Between oversupply and opportunity

Market insights from the Lithium Triangle

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Benchmark Mineral Intelligence
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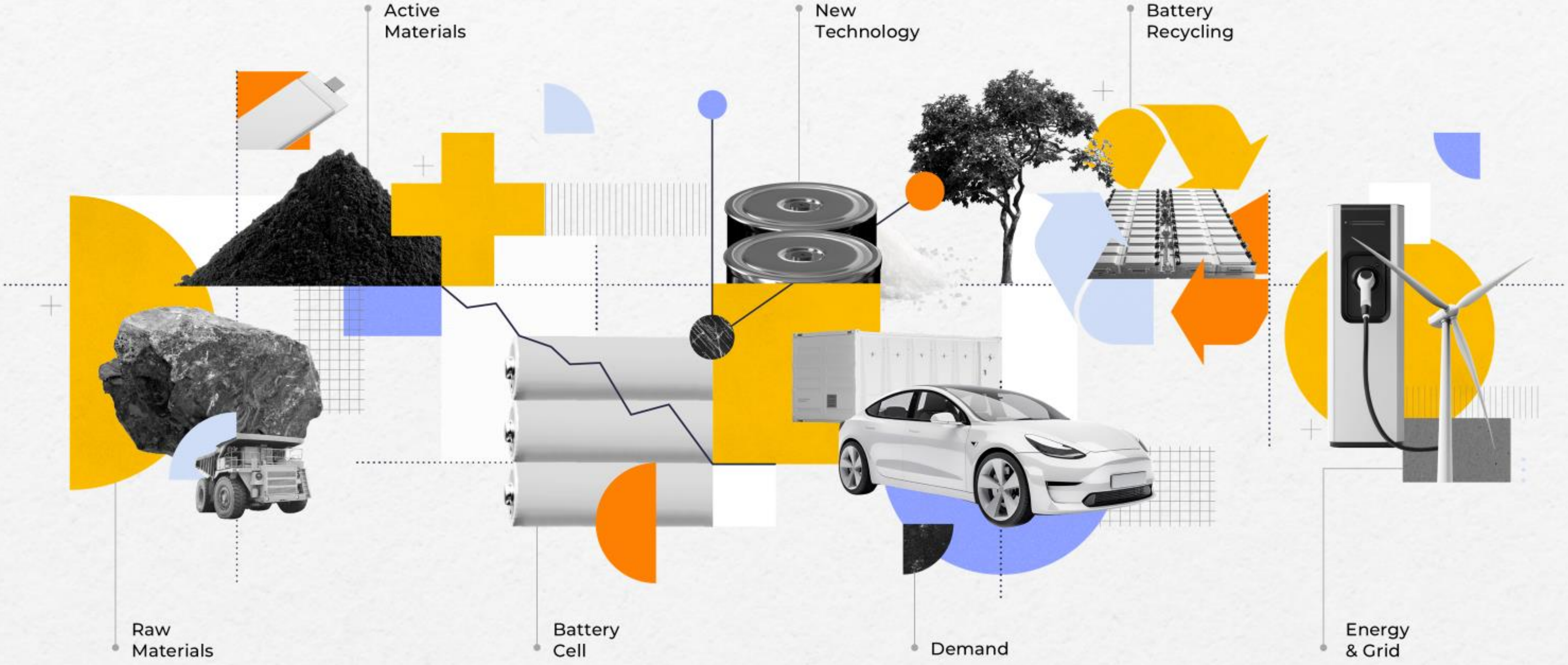
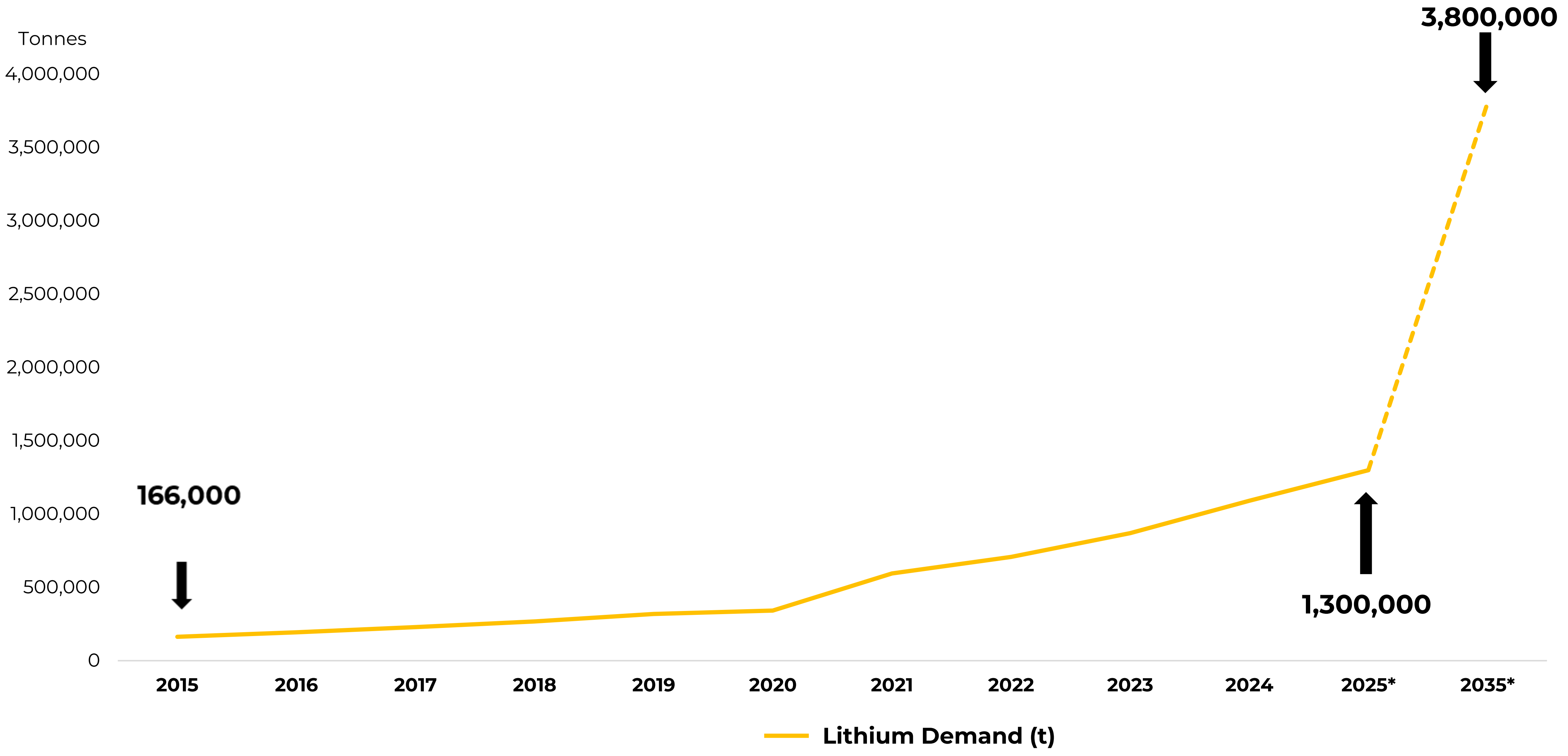
Mine to Grid Coverage

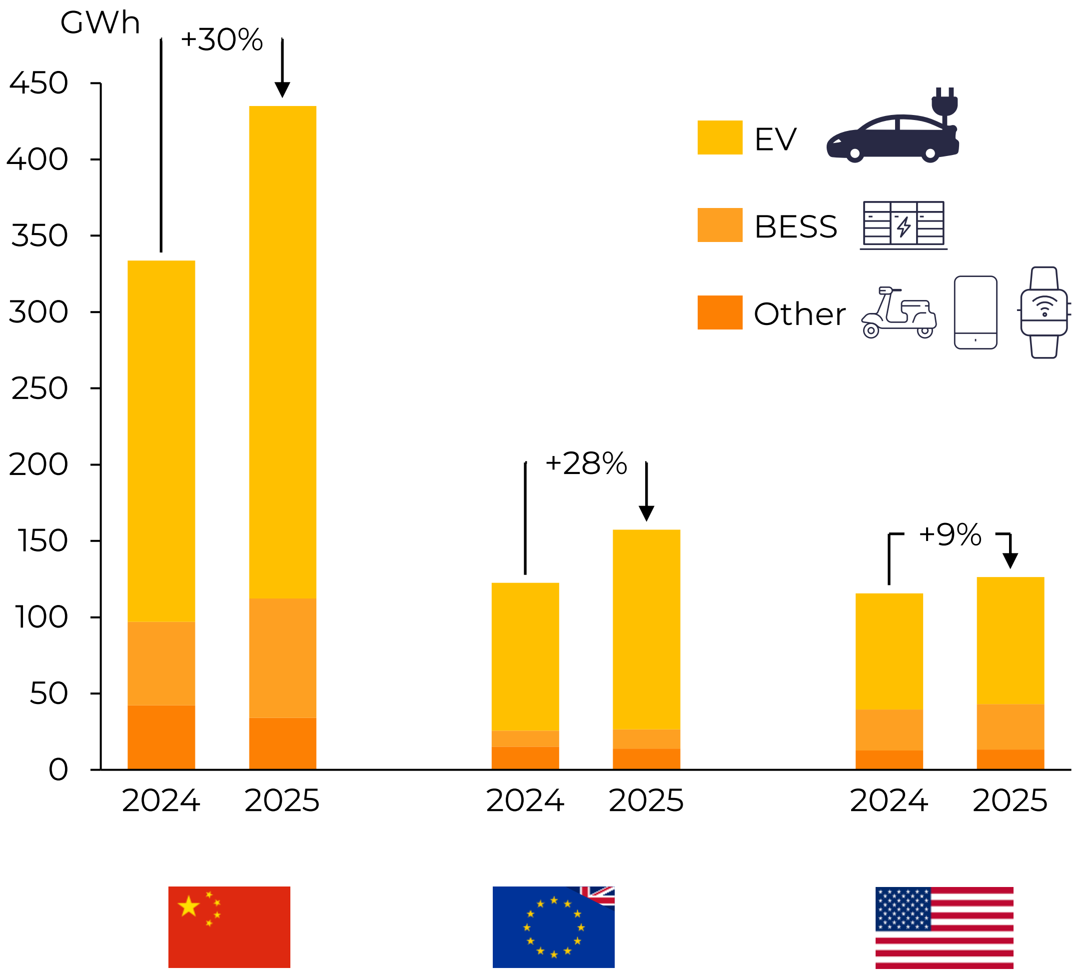


10 years of lithium demand evolution



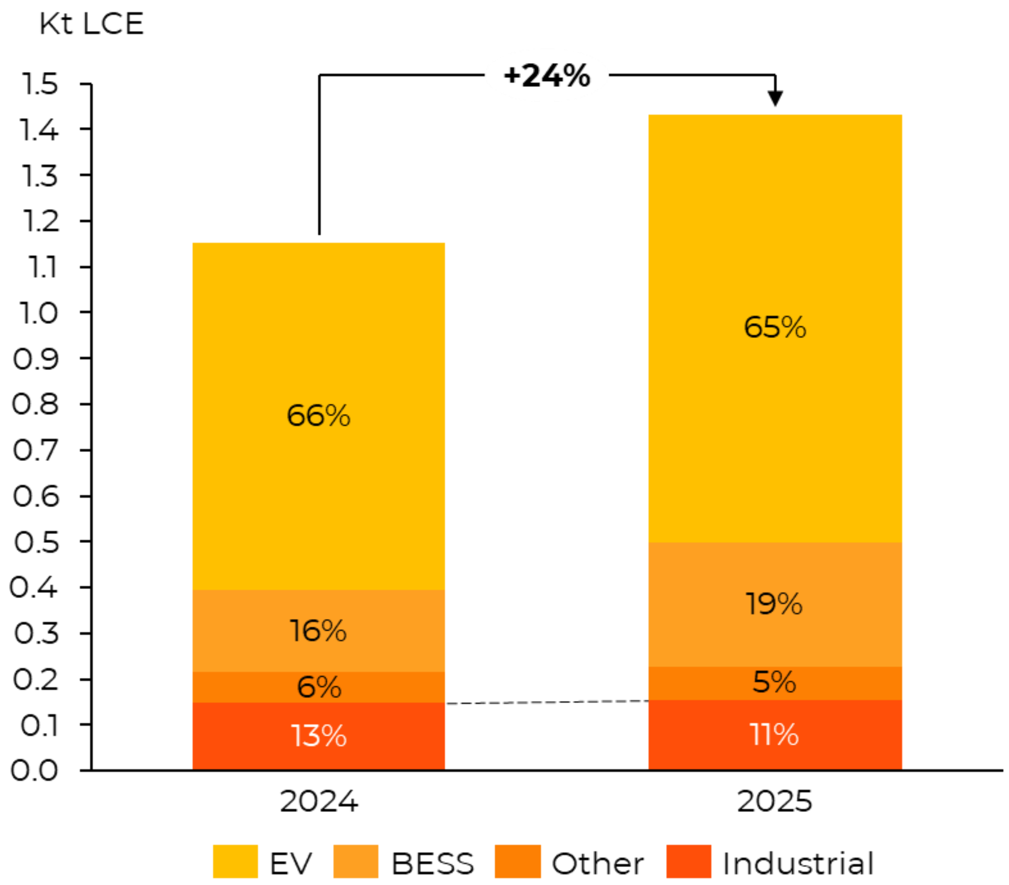
Battery demand is up 28% YTD

Regional battery demand by market, Jan – Jul 2025

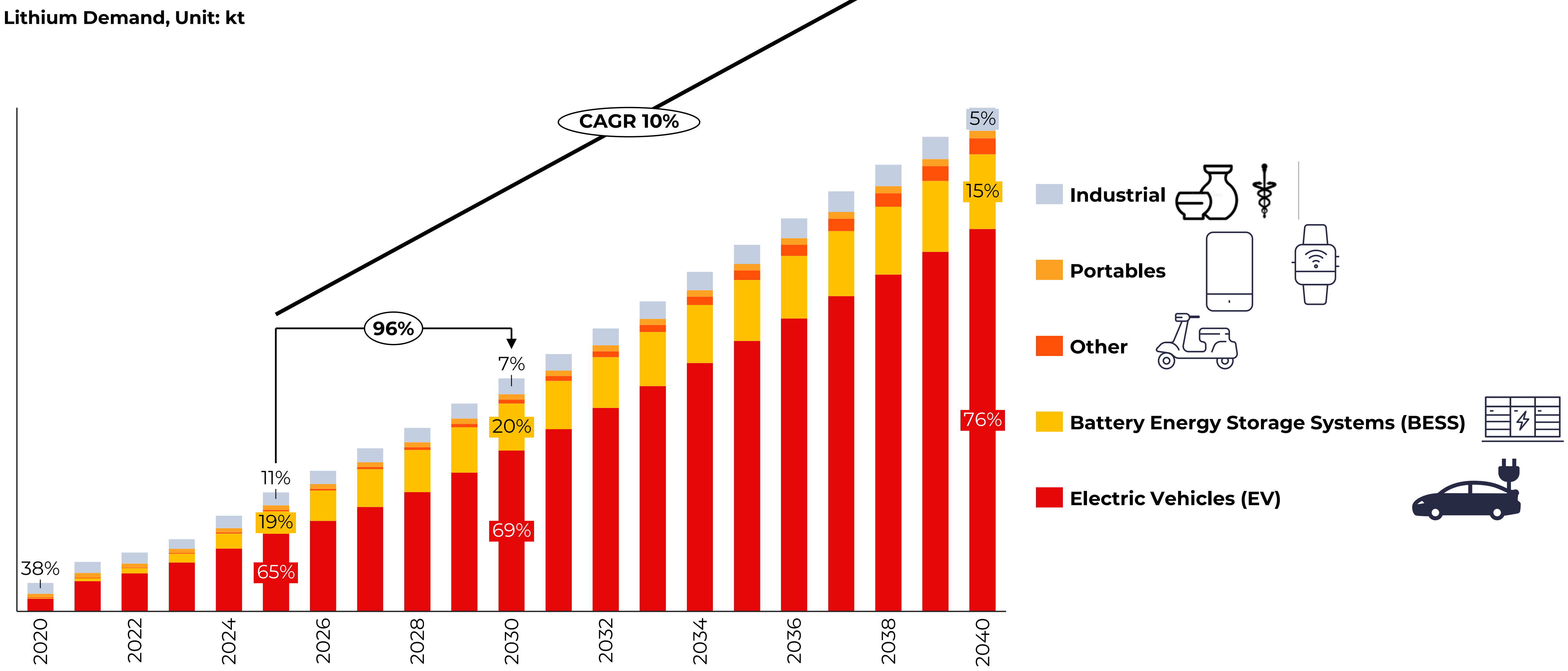


Lithium demand to increase by 24%

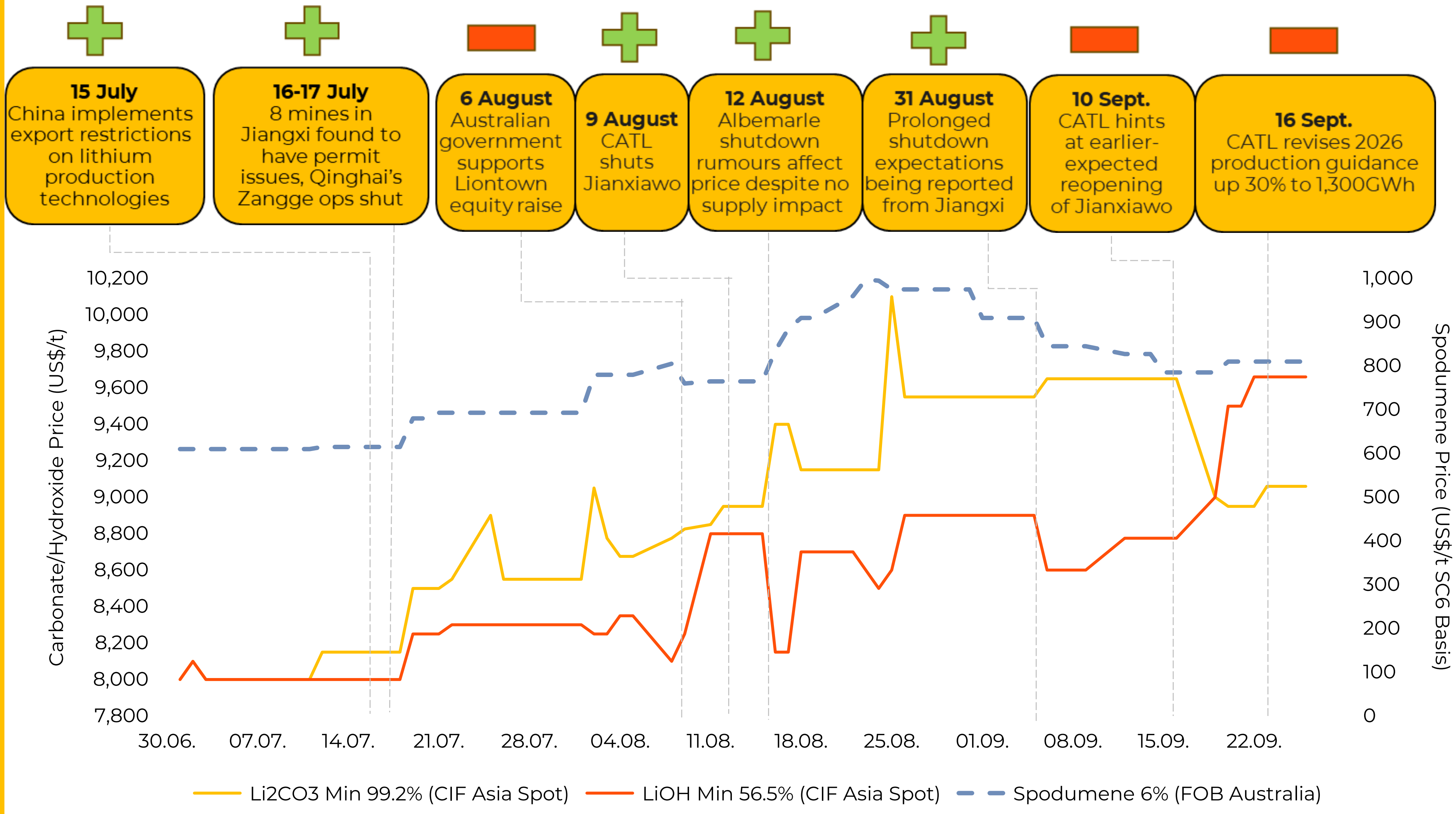
Global lithium demand, 2024 vs 2025



Batteries to drive demand growth



Strong news flow has resulted in high level of volatility in Q3



Lithium Carbonate

Latest Price (26 Sept)	**$9,060/t**
Change During Quarter	**+$1,060/t (+13%)**

Lithium Hydroxide

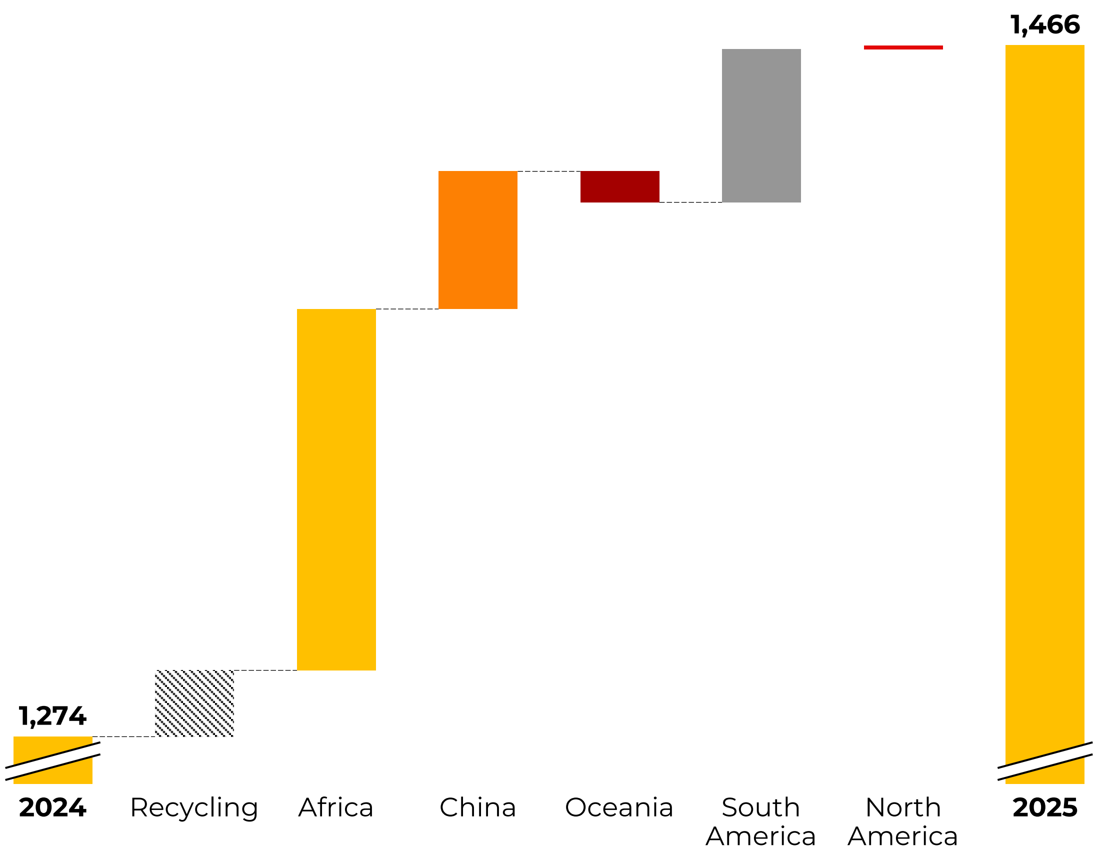
Latest Price (26 Sept)	**$9,660/t**
Change During Quarter	**+$1,660/t (+21%)**

Spodumene Concentrate

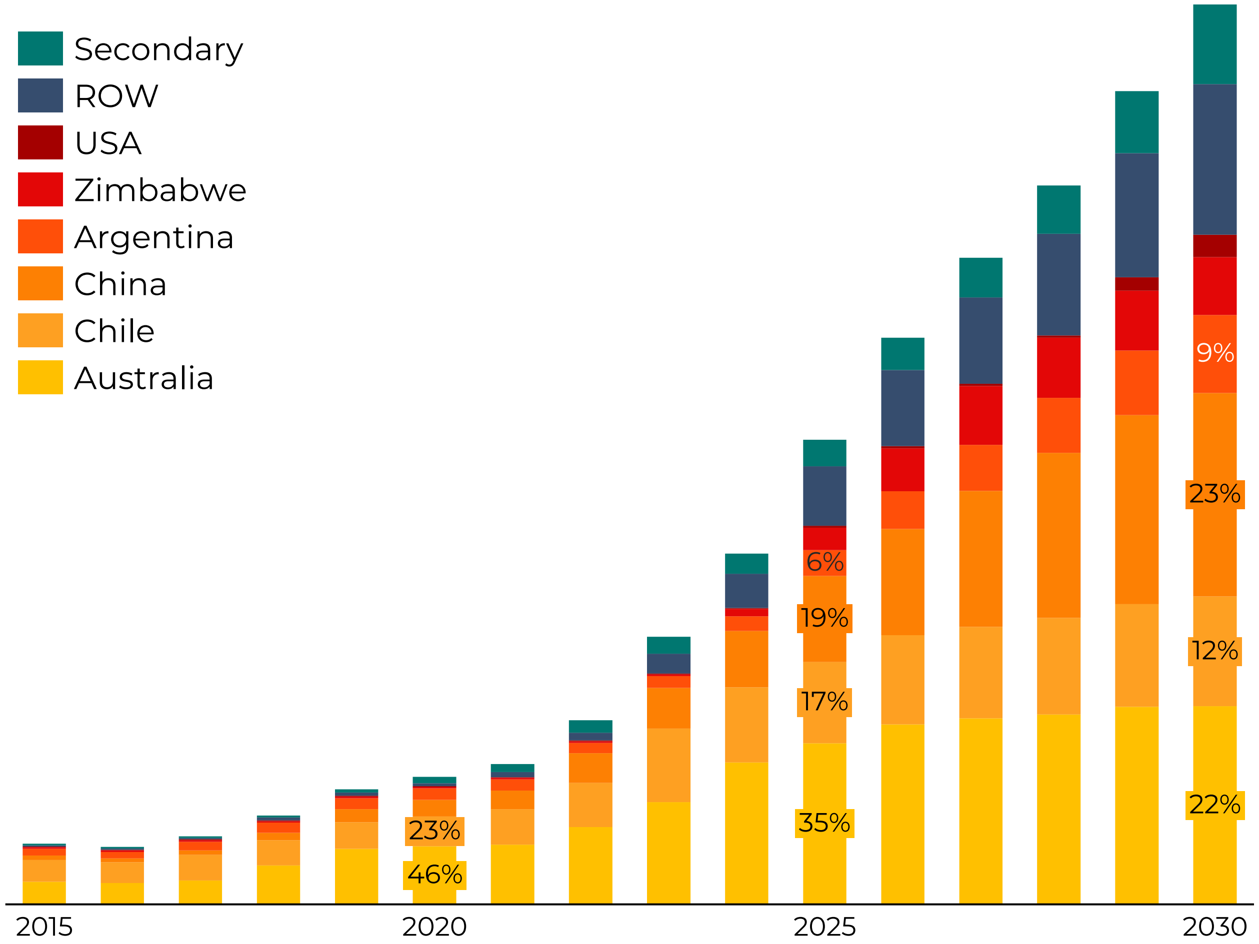
Latest Price (26 Sept)	**$810/t**
Change During Quarter	**+$200/t (+33%)**

Low-cost operations driving output growth in Africa and South America

Growth in Lithium Mined Supply (2024 vs. 2025), Unit: kt LCE

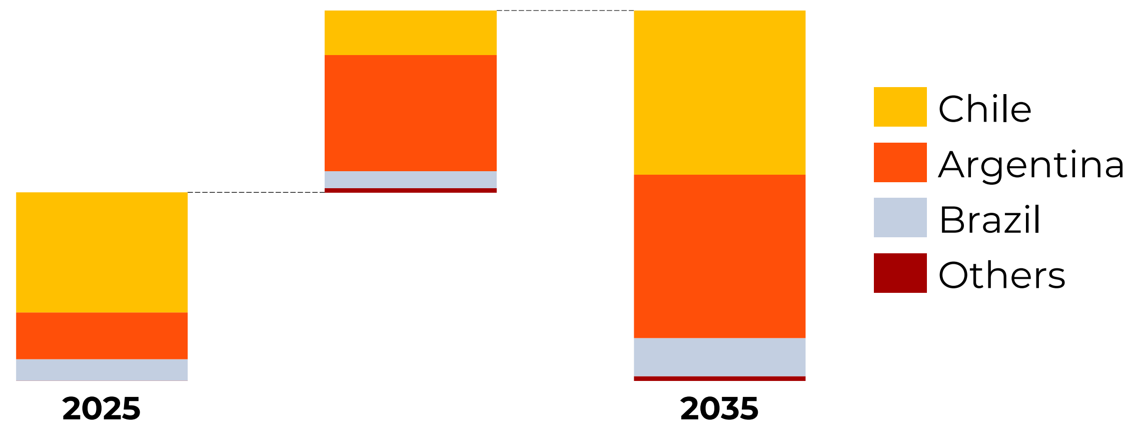


Global mine supply is getting more diversified

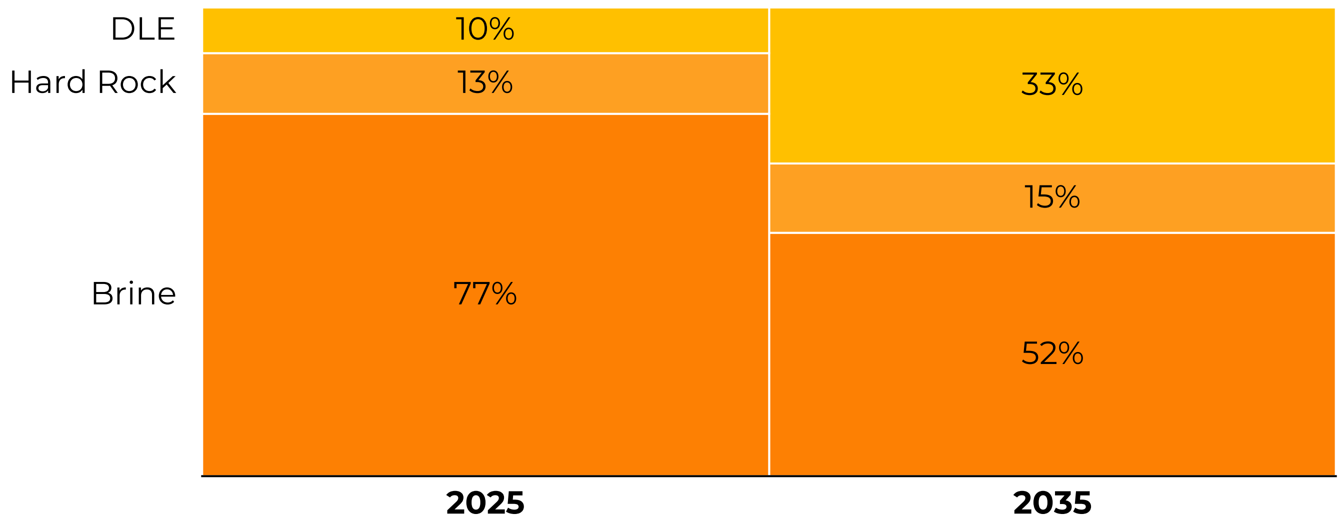


South America is poised to become the largest producing region by 2027

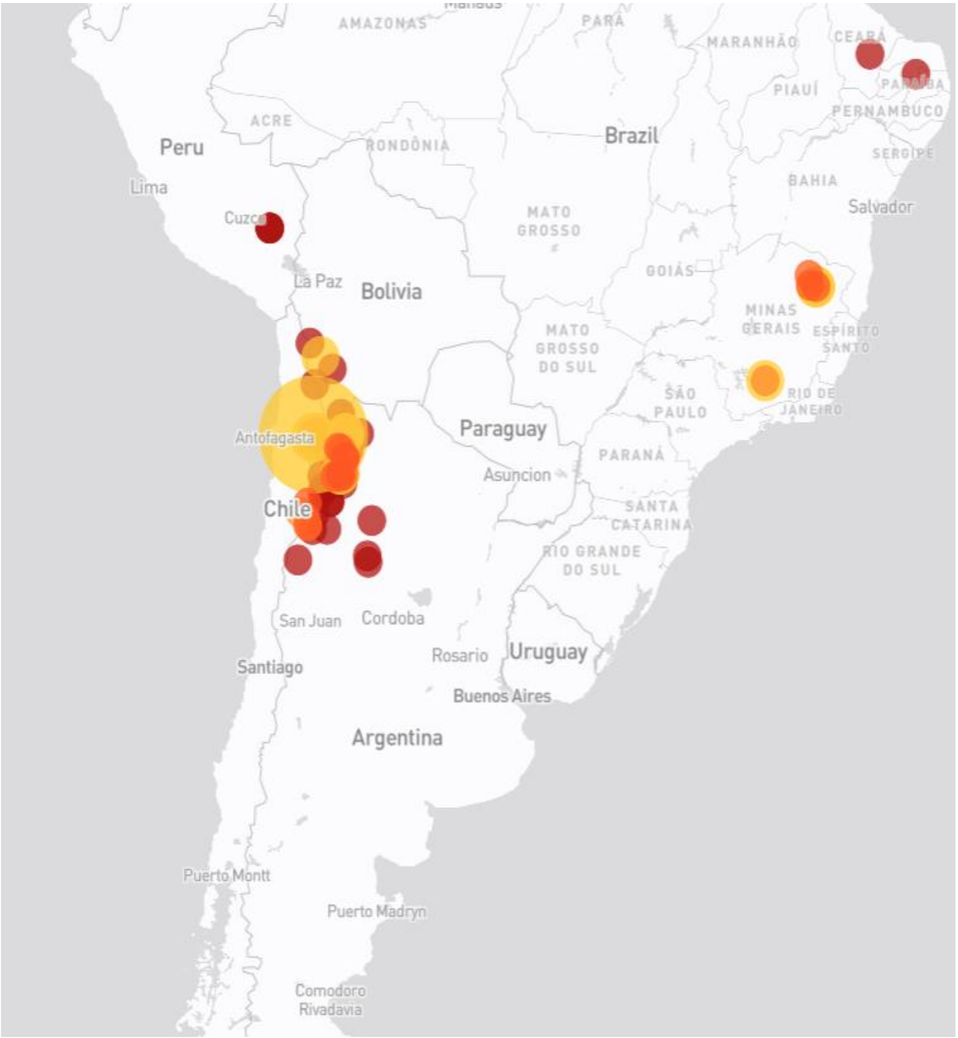
South American lithium output growth (weighted basis)



Lithium output by source



Location of South American lithium deposits and operations



Lithium Triangle as a strategic partner to North America and Europe

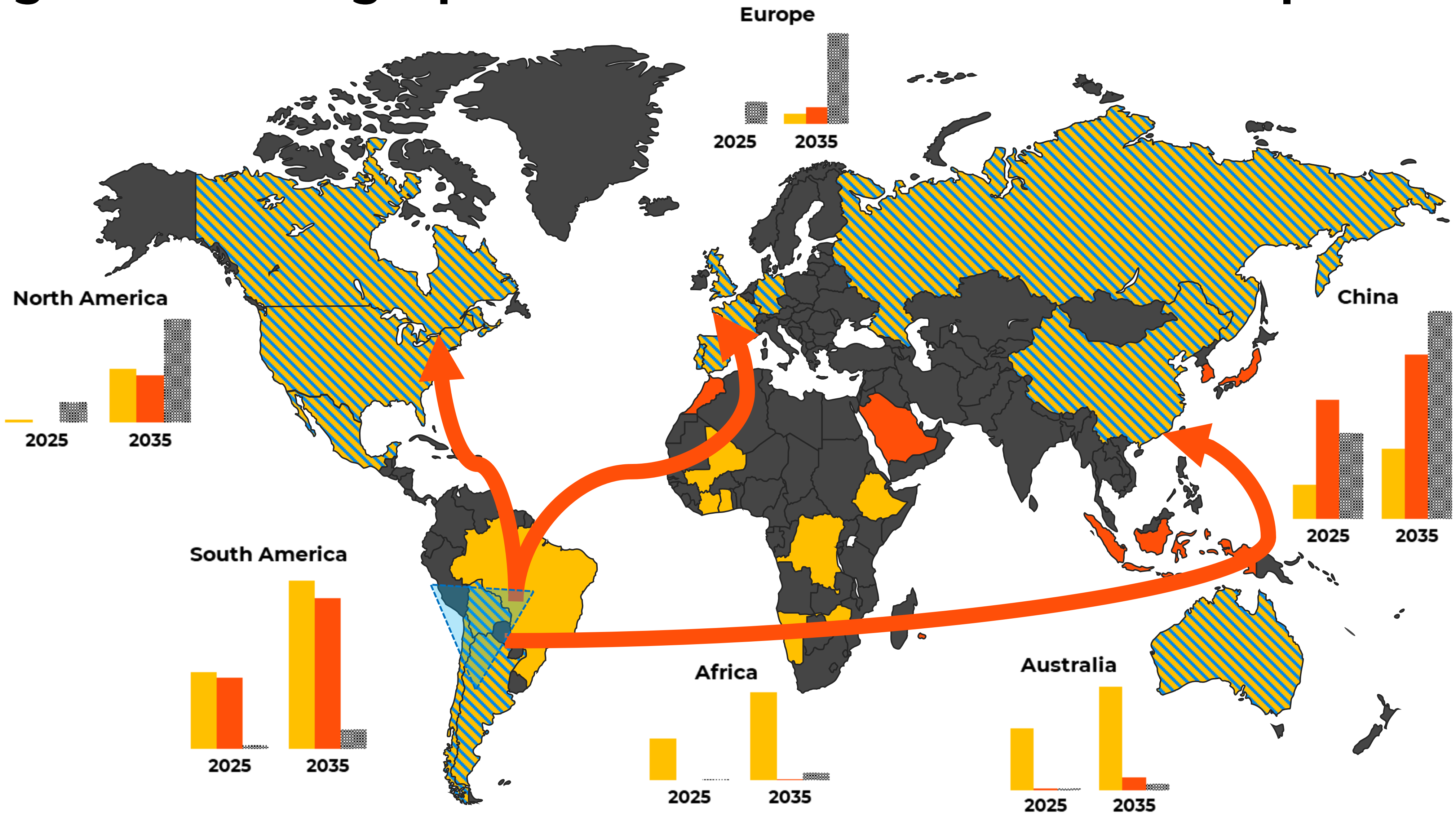
World

Chart

- Mine supply
- Chemical supply
- Demand

Countries by Asset type

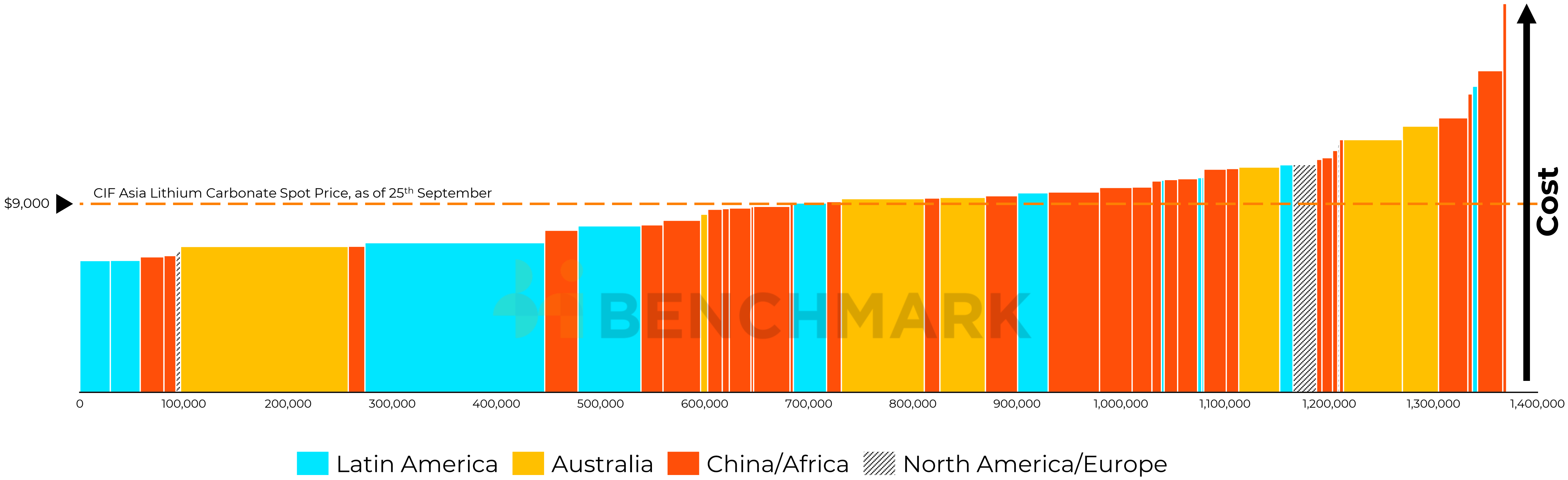
- Mines
- Chemical plants
- Mines and chemical plants



*weighted figures

Close to 50% of global projects operating below profitability this year

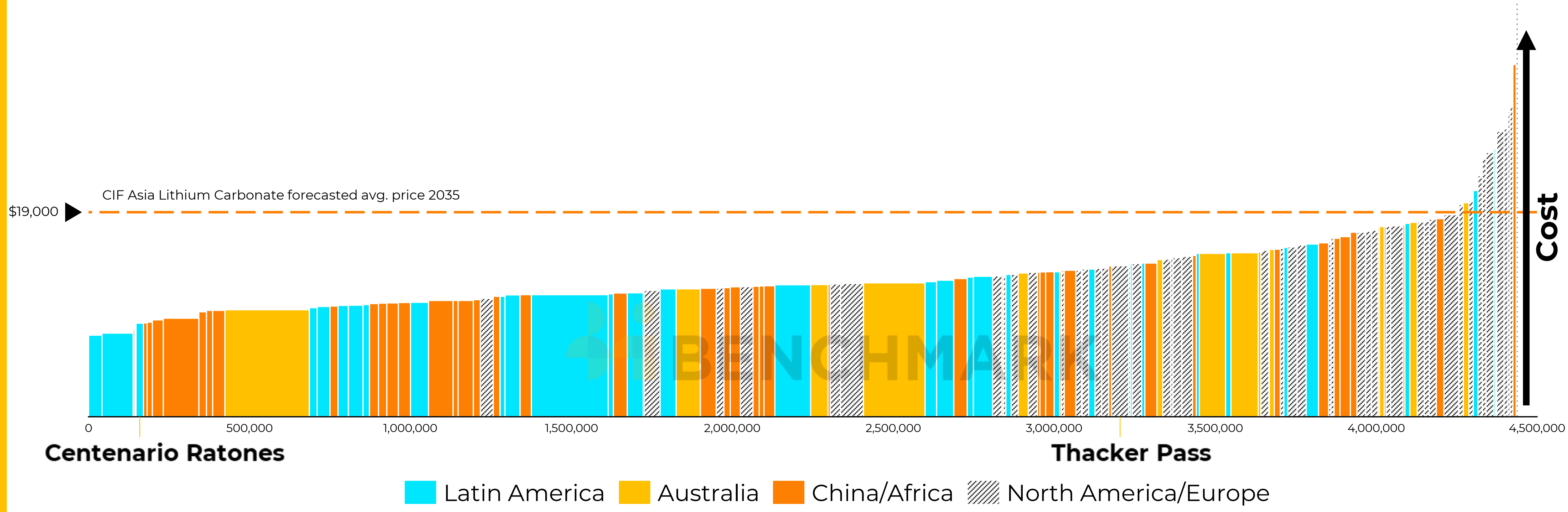
Lithium carbonate C3 cost curve, 2025, $/t LCE



Note: C3 costs include mining, processing, G&A, transport, depreciation, extraordinary items, royalties and interest costs.

South America will continue to lead as a low-cost/high quality region

Lithium carbonate C3 cost curve, 2035, $/t LCE



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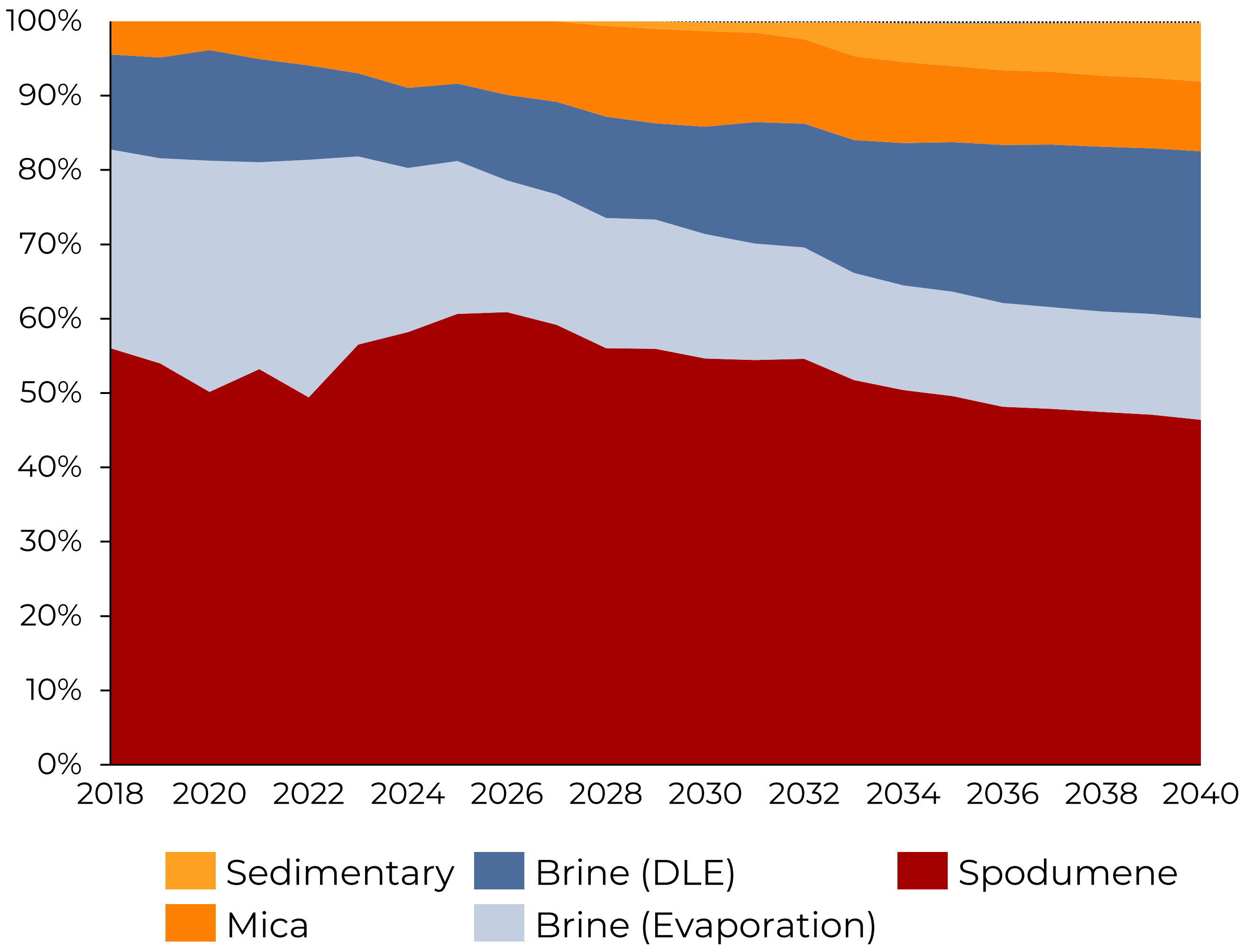
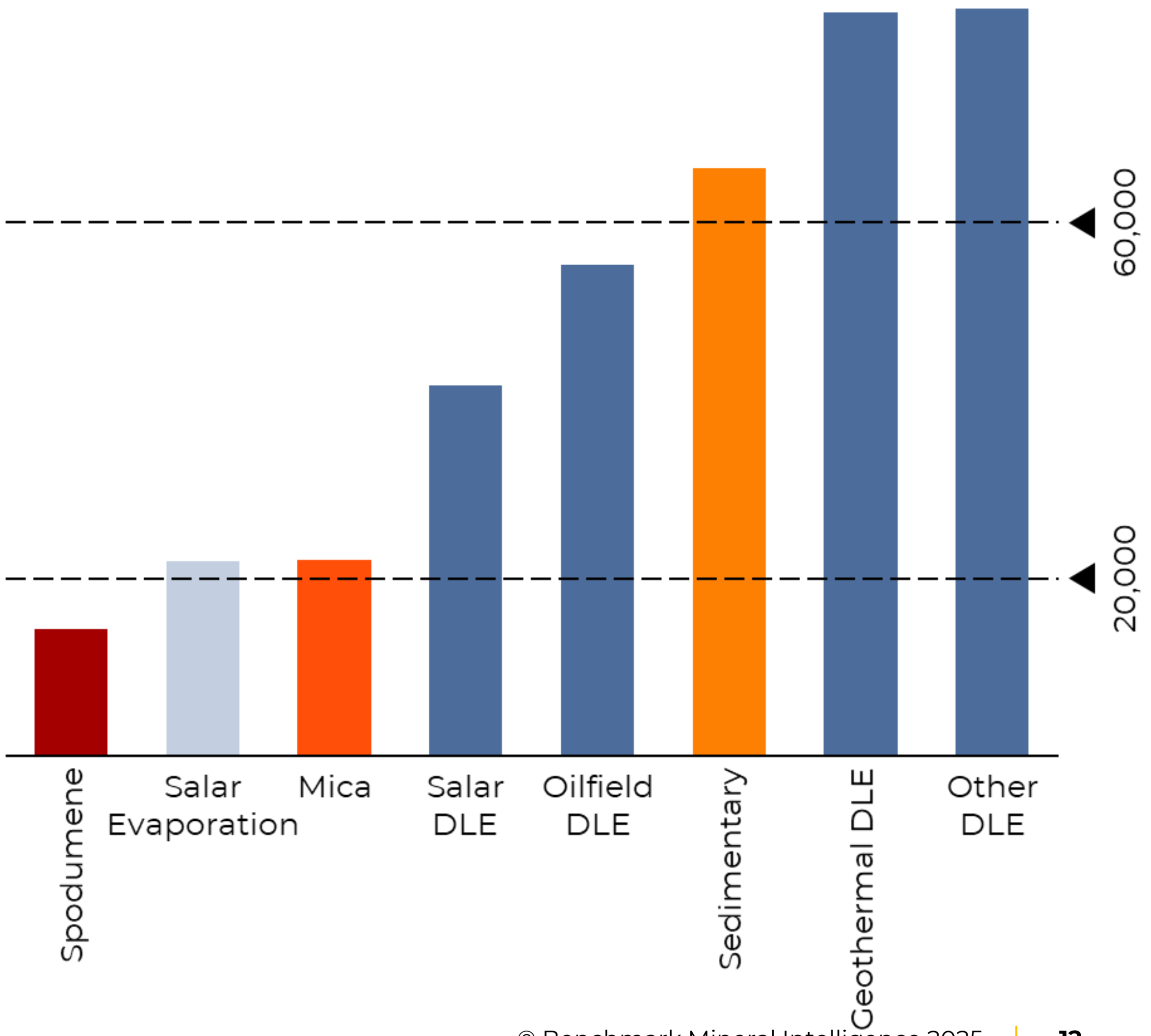
Conventional sources of lithium to remain dominant

Lithium supply market share by source (%)

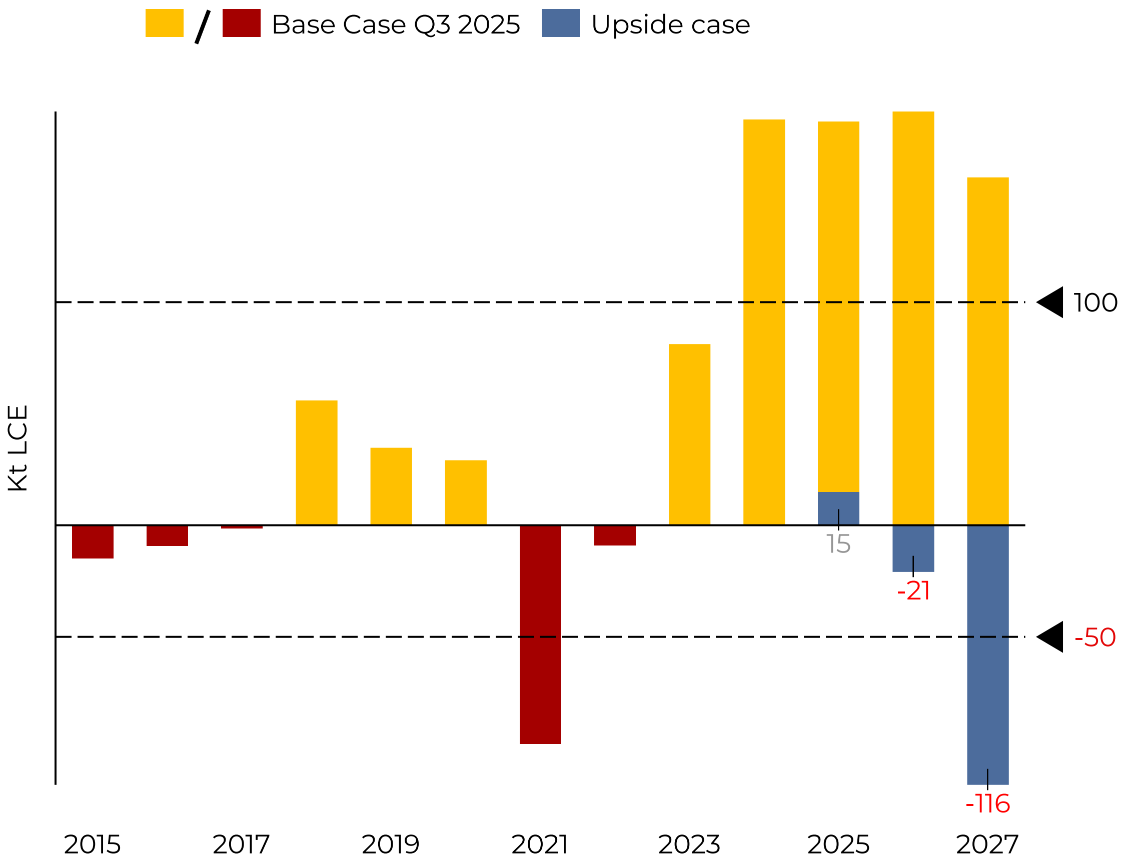


Capital intensity ($ CAPEX by LCE tonne capacity)

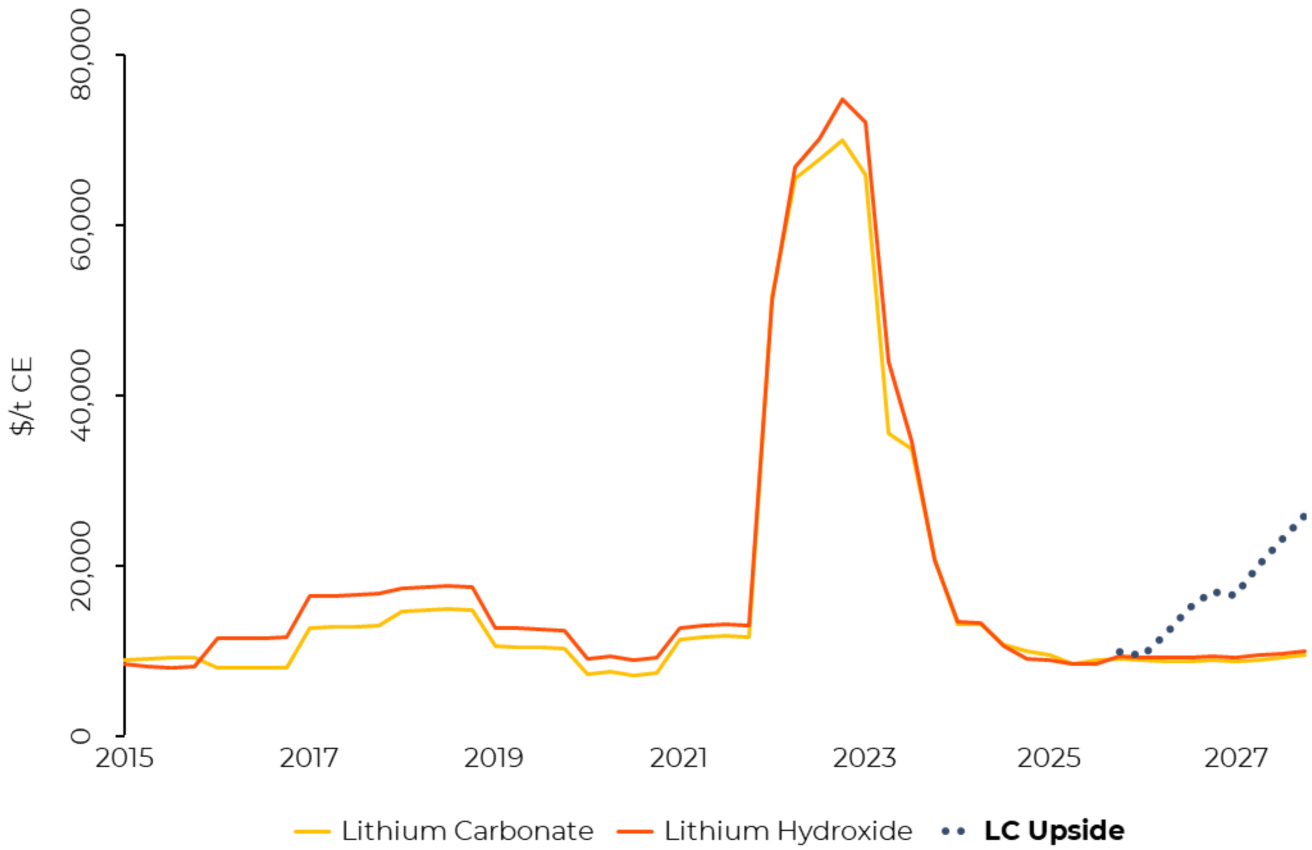


Lithium Market Balance & Prices – Short Term

Market Balance 2015 - 2027, Unit: kt LCE



Price forecast 2015 - 2027, Unit: $/t LCE



Key Takeaways

- **Resilient demand growth** continues despite global uncertainty (trade tariffs, geopolitical tensions and macroeconomic headwinds).
- **China** remains dominant as the world's **processing powerhouse**.
- **Latin America** holds its position as a **critical lithium source**:
    - Abundant and high-quality **resources**.
    - Robust **project pipeline**.
    - **Cost competitive** production.
    - **Strategic ties** with China, North America, and Europe.
- **Prices** likely to remain **subdued** in the near to mid-term due to **oversupply**.
- **Market fragility** means production curtailments could quickly shift prices upward.

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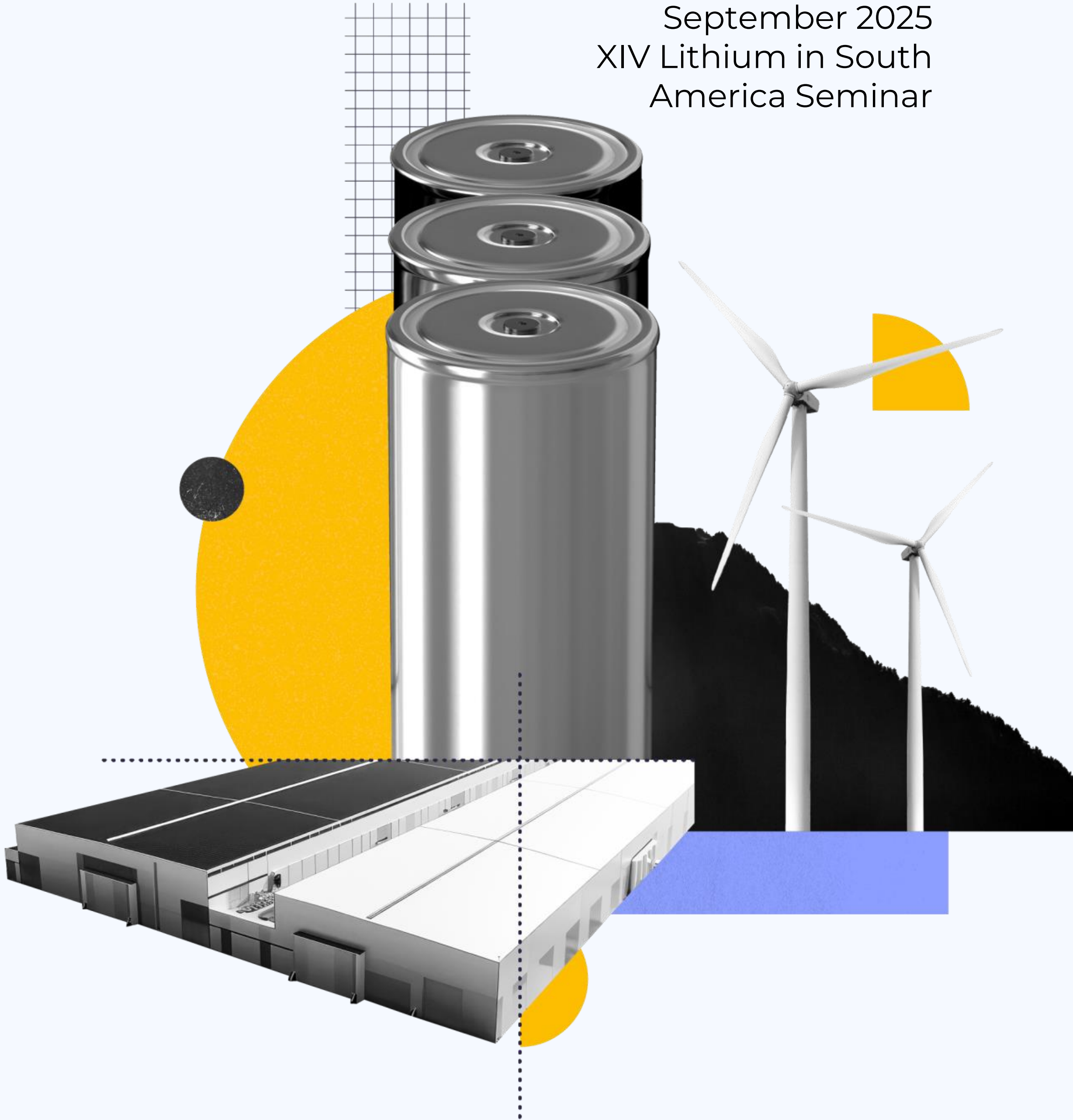
Thank you



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