# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project History</td>
<td>4</td>
</tr>
<tr>
<td>Project Overview</td>
<td>5</td>
</tr>
<tr>
<td>Project Strengths</td>
<td>6</td>
</tr>
<tr>
<td>Project Timeline</td>
<td>7</td>
</tr>
<tr>
<td>AMG Value Proposition</td>
<td>8</td>
</tr>
<tr>
<td>Market Fundamentals</td>
<td>9</td>
</tr>
<tr>
<td>AMG Mineração Mibra Mine</td>
<td>18</td>
</tr>
</tbody>
</table>
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AMG LITHIUM – PROJECT HISTORY

- **2002 – 2013**: AMG began development of a pilot plant process route for the flotation of Mica and Feldspar from tailings
- **2007 – 2008**: Flotation equipment installed
- **2009 – 2010**: Dry magnetic separator installed
- **2011**: First set of samples produced and tested by industrial customer
- **2012**: Electric rotate dryer was installed to enable batch trials for technical grade Spodumene
- **2013**: AMG provided 43,603kg of spodumene to industrial customer to develop a tank test, following which pilot plant operations were halted
- **2015**: The pilot plant received basic maintenance and wet magnetic separators were rented, placing the pilot plant back into operational condition
AMG LITHIUM – PROJECT OVERVIEW

PHASE I – Lithium Concentrate

OBJECTIVE
Monetization of substantial lithium mineral deposits currently residing in AMG Mineração's tailings ponds and tailing stockpiles.

AMG will construct a lithium concentrate (spodumene) production facility, co-located with AMG Mineração's tantalum mine and upgrading plant in Brazil.

PLANNED PRODUCTION
90,000 metric tons per year of lithium concentrate, with an option to expand to 140,000 metric tons.

STATUS
Phase I capital investment of approximately $50m was approved by the AMG Supervisory Board on July 19th, 2016.
Lithium concentrate operations to commence in the first quarter of 2018.

PHASE II – Lithium Chemical

OBJECTIVE
Downstream conversion of lithium concentrate into lithium hydroxide monohydrate and/or lithium carbonate.

PLANNED PRODUCTION
14,000 metric tons lithium carbonate equivalent (LCE) per year (hydroxide and/or carbonate), expandable to 20,000 metric tons.

STATUS
Affirmative scoping and site location studies completed.
Pre-feasibility study for the construction of a lithium chemical plant will be completed in the fourth quarter 2016.

AMG’s objective is to be the low-cost producer of spodumene globally.
AMG LITHIUM – PROJECT STRENGTHS

• Existing management and mining infrastructure – not a new mine project
• Strong understanding of the mine geology
• AMG Mineração's last mineral resource estimate, published in 2013 and prepared in accordance with National Instrument 43-101 Guidelines, and endorsed and signed-off by Coffey, identified 19.3 million tons of measured, indicated and inferred resources, which includes tantalum, niobium, tin and lithium
• Mining infrastructure already in place and operational
• Ore extraction and crushing costs absorbed by profitable tantalum operation
• Lithium concentrate (spodumene) plant will be fed via lithium deposits in existing tailings, as well as incremental lithium-bearing tailings generated via tantalum production
  • 2.8 million metric tons of spodumene plant feed stock already extracted in the form of on-site tailings
• AMG has operated a spodumene pilot plant since 2010 (see slide 7)
• Phase 2 lithium chemical plant pre-feasibility work being performed by Hatch, the world's leading builder of lithium plants
**AMG LITHIUM – PROJECT TIMELINE**

**PHASE I**
- **2010-12**
  - Spodumene concentration processing route development
    - Mineralogical characterization on tailings from Ta2O5 plant
    - Laboratorial scale flotation tests
    - Pilot plant operation
    - Industrial production scoping study

- **2013-14**
  - Sample production of lithium concentrate for glass / ceramic industry
  - Updated 43-101 compliant resource statement – life of mine extended

- **2015**
  - Lithium concentrate (spodumene) plant studies completed Q4 2015 by Outotec
    - Conceptual study
    - Pre-feasibility study

- **2016**
  - Spodumene plant basic engineering completed July 2016 by Outotec
  - **AMG Supervisory Board approval July 19th, 2016**
  - Spodumene plant construction to commence Q3 2016
  - Resource expansion drilling campaign to start Q3 2016
  - Updated 43-101 compliant resource statement to be completed
  - Spodumene plant construction to be completed Q4 2017
  - Spodumene plant to be at full capacity Q3 2018

- **2017**
  - Spodumene plant to be at full capacity Q3 2018

- **2018-20**
  - Spodumene plant to be at full capacity Q3 2018

**PHASE II**
- **2015**
  - Hatch lithium chemical plant scoping and location studies completed Q2 2016
  - Hatch lithium chemical plant pre-feasibility study to be completed Q4 2016

- **2017**
  - **Lithium chemical plant investment decision Q2 2017**

- **2018-20**
  - Lithium chemical plant investment decision Q2 2017
AMG VALUE PROPOSITION
LEADER IN ADVANCED TECHNOLOGIES
TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG: MITIGATING TECHNOLOGIES
Products and Processes saving raw materials, energy and CO₂ emissions during manufacturing (i.e., recycling of Ferrovanadium)

AMG: ENABLING TECHNOLOGIES
Products and Processes saving CO₂ emissions during use (i.e., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG HAS DEVELOPED INTO A LEADER IN ENABLING TECHNOLOGIES – LITHIUM FITS WELL WITHIN THIS STRATEGY
LITHIUM INDUSTRY BASICS & BATTERY VALUE CHAIN

HARD ROCK → LITHIUM CONCENTRATE (SPODUMENE) → CHEMICALS → CATHODE PASTE → BATTERIES

Brine

Companies:
- FMC
- Albemarle
- SQM
- Talison Lithium
- AMG
- CITIC Guoan
- LG Chem
- BYD
- Panasonic
- AMG
- Ganfeng Lithium
- Umicore
- BASF
- 3M
- Mitsubishi
- NICHIA
- Dow
- Johnson Controls
- Maxell
- Bolloré
- Toyota
- GS Yuasa
- BAK

China BAK Battery, Inc.
GLOBAL LITHIUM DEMAND AND PRICING OUTLOOK

FUNDAMENTALS
Lithium-ion battery costs are falling rapidly as global battery producers expand manufacturing facilities.

Global lithium demand was 182k MT lithium carbonate equivalent (LCE) in 2015, with EV demand doubling YoY and accounting for 14% of global demand.

Global lithium supply has increased at a 7% compound average growth rate (CAGR) from 1995 to 2015 to meet increased demand from mobile phones and other electronics.

PRICING OUTLOOK
Rapidly growing market driven by growth in electric vehicles and falling cost of production of lithium-ion batteries.

New production
Hard rock mining projects at higher cost.

Disjointed pricing
Chinese lithium hydroxide spot prices are currently estimated at US$19,315/MT with medium term forecasts around $10,000/MT (Roskill).

Source: Morgan Stanley
Transportation & Renewable Energy:
two key end markets driving long term growth,
with further upside potential

Renewable Energy (Grid Storage)
Driven by growth in renewable energy and
need for resources to provide system flexibility
and balance supply/demand
Global installed base of ~1.1 GW, projected
annual installations reaching up to >12 GW
by 2025 (Navigant Research)

Transportation
Fast-growing market for hybrids and electric
vehicles driven by regulations on CO2
emissions, falling battery costs, expanding
charging infrastructure and desire for an
enhanced driving experience

Consumer Electronics & Devices
Slowing demand for laptops and conventional
mobile phones are offset by robust demand
growth for smart phones, tablets and
wearables, driven by trend towards higher-
capacity batteries

Source: Roskill 2016 Lithium Market Report
OVERVIEW

Global lithium carbonate market has been short of supply since 2013

It is estimated that there is ~6k MT of pure EV driven lithium demand today

Leading automakers are committing to developing a wider range of EV models which are more lithium-intensive than hybrid EVs or plug-in EVs

Lithium only accounts for 3% of battery costs

LIMITED EFFECT OF LITHIUM COSTS ON BATTERY PRICING

Source: Journal of Power Sources, Volume 320

EV PENETRATION OF PRODUCTION

Source: Morgan Stanley
GLOBAL LITHIUM SUPPLY

FUNDAMENTALS

Global supply of lithium minerals has been historically dominated by large-scale lithium brine operations in South America.

Global lithium supply has increased at a 7% compound average growth rate (CAGR) from 1995 to 2015 to meet increased demand from mobile phones and other electronics.

2016 global lithium supply is around 164k MT LCE, split roughly 50:50 between hard-rock and brines.

LITHIUM SUPPLY BY COUNTRY (2015 ACTUAL)

Source: Deutsche Bank

LITHIUM SUPPLY AND DEMAND OVER TIME

Source: Morgan Stanley
MARKET PRICE FORECASTS – LITHIUM CONCENTRATE (SPODUMENE)

Source: Roskill 2016 Lithium Market Report

AMG expected cost including transportation $206/MT (FOB)
LITHIUM PRODUCER / PROJECT COST POSITION – LITHIUM CONCENTRATE (SPODUMENE)

Source: Roskill 2016, Ehren Gonzalez Ltda, Hatch; Note – Operating costs only, not including transportation

Note: AMG cost estimates per Outotec of $127/MT; includes production costs and SG&A costs; does not include cost of transportation to port

1 Greenvilles cost includes G&A but excludes selling expenses
2 Pilbara Minerals figure includes credits from tantalite production; includes transport and loading costs of $37/t concentrate

Estimate of AMG operating cost of $127/MT (excl. transportation)
Outlook for lithium consumption remains optimistic. Additional supply needed to feed strong demand in multiple markets.

### Demand

- Overall cumulative average growth rate (CAGR) from FY12 to FY25 of 6.4% (Base Case)
- Battery demand CAGR of 12.6%
- High Case – stronger global economy, surging demand for battery and energy applications – 9.5% per annum growth
- 1% increase in electric vehicle penetration would increase demand by 70k MT lithium carbonate equivalent (LCE) per year

### Supply

Forecasted production is based upon current capacity, as well as publicly announced expansions.

Source: Roskill 2016 Lithium Market Report
Note: new mine projects include Orocobre, Galaxy Resources, RB Energy, Lithium Americas/SQM, Eramet, Neometals, Nemaska Lithium, and Western Lithium.
AMG MINERAÇÃO – MIBRA MINE

**History and Overview**

*The mine was founded* in 1945 and acquired by Metallurg / AMG in 1978

*Activities include* open pit mining, crushing/grinding, gravimetric and electromagnetic concentration

*Extract tantalum* and niobium bearing ores and sells as tantalum concentrate

*Current production* of 300k pounds of tantalum concentrate annually

**Present Product Lines**

*Tantalum* concentrate sold exclusively to United States under long term contract

*Feldspar* sold in local market to ceramics and glass producers

*Tin* sold primarily in local market

  - *Smelting of byproduct* into tin metal occurs at third party operations
AMG’s mining operation in Brazil is located in Minas Gerais State, near the city of Nazareno.

Approximately 225 km Northwest of Rio de Janeiro and 130 km Southwest of Belo Horizonte.

Approximately 300 km from Port of Santos, most important port in Brazil together with Rio de Janeiro.
MIBRA MINE – PRODUCTION PROCESS OVERVIEW

AMG MINERAÇÃO

PEGMATITE ORE
AMG Mibra Mine

CRUSHING,
GRINDING,
SEPARATION AND
CONCENTRATION

FLOTATION

PRODUCTS AND MARKETS

PRODUCTS
Ta$_2$O$_5$ Concentrate & Tin

MARKETS
Electronics

PRODUCTS
Lithium Concentrate
(Spodumene)

MARKETS
Energy Storage
Ceramics

MIBRA MINE IS A PROVEN RESOURCE PROVIDING MULTIPLE PRODUCT STREAMS
### MIBRA MINE – MINERAL RESOURCES

**Resource Expansion – Objectives**
- Update new resource in the west area of the mine, not included in 2013 resource statement
- Upgrade existing mineral resources from Inferred to Indicated and / or Indicated to Measured
- Exercise to be completed 1H 2017

### Source

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<thead>
<tr>
<th>Source</th>
<th>MT Material (ore/Tailings)</th>
<th>% Li₂O Contained</th>
<th>MT Li₂O Contained in Ore</th>
<th>MT LCE Contained</th>
<th>MT Li₂O Contained in Spodumene Concentrate</th>
<th>MT Spodumene Concentrate</th>
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<tbody>
<tr>
<td>Ore source – 2013</td>
<td>19,360,000 ¹</td>
<td></td>
<td>146,363</td>
<td>361,019</td>
<td>90,745</td>
<td>1,463,630</td>
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<td>Less consumption</td>
<td>3,214,584 ³</td>
<td></td>
<td>15,517</td>
<td>38,274</td>
<td>9,620</td>
<td>155,167</td>
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<td>Net Ore Balance</td>
<td>16,145,416 ²</td>
<td>0.81%</td>
<td>130,846</td>
<td>322,745</td>
<td>81,125</td>
<td>1,308,463</td>
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<td>Tailings-Ponds 1&amp;2 ⁴</td>
<td>2,070,110</td>
<td>1.00%</td>
<td>20,701</td>
<td>51,06</td>
<td>13,870</td>
<td>223,705</td>
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<td>Net Ore &amp; Tailings Ponds</td>
<td>18,215,526</td>
<td></td>
<td>151,547</td>
<td>373,807</td>
<td>94,994</td>
<td>1,532,168</td>
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<td>Tailings-Stockpiles ⁴</td>
<td>750,000</td>
<td>1.15%</td>
<td>8,625</td>
<td>5,779</td>
<td>5,779</td>
<td>93,206</td>
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<td>Total Resources</td>
<td>18,965,526</td>
<td></td>
<td>160,172</td>
<td>379,586</td>
<td>100,773</td>
<td>1,625,374</td>
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¹ Ore balance per 2013 NI 43-101 Statement
² Prior to resource expansion
³ AMG estimate of ore consumed in Ta and Feldspar production; residual quantities to tailings pond
⁴ Preliminary AMG estimates
MIBRA MINE – MINE LIFE EXTENSION – DRILLING CAMPAIGN & RESOURCE EXPANSION

Purpose & Benefits
Expand existing tantalum and lithium resources in Mibra
Upgrade existing mineral resources from 'Inferred' to 'Indicated' and / or 'Indicated' to 'Measured'
Extend useful life of mine
Comply with legal requirements of Mineral Right 831.043/2013 which requires exploration be conducted to maintain the license.

Objective
Update new resource in the west area of the mine; not included in 2013 resource statement

Objective
Upgrade existing mineral resources from ‘Inferred’ to ‘Indicated’ and / or ‘Indicated’ to ‘Measured’