



## Laguna Verde: The First of Many Resource Upgrades



<b>Current Price</b>	<b>£0.618</b>
<b>Mkt Cap (M)</b>	<b>£48.84</b>
<b>12 Month Target</b>	<b>£1.14</b>
<b>3 Year Target</b>	<b>£2.77</b>

### Summary

- **JORC Resources increase >25%**
- **>50% (0.8Mt) of Resources now Measured & indicated vs <7% previously**
- **PFS to commence on Laguna Verde Q422**
- **Basin dimensions and grades likely to increase**
- **Forecast significant resource upgrades over next 2 years**
- **Production goal of 40ktpa LCE by Q228**
- **Best value lithium company globally**

Main Shareholders	HOLDING
Jason Baverstock	12.65%
Aldo Boitano	11.89%
Regal Emerging	9.32%
Tim Leslie	5.46%
Francis Jarvis	5.06%
Argonaut Inves. Funds	4.43%

According to our analysis, there will continue to be a structural shortage in lithium supply lasting until at least the end of the decade. It is through this prism that the astute investor evaluates the suitability of investment opportunities. When we examine the global universe of potential salar prospects, CTL offers a clear path to production inside the next five years. Given the size of its potential resource base, number of production sites, proximity to nearby mains, sufficient fresh water supply, and world-class experts, makes this company a unique investment proposition.

The current upgrade (the first of many) is in itself, very positive, but the real story is that there are now sufficient Resources (in Measured and Inferred categories) to evaluate a base case production rate of 20ktpa LCE (battery grade) for a period of least 30 years. The PFS is scheduled to commence late Q422, by using the event timeline for Laguna Verde given at its IPO, we can infer that it will take around seven months to complete (end Q223). After which, a bankable feasibility study will commence, which is also expected to take around six to seven months (end Q423). At which point, an FID will be made.

The market is not yet fully cognisant to the potential of resource upgrades at Laguna Verde and Francisco basin (which is due to release its maiden resource in a week or so). In fact, as attractive as Laguna Verde is, we think it will be the Francisco basin that could commence production first, being likely to also match the proposed 20ktpa LCE output – which could potentially imply a combined output of 40ktpa LCE potentially by Q228.

We remind, that although lithium salar production has been around for 38 years, on the *Salar de Atacama*, DLE production at *Hombre Muertos* is now in its 25<sup>th</sup> year of operation, and they are commencing a third-round output expansion. Proving that the purported risks involved DLE are not as great as many have been led to believe.

### Analyst



Approaching three decades of experience in commodities, primarily in Australia and the UK, including underground and surface mining operations, exploration, corporate finance, mineral economics and as a resource analyst; for WMC, Outokumpu, Mincor, DJ Carmichael, WHI Securities, WH Ireland, HD Capital, Numis, Metalytics, Aegis Equities and Smartkarma.

Gaius L.L. King [gaius@fox-davies.com](mailto:gaius@fox-davies.com)

For further information please email  
[Ctlithium@fox-davies.com](mailto:Ctlithium@fox-davies.com)

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## Resource Upgrade for Laguna Verde

**Figures 1 & 2:** Drill hole showing CTL tenement position (top); and resource outline over the topography (bottom).



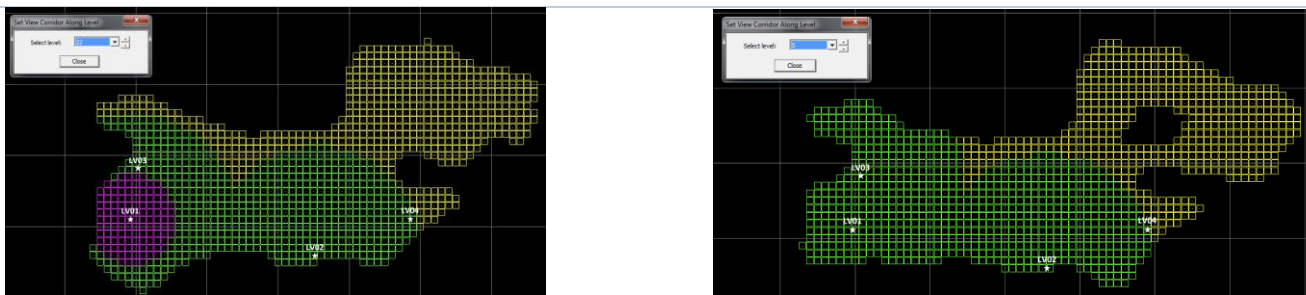
Source: CTL (2022)

Despite a 16% drop in grade, overall resources increased over 25%, with >50% of the Resource (~0.8Mt LCE) now residing in the Measured and Indicated categories. By comparison, >93% of the previous resource was in the Inferred category. The significance of this goes beyond the mere increase in numbers (which will inevitably grow in time), but the ability to provide sufficient basis/confidence for management to commence a pre-feasibility study (PFS) on the project once the Scoping Study is complete (scheduled for Q422) which is a key step toward entering this venture into production.

The resource increase was a combination of: (i) encountering greater aquifer thickness (~43% increase over the four wells) compared with that modelled from geophysics in the 2021 resource estimate; and (ii) transient electro-magnetic (“TEM”) surveys completed in May 2021 and March 2022 (see Figures 5 & 6). The new resource model is constrained vertically at the top of the first interception in each of the four drill holes, and the lower limit is set by the hard rock basement intercepted in drill holes LV01 and LV02.

We believe that there is substantial exploration upside, increasing the size of the resource in (i) its depth, (ii) lateral dimensions (as we will expand on in the following section), and (iii) in grade, since we still believe that lithium values in the centre of Laguna Verde could be substantially higher in places, possibly double what has been measured to date.

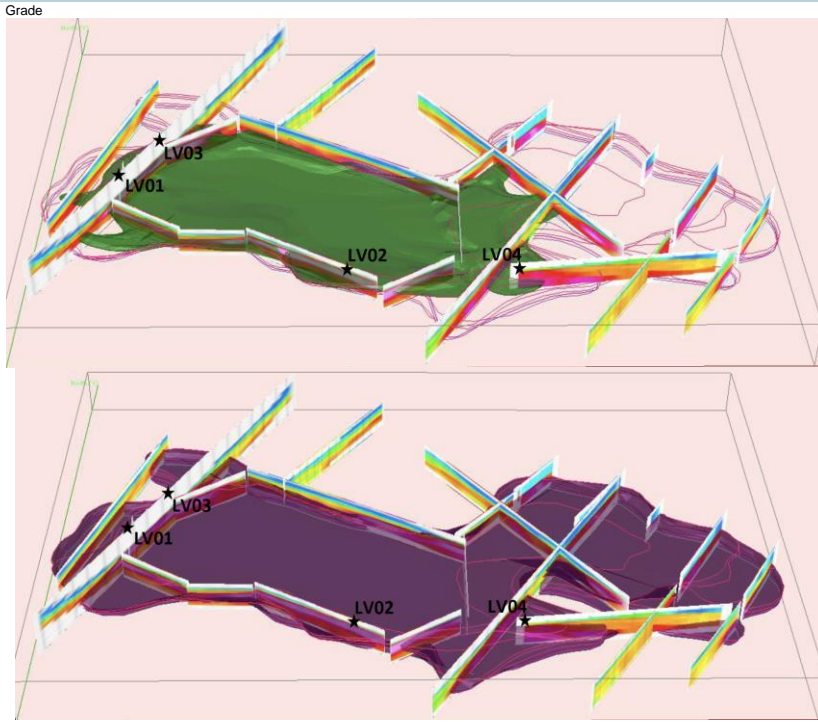
**Figures 3 & 4:** Resource Category Block Mode Output for Above A4,112m a.s.l. (left); and Resource Category Block Mode Output for Below 4,112m a.s.l. (right). For comparison, the surface or margin of the Laguna Verde is at an elevation of ~4,332m



Source: CTL (2022)

To compare this current resource with the previous one, we remind that in 2021, the company undertook a survey of lagoonal brines, utilising an 800m grid pattern, where the results averaged 245.8mg/l Li, with a small standard

**Figures 5 & 6:** Sub-surface 3D geological model construction in 2021 Inferred <40hm-m 3D model (top); and 2022 3D model (<40hm-m) and drillholes completed between January and May (bottom).



Source: CTL (2022)

deviation. It was this grade that was applied to both the surface and sub-surface resources. The average lithium grade of the 2022 resource estimate was 206mg/L, based on a drill programme, including holes LV01 and LV02 targeting the south-east portion of the basin (see Figure 1), dominated by steep topography and characterised by fracture zones with freshwater ingress. Hole LV03, has a more central location, with the last 54m averaging 385mg/L Li. We believe that these higher grades are more indicative of overall values in the middle of the basin, which correspond to resistivity readings (see Figure 10 - which we will discuss in more detail later). We hypothesise that the only logical explanation as to why drilled grades averaged lower than surface grades from a immature salar (which are diluted by annual precipitation ranging from 100-150mm pa), is that LV01 and LV02 only measured the margins and were unduly influenced by incoming meteoric waters.

Due to the onset of the Chilean winter, no brine samples were collected for LV04<sup>1</sup> (stopped at 320m and remains open at depth), given its more central location, if it were to provide higher readings, any recalculation of the overall resource would result in a materially higher LCE tonnage.

**Table 1:** Laguna Verde JORC compliant mineral Resources.

Measured	Indicated	Inferred	Total Resource
0.17Mt	0.64Mt	0.71Mt	1.51Mt

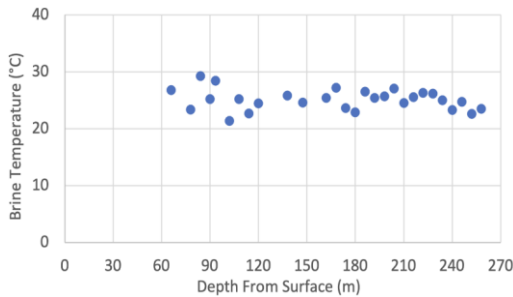
LAGUNA VERDE		Mineral Resource Estimate			
JORC Code		Measured	Indicated	Inferred	Total Resource
Volume (million)	m3	782.16	5,789.76	6,340.08	12,912
Porosity	%	11.4	10.1	10.2	10.2
Effective Volume (million)	m3	148.66	582.99	649.68	1,381.33
Li Grade	mg/l	211	205	206	206
Li Resource	kt	31.4	119.35	133.32	284.07
Lithium Carbonate Equivalent (LCE)*	Mt	0.17	0.64	0.71	1.51

Source: CTL (2022), FD \*Lithium is converted to lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) with a conversion factor of 5.32

<sup>1</sup> To be completed in October, feeding an upgraded resource Q422, which should result in a further upgrade in Measured & Indicated components of the total resource.

## CTL is Without Peer in the Lithium Sector

**Figure 7:** LV02 Brine Temperatures with temperatures ranging between 20–30°C within 65m of the Laguna surface, despite surface temperatures averaging 3–6°C. According to management, this project is the shallowest lithium resource with a geothermal heat source globally.



Source: CTL (2022)

To the uninitiated, the fact that the recent announcement spent so much time discussing the geothermal potential of Laguna Verde may seem, on first impressions, peculiar, until one accepts that this project will enter production in the future, and the occurrence of preheated brines will have a significant positive economic benefit. Even before CTL acquired the project, part of the Laguna Verde basin was identified and classified by the Chilean Ministry of Energy as a potential site for geothermal energy, with a particular thermal spring on the southeast shore named *Termas de Laguna Verde*.

We believe there are five key points as to why this company is without peer in the lithium sector. The first would be **CTL's uniqueness**, we remind investors that the majority of the world's lithium comes from two key sources, hard rock mining (dominated by Australia), and salars (primarily from Chile). South American salars have a particular geochemistry that allows lithium to be extracted easily (*i.e.* unlike metallurgical difficulties associated with the Tibetan plateau salars because of excessive Ca, Mg, etc.). Moreover, CTL founders acquired both the Francisco Basin and Laguna Verde projects at the very bottom of the market when lithium carbonate [LCE] was at \$9k/t, selecting semi-mature salars that were outside the asset focus of any other lithium entrepreneur at the time. In that respect, it is important to realise that both assets are unique, and as far as we are aware, there are neither CTL-type assets nor any like companies coming to the market.

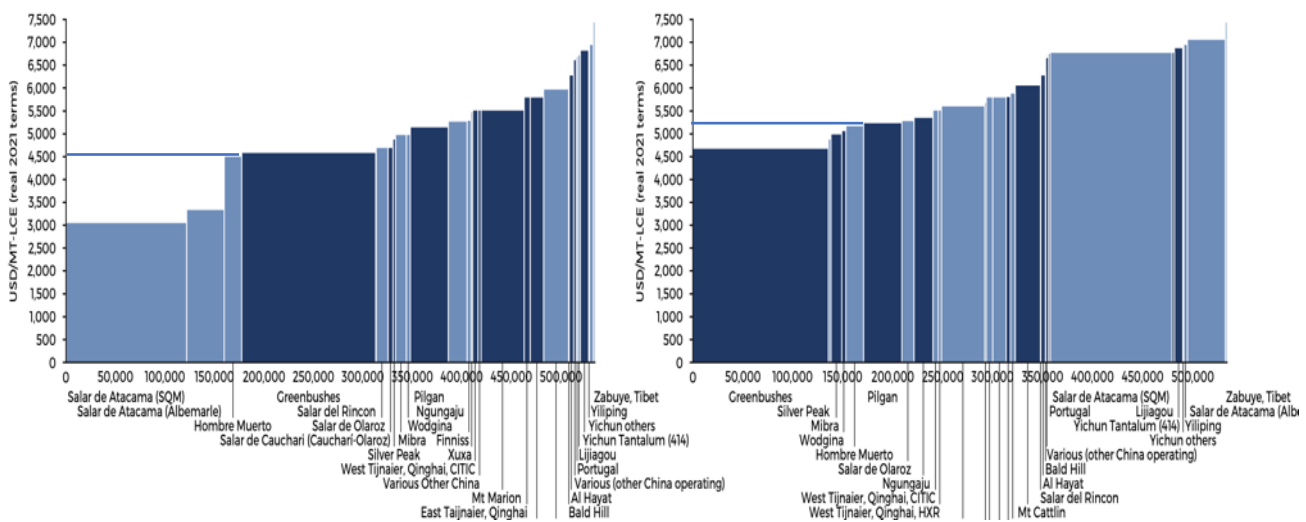
Our second point is that the **market does not yet appreciate the eventual size of the collective resources** of both Laguna Verde and the Francisco Basin. In a previous note, we have estimated that the Francisco Basin maiden resource would be ~0.6Mt LCE, and its resources base could eventually reach 2Mt LCE. Laguna Verde already has a resource of 1.5Mt LCE, and we predict that this will grow significantly and potentially exceed our target at Francisco. In addition, CTL also have the Llamara Project (crustal halite values of 3,100 and 2,630ppm Li and surface clay between 1,800 and 2,400ppm Li) which is >600km<sup>2</sup>, in a completely new region, discovered by O&G exploration.

Thirdly, the technical risk needed to enter production for a South American salar is largely negligible. Using the traditional evaporative route, the *Salar de Atacama* has been operating since 1984 (38 years), while **a hybrid DLE operation (*Hombre Muertos*) has been in production since 1997 (25 years)**. DLE and traditional salar processing plants are almost identical except at the front end, with the technologies well understood and widely available from multiple suppliers.

Fourthly, the **speed to potential cashflow for a DLE producer is far faster than it is for a traditional hard-rock lithium mining operation**, being more akin to O&G plays with large homogenous basin grades that don't typically vary significantly (except around the margins). In regards to timing, we estimate another year will be needed to finish feasibility, complete

environmental studies, and to acquire production approvals and licences. Then add another year for bankable studies, to secure debt/equity financing and offtake (where plant and equipment would be pre-ordered). If we allocate 18 months to complete construction, this would include another 6 months for winter delays, with a final six months to ramp up to nameplate capacity. Our internal timeline suggests Q326 to start operations, and Q227 to reach 20ktpa LCE nameplate for Francisco Basin (our preferred first project), with Laguna Verde another 12 months behind. We await initial drill results from Llamara Project before we comment further.

**Figures 8 & 9:** Lithium carbonate C1 2022 cost curve<sup>2</sup> at ~\$4.5k/t. Brines are lighter blue, hard rock dark blue (left); lithium carbonate C3 2022 cost curve<sup>3</sup> is ~\$5.2k/t (right).



Source: Benchmark Minerals (2022)

Lastly, although we don't expect to complete an NPV on CTL (dependent on the release of scoping study for Laguna Verde – in which we can extrapolate for the Francisco Basin), it is important to reflect upon the **potential profitability of a CTL operation**. Using the most recent C3 cost curves (which include operational costs, transport and royalties) from Benchmark (see Figures 8 & 9) for *Hombre Muertos*<sup>4</sup> is ~\$5.2k/t, assuming Francisco is conservatively produced at a C3 cost of \$7k/t (initially), pre-tax margins are ~900% (using current LCE pricing of ~70ktpa) on revenues ~US\$1.4Bn pa

<sup>2</sup> C1 costs include: mining, processing, reagents, transport, loading & storage, G&A, energy, labour, maintenance and other costs where relevant. For hard-rock operations, a conversion margin to lithium carbonate is included. Excludes extraordinary items, royalties and interest costs.

<sup>3</sup> C3 costs include: C1, C2 costs (depreciation and amortisation), extraordinary items, royalties and interest costs. For hard-rock operations, a conversion margin to lithium carbonate is included.

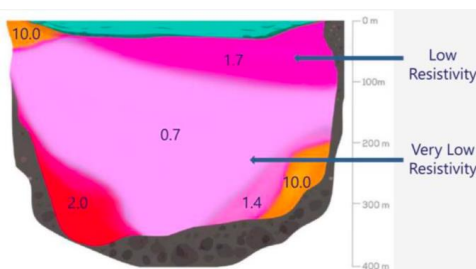
<sup>4</sup> *Hombre Muertos* is a low second quartile cost producer (see C3 cost curve in Figure 9 – note that most of its capex is historical and already depreciated). However, when you consider production costs moving forward, the above cost curve was calculated with gas prices substantially lower than current. Even before recent supply chain disruptions, Livent's recent decision to invest an additional US\$1.1Bn to triple its South American output from 20ktpa (in three distinct stages) to 60ktpa by the end of 2025, intends to use conventional evaporative-based processes rather than DLE operation; primarily as a result of the inability to secure additional gas supplies. We estimate that the time required for evaporation to concentrate the brines to a point where they can be processed at *Salar de Hombre Muerto* (~740 gm/l, Li), will be at least 150% greater than any equivalent *Salar de Atacama* operation (~1,840 gm/l Li) based on grades, assuming a common net evaporative rate.

assuming 20ktpa LCE. Even if LCE prices fell to 20kt (our long-term internal assumption will be the basis used for our future NPV calculation), EBITDA margins will still be >300%. The Francisco Basin will be reliant on mains power<sup>5</sup>, more than half of which, is sourced from hydro that is not directly subject to rising inflation pressures. Moreover, we expect C3 costs to be lower because, although DLE producers require more opex due to its mechanical evaporative stage (*i.e.* higher C1 costs – although we do expect some savings from geothermal heating of fluids), they do not require the construction of numerous evaporation ponds, significantly lowering upfront capex requirements (~30%). Critically, sellable product is acquired in tens of hours, as opposed to 12-18 months waiting for sufficient evaporative enrichment. Importantly, this reduces working capital requirements and dramatically speeds up cashflows by >2 years over a traditional solar operation.

We expect lithium to remain in structural shortage until at least the end of the decade.

## Significant Potential for Higher Li Grades in the Centre of Laguna Verde Basin

**Figure 10:** X-section of Laguna Verde project demonstrating surface and subsurface aquifers. We believe that the latest round of drill results only tested the basin margins, which were overly influenced by surface waters. Lithium has a very low electrical resistivity (*i.e.* high conductivity), being the most electronegative metal known, which is the reason why it is used in batteries.



Source: CTL (2021)

Before the IPO, it was hypothesised that sub-surface resource Li-grades at Laguna Verde would be substantially higher than the 246mg/l measured on the surface. This view was based on resistivity values that decrease with depth, tending to congregate within the centre of the basin; which we believe has not yet been adequately drill tested (see Figure 1). According to Aldo Boitano (*pers. com.* 2022) the geophysicist who did the resistivity survey suggested that they were among the lowest values ever measured within the Lithium Triangle outside the *Salar Atacama*. Some of the recent drilling went through fracture/shear zones that may have consisted entirely of freshwater, before re-entering the brine aquifer. The fact that the in-hole measured grades are lower than surficial brine grades sourced from seasonal precipitation runoff, demonstrates the level of sub-surface meteoric input. In fact, we should not be surprised by their occurrence, as the resistivity model validates the substantially higher values on the periphery of the basin (see Figure 10), most likely measuring surface water runoff (extremely pertinent given steep topography adjacent to LV01 and LV02). The challenge remains for management to find a cost-effective method to test the centre of the basin to confirm this high-grade hypothesis.

<sup>5</sup> Francisco Basin has mains power with sufficient surplus to run a 20ktpa LCE plant within 2km of potential plant site; whilst Laguna Verde's power source is ~52km distant (which also has surplus power for a 20ktpa plant), which is eminently achievable.

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Company Name (the Relevant Issuer)	Disclosure
Cleantech Lithium PLC	1, 2, 3, 7

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## Cleantech Lithium



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1 Knightsbridge Green, 7<sup>th</sup> Floor  
London SW1X 7QA  
United Kingdom

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