 2025

~\$6,000,000
 NO DEBT



TSXV: **NAM**



OTCQB: **NMTLF**



FSE: **P7J**

¹ avg. price \$0.15

² as of November 2025

³ approx. 3,000 shareholders

BOARD OF DIRECTORS



HARRY BARR

CHAIRMAN & CEO

Founder, Chairman and CEO of International Metals Group

30+ years of experience in the mining industry, focus on acquisition, finance and development of mineral projects on international scale

Oversaw over 300 option/joint venture agreements with major, mid-tier, and junior mining companies

Curt Freeman

DIRECTOR

Mr. Freeman is a U.S. Certified Professional Geologist and a licensed geologist in the State of Alaska as well as a member of several professional organizations.

Since forming Avalon Development in 1985, Curt and his crews have conducted mineral exploration all over Alaska as well as in the Yukon, the western United States, Central America, South America, New Zealand and Africa.

COLIN BIRD

DIRECTOR

30+ years of international experience in developing, financing, operating and managing nickel, copper, gold and coal mines

A UK-chartered mining engineer

Currently serving as Non-Executive Chairman of Jubilee Metals Group, Executive Chairman of Xtract Resources, Galileo Resources, Bezant Resources and Tiger Royalties and Investments

RON HIEBER

DIRECTOR

Former head of worldwide exploration for Anglo Platinum

Internationally recognized expert in Platinum Group Metals

Geology graduate of Rhodes University, South Africa; PGM Specialist

CHRIS BERLET

DIRECTOR

Currently serving as the President & CEO, Director of Canuc Resources, and Stakeholder Gold Corp.

30 years of experience in both finance and the mineral industries

Graduate of Mining Engineering from Queen's University (Canada); Diploma in Accounting & Finance from London School of Economics and Political Science (UK); CFA Charter Holder (USA)

NEW AGE METALS **Senior Management Team**



HARRY BARR

CHAIRMAN & CEO

ROBERT GUANZON

CHIEF FINANCIAL OFFICER

CHARLOTTE BROWN

CORPORATE SECRETARY

RON HEBERT

LEAD DIRECTOR, PGM SPECIALIST

RICHARD ZEMOROZ

SENIOR PROJECT GEOLOGIST

MAX KACZMER P. Geo.

VICE PRESIDENT, EXPLORATION

FARID MAMMADOV

VICE PRESIDENT, INVESTOR RELATIONS

WILLIAM STONE, Ph.D., P. Geo.

LEAD CONSULTING GEOSCIENTIST, PGM, NI-CU
AND AU SPECIALIST

CURT FREEMAN

LEAD DIRECTOR, ALASKA GEOSCIENCE EXPERT

GORDON CHUNNET, B.Sc.

PGM SPECIALIST, ADVISOR

ALI HASSANALIZADEH, M.Sc., P. Geo., MBA

ADVISORY BOARD, CONSULTING GEOLOGIST

PAUL POGGIONE, CIM

STRATEGIC DEVELOPMENT

MIKAELA MILLER P. Geo.(Axiom Exploration),

CONSULTING GEOLOGIST

TROY GALLIK P. Geo,

CONSULTING GEOLOGIST

AXIOM EXPLORATION,

MULTI DISCIPLINARY CONSULTING GROUP

COMMUNITY ENGAGEMENT



ABORIGINAL COMMUNITY RELATIONS

NAM has established strong relationships with aboriginal communities in Ontario and Manitoba



EXPLORATION AGREEMENTS

NAM has long standing agreements with the Temagami First Nation (2014) and the Nipissing First Nation (2022) in Ontario and the Sagkeeng First Nation (2018) in Manitoba, that provide a framework for consultation and collaboration through the exploration and development of our projects



CAPACITY BUILDING

NAM has provided training and employment to aboriginal community members throughout the exploration phases of work at our projects





Areal View of Dana North Outcrops and Access Road– View Looking westwards

PLATINUM GROUP METALS DIVISION



Pd

Pt

Rh

PALLADIUM (Pd) MARKET



Pd in supply deficit since 2012



Auto industry demand ~85%.
Temporary auto chip shortage
decreasing demand for Pd.
Recovery expected in H2 2022²



Pd is one out of the big 4
precious metals (Gold, Silver,
Platinum and Palladium)



More emissions legislation
gives favourable outlook



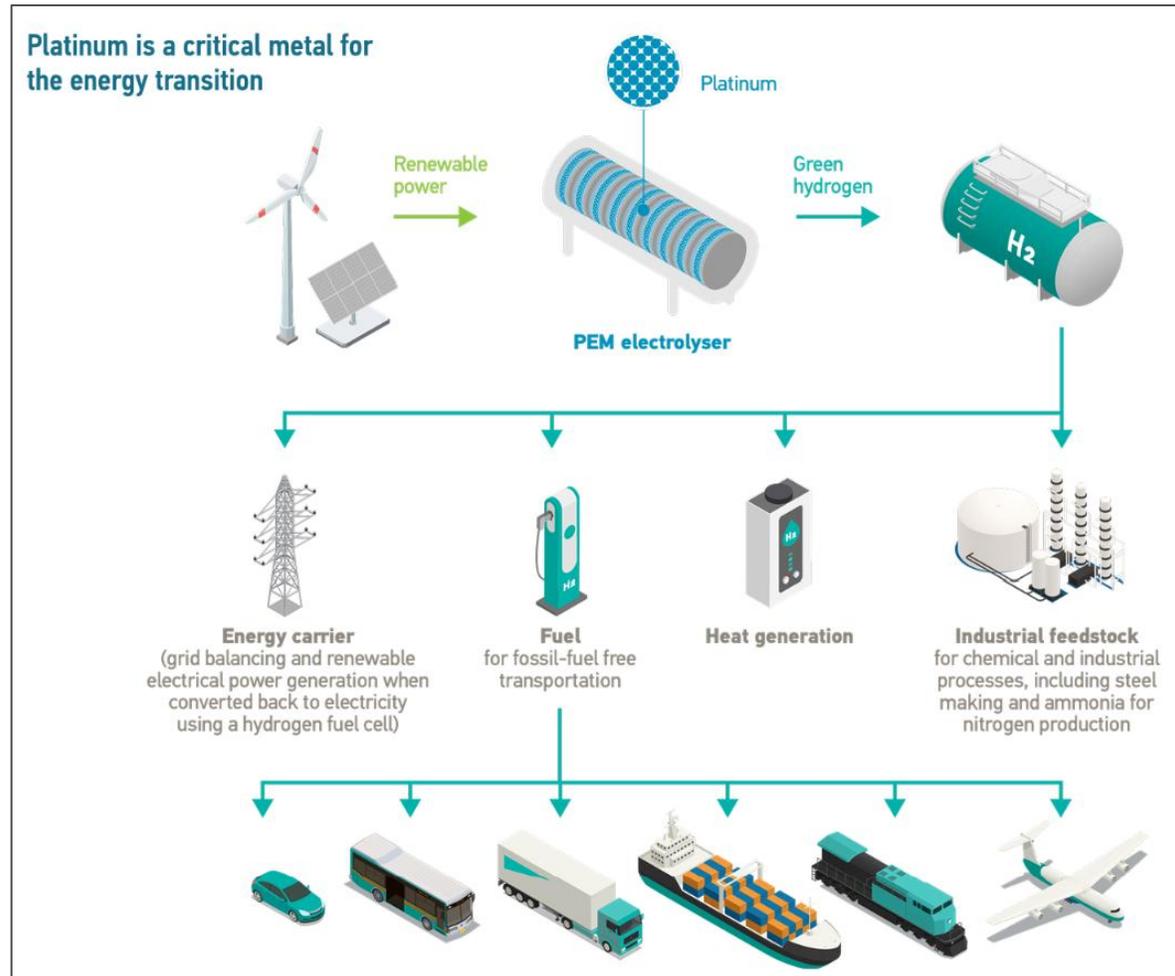
Russia accounts for 40% Of
global Pd exports. Western
countries seek alternative Pd
supply channels



TV TradingView

5 year Price Chart (\$USD) for Palladium

The Future Hydrogen Economy



RIVER VALLEY PALLADIUM PROJECT



Located 100 road-km from Sudbury, Ontario



Long-established, world-class Ni-Cu (PGM) mining district



Major mineral processing & metal recovery facilities



RIVER VALLEY PROJECT OVERVIEW

FACTS¹

Primary Metals: Pd, Pt, Cu

Project Stage: Completed PEA Summer 2023

Location: near City of Sudbury, Ontario

Mineral Resources: 2.25 Moz Pd+Pt+Au (M+I) & 1.7 Moz (Inf.) (updated October, 2021)

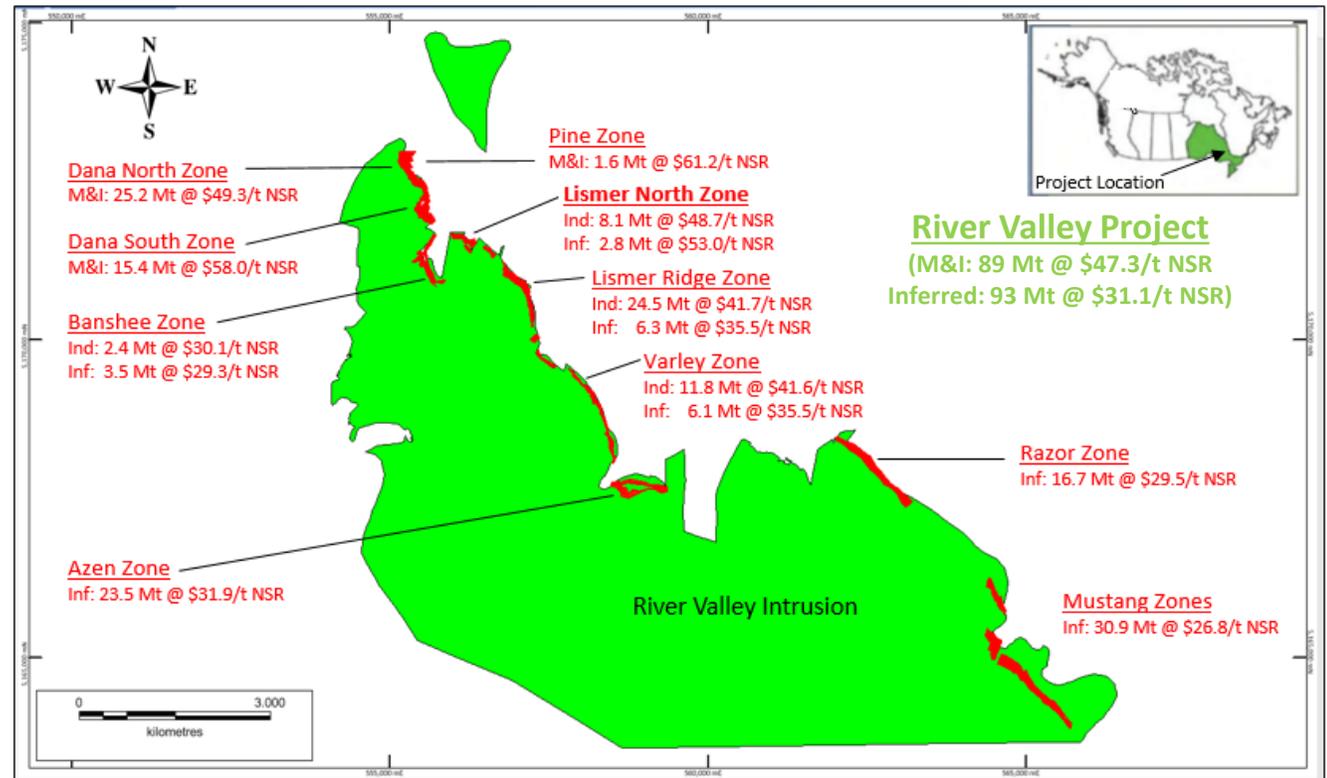
Land Position: 107 km² (includes 2 Mining Leases)

Diamond Drilling: 733 holes totalling >155,00 metres

Ownership: 100% NAM (subject to 3% NSR)

UPCOMING MILESTONES

- 2023 Preliminary Economic Assessment completed
- PLATSOL leaching test work program



Mineralized zones of the giant River Valley Palladium Project, near Sudbury, Ontario

2021 UPDATED MINERAL RESOURCE ESTIMATE SUMMARY



1,568,300 oz
PALLADIUM M+I¹

1,073,700 oz
INFERRED



606,400 oz
PLATINUM M+I

480,600 oz
INFERRED



53,800 oz
RHODIUM M+I

43,700 oz
INFERRED



114.7 Mlbs
COPPER M+I

88.1 Mlbs
INFERRED



106,700 oz
GOLD M+I

94,200 oz
INFERRED



759,800 oz
SILVER M+I

756,000 oz
INFERRED

¹ Measured + Indicated Mineral Resources

*see Appendix (slide 28) for full results summary

River Valley 2023 Preliminary Economic Assessment



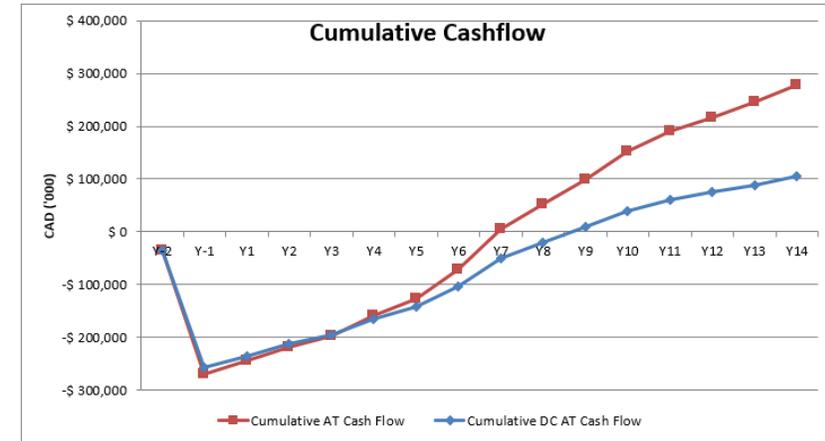
- Pre-Tax NPV(5%): \$296M; After-Tax: \$140M
- Pre-Tax IRR: 16%; After-tax IRR: 11%
- Annual Production: 2.5 Mt of potential process plant feed at an average grade of 1.19 g/t PdEq and process recovery of 71.5%, resulting in an average annual payable Pd production of 47,400 oz.
- Total Tonnes Processed over Life of Mine: 38.6 Mt/16 years
- Pre-production Capital Requirement: \$269M
- Average Unit Operating Cost: \$30.98/t
- Assumed US\$ Metal Prices: \$2,150/oz Pd, \$1,050/oz Pt, \$1,830/oz Au, \$4.00/lb Cu
- River Valley Process Plant Feed: Treated in an on-site conventional sulphide flotation plant to produce a saleable PGM-enriched Cu concentrate for transport off-site for smelting and refining
- Project Enhancement Opportunities: Increased metal recoveries and expanded Mineral Resources

2023 PEA Results



Financial Metrics

- **Pre-Tax NPV(5%):** \$296M; **After-Tax:** \$140M
- **Pre-Tax IRR:** 16%; **After-Tax IRR:** 11%
- **Pre-Production CAPEX:** \$269M
- **Average Unit OPEX:** \$31/t (value = \$71.4/t NSR)
- **Metal Prices:** \$2,150/oz Pd, \$1,050/oz Pt, \$4/lb Cu



Physical Metrics

- **Annual Production:** 2.5 Mt process plant feed
- **Average Grade:** 1.19 g/t PdEq
- **Process Recovery:** 71% Pd
- **Annual Payable Metal:** 47,400 oz Pd
- **Total Tonnes Processed:** 38.6 Mt
- **Life of Mine:** 16 years



The PEA suggests RVP could make money operationally, but would struggle to payback CAPEX

New PEA: Site Layout Plan

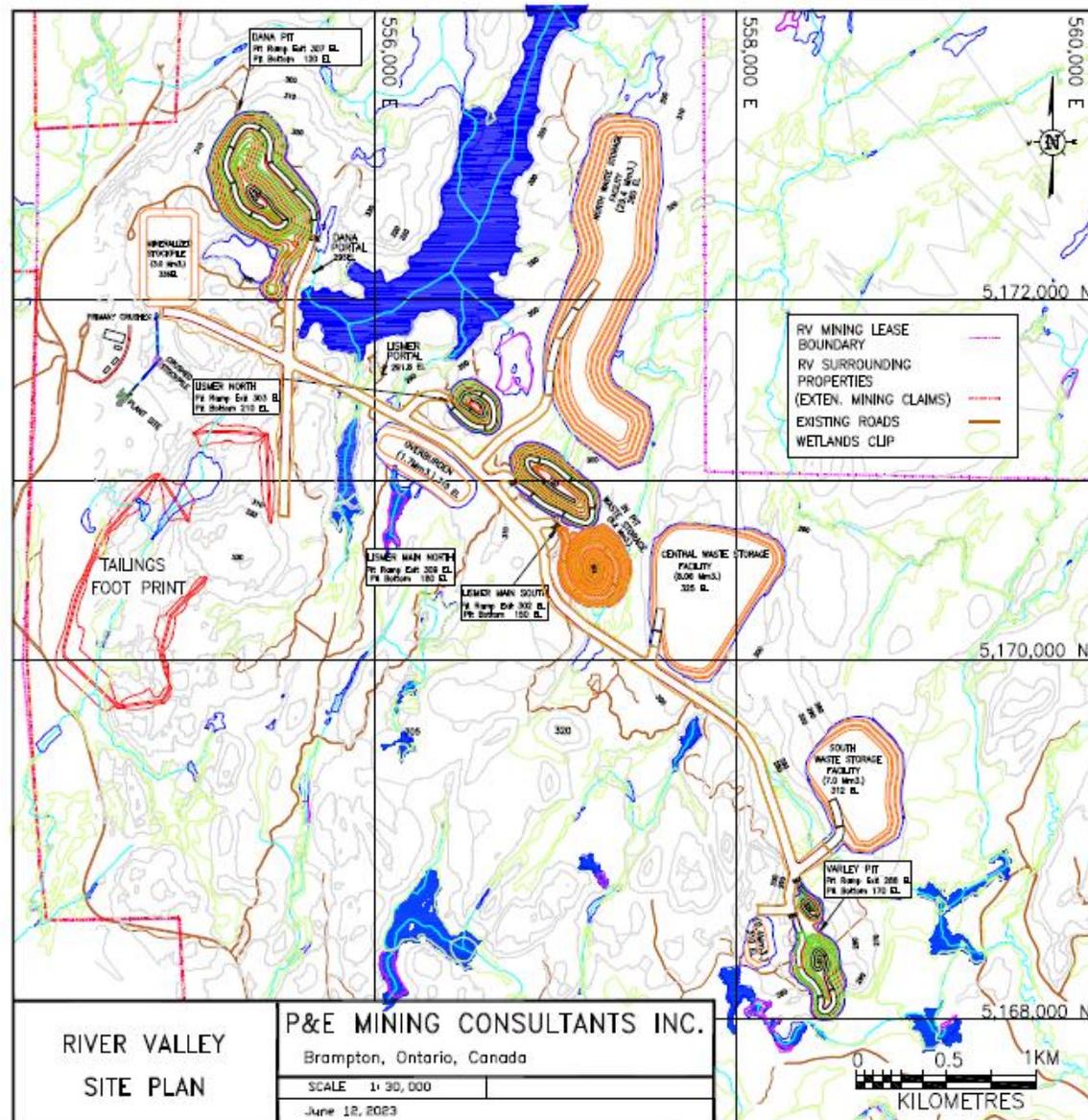


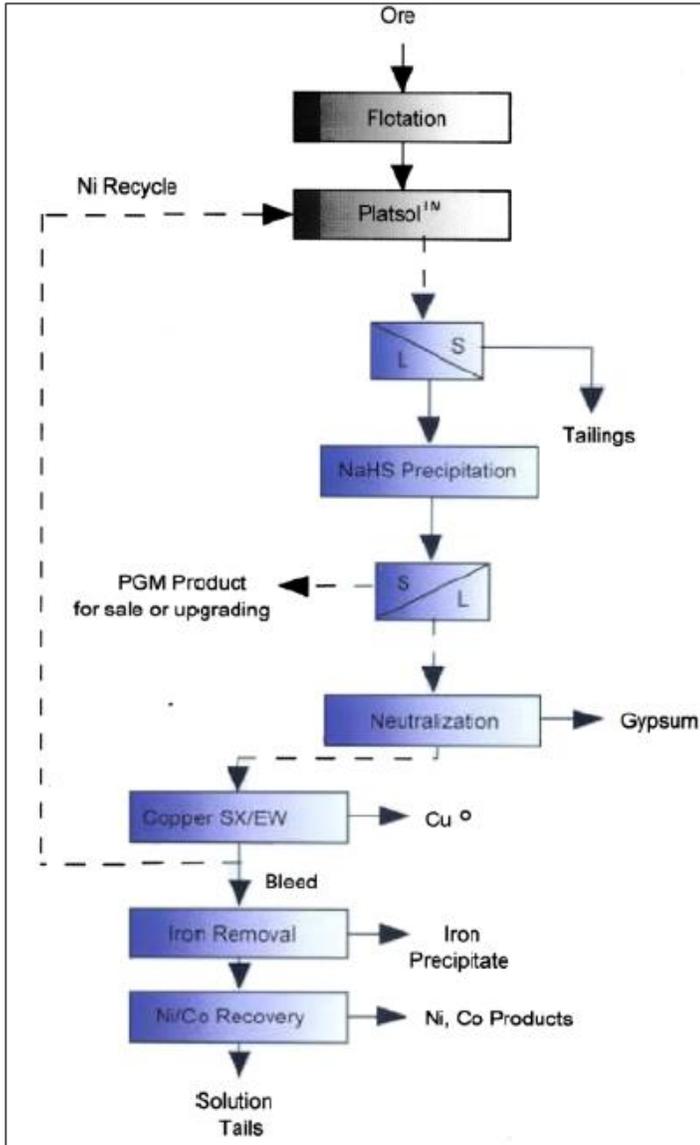
Project Components

- 5 OP Mines
- 2 UG Mines
- 3 Waste Rock Piles
- 1 Overburden Pile
- 1 Stockpile
- 1 Tailings Facility
- 1 Processing Plant

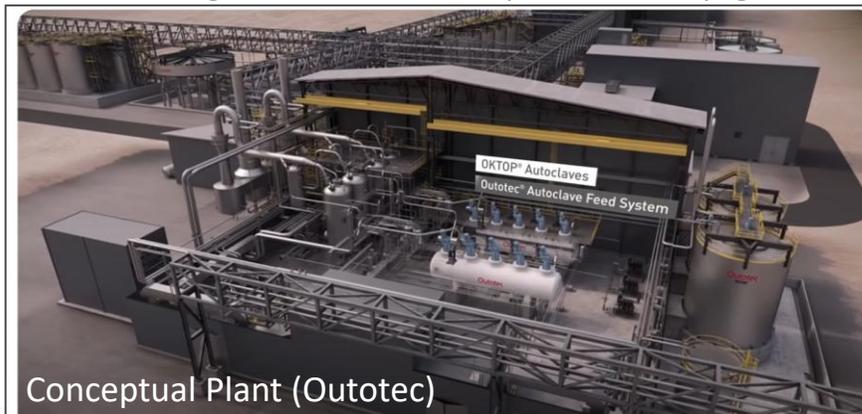
Compared to 2019 PEA

- Smaller operation
- Lower CAPEX
- Reduced environmental footprint





Source: SGS Mineral Services. 2022. PLATSOL™ process provides a viable alternative to smelting. Technical Services Paper 2002-01. 5 pages.



Conceptual flowsheet for gold, PGM and base metal recovery from sulphide concentrate.

PLATSOL™: What is it?

NEWFOUNDLAND

GOLD-ANTIMONY DIVISION

Overview

- NAM acquired **765 mineral claims totalling 20,950 hectares** of crown land across 12 non-contiguous properties in Newfoundland and Labrador in Q1/Q2 of 2025.

Phase 1 and 2 Highlights

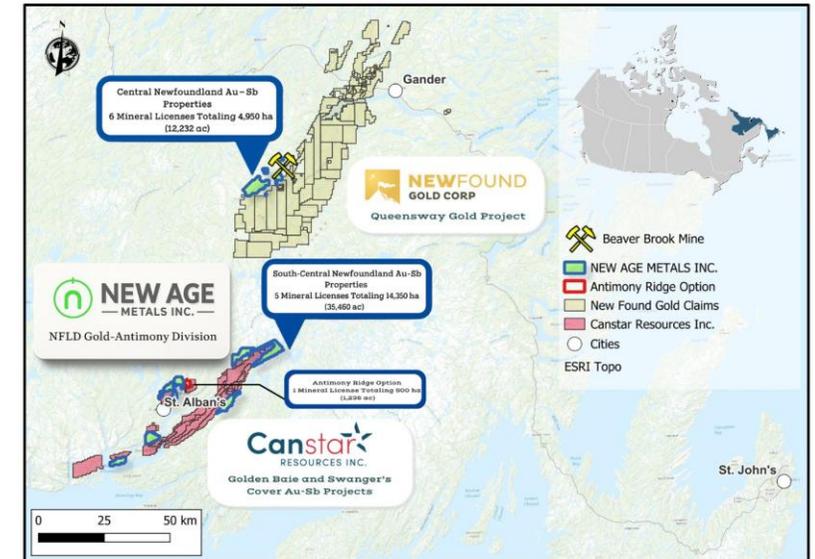
- **High-grade** samples: up to **17% Antimony**, **1.5 g/t Gold**, **131 g/t Silver**, **29.3% Lead (Updated assays pending release)**
- **Multiple discoveries made in 1st season:** Established a ~10 km Antimony/Gold trend
- Confirmed **multi-commodity potential (Ag-Pb-Zn-Cu)** across NAM's southern St. Alban's properties

Go-Forward Plan

- Targeted follow-up exploration is now underway, focused on advancing Phase 1 and 2 surface discoveries
- **Several drill targets to date outlined for Summer/Fall 2026**
- Gold and Antimony trading at **historic price levels.**



Massive stibnite-quartz-kermesite float sample returning 15.2% Sb

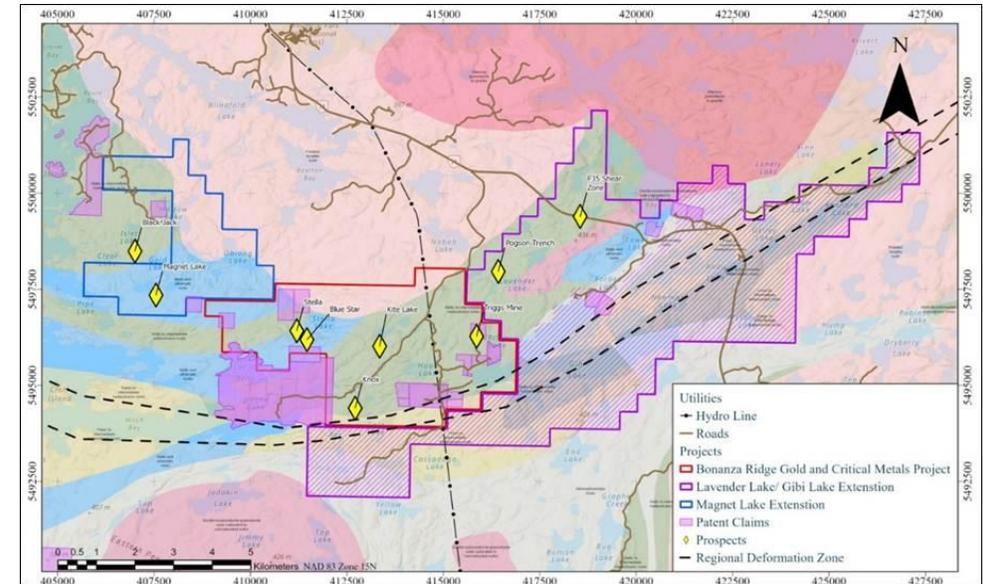


Newfoundland Gold-Antimony Properties

Bonanza Ridge Gold and Critical Metals Project: Kenora Mining District



- **Aggressively consolidating District Scale Concept**
- Multiple high-grade mineral occurrences of gold at surface including Select due diligence surface grab sample assays:
1.1 g/t Au, 3.7 g/t Au, 8.9 g/t Au, 13.2 g/t Au, 22.2 g/t Au, **31.9 g/t Au** and up to **127 g/t Au** from five prospects on the Project;
- Excellent infrastructure, including road access to all areas to the Project and provincial grid power lines;
- Location 25 km southeast of City of Kenora, a major northwestern Ontario economic hub with a population of ~14,800;
- Lack of modern-day exploration; and Drill-ready with 3-year permits in place.



High-level summary of recent deals in the Kenora Mining District



- **Kenorland–Centerra (2025):** Centerra can earn 70% of Flora/W. Wabigoon/Algoman by spending C\$10M for 51% (incl. C\$3.5M Y1 + 10 km drilling) and completing a 1 Moz AuEq PEA for the remaining 19%.
- **Rainy River (2013):** New Gold acquired 100% of Rainy River Resources for ~C\$310M (cash/share offer); mine hosts ~4 Moz P+P and produces ~225 koz/yr.
- **Cameron (2025):** First Mining sells to Oronova/Seva for C\$27M (C\$5M cash + 80M shares + ≥C\$2M stockpile payment); Seva formed with First Mining retaining ~48%.

NAM LITHIUM & RARE METALS PROJECTS

District-Scale Lithium & Rare Metals Project

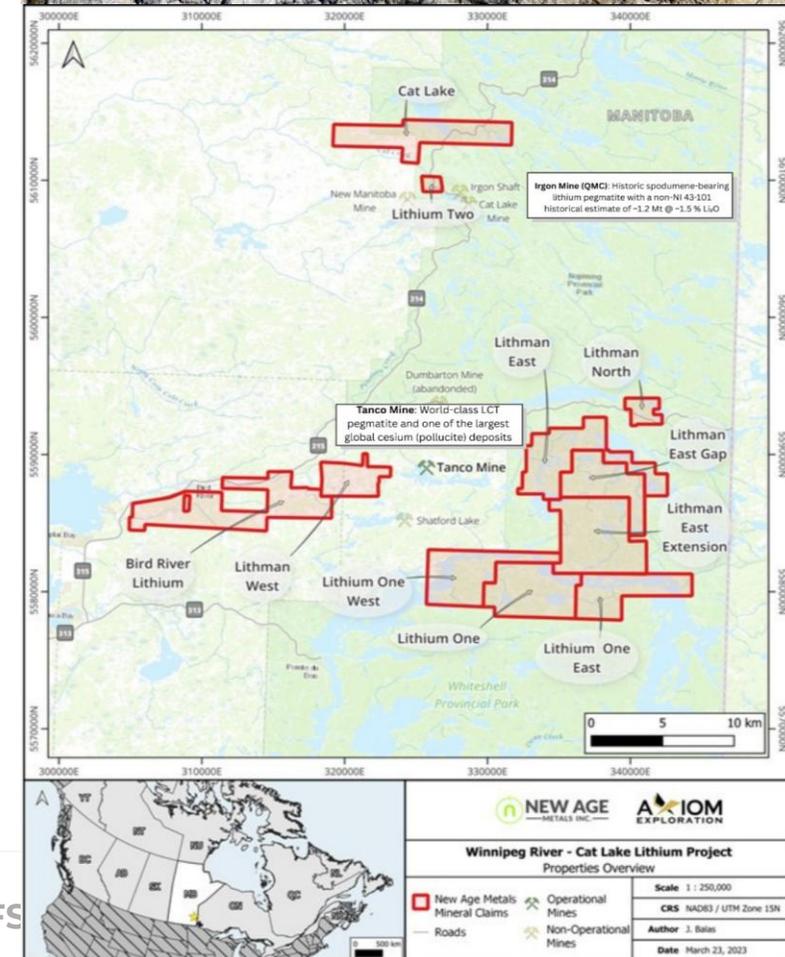
Large land position in the Winnipeg River Pegmatite Field, hosting LCT-fertile stratigraphy with **lithium and associated rare metals including tantalum, cesium, rubidium, gallium, and beryllium**, confirmed through surface and drill geochemistry.

Strategic Proximity to the World-Class Tanco Mine

Claims surround and directly flank the producing Tanco Mine, sharing Bernic Lake Group stratigraphy and key structural corridors that host long-life lithium, cesium, tantalum, and related rare-metal mineralization.

Extensively Drill-Tested, De-Risked, and Partnered

18,469.5 m of diamond drilling completed, supported by extensive surface geochemistry and multi-technique geophysics. Advanced under a JV with Mineral Resources Ltd ~\$10.5 million spent to date and strengthened by a \$1.5M NSERC Alliance grant (Apr 2024) with leading academic and industry partners.



New Age Metals – Mineral Resources Limited

Joint Venture Agreement



- NAM has entered into a binding term sheet with Australian lithium and iron ore producer, Mineral Resources Limited (MRL) in 2021.
- MRL has the right to acquire an initial 51% interest by completing C\$4,000,000 of exploration activities and C\$400,000 in cash payments within 42 months from the Effective Date
- MRL can earn an additional 14% interest (65%) by completing a NI 43-101 compliant mineral resource estimate and PFS
- MRL can earn an additional 10% interest (75%) by funding the Project to the point of a final construction decision made by MRL
- NAM will act as the field manager and in return, receive a management fee

GENESIS PGM-Cu-Ni PROJECT



100% OWNED



3 KM FROM HIGHWAY & ELECTRIC TRANSMISSION LINE



KNOWN PGM-Cu-Ni MINERALIZATION COVERS 9 KM. **FALL 2021 SURFACE SAMPLING AND MAPPING PROGRAM**



SEEKING EXPLORATION AND DEVELOPMENT OPTION/JV PARTNER



DRILL-READY PGM-Cu-Ni REEF STYLE TARGET: 2.4 G/T PD, 2.4 G/T PT, 0.96% NI AND 0.58% CU IN SURFACE GRAB SAMPLES

Why Canada? Why Now?

Why Canada?

- Top-tier mining jurisdiction with strong rule of law and ESG standards
- Established Indigenous consultation and partnership frameworks
- World-class geological endowment and skilled mining workforce
- Existing infrastructure and mature mining supply chain

Why Now?

- Global supply chain realignment prioritizing secure, allied sourcing
- Critical minerals formally designated as strategic by Canada and allies

Federal Budget 2025 commitment:

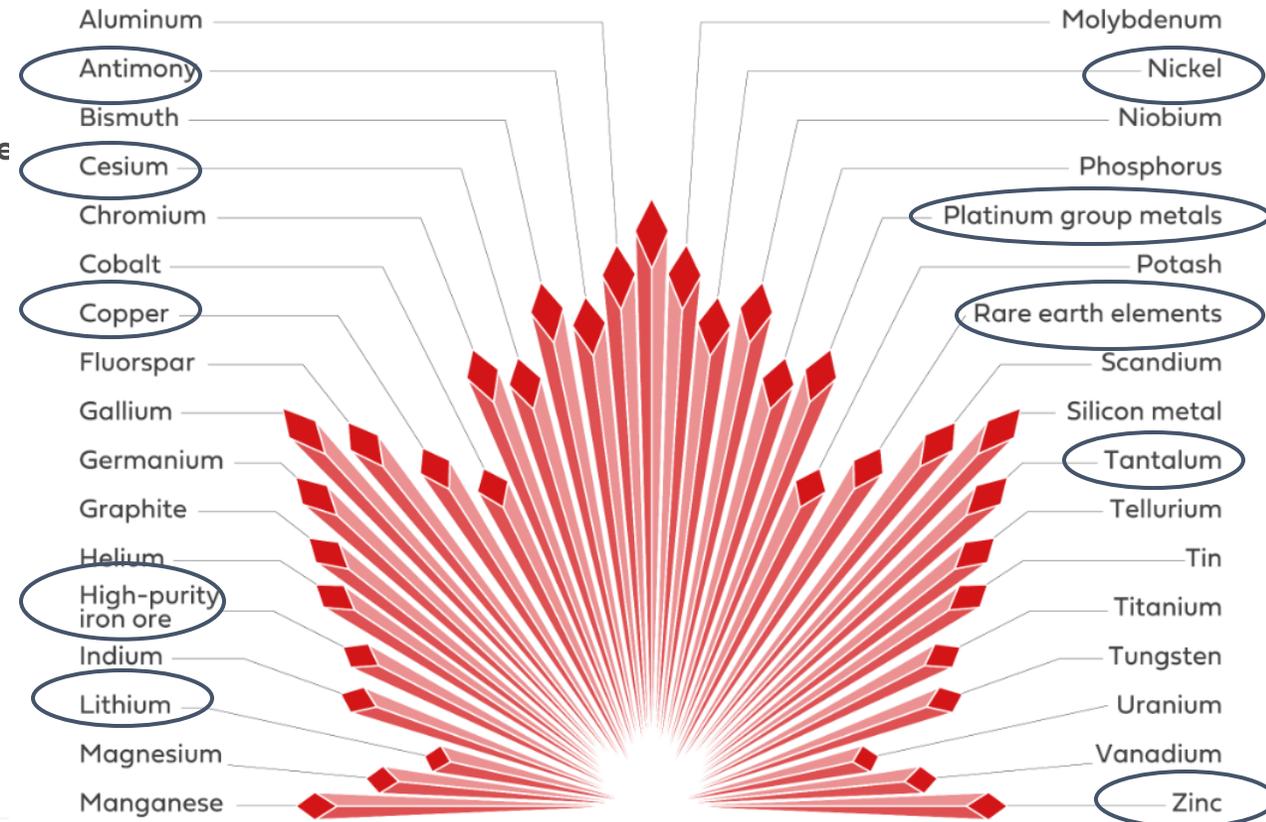
- ~\$2B sovereign fund for critical minerals
- Expanded exploration tax credits (additional designated minerals)
- Reinforced Critical Minerals Strategy

Provincial and federal support via:

- Exploration grants and incentive programs
- Flow-through shares and tax credit enhancements
- Infrastructure and regional development funding

Canada's critical minerals

Critical minerals are the foundation upon which modern technology is built. They are used in a wide range of essential products ranging from mobile phones and solar panels to electric vehicle batteries, medical devices and defence applications. Canada's critical minerals list identifies 34 minerals and metals.



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THANK YOU

FOR MORE INFORMATION CONTACT US AT :



1-613-659-2773



info@newagemetals.com

SIGN UP TO RECEIVE COMPANY UPDATES :



<https://newagemetals.com/join>



APPENDIX

MINERAL RESOURCE ESTIMATES 2021

Pit Constrained Cut-off = CDN\$15/t NSR and Out-Of-Pit = CDN\$50/t NSR Cut-offs

	Tonnes '000	Pd g/t	Pt g/t	Rh g/t	Au g/t	Cu%	Ni%	Co%	NSR (C\$/t)
Measured	15,488	0.70	0.25	0.02	0.05	0.07	0.02	0.003	59.54
Indicated	74,152	0.51	0.20	0.02	0.04	0.06	0.01	0.002	45.08
Measured + Indicated	89,640	0.54	0.21	0.02	0.04	0.06	0.01	0.002	47.58
Inferred	94,268	0.35	0.16	0.01	0.03	0.04	0.02	0.002	31.69

	Pd Moz	Pt Moz	Au Moz	Cu Mlbs
Measured	0.347	0.122	0.022	23.70
Indicated	1.221	0.484	0.084	91.00
Measured + Indicated	1.568	0.606	0.106	114.7
Inferred	1.073	0.480	0.094	88.1

NOTES



1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Numbers may not add exactly due to rounding.
5. The Mineral Resource Estimate is based on US\$ metal prices of \$1,850/oz Pd, \$900/oz Pt, \$1,600/oz Au, \$3.00/lb Cu, \$16/lb Co, \$6.50/lb Ni, \$8,000/oz Rh, \$18.50/oz Ag. The US\$:CDN\$ exchange rate used was 0.75.
6. The NSR estimates use flotation recoveries of 80% for Pd, 80% for Pt, 80% for Au, 85% for Cu, 25% for Co, 90% for Ni, 80% for Rh and 65% for Ag and smelter payables of 80% for Pd, 80% for Pt, 85% for Au, 85% for Cu, 50% for Co, 90% for Ni, 80% for Rh and 65% for Ag.
7. The pit optimization used a mining cost of \$2.25/t mined, combined processing and G&A costs of CDN\$15/t, and pit slopes of 50°. The out-of-pit Mineral Resources used underground mining, processing and G&A cost of CDN\$50/t.

Mineral Resources **Limited** – Corporate Overview



- Mineral Resources was established in July 2006 when pipeline manufacturing and contracting business PIHA, Crushing Services International and Process Minerals International merged and was listed on the Australian Securities Exchange (ASX:MIN).
- At present, MRL is focused on the design, construction and commissioning of mining projects primarily in Australia. MRL is also involved in various joint venture agreements with 3rd parties
- MRL's mining services include :
 - 23 operating plants across MRL and client sites
 - Portable and fixed crushing plants
 - 19 open pits
 - Mining equipment fleet: 24 dozers, 23 excavators, 109 dump trucks , 105 wheel loaders
 - In house project design, engineering, construction
 - Second largest crane fleet in WA
 - Own all construction equipment
- MRL's stated objectives for their lithium commodities division include:
 - Restart Wodgina 750ktpa
 - Kemerton Lithium Hydroxide plant ramp up to full production 2022
 - Evaluate opportunities to access additional conversion capacity for spodumene concentrate

Source: Mineral Resources Limited

Mineral Resources **Limited** – Lithium Overview



Hard Rock Lithium Assets

MRL has partnered with two of the largest downstream lithium companies on its hard rock lithium mines

1. Wodgina - MRL (40%) / Albemarle (60%)

Wodgina was acquired in 2017 and quickly developed into one of the world's largest spodumene mines.

Key Facts:

- 2nd largest hard rock lithium mine in the world. 259Mt of available resources
- 750ktpa spodumene concentrate plant (5.6Mtpa feed)
- Delivered first ore within 18 months of financial investment decision (FID).
- All project and construction management activities delivered internally by MRL

2. Mt Marion - MRL (50%) / Ganfeng (50%)

Key Facts

- 3rd largest hard rock lithium mine in the world. 71Mt of available resources.
- 450ktpa spodumene concentrate plant (2.4Mtpa feed)
- The project was designed, constructed and commissioned over approximately 12 months
- MRL manages the project via a life of mine services agreement and owns a 50% interest in the joint venture alongside Ganfeng Lithium with a life of mine offtake agreement

The Mt Marion project was designed, built and constructed utilizing MRL's in house project management capabilities.

3. Kemerton Lithium Hydroxide Conversion Plant – MRL (40%), Albemarle (60%)

In 2019, Albemarle commenced construction of the Kemerton lithium hydroxide processing plant in Western Australia. Once construction is complete, Kemerton will process spodumene ore to produce lithium hydroxide product and a sodium sulfate by-product. Kemerton is expected to have an initial capacity of about 50,000 metric tons LCE of lithium hydroxide, with an ability to expand to 100,000 metric tons LCE over time. Kemerton is expected to start commissioning by the end of 2021.



Kemerton Lithium Hydroxide Conversion Plant, WA

Source: Mineral Resources Limited