

Corporate Advisory Services

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NAATBatt International

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OVERVIEW OF EAS ADVISORS LLC

EAS is a private New York based corporate advisory boutique that provides a unique service to companies operating in the natural resources, industrial and technology sectors

Overview of EAS Advisors LLC:

- EAS Advisors was founded in 2008
- The firm has participated in over \$6.5 billion of successful transactions since inception
- Our reach spans around the globe and our expertise has provided support and capital for several of the world's leading companies
- The foundations of our business are built on knowledge, capital markets insight and access to a deep pool of both traditional and non traditional sources of capital
- Specific expertise in Energy & Natural Resources. A diversified team with outstanding experience in corporate finance, legal, banking and advisory

Global Footprint of Transactions (Based on Past Transactions):



Service Offering:

- Focus offering corporate finance advice to small to mid-cap companies including:
 - I. Institutional Investors
 - II. Equity Capital Markets
 - III. Debt Capital Markets
 - IV. Corporate Advisory Services
 - V. Mergers & Acquisitions

Locations of Financed Operations			
Americas	Europe	Asia Pacific	Africa
US	UK	Australia	Cameroon
Brazil	Ireland	Indonesia	Congo
Colombia	Russia	Mongolia	Gabon
Mexico		Kazakhstan	Guinea
Peru			Mauritania
Canada			Sierra Leone

"Will Upstream Supply Constraints Hamper the Growth of Lithium-Ion Battery Manufacturing in North America?"

The Battery Value Chain:

- Mining
- Refining and chemical processing
- Manufacturing of cathode, anode, electrolyte and separator
- Cell fabrication and battery pack

Upstream

- Dominated by jurisdictions of the southern hemisphere
- Chinese companies':
 - Control nearly half of DR Congo's cobalt production;
 - Control a large portion of Indonesia's nickel output; and
 - Established significant equity participation in Chilean and Australian lithium mining

Midstream

- The bulk of refining and processing occurs in China
- China controls:
 - 80% of global lithium hydroxide production
 - 70% of cobalt sulfate processing
 - 75% of global battery cell production capacity

- Despite the success of Tesla, the US has trailed competitors across all nodes of the value chain
- The development of the domestic battery value chain has been left to market forces, leaving the US at disadvantage to its competitors
- China, on the other hand, has had government championed industrial policies, ranging from consumer subsidies to tax incentives, and promotion of preferential sourcing policies

"Will Upstream Supply Constraints Hamper the Growth of Lithium-Ion Battery Manufacturing in North America"

The Lithium ion battery to electric vehicle (EV) supply chain in 2020

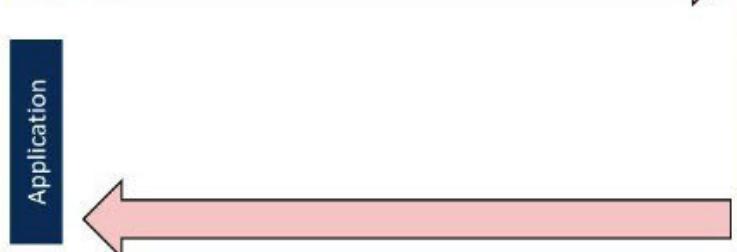
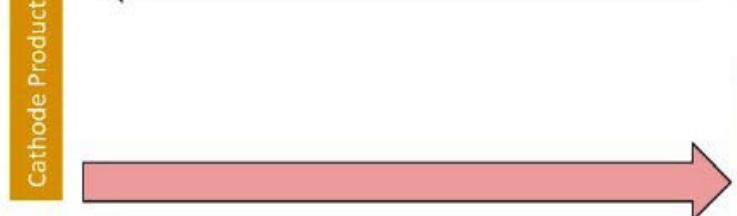
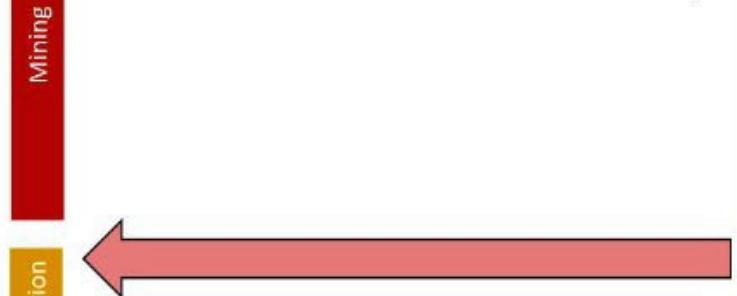


Stage One: Mining		
Nickel	8%	0%
Cobalt	0%	0%
Graphite ¹	1%	0%
Lithium	0%	1%
Manganese	0%	6%

Stage Three: Cathode or Anode Production		
Cathode	0%	61%
Anode ¹	0%	83%



Global share of production (%) in 2019



Stage Two: Chemical Processing/Refining		
Nickel	13%	1%
Cobalt	17%	0%
Graphite ¹	0%	0%
Lithium	0%	4%
Manganese	7%	0%

Stage Four: Lithium ion battery cell manufacturing		
Cells	6%	10%
		73%



¹ Flake Graphite Feedstock, All Anode Nature & Synthetic

Data Source: Benchmark Mineral Intelligence

"Will Upstream Supply Constraints Hamper the Growth of Lithium-Ion Battery Manufacturing in North America?"

Critical Minerals in the US:

- 1 operating lithium mine
- No natural graphite production
- Between 2016 and 2020, US nickel mining production fell by 33% and cobalt production fell 19%
- During this same period US natural gas production grew by 29%, and oil production grew by 39%
- The US produces 1% of its lithium needs and is reliant on foreign sources for 100% of imports for Class 1 nickel, cobalt, graphite, and manganese
- Even if foreign supplies of raw materials could be secured, there are very few facilities to process, refine, manufacture and fabricate these materials into batteries, or components of batteries
- Automakers and battery makers see procurement of battery-related raw materials as a unique challenge evidenced by direct investment in mining assets and exclusive off-take agreements
- Joint Action Plan of Critical Minerals (USA-Canada) and US-Australia Action Plan for Critical Minerals (USA-Australia)

Mining Projects

- Significantly more projects will be announced than will ever come into production
- Resources without reserves – certain investors are placing material bets on the promises of resource projections
- Indiscriminate backing of brine projects without understanding brine chemistry issues or infrastructure challenges
- Poor understanding of resource grade and operational challenges at each location
- Lack of appreciation of the management skills needed to execute complex projects
- Limited comprehension of industry structure and bottlenecks that create differentiated exposure to market pricing/dynamics
- Aggressive price assumptions

Price Discovery Mechanisms

- BMX (Battery Material Exchange) and GLX Connect by GLX Digital (Australia)
- Pilbara Minerals shipped 3 cargoes more than double contracted prices
- Fortescue selling small shipments through the online auction