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Project Update
<table>
<thead>
<tr>
<th>Division</th>
<th>AMG Oxides</th>
<th>AMG Tantalum</th>
<th>AMG Lithium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>São João del Rei, Brazil</td>
<td>Mibra Mine, Brazil</td>
<td>Mibra Mine, Brazil</td>
</tr>
</tbody>
</table>
| Products      | • Tantalum Oxide  
                 • Niobium Oxide | Tantalum Concentrate | Lithium Concentrate* |
| Current Production Capacity | • 140k lbs tantalum oxide / year  
                             • 600 MT high purity niobium oxide / year | 300,000 lbs / year | 90,000 MT / year (Plant I) |
| Planned Capacity Expansion | n/a | 600,000 lbs / year | 180,000 MT / year (Plant I & II) |
| Status        | Fully operational | Fully operational (expansion underway) | Spodumene I: approved, under construction  
                             Spodumene II: approved, detailed engineering  
                             Lithium carbonate downstream: under analysis |

* Future approval (H1 2018) of Phase III of the lithium project will result in production of lithium carbonate from lithium concentrate
# AMG LITHIUM – PROJECT STRENGTHS

<table>
<thead>
<tr>
<th>Existing management and mining infrastructure – not a new mine project</th>
<th>Strong understanding of the mine geology</th>
<th>Mining infrastructure already in place and operational</th>
<th>Ore extraction and crushing costs absorbed by profitable tantalum operation</th>
</tr>
</thead>
</table>

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

Strategic flexibility to further develop operational scope

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AMG HAS OPERATED THE MIBRA MINE FOR 38 YEARS
LITHIUM PROJECT PHASES

<table>
<thead>
<tr>
<th>PHASE I &amp; PHASE II</th>
<th>PHASE III</th>
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<tbody>
<tr>
<td>LITHIUM CONCENTRATE PRODUCTION</td>
<td>LITHIUM CHEMICAL PRODUCTION</td>
</tr>
<tr>
<td>LITHIUM CONCENTRATE PLANT I</td>
<td>LITHIUM CHEMICAL PLANTS</td>
</tr>
<tr>
<td>LITHIUM CONCENTRATE PLANT II</td>
<td></td>
</tr>
</tbody>
</table>

Construction of a lithium concentrate plant to produce 90,000 MT of spodumene per year

**APPROVED CAPEX: $50M**

Construction of second lithium concentrate plant, resulting in capacity expansion from 90,000 MT to 180,000 MT per year

**APPROVED CAPEX: $110M** *

Construction of lithium chemical plants for the downstream conversion of lithium concentrate into lithium carbonate

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* Phase II capex includes investments related to the expansion of the existing tantalum operations in addition to the development and expansion of the existing mining infrastructure
LITHIUM INDUSTRY BASICS & BATTERY VALUE CHAIN

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

Note: LG Chem, BYD and Panasonic produce both cathode paste and batteries.
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.
AMG’s Mineral Resource Statement for the Mibra mine was updated in March 2017, and states 20.3 million tonnes of measured and indicated resources, an increase of approximately 38% compared to the previous Mineral Resource Statement completed in 2013.

**Further exploration and drilling is ongoing to identify additional resources**

Based upon AMG’s targeted production level of 180k MT of lithium concentrate from 2020 onwards, AMG estimates that the current life of the mineral resource is approximately 20 years.
AMG LITHIUM WEBSITE

For further updates on the project, AMG will be updating the AMG lithium website to include:

PROJECT STATUS

PHOTOGRAPHS & PROGRESS UPDATES

www.amglithium.com
Spodumene II
<table>
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<tr>
<th><strong>Goal</strong></th>
<th>Fully-leverage a world-class lithium/tantalum asset via expansion of Mibra’s mining and processing operations, doubling both spodumene and tantalum concentrate volumes</th>
</tr>
</thead>
</table>
| **Investment** | Capex of approximately $110M, inclusive of:  
  - Second spodumene concentrating plant  
  - Additional tantalum processing assets  
  - Mine development  
  - Additional crushing and grinding infrastructure |
| **Financial Impact** | Highly accretive project:  
  - Estimated operating cost of $134/MT  
  - Current market price of spodumene approximately $900/MT - $1,000/MT |
| **Timeline** | Detailed engineering currently underway, with construction to begin in FY18  
  Mechanical completion targeted for H2 2019 |
## SPODUMENE II TIMELINE

<table>
<thead>
<tr>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>H2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Start</td>
<td>Engineering Complete</td>
<td>Construction Start</td>
<td>Mechanical Completion</td>
</tr>
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</table>
Lithium in Electric Vehicles Forecast

Lithium in Electric Vehicles (000t LCE)

Source: Morgan Stanley - Tianqi Lithium (2017-07-27), pg. 10

*BEVs = Battery Electric Vehicles; run exclusively on electricity via onboard batteries
AMG’s objective is to be the low-cost producer of spodumene globally

• AMG’s spodumene operating costs benefit from the production of tantalum concentrate, which absorb the costs of mining and initial ore processing (crushing and grinding)

Source: Roskill 2017, page 35; AMG management estimates
Notes: AMG is by-product from tantalum production; Pilbara and Galaxy includes credits from tantalite production
Subject to the approval of Phase III of the lithium project, AMG’s fully integrated cost of production of lithium carbonate would be approximately $4,000/MT.