UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2025

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission file number 001-12658

ALBEMARLE CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**54-1692118**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (980) - 299-5700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
COMMON STOCK, $.01 Par Value	**ALB**	**New York Stock Exchange**
DEPOSITARY SHARES, each representing a 1/20th interest in a share of 7.25% Series A Mandatory Convertible Preferred Stock	**ALB PR A**	**New York Stock Exchange**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity stock held by non-affiliates of the registrant was approximately $7.4 billion based on the last reported sale price of common stock on June 30, 2025, the last business day of the registrant's most recently completed second quarter.

Number of shares of common stock outstanding as of February 4, 2026: 117,847,220

Documents Incorporated by Reference

Portions of Albemarle Corporation's definitive Proxy Statement for its 2026 Annual Meeting of Shareholders to be filed with the U.S. Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

Item 1. Business.

Albemarle Corporation was incorporated in Virginia in 1993. Our principal executive offices are located at 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209. Unless the context otherwise indicates, the terms "Albemarle," "we," "us," "our" or "the Company" mean Albemarle Corporation and its consolidated subsidiaries.

Albemarle is a world leader in transforming essential resources into critical ingredients for mobility, energy, connectivity, and health. Our purpose is to enable a more resilient world. We partner to pioneer new ways to move, power, connect, and protect. The end markets we serve include grid storage, automotive, aerospace, conventional energy, electronics, construction, agriculture and food, pharmaceuticals and medical devices. We believe that our world-class resources with reliable and consistent supply, our leading process chemistry, high-impact innovation, customer centricity and focus on people and planet will enable us to maintain a leading position in the industries in which we operate.

We and our joint ventures currently operate more than 25 production and research and development ("R&D") facilities, as well as a number of administrative and sales offices, around the world. As of December 31, 2025, we served approximately 1,900 customers in approximately 70 countries. For information regarding our unconsolidated joint ventures, see Note 8, "Investments," to our consolidated financial statements included in Part II, Item 8 of this report.

Business Segments

During 2025, we managed and reported our operations under three reportable segments: Energy Storage, Specialties and Ketjen. The segments are organized based on their similar markets, customers, economic characteristics and production processes. Financial results and discussion about our segments included in this report are organized according to these categories except where noted.

On October 25, 2025, the Company signed a definitive agreement to divest the controlling ownership interest of Ketjen's Refining Solutions business to ChemCat AcquisitionCo, LLC and contribute the remaining ownership interest to ChemCat Holdings, LP, a newly formed limited partnership ("Holdco"). The Refining Solutions business being divested and contributed is defined as the Company's Ketjen reportable segment, excluding its PCS business and the Company's 50% ownership interest in Eurecat S.A. In a separate transaction, on January 23, 2026, the Company completed the sale of its 50% ownership interest in Eurecat S.A., a joint venture included in the Ketjen segment, to Axens SA. Following the completion of these transactions, the Company will retain the PCS business and common units of Holdco initially representing a 49% interest. We expect the Refining Solutions transaction to be completed in the first quarter of 2026, subject to customary closing conditions. Upon completion of this transaction, we do not expect the retained business activity within the Ketjen segment to meet the criteria for a separate reportable segment.

For financial information regarding our reportable segments and geographic area information, see Note 25, "Segment and Geographic Area Information," to our consolidated financial statements included in Part II, Item 8 of this report.

Energy Storage Segment

Our Energy Storage business enables better lithium use through reliable supply and consistent quality. We develop and manufacture a broad range of basic lithium compounds, including lithium carbonate, lithium hydroxide, and lithium chloride. Lithium is a key component in products and processes used in a variety of applications and industries, which include lithium batteries used in consumer electronics and electric vehicles, power grids and solar panels, high performance greases and specialty glass used in consumer appliances and electronics, among other applications. We plan to continue to focus on the development of new products and applications.

Competition

The global lithium market is highly competitive and growing very rapidly. It is characterized by aggressive expansion and entry from existing and new players, including automotive OEMs, commodity traders, junior miners, and large, well-capitalized diversified miners. Producers are primarily located in the Americas, Africa, Asia and Australia. Major competitors in lithium compounds include Sociedad Quimica y Minera de Chile S.A., Sichuan Tianqi Lithium, Jiangxi Ganfeng Lithium, Rio Tinto plc, Pilbara Minerals, Tesla and a large number of additional Chinese companies. Competition in the global lithium market is increasingly based on index-based market pricing and differentiated via product quality, product diversity, reliability of supply and customer service.

Raw Materials and Significant Supply Sources

We obtain lithium: (a) by purchasing lithium concentrate from our 49%-owned joint venture, Windfield Holdings Pty. Ltd. ("Windfield"), which directly owns 100% of the equity of Talison Lithium Pty. Ltd., a company incorporated in Australia ("Talison") that owns the Greenbushes mine, and from our 50%-owned unincorporated joint venture, MARBL Lithium Joint Venture ("MARBL") in Western Australia, which owns the Wodgina hard rock lithium mine project ("Wodgina"); and (b) through solar evaporation of our ponds at the Salar de Atacama, in Chile, and in Silver Peak, Nevada. In addition, we hold mineral rights in defined areas of Kings Mountain, North Carolina with available lithium resources and we own undeveloped land with access to a lithium resource in Antofalla, within the Catamarca Province of Argentina. See Item 2. Properties, for additional disclosures of our lithium mineral properties.

Specialties Segment

Our Specialties business optimizes our portfolio of bromine and highly specialized lithium solutions. Our Specialties business serves a variety of industries, including energy, mobility, connectivity, and health. Specialty products are essential in both internal combustion and electric vehicles, from high-voltage cables and powertrains to airbags and tires. We enable digital innovation focused on safety and reliability, including fire safety compounds. Our fire safety technology enables the use of plastics in high performance, high heat applications by enhancing the flame resistant properties of these materials. End market products that benefit from our fire safety technology include plastic enclosures for consumer electronics, printed circuit boards, wire and cable products, electrical connectors, textiles and foam insulation. In energy, infrastructure for renewable grid and electrified transport is enabled by our fire safety solutions. In health, our lithium specialties products are precursors for many pharmaceuticals, while bromine specialties are used to help ensure safer food and water supplies. Other bromine-based specialty chemicals products include elemental bromine, alkyl bromides, inorganic bromides, brominated powdered activated carbon and a number of bromine fine chemicals. Our value-added lithium specialties products include butyllithium and lithium aluminum hydride. Our lithium specialties business are used in a variety of applications and industries including organic synthesis processes in the areas of steroid chemistry and vitamins, various life science applications, as well as intermediates in the pharmaceutical industry, among other applications. We also develop and manufacture cesium products for the chemical and pharmaceutical industries, and zirconium, barium and titanium products for various pyrotechnical applications, including airbag initiators. A number of customers of our Specialties business operate in cyclical industries, including the consumer electronics and oil field industries. As a result, demand from our customers in such industries is also cyclical.

Our lithium specialties business also provides technical services, including the handling and use of reactive lithium products. We also offer our customers recycling services for lithium-containing by-products resulting from synthesis with organolithium products, lithium metal and other reagents. We plan to continue to focus on the development of new products and applications.

Competition

Our Specialties business serves markets in the Americas, Asia, Europe and the Middle East, each of which is highly competitive. Product performance and quality, price and contract terms are the primary factors in determining which qualified supplier is awarded a contract. R&D, product and process improvements, specialized customer services, the ability to attract and retain skilled personnel and maintenance of a good safety record have also been important factors to compete effectively in the marketplace. Our most significant competitors are Lanxess AG, Israel Chemicals Ltd and Rio Tinto, as well as producers in India and China.

Raw Materials and Significant Supply Sources

The bromine we use is originally sourced from two locations: Arkansas and the Dead Sea. Our bromine production operations in Arkansas are supported by an active brine rights leasing program. In addition, through our 50% interest in Jordan Bromine Company Limited ("JBC"), a consolidated joint venture established in 1999 with operations in Safi, Jordan, we acquire bromine that is originally sourced from the Dead Sea. JBC processes the bromine at its facilities into a variety of end products. See Item 2. Properties, for additional disclosures for our mineral properties. The lithium concentrate used in our lithium specialties products are originally sourced from the same sources as the Energy Storage lithium concentrate noted above.

Ketjen Segment

Our three main product lines in this segment are (i) Clean Fuels Technologies ("CFT"), which is primarily composed of hydroprocessing catalysts ("HPC") together with isomerization and alkylation catalysts; (ii) fluidized catalytic cracking ("FCC") catalysts and additives; and (iii) performance catalyst solutions ("PCS"), which is primarily composed of

organometallics and curatives. Following completion of the divestiture transactions noted previously, the Company will retain the PCS business and a 49% ownership interest in Holdco, a refining solutions joint venture.

We offer a wide range of HPC products, which are applied throughout the oil refining industry. Their application enables the upgrading of oil fractions to clean fuels and other usable oil feedstocks and products by removing sulfur, nitrogen and other impurities from the feedstock. In addition, they improve product properties by adding hydrogen and in some cases improve the performance of downstream catalysts and processes. We continuously seek to add more value to refinery operations by offering HPC products that meet our customers' requirements for profitability and performance in the very demanding refining market.

We provide our customers with customized FCC catalyst systems, which assist in the high yield cracking of refinery petroleum streams into derivative, higher-value products such as transportation fuels and petrochemical feedstocks like propylene. Our FCC additives are used to reduce emissions of sulfur dioxide and nitrogen oxide in FCC units and to increase liquefied petroleum gas olefins yield, such as propylene, and to boost octane in gasoline. Ketjen offers unique refinery catalysts to crack and treat the lightest to the heaviest feedstocks while meeting refinery yield and product needs.

Within our PCS product line, we manufacture organometallic co-catalysts (e.g., aluminum, magnesium, and zinc alkyls) used in the manufacture of alpha-olefins (e.g., hexene, octene, decene), polyolefins (e.g., polyethylene and polypropylene), and electronics. Our curatives include a range of curing agents used in polyurethanes, epoxies and other engineered resins.

Competition

Our Ketjen segment serves the global market including the Americas, Asia, Europe and the Middle East, each of which is highly competitive. Competition in these markets is driven by a variety of factors. Product performance, quality, price, contract terms, product and process improvements, specialized customer services, the ability to attract and retain skilled technical support, and the maintenance of a good safety record are the primary factors to compete effectively in the catalysts marketplace. In addition, through our research and development programs, we strive to differentiate our business by developing value-added products based on proprietary technologies.

Our major competitors in the CFT catalysts market include Shell Catalysts & Technologies, Advanced Refining Technologies and Haldor Topsoe. Our major competitors in the FCC catalysts market include W.R. Grace & Co. and BASF Corporation. In the PCS market, our major competitors include Nouryon, Lanxess AG and Arxada.

Raw Materials and Significant Supply Sources

The major raw materials we use in our Ketjen operations include sodium silicate, sodium aluminate, kaolin, aluminum, ethylene, alpha-olefins, isobutylene, toluene and metals, such as lanthanum, molybdenum, nickel and cobalt, most of which are readily available from numerous independent suppliers and are purchased or provided under contracts at prices we believe are competitive. The cost of raw materials is generally based on market prices, although we may use contracts with price caps or other tools, as appropriate, to mitigate price volatility.

Human Capital

Our main human capital management objectives are to attract, retain and develop the highest quality talent and ensure they feel safe, supported and empowered to do the best work they can do. We endeavor to provide a workplace that facilitates opportunities for innovation, fosters good decision-making practices, and promotes employee engagement and high productivity across our organization.

As of December 31, 2025, we had approximately 7,800 employees, including employees of our consolidated joint ventures, of whom 3,100, or 40%, are employed in the U.S. and the Americas; 2,600, or 33%, are employed in Asia Pacific; 1,500, or 19%, are employed in Europe; and 600, or 8%, are employed in the Middle East or other areas. Approximately 26% of these employees are represented by unions or works councils. We strive to foster positive relationships with our employees and their representatives.

Health and Safety

The health and safety of our employees is a core value at Albemarle and is integral to how we conduct business. Our employees, contractors, and visitors are instructed to follow a comprehensive set of written health and safety policies and procedures at both corporate and local sites. Our internal incident and issues management system gives all employees the ability to report incidents anonymously without fear of retaliation, and allow us to be more proactive in developing safety programs that address at-risk conditions or behaviors which could lead to an incident. We routinely audit ourselves against our policies, procedures and standards, using internal and third-party resources. We include health and safety metrics in our annual incentive

plan to further incentivize our employees' commitment to safety. In 2025, we maintained our Occupational Safety and Health Act ("OSHA") occupational injury and illness incident rate of 0.16 for our employees and nested contractors, compared to 0.13 in 2024. In addition, we provide all employees and their dependents with access to our Employee Assistance Program, which provides free mental and behavioral health resources.

Talent and Culture

Investing in talent is a critical process for Albemarle because it allows us to be proactive and anticipate key organizational needs for talent and capabilities. This enables us to efficiently and effectively ensure that we have the right talent pipeline to drive Albemarle's success into the future. We provide leadership development through performance coaching, comprehensive feedback, plant training including health, safety and environmental topics, and experiential development and mentoring. Our leadership development is a cornerstone to our talent management strategy. We invest in our people through enhanced training and development opportunities and by seeking to foster a culture that enables employees to feel a sense of belonging and reach their full potential.

It is important for us to have a workforce of highly engaged employees who understand how their work connects to Albemarle's purpose and values. We have measured strong employee engagement through an empowerment survey, which tracks job satisfaction and how likely an employee is to recommend Albemarle to people they know. In addition, we are committed to empowering and supporting the next generation of talent in their career development by engaging in various initiatives to attract qualified candidates to our internship, co-op and rotational development programs.

Our incentive program is designed to provide incentives and rewards for achieving Albemarle's annual goals and objectives. The Executive Compensation and Talent Development Committee of the Board has the overall responsibility of evaluating the performance of the CEO and approving the compensation structure for senior management. The Executive Compensation and Talent Development Committee determines performance goals under our incentive program annually to ensure our executive officers execute on short-term financial and strategic initiatives that drive our business strategy and long-term shareholder value.

We develop holistic initiatives to foster a values-driven workplace where all individuals feel a sense of belonging as they grow in their professions. We continue to pursue strategies and partnerships to attract highly qualified applicants from all backgrounds and assess promotion, retention, and turnover data to identify potential opportunities for greater inclusion efforts.

We seek to provide employees with a desirable workplace that will enable us to attract and retain top talent. We believe employees should be fairly compensated through wages and benefits, based on experience, expertise, performance, and the criticality of their roles in the Company. We perform an annual review of our pay practices to ensure that they are fair and equitable.

Human Rights and Labor Practice

Albemarle is guided by its Code of Conduct, which sets forth the high ethical standards we have for all employees and encourages a 'Speak Up' culture. We understand our responsibility to uphold the human rights of our employees, workers in our supply chain, members of our communities and other stakeholders. We recognize the human rights of our stakeholders as expressed in the International Bill of Human Rights and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We acknowledge the human rights of Indigenous Peoples in culturally sensitive locations, such as Chile and Western Australia, where our sites are located on Indigenous Peoples' lands through clear policy commitments, due diligence initiatives, formal community agreements and accessible grievance mechanisms for reporting concerns.

Albemarle offers multiple avenues for employees and stakeholders to raise concerns. We maintain internal investigation standards to thoroughly review and address concerns that may arise. We take measures to maintain confidentiality, protect the integrity of all investigations, and prevent retaliation against those who speak up in good faith. In conducting investigations, we are committed to the U.N. Guiding Principles on Business and Human Rights.

Sales, Marketing and Distribution

We have an international strategic account program that uses cross-functional teams to serve large global customers. This program emphasizes creative strategies to improve and strengthen strategic customer relationships with emphasis on creating value for customers and promoting post-sale service. Complementing this program are regional Albemarle sales and technical personnel who serve our global customer base. We also utilize sales representatives and specialists in specific market areas when necessary or required by law.

Research and Development

We believe that in order to generate revenue growth, maintain our margins and remain competitive, we must continually invest in research and development, product and process improvements and specialized customer services. Our research and development efforts support each of our business segments. The objective of our research and development efforts is to develop innovative chemistries and technologies with applications relevant within targeted key markets through both process and new product development. Through research and development, we continue to seek increased margins by introducing value-added products and proprietary processes and innovative green chemistry technologies. Our green chemistry efforts focus on the development of products in a manner that minimizes waste and the use of raw materials and energy, avoids the use of toxic reagents and solvents and utilizes safe, environmentally friendly manufacturing processes. Green chemistry is encouraged with our researchers through periodic focus group discussions and special rewards and recognition for outstanding new green developments.

Intellectual Property

Our intellectual property, including our patents, licenses and trade names, is an important component of our business. As of December 31, 2025, we owned more than 1,500 active patents and more than 750 pending patent applications in key strategic markets worldwide. We also have acquired rights under patents and inventions of others through licenses, and we license certain patents and inventions to third parties. The Company believes the duration of its intellectual property rights is adequate relative to the expected lives of its products and services.

Regulation

Our business is subject to a broad array of employee health and safety laws and regulations, including those under the OSHA (see OSHA occupational injury and illness incident rate above). We also are subject to similar state laws and regulations as well as local laws and regulations for our non-U.S. operations. We devote significant resources and have developed and implemented comprehensive programs to promote the health and safety of our employees, and we maintain an active health, safety and environmental program.

Our business and our customers are subject to significant requirements under the European Community Regulation for the Registration, Evaluation, Authorization and Restriction of Chemicals (“REACH”). REACH imposes obligations on European Union manufacturers and importers of chemicals and other products into the European Union to compile and file comprehensive reports, including testing data, on each chemical substance, and perform chemical safety assessments. Additionally, substances of high concern, as defined under REACH, are subject to an authorization process. Authorization may result in restrictions in the use of products by application or even banning the product. REACH regulations impose significant additional responsibilities on chemical producers, importers, downstream users of chemical substances and preparations, and the entire supply chain. Our significant manufacturing presence and sales activities in the European Union require significant compliance costs and may result in increases in the costs of raw materials we purchase and the products we sell. Increases in the costs of our products could result in a decrease in their overall demand; additionally, customers may seek products with lower regulatory compliance requirements, which could also result in a decrease in the demand of certain products subject to the REACH regulations.

The Toxic Substances Control Act (“TSCA”), as amended in June 2016, requires chemicals to be assessed against a risk-based safety standard and calls for the elimination of unreasonable risks identified during risk evaluation. This regulation and other pending initiatives at the U.S. state level, as well as initiatives in Canada, Asia and other regions, will potentially require toxicological testing and risk assessments of a wide variety of chemicals, including chemicals used or produced by us. These assessments may result in heightened concerns about the chemicals involved and additional requirements being placed on the production, handling, labeling or use of the subject chemicals. Such concerns and additional requirements could also increase the cost incurred by our customers to use our chemical products and otherwise limit the use of these products, which could lead to a decrease in demand for these products.

Historically, there has been scrutiny of certain brominated fire safety solutions by regulatory authorities, legislative bodies and environmental interest groups in various countries. We manufacture a broad range of brominated fire safety solution products, which are used in a variety of applications. Concern about the impact of some of our products on human health or the environment may lead to regulation or reaction in our markets independent of regulation.

Environmental Regulation

We are subject to numerous foreign, federal, state and local environmental laws and regulations, including those governing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes

and the cleanup of contaminated properties. Ongoing compliance with such laws and regulations is an important consideration for us. Key aspects of our operations are subject to these laws and regulations. In addition, we incur substantial capital and operating costs in our efforts to comply with them.

We use and generate hazardous substances and wastes in our operations and may become subject to claims for personal injury and/or property damage relating to the release of such substances into the environment. In addition, some of our current properties are, or have been, used for industrial purposes, which could contain currently unknown contamination that could expose us to governmental requirements or claims relating to environmental remediation, personal injury and/or property damage. Liabilities associated with the investigation and cleanup of hazardous substances, as well as personal injury, property damages or natural resource damages arising from the release of, or exposure to, such hazardous substances, may be imposed in many situations without regard to violations of laws or regulations or other fault, and may also be imposed jointly and severally (so that a responsible party may be held liable for more than its share of the losses involved, or even the entire loss). Such liabilities also may be imposed on many different entities with a relationship to the hazardous substances at issue, including, for example, entities that formerly owned or operated the property affected by the hazardous substances and entities that arranged for the disposal of the hazardous substances at the affected property, as well as entities that currently own or operate such property. We are subject to such laws, including the federal Comprehensive Environmental Response, Compensation and Liability Act, commonly known as CERCLA or Superfund, in the U.S., and similar foreign and state laws. We may have liability as a potentially responsible party ("PRP") with respect to active off-site locations under CERCLA or state equivalents. We have sought to resolve our liability as a PRP at these sites through indemnification by third parties and settlements, which would provide for payment of our allocable share of remediation costs. Because the cleanup costs are estimates and are subject to revision as more information becomes available about the extent of remediation required, and in some cases we have asserted a defense to any liability, our estimates could change. Moreover, liability under CERCLA and equivalent state statutes may be joint and several, which could require us to pay in excess of our pro rata share of remediation costs. Our understanding of the financial strength of other PRPs has been considered, where appropriate, in estimating our liabilities. Accruals for these matters are included in the environmental reserve. Our management is actively involved in evaluating environmental matters and, based on information currently available to us, we have concluded that our outstanding environmental liabilities for unresolved waste sites currently known to us should not have a material effect on our operations.

See "Safety and Environmental Matters" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for further details.

Climate Change and Natural Resources

Concerns about climate change and the related regulations may provide us with new or expanded business opportunities. We provide solutions to companies pursuing alternative transportation vehicles and energy storage technologies and other similar solutions. In connection with the demand for, and legislation mandating or incentivizing the use of, alternative technologies that limit or eliminate greenhouse gas emissions, we continue to monitor the market and offer solutions where we have appropriate technology and believe we are well positioned to take advantage of opportunities that may arise from such demand or legislation.

We acknowledge our responsibility to address the impact of our operations on the environment. We invest in technology and people to reduce energy consumption, greenhouse gas emissions and air emissions. We have established greenhouse gas emission targets for each of our businesses, including reducing the scope 1 and 2 carbon-intensity of our Specialties and Ketjen segments by 35% by 2030 (from a 2019 baseline), and growing our Energy Storage segment in a carbon-intensity neutral manner through 2030.

Water is a critical input to Albemarle's production operations. As water is a scarce resource, we understand the need to responsibly manage our water consumption not only for the preservation of the environment, but also for the viability of our local communities. We are investing in new process technologies to reduce our water footprint and expand capacity sustainably in locations with high water risk. Our goal is to reduce our intensity of freshwater usage by 25% by 2030 (from a 2019 baseline) in areas of high or extremely high water risk, such as Chile and Jordan, as defined by the World Resources Institute.

Our businesses are dependent on the availability and responsible management of natural resources. We manage our natural resources to operate efficiently and preserve the environment for our local communities and the world. Our natural resource management includes mineral resource transparency with local communities, governments, regulators and other key stakeholders, as well as leveraging industry best practices in lithium production for the assurance of responsible mining. We attempt to maximize the recovery of our extracted minerals and recycle or reuse co-products where possible. In addition, we work with local communities, regulatory agencies and wildlife organizations to preserve and restore land and biodiversity before, during and after all operations commence.

Recent Acquisitions, Joint Ventures and Divestitures

The following is a summary of our significant acquisitions and joint venture agreement restructurings over the last three years.

On October 25, 2025, the Company signed a definitive agreement to divest the controlling ownership interest of Ketjen's Refining Solutions business to ChemCat AcquisitionCo, LLC. The Refining Solutions business being divested is defined as the Company's Ketjen reportable segment, excluding its PCS business and the Company's 50% ownership interest in Eurecat S.A. (which the Company divested in a separate transaction as described below). Following the completion of the transactions contemplated in the definitive agreement (collectively, the "Refining Solutions Business Transaction"), the Company will receive an estimated $536 million in cash and will own 49% of the common units of Holdco. The Company expects the Refining Solutions Business Transaction to be completed in the first quarter of 2026, subject to customary closing conditions.

In a separate transaction, on January 23, 2026, the Company completed the sale of its 50% ownership interest in Eurecat S.A., a joint venture included in the Refining Solutions reporting unit, for €105 million (approximately $123 million using foreign exchange rates on the closing date) in cash, to Axens SA.

On October 18, 2023, the Company closed on the restructuring of the MARBL joint venture with Mineral Resources Limited ("MRL"), whereby Albemarle acquired the remaining 40% ownership of the Kemerton lithium hydroxide processing facility in Australia that was jointly owned with MRL through the MARBL joint venture. Following this restructuring, Albemarle and MRL each own 50% of Wodgina, and MRL operates the Wodgina mine on behalf of the joint venture. During the fourth quarter of 2023, Albemarle paid MRL approximately $380 million in cash, which includes $180 million of consideration for the remaining ownership of Kemerton as well as a payment for the economic effective date of the transaction being retroactive to April 1, 2022.

These transactions reflect our commitment to investing in future growth of our high priority businesses.

Available Information

Our website address is *www.albemarle.com*. We make available free of charge through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as well as beneficial ownership reports on Forms 3, 4 and 5 filed pursuant to Section 16 of the Exchange Act, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). The information on our website is not, and shall not be deemed to be, a part of this report or incorporated into any other filings we make with the SEC. The SEC also maintains a website at *www.sec.gov* that contains reports, proxy statements and other information regarding SEC registrants, including Albemarle.

Our Corporate Governance Guidelines, Code of Conduct and the charters of the Audit and Finance, Capital Investment, Sustainability, Safety and Public Policy, Executive Compensation and Talent Development, and Nominating and Governance Committees of our Board of Directors are also available on our website and are available in print to any shareholder upon request by writing to Investor Relations, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209, or by calling (980) 299-5700.

Item 1A. Risk Factors.

Risk Factor Summary

The following is a summary of some of the principal risks that could adversely affect our business, financial condition or results of operations. This summary should be read together with the more detailed description of each risk contained below.

Risks Related to Our Business

- Our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations.
- Our inability to secure key raw materials, or to pass through increases in costs and expenses for other raw materials and energy, on a timely basis or at all could have an adverse effect on the margins of our products and our results of operations.

- Competition within our industry may place downward pressure on the prices and margins of our products and may adversely affect our businesses and results of operations.
- Our research and development efforts may not succeed in addressing changes in our customers' needs, and our competitors may develop more effective or successful products.
- The development of non-lithium battery technologies could adversely affect us.
- Development projects are inherently risky and may require more capital than anticipated or not prove to be economically viable based on ultimate costs and returns of a project, which could adversely affect our business. The development of our mines and operations are also subject to other project specific risks.
- We are subject to risks related to brine extraction limits, particularly with respect to our early warning plan at our facilities in Chile.
- Downturns in our customers' industries, which may be cyclical or affected by changes in governing administrations, could adversely affect our sales and profitability.
- The results of the Refining Solutions business are subject to fluctuation because of irregularities in the demand for our HPC catalysts and certain of our agrichemicals.
- Regulation, or the threat of regulation, of some of our products could have an adverse effect on our sales and profitability.
- We could be subject to damages based on claims brought against us by our customers or lose customers as a result of the failure of our products to meet certain quality specifications.
- Our business is subject to hazards common to chemical and natural resource extraction businesses, any of which could injure our employees or other persons, damage our facilities or other properties, interrupt our production and adversely affect our reputation and results of operations.
- Our business could be adversely affected by environmental, health and safety laws and regulations.
- Our operations could be adversely affected by local communities and/or other stakeholders.
- We may be subject to indemnity claims and liable for other payments relating to properties or businesses we have divested, including in connection with the divestiture of the controlling interest in our Refining Solutions business.
- We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws, and in the past have paid fines in order to resolve self-reported potential violations of such laws.
- Our inability to protect our intellectual property rights, or being accused of infringing on intellectual property rights of third parties, could have a material adverse effect on our business, financial condition and results of operations.
- Our inability to acquire or develop lithium or bromine reserves that are economically viable could have a material adverse effect on our future profitability.
- Demand and market prices for lithium will greatly affect the value of our investment in our lithium resources and conversion facilities, and conversion plants and our revenues and profitability generally.
- If we are unable to retain key personnel or attract new skilled personnel, it could have an adverse effect on our business.
- Some of our employees are unionized, represented by works councils or are employed subject to local laws that are less favorable to employers than the laws of the U.S.
- Our joint ventures may not operate according to their business plans if our partners fail to fulfill their obligations, which may adversely affect our results of operations and may force us to dedicate additional resources to these joint ventures.

Risks Related to Our Financial Condition

- Our required capital expenditures can be complex, may experience delays or other difficulties, and the costs may exceed our estimates.
- We will need a significant amount of cash to service our indebtedness and our ability to generate cash depends on many factors beyond our control.
- Because a significant portion of our operations is conducted through our subsidiaries and joint ventures, our ability to service our debt may be dependent on our receipt of distributions or other payments from our subsidiaries and joint ventures.
- Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing, the market price of our securities and our debt service obligations.

- Write-offs or impairment of our goodwill, intangible assets or long-lived assets can result in significant charges to earnings.
- Our business could suffer if we are not successful in executing our strategy and initiatives in connection with our comprehensive review of our cost and operating structure.
- We are exposed to fluctuations in currency exchange rates, which may adversely affect our operating results and net income.
- Significant or prolonged periods of higher interest rates may have an adverse effect on our results of operations, financial condition and cash flows.
- Inflationary trends in the price of our input costs, such as raw materials, transportation and energy, could adversely affect our business and financial results.
- Changes in, or the interpretation of, tax legislation or rates throughout the world could materially impact our results.
- Future events may impact our deferred tax asset position and U.S. deferred federal income taxes on undistributed earnings of international affiliates that are considered to be indefinitely reinvested.
- Our business and financial results may be adversely affected by various legal and regulatory proceedings.
- Although our pension plans currently meet minimum funding requirements, events could occur that would require us to make significant contributions to the plans and reduce the cash available for our business.
- We may discontinue or divest all or part of a particular business or plant as we periodically assess our business structure. Any such discontinuation or divestitures may introduce significant risks and uncertainties.
- We may not be able to consummate future acquisitions or integrate acquisitions into our business, which could result in unanticipated expenses and losses.

General Risk Factors

- Adverse conditions in the economy, and volatility and disruption of financial markets can negatively impact our customers, suppliers and other business partners and therefore have a material adverse effect on our business and results of operations.
- Our business and operations could suffer in the event of cybersecurity breaches, information technology system failures, or network disruptions.
- Integration of AI technologies into our operations may introduce new risks, require significant additional investment, and materially impact our competitive position if unsuccessful.
- The occurrence or threat of extraordinary events, including domestic and international terrorist attacks, may disrupt our operations and increase costs.
- National or international disputes, political instability, terrorism war or armed hostilities, could impact our results of operations.
- Natural disasters or other unanticipated catastrophes could impact our operations and could have a material adverse effect on our results of operations, financial position, and cash flows.
- Our insurance may not fully cover all potential exposures.
- We may be exposed to certain regulatory and financial risks related to climate change.
- Failure to meet sustainability expectations or standards or achieve our sustainability goals could adversely affect our business, results of operations, financial condition, or stock price.

Risk Factors

You should consider carefully the following risks when reading the information, including the financial information, contained in this Annual Report on Form 10-K. As noted in Item 1. Business above, the Company has entered into definitive agreements to divest the controlling ownership interest in its Refining Solutions business, with the transactions expected to be completed in the first quarter of 2026. Upon completion of the transactions, the Company will still maintain a 49% ownership interest in the Refining Solutions business and all of its PCS business. Certain of the risks included in this section relate to the Refining Solutions business and will continue to be risks for the Company upon completion of the divestiture, however, the potential adverse impact of such risks that primarily pertain to the Refining Solutions business on our cash flows, results of operations and financial condition may no longer be material.

Risks Related to Our Business

Our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations.

We conduct a substantial portion of our business outside the U.S., with approximately 83% of our net sales to foreign countries. We operate in, and/or sell our products to customers in, approximately 70 countries. We currently have many production, research and development and administrative facilities as well as sales offices located outside the U.S., as detailed in Item 2. Properties. Accordingly, our business is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks inherent in international operations include the following:

- fluctuations in foreign currency exchange rates may affect product demand and may adversely affect the profitability in U.S. dollars of products and services we provide in international markets where payment for our products and services is made in the local currency;
- transportation and other shipping costs may increase, or transportation may be inhibited;
- increased cost or decreased availability of raw materials;
- increased regulations on, or reduced access to, scarce resources, such as freshwater;
- changes in foreign laws and tax rates or U.S. laws and tax rates with respect to foreign income may unexpectedly increase the rate at which our income is taxed, impose new and additional taxes on remittances, repatriation or other payments by subsidiaries, or cause the loss of previously recorded tax benefits;
- delays in obtaining or renewing, or the inability to obtain, maintain or renew, or the renegotiation, cancellation, revocation or forced modification of existing contracts, leases, licenses, permits or other agreements and/or approvals;
- trade sanctions by or against foreign countries in which we do business could result in our losing access to customers and suppliers in those countries;
- unexpected adverse changes in foreign laws or regulatory requirements may occur;
- our agreements with counterparties in foreign countries may be difficult for us to enforce and related receivables may be difficult for us to collect;
- compliance with the variety of foreign laws and regulations may be unduly burdensome;
- compliance with anti-bribery and anti-corruption laws (such as the Foreign Corrupt Practices Act) as well as anti-money-laundering laws may be costly;
- compliance with changing cybersecurity rules and evolving data privacy rules and regulation, such as the European Union's General Data Protection Regulation, could increase our cost of doing business;
- unexpected adverse changes in export regulations, duties, quotas and tariffs and difficulties in obtaining export licenses may occur;
- general economic conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries;
- changes in the strength of our relationships with local communities and indigenous populations in the areas in which we operate may impact our community support;
- staffing difficulties and labor disputes may impact our operations in certain countries in which we operate;
- termination or substantial modification of international trade agreements may adversely affect our access to raw materials and to markets for our products outside the U.S.;
- foreign governments may nationalize or expropriate private enterprises;
- increased sovereign risk (such as default by or deterioration in the economies and credit worthiness of local governments) may occur; and
- political or economic repercussions from terrorist activities, including the possibility of hyperinflationary conditions and political instability, may occur in certain countries in which we do business.

The U.S. and foreign countries may also adopt or increase restrictions on foreign trade or investment, including currency exchange controls, tariffs or other taxes, or limitations on imports or exports (including recent and proposed changes in U.S. trade policy and resulting retaliatory actions by other countries).

In addition, certain of our operations, including joint ventures, and ongoing capital projects are in regions of the world such as Asia, the Middle East and South America that are of high risk due to significant civil, political and security instability. Unanticipated events, such as geopolitical changes, could result in disruption of operations, a write-down of our investment in the affected joint venture or a delay or cause cancellation of those capital projects, which could negatively impact our future

growth and profitability. Our success as a global business will depend, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions by developing, implementing and maintaining policies and strategies that are effective in each location where we and our joint ventures do business.

Furthermore, we are subject to rules and regulations related to anti-bribery and antitrust prohibitions of the U.S. and other countries, as well as export controls and economic embargoes, violations of which may carry substantial penalties. For example, export control and economic embargo regulations limit the ability of our subsidiaries to market, sell, distribute or otherwise transfer their products or technology to prohibited countries or persons. Failure to comply with these regulations could subject us or our subsidiaries to fines and enforcement actions and/or have an adverse effect on our reputation and the value of our common stock.

Because we conduct substantial operations in China, risks associated with regulatory activity and political and social events in China could negatively affect our business and operating results.

In 2025, net sales shipped to or within China represented 39% of our total net sales. Additionally, we own three active production facilities located in China. In addition to the risks described above under "*Our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations.*", our operations in China expose us to risks particular to conducting business in that country. For example, over the past several years the U.S. and China have applied tariffs to certain of each other's exports, including tariffs on Chinese electric vehicles and lithium-ion batteries initiated in 2025, which have resulted in, and may continue to cause, shifting trade flows and restrictions on certain sales of goods into China and domestic demand for products manufactured in China. In addition to the existing tariffs, the U.S. may continue to impose additional tariffs on China and other countries. Additionally, geopolitical or trade disputes (including as a result of China-Taiwan and U.S.-Taiwan relations) between the U.S. and China, or China and any other nation in which we conduct operations may lead to further restrictions on trade and/or obstacles to conducting business in China. Furthermore, the Chinese government has, from time to time, curtailed manufacturing operations, with little or no notice, in industrial regions out of growing concern over air quality. The Chinese government has also instituted energy intensity and energy consumption targets in a number of provinces in its efforts to reduce energy consumption, resulting in energy quotas and shortages in energy supply that can be disruptive to construction and manufacturing operations. These and other risks may have an adverse effect on our sales to Chinese customers and/or result in our not realizing a return on, or losing some, or all, of our strategic investments in China.

Our inability to secure key raw materials, or to pass through increases in costs and expenses for other raw materials and energy, on a timely basis or at all could have an adverse effect on the margins of our products and our results of operations.

The long-term profitability of our operations will, in part, depend on our ability to continue to economically obtain resources, including energy and raw materials. For example, our lithium and bromine businesses rely upon our continued ability to obtain key raw materials, such as chlorine or soda ash, of sufficient quality and in adequate amounts as part of our supply chain to meet our customers' demand for our products. If we fail to secure and retain the rights to continue to access these key raw materials, we may have to restrict or suspend our operations that rely upon these key resources, which could harm our business, results of operations and financial condition. In addition, in some cases access to these raw materials by us and our competitors is subject to decisions or actions by governmental authorities, which could adversely impact us. Furthermore, other raw material and energy costs account for a significant percentage of our total costs of products sold, even if they can be obtained on commercially reasonable terms. Our raw material and energy costs can be volatile and may increase significantly. Increases are primarily driven by tightening of market conditions and major increases in the pricing of key constituent materials for our products such as crude oil, chlorine and metals (including molybdenum and rare earths, which are used in the refinery catalysts business). We generally attempt to pass through changes in the prices of raw materials and energy to our customers, but we may be unable to do so (or may be delayed in doing so). In addition, raising prices we charge to our customers in order to offset increases in the prices we pay for raw materials could cause us to suffer a loss of sales volumes. Our inability to efficiently and effectively pass through price increases, or inventory impacts resulting from price volatility, could adversely affect our margins.

Competition within our industry may place downward pressure on the prices and margins of our products and may adversely affect our businesses and results of operations.

We compete against a number of highly competitive global chemical producers. Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, climate-related performance and responsiveness of product development in cooperation with customers and customer service. Some of our competitors are larger than us and may have greater financial resources. These competitors may also be able to maintain significantly greater operating and financial flexibility. As a result, these competitors may be better able to withstand changes in conditions within our industry. Competitors' pricing decisions could compel us to decrease our prices, which could negatively

affect our margins and profitability. Our ability to maintain or increase our profitability is, and will continue to be, dependent upon our ability to offset decreases in the prices and margins of our products by improving production efficiency and volume and other productivity enhancements, shifting to production of higher margin chemical products and improving existing products through innovation and research and development. If we are unable to do so or to otherwise maintain our competitive position, we could lose market share to our competitors.

In addition, Albemarle's brands, product image and trademarks represent the unique product identity of each of our products and are important symbols of the Company's reputation. Accordingly, the performance of our business could be adversely affected by any marketing and promotional materials used by our competitors that make adverse claims, whether with or without merit, against our Company or its products, imply or assert immoral or improper conduct by us, or are otherwise disparaging of our Company or its products. Further, our own actions could hurt such brands, product image and trademarks if our products underperform or we otherwise draw negative publicity.

Our research and development efforts may not succeed in addressing changes in our customers' needs, and our competitors may develop more effective or successful products.

Our industries and the end markets into which we sell our products experience technological change and product improvement. Manufacturers periodically introduce new products or require new technological capacity to develop customized products. Our future growth depends on our ability to gauge the direction of commercial and technological progress in all key end markets in which we sell our products and upon our ability to fund and successfully develop, manufacture and market products in such changing end markets. There is no assurance that we will be able to continue to identify, develop, market and, in certain cases, secure regulatory approval for innovative products in a timely manner or at all, as may be required to replace or enhance existing products, and any such inability could have a material adverse effect on our profit margins and our competitive position.

In addition, our customers use our specialty chemicals for a broad range of applications. Changes in our customers' products or processes may enable our customers to reduce consumption of the specialty chemicals that we produce or make our specialty chemicals unnecessary. Customers may also find alternative materials or processes that do not require our products. Should a customer decide to use a different material due to price, performance or other considerations, we may not be able to supply a product that meets the customer's new requirements. Consequently, it is important that we develop new products to replace the sales of products that mature and decline in use. Our business, results of operations, cash flows and margins could be materially adversely affected if we are unable to manage successfully the maturation of our existing products and the introduction of new products.

Despite our efforts, we may not be successful in developing new products and/or technology, either alone or with third parties, or licensing intellectual property rights from third parties on a commercially competitive basis. Our new products may not be accepted by our customers or may fail to receive regulatory approval. Moreover, new products may have lower margins than the products they replace. Furthermore, ongoing investments in research and development for the future do not yield an immediate beneficial impact on our operating results and therefore could result in higher costs without a proportional increase in revenues.

The development of non-lithium battery technologies could adversely affect us.

The development and adoption of new battery technologies that rely on inputs other than lithium compounds could significantly impact our prospects and future revenues. Current and next generation high energy density batteries for use in electric vehicles rely on lithium compounds as a critical input. Alternative materials and technologies are being researched with the goal of making batteries lighter, more efficient, faster charging and less expensive, and some of these could be less reliant on lithium compounds. We cannot predict which new technologies may ultimately prove to be commercially viable and on what time horizon. Commercialized battery technologies that use no, or significantly less, lithium could materially and adversely impact our prospects and future revenues.

Development projects are inherently risky and may require more capital than anticipated or not prove to be economically viable based on ultimate costs and returns of a project, which could adversely affect our business. The development of our mines and operations are also subject to other unique risks.

Development projects typically require a number of years and significant expenditures during the development phase before production is possible. There are many risks and uncertainties inherent in all development projects including, but not limited to, unexpected or difficult geological formations or conditions, potential delays, cost overruns, lower levels of production during ramp-up periods, shortages of material or labor, construction defects, breakdowns and injuries to persons and property. The development of our mines and operations are also subject to other unique risks including, but not limited to,

underground fires or floods, ventilating harmful gases, fall-of-ground accidents, and seismic activity resulting from unexpected or difficult geological formations or conditions. While we anticipate taking all measures that we deem reasonable and prudent in connection with the development of our mines to safely manage production, there is no assurance that these risks will not cause schedule delays, revised mine plans, injuries to persons and property, or increased capital costs, any of which may have a material adverse impact on our cash flows, results of operations and financial condition. Additionally, although we devote significant time and resources to our project planning, approval and review processes, many of our development projects are highly complex and rely on factors that are outside of our control, which may cause us to underestimate the time and capital required to complete a development project.

Our decision to develop a project is typically based on the results of feasibility studies, which estimate the anticipated economic returns of a project. In addition, the economic feasibility of development projects is based on many factors, including the accuracy of estimated mineral resources and reserves, estimated capital and operating costs, and estimated future prices of lithium and bromine. In the event that the estimates on which our project development decisions are based ultimately inaccurate, a project may not be economically viable. In recent years, the Company has determined to halt production on portions of its Kemerton plant, and put its Chengdu conversion plant and the completed portions of its Kemerton plant into care and maintenance. The Company recently announced its decision to place Kemerton Train 1 into care and maintenance.

New development projects have no operating history upon which to base estimates of future cash flow. The actual costs, production rates and economic returns of our development projects may differ materially from our estimates, which may have a material adverse impact on our cash flows, results of operations and financial condition.

We are subject to risks related to brine extraction limits, particularly with respect to our early warning plan at our facilities in Chile.

Our brine extraction facilities are subject to extraction regulations within their specific jurisdictions. In the Salar de Atacama, we have duly authorized brine extraction limits for our operations and, to ensure that we comply with all associated requirements and contractual commitments, we have imposed an early warning plan with regards to our extraction capacity, which impacts our pumping rates at the facilities. We regularly monitor for any deviations from expected hydrological behavior in the Salar de Atacama that could impact protected environmental systems and have established thresholds for brine and groundwater levels. If the measurements we obtain exceed such thresholds, our early warning plan is triggered, which results initially in increased monitoring and reporting and, if more severe, results in operational changes such as reducing brine extraction rates and can even result in halting extraction altogether, among other emergency measures. To the extent that our early warning plan is triggered, we may be required to significantly reduce or halt our pumping rates, which could cause a significant decrease in the production of lithium.

Downturns in our customers' industries, which may be cyclical or affected by changes in governing administrations, could adversely affect our sales and profitability.

Downturns in the businesses that use our chemicals may adversely affect our sales. Many of our customers are in industries, including the electronics, building and construction, oilfield and automotive industries, that are cyclical in nature, or which are subject to secular market downturns or may face adverse effects of evolving regulatory regimes. Historically, cyclical or secular industry downturns have resulted in diminished demand for our products, excess manufacturing capacity and lower average selling prices, and we may experience similar problems in the future.

Additionally, certain of these industries are subject to regulatory schemes that may shift with changes in the political climate. The results of elections in the United States or other countries in which our customers are located and changes in governing administrations and legislative bodies may result in consequent changes to these regulatory regimes that could cause a decline within these industries, leading to a diminished demand for our products. For example, although the current U.S. presidential administration has reduced or suspended government infrastructure spending for EV projects, eliminated certain tax cuts available in connection with EV purchases, and rescinded requirements pertaining to reducing greenhouse gas emissions, all or any of which measures may have a detrimental affect on the U.S. EV industry. A decline in our customers' industries may have a material adverse effect on our sales and profitability.

The results of the Refining Solutions business are subject to fluctuation because of irregularities in the demand for our HPC catalysts and certain of our agrichemicals.

Our HPC catalysts are used by petroleum refiners in their processing units to reduce the quantity of sulfur and other impurities in petroleum products. The effectiveness of HPC catalysts diminishes with use, requiring the HPC catalysts to be replaced, on average, once every one to four years. The sales of our HPC catalysts, therefore, are largely dependent on the useful life cycle of the HPC catalysts in the processing units and may vary materially by quarter. In addition, the timing and

profitability of HPC catalysts sales can have a significant impact on revenue and profit in any one quarter. Sales of our agrichemicals are also subject to fluctuation as demand varies depending on climate and other environmental conditions, which may prevent or reduce farming for extended periods. In addition, crop pricing and the timing of when farms alternate from one crop to another crop in a particular year can also alter sales of agrichemicals.

Regulation, or the threat of regulation, of some of our products could have an adverse effect on our sales and profitability.

We manufacture or market a number of products that are or have been the subject of attention by regulatory authorities and environmental interest groups. For example, there has been scrutiny of certain brominated fire safety solutions by regulatory authorities, legislative bodies and environmental interest groups in various countries. We manufacture a broad range of brominated fire safety solution products, which are used in a variety of applications to protect people, property and the environment from injury and damage caused by fire. Concern about the impact of some of our products on human health or the environment may lead to regulation, or reaction in our markets independent of regulation, that could reduce or eliminate markets for such products.

Agencies in the European Union ("E.U.") continue to evaluate the risks to human health and the environment associated with certain brominated fire safety solutions such as tetrabromobisphenol A and decabromodiphenyl ethane, both of which we manufacture. Additional government regulations, including limitations or bans on the use of brominated flame retardants, could result in a decline in our net sales of brominated fire safety solutions and have an adverse effect on our sales and profitability and make it necessary for us to develop alternative products. In addition, the threat of additional regulation or concern about the impact of brominated fire safety solutions on human health or the environment could lead to a negative reaction in our markets that could reduce or alter our markets for these products, which could have an adverse effect on our sales and profitability.

Our business and our customers are subject to significant requirements under REACH, which imposes obligations on E.U. manufacturers and importers of chemicals and other products into the E.U. to compile and file comprehensive reports, including testing data, on each chemical substance, and perform chemical safety assessments. Additionally, substances of high concern, as defined under REACH, are subject to an authorization process, which may result in restrictions in the use of products by application or even banning the product. Regulations similar to REACH are also being considered and implemented in other countries where we do business, such as Korea, Japan, and the United Kingdom. REACH regulations impose significant additional burdens on chemical producers, importers, downstream users of chemical substances and preparations, and the entire supply chain. See "Regulation" in Item 1. Business. Our significant manufacturing presence and sales activities in the E.U. and other global regions require significant compliance costs and may result in increases in the costs of raw materials we purchase and the products we sell. Increases in the costs of our products could result in a decrease in their overall demand; additionally, customers may seek products with lower regulatory compliance requirements, which could also result in a decrease in the demand of certain products subject to the REACH regulations.

The U.S. Toxic Substances Control Act ("TSCA") requires chemicals to be assessed against a risk-based safety standard and calls for the elimination of unreasonable risks identified during risk evaluation. This regulation and other pending initiatives at the U.S. state level, as well as initiatives in Canada, Asia and other regions, could potentially require toxicological testing and risk assessments of a wide variety of chemicals, including chemicals used or produced by us. These assessments may result in heightened concerns about the chemicals involved and additional requirements being placed on the production, handling, labeling or use of the subject chemicals. Such concerns and additional requirements could also increase the cost incurred by our customers to use our chemical products and otherwise limit the use of these products, which could lead to a decrease in demand for these products. Such a decrease in demand could have an adverse impact on our business and results of operations.

We could be subject to damages based on claims brought against us by our customers or lose customers as a result of the failure of our products to meet certain quality specifications.

Our products enable important performance attributes of our customers' products. If a product fails to perform in a manner consistent with quality specifications or has a shorter useful life than guaranteed, a customer of ours could seek the replacement of the product or damages for costs incurred as a result of the product failing to perform as guaranteed. These risks apply to our refinery catalysts in particular because, in certain instances, we sell our refinery catalysts under agreements that contain limited performance and life cycle guarantees. Also, because many of our products are integrated into our customers' products, we may be requested to participate in, or fund in whole or in part the costs of, a product recall conducted by a customer. For example, some of our businesses supply products to customers in the automotive industry. In the event one of these customers conducts a product recall that it believes is related to one of our products, we may be asked to participate in, or fund in whole or in part, such a recall.

Our customers often require our subsidiaries to represent that our products conform to certain product specifications provided by our customers. Any failure to comply with such specifications could result in claims or legal action against us.

A successful claim or series of claims against us could have a material adverse effect on our financial condition and results of operations and could result in our loss of one or more customers.

Our business is subject to hazards common to chemical and natural resource extraction businesses, any of which could injure our employees or other persons, damage our facilities or other properties, interrupt our production and adversely affect our reputation and results of operations.

Our business is subject to hazards common to chemical manufacturing, storage, handling and transportation, as well as natural resource extraction, including explosions, fires, severe weather, natural disasters, mechanical failure, unscheduled downtime, transportation interruptions, remediation, chemical spills, discharges or releases of toxic or hazardous substances or gases and other risks. These hazards can cause personal injury and loss of life to our employees and other persons, severe damage to, or destruction of, property and equipment and environmental contamination. In addition, the occurrence of disruptions, shutdowns or other material operating problems at our facilities due to any of these hazards may diminish our ability to meet our output goals. Accordingly, these hazards and their consequences could adversely affect our reputation and have a material adverse effect on our operations as a whole, including our results of operations and cash flows, both during and after the period of operational difficulties.

Our business could be adversely affected by environmental, health and safety laws and regulations.

The nature of our business, including historical operations at our current and former facilities, exposes us to risks of liability under environmental laws and regulations due to the production, storage, use, transportation and sale of materials that can cause contamination or personal injury if released into the environment. In the jurisdictions in which we operate, we are subject to numerous U.S. and non-U.S. national, federal, state and local environmental, health and safety laws and regulations, including those governing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated properties. We currently use, and in the past have used, hazardous substances at many of our facilities, and we have in the past been, and may in the future be, subject to claims relating to exposure to hazardous materials. We also have generated, and continue to generate, hazardous wastes at a number of our facilities. Some of our facilities also have lengthy histories of manufacturing or other activities that may have resulted in site contamination. Liabilities associated with the investigation and cleanup of hazardous substances, as well as personal injury, property damages or natural resource damages arising from the release of, or exposure to, such hazardous substances, may be imposed in many situations without regard to violations of laws or regulations or other fault, and may also be imposed jointly and severally (so that a responsible party may be held liable for more than its share of the losses involved, or even the entire loss). Such liabilities may also be imposed on many different entities, including, for example, current and prior property owners or operators, as well as entities that arranged for the disposal of the hazardous substances. Such liabilities may be material and can be difficult to identify or quantify.

Further, some of the raw materials we handle are subject to government regulation. These regulations affect the manufacturing processes, handling, uses and applications of our products. In addition, our production facilities and a number of our distribution centers require numerous operating permits. Due to the nature of these requirements and changes in our operations, our operations may exceed limits under permits or we may not have the proper permits to conduct our operations. Ongoing compliance with such laws, regulations and permits is an important consideration for us and we incur substantial capital and operating costs in our compliance efforts.

Compliance with environmental laws generally increases the costs of manufacturing, registration/approval requirements, transportation and storage of raw materials and finished products, and storage and disposal of wastes, and could have a material adverse effect on our results of operations. For example, we may be subject to carbon pricing or taxation proposals in some jurisdictions where we operate. We may incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations, for violations arising under these laws or permit requirements. Additional information may arise in the future concerning the nature or extent of our liability with respect to identified sites, and additional sites may be identified for which we are alleged to be liable, that could cause us to materially increase our environmental accrual or the upper range of the costs we believe we could reasonably incur for such matters. Furthermore, environmental laws are subject to change and have become increasingly stringent in recent years. We expect this trend to continue and to require materially increased capital expenditures and operating and compliance costs.

Certain of our operations could be adversely affected by local communities and/or other stakeholders.

Relationships with local communities and other stakeholders may impact our operations, particularly in Chile and Western Australia. We may become impacted by the interests of local communities and other stakeholders, including in some cases, indigenous peoples. Certain of these communities or other stakeholders may have or may develop interests or objectives which are different from, or even in conflict with, our objectives, including the use of our lands and waterways near our

operations. Our relationships with the communities near our sites and other stakeholders are critical to the future success of our sites, as well as at any future development. There is ongoing public attention relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to our operations, or the mining industry generally, could have an adverse effect on our development plans or future operations and may impact relationships with the communities in which we ultimately operate and other associated stakeholders.

We may in the future, be subject to disputes with local communities, including indigenous peoples, regarding the use of certain aspects of our assets, facilities and land and may in the future, be required to enter into settlement agreements providing for such use, on terms that include, among others, lump sum payments, royalty payments or restrictions on our business.

In addition, disputes surrounding indigenous land claims regarding lands on or near our operations could interfere with future operations and/or result in additional operating costs or restrictions, as well as adversely impact the use and enjoyment of our real property rights with respect to our assets.

While we are committed to operating in a socially responsible manner, there can be no assurance that our efforts in this respect will mitigate this potential risk. All the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to indemnity claims and liable for other payments relating to properties or businesses we have divested, including in connection with the divestiture of the controlling interest in our Refining Solutions business.

In connection with the sale of certain properties and businesses, such as the divestiture of the controlling interest in our Refining Solutions business, we have agreed to indemnify the purchasers of such properties for certain types of matters, such as certain breaches of representations and warranties, taxes and certain environmental matters. With respect to environmental matters, the discovery of contamination arising from properties that we have divested may expose us to indemnity obligations under the sale agreements with the buyers of such properties or cleanup obligations and other damages under applicable environmental laws. We may not have insurance coverage for such indemnity obligations or cash flows to make such indemnity or other payments. Further, we cannot predict the nature of and the amount of any indemnity or other obligations we may have to the applicable purchaser. Such payments may be costly and may adversely affect our financial condition and results of operations.

At several of our properties where hazardous substances are known to exist (including some sites where hazardous substances are being investigated or remediated), we believe we are entitled to contractual indemnification from one or more former owners or operators; however, in the event we make a claim, the indemnifier may disagree with us regarding, or not have the financial capacity to fulfill, its indemnity obligation. If our contractual indemnity is not upheld or effective, our accrual and/or our costs for the investigation and cleanup of hazardous substances could increase materially.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws, and in the past have paid fines in order to resolve self-reported potential violations of such laws.

The U.S. Foreign Corrupt Practices Act (the "FCPA") and similar foreign anti-corruption laws in other jurisdictions around the world generally prohibit companies and their intermediaries from making improper payments or providing anything of value to non-U.S. government officials for the purpose of obtaining or retaining business or securing an unfair advantage. We operate in some parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Although we have established formal policies or procedures for prohibiting or monitoring this conduct, we cannot provide total certainty that our employees or other agents will not engage in such conduct for which we might be held responsible. In the event that we believe or have reason to believe that our employees, agents or distributors have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. If we are found to be liable for violations of the FCPA or other applicable anti-corruption laws (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others, including employees of our joint ventures), we could suffer from civil and criminal penalties or other sanctions, which could have a material adverse effect on our business and results of operations.

In September 2023, in connection with voluntary self-reporting of potential violations of the FCPA, we finalized agreements with the U.S. Department of Justice ("DOJ") and the SEC pursuant to which we paid a total of $218.5 million in aggregate fines, disgorgement, and prejudgment interest and agreed to certain ongoing compliance reporting obligations. In April 2025, the Company concluded the non-prosecution agreement with the DOJ prior to the end of its term in recognition that the terms of the agreement had been satisfied.

Our inability to protect our intellectual property rights, or being accused of infringing on intellectual property rights of third parties, could have a material adverse effect on our business, financial condition and results of operations.

Protection of our proprietary processes, methods and compounds and other technology is important to our business. We generally rely on patent, trade secret, trademark and copyright laws of the U.S. and certain other countries in which our products are produced or sold, as well as licenses and nondisclosure and confidentiality agreements, to protect our intellectual property rights. The patent, trade secret, trademark and copyright laws of some countries, or their enforcement, may not protect our intellectual property rights to the same extent as the laws of the U.S. Failure to protect our intellectual property rights may result in the loss of valuable proprietary technologies. Additionally, some of our technologies are not covered by any patent or patent application and, even if a patent application has been filed, it may not result in an issued patent. If patents are issued to us, those patents may not provide meaningful protection against competitors or against competitive technologies. We cannot assure you that our intellectual property rights will not be challenged, invalidated, circumvented or rendered unenforceable.

We also conduct research and development activities with third parties and license certain intellectual property rights from third parties and we plan to continue to do so in the future. We endeavor to license or otherwise obtain intellectual property rights on terms favorable to us. However, we may not be able to license or otherwise obtain intellectual property rights on such terms or at all. Our inability to license or otherwise obtain such intellectual property rights could have a material adverse effect on our ability to create a competitive advantage and create innovative solutions for our customers, which will adversely affect our net sales and our relationships with our customers.

We could face patent infringement claims from our competitors or others alleging that our processes or products infringe on their proprietary technologies. If we are found to be infringing on the proprietary technology of others, we may be liable for damages and we may be required to change our processes, redesign our products partially or completely, pay to use the technology of others, stop using certain technologies or stop producing the infringing product entirely. Even if we ultimately prevail in an infringement suit, the existence of the suit could prompt customers to switch to products that are not the subject of infringement suits. We may not prevail in intellectual property litigation and such litigation may result in significant legal costs or otherwise impede our ability to produce and distribute key products.

We also rely upon unpatented proprietary manufacturing expertise, continuing technological innovation and other trade secrets to develop and maintain our competitive position. While we generally enter into confidentiality agreements with our employees and third parties to protect our intellectual property, we cannot assure you that our confidentiality agreements will not be breached, that they will provide meaningful protection for our trade secrets and proprietary manufacturing expertise or that adequate remedies will be available in the event of an unauthorized use or disclosure of our trade secrets or manufacturing expertise. In addition, our trade secrets and know-how may be improperly obtained by other means, such as a breach of our information technologies security systems or direct theft.

Our inability to develop lithium or bromine reserves that are economically viable could have a material adverse effect on our future profitability.

Our mineral property reserves will, without acquiring or developing additional reserves, decline as we continue to extract these raw materials. Accordingly, our future profitability depends upon our ability to operate in a way that optimizes extraction of raw materials from our reserves. Exploration and development of lithium resources are highly speculative in nature. Exploration projects involve many risks, require substantial expenditures and may not result in the discovery of sufficient additional resources that can be extracted profitably. Once a site with potential resources is discovered, it may take several years of development until production is possible, during which time the economic viability of production may change. Substantial expenditures are required to establish recoverable proven and probable reserves and to construct extraction and production facilities. As a result, there is no assurance that current or future exploration programs will be successful and there is a risk that depletion of reserves will not be offset by discoveries or acquisitions.

We utilize feasibility studies to estimate the anticipated economic returns of an exploration project. The actual project profitability or economic feasibility may differ from such estimates as a result of factors such as, but not limited to, changes in volumes, grades and characteristics of resources to be mined and processed; changes in labor costs or availability of adequate and skilled labor force; the quality of the data on which engineering assumptions were made; adverse geotechnical conditions; availability, supply and cost of water and power; fluctuations in inflation and currency exchange rates; delays in obtaining environmental or other government permits or approvals or changes in the laws and regulations related to our operations or project development; changes in royalty agreements, laws and/or regulations around royalties and other taxes; and weather or severe climate impacts.

For our existing operations, we utilize geological, hydrogeological and metallurgical assumptions, financial projections and price estimates. These estimates are periodically updated to reflect changes in our operations, including modifications to our proven and probable reserves and mineralized material, revisions to environmental obligations, changes in legislation and/or social, political or economic environment, and other significant events associated with natural resource extraction operations. There are numerous uncertainties inherent in estimating quantities and qualities of lithium and costs to extract recoverable reserves, including many factors beyond our control, that could cause results to differ materially from expected financial and operating results or result in future impairment charges. In addition, it cannot be assumed that any part or all of the inferred mineral resources will ever be converted into mineral reserves, as defined by the SEC. See Item 2. Properties, for a discussion and quantification of our current mineral resources and reserves.

Demand and market prices for lithium will greatly affect the value of our investment in our lithium resources and conversion facilities, and our revenues and profitability generally.

Our ability to successfully develop our lithium resources and generate a return on investment will be affected by changes in the demand for and market price of lithium-based end products, such as lithium hydroxide. The market price of these products can fluctuate and is affected by numerous factors beyond our control, primarily world supply and demand. In particular, demand for lithium is significantly dependent on the development and adoption of new applications for lithium batteries and the growth in demand for plug-in hybrid electric vehicles, battery electric vehicles and energy storage systems. Such external economic factors impacting supply and demand are influenced by changes in international investment patterns, various political developments and macro-economic circumstances.

In addition, the price of lithium products is impacted by their purity and performance. We may not be able to effectively mitigate against such fluctuations; although some of our long-term agreements include higher pricing, we are also party to index-referenced and variable-priced contracts. Lithium prices significantly decreased by approximately 85% to 95% from their high in January 2023 throughout 2024 and into 2025, which adversely impacted our financial results during those periods. Lithium prices began to rebound in the second half of 2025, but remain volatile and are well below peak levels. High volatility or additional declines in the lithium prices could have a material and adverse effect on the revenues and profitability on our company. In addition, a further decrease in lithium prices may lead to additional inventory valuation charges in the valuation period prior to when the goods are sold.

In 2024, the Company stopped construction of Kemerton Trains 3 and 4, and announced that it was placing Kemerton Train 2 into care and maintenance in an effort to optimize its cost structure in light of the depressed levels of lithium prices. In 2025, the Company also placed its Chengdu, China conversion plant into care and maintenance, and transferred its production to other processing facilities in China. Similarly, in February 2026, the Company announced its decision to place Kemerton Train 1 into care and maintenance. Depending on market conditions and the Company's cost structure, the Company may take additional actions in the future to idle production, halt construction, or cease operations activities at its mines or processing facilities due to lack of market demand, pricing economics, production costs, or for other reasons.

If we are unable to retain key personnel or attract new skilled personnel, it could have an adverse effect on our business.

Our success depends on our ability to attract and retain key personnel including our management team. In light of the specialized and technical nature of our business, our performance is dependent on the continued service of, and on our ability to attract and retain, qualified management, scientific, technical, marketing and support personnel. Competition for such personnel is intense, and we may be unable to continue to attract or retain such personnel. In addition, because of our reliance on our senior management team, the unanticipated departure, death or disability of any key member of our management team could have an adverse effect on our business. Our future success depends, in part, on our ability to identify and develop or recruit talent to succeed our senior management and other key positions throughout the organization. If we fail to identify and develop or recruit successors, we are at risk of being harmed by the departures of these key employees. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution. In addition, the U.S. and other regions in which we operate may experience workforce shortages for skilled workers and limitations on the availability of immigrant labor, which may impact our ability to attract and retain qualified employees.

Some of our employees are unionized, represented by works councils or are employed subject to local laws that are less favorable to employers than the laws of the U.S.

As of December 31, 2025, we had approximately 7,800 employees, including employees of our consolidated joint ventures. Approximately 26% of these employees are represented by unions or works councils. In addition, a large number of our employees are employed in countries in which employment laws provide greater rights to employees than the laws of the

U.S. Such employment rights require us to work collaboratively to effect any changes to certain bargaining agreements or labor arrangements, particularly in the Netherlands, Germany and Chile. Although we believe that we have a good working relationship with our employees and their representatives in the jurisdictions where we operate, a strike, work stoppage, slowdown or significant dispute with our employees could result in a significant disruption of our operations or higher labor costs.

Our joint ventures may not operate according to their business plans if our partners fail to fulfill their obligations, which may adversely affect our results of operations and may force us to dedicate additional resources to these joint ventures.

We currently participate in a number of joint ventures and may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. We apply the equity method of accounting to joint ventures when we have the ability to exercise significant influence over the operational decision-making authority and financial policies of the investee but we do not exercise control. Our equity method investees are governed by their own board of directors, whose members have fiduciary duties to the investees' shareholders. While we have certain rights to appoint representatives to the investees' boards of directors, the interests of the investees' shareholders may not align with our interests or the interests of our shareholders and strategic and contractual disputes may arise.

We are generally dependent on the management team of our equity method investees to operate and control such projects or businesses. While we may exert influence pursuant to our positions, as applicable, on the boards of directors and through certain limited governance or oversight roles, such influence may be limited. If our joint venture partners do not fulfill their obligations, the affected joint venture may not be able to operate according to its business plan. In that case, our results of operations may be adversely affected and we may be required to materially change the level of our commitment to the joint venture. Also, differences in views among joint venture participants may result in delayed decisions or failures to agree on major issues. If these differences cause the joint ventures to deviate from their business plans, our results of operations could be adversely affected.

In October 2025, we announced that we had reached a definitive agreement to divest the controlling ownership interest in our Refining Solutions business in a series of transactions that will result in the formation of a new joint venture, of which we will initially own 49% interest. These transactions are expected to be completed in the first quarter of 2026, subject to customary closing conditions. While we expect that our joint venture participant will fulfill its obligations in respect of this joint venture, contractual disputes could arise and our results of operations could be adversely affected if they do not.

Risks Related to Our Financial Condition

Our required capital expenditures can be complex, may experience delays or other difficulties, and the costs may exceed our estimates.

Our capital expenditures generally consist of expenditures to maintain and improve existing equipment, facilities and properties, and substantial investments in new or expanded equipment, facilities and properties. Execution of these capital expenditures can be complex, and commencement of production requires start-up, commission and certification of product quality by our customers, which may impact the expected output and timing of sales of product from such facilities. Construction of large chemical operations is subject to numerous risks and uncertainties, including, among others, the ability to complete a project on a timely basis and in accordance with the estimated budget for such projects and our ability to estimate future demand for our products. In addition, our returns on these capital expenditures may not meet our expectations. Budgets for certain projects can include government funding, which help support a portion of the anticipated construction costs. Any change to the government budgetary priorities could adversely affect the funding for these projects or our ability to apply for funding.

Future capital expenditures may be significantly higher, depending on the investment requirements of each of our business lines, and may also vary substantially if we are required to undertake actions to compete with new technologies in our industry. We may not have the capital necessary to undertake these capital investments. If we are unable to do so, we may not be able to effectively compete in some of our markets.

Our indebtedness could adversely affect our financial health and our ability to execute our business strategy, and we will need a significant amount of cash to service our indebtedness.

As of December 31, 2025, our aggregate long-term debt was $3.2 billion, primarily related to senior notes. We expect to maintain significant levels of indebtedness going forward. Our indebtedness could have important consequences including:

- making it more difficult for us to satisfy our obligations with respect to our debt, and any failure to comply with the obligations under our debt instruments, including restrictive covenants, could result in an event of default under the indenture governing our senior notes, the 2022 Credit Agreement or agreements governing future indebtedness;

- increasing the risk of a credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to adverse general economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business, the economy and our industry;
- placing us at a competitive disadvantage compared to our competitors with less indebtedness;
- making it more difficult to borrow additional funds in the future to fund growth, acquisitions, working capital, capital expenditures and other purposes; and
- potentially requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund our other business needs.

Our ability to generate sufficient cash flow from operations or use existing cash balances to make scheduled payments on our debt depends on our future performance, which is subject to a range of economic, competitive and business factors, many of which are outside our control. Our business may not generate sufficient cash flow from operations to service our debt obligations. If we are unable to service our debt obligations, we may need to refinance all or a portion of our indebtedness on or before maturity, reduce or delay capital expenditures, sell assets or raise additional equity. We may not be able to refinance any of our indebtedness, sell assets or raise additional equity on commercially reasonable terms or at all, which could cause us to default on our obligations and impair our liquidity. Our inability to generate sufficient cash flow or use existing cash balances to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, could have a material adverse effect on our business and financial condition.

Additionally, our senior credit facilities and the indentures governing our senior notes contain select restrictive covenants, which provide constraints on our financial flexibility. In the past, we have been able to renegotiate and amend the covenants in 2022 Credit Agreement in order to maintain compliance, but there can be no assurance that in the future we would be able to further amend them if needed. The failure to comply with these or other covenants governing other indebtedness, including indebtedness incurred in the future, could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations, including cross-defaults to other debt facilities. See "Financial Condition and Liquidity—Long-Term Debt" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for descriptions of our 2022 Credit Agreement covenants.

Because a significant portion of our operations is conducted through our subsidiaries and joint ventures, our ability to service our debt may be dependent on our receipt of distributions or other payments from our subsidiaries and joint ventures.

A significant portion of our operations is conducted through our subsidiaries and joint ventures. As a result, our ability to service our debt may be partially dependent on the earnings of our subsidiaries and joint ventures and the payment of those earnings to us in the form of dividends, loans or advances and through repayment of loans or advances from us. Payments to us by our subsidiaries and joint ventures are contingent upon our subsidiaries' or joint ventures' earnings and other business considerations and may be subject to statutory or contractual restrictions. In addition, there may be significant tax and other legal restrictions on the ability of our non-U.S. subsidiaries or joint ventures to remit money to us.

Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing, the market price of our securities and our debt service obligations.

Credit rating agencies rate our debt securities on factors that include our operating results, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing us on a watch list for possible future downgrades. During 2024, the Company's ratings were downgraded by two of the three main credit ratings agencies, resulting in the increase of the applicable margin for borrowings under the 2022 Credit Agreement to 1.20%. Additionally, in 2025, Moody's revised the outlook for the Company to negative. Further watches, reviews or downgrades could occur. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrades would likely increase our cost of future financing, including under our 2022 Credit Agreement and our commercial paper program, limits our access to the capital markets and has an adverse effect on the market price of our securities.

Borrowings under a portion of our debt facilities bear interest at floating rates, and are subject to adjustment based on the ratings of our senior unsecured long-term debt. The downgrading of any of our ratings or an increase in any of the benchmark interest rates would result in an increase of the interest expense on our variable rate borrowings.

Write-offs or impairment of our goodwill, intangible assets or long-lived assets can result in significant charges to earnings.

Under U.S. Generally Accepted Accounting Principles ("GAAP"), we review our intangible assets and long-lived assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is tested for impairment on October 31 of each year, or more frequently if required. Factors that may be considered a change in circumstances, indicating that the carrying value of our goodwill, intangible assets or long-lived assets may not be recoverable, include, but are not limited to, a decline in our stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our industry.

In 2025, we entered into definitive agreements to divest our 50% ownership interest in Eurecat S.A., a joint venture within the Refining Solutions reporting unit, and to divest the controlling ownership interest in our remaining Refining Solutions business. Based on the transaction prices in these agreements, we recorded a $181.1 million non-cash goodwill impairment charge in the third quarter of 2025, representing goodwill associated with the Refining Solutions reporting unit, and a separate long-lived asset impairment of $245.6 million in the fourth quarter of 2025 to reduce the carrying value of the Refining Solutions business to its fair value less cost to sell. We will continue to operate the PCS business following these transactions. When we determine a reintegration plan for the PCS business, this change in circumstances for the PCS business may indicate that the carrying value of PCS's long-lived assets are not recoverable and may constitute a triggering event to test for impairment.

During 2024, we made the decision to stop construction of Kemerton Trains 3 and 4, and put Kemerton Train 2 into care and maintenance. We determined these actions to be a triggering event for a review of impairment of our Energy Storage reporting unit goodwill and associated long-lived asset groups. Although this review did not result in any impairment to goodwill or long-lived assets, the write-off of the assets with no future economic value resulted in charges of $1.0 billion in 2024. As we continue our review of, and make changes to, our cost and operating structure, including the February 2026 announcement of the decision to place Kemerton Train 1 into care and maintenance, we may be required to record additional charges in our financial statements during the period in which any impairment of our goodwill, intangible assets or long-lived assets is determined, negatively impacting our results of operations and financial condition.

Our business could suffer if we are not successful in executing our strategy and initiatives in connection with our comprehensive review of our cost and operating structure.

In 2024, we announced that we were undertaking proactive measures to optimize our cost structure in response to changing end-market conditions. These measures included an ongoing comprehensive review of our cost and operating structure, in connection with which we placed Kemerton Train 2 and the Chengdu, China conversion plant in care and maintenance, stopped construction on Kemerton Trains 3 and 4, and initiated a global workforce reduction that impacted 6-7% of total headcount. In addition, in February 2026, we announced the decision to put Kemerton Train 1 into care and maintenance. These actions were intended to deliver significant cost savings and enhance our long-term competitiveness. We continue to assess actions to reduce costs, improve efficiency and explore strategic options to ensure a competitive operating structure. However, there are no assurances that we will achieve these aims to the extent we expect, within the anticipated timeframes or at all. In addition, any cost savings that we realize may be offset, in whole or in part, by reductions in net sales or through increases in other expenses. Failure to realize the expected cost savings from our cost optimization efforts could have an adverse effect on our business, financial condition, and results of operations.

We are exposed to fluctuations in currency exchange rates, which may adversely affect our operating results and net income.

We conduct our business and incur costs in the local currency of most of the countries in which we operate. Changes in exchange rates between foreign currencies and the U.S. Dollar affect the recorded levels of our assets, liabilities, net sales, cost of goods sold and operating margins and could result in exchange losses. The primary currencies to which we have exposure are the Chinese Renminbi, Euro and Australian Dollar. Exchange rates between these currencies and the U.S. Dollar in recent years have fluctuated significantly and may do so in the future. With respect to our potential exposure to foreign currency fluctuations and devaluations, for the year ended December 31, 2025, approximately 38% of our net sales were denominated in currencies other than the U.S. Dollar. Significant changes in these foreign currencies relative to the U.S. Dollar could also have an adverse effect on our ability to meet interest and principal payments on any foreign currency-denominated debt outstanding. In addition to currency translation risks, we incur currency transaction risks whenever one of our operating subsidiaries or joint ventures enters into either a purchase or a sales transaction using a different currency from its functional currency. Our operating results and net income may be affected by any volatility in currency exchange rates and our ability to manage effectively our currency transaction and translation risks.

Significant or prolonged periods of higher interest rates may have an adverse effect on our results of operations, financial condition and cash flows.

Interest rates may have a direct impact on our business to the extent we borrow under our unsecured credit facility, utilize our commercial paper program, or incur other forms of variable rate indebtedness or new indebtedness based on current interest rates. Borrowings under our unsecured credit facility bear interest at variable rates based on a benchmark rate depending on the currency in which the loans are denominated, plus an applicable margin, which ranges from 0.910% to 1.375%, depending on the Company's credit rating. We are part of a commercial paper program under which we may issue unsecured commercial paper notes from time-to-time in a maximum aggregate principal amount outstanding at any time of up to $1.5 billion.

In a rising interest rate environment, debt financing will become more expensive and may have higher transactional and servicing costs. Although we may take steps to limit our exposure to variable rate debt, if interest rates remain relatively high or increase in the future, we could see increases in our borrowing costs which could have a material adverse effect on our results of operations, financial condition and cash flows.

Inflationary trends in the price of our input costs, such as raw materials, transportation and energy, could adversely affect our business and financial results.

We have experienced, and may continue to experience, volatility and increases in the price of certain raw materials and in transportation and energy costs as a result of global market and supply chain disruptions and the broader inflationary environment.

If we are unable to increase the prices to our customers of our products to offset inflationary cost trends, or if we are unable to achieve cost savings to offset such cost increases, we could fail to meet our cost expectations, and our profits and operating results could be adversely affected. Our ability to price our products competitively to timely reflect higher input costs is critical to maintain and grow our sales. Increases in prices of our products to customers or the impact of the broader inflationary environment on our customers and may lead to declines in demand and sales volumes. Further, we may not be able to accurately predict the volume impact of price increases, especially if our competitors are able to more successfully adjust to such input cost volatility. Increasing our prices to our customers could result in long-term sales declines or loss of market share if our customers find alternative suppliers or purchase less of our products, which could have an adverse long-term impact on our results of operations.

Changes in, or the interpretation of, tax legislation or rates throughout the world could materially impact our results.

Our effective tax rate and related tax balance sheet attributes could be impacted by changes in tax legislation throughout the world. For example, in July 2025, legislation commonly known as the One Big Beautiful Bill Act ("OBBBA") was signed into law. Among other potential impacts, this bill included a number of tax provisions including extending existing provisions that were set to expire, substantive changes in international tax rules, and the repeal or phase outs of certain energy tax credits. We continue to monitor the effects of the OBBBA and other regulatory developments on our financial condition, operating results, and income tax rate. Currently, the majority of our net sales are generated from customers located outside the U.S., and a substantial portion of our assets and employees are located outside of the U.S.

We have not accrued income taxes or foreign withholding taxes on undistributed earnings for most non-U.S. subsidiaries, because those earnings are intended to be indefinitely reinvested in the operations of those subsidiaries. Certain tax proposals with respect to such earnings could substantially increase our tax expense, which would substantially reduce our income and have a material adverse effect on our results of operations and cash flows from operating activities.

Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, rules governing transfer pricing for transactions between our affiliates, expirations of tax holidays or rulings, changes in the assessment regarding the realization of the valuation of deferred tax assets, or changes in tax laws and regulations or their interpretation. Recent developments, including the European Commission's investigations on illegal state aid, as well as the Organisation for Economic Co-operation and Development ("OECD") project on Base Erosion and Profit Shifting may result in changes to long-standing tax principles, which could adversely affect our effective tax rates or result in higher cash tax liabilities. The OECD developed a global tax framework inclusive of a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion Rules ("Pillar Two"). The E.U.'s Pillar Two Directive was effective as of January 1, 2024 for certain aspects of the directive, with the remaining aspects effective on January 1, 2025. Other major jurisdictions are actively considering and implementing changes to their tax laws to adopt certain parts of the OECD's proposals. We have assessed this framework and determined, based upon available guidance, that these changes could have a material impact to our results of operations, but it is dependent on our ongoing mix of earnings. Any future changes in OECD guidance or interpretations, including local country

tax legislative changes thereof could impact our initial assessment; therefore, we will continue to monitor and refine our assessment as further guidance is made available.

We are subject to the regular examination of our income tax returns by various tax authorities. Examinations in material jurisdictions, including challenges to our transfer pricing policies or the allocation of income and expenses among our subsidiaries, or changes in laws, rules, regulations or interpretations by local taxing authorities could result in impacts to tax years open under statute or to foreign operating structures currently in place. We regularly assess the likelihood of adverse outcomes resulting from these examinations or changes in laws, rules, regulations or interpretations to determine the adequacy of our provision for taxes. It is possible the outcomes from these examinations will have a material adverse effect on our financial condition and operating results.

Future events may impact our deferred tax asset position and U.S. deferred federal income taxes on undistributed earnings of international affiliates that are considered to be indefinitely reinvested.

We evaluate our ability to utilize deferred tax assets and our need for valuation allowances based on available evidence. This process involves significant management judgment about assumptions that are subject to change from period to period based on changes in tax laws or variances between future projected operating performance and actual results. We are required to establish a valuation allowance for deferred tax assets if we determine, based on available evidence at the time the determination is made, that it is more likely than not that some portion or all of the deferred tax assets will not be utilized. In making this determination, we evaluate all positive and negative evidence as of the end of each reporting period. Future adjustments (either increases or decreases) to the deferred tax asset valuation allowance are determined based upon changes in the expected realization of the net deferred tax assets. The utilization of our deferred tax assets ultimately depends on the existence of sufficient taxable income in either the carry-back or carry-forward periods under the applicable tax law. Due to significant estimates used to establish the valuation allowance and the potential for changes in facts and circumstances, it is reasonably possible that we will be required to record adjustments to the valuation allowance in future reporting periods. Changes to the valuation allowance or the amount of deferred tax liabilities could have a materially adverse effect on our business, financial condition and results of operations. Further, should we change our assertion regarding the permanent reinvestment of the undistributed earnings in foreign operations, a deferred tax liability may need to be established.

Our business and financial results may be adversely affected by various legal and regulatory proceedings.

We are involved from time to time in legal and regulatory proceedings, which may be material in the future. The outcome of proceedings, lawsuits and claims may differ from our expectations, leading us to change estimates of liabilities and related insurance receivables.

Legal and regulatory proceedings, whether with or without merit, and associated internal investigations, may be time-consuming and expensive to prosecute, defend or conduct, may divert management's attention and other resources, inhibit our ability to sell our products, result in adverse judgments for damages, injunctive relief, penalties and fines, and otherwise negatively affect our business.

Although our pension plans currently meet minimum funding requirements, events could occur that would require us to make significant contributions to the plans and reduce the cash available for our business.

We have several defined benefit pension plans around the world, including in the U.S., U.K., Germany, Belgium and Japan. We are required to make cash contributions to our pension plans to the extent necessary to comply with minimum funding requirements imposed by the various countries' benefit and tax laws. The amount of any such required contributions will be determined annually based on an actuarial valuation of the plans as performed by the plans' actuaries.

In previous years, we have made voluntary contributions to our U.S. qualified defined benefit pension plans. We anticipate approximately $6 million of required cash contributions during 2026 for our defined benefit pension plans. Additional voluntary pension contributions in and after 2026 may vary depending on factors such as asset returns, interest rates, and legislative changes. The amounts we may elect or be required to contribute to our pension plans in the future may increase significantly. These contributions could be substantial and would reduce the cash available for our business.

Further, an economic downturn or recession or market disruption in the capital and credit markets may adversely impact the value of our pension plan assets, our results of operations, our statement of changes in stockholders' equity and our liquidity. Our funding obligations could change significantly based on the investment performance of the pension plan assets and changes in actuarial assumptions for local statutory funding valuations. Any deterioration of the capital markets or returns available in such markets may negatively impact our pension plan assets and increase our funding obligations for one or more of these plans and negatively impact our liquidity. We cannot predict the impact of this or any further market disruption on our pension funding obligations.

We may discontinue or divest all or part of a particular business or plant as we periodically assess our business structure. Any such discontinuations or divestitures may introduce significant risks and uncertainties.

We periodically assess our business structure in order to maintain operational efficiency and manage our cost structures. Based on our assessments, we may make decisions to discontinue or divest all or part of a particular business unit or plant. In 2025, we entered into a definitive agreement to divest the controlling ownership interest of Ketjen's Refining Solutions business, with the transaction expected to be completed in the first quarter of 2026, in addition to completing the sale of our 50% ownership interest in Eurecat S.A. in January 2026. We also announced the decision to place Kemerton Train 1 into care and maintenance in February 2026. We may continue to evaluate other business units or plants on an ongoing basis. Additionally, as part of our operational reviews, we may engage in opportunistic dispositions or monetization of product or business lines or other assets. Discontinuations or divestitures of business or plants involve significant risks and uncertainties that could adversely affect our business, results of operations and financial condition. These include, among others, the inability to find potential buyers on favorable terms, disruption to our business, diversion of resources and management attention from other business concerns, loss of key employees, renegotiation or termination of key business relationships, retention of certain liabilities related to the divested business and indemnification or other post-closing claims. Additionally, we may not experience the cost reductions or other benefits anticipated from any such discontinuation or divestiture, which could harm our business going forward.

We may not be able to consummate future acquisitions or integrate acquisitions into our business, which could result in unanticipated expenses and losses.

We believe that our customers are increasingly looking for strong, long-term relationships with a few key suppliers that help them improve product performance, reduce costs, and support new product development. To satisfy these growing customer requirements, our competitors have been consolidating within product lines through mergers and acquisitions.

We may be unable to identify appropriate acquisition or joint venture candidates or may be limited by our financial resources, including available cash and borrowing capacity to complete such acquisitions or joint ventures. The expense incurred in consummating acquisitions or entering into joint ventures, the time it takes to integrate an acquisition or our failure to integrate businesses successfully, could result in unanticipated expenses and losses. Furthermore, we may not be able to realize any of the anticipated benefits from acquisitions or joint ventures.

The process of integrating acquired operations into our existing operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Some of the risks associated with the integration of acquisitions include:

- potential disruption of our ongoing business and distraction of management;
- unforeseen claims and liabilities, including unexpected environmental exposures and litigation arising from acquisitions;
- unforeseen adjustments, charges and write-offs;
- problems enforcing the indemnification obligations of sellers of businesses or joint venture partners for claims and liabilities;
- unexpected losses of customers of, or suppliers to, the acquired business;
- difficulty in conforming the acquired businesses' standards, processes, procedures and controls with our operations;
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries;
- variability in financial information arising from the implementation of purchase price accounting;
- inability to coordinate new product and process development;
- loss of senior managers and other critical personnel and problems with new labor unions and cultural challenges associated with integrating employees from the acquired company into our organization;
- diversion of management's attention from other business matters; and
- challenges arising from the increased scope, geographic diversity and complexity of our operations.

Any such integration failure could disrupt our business and have a material adverse effect on our consolidated financial condition and results of operations. Moreover, from time to time, we may enter into negotiations for a proposed acquisition, but be unable or unwilling to consummate the acquisition under consideration. This could cause significant diversion of management's attention and out-of-pocket expenses.

General Risk Factors

Adverse conditions in the economy, and volatility and disruption of financial markets can negatively impact our customers, suppliers and other business partners and therefore have a material adverse effect on our business and results of operations.

A global, regional or localized economic downturn may reduce customer demand or inhibit our ability to produce our products, negatively impacting our operating results. Our business and operating results have been and will continue to be sensitive to the many challenges that can affect national, regional and global economies, including economic downturns (including credit market tightness, which can impact our liquidity as well as that of our customers, suppliers and other business partners), declining consumer and business confidence, fluctuating commodity prices and volatile exchange rates. Our customers may experience deterioration of their businesses, cash flow shortages and difficulty obtaining financing, leading them to delay or cancel plans to purchase products, and they may not be able to fulfill their obligations in a timely fashion or may seek to renegotiate current arrangements to suit their circumstances. Further, suppliers and other business partners may experience similar conditions, which could impact their ability to fulfill their obligations to us. Also, it could be difficult to find replacements for business partners without incurring significant delays or cost increases. Finally, any such adverse conditions in the economy and financial markets could make it difficult for us to raise debt or equity capital on favorable terms.

Our business and operations could suffer in the event of cybersecurity breaches, information technology system failures, or network disruptions.

We and our third-party service providers have been and will continue to be subject to advanced and persistent threats in the areas of information and operational technology security and fraud. Cybersecurity attacks, especially in light of the advancement and proliferation of artificial intelligence ("AI") and machine learning technologies, may become more sophisticated over time. These attempts, which might be related to industrial or other espionage, include covertly introducing malware to computers and networks and impersonating authorized users, among others.

We have taken steps to prevent cybersecurity attacks, including by adopting Company policies covering cybersecurity and AI and engaging the Board of Directors in oversight of our cybersecurity efforts, and to mitigate the harm that would occur from a successful cybersecurity attack by purchasing insurance against cybersecurity attacks. We seek to detect and investigate all security incidents and to prevent their recurrence, as well as work with third-party service providers on detection of, and alerting us to, any incidents affecting us, but in some cases we might be unaware of an incident or its magnitude and effects. The theft, unauthorized use or publication of our intellectual property and/or confidential business information could harm our competitive position, reduce the value of our investment in research and development and other strategic initiatives or otherwise adversely affect our business. To the extent that a cybersecurity breach results in inappropriate disclosure of our employees', customers' or licensees' confidential or personal information, we may incur liability as a result. The devotion of additional resources to the security of our information technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact our financial results.

In addition, risks associated with information technology systems failures or network disruptions, including risks associated with upgrading our systems or in successfully integrating information technology and other systems in connection with the integration of businesses we acquire, or vulnerabilities in our third-party service providers' systems, could disrupt our operations by impeding our processing of transactions, financial reporting and our ability to protect our customer or company information, which could adversely affect our business and results of operations. Additionally, certain information technology systems we employ increasingly integrate AI, which has the potential to result in bias, miscalculations, data errors, intellectual property infringement and other unintended consequences.

We face increased information technology security and fraud risks due to the ability of employees to work remotely, which may create additional information security vulnerabilities and/or magnify the impact of any disruption in information technology systems. Finally, we can provide no assurance that the networks and systems that our third-party service providers have established or use will be effective.

Although we have implemented certain processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that our financial results, operations or confidential information will not be negatively impacted by such an incident.

Integration of AI technologies into our operations may introduce new risks, require significant additional investment, and materially impact our competitive position if unsuccessful.

We currently use certain AI tools and are continually evaluating additional applications of AI technologies to enhance productivity and operational efficiency across our business. These initiatives remain subject to uncertainties inherent in emerging technologies, including potential model inaccuracy, governance and cybersecurity vulnerabilities, and challenges in monitoring and validating AI data outputs. AI-driven tools may not perform as expected, require greater resources than anticipated, or may not be adopted by users as quickly as expected.

Our AI-related activities also expose us to legal risks, as global regulatory frameworks—including U.S. federal and state initiatives, the European Union Artificial Intelligence Act, and other international laws—continue to evolve and impose new obligations concerning transparency, data governance, safety testing, human oversight, and vendor management. Compliance with these requirements could necessitate operational changes, delay deployments, increase costs, or limit our ability to use certain AI systems. Failure to successfully deploy AI technologies may result in missed innovation opportunities and competitive disadvantage.

There can be no assurance that AI systems will perform as expected, or that future market or regulatory developments will not materially delay our efforts or increase compliance burdens. Any of these outcomes could adversely affect our operations, strategic objectives, reputation, and financial results.

The occurrence or threat of extraordinary events, including domestic and international terrorist attacks, may disrupt our operations and increase costs.

Chemical-related assets may be at greater risk of future terrorist attacks than other possible targets in the U.S. and around the world. As a result, we are subject to existing federal rules and regulations (and may be subject to additional legislation or regulations in the future) that impose site security requirements on chemical manufacturing facilities, which increase our overhead expenses.

We are also subject to federal regulations that have heightened security requirements for the transportation of hazardous chemicals in the U.S. We believe we have met these requirements but additional federal and local regulations that limit the distribution of hazardous materials are being considered. We ship and receive materials that are classified as hazardous. Bans on movement of hazardous materials through cities, like Washington, D.C., could affect the efficiency of our logistical operations. Broader restrictions on hazardous material movements could lead to additional investment to produce hazardous raw materials and change where and what products we manufacture.

The Chemical Facility Anti-Terrorism Standards program (“CFATS Program”), which is administered by the Department of Homeland Security (“DHS”), identifies and regulates chemical facilities to ensure that they have security measures in place to reduce the risks associated with potential terrorist attacks on chemical plants located in the U.S. DHS has enacted rules under the CFATS Program that impose comprehensive federal security regulations for high-risk chemical facilities in possession of specified quantities of chemicals of interest. We have implemented all necessary changes to comply with the rules under the CFATS Program to date, however, we cannot determine with certainty any future costs associated with any additional security measures that DHS may require.

The occurrence of extraordinary events, including future terrorist attacks and the outbreak or escalation of hostilities, cannot be predicted, and their occurrence can be expected to continue to negatively affect the economy in general, and the markets for our products in particular. The resulting damage from a direct attack on our assets, or assets used by us, could include loss of life and property damage. In addition, available insurance coverage may not be sufficient to cover all of the damage incurred or, if available, may be prohibitively expensive.

National or international disputes, political instability, terrorism war or armed hostilities, could impact our results of operations.

Geo-political events, national or international disputes, political instability, terrorism or other acts of violence, war or armed hostilities may cause damage or disruption to our operations, international commerce and the global economy. Such geo-political instability and uncertainty could have a negative impact on our ability to conduct business in certain regions based on trade restrictions, embargoes and export control law restrictions, and logistics restrictions, and could increase the costs, risks and adverse impacts from these new challenges. We may also be the subject of increased cybersecurity breaches arising from geo-political instability. Any such events may also have the effect of heightening many of the other risks described herein, such as those relating to capital markets, raw materials, energy and freight costs, our supply chain, information security and market conditions, any of which could negatively affect our businesses, financial condition, results of operations and cash flows.

The U.S. government and other nations have imposed significant restrictions on most companies' ability to do business in Russia as a result of the military conflict between Russia and Ukraine. It is not possible to predict the broader or longer-term consequences of this conflict, which could include further sanctions, embargoes, regional instability, energy shortages, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets. We currently do not sell our products into Russia nor have assets or any operations in the country, however, a significant escalation or expansion of economic disruption or the conflict's current scope could have a material adverse effect on our results of operations due to its impact in the countries in which we do conduct business.

At this time, the current situation in the Middle East has resulted in our business operations continuing as normal with some shipping and raw material delays. However, the geo-political climate remains volatile and a disruption could occur at any time, potentially causing a financial impact to our business.

Natural disasters or other unanticipated catastrophes could impact our operations and could have a material adverse effect on our results of operations, financial position, and cash flows.

The occurrence of natural disasters, such as hurricanes, floods, droughts, heat and extreme temperatures, thunderstorms or earthquakes; pandemics; or other unanticipated catastrophes at any of the locations in which we or our key partners, suppliers, or customers do business could cause interruptions in our operations. Historically, major hurricanes have caused significant disruption to the operations on the U.S. Gulf Coast for many of our customers and certain of our suppliers of raw materials, which has had an adverse impact on volume and cost for some of our products. Our operations in Chile could be subject to fluctuations in precipitation and earthquakes, and our operations in Asia could be subject to weather events such as typhoons. A global or regional pandemic or similar outbreak in a region in which we or our key partners, customers, or suppliers operate could disrupt business, depending on factors including, but not limited to, the duration and severity of the pandemic, government restrictions on businesses and individuals, impact on demand for our products, impact on the supply chain network, and the health and safety of our employees and the communities in which we do business. If similar or other weather events, natural disasters, or other catastrophic events occur in the future, they could negatively affect the results of operations at our sites in the affected regions as well as have adverse impacts on the global economy.

Our insurance may not fully cover all potential exposures.

We utilize a combination of commercial insurance and self-insurance programs, including a captive insurance subsidiary, to manage certain property, liability, and/or other risks, but such insurance may not cover all risks associated with the hazards of our business and is subject to limitations. While we endeavor to self-insure and purchase coverage that is appropriate based on our assessment of our risk, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages. Assessing the probability of a loss occurring and the timing and amount of any loss related to a regulatory matter or a legal proceeding is inherently difficult, and there are particular uncertainties and complexities involved when assessing the adequacy of loss reserves for potential liabilities that are self-insured by our captive insurance subsidiary. While our insurance arrangements help mitigate market volatility, they expose us to potential variability in earnings and cash flows. We may incur losses beyond the limits, or outside the coverage, of our insurance policies, including liabilities for environmental remediation. In addition, from time to time, various types of insurance for companies in the specialty chemical industry have not been available on commercially acceptable terms or, in some cases, have not been available at all. Significant losses, particularly those arising from catastrophic events, may exceed the limits of our insurance coverage or captive capacity. In addition, changes in insurance markets, regulatory requirements applicable to captive insurers, or tax laws could increase our costs or reduce the effectiveness of these programs. In the future, we may not be able to obtain coverage at current levels, if at all, and our premiums may increase significantly on coverage that we maintain. Any such developments could have a material adverse effect on our financial condition and results of operations.

We are potentially at risk if one or more of our insurance carriers fail. Additionally, severe disruptions in the domestic and global financial markets could adversely impact the ratings and survival of some insurers. Future downgrades in the ratings of enough insurers could adversely impact both the availability of appropriate insurance coverage and its cost.

We may be exposed to certain physical, transitional, regulatory and financial risks related to climate change.

Impacts of climate change include changes in rainfall and in storm patterns and intensities, water scarcity, significantly changing sea levels and increasing atmospheric and water temperatures, among others. For example, our Salar de Atacama and La Negra sites in Chile have high baseline water stress indicators, where fluctuation in precipitation could materially impact our ability to extract lithium brine and production of the converted lithium may be interrupted. In addition, there have been concerns regarding water scarcity, declining precipitation and drought in Jordan, where our joint venture, JBC, produces bromine. Climate changes and unprecedented weather events may pose a risk to business operations in vulnerable areas. In some regions including China, extreme heat and drought conditions could also impact the availability of hydropower resulting

in decreased production and/or increased costs. Storms could cause business interruptions, incur additional restoration costs, and impact product availability and pricing. Disruptions to the global supply chain due to climate related impacts or geopolitical events are possible and exist as external risk factors that we can respond to but not control. These events could limit the supply of key raw materials to us, or could have significant impacts to pricing. We work with numerous independent suppliers to mitigate lack of availability from a single supplier, however in some cases products with limited numbers of suppliers may become difficult to obtain.

Potential transition risks related to climate change include potential loss of customers due to climate-related performance and increased costs related to carbon pricing. Growing concerns about climate change may result in the imposition of additional regulations or restrictions to which we may become subject. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to climate change, including installing external carbon pricing mechanisms, such as emissions trading schemes and carbon taxes. In addition, we have operations in the E.U., Brazil, China, Japan, Jordan, Saudi Arabia, Singapore and the United Arab Emirates, which have implemented, or may implement, measures to achieve objectives under the 2015 Paris Climate Agreement, an international agreement linked to the United Nations Framework Convention on Climate Change ("UNFCC"), which set targets for reducing greenhouse gas emissions. Significant regional or national differences in approaches to environmental laws and regulations could affect us disproportionately compared to our competitors and result in a competitive disadvantage to us.

The outcome of new legislation or regulation in the U.S. and other jurisdictions in which we operate may result in new or additional requirements, additional charges to fund energy efficiency activities, and fees or restrictions on certain activities. We may have heightened credit risk due to our exposure to climate risks. While certain climate change initiatives may result in new business opportunities for us in the area of energy storage and electrification, compliance with these initiatives may also result in additional costs to us, including, among other things, increased production costs, additional taxes, reduced emission allowances or additional restrictions on production or operations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Even without such regulation, increased public awareness and adverse publicity about potential impacts on climate change emanating from us or our industry could harm us. We may not be able to recover the cost of compliance with new or more stringent laws and regulations, which could adversely affect our business and negatively impact our growth. Furthermore, the potential impact of climate change and related regulation, market trends or litigation on the Company is highly uncertain and there can be no assurance that it will not have an adverse effect on our financial condition and results of operations.

Failure to meet sustainability expectations or standards or achieve our sustainability goals could adversely affect our business, results of operations, financial condition, or stock price.

We have previously established and publicly announced certain goals, commitments and targets, which we may refine in the future, in respect of our sustainability initiatives. Meeting these sustainability goals will require significant resources and expenditures, and we may face pressure to make commitments, establish additional goals, and take actions to meet them beyond our current plans. If customers and potential customers are dissatisfied with our sustainability goals or our progress towards meeting them, then they may choose not to buy our products and services, which could lead to reduced revenue, and our reputation could be harmed. In addition, we could experience reduced revenue and reputational harm if we are targeted by anti-sustainability groups or influential individuals who disagree with our public positions on social or environmental issues. Additionally, lawsuits or regulatory actions based on allegations that certain public statements regarding sustainability-related matters by companies are false and misleading "greenwashing" campaigns could adversely impact our operations and could have an adverse impact on our financial condition.

We may be unable to satisfactorily meet evolving standards, regulations and disclosure requirements related to sustainability. Such matters can affect the willingness or ability of investors to make an investment in our Company, as well as our ability to meet regulatory requirements, including proposed rules related to greenhouse gas emissions. Any failure, or perceived failure, to meet evolving stakeholder expectations, additional regulations and industry standards or achieve our sustainability goals, commitments, and targets could have an adverse effect on our business, results of operations, financial condition, or stock price.

Item 1B. Unresolved Staff Comments.

NONE

Item 1C. Cybersecurity.

Albemarle recognizes the importance of maintaining the security and integrity of our information systems and the data we collect, process, and store. We have implemented a comprehensive cybersecurity program based on the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF"). As such, we map the CSF to corresponding legal, regulatory, and industry security practices, which guide our global policies and procedures to prevent, identify, protect, detect, respond, and recover from cybersecurity threats and incidents. Our cybersecurity program is managed by our Cybersecurity Director and is overseen by our Chief Information Officer ("CIO"), who assumes responsibility for the Chief Information Security Officer ("CISO") role. The cybersecurity program is integrated into our overall enterprise risk management framework and thus is factored into our long-term strategy and business continuity plans. Our Cybersecurity Director brings extensive experience in cybersecurity, including service in U.S. Army Cyber Operations, and has led initiatives in threat management, risk mitigation, and security architecture to strengthen enterprise resilience. His expertise in incident response and security strategy ensures our cybersecurity program remains aligned with industry best practices and evolving cyber threats.

The Audit and Finance Committee ("AFC") of our Board of Directors oversees information security matters and the Company's cybersecurity program. Our CIO reports on cybersecurity related matters, including the status of ongoing initiatives, incident reporting, compliance with regulatory requirements and industry standards, and emerging threats in global cybersecurity, on an as needed basis, but at least annually, to the AFC and executive leadership. The AFC and executive leadership offer guidance on certain matters and approval for material initiatives. In addition, the full Board of Directors is updated on cybersecurity matters as needed depending on the nature and materiality of a cybersecurity matter.

All information assets are inventoried, classified, prioritized, and protected based on the respective risk, with appropriate cybersecurity controls applied to each. We have also implemented and maintain a documents management program which governs the classification, protection, and use of sensitive company data within the Albemarle environment.

All business-requested technologies and third-party service providers must successfully complete a thorough cybersecurity and contract review before being approved for use, after which they are continuously monitored as part of our supply chain risk management program. Cybersecurity risks and potential costs are evaluated as a part of business operations, and the respective business impacts are continuously assessed to address evolving threats and vulnerabilities. We engage a third-party global firm to conduct an annual cyber assessment using the CSF, and we engage external vendors to validate our security controls and procedures through periodic penetration tests.

We follow a zero-trust architecture approach and enforce the use of multi-factor authentication and virtual private network technologies for all external access to provide secure support for our remote workers. We have implemented a global AI policy to govern AI development, deployment, and monitoring, which is aligned with both NIST AI risk management and applicable legal standards. Information security training is part of our compliance program, and includes mandatory security training for new hires, mandatory yearly security training for all staff, and periodic phishing tests to raise awareness and response actions.

Our team of cybersecurity professionals are responsible for maintaining a global information systems environment that focuses on least privilege, least functionality, and network segmentation throughout the landscape using a layered approach (i.e. a defense-in-depth strategy). This includes a security operations center and cybersecurity analysts who provide 24/7 network monitoring supported by an in-house incident response team.

As further discussed in Item 1A. Risk Factors, a material cybersecurity incident could significantly increase the cost of doing business or otherwise adversely impact our financial results and condition. To date we have not had a cybersecurity incident that has had, or is reasonably likely to have, a material effect on our financial results or business operations; however, we monitor and work to continuously improve our cybersecurity program as threats become more frequent and sophisticated. We also maintain cybersecurity insurance consistent with industry practice.

Our manufacturing sites have formal business continuity plans that address site-specific priority responses, each determined through business impact analyses that integrate within our overall corporate crisis management response plan and enterprise risk management program. We conduct an annual incident response tabletop exercise as well as periodic exercises of formalized site business continuity plans. Lessons learned from the outcomes of these exercises are then assessed and used to inform and improve our formal cyber response procedures and business continuity plans.

In the event of, or the reasonably likely threat of, a cybersecurity incident, our cyber response procedures outline the tasks and timeline for the escalation of the incident to key members of the organization, including the information technology team, business unit management, and Albemarle executives and other key management. These individuals would participate in a

special event management plan activation meeting to gain an understanding as to how the incident was detected and analysis of the incident. Each member of management involved would be responsible for assessing the risks, impact, and necessary response as determined by their role. The procedures include key considerations each manager should consider in their assessment as well as their responsibility for involvement in remediation efforts and post-incident strategic reviews. Specific legal and executive role procedures include the assessment of necessary internal communication and external reporting. The Chief Executive Officer, with the support of other executive officers, is responsible for approval of incident reporting and informing and updating the Board of Directors.

Item 2. Properties.

We operate globally, with our principal executive offices located in Charlotte, North Carolina and regional shared services offices located in Budapest, Hungary and Dalian, China. Each of these properties are leased. We and our affiliates also operate regional sales, technology and administrative offices in various locations throughout the world, which are generally leased.

We believe that our production facilities, research and development facilities, and sales and administrative offices are generally well maintained, effectively used and are adequate to operate our business. During 2025, the Company's manufacturing plants operated at approximately 81% capacity, in the aggregate.

Set forth below is information regarding our production facilities operated by us and our affiliates. Additional details regarding our significant mineral properties can be found below the table.

Location	Principal Use	Owned/Leased
Energy Storage		
Chengdu, China[a]	Production of technical and battery-grade lithium hydroxide	Owned
Greenbushes, Australia[b]	Production of lithium spodumene minerals and lithium concentrate	Owned[e]
Kemerton, Australia[c]	Production of technical and battery-grade lithium hydroxide	Owned
Kings Mountain, NC	Production of technical and battery-grade lithium hydroxide, lithium salts and battery-grade lithium metal products	Owned
La Negra, Chile	Production of technical and battery-grade lithium carbonate	Owned
Meishan, China	Production of technical and battery-grade lithium hydroxide	Owned
Qinzhou, China	Production of lithium carbonate and technical and battery-grade lithium hydroxide	Owned
Salar de Atacama, Chile[b]	Production of lithium brine and potash	Owned[f]
Silver Peak, NV[b]	Production of lithium brine, technical-grade lithium carbonate and lithium hydroxide	Owned
Wodgina, Australia[b]	Production of lithium spodumene minerals and lithium concentrate	Owned and leased[e]
Xinyu, China	Production of technical and battery-grade lithium hydroxide	Owned
Specialties		
Baton Rouge, LA	Research and product development activities, and production of fire safety solutions	Leased
Langelsheim, Germany	Production of butyllithium, lithium chloride, specialty products, lithium hydrides, cesium and special metals	Owned
Magnolia, AR[b]	Production of fire safety solutions, bromine, inorganic bromides, agricultural intermediates and tertiary amines	Owned
New Johnsonville, TN	Production of butyllithium and specialty products	Owned
Safi, Jordan[b]	Production of bromine and derivatives and fire safety solutions	Owned and leased[e]
Taichung, Taiwan	Production of butyllithium	Owned
Ketjen[d]		
Amsterdam, the Netherlands	Production of refinery catalysts, research and product development activities	Owned
Bayport, TX	Production of refinery catalysts, research and product development activities	Owned
Niihama, Japan	Production of refinery catalysts	Leased[e]

Location	Principal Use	Owned/Leased
Pasadena, TX	Production of variety of chemical products, including aluminum and magnesium alkyls and alkyltes	Owned
Santa Cruz, Brazil	Production of catalysts, research and product development activities	Owned[(e)]

(a) The Chengdu, China conversion facility was placed into care and maintenance during 2025.
(b) See below for further discussion of these significant mineral extraction facilities.
(c) Following the February 2026 announcement that Kemerton Train 1 will be placed into care and maintenance, both of the constructed trains of the Kemerton plant will be in care and maintenance.
(d) With the exception of the Pasadena, TX site, the Ketjen sites listed are expected to be included in the Refining Solutions Business Transaction noted in Item 1. Business. Immaterial production facilities owned by unconsolidated joint ventures are not listed.
(e) Owned or leased by joint venture.
(f) Ownership will revert to the Chilean government once we have sold all remaining amounts under our contract with the Chilean government pursuant to which we obtain lithium brine in Chile.

Mineral Properties

Set forth below are details regarding our mineral properties operated by us and our affiliates, which have been prepared in accordance with the requirements of subpart 1300 of Regulation S-K issued by the SEC. The following terms used in this Annual Report on Form 10-K are defined and used in accordance with subpart 1300 of Regulation S-K:

Mineral resource - a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.

Measured mineral resource - that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.

Indicated mineral resource - that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Inferred mineral resource - that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Mineral reserve - an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project.

Proven mineral reserve - the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Probable mineral reserve – the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Cut-off grade - the grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value from material deemed to have economic value.

Under subpart 1300 of Regulation S-K, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person ("QP") that the mineral resources can be the basis of an economically viable project.

Except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have a too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Estimates of inferred mineral resources may not be converted to a mineral reserve. It cannot be assumed that all or any part of an inferred mineral resource

will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, it cannot be assumed that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, that it will ever be upgraded to a higher category, or that all or any part of the mineral resources will ever be converted into mineral reserves. See risk factor - "Our inability to develop lithium or bromine reserves that are economically viable could have a material adverse effect on our future profitability," in Item 1A. Risk Factors.

Overview



At December 31, 2025, we had the following mineral extraction sites:

Location	Business Segment	Ownership %	Extraction Type	Stage
Argentina				
Antofalla	Energy Storage	100%	Brine	Exploration
Australia				
Greenbushes	Energy Storage	49%	Hard rock	Production
Wodgina[(a)]	Energy Storage	50%	Hard rock	Production
Chile				
Salar de Atacama[(b)]	Energy Storage	100%	Brine	Production
Jordan				
Safi[(b)]	Specialties	50%	Brine	Production
United States				
Kings Mountain, NC	Energy Storage	100%	Hard rock	Exploration
Magnolia, AR[(b)]	Specialties	100%	Brine	Production
Silver Peak, NV[(b)]	Energy Storage	100%	Brine	Production

(a) Production of spodumene concentrate at the Wodgina mine resumed in the second quarter of 2022 after it had been idled in 2019, following the acquisition of our interest in Wodgina. On October 18, 2023, we completed the restructuring of our MARBL joint venture, which reduced our ownership percentage of Wodgina from 60% to 50%.
(b) Site includes on-site, or otherwise near-by, exclusive conversion facilities. See individual property disclosure below for further details.

Aggregate annual production from our mineral extraction facilities is shown in the below table. Amounts represent Albemarle's attributable portion based on ownership percentages noted above and are shown in thousands of metric tonnes of

lithium metal and bromine production. Lithium and bromine are extracted as brine or hard rock concentrate at the extraction facilities. These are then further converted into various compounds and products at on-site processing facilities or other conversion facilities owned by Albemarle around the world. In addition, the brine or concentrate can be used by tolling entities for further processing.

	Aggregate Annual Production (metric tonnes in thousands) Year Ended December 31,		
	2025	2024	2023
Lithium (lithium metal)[a]			
Australia			
Greenbushes[b]	19	19	21
Wodgina[c]	8	6	7
Chile			
Salar de Atacama[d]	14	13	10
United States			
Silver Peak, NV	1	1	1
Total lithium metal	42	39	39
Bromine			
Jordan			
Safi[e][f]	57	56	58
United States			
Magnolia, AR[g]	69	65	65
Total bromine	126	121	123

(a) Lithium production amounts shown as lithium metal. Conversion to lithium carbonate equivalent ("LCE") is 0.1878 metric tonne of lithium metal to 1 metric tonne of LCE.
(b) Production from Greenbushes represents 49% of production of the Greenbushes mine, which is attributable to the Company's interest in the Windfield joint venture.
(c) Production amounts presented from Wodgina represent 60% of production of the Wodgina mine which is attributable to the Company's interest in the MARBL joint venture until October 18, 2023, when we reduced our ownership percentage to 50% following the restructuring of the MARBL joint venture with MRL. The above production amounts reflect that change in ownership percentage beginning on October 18, 2023.
(d) The Salar de Atacama operation also produces potash (potassium chloride), bischofite, halite and sylvinite as byproducts. However, the Company does not consider production of these byproducts as material to the economics of the operation.
(e) Production from Safi represents the 50% production by the Jordan Bromine Project, which is attributable to the Company's interest in the JBC joint venture.
(f) The Safi operation also produces potassium hydroxide ("KOH") as a byproduct. However, the Company does not consider production of this byproduct as material to the economics of the operation.
(g) In addition, elemental sulfur and sodium hydrosulfide solution ("NaHS") are manufactured from the sour gas produced by the Magnolia operation. However, the Company does not consider these products as material to the economics of the operation.

See individual property disclosure below for further details regarding mineral rights, titles, property size, permits and other information for our significant mineral extraction properties. The extracted brine or hard rock is processed at facilities on location (as described below) or processed, or further processed, at other facilities throughout the world.

The following table provides a summary of our mineral resources, exclusive of reserves, at December 31, 2025. The below mineral resource amounts are rounded and shown in thousands of metric tonnes. Where applicable, the amounts represent Albemarle's attributable portion based on ownership percentages noted. The relevant technical information supporting mineral resources for each material property is included in the "Material Individual Properties" section below, as well as in the technical report summaries filed as Exhibits 96.1 to 96.6 to this report.

	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources	
	Amount ('000s metric tonnes)	Grade (Li_2O%)	Amount ('000s metric tonnes)	Grade (Li_2O%)	Amount ('000s metric tonnes)	Grade (Li_2O%)	Amount ('000s metric tonnes)	Grade (Li_2O%)
Lithium - Hard Rock:								
Australia								
Greenbushes[(a)]	—	—	62,500	1.2%	62,500	1.2%	43,100	1.6%
Wodgina[(b)]	—	—	23,600	1.0%	23,600	1.0%	15,100	1.3%
United States								
Kings Mountain, NC	—	—	63,860	1.4%	63,860	1.4%	27,610	1.2%
	Amount ('000s metric tonnes)	Concentration (mg/L)	Amount ('000s metric tonnes)	Concentration (mg/L)	Amount ('000s metric tonnes)	Concentration (mg/L)	Amount ('000s metric tonnes)	Concentration (mg/L)
Lithium - Brine:								
Argentina								
Antofalla	521	427	382	381	903	406	888	364
Chile								
Salar de Atacama	732	2,255	691	2,042	1,422	2,146	146	1,785
United States								
Silver Peak, NV	7	169	11	155	17	160	102	130

(a) Through our Windfield joint venture, we own a 49% interest in the Greenbushes mine. We are therefore reporting 49% of Greenbushes' mineral resources.
(b) Through our MARBL joint venture, we own a 50% interest in Wodgina. We are therefore reporting 50% of Wodgina's mineral resources.

The feedstock for the Safi, Jordan site, owned 50% by Albemarle through its JBC joint venture, is drawn from the Dead Sea, a nonconventional reservoir owned by the nations of Israel and Jordan. As such, there are no specific resources owned by JBC, but Albemarle's joint venture partner, Arab Potash Company ("APC") has exclusive rights granted by the Hashemite Kingdom of Jordan to withdraw brine from the Dead Sea and process it to extract minerals. The measured resource of bromide ion attributable to Albemarle's 50% interest in its JBC joint venture is estimated to be 162.43 million metric tonnes. JBC is extracting approximately 1 percent of the bromine available in Jordan's share of the Dead Sea. Bromide concentration in the Dead Sea is estimated to average 5,000 parts per million ("ppm").

There are no mineral resource estimates at the Magnolia, AR bromine extraction site. All bromine mineral accumulations of economic interest and with reasonable prospects for eventual economic extraction within the Magnolia production lease area are either currently on production or subject to an economically viable future development plan and are classified as mineral reserves.

The following table provides a summary of our mineral reserves at December 31, 2025. The below mineral reserve amounts are rounded and shown in thousands of metric tonnes. The amounts represent Albemarle's attributable portion based on ownership percentages noted above. The relevant technical information supporting mineral reserves for each material property is included in the "Material Individual Properties" section below, as well as in the technical report summaries referenced in Exhibits 96.1 to 96.6 to this report.

	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
	Amount ('000s metric tonnes)	Grade (Li_2O%)	Amount ('000s metric tonnes)	Grade (Li_2O%)	Amount ('000s metric tonnes)	Grade (Li_2O%)
Lithium - Hard Rock:						
Australia						
Greenbushes[(a)]	—	—	79,800	1.9%	79,800	1.9%
Wodgina[(b)]	—	—	51,100	1.3%	51,100	1.3%
	Amount ('000s metric tonnes)	Concentration (mg/L)	Amount ('000s metric tonnes)	Concentration (mg/L)	Amount ('000s metric tonnes)	Concentration (mg/L)
Lithium - Brine:						
Chile						
Salar de Atacama	188	2,643	120	2,385	308	2,270
United States						
Silver Peak, NV	14	97	64	119	78	115
Bromine:						
United States						
Magnolia, AR[(c)]	2,264		395		2,658	

(a) Through our Windfield joint venture, we own a 49% interest in the Greenbushes mine. We are therefore reporting 49% of Greenbushes' mineral reserves.
(b) Through our MARBL joint venture, we own a 50% interest in Wodgina. We are therefore reporting 50% of Wodgina's mineral resources.
(c) The concentration of bromine at the Magnolia site varies based on the physical location of the field and can range over 6,600 mg/L.

All bromine reserves reported by Albemarle for the JBC project are classified as proven mineral reserves. The mineral reserve estimate for the Safi, Jordan bromine site attributable to Albemarle's 50% interest in its JBC joint venture is approximately 2.1 million metric tonnes of bromine from the Dead Sea. This estimate is based on the time available under the concession agreement with the Hashemite Kingdom of Jordan and the processing capability of the JBC plant. As only approximately one percent of the available resource is consumed from the Dead Sea, as noted above, the reserve estimate is based on the amount the JBC plant can produce over until the end of 2058, when the APC concession agreement ends. Bromide ion concentration of concentrated bromide-enriched brine from the APC evaporation pond used to estimate the reserve from the Dead Sea was 8,775 ppm based on historical pumping.

Mineral resource and reserve estimates were prepared by a QP with an effective date provided in the individual technical report summaries referenced in Exhibits 96.1 to 96.6 to this report. Differences between the amounts in the table above and those amounts in the technical report summaries represent estimated depletion from the effective date of the report until December 31, 2025. Our mineral resource and reserve estimates are based on many factors, including the area and volume covered by our mining rights, assumptions regarding our extraction rates based upon an expectation of operating the mines on a long-term basis and the quality of in-place reserves.

Internal Controls

The modeling and analysis of our mineral resources and reserves was developed by our site personnel and reviewed by several levels of internal management, as well as the QP for each site. The development of such resources and reserves estimates, including related assumptions, were prepared by a QP.

When determining resources and reserves, as well as the differences between resources and reserves, management developed specific criteria, each of which must be met to qualify as a resource or reserve, respectively. These criteria, such as demonstration of economic viability, points of reference and grade, are specific and attainable. The QP and management agree on the reasonableness of the criteria for the purposes of estimating resources and reserves. Calculations using these criteria are reviewed and validated by the QP.

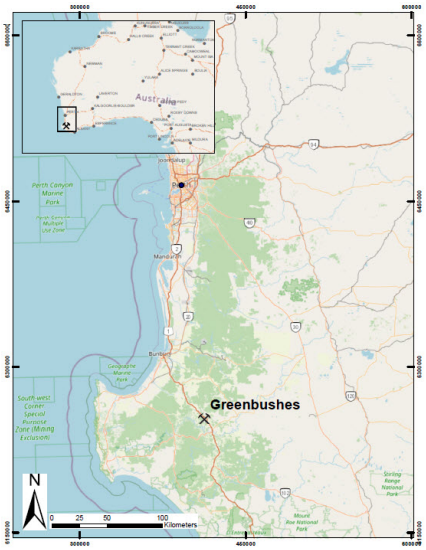
Estimations and assumptions were developed independently for each significant mineral location. All estimates require a combination of historical data and key assumptions and parameters. When possible, resources and data from public information and generally accepted industry sources, such as governmental resource agencies, were used to develop these estimations.

Each site has developed quality control and quality assurance ("QC/QA") procedures, which were reviewed by the QP, to ensure the process for developing mineral resource and reserve estimates were sufficiently accurate. QC/QA procedures include independent checks (duplicates) on samples by third party laboratories, blind blank/standard insertion into sample streams, duplicate sampling, among others. In addition, the QPs reviewed the consistency of historical production at each site as part of their analysis of the QC/QA procedures. See details of the controls for each site in the technical summary reports filed as Exhibits 96.1 to 96.6 to this report.

We recognize the risks inherent in mineral resource and reserve estimates, such as the geological complexity, the interpretation and extrapolation of field and well data, changes in operating approach, macroeconomic conditions and new data, among others. The capital, operating and economic analysis estimates rely on a range of assumptions and forecasts that are subject to change. In addition, certain estimates are based on mineral rights agreements with local and foreign governments. Any changes to these access rights could impact the estimates of mineral resources and reserves calculated in these reports. Overestimated resources and reserves resulting from these risks could have a material effect on future profitability.

Material Individual Properties

Greenbushes, Australia



The Greenbushes mine is a hard rock, open pit mine (latitude 33° 52′S, longitude 116° 04′ E) located approximately 250km south of Perth, Western Australia, 90km southeast of the port of Bunbury, a major bulk-handling port in the southwest of Western Australia. The lithium mining operation is near the Greenbushes townsite located in the Shire of Bridgetown-

Greenbushes. Access to the Greenbushes Mine is via the paved South Western Highway between Bunbury and Bridgetown to Greenbushes Township and via the paved Maranup Ford Road to the Greenbushes Mine.

Lithium production from the Greenbushes Mine has been undertaken continuously for more than 20 years. Modern exploration has been undertaken on the property since the mid-1980s, first by Greenbushes Limited, then by Lithium Australia Ltd and in turn by Sons of Gwalia prior to the acquisition of Greenbushes by Talison in 2007. Initial exploration focused largely on tantalum, with the emphasis changing to lithium from around 2000. In 2014, Rockwood acquired a 49% ownership interest in Windfield, which owns 100% of Talison, from Sichuan Tianqi Lithium Industries Inc. This 49% ownership in Windfield was assumed by Albemarle in 2015 as part of the acquisition of Rockwood. We purchase lithium concentrate from Windfield, and our investment in the joint venture is reported as an unconsolidated equity investment on our balance sheet.

About 55% of the tenements held by Talison are covered by Western Australia's State Forest, which is under the authority of the Western Australia Department of Biodiversity, Conservation and Attractions. The majority of the remaining land is private land that covers about 40% of the surface rights. The remaining ground comprises crown land, road reserves and other miscellaneous reserves. The tenements cover a total area of approximately 10,000 hectares and include the historic Greenbushes tin, tantalum and current lithium mining areas. See section 3 of the Greenbushes technical report summary, filed as Exhibit 96.1 to this report, for a listing of tenements held by the Greenbushes site. Talison holds the mining rights for all lithium minerals on these tenements. The operating open pit lithium mining and processing plant area covers approximately 3,500 hectares comprising three mining leases. All lithium mining activities, including tailings storage, processing plant operations, open pits and waste rock dumps, are currently carried out within the boundaries of the three mining leases plus two general purpose leases. In order to keep the granted tenements in good standing, Talison is required to maintain permits, make an annual contribution to the statutory Mining Rehabilitation Fund and pay a royalty on concentrate sales for lithium mineral production as prescribed under the Mining Act 1978 in Western Australia. There are no private royalties that apply to the Greenbushes property. Talison continues to review all tenements on an annual basis and ensures compliance with relevant regulatory requirements and fees for maintenance of these tenements.

The Greenbushes pegmatite deposit consists of a primary pegmatite intrusion (Central Lode) with a smaller, sub-parallel pegmatite to the east (Kapanga). The primary intrusion and its subsidiary dikes and pods are concentrated within shear zones within a metamorphic belt consisting of granofels, ultramafic schists and amphibolites. The pegmatites are crosscut by mafic dolerite dikes. The Central Lode pegmatite is over 3 kilometers long (north by northwest), up to 300 meters wide (normal to dip), strikes north to north-west and dips moderately to steeply west to south-west. The Kapanga deposit sits approximately 300 m to the east of the Central Lode deposit with strike length of 1.8 km, thickness averaging 150 meters and dips between 40^{o} and 60^{o} toward the west. Current drilling has defined the Kapanga deposit to approximately 450 meters depth below surface. The major minerals from the Greenbushes pegmatite are quartz, spodumene, albite and K-feldspar.

The main lithium-bearing minerals are spodumene (containing approximately 8% lithium oxide) and varieties kunzite and hiddenite. Minor to trace lithium minerals include lepidolite mica, amblygonite and lithiophilite. Lithium is readily leached in the weathering environment and thus is virtually non-existent in weathered pegmatite. Exploration drilling at Greenbushes has been ongoing for over 40 years using reverse circulation and diamond drill holes.

Three lithium mineral processing plants are currently operating on the Greenbushes site, two chemical grade plants and a technical grade plant. Tailings are discharged to the tailings storage facility without the need for any neutralization process. Additional infrastructure on site includes power and water supply facilities, a laboratory, administrative offices, occupational health/safety/training offices, dedicated mines rescue area, stores, storage sheds, workshops and engineering offices. The Greenbushes site also leases production drills, excavators, trucks and various support equipment to extract the ore deposit by open pit methods. Talison's power is delivered by a local distribution system and reticulated and metered within the site. Water is sourced from rainfall and stored in several process dams located on site. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, our 49% ownership interest of the gross asset value of the facilities at the Greenbushes site was approximately $1.1 billion. Greenbushes completed construction of a new third chemical grade plant with commercial production expected during 2026. Other planned upgrades to the infrastructure include a new mine service area, a new mine access road, expansions of warehouse and laboratories and the expansion of tailings facilities.

Talison ships the chemical-grade lithium concentrate in vessels to our facilities in Meishan, Qinzhou and Xinyu, China to process into battery-grade lithium hydroxide. In addition, the output from Talison can be used by tolling entities in China to produce both lithium carbonate and lithium hydroxide.

A summary of the Greenbushes facility's lithium mineral resources, exclusive of reserves, and reserves as of December 31, 2025 is shown in the following tables. SLR International Corporation ("SLR"), a third-party firm comprising mining experts

in accordance with Item 1302(b)(1) of Regulation S-K, served as the QP and prepared the estimates of lithium mineral resources and reserves at the Greenbushes facility, with an effective date of June 30, 2025. A copy of the QP's most recent technical report summary with respect to the lithium mineral resource and reserve estimates at the Greenbushes facility, dated February 11, 2026, with an effective date of June 30, 2025, is filed as Exhibit 96.1 to this report. Economic assumptions remain unchanged from June 30, 2025. The June 30, 2025 resources and reserves have been depleted for actual production and is reported as of December 31, 2025 in the below table. The amounts represent Albemarle's attributable portion based on a 49% ownership percentage, and are presented as metric tonnes of lithium ore in thousands.

The Greenbushes mineral resources, exclusive of reserves, estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

	Amount ('000s metric tonnes)	Grade (Li_2O%)
Indicated mineral resources	62,500	1.2%
Inferred mineral resources	43,100	1.6%

- Amounts represent Albemarle's attributable portion of mineral resources of 49%.
- Mineral resources are reported exclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources have been reported as in situ (hard rock within an optimized pit shell and above the effective cut-off grade), with reasonable prospects for eventual economic extraction remaining available.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment, and whether the appropriate account has been taken for all relevant factors, i.e., relative confidence in tonnage/grade, computations, confidence in the continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the QP.
- The cut-off grade of 0.3% Li2O is based on estimated mining and processing costs and recovery factors.
- The long-term price of $1,500/metric tonne of product over a timeline of 7 to 10 years is above the current spot price and was selected based on the reasonable long-term prospect rather than the short-term viability (0.5 to 2 years).
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The Greenbushes indicated mineral resources of 62.5 million metric tonnes at December 31, 2025 increased by 66% from 37.6 million metric tonnes at December 31, 2024. The Greenbushes inferred mineral resources of 43.1 million metric tonnes at December 31, 2025 increased by 426% from 8.2 million metric tonnes at December 31, 2024. The overall increase in mineral resources was primarily driven by material additional drilling completed predominately targeting underground area, significant reinterpretation and modeling of the deposits and a decreased cut-off grade from 0.55% to 0.3%.

The Greenbushes mineral reserve estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

	Amount ('000s metric tonnes)	Grade (Li_2O%)
Probable mineral reserves:		
Open Pit	78,300	1.9%
Stockpiles	400	2.3%
Tailings Storage Facilities	1,100	1.4%

- Amounts represent Albemarle's attributable portion of mineral resources and mineral reserves of 49%.
- Mineral reserves are reported exclusive of mineral resources.
- Mineral reserves are reported on a dry basis
- Mineral reserves are reported considering a nominal set of assumptions for reporting purposes:
  - Based on a selling price of $1,300/metric tonne for chemical grade concentrate (6% Li2O), and concentrate transport and selling cost of $44.4/metric tonne. The selling price represents the Fastmarkets cost, insurance and freight ("CIF") China/Korea/Japan ("CKJ") low-case 10-year average price.
  - Mineral reserves modifying factors result in ore loss of approximately 3% and dilution of approximately 6.3%.
  - Material with a Li2O grade greater than or equal to 0.5% is included in the life of mine plan as potential plant feed. A blended feed to meet the iron oxide specifications is schedule as part of the life of mine plan and only material that is fed into the plant is reported as mineral reserves.
  - The economic cut-off grade calculation is based on $1.85/metric tonne-ore incremental ore mining cost, $34.44/metric tonne-ore processing cost, $9.33/metric tonne-ore general and administrative cost and $12.62/metric tonne sustaining capital cost.
  - The price, cost and mass yield parameters produce a calculated economic cut-off grade of 0.5% Li2O.

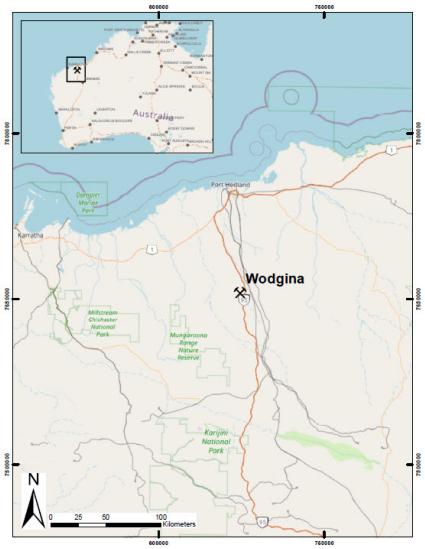
- The mass yield for ore processed through the chemical and technical plants is estimated based on formulas that vary depending on the Li2O%. For chemical grade plant 1, the formula is mass yield % = 9.362 × Feed Li2O%^1.319. For chemical grade plant 2 and chemical grade plant 3, the formula is mass yield % = (9.362 × Feed Li2O%^1.319) + (Feed Li2O% × 0.57). The tailings storage facility formula is mass yield % = 41.4 and the TRP formula is mass yield % = 9.7.
- Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of AUD 1.00:$0.66.
- Waste tonnage within the Mineral Reserve pit is 687.0 million metric tonnes at a strip ratio of 4.3:1 (waste to ore – not including stockpiles).

- Mineral reserve tonnage, grade and mass yield have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. Mineral reserves metric tonnes are rounded to the nearest hundred thousand tonnes.

The Greenbushes total mineral reserves of 79.8 million metric tonnes at December 31, 2025 increased by 7% from 74.5 million metric tonnes at December 31, 2024. The increase in total mineral reserves was primarily driven by the decrease in cut-off grade from 0.7% to 0.5% and changes in pit design and changes in the modifying factors to align with operational practices, partially offset by mine depletion from 2025 production.

Additional information about key assumptions and parameters relating to the lithium mineral resources and reserves at the Greenbushes facility is discussed in sections 11 and 12, respectively, of the Greenbushes technical report summary.

Wodgina, Australia



The Wodgina property, which includes a hard rock, open pit mine (latitude -21° 11' 25"S, longitude 118° 40' 25"E) is located approximately 110 km south-southeast of Port Hedland, Western Australia between the Turner and Yule Rivers. The area includes multiple prominent greenstone ridges up to 180 m above mean sea level surrounded by granitic plains and lowlands. The property is accessible via National Highway 1 to National highway 95 to the Wodgina camp road. All roads to site are paved. The nearest large regional airport is in Port Hedland which also hosts an international deep-water port facility. In addition, a site dedicated all-weather airstrip is located near to site, capable of landing certain aircrafts.

The Wodgina pegmatite deposits were discovered in 1902. Since then, the pegmatite-hosted deposits have been mined for tin, tantalum, beryl, and lithium by various companies. Mining occurred sporadically until Goldrim Mining formed a new partnership with Pan West Tantalum Pty Ltd., who opened open pit mining at the site in 1989 and progressively expanded during the 1990s. Active mining at the Mt. Cassiterite pit has been started and stopped regularly between 2008 and the present. The mine was placed on care and maintenance in 2008, 2012, and most recently in 2019. In 2016, MRL acquired the mine and upgraded the processing facilities and site infrastructure to 750ktpa spodumene plant producing 6% spodumene concentrate, completed in 2019. On October 31, 2019, we completed the acquisition of a 60% interest in this hard rock lithium mine project and formed an unincorporated joint venture with MRL, named MARBL. We formed MARBL for the exploration, development, mining, processing and production of lithium and other minerals (other than iron ore and tantalum) from Wodgina. On October 18, 2023, we closed on the restructuring of the MARBL joint venture with MRL, which resulted in the reduction of our ownership interest in Wodgina to 50% from 60%.

Wodgina holds mining tenements within the Karriyarra native title claim and are subject to the Land Use Agreement dated March 2001 between the Karriyarra People and Gwalia Tantalum Ltd (now Wodgina Lithium, a 100% subsidiary of MRL, our MARBL joint venture partner). See section 3 of the Wodgina technical report summary, filed as Exhibit 96.2 to this report, for a listing of all mining and exploration land tenements, which are in good standing and without any known impediments. Certain tenements are due for renewal in 2026 and another in 2030. Drilling and exploration activities have been conducted throughout the mining life of the Wodgina property.

The Wodgina mine is a pegmatite lithium deposit with spodumene the dominant mineral. The lithium mineralization occurs as 10 - 30 cm long grey-white spodumene crystals within medium grained pegmatites comprising primarily of quartz, feldspar, spodumene, and muscovite. Typically, the spodumene crystals are oriented orthogonal to the pegmatite contacts.

The facilities at Wodgina consist of a three stage crushing plant, the spodumene concentration plant, administrative offices, an accommodation camp, a power station, gas pipeline, three mature and reliable water bore fields, extension for future tailing storage and a fleet of owned and leased mine production equipment. The gas pipeline feeds the site power station to provide the power to the facilities. Water is obtained from the dedicated water bore fields. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, our 50% ownership interest of the gross asset value of the facilities at our Wodgina site was approximately $414.4 million.

A summary of the Wodgina facility's lithium mineral resources, exclusive of reserves, and reserves as of December 31, 2025 is shown in the following tables. SLR served as the QP and prepared the estimates of lithium mineral resources and reserves at the Wodgina facility, with an effective date of June 30, 2025. A copy of the QP's most recent technical report summary with respect to the lithium mineral resource and reserve estimates at the Wodgina facility, dated February 11, 2026, with an effective date of June 30, 2025, is filed as Exhibit 96.2 to this report. Economic assumptions remain unchanged from June 30, 2025. The June 30, 2025 resources and reserves have been depleted for actual production and is reported as of December 31, 2025 in the below table. The amounts represent Albemarle's attributable portion based on a 50% ownership percentage, and are presented as metric tonnes of lithium ore in thousands.

The Wodgina mineral resources, exclusive of reserves, estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

	Amount ('000s metric tonnes)	**Grade (Li_2O%)**
Indicated mineral resources	23,600	1.0%
Inferred mineral resources	15,100	1.3%

- Amounts represent Albemarle's attributable portion of mineral resources of 50%.
- Mineral resources are reported exclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources have been reported as in situ (hard rock within an optimized pit shell and above the effective cut-off grade), without applying mining dilution, mining losses, or process losses.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment, and whether the appropriate account has been taken for all relevant factors, i.e., relative confidence in tonnage/grade, computations, confidence in the continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the QP.
- The cut-off grade of 0.5% Li2O is based on estimated mining and processing costs and recovery factors. The mineral resources are reported above 0.5% Li2O cut-off for in situ pegmatites within the open cut, 0.75% within the underground, and above 0% for tailings storage facilities, as all material would be mined and recovered.

- The underground mineral resources are reported in areas of >10 meter thickness, below the open pit mineral resources.
- The long-term price of $1,500/metric tonne CIF CKJ of chemical grade concentrate over a timeline of 7 to 10 years is above the current spot price and was selected based on the reasonable long-term prospect rather than the short-term viability (0.5 to 2 years).
- Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of AUD 1.00:$0.66.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The Wodgina indicated mineral resources of 23.6 million metric tonnes at December 31, 2025 increased by 2% from 23.3 million metric tonnes at December 31, 2024. The Wodgina inferred mineral resources of 15.1 million metric tonnes at December 31, 2025 increased by 11% from 14.5 million metric tonnes at December 31, 2024. The increase in total mineral resources was primarily driven by the the reclassification of certain reserves to resources, partially offset by mine depletion from 2025 production.

The Wodgina mineral reserve estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

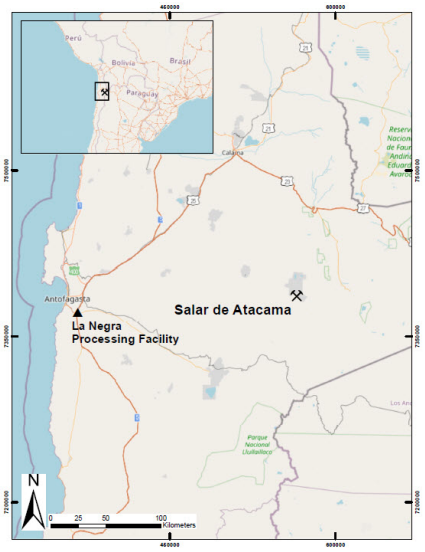
	Amount ('000s metric tonnes)	**Grade (Li_2O%)**
Probable mineral reserves:		
Open Cut	43,200	1.4%
Stockpiles	500	0.8%
Tailings Storage Facilities	7,400	1.0%

- Amounts represent Albemarle's attributable portion of mineral resources and mineral reserves of 50%.
- Mineral reserves are reported exclusive of mineral resources.
- Mineral reserves are reported on a dry basis
- Mineral reserves are reported considering a nominal set of assumptions for reporting purposes:
  - Based on a selling price of $1,300/metric tonne CIF CKJ of chemical grade concentrate (benchmark 6% Li2O).
  - Assumes variable mining recoveries based on grade, oxidation, thickness, and search distance, sourced from MRL. The total mining recoveries are 91.7% for the open cut pit and 100% for the tailings storage facilities.
  - Mineral resources were converted to mineral reserves using plant recovery equations, sourced from MRL and based on plant data. The plant processing recovery equations depend on the material type, weathering, and in some circumstances, the Li2O% grade of the plant feed.
  - Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of AUD 1.00:$0.66.
  - The economic cut-off grade calculation is based on $2.10/metric tonne-ore incremental ore mining cost, $33.63/metric tonne-ore processing cost, $11.79/metric tonne-ore general and administrative cost, $5.73/metric tonne sustaining capital cost and US$53.22/metric tonne-ore selling cost, inclusive of shipping. Incremental ore mining costs are the costs associated with the run-of-mine loader, stockpile rehandling, grade control assays and rockbreaker.
  - The price, cost and mass yield parameters produce a calculated economic cut-off grade of <0.75% Li2O, however, due to the internal constraints of the current operations, an elevated mineral reserves cut-off grade of 0.75% Li2O has been applied.
  - Waste tonnage within the Mineral Reserve pit is 356.8 million metric tonnes at a strip ratio of 3.4:1 (waste to ore – not including stockpiles).
- Mineral reserve tonnage, grade and mass yield have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. Mineral reserves metric tonnes are rounded to the nearest hundred thousand tonnes.

The Wodgina total mineral reserves of 51.1 million metric tonnes at December 31, 2025 decreased by 9% from 56.0 million metric tonnes at December 31, 2024. The decrease in total mineral reserves was primarily driven by updates to the pit design and modifying factors, as well as mine depletion from 2025 production.

Additional information about key assumptions and parameters relating to the lithium mineral resources and reserves at the Wodgina facility is discussed in sections 11 and 12, respectively, of the Wodgina technical report summary.

Salar de Atacama/La Negra, Chile



The Salar de Atacama is located in the commune of San Pedro de Atacama, with the operations approximately 100 kilometers to the south of this commune, in the extreme east of the Antofagasta Region and close to the border with the republics of Argentina and Bolivia. Access to the property is on the major four-lane paved Panamericana Route 5 north from Antofagasta, Chile approximately 60 km northeast to B-385. On B-385, a two-lane paved highway, the Albemarle Salar de Atacama project (latitude 23°38'31.52"S, longitude 68°19'30.31"W) is approximately 175 km to the east. The site has a small private airport that serves the project. A small paved runway airport is also located near San Pedro de Atacama and a large international airport is located in Antofagasta. The La Negra plant (latitude 23°45'20.31"S, longitude 70°18'36.92"W) has direct access roads and is located approximately 20 km by paved four lane highway Route 28 southeast of Antofagasta turning north approximately 3 km on Route 5.

In the early 1960s, water with high concentrations of salts was discovered in the Salar de Atacama Basin. In January 1975, one of our predecessors, Foote Mineral Company, signed a long-term contract with the Chilean government for mineral rights with respect to the Salar de Atacama consisting exclusively of the right to access lithium brine, covering an area of approximately 16,700 hectares. See section 3 of the Salar de Atacama technical report summary, filed as Exhibit 96.3 to this report, for a listing of mining concessions at the Salar de Atacama site. The contract originally permitted the production and sale of up to 200,000 metric tons of lithium metal equivalent (“LME”), a calculated percentage of LCE. In 1981, the first construction of evaporation ponds in the Salar de Atacama began. The following year, the construction of the lithium carbonate plant in La Negra began. In 1990, the facilities at the Salar de Atacama were expanded with a new well system and the capacity of the lithium carbonate plant in the La Negra plant was expanded. In 1998, the lithium chloride plant in La Negra began operating, the same year that Chemetall purchased Foote Mineral Company. Subsequently, in 2004, Chemetall was acquired by Rockwood, and in 2015, Rockwood was acquired by Albemarle. Effective January 1, 2017, the Chilean government and Albemarle entered into an annex to the original agreement through which its duration was modified, extending it until the balance of: (a) the original 200,000 metric tons of LME and an additional 262,132 metric tons of LME granted through this

annex have been exploited, processed, and sold, or (b) on January 1, 2044, whichever comes first. In addition, the amended agreement provides for commission payments to the Chilean government based on sales price/metric ton on the amounts sold under the additional quota granted, our support of research and development in Chile of lithium applications and solar energy, and our support of local communities in Northern Chile. Albemarle currently operates its extraction and production facilities in Chile under this mineral rights agreement with the Chilean government.

The Salar de Atacama is a salt flat, the largest in Chile, located in the Atacama Desert in northern Chile, which is the driest non-polar place on the planet and thus has an extremely high annual rate of evaporation and extremely low annual rainfall. Our extraction through evaporation process works as follows: snow in the Andes Mountains melts and flows into underground pools of water containing brine, which generally have high concentrations of lithium. We then pump the water containing brine above ground through a series of pumps and wells into a network of large evaporation ponds. Over the course of approximately 18-24 months, the desert sun evaporates the water causing other salts to precipitate and leaving behind concentrated lithium brine. If weather conditions are not favorable, the evaporation process may be prolonged. After we obtain the lithium brine from the Salar de Atacama, we process it into lithium carbonate and lithium chloride at our manufacturing facilities in nearby La Negra, Chile.

The filling materials of the Salar de Atacama Basin are dominated by the Vilama Formation and the more recently, in geologic time, by evaporitic and clastic materials that are currently being deposited in the basin. These units house the basin's aquifer system and are composed of evaporitic chemical sediments that include carbonate, gypsum and halite intervals interrupted by volcanic deposits of large sheets of ignimbrite, volcanic ash and smaller classical deposits. Lithium-rich brines are extracted from the halite aquifer that is located within the nucleus of the salt flat. The Salar de Atacama basin contains a continental system of lithium-rich brine. These types of systems have six common (global) characteristics: arid climate; closed basin that contains a salt flat (salt crust), a salt lake, or both; igneous and/or hydrothermal activity; tectonic subsidence; suitable sources of lithium; and sufficient time to concentrate the lithium in the brine.

In the Salar de Atacama basin, lithium-rich brines are found in a halite aquifer. Carbonate and sulfates are found near the edges of the basin. The concentrations of lithium in the Salar de Atacama basin range from approximately 1,000 mg/L to 7,700 mg/L, but are primarily contained between 1,500 mg/L and 6,000 mg/L. From 2017 through 2023, at least five drilling campaigns were carried out in order to obtain geological and hydrogeological information at the Albemarle mining concession.

The facilities at the Salar de Atacama consist of extraction wells, evaporation and concentration ponds, leaching plants, a potash plant, a drying plant, a Salar yield improvement plant, services and general areas, including salt stockpiles, as well as a fleet of owned and leased equipment. In addition, the site includes administrative offices, an operations building and a laboratory. The extracted concentrated lithium brine is sent to the La Negra plant by truck for processing. The Salar de Atacama has its own powerhouse that generates the energy necessary for the entire operation of the facilities. We also have permanent and continuous groundwater exploitation rights for two wells that are for industrial use and to supply the Salar de Atacama facilities. The La Negra facilities consist of three boron removal plants, three calcium and magnesium removal plants, three lithium carbonate conversion plants, a lithium chloride plant, evaporation-sedimentation ponds, an offsite area where the raw materials are housed and the inputs that are used in the process are prepared, a dry area where the various products are prepared, as well as a fleet of owned and leased equipment. La Negra is supplied electricity from a local company and has rights to a well in the Peine community for its water supply. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, the combined gross asset value of our facilities at the Salar de Atacama and in La Negra, Chile (not inclusive of construction in process) was approximately $2.4 billion.

A summary of the Salar de Atacama facility's lithium mineral resources, exclusive of reserves, and reserves as of December 31, 2025 are shown in the following tables. SRK Consulting (U.S.) Inc. ("SRK") served as the QP and prepared the estimates of lithium mineral resources (exclusive of reserves) and reserves at the Salar de Atacama facility. A copy of the QP's most recent technical report summary with respect to the lithium mineral resource and reserve estimates at the Salar de Atacama facility, dated February 9, 2026, with an effective date of June 30, 2025, is filed as Exhibit 96.3 to this report. Economic assumptions remain unchanged from June 30, 2025. The June 30, 2025 resources and reserves have been depleted for actual production and is reported as of December 31, 2025 in the below table. The amounts represent Albemarle's attributable portion based on a 100% ownership percentage, and are presented as metric tonnes of lithium metal in thousands.

The Salar de Atacama mineral resource, exclusive of reserves, estimates with depletion from production from the effective date of the report to December 31, 2025 are summarized in the following table:

	Amount ('000s metric tonnes)	Li Concentration (mg/L)
Measured mineral resources	732	2,255
Indicated mineral resources	691	2,042
Measured and Indicated mineral resources	1,422	2,146
Inferred mineral resources	146	1,785

- Mineral resources are reported exclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Given the dynamic reserve versus the static resource, a direct measurement of resources post-reserve extraction is not practical. Therefore, as a simplification, to calculate mineral resources, exclusive of reserves, the quantity of lithium pumped in the life of mine plan was subtracted from the overall resource without modification to lithium concentration. Measured and indicated resource were deducted proportionate to their contribution to the overall mineral resource.
- Resources are reported on an in situ basis.
- Resources are reported above the elevation of 2,200 meters above sea level. Resources are reported as lithium metal.
- Resources have been categorized subject to the opinion of a QP based on the amount/robustness of informing data for the estimate, consistency of geological/grade distribution, survey information.
- Resources have been calculated using drainable porosity estimated from measured values in Upper Halite and Volcano-sedimentary units, and bibliographical values based on the lithology and QP's experience in similar deposits.
- The following assumptions were used in developing the 2025 resource model:
  - The estimated economic cut-off grade utilized for resource reporting purposes is 1,138 mg/l lithium, based on the following assumptions:
  - A technical grade lithium carbonate price of $18,000/metric tonne CIF Asia. This is an 13% premium to the price utilized for reserve reporting purposes. The 13% premium applied to the resource versus the reserve was selected to generate a resource larger than the reserve, ensuring the resource fully encompassed the reserve while still maintaining reasonable prospect for economic extraction.
  - Recovery factors for the salar operation are applied in the year in which the brine is pumped and increase gradually over the span of 3 year, from the current 43% to the proposed Salar yield improvement program 60% recovery in 2027. After that point, evaporation pond recovery is a constant 60%. An additional recovery factor of 80% lithium recovery is applied to the La Negra lithium carbonate plant.
  - An average life of mine annual brine pumping rate of 230 L/s is assumed to meet drawdown constraint consistent with activation of Albemarle's early warning plan.
  - Operating cost estimates are based on a combination of fixed brine extraction, general and administrative, and plant costs and variable costs associated with raw brine pumping rate or lithium production rate. Average life of mine operating cost is calculated at approximately $6,742/metric tonne CIF Asia.
  - Sustaining capital costs are included in the cut-off grade calculation and post the Salar yield improvement program installation average around $100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately $1,807/metric tonne of lithium carbonate produced.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The Salar de Atacama measured and indicated mineral resources of 1.4 million metric tonnes at December 31, 2025 increased by 29% from 1.1 million metric tonnes at December 31, 2024. Inferred mineral resources of 146,400 metric tonnes decreased by 12% from 166,000 metric tonnes. The net increase in total mineral resources was driven by new modeling completed in development of the current technical report summary as well as a decrease in the reserves due to reduced pumping rates associated with Albemarle's early warning plan and the potential expiration of the quota extraction period before the full quota is achieved. The new model assumptions included a higher estimated economic cut-off grade, lower pricing, a lower annual brine pumping rate and higher operating cost estimates.

The Salar de Atacama reserve estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

	Amount (‘000s metric tonnes)	Concentration (mg/L)
Proven mineral reserves:		
In Situ	162	2,606
In Process	27	2,869
Probable mineral reserves:		
In Situ	120	2,385
Total mineral reserves:		
In Situ	281	2,507
In Process	27	2,869

- In process reserves quantify the prior 24 months of pumping data and reflect the raw brine, at the time of pumping. These reserves represent the first 24 months of feed to the lithium process plant in the 2024 economic model.
- Proven reserves have been estimated as the lithium mass pumped during 2026 through mid-2036 of the proposed life of mine plan maintaining 10.5 years of proven reserve.
- Probable reserves have been estimated as the lithium mass pumped from mid-2036 until the end of the proposed life of mine plan (2041).
- The ratio of in situ proven to probable reserves has remained consistent through depletion since the development of the reserve model in 2025 with approximately 58% of the reserve designated as proven and 42% of the reserve designated as probable.
- Reserves are reported as lithium metal on a 100% ownership basis.
- This mineral reserve estimate was derived based on a production pumping plan truncated in September 2041 (i.e., approximately 15.75 years). This plan was truncated to reflect the termination date of Albemarle’s authorized lithium production quota.
- The 2025 reserve model used as the basis for depletion has not been updated. The following assumptions were used in developing that model:
  - The estimated economic cut-off grade for the project is 1,348 mg/l lithium, based on the assumptions discussed below. The truncated production pumping plan remained well above the economic cut-off grade (i.e., the economic cut-off grade did not result in a limiting factor to the estimation of the reserve).
  - A technical grade lithium carbonate price of $16,000/metric tonne CIF Asia.
  - Recovery factors for the Salar operation are applied in the year the brine is pumped and increase gradually over the span of 3 years, from the current 43% to the proposed Salar yield improvement program 60% recovery in 2027. After that point, evaporation pond recovery remains relatively constant at 60%, An additional recovery factor of 80% lithium recovery is applied to the La Negra lithium carbonate plant.
  - A life of mine average annual brine pumping rate of 230 L/s is assumed to be constraint with activation of Albemarle’s early warning plan.
  - Operating cost estimates are based on a combination of fixed brine extraction, general and administrative, and plant costs and variable costs associated with raw brine pumping rate or lithium production rate. Average life of mine operating cost is calculated at approximately $6,742/metric tonne CIF Asia.
  - Sustaining capital costs are included in the cut-off grade calculation and post the Salar yield improvement program installation, average around $100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately $1,807/metric tonne of lithium carbonate produced.
- Mineral reserve tonnage, grade and mass yield have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.

The Salar de Atacama total mineral reserves of 308,000 metric tonnes at December 31, 2025 decreased by 33% from 458,000 metric tonnes at December 31, 2024. The decrease in total mineral reserves was driven by new modeling completed in development of the current technical report summary as well as a decrease in the reserves due to reduced pumping rates associated with Albemarle’s early warning plan and the potential expiration of the quota extraction period before the full quota is achieved. The new model assumptions included a higher estimated economic cut-off grade, lower pricing, a lower annual brine pumping rate and higher operating cost estimates.

Due to the risk of reducing pumping rates associated with the early warning plan, we have started investigating alternative options to mitigate the impacts to surrounding water table levels. For example, by including direct lithium extraction with solution re-injection, we may be able to increase pumping rates to pre-early warning plan levels, resulting in an increase to the production from the Salar de Atacama and full utilization of the La Negra processing facilities. We are also planning studies to determine the most efficient use of the Salar yield improvement project to maximize lithium production from the Salar de Atacama, regardless of pumping rates.

Additional information about key assumptions and parameters relating to the lithium mineral resources and reserves at the Salar de Atacama facility is discussed in sections 11 and 12, respectively, of the Salar de Atacama technical report summary.

Silver Peak, Nevada



The Silver Peak site (latitude 37.751773°N, longitude 117.639027°W) is located in a rural area approximately 30 miles southwest of Tonopah, in Esmeralda County, Nevada. It is located in the Clayton Valley, an arid valley historically covered with dry lake beds (playas). The operation borders the small, unincorporated town of Silver Peak, Nevada. Albemarle uses the Silver Peak site for the production of lithium brines, which are used to make lithium carbonate. Access to the site is off of the paved highway SR-265 in the town of Silver Peak, Nevada. The administrative offices are located on the south side of the road. The process facility is on the north side of the road and the brine operations are located approximately three miles east of Silver Peak on Silver Peak Road and occupy both the north and south sides of the road. In addition, access to the site is also possible via gravel/dirt roads from Tonopah, Nevada and Goldfield, Nevada.

Lithium brine extraction in the Clayton Valley began in the mid-1960's by one of our predecessors, the Foote Mineral Company. Since that time, lithium brine operations have been operated on a continuous basis. In 1998, Chemetall purchased Foote Mineral Company. Subsequently, in 2004, Chemetall was acquired by Rockwood, and in 2015, Rockwood was acquired by Albemarle. Our mineral rights in Silver Peak consist of our right to access lithium brine pursuant to our permitted and certified senior water rights, a settlement agreement with the U.S. government, originally entered into in June 1991, and our patented and unpatented land claims. Pursuant to the 1991 agreement, our water rights and our land claims, we have rights to all lithium that we can remove economically from the Clayton Valley Basin in Nevada. See section 3 of the Silver Peak technical report summary, filed as Exhibit 96.4 to this report, for a listing of patented and unpatented claims at the Silver Peak site. We have been operating at the Silver Peak site since 1966. Our Silver Peak site covers a surface of over 13,500 acres, more than 10,500 acres of which we own through a subsidiary. The remaining acres are owned by the U.S. government from whom we lease the land pursuant to unpatented land claims that are renewed annually. Actual surface disturbance associated with the operations is 7,390 acres, primarily associated with the evaporation ponds. The manufacturing and administrative activities are confined to an area approximately 20 acres in size.

We extract lithium brine from our Silver Peak site through substantially the same evaporation process we use at the Salar de Atacama. We process the lithium brine extracted from our Silver Peak site into lithium carbonate at our plant in Silver Peak. It is hypothesized that the current levels of lithium dissolved in brine originate from relatively recent dissolution of halite by meteoric waters that have penetrated the playa in the last 10,000 years. The halite formed in the playa during the aforementioned climatic periods of low precipitation and that the concentrated lithium was incorporated as liquid inclusions into the halite crystals. There are no current exploration activities on the Silver Peak lithium operation.

The facilities at Silver Peak consist of extraction wells, evaporation and concentration ponds, a lithium carbonate plant, an anhydrous lithium hydroxide plant (for processing lithium hydroxide monohydrate), a liming plant, wellfield and mill maintenance, a shipping and packaging facility and administrative offices, as well as a fleet of owned and leased equipment. Silver Peak is supplied electricity from a local company and we currently have two operating fresh water wells nearby that supply water to the facilities. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, the gross asset value of our facilities at our Silver Peak site was approximately $219.7 million.

A summary of the Silver Peak facility's lithium mineral resources, exclusive of reserves, and reserves as of December 31, 2025 is shown in the following tables. SRK served as the QP and prepared the estimates of lithium mineral resources (exclusive of reserves) and reserves at the Silver Peak facility. A copy of the QP's most recent technical report summary with respect to the lithium mineral resource and reserve estimates at the Silver Peak facility, dated February 8, 2025, with an effective date of June 30, 2024, is filed as Exhibit 96.4 to this report. Economic assumptions remain unchanged from June 30, 2024. The June 30, 2024 resources and reserves have been depleted for actual production and is reported as of December 31, 2025 in the below table. The amounts represent Albemarle's attributable portion based on a 100% ownership percentage, and are presented as metric tonnes of lithium metal in thousands.

The Silver Peak mineral resources, exclusive of reserves, estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

	Amount ('000s metric tonnes)	Concentration (mg/L)
Measured mineral resources	7	169
Indicated mineral resources	11	155
Measured and Indicated mineral resources	17	160
Inferred mineral resources	102	130

- Mineral resources are reported exclusive of mineral reserves on a 100% ownership basis. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Given the dynamic reserve versus the static resource, a direct measurement of resources post-reserve extraction is not practical. Therefore, as a simplification, to calculate mineral resources exclusive of reserves, the quantity of lithium pumped in the life of mine plan was subtracted from the overall resource without modification to lithium concentration. Measured and Indicated resources were deducted proportionate to their contribution to the overall mineral resource.
- Resources are reported on an in situ basis.
- Resources are reported as lithium metal.
- The resources have been calculated from the block model above 740 meters above sea level.
- Resources have been categorized subject to the opinion of a QP based on the amount/robustness of informing data for the estimate, consistency of geological/grade distribution, survey information.
- Resources have been calculated using drainable porosity estimated from bibliographical values based on the lithology and QP's experience in similar deposits.
- The following assumptions were used in developing the 2024 resource model, and have not been updated for the December 31, 2025 reporting:
  - The estimated economic cut-off grade utilized for resource reporting purposes is 63 mg/L lithium, based on the assumptions discussed below.
  - A technical grade lithium carbonate price of $20,000/metric tonne CIF Asia. This is an 18% premium to the price utilized for reserve reporting purposes. The 18% premium applied to the resource versus the reserve was selected to generate a resource larger than the reserve, ensuring the resource fully encompassed the reserve while still maintaining reasonable prospect for economic extraction.
  - Recovery factors for the wellfield are = -206.23*(Li wellfield feed)^2 +7.1903*(wellfield Li feed)+0.4609. An additional 78% lithium recovery factor is applied to the lithium carbonate plant.
  - A sustainable fixed brine pumping rate of 20,000 acre feet per year, ramped up from current levels.
  - Operating cost estimates are based on a combination of fixed brine extraction, general and administrative, and plant costs and variable costs associated with raw brine pumping rate or lithium production rate. Average life of mine operating costs is calculated at approximately $6,829/metric tonne lithium carbonate CIF Asia.

  - Sustaining capital costs are included in the cut-off grade calculation and include a fixed component of approximately $284 million through the ramp-up period to sustainably pumping 20,000 acre feet per year, then an estimated $20 million per year in addition to the estimated number of wells replaced and new wells drilled per year.
- Mineral Resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

There were no material changes in the Silver Peak mineral resources, exclusive of reserves at December 31, 2025 compared to December 31, 2024.

The Silver Peak reserve estimates with depletion from production from the effective date of the report through December 31, 2025 are summarized in the following table:

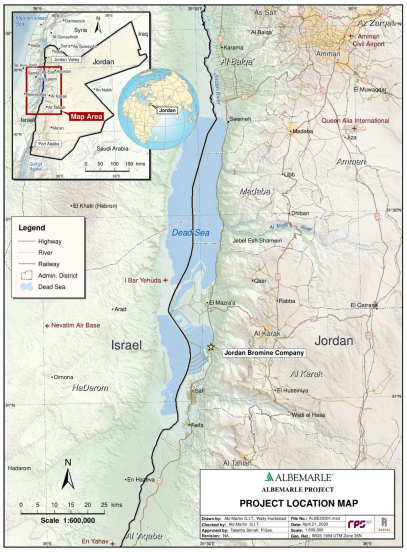
	Amount (‘000s metric tonnes)	Concentration (mg/L)
Proven mineral reserves:		
In Situ	12	96
In Process	1	104
Probable mineral reserves:		
In Situ	64	119
Total mineral reserves:		
In Situ	76	115
In Process	1	104

- In process reserves quantify the prior 24 months of pumping data and reflect the raw brine at the time of pumping. These reserves represent the first 24 months of feed to the lithium process plant.
- Proven reserves have been estimated as the lithium mass pumped from the existing wells from 2026 through the first half of 2032 of the proposed life of mine plan.
- Probable reserves have been estimated as the lithium mass pumped from existing wells from the second half of 2032 and all new proposed production wells from installation until the end of the proposed life of mine plan (2053).
- The ratio of in situ Proven to Probable reserves has remained consistent through depletion since the development of the reserve model in 2024, with approximately 16% of the reserve designated as proven and 84% of the reserve designated as probable.
- Reserves are reported as lithium metal on a 100% ownership basis.
- This mineral reserve estimate was derived based on a production pumping plan truncated at the end of 2053 (i.e., approximately 28 years). This plan was truncated to reflect the QP’s opinion on uncertainty associated with the production plan, as a direct conversion of measured and indicated resources to proven and probable reserve is not possible in the same way as a typical hard rock mining project.
- The reserve model used as the basis for depletion was updated in 2024, and has not been updated for the December 31, 2025 reporting. The following assumptions were used in developing that model:
  - The estimated economic cut-off grade for the Silver Peak project is 76 mg/l lithium, based on the assumptions discussed below. The production pumping plan was truncated due to technical uncertainty inherent in long-term production modeling and remained well above the economic cut-off grade (i.e., the economic cut-off grade did not result in a limiting factor to the estimation of the reserve).
  - A technical grade lithium carbonate price of $17,000/metric tonne CIF Asia.
  - Recovery factors for the wellfield are = -206.23*(Li wellfield feed)^2 +7.1903*(wellfield Li feed) + 0.4609. An additional 78% lithium recovery factor is applied to the lithium carbonate plant.
  - A sustainable fixed brine pumping rate of 20,000 acre feet per year, ramped up from current levels over a period of 7 years.
  - Operating cost estimates are based on a combination of fixed brine extraction, general and administrative, and plant costs and variable costs associated with raw brine pumping rate or lithium production rate. Average life of mine operating costs are calculated at approximately $6,829/metric tonne lithium carbonate CIF Asia.
  - Sustaining capital costs are included in the cut-off grade calculation and include a fixed component of approximately $284 million through the ramp-up period to sustainably pumping 20,000 acre feet per year, then an estimated $20 million per year in addition to the estimated number of wells replaced and new wells drilled per year.
- Mineral reserve tonnage, grade and mass yield have been rounded to reflect the accuracy of the estimate (thousand tonnes), and numbers may not add due to rounding.

The Silver Peak total mineral reserves of 77,700 metric tonnes at December 31, 2025 decreased by 2% from 79,400 metric tonnes at December 31, 2024. The decrease in total mineral reserves was driven by depletion during the year.

Additional information about key assumptions and parameters relating to the lithium mineral resources and reserves at the Silver Peak facility is discussed in sections 11 and 12, respectively, of the Silver Peak technical report summary.

Safi, Jordan



Our 50% interest in JBC, a consolidated joint venture established in 1999, with operations in Safi, Jordan, acquires bromine that is originally sourced from the Dead Sea. JBC processes the bromine at its facilities into a variety of end products. The JBC operation (latitude 31°8'34.85"N , longitude 35°31'34.68"E) is located in Safi, Jordan, and is located on a 33 hectare area on the southeastern edge of the Dead Sea, about 6 kilometers north of the of the APC plant. JBC also has a 2 hectare storage facility within the free-zone industrial area at the Port of Aqaba. The Jordan Valley Highway/Route 65 is the primary method of access for supplies and personnel to JBC. The Port of Aqaba is the main entry point for supplies and equipment for JBC, where imported shipping containers are offloaded from ships and are transported by truck to JBC via the Jordan Valley Highway. Aqaba is approximately 205 km south of JBC via Highway 65. Major international airports can be readily accessed either at Amman or Aqaba. Jordan's railway transport runs north-south through Jordan and is not used to transport JBC employees and product.

In 1958, the Government of the Hashemite Kingdom of Jordan granted APC a concession for exclusive rights to exploit the minerals and salts from the Dead Sea brine until 2058; at that time, APC factories and installations would become the property of the Government. APC was granted its exclusive mineral rights under the Concession Ratification Law No. 16 of 1958. APC produces potash from the brine extracted from the Dead Sea. A concentrated bromide-enriched brine extracted from APC's evaporation ponds is the feed material for the JBC plant. Following the formation of the joint venture, the JBC bromine plant began operations in 2002. Expansion of the facilities to double its bromine production capacity went into operation in 2017.

The climate, geology and location provide a setting that makes the Dead Sea a valuable large-scale natural resource for potash and bromine. Today, the Dead Sea has an estimated surface area of 569 km^2 and a brine volume of 106 km^3. The Dead Sea is the world's saltiest natural lake, containing high concentrations of ions compared to that of regular seawater and an unusually high amount of magnesium and bromine. There is an estimated 666 million tonnes of bromine in the Dead Sea.

Mining methods consist of all activities necessary to extract brine from the Dead Sea and extract Bromine. The low rainfall, low humidity and high temperatures in the Dead Sea area provide ideal conditions for recovering potash from the brine by solar evaporation. JBC obtains its feedbrine from APC's evaporation pond and this supply is intimately linked to the APC operation. As evaporation takes place the specific gravity of the brine increases until its constituent salts progressively crystallize and precipitate out of solution, starting with sodium chloride (common salt) precipitating out to the bottom of the ponds (pre-carnallite ponds). Brine is transferred to other pans in succession where its specific gravity increases further, ultimately precipitating out of the sodium chloride. Carnallite precipitation takes place at the evaporation pond where it is harvested from the brine and pumped as slurry to a process plant (where the potassium chloride is separated from the magnesium chloride). JBC extracts the bromide-rich, "carnallite-free" brine through a pumping station. This brine feeds the bromine and magnesium plants. There is no exploration as typically conducted for the characterization of a mineral deposit.

Infrastructure and facilities to support the operation of the bromine production plant at the Safi site is compact and contained in an approximately 33 hectare area. Fresh water is sourced from the Mujib Reservoir, a man-made reservoir. JBC is supplied electricity from the National Electric Power Company of Jordan. JBC ships product in bulk through a storage terminal in Aqaba. There are above ground storage tanks as well as pumps and piping for loading these products onto ships. JBC main activities at Aqaba are raw material/product storing, importing, and exporting. An evaporation pond collects the waste streams from pipe flushing, housekeeping, and other activities. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, our 50% ownership interest of the gross asset value of the facilities at the Safi, Jordan site was approximately $280.0 million.

A summary of the Safi facility's bromine mineral resources and reserves as of December 31, 2025 is provided below. RESPEC Consulting Inc., a third-party firm comprising mining experts in accordance with Item 1302(b)(1) of Regulation S-K, served as the QP and prepared the estimates of bromine mineral resources and reserves at the Safi facility, with an effective date of December 31, 2025. A copy of the QP's amended technical report summary with respect to the bromine mineral resource and reserve estimates at the Safi facility, dated February 5, 2026, is filed as Exhibit 96.5 to this report.

The feedstock is drawn from the Dead Sea, a nonconventional reservoir owned by the nations of Israel and Jordan. As such, there are no specific resources owned by JBC, but Albemarle's joint venture partner, APC, has exclusive rights granted by the Hashemite Kingdom of Jordan to withdraw brine from the Dead Sea and process it to extract minerals. Revenues are based on a forecast bromine price ranging from $2,690 to $4,890 per metric tonne and the operating cost is approximately $501 per metric tonne. The measured resource of bromide ion attributable to Albemarle's 50% interest in its JBC joint venture is estimated to be approximately 162.43 million metric tonnes. JBC is extracting approximately one percent of the bromine available in Jordan's share of the Dead Sea. Bromide concentration in the Dead Sea is estimated to average approximately 5,000 ppm. The cut-off grade of the Albemarle bromine operations has been estimated to be at 1,000 ppm. The bromide ion concentration in the brine extracted which feeds the bromine plants, significantly exceeds the selected cut-off grade.

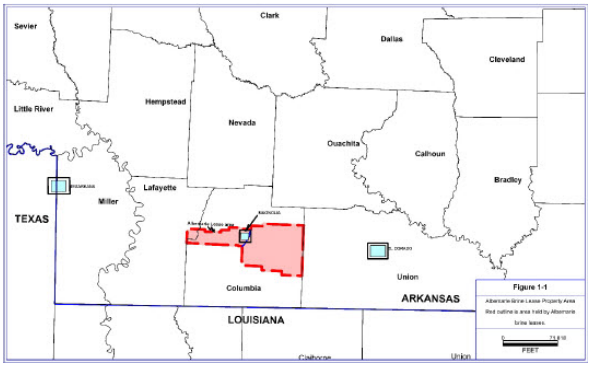
The Safi measured mineral resources of 162.43 million metric tonnes of bromide ion at December 31, 2025 decreased by 5% from 173.93 million metric tonnes at December 31, 2024. The decrease in measured mineral resources was driven by depletion and evaporation in the Dead Sea during the year.

All bromine reserves reported by Albemarle for the JBC project are classified as proven mineral reserves. The mineral reserve estimate attributable to Albemarle's 50% interest in its JBC joint venture is approximately 2.1 million metric tonnes of bromine from the Dead Sea. This estimate is based on the time available under the concession agreement with the Hashemite Kingdom of Jordan and the processing capability of the JBC plant. As only approximately one percent of the available resource is consumed from the Dead Sea, as noted above, the reserve estimate is based on the amount the JBC plant can produce over until the end of 2058, when the APC concession agreement ends. Revenues are based on a forecast bromine price ranging from $2,690 to $4,890 per metric tonne and the operating cost is approximately $501 per metric tonne. At the plant process recovery of 82 percent (bromine from bromide), product bromine is estimated at approximately 125,000 metric tonnes per year. Bromide ion concentration of concentrated bromide-enriched brine from the APC evaporation pond used to estimate the reserve from the Dead Sea was approximately 8,775 ppm based on historical pumping. The cut-off grade of the Albemarle bromine operations has been estimated to be at 1,000 ppm. The bromide ion concentration in the brine extracted which feeds the bromine plants, significantly exceeds the selected cut-off grade.

The Safi total mineral reserves of 2.1 million of bromine metric tonnes at December 31, 2025 increased by 5% from 2.0 million metric tonnes at December 31, 2024. The increase in total mineral reserves was driven by an increase in the planned annual pumping rate and product bromine production. The end date of the forecast remained unchanged due to the concession agreement.

Additional information about key assumptions and parameters relating to the bromine mineral resources and reserves at the Safi facility is discussed in sections 11 and 12, respectively, of the Safi technical report summary.

Magnolia, Arkansas



Magnolia is located in the southwest Arkansas, north of the center of Columbia County, approximately 50 miles east of Texarkana and 135 miles south of Little Rock. Our facilities include two separate production plants, the South Plant and the West Plant. The South Plant (latitude 33.1775°N, longitude 93.2161°W) is accessible via U.S. Route 79 and paved local roads. The West Plant (latitude 33.2648°N, longitude 93.3151°W) is accessible by U.S. Route 371 and paved local roads. The decentralized well sites around the brine fields are accessed via paved Arkansas Highways 19, 98, 160 and 344.

In Magnolia, bromine is recovered from underground brine wells and then processed into a variety of end products at the plant on location. Albemarle has more than 50 brine production and injection wells that are currently active on the property. Albemarle's area of bromine operation is comprised of over 9,500 individual leases with local landowners comprising a total area of over 99,500 acres. The leases have been acquired over time as field development extended across the field. Each lease continues for a period of 25 years or longer until after a two year period where brine is not injected or produced from/to a well within two miles of lease land areas, as long as lease rentals are continuing to be paid. See section 3 of the Magnolia technical report summary, filed as Exhibit 96.6 to this report, for a map of leases and burdens on those leases at the Magnolia site.

Bromine extraction began in Magnolia in 1965 as the first brine supply well was drilled, and additional wells were put into production over the next few years. In 1987, a predecessor company took over operations of certain brine supply and injection wells, which Albemarle continues to operate to this day. Albemarle has continued to drill new production and injection wells, as needed, to maintain production profile targets.

In Magnolia, bromine exists as sodium bromide in the formation waters or brine of the Jurassic age Smackover Formation, a geological formation in Arkansas, in the subsurface at 7,000 to 8,500 feet below sea level. The mineralization occurs within the highly saline Smackover Formation waters or brine where the bromide has an abnormally rich composition. The bromine concentration is more than twice as high as that found in normal evaporated seawater. The bromine mineralization of the brine is distributed throughout the porous intervals of the upper and middle Smackover on the property. The strong permeability and porosity of the Smackover grainstones provide excellent continuity of the bromine mineralization within the brine.

The facilities at Magnolia consist of brine production and injection wells, brine ponds, two bromine processing plants, pipelines between the plants and wells, a laboratory, storage and warehouses, administrative offices, as well as a fleet of owned and leased equipment. Our Magnolia facilities are supplied electricity from a local company and we currently have several operating freshwater wells nearby that supply water to the facilities. In addition, both plants have dedicated rail spurs that provide access to several rail lines to transport product throughout the country. We consider the condition of all of our plants, facilities and equipment to be suitable and adequate for the businesses we conduct, and we maintain them regularly. As of December 31, 2025, the gross asset value of our facilities at our Magnolia site was approximately $1.2 billion.

A summary of the Magnolia facility's bromine mineral reserves as of December 31, 2025 is shown in the following table. RPS Energy Canada Ltd served as the QP and prepared the estimates of bromine mineral reserves at the Magnolia facility, with an effective date of December 31, 2025. A copy of the QP's most recent technical report summary with respect to the bromine mineral resource and reserve estimates at the Magnolia facility, dated February 11, 2026, is filed as Exhibit 96.6 to this report. The amounts represent Albemarle's attributable portion based on a 100% ownership percentage, and are presented as metric tonnes in thousands.

There are no mineral resource estimates at the Magnolia, AR bromine extraction site. All bromine mineral accumulations of economic interest and with reasonable prospects for eventual economic extraction within the Magnolia production lease area are either currently on production or subject to an economically viable future development plan and are classified as mineral reserves.

	Amount ('000s metric tonnes)
Proven mineral reserves	2,264
Probable mineral reserves	395
Total mineral reserves	2,658

- Reserves are reported as bromine, on an in situ basis.
- The estimated economic cut-off grade utilized for reserve reporting purposes is 1,000 mg/L bromine, with a bromine price ranging from $2,690 to $4,890 per metric tonne and operating costs ranging from $1,460 to $2,136 per metric tonne.
- Recovery factors for the Magnolia operation are 79% and 84% for the proven mineral reserves and total mineral reserves, respectively.
- The concentration of bromine at the Magnolia site varies based on the physical location of the field and can range up to over 6,600 mg/L.

The Magnolia total mineral reserves of 2.7 million metric tonnes at December 31, 2025 decreased by 9% from 2.9 million metric tonnes at December 31, 2024. The decrease in total mineral reserves was driven by depletion of the reserve during the year, as well as updates to the forward-looking pumping plan and bromine production volumes.

Additional information about key assumptions and parameters relating to the bromine mineral reserves at the Magnolia facility is discussed in section 12 of the Magnolia technical report summary.

Item 3. Legal Proceedings.

We are involved in litigation incidental to our business and are a party to a number of legal actions and claims, various governmental proceedings and private civil lawsuits, including, but not limited to, those related to environmental and hazardous material exposure matters, product liability and breach of contract. Some of the legal proceedings include claims for compensatory as well as punitive damages. While the final outcome of these matters cannot be predicted with certainty, considering, among other things, the legal defenses available and liabilities that have been recorded along with applicable insurance, it is currently the opinion of management that none of these pending items will have a material adverse effect on our financial condition, results of operations or liquidity.

In addition, the information set forth under Note 15, "Commitments and Contingencies – Litigation" to the Consolidated Financial Statements of this Annual Report on Form 10-K is incorporated herein by reference.

An unexpected adverse resolution of one or more of these items, however, could have a material adverse effect on our financial condition, results of operations or liquidity in that particular period.

Item 4. Mine Safety Disclosures.

NONE

Executive Officers of the Registrant.

The names, ages and biographies of our executive officers, as of February 11, 2026, are set forth below. The term of office of each officer is until the meeting of the Board of Directors following the next annual shareholders' meeting in May 2026.

Name	Age	Position
J. Kent Masters	65	Chairman and Chief Executive Officer
Neal R. Sheorey	49	Executive Vice President, Chief Financial Officer
Melissa H. Anderson	61	Executive Vice President, Chief Business Transformation Officer
Mark R. Mummert	58	Executive Vice President, Chief Operations Officer
Eric W. Norris	59	Executive Vice President, Chief Commercial Officer
Autumn M. Gagarinas	52	Senior Vice President, Chief People and Workplace Transformation Officer
Ander C. Krupa	47	Senior Vice President, General Counsel and Corporate Secretary
Cynthia R. Lima	64	Senior Vice President, Chief External Affairs and Communications Officer
Michael J. Simmons	62	President, Ketjen Global Business Unit
Donald J. LaBauve, Jr.	59	Vice President, Corporate Controller and Chief Accounting Officer

J. Kent Masters has served as Chairman and Chief Executive Officer of Albemarle since April 2020. He joined the Albemarle board of directors in 2015 as part of the Company's Rockwood Holdings Inc. acquisition and served as lead independent director from 2018 until April 2020. Before joining Albemarle, Mr. Masters served as operating partner of Advent International, an international private equity group. Prior to Advent, he was chief executive officer of Foster Wheeler AG, a global engineering and construction contractor and power equipment supplier, from 2011 to 2014. He is also a former member of the executive board of Linde AG, a global leader in manufacturing and sales of industrial gases. He serves on the board of directors of Vibrantz Technologies, a global technology leader in color solutions, functional coatings and specialty minerals. He is also a member of the Charlotte Executive Leadership Council.

Neal R. Sheorey joined Albemarle in November 2023 as Executive Vice President and Chief Financial Officer. Prior to joining Albemarle, Mr. Sheorey served for more than 20 years in progressive leadership roles in finance, business and corporate organizations for The Dow Chemical Company ("Dow"), a global materials science company. He served as vice president of Dow's Coatings and Performance Monomers business unit, where he was responsible for the group's strategy, profitability and growth initiatives. Previously, Mr. Sheorey served as Dow's vice president of investor relations, senior director of corporate development and global finance director for the Chemicals business group.

Melissa H. Anderson joined Albemarle to lead the human resources organization in January 2021. In November 2024, she assumed responsibility for enterprise transformation. In this role, she is responsible for leading the transition to a fully integrated functional model along with execution of the Human Resources' strategic plan and key initiatives. Prior to joining Albemarle, Ms. Anderson served as executive vice president, administration and chief human resources officer for Duke Energy, an American electric power holding company, from January 2015 to August 2020. Previously, she served in senior leadership roles at Domtar Corporation, The Pantry, Inc. and with IBM Corporation. She serves on the board of directors of Vulcan Materials and as a member of the advisory board of the HR Policy Association. Ms. Anderson is a member of the advisory board for the Center for Executive Succession at the University of South Carolina's Darla Moore School of Business. She also serves on the board of directors for the Society for Human Resource Management (SHRM), previously serving as its chair.

Mark R. Mummert joined Albemarle in 2019 as chief operating officer for the Energy Storage business before being appointed as Senior Vice President, Chief Capital, Resources and Supply Chain Officer in November 2024, and subsequently appointed as Executive Vice President, Chief Operations Officer in August 2025. Before joining Albemarle, Mr. Mummert held progressive leadership roles in supply chain and global operations at FMC Corporation. His industry experience also includes 20 years with Rohm and Haas Company in various manufacturing and engineering roles. Additionally, Mr. Mummert spent time with Dow where he improved sales and operational planning in supply chain and embedded operational excellence principles at manufacturing sites. Mr. Mummert serves on the board of directors for Talison Spodumene Mine at Greenbushes, Western Australia.

Eric W. Norris is Executive Vice President and Chief Commercial Officer for Albemarle. He joined Albemarle in January 2018 as chief strategy officer and was appointed president of the lithium global business (now Energy Storage) in August 2018. In his current role, Mr. Norris is responsible for enterprise sales, product management and commercial excellence. Prior to joining Albemarle, Mr. Norris served as president of Health and Nutrition for FMC Corporation, an agricultural sciences company. Following FMC's announcement to acquire DuPont Agricultural Chemical assets, he led the divestiture of FMC Health and Nutrition to DuPont. Previously, Mr. Norris served as vice president and global business director for FMC Health and Nutrition, and vice president and global business director for FMC Lithium. During his 16-year FMC

career, he served in additional leadership roles in investor relations and corporate development and was director of FMC Healthcare Ventures. Prior to FMC, Mr. Norris founded and led an internet-based firm offering formulation and design tools to the chemical industry. He started his career in a range of leadership roles with the Rohm and Haas Company. Mr. Norris is a member of the board of directors of Communities in Schools of Charlotte-Mecklenburg.

Autumn M. Gagarinas joined Albemarle as Vice President of HR in 2023, and was appointed Senior Vice President, Chief People and Workplace Transformation Officer in August 2025. Ms. Gagarinas has over two decades of experience in human resources and has held various leadership roles across multiple industries, including technology, aerospace, and education. Prior to joining Albemarle she was at Honeywell International, Inc., a multinational conglomerate corporation, where she held several senior HR roles, as a business partner to C-suite leaders including finance, legal and integrated supply chain. She also led global HR operations in EMEA and led HR Data and Analytics globally. She also held senior HR roles at Standford Graduate School of Business and SpaceX.

Ander C. Krupa was appointed Senior Vice President, General Counsel and Corporate Secretary in August 2025. Mr. Krupa joined Albemarle in May of 2017 as deputy general counsel and assistant corporate secretary. He has more than 15 years of broad legal experience in the manufacturing industry and is experienced in securities law, corporate governance, commercial law, cross-border joint ventures, and mergers and acquisitions. Prior to Albemarle, he served as assistant general counsel, governance and securities for BWX Technologies and The Babcock & Wilcox Company. In addition to his corporate experience, he was an attorney with the international law firm of Greenberg Traurig LLP in the firm's corporate and securities practice group.

Cynthia Lima joined Albemarle in February 2023 as Chief Communications Officer. Prior to joining Albemarle, Ms. Lima founded a communications and public affairs consultancy and held senior positions at domestic and global public relations agencies. Ms. Lima also served at the U.S. Department of State as a principal media advisor to the secretary of state and as a senate-confirmed presidential appointee at the U.S. Department of Veterans Affairs. Ms. Lima is a founding member and chair of the board of directors for The Heather Abbott Foundation. She also serves on the board of directors for the Albemarle Foundation and the board of trustees for the Charlotte Regional Business Alliance.

Michael J. Simmons joined Albemarle as President, Ketjen global business unit in June 2023. Mr. Simmons has more than 30 years of experience as an operating executive, including serving as a senior partner at Vantage Consulting, a business advisory service specializing in strategy, execution and leadership for energy, financial, and medical clients, from January 2018 to June 2023, and serving as a group president at Shawcor from 2012 to 2017. He served as a private equity partner for Q Investments from 2006 to 2021. He began his career at GE, becoming chief executive officer of the PII Pipeline Solutions unit of GE Oil & Gas from 2005 to 2007.

Donald J. LaBauve, Jr. was appointed Albemarle's Corporate Controller and Chief Accounting Officer in November 2024. Mr. LaBauve has served as the chief financial officer of the lithium global business (now Energy Storage) since November 2019. He previously served as vice president, corporate controller and chief accounting officer from February 2014 to November 2019 after having previously served as vice president, finance - business operations. Since joining Albemarle in 1990, Mr. LaBauve has held various staff and leadership positions of increasing responsibility within the finance function.

PART II

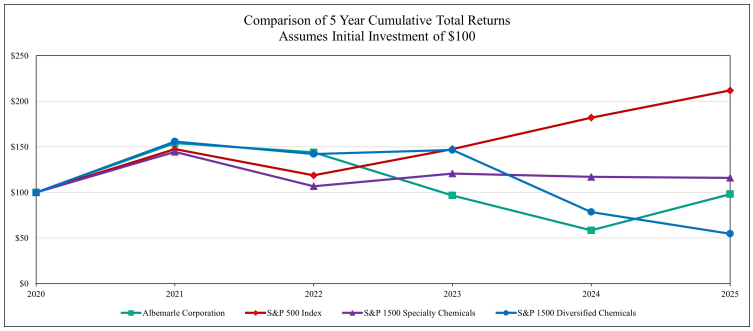
Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock trades on the New York Stock Exchange ("NYSE") under the symbol "ALB." There were 117,847,220 shares of common stock held by 1,806 shareholders of record as of February 4, 2026. On each of February 27, 2025, May 6, 2025, July 22, 2025 and October 27, 2025, we declared a dividend of $0.405 per share. On each of February 22, 2024 and May 7, 2024, we declared a dividend of $0.40 per share and on each of July 16, 2024 and October 28, 2024, we declared a dividend of $0.405 per share. In each quarter of 2023, we declared a dividend of $0.40 per share. We expect to continue to declare and pay comparable dividends to our shareholders in the future, however, dividends are declared solely at the discretion of our Board of Directors and there is no guarantee that the Board of Directors will continue to declare dividends in the future.

Stock Performance Graph

The graph below shows the cumulative total shareholder return assuming the investment of $100 in our common stock on December 31, 2020 and the reinvestment of all dividends thereafter. The information contained in the graph below is furnished

and therefore not to be considered "filed" with the SEC, and is not incorporated by reference into any document that incorporates this Annual Report on Form 10-K by reference.



Item 6. **[Reserved]**

Item 7. **Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Forward-looking Statements

Some of the information presented in this Annual Report on Form 10-K, including the documents incorporated by reference herein, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations, which are in turn based on assumptions that we believe are reasonable based on our current knowledge of our business and operations. We have used words such as "ambition," "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "may," "should," "would," "will" and variations of such words and similar expressions to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. There can be no assurance that our actual results will not differ materially from the results and expectations expressed or implied in the forward-looking statements. Factors that could cause actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation, information related to:

- the closing and timing of closing of our divestiture of the Refining Solutions business;
- changes in economic and business conditions;
- product development;
- changes in financial and operating performance of our major customers and industries and markets served by us;
- the timing of orders received from customers;
- the gain or loss of significant customers;
- fluctuations in lithium market pricing, which could impact our revenues and profitability particularly due to our increased exposure to index-referenced and variable-priced contracts for battery grade lithium sales;
- inflationary trends in our input costs, such as raw materials, transportation and energy, and their effects on our business and financial results;
- changes with respect to contract renegotiations;
- potential production volume shortfalls;
- competition from other manufacturers;

- changes in the demand for our products or the end-user markets in which our products are sold;
- limitations or prohibitions on the manufacture and sale of our products;
- availability of raw materials;
- increases in the cost of raw materials and energy, and our ability to pass through such increases to our customers;
- our rights to use water and our usage of water, particularly with respect to our early warning plan at our facilities in Chile;
- technological change and development;
- changes in our markets in general;
- fluctuations in foreign currencies;
- changes in laws and government regulation impacting our operations or our products;
- changes in trade policies and tariffs;
- the occurrence of regulatory actions, proceedings, claims or litigation (including with respect to the U.S. Foreign Corrupt Practices Act and foreign anti-corruption laws);
- the occurrence of cyber-security breaches, terrorist attacks, industrial accidents or natural disasters;
- the effects of climate change, including any regulatory changes to which we might be subject;
- hazards associated with chemicals manufacturing;
- the inability to maintain current levels of insurance, including product or premises liability insurance, or the denial of such coverage;
- political unrest affecting the global economy, including adverse effects from terrorism or hostilities;
- political instability affecting our manufacturing operations or joint ventures;
- changes in accounting standards;
- the inability to achieve results from our global manufacturing cost reduction initiatives as well as our ongoing continuous improvement and rationalization programs;
- risks related to any divestiture or discontinuations of operating units or plants;
- changes in the jurisdictional mix of our earnings and changes in tax laws and rates or interpretation;
- changes in monetary policies, inflation or interest rates that may impact our ability to raise capital or increase our cost of funds, impact the performance of our pension fund investments and increase our pension expense and funding obligations;
- the ability to apply for and obtain government funding to support new operations;
- volatility and uncertainties in the debt and equity markets;
- technology or intellectual property infringement, including cyber-security breaches, and other innovation risks;
- the integration of AI technologies into our operations;
- decisions we may make in the future;
- future acquisition transactions, including the ability to successfully execute, operate and integrate acquisitions and incurring additional indebtedness;
- expected benefits and expenses related to our ongoing and any future operating structure and asset optimization activities;
- timing of active and proposed restructuring and cost optimization projects;
- impact of any future pandemics;
- impacts of the situations in the Middle East, the tensions between China and Taiwan and the military conflict between Russia and Ukraine, and the related global responses;
- performance of our partners in joint ventures and other projects;
- changes in credit ratings; and
- the other factors detailed from time to time in the reports we file with the SEC.

We assume no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws. The following discussion should be read together with our consolidated financial statements and related notes included in this Annual Report on Form 10-K.

The following is a discussion and analysis of our results of operations for the years ended December 31, 2025, 2024 and 2023. A discussion of our consolidated financial condition and sources of additional capital is included under a separate heading "Financial Condition and Liquidity."

Overview

We are a world leader in transforming essential resources into critical ingredients for mobility, energy, connectivity, and health. Our purpose is to enable a more resilient world. We partner to pioneer new ways to move, power, connect, and protect. The end markets we serve include grid storage, automotive, aerospace, conventional energy, electronics, construction, agriculture and food, pharmaceuticals and medical devices. We believe that our world-class resources with reliable and consistent supply, our leading process chemistry, high-impact innovation, customer centricity and focus on people and planet will enable us to maintain a leading position in the industries in which we operate.

Secular trends favorably impacting demand within the end markets that we serve combined with our diverse product portfolio, cost discipline, broad geographic presence and customer-focused solutions will continue to be key drivers of our future earnings. We continue to build upon our existing portfolio and our ongoing mission to provide innovative, yet commercially viable, energy products and services to the marketplace to contribute to our sustainability-based revenue. For example, our Energy Storage business contributes to the growth of clean miles driven with electric vehicles and more efficient use of renewable energy through grid storage; Specialties enables the prevention of fires starting in electronic equipment, greater fuel efficiency from rubber tires and the reduction of emissions from coal fired power plants; and our Ketjen business enhances the efficiency of natural resources through more usable products from a single barrel of oil, enables safer, greener production of alkylates used to produce more environmentally-friendly fuels, and reduced emissions through cleaner transportation fuels. We believe our disciplined cost reduction efforts and ongoing productivity improvements, among other factors, position us well to take advantage of strengthening economic conditions as they occur, while softening the negative impact of challenging global economic environments.

2025 Highlights

- In January 2025, the Company received $350 million from a customer for the delivery of specified amounts of spodumene and lithium salts through 2029.
- In June 2025, the Company agreed to redeem the preferred equity of a W.R. Grace & Co. ("Grace") subsidiary (originally issued as part of the proceeds from the sale of the fine chemistry services ("FCS") business in 2021) for an aggregate value of $307.4 million, comprised of $288.0 million in cash received in June 2025 for the redemption and $19.4 million in cash previously received for tax liabilities.
- On October 25, 2025, the Company signed a definitive agreement to divest the controlling ownership interest of its Refining Solutions business and will initially retain a 49% ownership interest upon completion of the transaction. The Refining Solutions business being divested is defined as the Company's Ketjen reportable segment, excluding its PCS business and the Company's 50% ownership interest in Eurecat S.A. In a separate transaction, on January 23, 2026, the Company completed the sale its 50% ownership interest in Eurecat S.A. (originally agreed to on October 23, 2025). The Company expects the Refining Solutions business transaction to be completed in the first quarter of 2026, subject to customary closing conditions. The PCS business will continue to be operated by the Company following these transactions.
- We recorded net sales of $5.1 billion during 2025; driven by 9% year-over-year increase in Energy Storage volume.
- Cash flows from operations in 2025 were $1.3 billion, an increase of 86% from prior year.
- We published our 2024 Sustainability Report, *Values-Led, Purpose-Driven*, providing an update on our achievements in line with the Company's sustainability goals.

Outlook

The current global business environment presents a diverse set of opportunities and challenges in the markets we serve. In particular, we believe that the global market for lithium battery and energy storage, particularly for EVs and energy storage systems ("ESS"), remains strong, providing the opportunity to continue to develop high quality and innovative products while managing the high cost of expanding capacity. The other markets we serve continue to present various opportunities for value and growth as we have positioned ourselves to manage the impact on our business of changing global conditions, such as trade policies and tariffs, slow and uneven global growth, currency exchange volatility, crude oil price fluctuation, a dynamic pricing environment, an ever-changing landscape in electronics, the continuous need for cutting edge catalysts and technology by our refinery customers and increasingly stringent environmental standards. Over the last three years, lithium index pricing dropped

significantly from its previous peak. Amidst these dynamics, and despite ongoing price volatility, we believe our long-term business fundamentals are sound and that we are strategically well-positioned as we remain focused on increasing sales volumes, optimizing and improving the value of our portfolio through pricing and product development, managing costs and delivering value to our customers and shareholders. We believe that our businesses remain well-positioned to capitalize on new business opportunities and long-term trends driving growth within our end markets and to respond quickly to changes in economic conditions in these markets.

As part of continual efforts to optimize our cost structure and strengthen our financial flexibility, we have taken proactive actions, including certain restructuring activities and reducing planned capital expenditures. In 2024, we transitioned from two core global business units to a fully integrated functional model (excluding Ketjen) designed to increase agility, deliver significant cost savings and maintain long-term competitiveness. We continue to report results across our three existing operating segments of Energy Storage, Specialties and Ketjen. As noted above, we expect to complete the divestiture of the refining solutions business, within the Ketjen segment, in the first quarter of 2026. Although lithium index pricing began to rebound from low levels toward the end of 2025, it remains critical that the Company ensure an efficient operating model so we can compete and invest at every point of the cycle. To ensure we remain competitive, we will continue considering on an ongoing basis additional measures to support operating efficiencies, financial flexibility and growth.

The Company continues to monitor the potential impact of tariffs proposed or imposed by the U.S. and internationally. At this time we do not expect a material, direct impact to our financial statements from the tariffs announced to date. The potential direct exposure of the Energy Storage segment to proposed or imposed tariffs is expected to be minimal as most of our China production is sold into China or other Asian countries, and some critical materials are fully or partially exempt from tariffs in their currently proposed form. While there may be an impact to the Specialties and Ketjen businesses, we do not expect it to be material due to our global footprint and planned mitigation actions.

In July 2025, legislation commonly known as the “One Big Beautiful Bill Act” was signed into law. Among other potential impacts, this bill included a number of tax provisions including extending existing provisions that were set to expire, substantive changes in international tax rules, and the repeal or phase outs of certain energy tax credits. We are evaluating the impacts of this legislation on our financial statements. In addition, relating to the current situation in the Middle East, our business operations have continued as normal with some shipping and raw material delays. We are monitoring the situation and will continue to make efforts to protect the safety of our employees and the health of our business.

Energy Storage: Energy Storage net sales and profitability are strongly dependent on lithium market prices, which are volatile. If the average lithium pricing for 2026 is in line with current prices, we expect Energy Storage net sales and profitability to increase year-over-year. Because many of our contracts are index-referenced and variable-priced, our business is generally aligned with changes in market and index pricing. As a result, increases or decreases in lithium market pricing could have a material impact on our results. We expect sales volume to be relatively flat compared to prior year as a result of continued strong integrated production, strong spodumene sales and maintaining lower inventory levels. Global EV and ESS sales are expected to continue to increase over the prior year, driving continued demand for lithium batteries. We also expect continued cost reduction efforts to drive additional profitability in 2026.

As part of the above-mentioned actions to optimize our cost structure and strengthen our financial flexibility, over the past two years we stopped construction of the Kemerton Trains 3 and 4, and put Kemerton Trains 1 and 2 and the Chengdu, China conversion facilities into care and maintenance. Production from the sites placed into care and maintenance has been transferred to other processing facilities.

On a longer-term basis, we believe that demand for lithium will continue to grow as new lithium applications advance and the use of plug-in hybrid EVs and full battery EVs increases. This demand for lithium is supported by a favorable backdrop of steadily declining lithium-ion battery costs, increasing battery performance, continuing significant investments in the battery and EV supply chain by cathode and battery producers and automotive OEMs and favorable global public policy toward e-mobility/renewable energy usage. In addition, we expect strong demand in the ESS market driven by competitive economics and desire for energy reliability. ESS technology supports peak-demand, regulates grid frequency and voltage ,and provides back-up power as global data center growth drives increased electricity demands globally. Our outlook is also bolstered by long-term supply agreements with key strategic customers, reflecting our standing as a preferred global lithium partner, highlighted by our scale, access to geographically diverse, low-cost resources and long-term track record of reliability of supply and operating execution.

Specialties: We expect both net sales and profitability to be lower in 2026 year-over-year from lower pricing, notably in the Lithium Specialties business. We expect volumes to be relatively flat based on reduced customer demand in certain markets,

including consumer and industrial electronics, offset by continued strong demand in other end-markets, such as pharmaceuticals, agriculture and oilfield services.

On a longer-term basis, we continue to believe that improving global standards of living, widespread digitization, increasing demand for data management capacity and the potential for increasingly stringent fire safety regulations in developing markets are likely to drive continued demand for fire safety, bromine and lithium specialties products. We are focused on profitably growing our globally competitive production networks to serve all major bromine and lithium specialties consuming products and markets. The combination of our solid, long-term business fundamentals, strong cost position, product innovations and effective management of raw material costs should enable us to manage our business through end-market challenges and to capitalize on opportunities that are expected with favorable market trends in select end markets.

Ketjen: On October 25, 2025, the Company signed a definitive agreement to divest the controlling ownership interest of Ketjen's Refining Solutions business and will initially retain a 49% ownership interest upon completion of the transaction. The Refining Solutions business being divested is defined as the Company's Ketjen reportable segment, excluding its PCS business and the Company's 50% ownership interest in Eurecat S.A. In a separate transaction, on January 23, 2026, the Company completed the sale of its 50% ownership interest in Eurecat S.A. The Company expects the Refining Solutions business transaction to be completed in the first quarter of 2026, subject to customary closing conditions. The PCS business will continue to be operated by the Company following these transactions.

Following the divestitures, we will retain an investment in the refining solutions market. We believe increased global demand for transportation fuels, new refinery start-ups, ongoing adoption of cleaner fuels and the continuous growth in chemical derivatives from petroleum products will be the primary drivers of growth in refining solutions. We believe delivering superior end-use performance continues to be the most effective way to create sustainable value in the refinery catalysts industry. We also believe our technologies continue to provide significant performance and financial benefits to refiners challenged to meet tighter regulations around the world.

Corporate: We continue to focus on cash generation, working capital management and process efficiencies. We expect our global effective tax rate will vary based on the locations in which income is actually earned and remains subject to potential volatility from changing legislation in the United States, such as the OBBBA, and other tax jurisdictions.

Actuarial gains and losses related to our defined benefit pension and OPEB plan obligations are reflected in Corporate as a component of non-operating pension and OPEB plan costs under mark-to-market accounting. Results for the year ended December 31, 2025 include an actuarial loss of $17.2 million ($19.2 million after income taxes), as compared to a gain of $9.8 million ($7.5 million after income taxes) for the year ended December 31, 2024.

From time to time, we may evaluate the merits of any opportunities that may arise for acquisitions or other business development activities that will complement our business footprint. Additional information regarding our products, markets and financial performance is provided at our website, *www.albemarle.com*. Our website is not a part of this document nor is it incorporated herein by reference.

Results of Operations

The following data and discussion provides an analysis of certain significant factors affecting our results of operations during the periods included in the accompanying consolidated statements of (loss) income. Certain percentage changes are considered not meaningful ("NM").

Discussion of our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 can be found in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024.

Comparison of 2025 to 2024

Net Sales

In thousands	2025	2024	$ Change	% Change
Net sales	$ 5,142,733	$ 5,377,526	$ (234,793)	(4)%

- $615.5 million decrease primarily attributable to lower lithium carbonate and hydroxide market pricing in Energy Storage
- $368.6 million increase attributable to higher sales volume in all of our businesses, driven primarily by Energy Storage
- $12.3 million of favorable currency translation resulting from the weaker U.S. Dollar against various currencies

Gross Profit

In thousands	2025	2024	$ Change	% Change
Gross profit	$ 668,719	$ 62,539	$ 606,180	NM
Gross profit margin	13.0 %	1.2 %		

- Lower average input costs, driven by lower lithium market pricing dynamics in Energy Storage. The lower cost of goods sold of spodumene purchased from Windfield is offset in the equity in net income of unconsolidated investments in the period the converted inventory is sold to third-party customers
- Higher sales volume in all of our businesses, driven primarily by Energy Storage
- Favorable currency exchange impacts resulting from the weaker U.S. Dollar against various currencies

Selling, General and Administrative ("SG&A") Expenses

In thousands	2025	2024	$ Change	% Change
Selling, general and administrative expenses	$ 550,036	$ 618,048	$ (68,012)	(11)%
Percentage of Net sales	10.7 %	11.5 %		

- Reduced expenses as part of cost reduction efforts, including compensation costs, outside services and travel and entertainment costs
- $13.3 million of gains from the sale of assets not part of our production operations in 2025
- $9.2 million of a loss related to the write-off of assets damaged in a severe weather incident in Jordan in 2025
- $5.3 million of expenses related to certain historical legal and environmental matters in 2024

Goodwill Impairment Charges

In thousands	2025	2024	$ Change	% Change
Goodwill impairment charges	$ 181,070	$ —	$ 181,070	NM

- Non-cash goodwill impairment charge recorded in 2025 representing the full value of goodwill associated with the Refining Solutions reporting unit within the Ketjen segment, following the signing of a definitive agreement to divest the controlling ownership interest in its Refining Solutions business

Long-lived Asset Impairment Charges

In thousands	2025	2024	$ Change	% Change
Long-lived asset impairment charges	$ 245,600	$ —	$ 245,600	NM

- Non-cash long-lived asset impairment charge recorded in 2025 to reduce the carrying value of the Refining Solutions business to its fair value less cost to sell following classification as held for sale

Restructuring Charges and Asset Write-Offs

In thousands	2025	2024	$ Change	% Change
Restructuring charges and asset write-offs	$ 7,699	$ 1,134,316	$ (1,126,617)	NM

- 2025 primarily included adjustments to contract cancellation costs with key suppliers and costs to put the Chengdu, China conversion facility and Kemerton Train 2 into care and maintenance as part of the restructuring plan. These costs were partially offset by proceeds for certain Kemerton equipment, and updated its estimates concerning the progress of construction activities and related contractual obligations, resulting in a favorable adjustment of asset write-offs
- 2024 included capital project asset write-offs and associated contract cancellation costs for our Kemerton facility and certain other projects, and severance and employee benefit costs at Corporate and each of the segments

Research and Development Expenses

In thousands	2025	2024	$ Change	
Research and development expenses	$ 51,398	$ 86,720	$ (35,322)	(41)%
Percentage of Net sales	1.0 %	1.6 %		

- Reduction primarily driven by lower research and development spending in Specialties and Energy Storage as part of cost reduction efforts

Interest and Financing Expenses

In thousands	2025	2024	$ Change	% Change
Interest and financing expenses	$ (207,651)	$ (165,619)	$ (42,032)	25 %

- Lower capitalized interest in 2025 resulting from stopping construction of Kemerton Trains 3 and 4 and other projects, as well as the overall reduction of capital expenditure spending
- 2025 included a loss on early extinguishment of debt of $7.5 million, representing the unamortized discounts from the amendment of other debt
- Lower debt balances in 2025 driven by higher commercial paper outstanding in 2024

Other Income, Net

In thousands	2025	2024	$ Change	% Change
Other income, net	$ 22,662	$ 178,339	$ (155,677)	(87)%

- $86.4 million decrease attributable to foreign exchange impacts from $18.9 million of net losses recorded in 2025 compared to $67.5 million of net gains recorded in 2024. Foreign exchange gains in 2024 are net of a loss of $26.1 million due to the reclassification from accumulated other comprehensive loss related to the dedesignation of cash flow hedge.
- $38.0 million loss resulting from the redemption of preferred equity in a Grace subsidiary in 2025
- $20.2 million decrease attributable to interest income from lower interest rates in 2025
- 2025 included gains of $11.1 million related to the fair market value adjustment of equity securities in public companies compared to $70.8 million of losses for similar fair value adjustments and sales of equity securities in 2024
- $40.9 million gain primarily from the sale of assets at a site not part of our operations in 2024
- $17.7 million of pension and OPEB credits (including mark-to-market actuarial losses of $17.2 million) in 2025 as compared to $11.3 million of pension and OPEB credits (including mark-to-market actuarial gains of $9.8 million) in 2024
  - The mark-to-market actuarial loss in 2025 was primarily attributable to a decrease in the weighted-average discount rate to 5.43% from 5.65% for our U.S. pension plans and postretirement benefit to reflect market conditions as of the December 31, 2025 measurement date, which was partially offset by a higher return on pension plan assets in the U.S. during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. pension plan assets was 7.32% versus an expected return of 6.70%. The mark-to-market actuarial loss in the U.S. was partially offset by a gain for our foreign pension plans, attributable to an increase in the weighted-average discount rate to 4.50% from 4.04% for our foreign pension plans to reflect market conditions as of the December 31, 2025 measurement date. This was partially offset by a lower return on foreign pension plan assets during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. and foreign pension plan assets was 5.55% versus an expected return of 6.52%.
  - The mark-to-market actuarial gain in 2024 is primarily attributable to an increase in the weighted-average discount rate to 5.65% from 5.21% for our U.S. pension plans and to 4.04% from 3.73% for our foreign pension plans to reflect market conditions as of the December 31, 2024 measurement date. This was partially offset by a lower return on pension plan assets during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. and foreign pension plan assets was 5.89% versus an expected return of 6.77%.

Income Tax Expense

In thousands	2025	2024	$ Change	% Change
Income Tax Expense	$ 156,881	$ 87,085	$ 69,796	80 %
Effective income tax rate	(28.4)%	(4.9)%		

- Change in 2025 was primarily attributable to the recording of a valuation allowance on U.S. losses and changes in the geographic mix of earnings, including the impact from previously recorded valuation allowances for losses in our consolidated Australian entities and certain China entities
- The goodwill impairment charge recorded during 2025 was primarily non-deductible and resulted in a minimal income tax benefit
- 2024 included the impact of the valuation allowance for losses in our consolidated Australian entities and certain entities in China

Equity in Net Income of Unconsolidated Investments

In thousands	2025	2024	$ Change	% Change
Equity in net income of unconsolidated investments	$ 243,744	$ 715,433	$ (471,689)	(66)%

- Decreased earnings primarily due to lower pricing from the Windfield joint venture. The impact of lower spodumene pricing driving the decrease in equity in net income of Windfield is offset in cost of goods sold as lower input costs
- $64.3 million increase in foreign exchange impacts from the Windfield joint venture

Net Income Attributable to Noncontrolling Interests

In thousands	2025	2024	$ Change	% Change
Net income attributable to noncontrolling interests	$ (45,418)	$ (43,972)	$ (1,446)	3 %

- Increase in consolidated income related to our JBC joint venture primarily due to higher pricing and increased volume

Net Loss Attributable to Albemarle Corporation

In thousands	2025	2024	$ Change	% Change
Net loss attributable to Albemarle Corporation	$ (510,628)	$ (1,179,449)	$ 668,821	NM
Percentage of Net Sales	(9.9)%	(21.9)%		
Net loss attributable to Albemarle Corporation common shareholders	$ (677,378)	$ (1,316,096)	$ 638,718	NM
Basic loss per share	$ (5.76)	$ (11.20)	$ 5.44	NM
Diluted loss per share	$ (5.76)	$ (11.20)	$ 5.44	NM

- Increase in 2025 results due to reasons noted previously
- Net loss attributable to Albemarle Corporation common shareholders includes reductions of $166.8 million and $136.6 million for mandatory convertible preferred stock dividends in 2025 and 2024, respectively

Other Comprehensive Income (Loss), Net of Tax

In thousands	2025	2024	$ Change	% Change
Other comprehensive income (loss), net of tax	$ 407,445	$ (213,469)	$ 620,914	NM
• Foreign currency translation and other	$ 407,873	$ (210,534)	$ 618,407	NM
• 2025 included favorable movements in the Euro of approximately $375 million, the Chinese Renminbi of approximately $23 million, the Brazilian Real of approximately $5 million, the Taiwanese Dollar of approximately $4 million and a net favorable variance in various other currencies of less than $1 million				
• 2024 included unfavorable movements in the Euro of approximately $182 million, the Brazilian Real of approximately $15 million, the Japanese Yen of approximately $11 million, the Taiwanese Dollar of approximately $6 million, the Korean Won of approximately $6 million and a net unfavorable variance in various other currencies of approximately $7 million, partially offset by unfavorable movements in the Chinese Renminbi of approximately $15 million				
• Cash flow hedge	$ (428)	$ (2,935)	$ 2,507	NM

Segment Information Overview. We have identified three reportable segments according to the nature and economic characteristics of our products as well as the manner in which the information is used internally by the Company's chief operating decision maker to evaluate performance and make resource allocation decisions. Our reportable business segments consist of: (1) Energy Storage, (2) Specialties and (3) Ketjen.

The Corporate category is not considered to be a segment and includes corporate-related items not allocated to the operating segments. Pension and OPEB service cost (which represents the benefits earned by active employees during the period) and amortization of prior service cost or benefit are allocated to the reportable segments and Corporate, whereas the remaining components of pension and OPEB benefits cost or credit ("Non-operating pension and OPEB items") are included in Corporate. Segment data includes intersegment transfers of raw materials at cost and allocations for certain corporate costs.

Our chief operating decision maker ("CODM") assesses the ongoing performance of the Company's business segments and allocates resources by considering the variance in the actual results to the forecasts on a monthly basis. The annual

operating budget and ongoing forecasting process use adjusted EBITDA as a key metric in assessing performance of the segments. In addition, the CODM uses adjusted EBITDA for business and enterprise planning purposes and as a significant component in the calculation of performance-based compensation for management and other employees. The Company's definition of adjusted EBITDA is earnings before interest and financing expenses, income tax expenses, the proportionate share of Windfield income tax expense, depreciation and amortization, as adjusted on a consistent basis for certain non-operating, non-recurring or unusual items on a segment basis. These non-operating, non-recurring or unusual items may include acquisition and integration related costs, gains or losses on sales of businesses, gains or losses on the fair value of public equity securities, restructuring charges and asset write-offs, facility divestiture charges, certain litigation and arbitration costs and charges, goodwill and long-lived asset impairment charges, non-operating pension and OPEB items and other significant non-recurring items. This calculation is consistent with the definition of adjusted EBITDA used in the leverage financial covenant calculation in the Company's credit agreement, which is a material agreement for the Company. Total adjusted EBITDA is a financial measure that is not required by, or presented in accordance with, the generally accepted accounting principles in the United States ("U.S. GAAP"). Total adjusted EBITDA should not be considered as an alternative to Net (loss) income attributable to Albemarle Corporation, the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP, or any other financial measure reported in accordance with U.S. GAAP.

	Year Ended December 31,				Percentage Change
	2025	%	2024	%	2025 vs. 2024
	(In thousands, except percentages)				
Net sales:					
Energy Storage	$ 2,710,035	52.7 %	$ 3,015,121	56.1 %	(10)%
Specialties	1,366,435	26.6 %	1,325,983	24.6 %	3 %
Ketjen	1,066,263	20.7 %	1,036,422	19.3 %	3 %
Total net sales	$ 5,142,733	100.0 %	$ 5,377,526	100.0 %	(4)%
Adjusted EBITDA:					
Energy Storage	$ 697,215	63.5 %	$ 757,540	66.5 %	(8)%
Specialties	275,739	25.1 %	228,504	20.0 %	21 %
Ketjen	150,398	13.7 %	131,066	11.5 %	15 %
Total segment adjusted EBITDA	1,123,352	102.3 %	1,117,110	98.0 %	1 %
Corporate	(25,359)	(2.3)%	22,668	2.0 %	NM
Total adjusted EBITDA	$ 1,097,993	100.0 %	$ 1,139,778	100.0 %	(4)%

See below for a reconciliation of total segment adjusted EBITDA to consolidated Net (loss) income attributable to Albemarle Corporation, the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP, (in thousands):

	Year ended December 31,	
	2025	**2024**
Total segment adjusted EBITDA	$ 1,123,352	$ 1,117,110
Corporate expenses, net	(25,359)	22,668
Depreciation and amortization	(658,678)	(588,638)
Interest and financing expenses[(a)]	(207,651)	(165,619)
Income tax expense	(156,881)	(87,085)
Proportionate share of Windfield income tax expense[(b)]	(94,549)	(299,193)
Acquisition and integration related costs[(c)]	(8,303)	(6,223)
Restructuring charges and asset write-offs[(d)]	(7,893)	(1,180,806)
Goodwill impairment charges[(e)]	(181,070)	—
Long-lived asset impairment[(f)]	(245,600)	—
Non-operating pension and OPEB items	(17,710)	11,335
Gain (loss) in fair value of public equity securities[(g)]	11,137	(70,758)
Other[(h)]	(41,423)	67,760
Net loss attributable to Albemarle Corporation	$ (510,628)	$ (1,179,449)

(a) Includes a loss on early extinguishment of debt of $7.5 million for the year ended December 31, 2025.
(b) Albemarle's 49% ownership interest in the reported income tax expense of the Windfield joint venture.
(c) Costs related to the acquisition, integration and potential divestitures for various significant projects, recorded in Selling, general and administrative expenses ("SG&A").
(d) See Note 17, "Restructuring Charges and Asset Write-offs," for further details.
(e) See Note 2, "Divestitures," and Note 10, "Goodwill and Other Intangibles," for further details.
(f) See Note 2, "Divestitures," for further details.
(g) Loss of $33.7 million recorded in Other income, net for the year ended December 31, 2024 resulting from the sale of investments in public equity securities and a gain (loss) of $11.1 million and ($37.0) million recorded in Other income, net for the years ended December 31, 2025 and 2024, respectively, resulting from the change in fair value of investments in public equity securities.
(h) Included amounts for the year ended December 31, 2025 recorded in:
- Cost of goods sold - $4.8 million related to the write-off of assets damaged in a severe weather incident in Jordan.
- SG&A - $9.2 million related to the write-off of assets damaged in a severe weather incident in Jordan, $3.1 million of severance expenses not related to a restructuring plan, $2.2 million related to the write-off of certain fixed assets, $2.0 million of expenses related to certain historical legal matters and $1.4 million of expenses related to the redemption of preferred equity in a Grace subsidiary, partially offset by $13.3 million of gains from the sale of assets not part of our production operations.
- Other income, net - $38.0 million loss resulting from the redemption of preferred equity in a Grace subsidiary, $14.3 million loss related to the sale of our ownership interest in the Nippon Aluminum Alkyls joint venture and $1.9 million of charges for asset retirement obligations at a site not part of our operations, partially offset by $19.8 million of income from PIK dividends of the preferred equity in a Grace subsidiary prior to redemption and a $2.4 million gain primarily resulting from the adjustment of indemnification related to previously disposed businesses.

Included amounts for the year ended December 31, 2024 recorded in:
- Cost of goods sold - $1.4 million of expenses related to non-routine labor and compensation related costs that are outside normal compensation arrangements.
- SG&A - $5.3 million of expenses related to certain historical legal and environmental matters.
- Other income, net - $40.9 million of gains from the sale of assets at a site not part of our operations, $36.3 million of income from PIK dividends of preferred equity in a Grace subsidiary, a $1.8 million net gain primarily resulting from the adjustment of indemnification related to previously disposed businesses and a $0.6 million gain from an updated cost estimate of an environmental reserve at a site not part of our operations, partially offset by $2.9 million of charges for asset retirement obligations at a site not part of our operations and $2.1 million of a loss related to the fair value adjustment of an investment in a nonmarketable security.

Energy Storage

In thousands	2025	2024	$ Change	% Change
Net sales	$ 2,710,035	$ 3,015,121	$ (305,086)	(10)%

- $591.6 million decrease attributable to unfavorable pricing impacts, primarily in battery- and tech-grade lithium carbonate and hydroxide sold under index-referenced and variable-priced contracts
- $285.7 million increase attributable to higher sales volume driven by customer demand

Adjusted EBITDA	$ 697,215	$ 757,540	$ (60,325)	(8)%

- Unfavorable pricing impacts in lithium carbonate and hydroxide
- Decreased equity earnings from lower pricing from the Windfield joint venture. The impact of lower spodumene pricing offset lower input costs in cost of goods sold
- Savings from restructuring and productivity improvements
- Decreased commission expenses in Chile resulting from lower pricing
- $13.2 million increase attributable to favorable currency translation resulting from the weaker U.S. Dollar against various currencies

Specialties

In thousands	2025	2024	$ Change	% Change
Net sales	$ 1,366,435	$ 1,325,983	$ 40,452	3 %

- $58.3 million increase attributable to higher sales volume related to increased demand
- $24.6 million decrease primarily attributable to unfavorable pricing impacts in lithium specialties, partially offset by favorable pricing in bromine and derivatives
- $6.8 million increase attributable to favorable currency translation resulting from the weaker U.S. Dollar against various currencies

Adjusted EBITDA	$ 275,739	$ 228,504	$ 47,235	21 %

- Higher sales volume related to increased demand
- Savings from restructuring and productivity improvements
- Lower input costs from raw materials
- Unfavorable pricing impacts
- $2.5 million decrease attributable to unfavorable currency translation resulting from the stronger U.S. Dollar against various currencies

Ketjen

In thousands	2025	2024	$ Change	% Change
Net sales	$ 1,066,263	$ 1,036,422	$ 29,841	3 %

- $24.6 million increase attributable to higher sales volume, primarily in FCC
- $0.7 million increase attributable to increased pricing impacts
- $4.6 million increase attributable to favorable currency translation resulting from the weaker U.S. Dollar against various currencies

Adjusted EBITDA	$ 150,398	$ 131,066	$ 19,332	15 %

- Higher sales volume, primarily in FCC
- Favorable equity in earnings from unconsolidated investments in CFT
- $1.7 million decrease attributable to unfavorable currency translation resulting from the stronger U.S. Dollar against various currencies

Corporate

In thousands	2025	2024	$ Change	% Change
Adjusted EBITDA	$ (25,359)	$ 22,668	$ (48,027)	NM

- $40.4 million decrease attributable to unfavorable currency exchange impacts, net of a $64.3 million increase in foreign exchange impacts from our Windfield joint venture
- Reduced expenses as part of cost reduction efforts, including compensation costs, outside services and travel and entertainment costs

Summary of Critical Accounting Policies and Estimates

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Listed below are the estimates and assumptions that we consider to be critical in the preparation of our financial statements.

Property, Plant and Equipment. We assign the useful lives of our property, plant and equipment based upon our internal engineering estimates, which are reviewed periodically. The estimated useful lives of our property, plant and equipment range from two to sixty years and depreciation is recorded on the straight-line method, with the exception of our mineral rights and reserves, which are depleted on a units-of-production method. We evaluate the recovery of our property, plant and equipment annually and when events or changes in circumstances indicate that its carrying amount may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected revenues, costs, or capital plans or changes to government regulations that may adversely impact our current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are not recoverable or are less than the carrying amount of a long-lived asset group. We estimate future cash flows based on numerous assumptions, which are consistent or reasonable in relation to internal budgets and projections, and actual future cash flows may be significantly different than the estimates. Significant estimates used include, but are not limited to, market pricing (including lithium index pricing), customer demand, operating and production costs, and the timing and capital costs of expansion and sustaining projects. Significant management judgment is involved in estimating these variables and they include inherent uncertainties since they are forecasting future events.

In addition, when assets meet the criteria to be classified as held for sale, the related disposal group is measured at the lower of its carrying amount or its fair value less costs to sell. If the fair value of the disposal group is determined to be lower than the carrying value, the Company would record a non-cash impairment charge in the period the disposal group met the criteria to be classified as held for sale.

Income Taxes. We assume the deductibility of certain costs in our income tax filings, and we estimate the future recovery of deferred tax assets, uncertain tax positions and indefinite investment assertions.

Inventory Valuation. Inventories are stated at lower of cost and net realizable value with cost determined using standard cost, which approximates the first-in, first-out basis. Cost is determined on the weighted-average basis for a small portion of our inventories at foreign plants and our stores, supplies and other inventory. A portion of our domestic produced finished goods and raw materials are determined on the last-in, first-out basis. If management estimates that the market value is below cost or determines that future demand was lower than current inventory levels, based on historical experience, current and projected market pricing and demand, current and projected volume trends and other relevant current and projected factors associated with the current economic conditions, a reduction in inventory cost to estimated net realizable value is recorded in an inventory reserve with an expense recorded to Cost of goods sold.

Environmental Remediation Liabilities. We estimate and accrue the costs required to remediate a specific site depending on site-specific facts and circumstances. Cost estimates to remediate each specific site are developed by assessing (i) the scope of our contribution to the environmental matter, (ii) the scope of the anticipated remediation and monitoring plan and (iii) the extent of other parties' share of responsibility.

Asset Retirement Obligations. Certain of our sites are subject to various laws and regulations, including legal and contractual obligations to reclaim, remediate, or otherwise restore properties at the time the property is removed from service. The fair value recorded is estimated based on cost information obtained both internally and externally. These estimates are inflated based the assumed timing of the obligation payments and discounted using on available risk-free discount rate at the time. We review our assumptions and estimates of these costs periodically or if we become aware of material changes to these obligations.

Actual results could differ materially from the estimates and assumptions that we use in the preparation of our financial statements.

Revenue Recognition

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services, and is recognized when performance obligations are satisfied under the terms of contracts with our customers. A performance obligation is deemed to be satisfied when control of the product or service is transferred to our customer. The

transaction price of a contract, or the amount we expect to receive upon satisfaction of all performance obligations, is determined by reference to the contract's terms and includes adjustments, if applicable, for any variable consideration, such as customer rebates, noncash consideration or consideration payable to the customer, although these adjustments are generally not material. Where a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation based on the standalone selling price of each performance obligation, although these situations are rare and are generally not built into our contracts. Any unsatisfied performance obligations are not material. Standalone selling prices are based on prices we charge to our customers, which in some cases are based on established market prices. Sales and other similar taxes collected from customers on behalf of third parties are excluded from revenue. Our payment terms are generally between 30 to 90 days, however, they vary by market factors, such as customer size, creditworthiness, geography and competitive environment.

All of our revenue is derived from contracts with customers, and almost all of our contracts with customers contain one performance obligation for the transfer of goods where such performance obligation is satisfied at a point in time. Control of a product is deemed to be transferred to the customer upon shipment or delivery. Significant portions of our sales are sold free on board shipping point or on an equivalent basis, while delivery terms of other transactions are based upon specific contractual arrangements. Our standard terms of delivery are generally included in our contracts of sale, order confirmation documents and invoices, while the timing between shipment and delivery generally ranges between 1 and 45 days. Costs for shipping and handling activities, whether performed before or after the customer obtains control of the goods, are accounted for as fulfillment costs. Such costs are immaterial.

The Company currently utilizes the following practical expedients, as permitted by Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*:

- All sales and other pass-through taxes are excluded from contract value;
- In utilizing the modified retrospective transition method, no adjustment was necessary for contracts that did not cross over the reporting year;
- We will not consider the possibility of a contract having a significant financing component (which would effectively attribute a portion of the sales price to interest income) unless, if at contract inception, the expected payment terms (from time of delivery or other relevant criterion) are more than one year;
- If our right to customer payment is directly related to the value of our completed performance, we recognize revenue consistent with the invoicing right; and
- We expense as incurred all costs of obtaining a contract incremental to any costs/compensation attributable to individual product sales/shipments for contracts where the amortization period for such costs would otherwise be one year or less.

Costs incurred to obtain contracts with customers are not significant and are expensed immediately as the amortization period would be one year or less. When the Company incurs pre-production or other fulfillment costs in connection with an existing or specific anticipated contract and such costs are recoverable through margin or explicitly reimbursable, such costs are capitalized and amortized to Cost of goods sold on a systematic basis that is consistent with the pattern of transfer to the customer of the goods or services to which the asset relates, which is less than one year. We record bad debt expense in specific situations when we determine the customer is unable to meet its financial obligation.

Goodwill and Other Intangible Assets

We account for goodwill and other intangibles acquired in a business combination in conformity with current accounting guidance, which requires goodwill and indefinite-lived intangible assets to not be amortized.

We test goodwill for impairment by comparing the estimated fair value of our reporting units to the related carrying value. Our reporting units are either our operating business segments or one level below our operating business segments for which discrete financial information is available and for which operating results are regularly reviewed by the business management. In applying the goodwill impairment test, we initially perform a qualitative test ("Step 0"), where we first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting units is less than its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If after assessing these qualitative factors, we determine it is "more-likely-than-not" that the fair value of the reporting unit is less than the carrying value, we perform a quantitative test ("Step 1"). During Step 1, we estimate the fair value using either a discounted cash flow model (income) approach or a combination of the discounted cash flow model (income) approach and earnings multiple (market) approach (placing equal weighting on the income and market approaches). The income approach determines fair value based on discounted cash flow model derived from a reporting unit's long-term forecasted cash flows. The market

approach determines fair value based on a review of observable prices and other relevant information generated by market transactions involving comparable assets, liabilities or businesses. Future cash flows for all reporting units include assumptions about revenue growth rates, adjusted EBITDA margins, discount rate as well as other economic or industry-related factors. We define adjusted EBITDA as earnings before interest and financing expenses, income tax expenses, the proportionate share of Windfield income tax expense, depreciation and amortization, as adjusted on a consistent basis for certain non-operating, non-recurring or unusual items on a segment basis. For the Energy Storage reporting unit, the revenue growth rates and adjusted EBITDA margins were deemed to be significant assumptions. Significant management judgment is involved in estimating these variables and they include inherent uncertainties, particularly regarding future market conditions and cost fluctuations. Any adverse changes in these assumptions, such as a decline in demand, increased competition or rising costs could negatively impact the fair value of the reporting units, since they are forecasting future events. We test the recorded goodwill for impairment in the fourth quarter of each year or upon the occurrence of events or changes in circumstances that would more likely than not reduce the fair value of its reporting units below their carrying amounts.

During the third quarter of 2025, we made significant progress on the potential divestiture of the Refining Solutions reporting unit. The progression of related discussions indicated it was more likely than not that the fair value of the Refining Solutions reporting unit was less than its carrying value as of September 30, 2025. Accordingly, we performed an interim goodwill impairment test as of that date. Subsequent to the balance sheet date, we entered into definitive agreements on October 23, 2025 and October 25, 2025 to divest our 50% ownership interest in Eurecat S.A., a joint venture within the Refining Solutions reporting unit, and to divest the controlling ownership interest in the remaining Refining Solutions business, respectively. The agreed upon transaction prices in these agreements corroborate the conclusion reached in the interim impairment analysis that the carrying value of the Refining Solutions reporting unit exceeded its fair value as of September 30, 2025. As a result, we recorded a $181.1 million non-cash goodwill impairment charge, representing the full value of goodwill associated with the Refining Solutions reporting unit within the Ketjen segment.

The Company performed its annual goodwill impairment test as of October 31, 2025. No evidence of impairment was noted for the reporting units with goodwill balances from the analysis.

We assess our indefinite-lived intangible assets, which include trade names and trademarks, for impairment annually and between annual tests if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The indefinite-lived intangible asset impairment standard allows us to first assess qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only required if we determine, based on the qualitative assessment, that it is more likely than not that the indefinite-lived intangible asset's fair value is less than its carrying amount. If we determine based on the qualitative assessment that it is more likely than not that the asset is impaired, an impairment test is performed by comparing the fair value of the indefinite-lived intangible asset to its carrying amount. During the year ended December 31, 2025, no evidence of impairment was noted from the analysis for our indefinite-lived intangible assets.

Definite-lived intangible assets, such as purchased technology, patents and customer lists, are amortized over their estimated useful lives generally for periods ranging from five to twenty-five years. Except for customer lists and relationships associated with the majority of our Lithium business, which are amortized using the pattern of economic benefit method, definite-lived intangible assets are amortized using the straight-line method. We evaluate the recovery of our definite-lived intangible assets by comparing the net carrying value of the asset group to the undiscounted net cash flows expected to be generated from the use and eventual disposition of that asset group when events or changes in circumstances indicate that its carrying amount may not be recoverable. If the carrying amount of the asset group is not recoverable, the fair value of the asset group is measured and if the carrying amount exceeds the fair value, an impairment loss is recognized. See Note 10, "Goodwill and Other Intangibles," to our consolidated financial statements included in Part II, Item 8 of this report.

Pension Plans and Other Postretirement Benefits

Under authoritative accounting standards, assumptions are made regarding the valuation of benefit obligations and the performance of plan assets. As required, we recognize a balance sheet asset or liability for each of our pension and OPEB plans equal to the plan's funded status as of the measurement date. The primary assumptions are as follows:

- Discount Rate—The discount rate is used in calculating the present value of benefits, which is based on projections of benefit payments to be made in the future.
- Expected Return on Plan Assets—We project the future return on plan assets based on prior performance and future expectations for the types of investments held by the plans as well as the expected long-term allocation of plan assets for these investments. These projected returns reduce the net benefit costs recorded currently.
- Rate of Compensation Increase—For salary-related plans, we project employees' annual pay increases, which are used to project employees' pension benefits at retirement.

- Mortality Assumptions—Assumptions about life expectancy of plan participants are used in the measurement of related plan obligations.

Actuarial gains and losses are recognized annually in our consolidated statements of (loss) income in the fourth quarter and whenever a plan is determined to qualify for a remeasurement during a fiscal year. The remaining components of pension and OPEB plan expense, primarily service cost, interest cost and expected return on assets, are recorded on a monthly basis. The market-related value of assets equals the actual market value as of the date of measurement.

During 2025, we made changes to assumptions related to discount rates and expected rates of return on plan assets. We consider available information that we deem relevant when selecting each of these assumptions.

Our U.S. defined benefit plans for non-represented employees are closed to new participants, with no additional benefits accruing under these plans as participants' accrued benefits have been frozen. In selecting the discount rates for the U.S. plans, we consider expected benefit payments on a plan-by-plan basis. As a result, the Company uses different discount rates for each plan depending on the demographics of participants and the expected timing of benefit payments. For 2025, the discount rates were calculated using the results from a bond matching technique developed by Milliman, which matched the future estimated annual benefit payments of each respective plan against a portfolio of bonds of high quality to determine the discount rate. We believe our selected discount rates are determined using preferred methodology under authoritative accounting guidance and accurately reflect market conditions as of the December 31, 2025 measurement date.

In selecting the discount rates for the foreign plans, we look at long-term yields on AA-rated corporate bonds when available. Our actuaries have developed yield curves based on the yields of constituent bonds in the various indices as well as on other market indicators such as swap rates, particularly at the longer durations. For the Eurozone, we apply the Aon Hewitt yield curve to projected cash flows from the relevant plans to derive the discount rate. For the U.K., the discount rate is determined by applying the Aon Hewitt yield curve for typical schemes of similar duration to projected cash flows of Albemarle's U.K. plan. In other countries where there is not a sufficiently deep market of high-quality corporate bonds, we set the discount rate by referencing the yield on government bonds of an appropriate duration.

At December 31, 2025, the weighted-average discount rate for the U.S. pension plans decreased to 5.43% from 5.65%, and increased for foreign pension plans to 4.50% from 4.04% to reflect market conditions as of the December 31, 2025 measurement date. The discount rate for the OPEB plans at December 31, 2025 and 2024 was 5.45% and 5.67%, respectively.

In estimating the expected return on plan assets, we consider past performance and future expectations for the types of investments held by the plan as well as the expected long-term allocations of plan assets to these investments. For the years 2025 and 2024, the weighted-average expected rate of return on U.S. pension plan assets was 6.70% and 6.88%, respectively, and the weighted-average expected rate of return on foreign pension plan assets was 6.52% and 5.95%, respectively. Effective January 1, 2026, the weighted-average expected rate of return on U.S. and foreign pension plan assets is 6.00% and 6.35%, respectively.

In projecting the rate of compensation increase, we consider past experience in light of changes in inflation rates. At December 31, 2025 and 2024, the assumed weighted-average rate of compensation increase was 2.83% and 3.65%, respectively, for our foreign pension plans.

For the purpose of measuring our U.S. pension and OPEB obligations at December 31, 2025 and 2024, we used the Pri-2012 Mortality Tables along with the MP-2021 Mortality Improvement Scale, respectively, published by the SOA.

At December 31, 2025, the assumed rate of increase in the pre-65 and post-65 per capita cost of covered health care benefits for U.S. retirees was zero as the employer-paid premium caps (pre-65 and post-65) were met starting January 1, 2013.

A variance in the assumptions discussed above would have an impact on the projected benefit obligations, the accrued OPEB liabilities, and the annual net periodic pension and OPEB cost. The following table reflects the sensitivities associated with a hypothetical change in certain assumptions, primarily in the U.S. (in thousands):

	(Favorable) Unfavorable			
	1% Increase		1% Decrease	
	Increase (Decrease) in Benefit Obligation	Increase (Decrease) in Benefit Cost	Increase (Decrease) in Benefit Obligation	Increase (Decrease) in Benefit Cost
Actuarial Assumptions				
Discount Rate:				
Pension	$ (54,506)	$ 2,598	$ 63,667	$ (3,210)
Other postretirement benefits	$ (3,975)	$ 202	$ 4,597	$ (253)
Expected return on plan assets:				
Pension	*	$ (5,241)	*	$ 5,241

* Not applicable.

Of the $545.1 million total pension and postretirement assets at December 31, 2025, $8.1 million, or approximately 1%, are measured using the net asset value as a practical expedient. Gains or losses attributable to these assets are recognized in the consolidated balance sheets as either an increase or decrease in plan assets. See Note 13, “Pension Plans and Other Postretirement Benefits,” to our consolidated financial statements included in Part II, Item 8 of this report.

Income Taxes

We use the liability method for determining our income taxes, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not. In order to record deferred tax assets and liabilities, we are following guidance under ASU 2015-17, which requires deferred tax assets and liabilities to be classified as noncurrent on the balance sheet, along with any related valuation allowance. Tax effects are released from Accumulated other comprehensive loss using either the specific identification approach or the portfolio approach based on the nature of the underlying item.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred tax assets are also provided for operating losses, capital losses and certain tax credit carryovers. A valuation allowance, reducing deferred tax assets, is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of such deferred tax assets is dependent upon the generation of sufficient future taxable income of the appropriate character. Although realization is not assured, we do not establish a valuation allowance when we believe it is more likely than not that a net deferred tax asset will be realized. We elected to not consider the estimated impact of potential future Corporate Alternative Minimum Tax liabilities for purposes of assessing valuation allowances on its deferred tax balances.

We only recognize a tax benefit after concluding that it is more likely than not that the benefit will be sustained upon audit by the respective taxing authority based solely on the technical merits of the associated tax position. Once the recognition threshold is met, we recognize a tax benefit measured as the largest amount of the tax benefit that, in our judgment, is greater than 50% likely to be realized. Interest and penalties related to income tax liabilities are included in Income tax expense on the consolidated statements of (loss) income.

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Due to the statute of limitations, we are no longer subject to U.S. federal income tax audits by the Internal Revenue Service (“IRS”) for years prior to 2022. Due to the statute of limitations, we also are no longer subject to U.S. state income tax audits prior to 2019.

With respect to jurisdictions outside the U.S., several audits are in process. We have audits ongoing for the years 2017 through 2024 related to Australia, Belgium, Chile, China and Germany, some of which are for entities that have since been divested.

While we believe we have adequately provided for all tax positions, amounts asserted by taxing authorities could be greater than our accrued position. Accordingly, additional provisions on federal and foreign tax-related matters could be recorded in the future as revised estimates are made or the underlying matters are settled or otherwise resolved.

Since the timing of resolutions and/or closure of tax audits is uncertain, it is difficult to predict with certainty the range of reasonably possible significant increases or decreases in the liability related to uncertain tax positions that may occur within the next twelve months. As a result of the sale of the Chemetall Surface Treatment business in 2016, we agreed to indemnify

certain income and non-income tax liabilities, including uncertain tax positions, associated with the entities sold. The associated liability is recorded in Other noncurrent liabilities. See Note 14, "Other Noncurrent Liabilities," and Note 20, "Income Taxes," to our consolidated financial statements included in Part II, Item 8 of this report for further details.

We have designated the undistributed earnings of a portion of our foreign operations as indefinitely reinvested and as a result we do not provide for deferred income taxes on the unremitted earnings of these subsidiaries. Our foreign earnings are computed under U.S. federal tax earnings and profits ("E&P") principles. In general, to the extent our financial reporting book basis over tax basis of a foreign subsidiary exceeds these E&P amounts, deferred taxes have not been provided, as they are essentially permanent in duration. The determination of the amount of such unrecognized deferred tax liability is not practicable. We provide for deferred income taxes on our undistributed earnings of foreign operations that are not deemed to be indefinitely invested. We will continue to evaluate our permanent investment assertion taking into consideration all relevant and current tax laws.

Financial Condition and Liquidity

Overview

The principal uses of cash in our business generally have been capital investments and resource development costs, funding working capital, and service of debt. We also make contributions to our defined benefit pension plans, pay dividends to our shareholders and have the ability to repurchase shares of our common stock. Historically, cash to fund the needs of our business has been principally provided by cash from operations, debt financing and equity issuances.

We are continually focused on working capital efficiency particularly in the areas of accounts receivable, payables and inventory. We anticipate that cash on hand, cash provided by operating activities, proceeds from divestitures and borrowings will be sufficient to pay our operating expenses, satisfy debt service obligations, fund capital expenditures and other investing activities, fund pension contributions and pay dividends for the foreseeable future.

Cash Flow

Our cash and cash equivalents were $1.6 billion at December 31, 2025 as compared to $1.2 billion at December 31, 2024. Cash provided by operating activities was $1.3 billion, $687.9 million and $1.3 billion during the years ended December 31, 2025, 2024 and 2023, respectively.

The increase in cash provided by operating activities in 2025 versus 2024 was primarily due to the receipt of an Energy Storage customer prepayment of $350 million during the first quarter of 2025 and increased earnings from Specialties and Ketjen, partially offset by a decrease in cash flows from working capital changes, lower dividends received from unconsolidated investments and decreased earnings from the Energy Storage segment, driven by lower average lithium market prices in 2025. Net cash inflows from working capital changes in 2025 were primarily driven by lower inventories and accounts receivable, as well as increased accounts payable from focused working capital management and lower lithium prices. The inflow from working capital in 2024 was primarily driven by working capital management and the impact of lower lithium pricing in inventories and accounts receivable. This was partially offset by lower accounts payable driven by similar lower lithium pricing. The decrease in cash provided by operating activities in 2024 versus 2023 was primarily due to decreased earnings from the Energy Storage and Specialties segments, driven by lower lithium market prices, and $1.7 billion less dividends received from unconsolidated investments, partially offset by positive working capital changes year-over-year of $2.3 billion. The inflow from working capital in 2024 was primarily driven by working capital management and the impact of lower lithium pricing in inventories and accounts receivables. This was partially offset by lower accounts payable driven by similar lower lithium pricing. Working capital outflows in 2023 were driven by higher inventory balances from higher cost spodumene and accounts receivable balances from higher net sales.

During 2025, cash on hand, cash provided by operations and $288.0 million received from the redemption of preferred equity funded $589.8 million of capital expenditures for plant, machinery and equipment, the repayment of long-term debt of $505.7 million (primarily related to the 1.125% notes that matured in November 2025), dividends to common shareholders of $190.5 million and dividends to mandatory convertible preferred shareholders of $166.8 million. During 2024, cash on hand, cash provided by operations and net proceeds from the issuance of mandatory convertible preferred stock of $2.2 billion funded $1.7 billion of capital expenditures for plant, machinery and equipment, the repayment of a net balance of $620.0 million of commercial paper, dividends to common shareholders of $188.5 million and dividends to mandatory convertible preferred shareholders of $122.7 million. During 2023, cash on hand, cash provided by operations and net proceeds from net borrowings of commercial paper and long-term debt of $944.2 million funded $2.1 billion of capital expenditures for plant, machinery and equipment, net; approximately $380 million paid to MRL for the restructuring of the MARBL joint venture; $218.5 million to resolve the legal matter with the DOJ and SEC; investments in marketable securities, primarily public equity securities, of

$204.5 million; and dividends to shareholders of $187.2 million. In addition, during the years ended December 31, 2025, 2024 and 2023, our consolidated joint venture, JBC, declared dividends of $99.8 million, $149.8 million and $149.7 million, respectively, which resulted in dividends paid to noncontrolling interests of $18.2 million, $37.2 million and $105.6 million ($53.1 million declared in 2022 was paid in the first quarter of 2023), respectively.

On October 25, 2025, we signed a definitive agreement to divest the controlling ownership interest of Ketjen's Refining Solutions business, as a result of which we will initially own approximately 49% of the divested business through our ownership interest in ChemCat Holdings, LP, a newly formed limited partnership ("Holdco"). The Refining Solutions business is defined as our Ketjen reportable segment, excluding its PCS business and our 50% ownership interest in Eurecat S.A. Following the completion of the Refining Solutions Business Transaction, we will receive an estimated $536 million in cash and will own 49% of the common units of Holdco. We expect the Refining Solutions Business Transaction to be completed in the first quarter of 2026, subject to customary closing conditions.

In a separate transaction, on January 23, 2026, we completed the sale of our 50% ownership interest in Eurecat S.A. for €105 million (approximately $123 million using foreign exchange rates on the closing date) in cash, to Axens SA.

Upon closing of both divestitures, we expect to receive an approximate total of $660 million in cash proceeds. We expect to use these proceeds for debt reduction and other general corporate purposes. As a result of entering into these definitive agreements, we recorded a non-cash goodwill impairment charge in the third quarter of 2025 of $181.1 million, representing the full value of goodwill associated with the Refining Solutions reporting unit as of September 30, 2025. In addition, upon classification as held for sale during the fourth quarter of 2025, the Company recorded a $245.6 million non-cash long-lived asset impairment charge to reduce the carrying amount of the Refining Solutions business to its fair value less costs to sell as of December 31, 2025.

In June 2025, the Company redeemed the preferred equity of a Grace subsidiary (originally issued as part of the proceeds from the sale of the FCS business in 2021) for an aggregate value of $307.4 million, comprised of $288.0 million in cash received in June 2025 for the redemption and $19.4 million in cash previously received for tax liabilities. Prior to its redemption, the preferred equity had a fair value of $326.0 million, which was reported in Investments in the consolidated balance sheets. Following the redemption, we recorded a loss of $38.0 million within Other income, net in the year ended December 31, 2025, representing the difference between the cash received and the recorded fair value.

In the normal course of business, amounts received from customers in advance of the Company's satisfaction of its contractual performance obligations are recorded as deferred revenue, and are recognized within Net sales as the Company satisfies the related performance obligation. During the year ended December 31, 2025, the Company received $350 million from a customer for the delivery of specified amounts of spodumene and lithium salts through 2029.

Beginning in 2024, we took proactive actions to optimize our cost structure and strengthen our financial flexibility, including certain restructuring activities and reducing planned capital expenditures. As part of these actions, we transitioned to a new operating structure from two core global business units to a fully integrated functional model (excluding Ketjen), stopped construction of Kemerton Train 3 and 4, placed Kemerton Train 2 into care and maintenance, as well as deferred spending and investments in certain other capital projects. Additionally, as part of this restructuring plan, we placed the Chengdu, China conversion plant into care and maintenance during the first half of 2025. Since inception, we have recorded charges for these actions consisting of asset write-offs of $1.0 billion, severance and employee benefits of $72.3 million, contract cancellation costs of $63.3 million and other costs (primarily consisting of the reclassification of the related dedesignated cash flow hedge from Accumulated other comprehensive loss) of $46.5 million. In February 2026, we announced the decision to put Kemerton Train 1 into care and maintenance, which is expected to result in an estimated $150 million to $225 million of cash related charges resulting primarily from decommissioning costs, contract cancellation costs, severance expenses and asset disposal costs (the "Cost Actions"). We expect charges related to these Cost Actions to primarily be recorded in 2026 and the majority of these Cost Actions to be completed in 2026, with the remainder expected to be completed in 2027.

In January 2024, the Company sold equity securities of a public company for proceeds of approximately $81.5 million. As a result of the sale, the Company realized a loss of $33.7 million in the year ended December 31, 2024.

On March 8, 2024, the Company issued 46,000,000 depositary shares, each representing a 1/20th interest in a share of Mandatory Convertible Preferred Stock. The 2,300,000 shares of Mandatory Convertible Preferred Stock issued had a $1,000 per share liquidation preference. As a result of this transaction, the Company received cash proceeds of approximately $2.2 billion, net of underwriting fees and offering costs. The proceeds were used to repay outstanding commercial paper and for general corporate purposes. See Note 16, "Equity," for additional information.

On October 18, 2023, the Company closed on the restructuring of the MARBL joint venture with MRL. This updated structure is intended to significantly simplify the commercial operation agreements previously entered into, allow us to retain full control of downstream conversion assets and to provide greater strategic opportunities for each company based on their global operations and the evolving lithium market.

Under the amended agreements, Albemarle acquired the remaining 40% ownership of the Kemerton lithium hydroxide processing facility in Australia that was jointly owned with Mineral Resources through the MARBL joint venture. Following this restructuring, Albemarle and MRL each own 50% of Wodgina, and MRL operates the Wodgina mine on behalf of the joint venture. During the fourth quarter of 2023, Albemarle paid MRL approximately $380 million in cash, which includes $180 million of consideration for the remaining ownership of Kemerton as well as a payment for the economic effective date of the transaction being retroactive to April 1, 2022.

Capital expenditures were $589.8 million, $1.7 billion and $2.2 billion for the years ended December 31, 2025, 2024 and 2023, respectively, and were incurred mainly for plant, machinery and equipment. The lower capital expenditures in 2025 compared to prior years reflect reduced sustaining growth and capital spend, while continuing safety and critical maintenance expenditures. During the years ended December 31, 2024 and 2023, capital expenditures for the construction of Kemerton Trains 3 and 4, that were subsequently written off as part of the restructuring actions described above, were $296.2 million and $535.7 million, respectively.

The Company is permitted to repurchase up to a maximum of 15,000,000 shares under a share repurchase program authorized by our Board of Directors. There were no shares of our common stock repurchased during 2025, 2024 or 2023. At December 31, 2025, there were 7,396,263 remaining shares available for repurchase under the Company's authorized share repurchase program.

Net current assets increased to approximately $2.2 billion at December 31, 2025 from $1.9 billion at December 31, 2024. The increase is primarily due to an increased cash balance from the receipt of an Energy Storage customer prepayment of $350.0 million and $288.0 million from the redemption of the Grace preferred stock in 2025. Additional changes in the components of net current assets are primarily due to the timing of the sale of goods and other ordinary transactions leading up to the balance sheet dates. The additional changes are not the result of any policy changes by the Company, and do not reflect any change in either the quality of our net current assets or our expectation of success in converting net working capital to cash in the ordinary course of business.

At December 31, 2025 and 2024, our cash and cash equivalents included $1.1 billion and $833.7 million, respectively, held by our foreign subsidiaries. The majority of these foreign cash balances are associated with earnings that we have asserted are indefinitely reinvested and which we plan to use to support our continued growth plans outside the U.S. through funding of capital expenditures, acquisitions, research, operating expenses or other similar cash needs of our foreign operations. From time to time, we repatriate cash associated with earnings from our foreign subsidiaries to the U.S. for normal operating needs through intercompany dividends, but only from subsidiaries whose earnings we have not asserted to be indefinitely reinvested or whose earnings qualify as "previously taxed income" as defined by the Internal Revenue Code. For the years ended December 31, 2024 and 2023, we repatriated approximately $32.7 million and $2.9 million of cash, respectively, as part of these foreign earnings cash repatriation activities. There were no cash repatriations during the year ended December 31, 2025.

While we continue to closely monitor our cash generation, working capital management and capital spending in light of continuing uncertainties in the global economy, we believe that we will continue to have the financial flexibility and capability to opportunistically fund future growth initiatives. Additionally, we anticipate that future capital spending, including business acquisitions and other cash outlays, should be financed primarily with cash flow provided by operations, cash on hand and additional issuances of debt or equity securities, as needed.

Long-Term Debt

We currently have the following notes outstanding:

Issue Month/Year	Principal (in millions)	Interest Rate	Interest Payment Dates	Maturity Date
May 2022[(a)]	$650.0	4.65%	June 1 and December 1	June 1, 2027
November 2019	€500.0	1.625%	November 25	November 25, 2028
November 2019[(a)]	$171.6	3.45%	May 15 and November 15	November 15, 2029
May 2022[(a)]	$600.0	5.05%	June 1 and December 1	June 1, 2032
November 2014[(a)]	$350.0	5.45%	June 1 and December 1	December 1, 2044
May 2022[(a)]	$450.0	5.65%	June 1 and December 1	June 1, 2052

(a) Denotes senior notes.

Our senior notes are senior unsecured obligations and rank equally with all our other senior unsecured indebtedness from time to time outstanding. The notes are effectively subordinated to all of our existing or future secured indebtedness and to the existing and future indebtedness of our subsidiaries. As is customary for such long-term debt instruments, each series of notes outstanding has terms that allow us to redeem the notes before maturity, in whole at any time or in part from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of these notes to be redeemed, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis using the comparable government rate (as defined in the indentures governing these notes) plus between 25 and 40 basis points, depending on the series of notes, plus, in each case, accrued interest thereon to the date of redemption. Holders may require us to purchase such notes at 101% upon a change of control triggering event, as defined in the indentures. These notes are subject to typical events of default, including bankruptcy and insolvency events, nonpayment and the acceleration of certain subsidiary indebtedness of $40 million or more caused by a nonpayment default.

Our Euro notes issued in 2019 are unsecured and unsubordinated obligations and rank equally in right of payment to all our other unsecured senior obligations. The Euro notes are effectively subordinated to all of our existing or future secured indebtedness and to the existing and future indebtedness of our subsidiaries. As is customary for such long-term debt instruments, the outstanding notes have terms that allow us to redeem the notes before their maturity, in whole at any time or in part from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal thereof and interest thereon (exclusive of interest accrued to, but excluding, the date of redemption) discounted to the redemption date on an annual basis using the bond rate (as defined in the indentures governing these notes) plus 35 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption. Holders may require us to purchase such notes at 101% upon a change of control triggering event, as defined in the indenture. These notes are subject to typical events of default, including bankruptcy and insolvency events, nonpayment and the acceleration of certain subsidiary indebtedness exceeding $100 million caused by a nonpayment default.

On October 31, 2024, we amended the 2022 Credit Agreement, which provides for borrowings of up to $1.5 billion and currently matures on October 28, 2027. Borrowings under the 2022 Credit Agreement bear interest at variable rates based on a benchmark rate depending on the currency in which the loans are denominated, plus an applicable margin which ranges from 0.910% to 1.375%, depending on the Company's credit rating from Standard & Poor's Ratings Services LLC ("S&P"), Moody's Investors Services, Inc. ("Moody's") and Fitch Ratings, Inc. ("Fitch"). With respect to loans denominated in U.S. dollars, interest is calculated using the term Secured Overnight Financing Rate ("SOFR") plus a term SOFR adjustment of 0.10%, plus the applicable margin. The applicable margin on the facility was 1.20% as of December 31, 2025. There were no borrowings outstanding under the 2022 Credit Agreement as of December 31, 2025.

Borrowings under the 2022 Credit Agreement are conditioned upon satisfaction of certain customary conditions precedent, including the absence of defaults. The October 2024 amendment was entered into to modify the financial covenants under the 2022 Credit Agreement. The amended 2022 Credit Agreement subjects the Company to two financial covenants, as well as customary affirmative and negative covenants. The amended first financial covenant requires that the ratio of (a) (i) the Company's consolidated net funded debt plus a proportionate amount of Windfield's net funded debt less (ii) the Company's unrestricted cash and cash equivalents plus a proportionate amount of Windfield's unrestricted cash and cash equivalents (up to a specified amount) to (b) consolidated Windfield-Adjusted EBITDA (as such terms are defined in the 2022 Credit Agreement) be less than or equal to (i) 5.00:1.0 as of the end of the fourth quarter of 2025, (ii) 4.75:1.0 as of the end of each of the first and

second quarters of 2026, and (iii) 3.50:1.0 as of the end of the third quarter of 2026 and each fiscal quarter thereafter through the third quarter of 2027. The maximum permitted leverage ratios described above are subject to adjustment in accordance with the terms of the 2022 Credit Agreement upon the consummation of an acquisition after June 30, 2026 if the consideration includes cash proceeds from the issuance of funded debt in excess of $500 million.

The amended second financial covenant requires that the ratio of the Company's consolidated EBITDA to consolidated interest charges (as such terms are defined in the 2022 Credit Agreement) be no less than (i) 2.50:1.0 for the fourth quarter of 2025, and (ii) 3.00:1.0 for all fiscal quarters thereafter. The 2022 Credit Agreement also contains customary default provisions, including defaults for non-payment, breach of representations and warranties, insolvency, non-performance of covenants and cross-defaults to other material indebtedness. The occurrence of an event of default under the 2022 Credit Agreement could result in all loans and other obligations becoming immediately due and payable and the commitments under the 2022 Credit Agreement being terminated. The Company expects to maintain compliance with the amended financial covenants in the near future. However, a significant downturn in lithium market prices or demand could impact the Company's ability to maintain compliance with its amended financial covenants and it could require the Company to seek additional amendments to the 2022 Credit Agreement and/or issue debt or equity securities to fund its activities and maintain financial flexibility. If the Company were unable to obtain such necessary additional amendments, this could lead to an event of default and its lenders could require the Company to repay its outstanding debt. In that situation, the Company may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

On May 29, 2013, we entered into agreements to initiate a commercial paper program on a private placement basis under which we may issue unsecured commercial paper notes (the "Commercial Paper Notes") from time-to-time. The maximum aggregate face amount of Commercial Paper Notes outstanding at any time is limited to $1.5 billion, while the aggregate borrowings outstanding under the 2022 Credit Agreement and the Commercial Paper Notes will not exceed the $1.5 billion current maximum amount available under the 2022 Credit Agreement. The Commercial Paper Notes will be sold at a discount from par, or alternatively, will be sold at par and bear interest at rates that will vary based upon market conditions at the time of issuance. The maturities of the Commercial Paper Notes will vary but may not exceed 397 days from the date of issue. The definitive documents relating to the commercial paper program contain customary representations, warranties, default and indemnification provisions. During the year ended December 31, 2024, we repaid a net amount of $620.0 million of commercial paper notes using the net proceeds received from the issuance of Mandatory Convertible Preferred Stock. There were no commercial paper notes outstanding as of December 31, 2025.

In the second quarter of 2023, the Company received a loan of $300.0 million to be repaid in five equal annual installments beginning on December 31, 2026. This interest-free loan was discounted using an imputed interest rate of 5.5% and the Company will amortize that discount through Interest and financing expenses over the term of the loan.

When constructing new facilities or making major enhancements to existing facilities, we may have the opportunity to enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. Under these agreements, we transfer the related assets to various local government entities and receive bonds. We immediately lease the facilities from the local government entities and have an option to repurchase the facilities for a nominal amount upon tendering the bonds to the local government entities at various predetermined dates. The bonds and the associated obligations for the leases of the facilities offset, and the underlying assets are recorded in property, plant and equipment. We currently have the ability to transfer up to $540 million in assets under these arrangements. At December 31, 2025 and 2024, there were $159.4 million and $74.5 million, respectively, of bonds outstanding under these arrangements.

The non-current portion of our long-term debt amounted to $3.1 billion at December 31, 2025, compared to $3.1 billion at December 31, 2024. In addition, at December 31, 2025, we had the ability to borrow $1.5 billion under our commercial paper program and the 2022 Credit Agreement, and $104.5 million under other existing lines of credit, subject to various financial covenants under the 2022 Credit Agreement. We have the ability and intent to refinance our borrowings under our other existing credit lines with borrowings under the 2022 Credit Agreement, as applicable. Therefore, the amounts outstanding under those credit lines, if any, are classified as long-term debt. We believe that as of December 31, 2025 we were, and currently are, in compliance with all of our debt covenants. For additional information about our long-term debt obligations, see Note 12, "Long-Term Debt," to our consolidated financial statements included in Part II, Item 8 of this report.

Off-Balance Sheet Arrangements

In the normal course of business with customers, vendors and others, we have entered into off-balance sheet arrangements, including bank guarantees and letters of credit, which totaled approximately $102.6 million at December 31, 2025. None of these off-balance sheet arrangements has, or is likely to have, a material effect on our current or future financial condition, results of operations, liquidity or capital resources.

Liquidity Outlook

We generally use cash on hand and cash provided by operating activities, divestitures and borrowings to pay our operating expenses, satisfy debt service obligations, fund any capital expenditures, make acquisitions, make pension contributions and pay dividends. For example, as noted previously, in the first quarter of 2026, we expect to close on two divestitures and receive approximately $660 million in cash proceeds to be used for debt reduction and other general corporate purposes. We also could borrow under our credit facilities or issue additional debt or equity securities to fund these activities in an effort to maintain our financial flexibility. Our main focus in the short-term, during the continued uncertainty surrounding the global economy, including lithium market pricing and recent inflationary trends, is to continue to maintain financial flexibility by continuing our cost savings initiative, committing to shareholder returns and maintaining an investment grade rating. Over the next three years, with respect to our use of cash, we will focus on deleveraging, investing in growth of the businesses and returning value to shareholders. Additionally, we will continue to evaluate the merits of any opportunities that may arise for acquisitions of businesses or assets, which may require additional liquidity. Financing the purchase price of any such acquisitions could involve borrowing under existing or new credit facilities and/or the issuance of debt or equity securities, in addition to use of cash on hand.

We expect our capital expenditures to be between $550 million and $600 million in 2026, in line with the $589.8 million of capital expenditures in 2025. The forecasted capital expenditures in 2026 reflects the new level of spending to unlock cash flow over the near term and generate long-term financial flexibility and is driven by reduced sustaining growth and capital spend, while continuing safety and critical maintenance expenditures.

The Company's restructuring actions that began in 2024 are part of a broader effort focused on preserving its world-class resource advantages, optimizing its global conversion network, improving the Company's cost competitiveness and efficiency, reducing capital intensity and enhancing the Company's financial flexibility. While we have achieved our $400 million per year cost and productivity improvement target resulting from the comprehensive review of our cost and operating structure, we will continue to be focused on our cost and operating structure going forward.

In February 2026, we announced the decision to put Kemerton Train 1 into care and maintenance, which is expected to result in an estimated $150 million to $225 million of cash related charges resulting primarily from decommissioning costs, contract cancellation costs, severance expenses and asset disposal costs. We expect the charges related to these Cost Actions to primarily be recorded in 2026 and the majority of these Cost Actions to be completed in 2026, with the remainder expected to be completed in 2027.

We are party to master receivables purchase agreements, under which we may sell available and eligible outstanding customer accounts receivable generated by sales to certain customers of up to approximately $180.6 million at any one time. These agreements are uncommitted and can be terminated by us or the purchaser with certain notice as defined in the contract. Transactions under these agreements are accounted for as sales of accounts receivable, and the receivables sold are removed from the consolidated balance sheets at the time of the sales transaction. During the year ended December 31, 2025, we sold and removed approximately $257.4 million of accounts receivable under these master receivables purchase agreements. We incurred approximately $1.1 million of fees associated with the master receivables purchase agreements during the year ended December 31, 2025. Costs associated with the sales of receivables are reflected in the consolidated statements of (loss) income for the periods in which the sales occur.

In 2022, we announced we had been awarded an approximately $150 million grant from the U.S. Department of Energy to expand domestic manufacturing of batteries for EVs and the electrical grid and for materials and components currently imported from other countries. The grant funding is intended to support a portion of the anticipated cost to construct a new, commercial-scale U.S.-based lithium concentrator facility at our Kings Mountain, North Carolina, location. We expect the concentrator facility to create hundreds of construction and full-time jobs and to produce approximately 420,000 tons of spodumene concentrate annually. To further support the restart of the Kings Mountain mine, in 2023, we announced a $90 million critical materials award from the U.S. Department of Defense. Since inception of the award, the Company has received $25.2 million of these funds.

Overall, with generally strong cash-generative businesses and various capital resources, we believe we have, and will be able to maintain a solid liquidity position. In order to maintain financial flexibility, we may issue additional debt or equity securities to fund future debt maturities, capital spending and other cash outlays. Our annual maturities of long-term debt as of December 31, 2025 are as follows (in millions): 2026—$74.1; 2027—$710.0; 2028—$648.6; 2029—$231.6; 2030—$60.0; thereafter—$1,531.1. In addition, we expect to make interest payments on those long-term debt obligations as follows (in millions): 2026—$120.8; 2027—$103.1; 2028—$89.7; 2029—$80.2; 2030—$74.8; thereafter—$852.9. For variable-rate debt

obligations, projected interest payments are calculated using the December 31, 2025 weighted average interest rate of approximately 1.40%.

As of December 31, 2025, we have committed to approximately $133.9 million of payments to third-party vendors in the normal course of business to secure raw materials for our production processes, with approximately $66.2 million to be paid in 2026. In order to secure materials, sometimes for long durations, these contracts mandate a minimum amount of product to be purchased at predetermined rates over a set timeframe.

See Note 18, "Leases," to our consolidated financial statements included in Part II, Item 8 of this report for our annual expected payments under our operating lease obligations at December 31, 2025.

In 2026, we expect to pay the remaining $44.6 million balance from the transition tax on foreign earnings as a result of the Tax Cuts and Jobs Act ("TCJA") signed into law in December 2017. The one-time transition tax imposed by the TCJA was based on our total post-1986 earnings and profits that we previously deferred from U.S. income taxes and was payable over an eight-year period, with the final payment to be made in 2026.

Contributions to our domestic and foreign qualified and nonqualified pension plans, including our supplemental executive retirement plan, are expected to approximate $13 million in 2026. We may choose to make additional pension contributions in excess of this amount. We made contributions of approximately $18.5 million to our domestic and foreign pension plans (both qualified and nonqualified) during the year ended December 31, 2025.

The liability related to uncertain tax positions, including interest and penalties, recorded in Other noncurrent liabilities totaled $259.2 million and $259.6 million at December 31, 2025 and 2024, respectively. Related assets for corresponding offsetting benefits recorded in Other assets totaled $75.8 million and $74.8 million at December 31, 2025 and 2024, respectively. We cannot estimate the amounts of any cash payments during the next twelve months associated with these liabilities and are unable to estimate the timing of any such cash payments in the future at this time.

Our cash flows from operations may be negatively affected by adverse consequences to our customers and the markets in which we compete as a result of moderating global economic conditions, continuing inflationary trends and reduced capital availability. We have experienced, and may continue to experience, volatility and increases in the price of certain raw materials and in transportation and energy costs as a result of global market and supply chain disruptions and the broader inflationary environment. As a result, we are planning for various economic scenarios and actively monitoring our balance sheet to maintain the financial flexibility needed.

Although we maintain business relationships with a diverse group of financial institutions as sources of financing, an adverse change in any of their credit standing could lead them to not honor their contractual credit commitments to us, decline funding under our existing but uncommitted lines of credit with them, not renew their extensions of credit or not provide new financing to us. While the global corporate bond and bank loan markets remain strong, periods of elevated uncertainty related to the stability of the banking system, future pandemics or global economic and/or geopolitical concerns may limit efficient access to such markets for extended periods of time. If such concerns heighten, we may incur increased borrowing costs and reduced credit capacity as our various credit facilities mature. If the U.S. Federal Reserve or similar national reserve banks in other countries decide to continue tightening the monetary supply, we may incur increased borrowing costs (as interest rates increase on our variable rate credit facilities, as our various credit facilities mature or as we refinance any maturing fixed rate debt obligations), although these cost increases would be partially offset by increased income rates on portions of our cash deposits.

We had cash and cash equivalents totaling $1.6 billion as of December 31, 2025, of which $1.1 billion is held by our foreign subsidiaries. This cash represents an important source of our liquidity and is invested in bank accounts or money market investments with no limitations on access. The cash held by our foreign subsidiaries is intended for use outside of the U.S. We anticipate that any needs for liquidity within the U.S. in excess of our cash held in the U.S. can be readily satisfied with borrowings under our existing U.S. credit facilities or our commercial paper program.

Guarantor Financial Information

Albemarle Wodgina Pty Ltd Issued Notes

Albemarle Wodgina Pty Ltd (the "Issuer"), a wholly-owned subsidiary of Albemarle Corporation, issued $300.0 million aggregate principal amount of 3.45% Senior Notes due 2029 (the "3.45% Senior Notes") in November 2019. The 3.45% Senior Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Albemarle Corporation (the "Parent Guarantor"). No direct or indirect subsidiaries of the Parent Guarantor guarantee the 3.45% Senior Notes (such subsidiaries are referred to as the "Non-Guarantors").

In 2019, we completed the acquisition of a 60% interest in Wodgina in Western Australia and formed an unincorporated joint venture with MRL, named MARBL Lithium Joint Venture, for the exploration, development, mining, processing and production of lithium and other minerals (other than iron ore and tantalum) from the Wodgina spodumene mine and for the operation of the Kemerton assets in Western Australia. We participate in Wodgina through our ownership interest in the Issuer. On October 18, 2023 we amended the joint venture agreements, resulting in a decrease of our ownership interest in the MARBL joint venture and Wodgina to 50%.

Prior to January 1, 2024, the Parent Guarantor conducted its U.S. Specialties and Ketjen operations directly, and conducted its other operations (other than operations conducted through the Issuer) through the Non-Guarantors. Effective January 1, 2024, the Company transferred its U.S. Ketjen operations to a separate non-guarantor subsidiary and its results are no longer included within the summarized Parent Guarantor and Issuer financial information below.

The 3.45% Senior Notes are the Issuer's senior unsecured obligations and rank equally in right of payment to the senior indebtedness of the Issuer, effectively subordinated to all of the secured indebtedness of the Issuer, to the extent of the value of the assets securing that indebtedness, and structurally subordinated to all indebtedness and other liabilities of its subsidiaries. The Guarantee is the senior unsecured obligation of the Parent Guarantor and ranks equally in right of payment to the senior indebtedness of the Parent Guarantor, effectively subordinated to the secured debt of the Parent Guarantor to the extent of the value of the assets securing the indebtedness and structurally subordinated to all indebtedness and other liabilities of its subsidiaries.

For cash management purposes, the Parent Guarantor transfers cash among itself, the Issuer and the Non-Guarantors through intercompany financing arrangements, contributions or declaration of dividends between the respective parent and its subsidiaries. The transfer of cash under these activities facilitates the ability of the recipient to make specified third-party payments for principal and interest on the Issuer and/or the Parent Guarantor's outstanding debt, common stock dividends and common stock repurchases. There are no significant restrictions on the ability of the Issuer or the Parent Guarantor to obtain funds from subsidiaries by dividend or loan.

The following tables present summarized financial information for the Parent Guarantor and the Issuer on a combined basis after elimination of (i) intercompany transactions and balances among the Issuer and the Parent Guarantor and (ii) equity in earnings from and investments in any subsidiary that is a Non-Guarantor. Each entity in the combined financial information follows the same accounting policies as described herein.

Summarized Statement of Operations

$ in thousands		**Year ended December 31, 2025**
Net sales[(a)]	$	741,274
Gross profit		238,415
Loss before income taxes and equity in net income of unconsolidated investments[(b)]		(315,779)
Net loss attributable to the Guarantor and the Issuer		(324,323)

(a) Includes net sales to Non-Guarantors of $419.2 million for the year ended December 31, 2025.
(b) Includes intergroup expenses to Non-Guarantors of $5.6 million for the year ended December 31, 2025.

Summarized Balance Sheet

$ in thousands		**At December 31, 2025**
Current assets[(a)]	$	2,477,653
Net property, plant and equipment		1,917,878
Other non-current assets[(b)]		1,555,670
Current liabilities[(c)]	$	4,322,260
Long-term debt		2,254,535
Other non-current liabilities[(d)]		5,227,721

(a) Includes receivables from Non-Guarantors of $1.8 billion at December 31, 2025.
(b) Includes non-current receivables from Non-Guarantors of $1.2 billion at December 31, 2025.
(c) Includes current payables to Non-Guarantors of $4.0 billion at December 31, 2025.
(d) Includes non-current payables to Non-Guarantors of $4.9 billion at December 31, 2025.

The 3.45% Senior Notes are structurally subordinated to the indebtedness and other liabilities of the Non-Guarantors. The Non-Guarantors are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the 3.45% Senior Notes or the Indenture under which the 3.45% Senior Notes were issued, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that the Parent Guarantor has to receive any assets of any of the Non-Guarantors upon the liquidation or reorganization of any Non-Guarantor, and the consequent rights of holders of the 3.45% Senior Notes to realize proceeds from the sale of any of a Non-Guarantor's assets, would be effectively subordinated to the claims of such Non-Guarantor's creditors, including trade creditors and holders of preferred equity interests, if any, of such Non-Guarantor. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of the Non-Guarantors, the Non-Guarantors will pay the holders of their debts, holders of preferred equity interests, if any, and their trade creditors before they will be able to distribute any of their assets to the Parent Guarantor.

The 3.45% Senior Notes are obligations of the Issuer. The Issuer's cash flow and ability to make payments on the 3.45% Senior Notes could be dependent upon the earnings it derives from the production from MARBL for Wodgina. Absent income received from sales of its share of production from MARBL, the Issuer's ability to service the 3.45% Senior Notes could be dependent upon the earnings of the Parent Guarantor's subsidiaries and other joint ventures and the payment of those earnings to the Issuer in the form of equity, loans or advances and through repayment of loans or advances from the Issuer.

The Issuer's obligations in respect of MARBL are guaranteed by the Parent Guarantor. Further, under MARBL pursuant to a deed of cross security between the Issuer, the joint venture partner and the manager of the project (the "Manager"), each of the Issuer, and the joint venture partner have granted security to each other and the Manager for the obligations each of the Issuer and the joint venture partner have to each other and to the Manager. The claims of the joint venture partner, the Manager and other secured creditors of the Issuer will have priority as to the assets of the Issuer over the claims of holders of the 3.45% Senior Notes.

Albemarle Corporation Issued Notes

In March 2021, Albemarle New Holding GmbH (the "Subsidiary Guarantor"), a wholly-owned subsidiary of Albemarle Corporation, added a full and unconditional guarantee (the "Upstream Guarantee") to all securities of Albemarle Corporation (the "Parent Issuer") issued and outstanding as of such date and, subject to the terms of the applicable amendment or supplement, securities issuable by the Parent Issuer pursuant to the Indenture, dated as of January 20, 2005, as amended and supplemented from time to time (the "Indenture"). No other direct or indirect subsidiaries of the Parent Issuer guarantee these securities (such subsidiaries are referred to as the "Upstream Non-Guarantors"). See Long-term debt section above for a description of the securities issued by the Parent Issuer.

The current securities outstanding under the Indenture are the Parent Issuer's unsecured and unsubordinated obligations and rank equally in right of payment with all other unsecured and unsubordinated indebtedness of the Parent Issuer. All securities currently outstanding under the Indenture are effectively subordinated to the Parent Issuer's existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness. With respect to any series of securities issued under the Indenture that is subject to the Upstream Guarantee (which series of securities does not include the 2022 Notes), the Upstream Guarantee is, and will be, an unsecured and unsubordinated obligation of the Subsidiary Guarantor, ranking pari passu with all other existing and future unsubordinated and unsecured indebtedness of the Subsidiary Guarantor. All securities currently outstanding under the Indenture (other than the 2022 Notes) are effectively subordinated to all existing and future indebtedness and other liabilities of the Parent's Subsidiaries other than the Subsidiary Guarantor. The 2022 Notes are effectively subordinated to all existing and future indebtedness and other liabilities of the Parent's Subsidiaries, including the Subsidiary Guarantor.

For cash management purposes, the Parent Issuer transfers cash among itself, the Subsidiary Guarantor and the Upstream Non-Guarantors through intercompany financing arrangements, contributions or declaration of dividends between the respective parent and its subsidiaries. The transfer of cash under these activities facilitates the ability of the recipient to make specified third-party payments for principal and interest on the Parent Issuer and/or the Subsidiary Guarantor's outstanding debt, common stock dividends and common stock repurchases. There are no significant restrictions on the ability of the Parent Issuer or the Subsidiary Guarantor to obtain funds from subsidiaries by dividend or loan.

The following tables present summarized financial information for the Subsidiary Guarantor and the Parent Issuer on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Issuer and the Subsidiary Guarantor and (ii) equity in earnings from and investments in any subsidiary that is an Upstream Non-Guarantor.

Summarized Statement of Operations

$ in thousands		**Year ended December 31, 2025**
Net sales[(a)]	$	521,976
Gross profit		296,868
Loss before income taxes and equity in net income of unconsolidated investments[(b)]		(237,553)
Net loss attributable to the Subsidiary Guarantor and the Parent Issuer		(254,488)

(a) Includes net sales to Non-Guarantors of $199.9 million for the year ended December 31, 2025.
(b) Includes intergroup income from Non-Guarantors of $5.0 million for the year ended December 31, 2025.

Summarized Balance Sheet

$ in thousands		**At December 31, 2025**
Current assets[(a)]	$	2,520,047
Net property, plant and equipment		790,786
Other non-current assets[(b)]		667,148
Current liabilities[(c)]	$	4,284,798
Long-term debt		2,621,531
Other non-current liabilities[(d)]		5,247,889

(a) Includes current receivables from Non-Guarantors of $1.9 billion at December 31, 2025.
(b) Includes noncurrent receivables from Non-Guarantors of $278.3 million at December 31, 2025.
(c) Includes current payables to Non-Guarantors of $4.0 billion at December 31, 2025.
(d) Includes non-current payables to Non-Guarantors of $4.9 billion at December 31, 2025.

These securities are structurally subordinated to the indebtedness and other liabilities of the Upstream Non-Guarantors. The Upstream Non-Guarantors are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to these securities or the Indenture under which these securities were issued, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that the Subsidiary Guarantor has to receive any assets of any of the Upstream Non-Guarantors upon the liquidation or reorganization of any Upstream Non-Guarantors, and the consequent rights of holders of these securities to realize proceeds from the sale of any of an Upstream Non-Guarantor's assets, would be effectively subordinated to the claims of such Upstream Non-Guarantor's creditors, including trade creditors and holders of preferred equity interests, if any, of such Upstream Non-Guarantor. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of the Upstream Non-Guarantors, the Upstream Non-Guarantors will pay the holders of their debts, holders of preferred equity interests, if any, and their trade creditors before they will be able to distribute any of their assets to the Subsidiary Guarantor.

Safety and Environmental Matters

We are subject to federal, state, local and foreign requirements regulating the handling, manufacture and use of materials (some of which may be classified as hazardous or toxic by one or more regulatory agencies), the discharge of materials into the environment and the protection of the environment. To our knowledge, we are currently complying, and expect to continue to comply, in all material respects with applicable environmental laws, regulations, statutes and ordinances. Compliance with existing federal, state, local and foreign environmental protection laws is not currently expected to have a material effect on capital expenditures, earnings or our competitive position, but the costs associated with increased legal or regulatory requirements could have an adverse effect on our operating results.

Among other environmental requirements, we are subject to the federal Superfund law, and similar state laws, under which we may be designated as a PRP, and may be liable for a share of the costs associated with cleaning up various hazardous

waste sites. Management believes that in cases in which we may have liability as a PRP, our liability for our share of cleanup is de minimis. Further, almost all such sites represent environmental issues that are quite mature and have been investigated, studied and in many cases settled. In de minimis situations, our policy generally is to negotiate a consent decree and to pay any apportioned settlement, enabling us to be effectively relieved of any further liability as a PRP, except for remote contingencies. In other than de minimis PRP matters, our records indicate that unresolved PRP exposures should be immaterial. We accrue and expense our proportionate share of PRP costs. Because management has been actively involved in evaluating environmental matters, we are able to conclude that the outstanding environmental liabilities for unresolved PRP sites should not have a material adverse effect upon our results of operations or financial condition.

Our environmental and safety operating costs charged to expense were $76.0 million, $87.5 million and $73.0 million during the years ended December 31, 2025, 2024 and 2023, respectively, excluding depreciation of previous capital expenditures, and are expected to be in the same range in the next few years. Costs for remediation have been accrued and payments related to sites are charged against accrued liabilities, which totaled $20.5 million and $20.0 million at December 31, 2025 and 2024. See Note 15, “Commitments and Contingencies” to our consolidated financial statements included in Part II, Item 8 of this report for a reconciliation of our environmental liabilities for the years ended December 31, 2025, 2024 and 2023.

We believe that any sum we may be required to pay in connection with environmental remediation and asset retirement obligation matters in excess of the amounts recorded should occur over a period of time and should not have a material adverse effect upon our results of operations, financial condition or cash flows on a consolidated annual basis, although any such sum could have a material adverse impact on our results of operations, financial condition or cash flows in a particular quarterly reporting period.

Capital expenditures for pollution-abatement and safety projects, including such costs that are included in other projects, were approximately $54.6 million, $54.4 million and $116.7 million during the years ended December 31, 2025, 2024 and 2023, respectively. In the future, capital expenditures for these types of projects may increase due to more stringent environmental regulatory requirements and our efforts in reaching sustainability goals. Management’s estimates of the effects of compliance with governmental pollution-abatement and safety regulations are subject to (a) the possibility of changes in the applicable statutes and regulations or in judicial or administrative construction of such statutes and regulations and (b) uncertainty as to whether anticipated solutions to pollution problems will be successful, or whether additional expenditures may prove necessary.

Recently Issued Accounting Pronouncements

See Note 1, “Summary of Significant Accounting Policies” to our consolidated financial statements included in Part II, Item 8 of this report for a discussion of our Recently Issued Accounting Pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The primary currencies to which we have foreign currency exchange rate exposure are the Chinese Renminbi, Euro and Australian Dollar. In response to greater fluctuations in foreign currency exchange rates in recent periods, we have increased the degree of exposure risk management activities to minimize the potential impact on earnings.

We manage our foreign currency exposures by balancing certain assets and liabilities denominated in foreign currencies and through the use, from time to time, of foreign currency forward contracts. The principal objective of such contracts is to minimize the financial impact of changes in foreign currency exchange rates. The counterparties to these contractual agreements are major financial institutions with which we generally have other financial relationships. We are exposed to credit loss in the event of nonperformance by these counterparties. However, we do not anticipate nonperformance by the counterparties. We do not utilize financial instruments for trading or other speculative purposes.

The primary method we use to reduce foreign currency exposure is to identify natural hedges, in which the operating activities denominated in respective currencies across various subsidiaries balance in respect to timing and the underlying exposures. In the event a natural hedge is not available, we may employ a forward contract to reduce exposure, generally expiring within one year. While these contracts are subject to fluctuations in value, such fluctuations are intended to offset the changes in the value of the underlying exposures being hedged. In the fourth quarter of 2019, we entered into a foreign currency forward contract to hedge the cash flow exposure of non-functional currency purchases during the construction of the Kemerton plant in Australia. This contract has been designated as an effective hedging instrument. As a result of the actions taken at Kemerton Trains 3 and 4 during 2024, the Company dedesignated the remaining hedged foreign currency forward contracts. The Company recorded a loss in Other income, net of $26.1 million during the year ended December 31, 2024 from the reclassification of the hedged balance from Accumulated other comprehensive loss. The balance of the settled hedged foreign

currency forward contracts associated with the construction of Kemerton Trains 1 and 2 assets placed in service will be reclassified to earnings over the life of the related assets. All other gains and losses on foreign currency forward contracts not designated as an effective hedging instrument are recognized in Other income, net, and generally do not have a significant impact on results of operations.

At December 31, 2025, our financial instruments subject to foreign currency exchange risk primarily consisted of foreign currency forward contracts with an aggregate notional value of $2.4 billion and with a fair value representing a net liability position of $2.6 million. Fluctuations in the value of these contracts are intended to offset the changes in the value of the underlying exposures being hedged. We conducted a sensitivity analysis on the fair value of our foreign currency hedge portfolio assuming an instantaneous 10% change in select foreign currency exchange rates from their levels as of December 31, 2025, with all other variables held constant. A 10% appreciation of the U.S. Dollar against foreign currencies that we hedge would result in an increase of approximately $105.4 million in the fair value of our foreign currency forward contracts. A 10% depreciation of the U.S. Dollar against these foreign currencies would result in a decrease of approximately $105.7 million in the fair value of our foreign currency forward contracts. The sensitivity of the fair value of our foreign currency hedge portfolio represents changes in fair values estimated based on market conditions as of December 31, 2025, without reflecting the effects of underlying anticipated transactions. When those anticipated transactions are realized, actual effects of changing foreign currency exchange rates could have a material impact on our earnings and cash flows in future periods.

We are exposed to changes in interest rates that could impact our results of operations and financial condition. We manage global interest rate and foreign exchange exposure as part of our regular operational and financing strategies. We had variable interest rate borrowings of $17.9 million and $27.5 million outstanding at December 31, 2025 and 2024, respectively. These borrowings represented 1% of total outstanding debt and bore average interest rates of 1.40% and 0.33% at December 31, 2025 and 2024, respectively. A hypothetical 100 basis point increase in the average interest rate applicable to these borrowings would change our annualized interest expense by approximately $0.2 million as of December 31, 2025. We may enter into interest rate swaps, collars or similar instruments with the objective of reducing interest rate volatility relating to our borrowing costs.

Our raw materials are subject to price volatility caused by weather, supply and demand conditions, political and economic variables and other unpredictable factors. Historically, we have not used futures, options or swap contracts to manage the volatility related to the above exposures. However, the refinery catalysts business has used financing arrangements to provide long-term protection against changes in natural gas and metals prices. We seek to limit our exposure by entering into long-term contracts when available, and we seek price increase limitations through contracts. These contracts do not have a significant impact on our results of operations.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of the Company are being made only in accordance with management's and our directors' authorizations; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria for effective internal control over financial reporting described in the *Internal Control—Integrated Framework 2013* set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The concept of reasonable assurance is based on the recognition that there are inherent limitations in all systems of internal control. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ J. KENT MASTERS

J. Kent Masters
Chairman, President and Chief Executive Officer
(principal executive officer)
February 11, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Albemarle Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Albemarle Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of (loss) income, of comprehensive (loss) income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim and Annual Goodwill Impairment Assessments – Energy Storage Reporting Unit

As described in Notes 1 and 10 to the consolidated financial statements, the Company's goodwill balance was $1,499.7 million as of December 31, 2025, and the goodwill associated with the Energy Storage reporting unit was $1,467.0 million. Management tests the Company's recorded goodwill for impairment in the fourth quarter of each year or upon the occurrence of events or changes in circumstances that would more likely than not reduce the fair value of the Company's reporting units below their carrying amounts. Management performed the annual goodwill impairment test by comparing the estimated fair value of the reporting unit to the related carrying value. Management estimated the fair value using a discounted cash flow model (income) approach. For the Energy Storage reporting unit, the revenue growth rates and adjusted earnings before interest and financing expenses, income tax expenses, and depreciation and amortization ("EBITDA") margins were deemed by management to be significant assumptions.

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment of the Energy Storage reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Energy Storage reporting unit and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates and adjusted EBITDA margins.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Energy Storage reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Energy Storage reporting unit; (ii) evaluating the appropriateness of the income approach used by management; (iii) testing the completeness and accuracy of underlying data used in the income approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates and adjusted EBITDA margins. Evaluating management's assumptions related to revenue growth rates and adjusted EBITDA margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Energy Storage reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 11, 2026

We have served as the Company's auditor since 1994.

CONSOLIDATED STATEMENTS OF (LOSS) INCOME

(In Thousands, Except Per Share Amounts)

Year Ended December 31	2025	2024	2023
Net sales	$ 5,142,733	$ 5,377,526	$ 9,617,203
Cost of goods sold[(a)]	4,474,014	5,314,987	8,431,294
Gross profit	668,719	62,539	1,185,909
Selling, general and administrative expenses	550,036	618,048	910,002
Goodwill impairment charges	181,070	—	—
Long-lived asset impairment charges	245,600	—	—
Restructuring charges and asset write-offs	7,699	1,134,316	9,491
Research and development expenses	51,398	86,720	85,725
Gain on change in interest in properties/sale of business, net	—	—	(71,190)
Operating (loss) profit	(367,084)	(1,776,545)	251,881
Interest and financing expenses	(207,651)	(165,619)	(116,072)
Other income, net	22,662	178,339	110,929
(Loss) income before income taxes and equity in net income of unconsolidated investments	(552,073)	(1,763,825)	246,738
Income tax expense	156,881	87,085	430,277
Loss before equity in net income of unconsolidated investments	(708,954)	(1,850,910)	(183,539)
Equity in net income of unconsolidated investments (net of tax)	243,744	715,433	1,854,082
Net (loss) income	(465,210)	(1,135,477)	1,670,543
Net income attributable to noncontrolling interests	(45,418)	(43,972)	(97,067)
Net (loss) income attributable to Albemarle Corporation	(510,628)	(1,179,449)	1,573,476
Mandatory convertible preferred stock dividends	(166,750)	(136,647)	—
Net (loss) income attributable to Albemarle Corporation common shareholders	$ (677,378)	$ (1,316,096)	$ 1,573,476
Basic (loss) earnings per share attributable to common shareholders	$ (5.76)	$ (11.20)	$ 13.41
Diluted (loss) earnings per share attributable to common shareholders	$ (5.76)	$ (11.20)	$ 13.36
Weighted-average common shares outstanding—basic	117,664	117,516	117,317
Weighted-average common shares outstanding—diluted	117,664	117,516	117,766

(a) Included purchases from related unconsolidated affiliates of $534.0 million, $1.7 billion and $2.3 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(In Thousands)

Year Ended December 31	2025	2024	2023
Net (loss) income	$ (465,210)	$ (1,135,477)	$ 1,670,543
Other comprehensive income (loss), net of tax:			
Foreign currency translation and other	407,873	(210,534)	26,403
Cash flow hedge	(428)	(2,935)	5,851
Total other comprehensive income (loss), net of tax	407,445	(213,469)	32,254
Comprehensive (loss) income	(57,765)	(1,348,946)	1,702,797
Comprehensive income attributable to noncontrolling interests	(45,608)	(44,039)	(97,185)
Comprehensive (loss) income attributable to Albemarle Corporation	$ (103,373)	$ (1,392,985)	$ 1,605,612

See accompanying notes to the consolidated financial statements.

(In Thousands)

December 31	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,618,001	$ 1,192,230
Trade accounts receivable, less allowance for credit losses (2025—$4,578; 2024—$5,201)	593,502	742,201
Other accounts receivable	105,110	238,384
Inventories	1,179,271	1,502,531
Other current assets	140,440	166,916
Current assets held for sale	371,815	—
Total current assets	4,008,139	3,842,262
Property, plant and equipment, at cost	11,768,840	12,523,368
Less accumulated depreciation and amortization	3,156,429	3,191,898
Net property, plant and equipment	8,612,411	9,331,470
Investments	900,926	1,117,739
Other assets	647,185	504,711
Goodwill	1,499,657	1,582,714
Other intangibles, net of amortization	214,233	230,753
Noncurrent assets held for sale	491,660	—
Total assets	$ 16,374,211	$ 16,609,649
Liabilities and Equity		
Current liabilities:		
Accounts payable to third parties	$ 779,160	$ 793,455
Accounts payable to related parties	134,369	150,432
Accrued expenses	521,831	467,997
Current portion of long-term debt	74,077	398,023
Dividends payable	61,387	61,282
Income taxes payable	35,467	95,275
Current liabilities held for sale	191,753	—
Total current liabilities	1,798,044	1,966,464
Long-term debt	3,119,464	3,118,142
Postretirement benefits	44,744	31,930
Pension benefits	117,361	116,192
Other noncurrent liabilities	1,084,892	819,204
Deferred income taxes	368,275	358,029
Noncurrent liabilities held for sale	59,970	—
Commitments and contingencies (Note 15)		
Equity:		
Albemarle Corporation shareholders' equity:		
Common stock, $.01 par value (authorized 275,000 shares), issued and outstanding — 117,716 in 2025 and 117,560 in 2024	1,178	1,176
Mandatory convertible preferred stock, Series A, no par value, $1,000 stated value, authorized - 15,000, issued and outstanding - 2,300 in 2025 and 2024	2,235,105	2,235,105
Additional paid-in capital	3,018,213	2,985,606
Accumulated other comprehensive loss	(334,807)	(742,062)
Retained earnings	4,613,676	5,481,692
Total Albemarle Corporation shareholders' equity	9,533,365	9,961,517
Noncontrolling interests	248,096	238,171
Total equity	9,781,461	10,199,688
Total liabilities and equity	$ 16,374,211	$ 16,609,649

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In Thousands, Except Share Data)

	Common Stock		Mandatory Convertible Preferred Stock							
	Shares	Amounts	Shares	Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Albemarle Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2023	117,168,366	$ 1,172	—	$ —	$ 2,940,840	$ (560,662)	$ 5,601,277	$ 7,982,627	$ 208,220	$ 8,190,847
Net income							1,573,476	1,573,476	97,067	1,670,543
Other comprehensive income						32,136		32,136	118	32,254
Common stock dividends declared, $1.60 per common share							(187,738)	(187,738)	(52,486)	(240,224)
Stock-based compensation					38,957			38,957		38,957
Exercise of stock options	3,124	—			190			190		190
Issuance of common stock, net	298,781	3			(3)			—		—
Withholding taxes paid on stock-based compensation award distributions	(114,001)	(1)			(27,467)			(27,468)		(27,468)
Balance at December 31, 2023	117,356,270	$ 1,174	—	$ —	$ 2,952,517	$ (528,526)	$ 6,987,015	$ 9,412,180	$ 252,919	$ 9,665,099
Net (loss) income							(1,179,449)	(1,179,449)	43,972	(1,135,477)
Other comprehensive (loss) income						(213,536)		(213,536)	67	(213,469)
Common stock dividends declared, $1.61 per common share							(189,227)	(189,227)	(55,363)	(244,590)
Mandatory convertible preferred stock cumulative dividends							(136,647)	(136,647)		(136,647)
Stock-based compensation					33,062			33,062		33,062
Exercise of stock options	6,570	—			374			374		374
Issuance of common stock, net	300,877	3			11,543			11,546		11,546
Issuance of mandatory convertible preferred stock, net			2,300,000	2,235,105				2,235,105		2,235,105
Sale of noncontrolling interest					—			—	(3,424)	(3,424)
Withholding taxes paid on stock-based compensation award distributions	(103,943)	(1)			(11,890)			(11,891)		(11,891)
Balance at December 31, 2024	117,559,774	$ 1,176	2,300,000	$ 2,235,105	$ 2,985,606	$ (742,062)	$ 5,481,692	$ 9,961,517	$ 238,171	$ 10,199,688
Net (loss) income							(510,628)	(510,628)	45,418	(465,210)
Other comprehensive income						407,255		407,255	190	407,445
Common stock dividends declared, $1.62 per common share							(190,638)	(190,638)	(37,463)	(228,101)
Mandatory convertible preferred stock cumulative dividends							(166,750)	(166,750)		(166,750)
Stock-based compensation					36,627			36,627		36,627
Exercise of stock options	48,104	—			3,240			3,240		3,240
Issuance of common stock, net	150,677	2			(2)			—		—
Change in ownership interest of noncontrolling interest								—	1,780	1,780
Withholding taxes paid on stock-based compensation award distributions	(42,680)	—			(7,258)			(7,258)		(7,258)
Balance at December 31, 2025	117,715,875	$ 1,178	2,300,000	$ 2,235,105	$ 3,018,213	$ (334,807)	$ 4,613,676	$ 9,533,365	$ 248,096	$ 9,781,461

See accompanying notes to the consolidated financial statements.

(In Thousands)

Year Ended December 31	2025	2024	2023
Cash and cash equivalents at beginning of year	$ 1,192,230	$ 889,900	$ 1,499,142
Cash flows from operating activities:			
Net (loss) income	(465,210)	(1,135,477)	1,670,543
Adjustments to reconcile net (loss) income to cash flows from operating activities:			
Depreciation and amortization	658,678	588,638	429,944
Non-cash goodwill impairment charges	181,070	—	—
Non-cash long-lived asset impairment charges	245,600	—	—
Non-cash restructuring and asset write-offs	—	1,013,444	—
Gain on change in interest in properties/sale of business, net	—	—	(71,190)
Stock-based compensation and other	40,271	32,141	36,545
Equity in net income of unconsolidated investments (net of tax)	(243,744)	(715,433)	(1,854,082)
Dividends received from unconsolidated investments and nonmarketable securities	93,739	358,933	2,000,862
Pension and postretirement expense (benefit)	23,377	(5,274)	(1,658)
Pension and postretirement contributions	(20,441)	(19,379)	(17,866)
Realized loss on investments in marketable securities	—	33,746	—
Unrealized (gain) loss on investments in marketable securities	(14,088)	30,073	39,864
Loss on early extinguishment of debt	7,471	—	—
Deferred income taxes	81,169	(230,406)	100,877
Changes in current assets and liabilities, net of effects of acquisitions and divestitures:			
Decrease (increase) in accounts receivable	47,315	555,218	(350,655)
Decrease (increase) in inventories	212,351	1,055,036	(353,564)
Decrease (increase) in other current assets	4,027	244,987	(171,870)
Increase (decrease) in accounts payable to third parties	144,208	(462,839)	(315,220)
(Decrease) increase in accounts payable to related parties	(16,063)	(399,398)	31,809
(Decrease) increase in accrued expenses and income taxes payable	(36,753)	(140,099)	253,518
Noncurrent liability changes and other, net	339,290	(116,035)	(101,274)
Net cash provided by operating activities	1,282,267	687,876	1,326,583
Cash flows from investing activities:			
Acquisitions, net of cash acquired	—	—	(426,228)
Capital expenditures	(589,801)	(1,680,529)	(2,154,542)
Proceeds from sale of property and equipment	32,812	29,102	—
Proceeds from sale from investments	290,908	—	—
Proceeds (payments) from settlement of foreign currency forward contracts, net	114,236	(15,595)	221,849
Sales (purchases) of marketable securities, net	6,077	82,520	(204,451)
Investments in equity investments and nonmarketable securities	(239)	(270)	(1,200)
Net cash used in investing activities	(146,007)	(1,584,772)	(2,564,572)
Cash flows from financing activities:			
Proceeds from issuance of mandatory convertible preferred stock, net of issuance costs	—	2,236,750	—
Proceeds from borrowings of long-term debt and credit agreements	56,728	112,439	356,047
Repayments of long-term debt and credit agreements	(505,736)	(112,439)	(28,862)
Other (repayments) borrowings, net	(5,657)	(631,834)	617,014
Dividends paid to common shareholders	(190,530)	(188,530)	(187,188)
Dividends paid to mandatory convertible preferred shareholders	(166,750)	(122,746)	—
Dividends paid to noncontrolling interests	(18,169)	(37,194)	(105,631)
Proceeds from exercise of stock options	3,240	374	190
Withholding taxes paid on stock-based compensation award distributions	(7,258)	(11,891)	(27,468)
Other	(55)	(3,194)	(191)
Net cash (used in) provided by financing activities	(834,187)	1,241,735	623,911
Net effect of foreign exchange on cash and cash equivalents	123,698	(42,509)	4,836
Increase (decrease) in cash and cash equivalents	425,771	302,330	(609,242)
Cash and cash equivalents at end of year	$ 1,618,001	$ 1,192,230	$ 889,900

See accompanying notes to the consolidated financial statements.

NOTE 1—Summary of Significant Accounting Policies:

Basis of Consolidation

The consolidated financial statements include the accounts and operations of Albemarle Corporation and our wholly owned, majority owned and controlled subsidiaries. Unless the context otherwise indicates, the terms "Albemarle," "we," "us," "our" or "the Company" mean Albemarle Corporation and its consolidated subsidiaries. For entities that we control and are the primary beneficiary, but own less than 100%, we record the minority ownership as noncontrolling interest, except as noted below. We apply the equity method of accounting for investments in which we have an ownership interest from 20% to 50% or where we exercise significant influence over the related investee's operations. In addition, the consolidated financial statements contained herein include our proportionate share of the results of operations of the MARBL Lithium Joint Venture ("MARBL"), which manages the exploration, development, mining, processing and production of lithium and other minerals from the Wodgina hard rock lithium mine project ("Wodgina"). As described in Note 8, "Investments," the Company closed on the restructuring of the MARBL joint venture with Mineral Resources Limited ("MRL") on October 18, 2023 to reduce our ownership interest in the MARBL joint venture to 50% from 60%. The consolidated financial statements reflect our ownership percentage of the MARBL joint venture during the periods presented. The joint venture is unincorporated with each investor holding an undivided interest in each asset and proportionately liable for each liability; therefore our proportionate share of assets, liabilities, revenue and expenses are included in the appropriate classifications in the consolidated financial statements. All significant intercompany accounts and transactions are eliminated in consolidation.

Estimates, Assumptions and Reclassifications

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the United States ("U.S.") requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Certain amounts in the accompanying consolidated financial statements and notes thereto have been reclassified to conform to the current presentation.

Revision of Previously Issued Financial Information

As previously reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, during the second quarter of 2025, the Company identified an error in classification within its condensed consolidated statements of cash flows related to the proceeds from settlement and unrealized gains or losses from foreign currency forward contracts, affecting the cash flows from operating activities section, the cash flows from investing activities section and the Net effect of foreign exchange on cash and cash equivalents line of the statements of cash flows. The identified misclassification impacted our previously filed annual financial statements for the fiscal years ended December 31, 2024, 2023 and 2022, and quarterly financial statements for each of the fiscal quarters of fiscal year 2024 and the first fiscal quarter of fiscal year 2025 (collectively, the "Prior Financial Statements"). In addition, the Company made adjustments to correct for other previously identified immaterial errors. The Company assessed the materiality of the error in accordance with the SEC's Staff Accounting Bulletin ("SAB") No. 99 and SAB No. 108 and determined that the resulting misclassification was not material in any of the Prior Financial Statements, individually or in the aggregate. This revision had no impact on the consolidated balance sheets, consolidated statements of income (loss), consolidated statements of comprehensive (loss) income, or consolidated statements of changes in equity of the Prior Financial Statements or notes thereto.

A summary of the revisions to the impacted periods presented in this Annual Report on Form 10-K are shown below (in thousands):

	Year Ended December 31, 2024		
	As Reported	Revision	As Revised
Decrease (increase) in inventories	$ 1,060,297	$ (5,261)	$ 1,055,036
Other, net	(107,104)	(8,931)	(116,035)
Net cash provided by operating activities	702,068	(14,192)	687,876
Capital expenditures	$ (1,685,790)	$ 5,261	$ (1,680,529)
Payments for settlement of foreign currency forward contracts, net	—	(15,595)	(15,595)
Net cash used in investing activities	(1,574,438)	(10,334)	(1,584,772)
Net effect of foreign exchange on cash and cash equivalents	$ (67,035)	$ 24,526	$ (42,509)

	Year Ended December 31, 2023		
	As Reported	Revision	As Revised
Decrease (increase) in inventories	$ (358,825)	$ 5,261	$ (353,564)
Other, net	(97,275)	(3,999)	(101,274)
Net cash provided by operating activities	1,325,321	1,262	1,326,583
Capital expenditures	$ (2,149,281)	$ (5,261)	$ (2,154,542)
Proceeds from settlement of foreign currency forward contracts, net	—	221,849	221,849
Net cash used in investing activities	(2,781,160)	216,588	(2,564,572)
Net effect of foreign exchange on cash and cash equivalents	$ 222,686	$ (217,850)	$ 4,836

Revenue Recognition

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods and is recognized when performance obligations are satisfied under the terms of contracts with our customers. A performance obligation is deemed to be satisfied when control of the product is transferred to our customer. The transaction price of a contract, or the amount we expect to receive upon satisfaction of all performance obligations, is determined by reference to the contract's terms and includes adjustments, if applicable, for any variable consideration, such as customer rebates, noncash consideration or consideration payable to the customer, although these adjustments are generally not material. Where a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation based on the standalone selling price of each performance obligation, although these situations are rare and are generally not built into our contracts. Any unsatisfied performance obligations are not material. Standalone selling prices are based on prices we charge to our customers, which in some cases are based on established market prices. Sales and other similar taxes collected from customers on behalf of third parties are excluded from revenue. Our payment terms are generally between 15 to 90 days, however, they vary by market factors, such as customer size, creditworthiness, geography and competitive environment.

All of our revenue is derived from contracts with customers, and almost all of our contracts with customers contain one performance obligation for the transfer of goods where such performance obligation is satisfied at a point in time. Control of a product is deemed to be transferred to the customer upon shipment or delivery. Significant portions of our sales are sold free on board shipping point or on an equivalent basis, while delivery terms of other transactions are based upon specific contractual arrangements. Our standard terms of delivery are generally included in our contracts of sale, order confirmation documents and invoices, while the timing between shipment and delivery generally ranges between 1 and 45 days. Costs for shipping and handling activities, whether performed before or after the customer obtains control of the goods, are accounted for as fulfillment costs. Such costs are immaterial.

The Company currently utilizes the following practical expedients, as permitted by Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*:

- All sales and other pass-through taxes are excluded from contract value;
- In utilizing the modified retrospective transition method, no adjustment was necessary for contracts that did not cross over the reporting year;
- We will not consider the possibility of a contract having a significant financing component (which would effectively attribute a portion of the sales price to interest income) unless, if at contract inception, the expected payment terms (from time of delivery or other relevant criterion) are more than one year;
- If our right to customer payment is directly related to the value of our completed performance, we recognize revenue consistent with the invoicing right; and
- We expense as incurred all costs of obtaining a contract incremental to any costs/compensation attributable to individual product sales/shipments for contracts where the amortization period for such costs would otherwise be one year or less.

Costs incurred to obtain contracts with customers are not significant and are expensed immediately as the amortization period would be one year or less. When the Company incurs pre-production or other fulfillment costs in connection with an existing or specific anticipated contract and such costs are recoverable through margin or explicitly reimbursable, such costs are capitalized and amortized to Cost of goods sold on a systematic basis that is consistent with the pattern of transfer to the customer of the goods or services to which the asset relates, which is less than one year. We record bad debt expense in specific situations when we determine the customer is unable to meet its financial obligation.

Included in Trade accounts receivable at December 31, 2025 and 2024 is approximately $538.5 million and $705.8 million, respectively, arising from contracts with customers. The remaining balance of Trade accounts receivable at December 31, 2025 and 2024 primarily includes value-added taxes collected from customers on behalf of various taxing authorities.

Cash and Cash Equivalents

Cash and cash equivalents include cash and money market investments with insignificant interest rate risks and no limitations on access.

Inventories

Inventories are stated at lower of cost and net realizable value with cost determined using standard cost, which approximates the first-in, first-out basis. Cost is determined on the weighted-average basis for a small portion of our inventories at foreign plants and our stores, supplies and other inventory. A portion of our domestic produced finished goods and raw materials are determined on the last-in, first-out basis.

The Company eliminates the balance of intra-entity profits on purchases of inventory from its equity method investments that remains unsold at the balance sheet in Inventories, specifically finished goods and equally reduces Equity in net income of unconsolidated investments (net of tax) on the consolidated statements of (loss) income. The intra-entity profit is recognized in Equity in net income of unconsolidated investments (net of tax) in the period that converted inventory is sold to a third-party customer. In the same period, the intra-entity profit is also recognized as higher Cost of goods sold on the consolidated statements of (loss) income.

Property, Plant and Equipment

Property, plant and equipment include costs of assets constructed, purchased or leased under a finance lease, related delivery and installation costs and interest incurred on significant capital projects during their construction periods. Expenditures for renewals and betterments also are capitalized, but expenditures for normal repairs and maintenance are expensed as incurred. Costs associated with yearly planned major maintenance are generally deferred and amortized over 12 months or until the same major maintenance activities must be repeated, whichever is shorter. The cost and accumulated depreciation applicable to assets retired or sold are removed from the respective accounts, and gains or losses thereon are included in income.

The Company assigns the useful lives of its property, plant and equipment based upon internal engineering estimates, which are reviewed periodically. The estimated useful lives of our property, plant and equipment range from two to sixty years and depreciation is recorded on the straight-line method, with the exception of our mineral rights and reserves, which are depleted on a units-of-production method.

The Company evaluates the recovery of our property, plant and equipment annually and when events or changes in circumstances indicate that its carrying amount may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected revenues, costs, or capital plans or changes to government regulations that may adversely impact our current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are not recoverable or are less than the carrying amount of a long-lived asset group. We estimate future cash flows based on numerous assumptions, which are consistent or reasonable in relation to internal budgets and projections, and actual future cash flows may be significantly different than the estimates. Significant estimates used include, but are not limited to, market pricing (including lithium index pricing), customer demand, operating and production costs, and the timing and capital costs of expansion and sustaining projects. Significant management judgment is involved in estimating these variables and they include inherent uncertainties since they are forecasting future events.

In addition, when assets meet the criteria to be classified as held for sale, the related disposal group is measured at the lower of their carrying amount or their fair value less costs to sell. If the fair value of the disposal group is determined to be lower than the carrying value, the Company would record a non-cash impairment charge in the period the disposal group met the criteria to be classified as held for sale. See Note 2, "Divestitures," for further details of the long-lived asset impairment charge recorded in the year ended December 31, 2025.

Leases

We determine if an arrangement is a lease at inception. Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As an implicit rate for most of our leases is not determinable, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The lease payments for the initial measurement of lease ROU assets and lease liabilities include fixed and variable payments based on an index or a rate. Variable lease payments that are not index or rate based are recorded as expenses when incurred. Our variable lease payments typically include real estate taxes, insurance costs and common-area maintenance. The operating lease ROU asset also includes any lease payments made, net of lease incentives. The lease term is the non-cancelable period of the lease, including any options to extend, purchase or terminate the lease when it is reasonably certain that we will exercise that option. We amortize the operating lease ROU assets on a straight-line basis over the period of the lease and the finance lease ROU assets on a straight-line basis over the shorter of their estimated useful lives or the lease terms. Leases with an initial term of 12 months or less are not recorded on the balance sheet, and we recognize lease expense for these leases on a straight-line basis over the lease term.

Additionally, we have made accounting policy elections such as exclusion of short-term leases (leases with a term of 12 months or less and which do not include a purchase option that we are reasonably certain to exercise) from the balance sheet presentation, use of portfolio approach in determination of discount rate and accounting for non-lease components in a contract as part of a single lease component for all asset classes, except specific mining operation equipment.

Resource Development Expenses

We incur costs in resource exploration, evaluation and development during the different phases of our resource development projects. Exploration costs incurred before the declaration of proven and probable resources are generally expensed as incurred. After proven and probable resources are declared, exploration, evaluation and development costs necessary to bring the property to commercial capacity or increase the capacity or useful life are capitalized. Any costs to maintain the production capacity in a property under production are expensed as incurred.

Capitalized resource costs are depleted using the units-of-production method. Our resource development assets are evaluated for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investments

Investments are accounted for using the equity method of accounting if the investment gives us the ability to exercise significant influence, but not control, over the investee. Significant influence is generally deemed to exist if we have an ownership interest in the voting stock of the investee between 20% and 50%, although other factors, such as representation on the investee's board of directors and the impact of commercial arrangements, are considered in determining whether the equity method of accounting is appropriate. Under the equity method of accounting, we record our investments in equity-method investees in the consolidated balance sheets as Investments and our share of investees' earnings or losses together with other-than-temporary impairments in value as Equity in net income of unconsolidated investments in the consolidated statements of (loss) income. We evaluate our equity method investments for impairment whenever events or changes in circumstances

indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period.

Certain investments in equity securities and mutual fund investments are accounted for as trading equities and are marked-to-market on a periodic basis through the consolidated statements of (loss) income. Investments in joint ventures and nonmarketable securities of immaterial entities are estimated based upon the overall performance of the entity where financial results are not available on a timely basis.

Environmental Compliance and Remediation

Environmental compliance costs include the cost of purchasing and/or constructing assets to prevent, limit and/or control pollution or to monitor the environmental status at various locations. These costs are capitalized and depreciated based on estimated useful lives. Environmental compliance costs also include maintenance and operating costs with respect to pollution prevention and control facilities and other administrative costs. Such operating costs are expensed as incurred. Environmental remediation costs of facilities used in current operations are generally immaterial and are expensed as incurred. We accrue for environmental remediation costs and post-remediation costs that relate to existing conditions caused by past operations at facilities or off-plant disposal sites in the accounting period in which responsibility is established and when the related liability is considered probable and estimable. In developing these cost estimates, we evaluate currently available facts regarding each site, with consideration given to existing technology, presently enacted laws and regulations, prior experience in remediation of contaminated sites, the financial capability of other potentially responsible parties and other factors, subject to uncertainties inherent in the estimation process. If the amount and timing of the cash payments for a site are fixed or reliably determinable, the liability is discounted, if the calculated discount is material. Additionally, these estimates are reviewed periodically, with adjustments to the accruals recorded as necessary.

Research and Development Expenses

Our research and development expenses related to present and future products are expensed as incurred. These expenses consist primarily of personnel-related costs and other overheads, as well as outside service and consulting costs incurred for specific programs. Our U.S. facilities in Texas and Louisiana and our global facilities in the Netherlands, Germany, Belgium and Korea form the capability base for our contract research and custom manufacturing businesses. These business areas provide research and scale-up services primarily to innovative life science companies.

Goodwill and Other Intangible Assets

We account for goodwill and other intangibles acquired in a business combination in conformity with current accounting guidance that requires that goodwill and indefinite-lived intangible assets not be amortized.

We test goodwill for impairment by comparing the estimated fair value of our reporting units to the related carrying value. Our reporting units are either our operating business segments or one level below our operating business segments for which discrete financial information is available and for which operating results are regularly reviewed by the business management. In applying the goodwill impairment test, the Company initially performs a qualitative test (“Step 0”), where it first assesses qualitative factors to determine whether it is more likely than not that the fair value of any reporting unit is less than its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If after assessing these qualitative factors, the Company determines it is “more-likely-than-not” that the fair value of the reporting unit is less than the carrying value, the Company performs a quantitative test (“Step 1”). During Step 1, the Company estimates the fair value using either a discounted cash flow model (income) approach or a combination of the discounted cash flow model (income) approach and earnings multiple (market) approach (placing equal weighting on the income and market approaches). The income approach determines fair value based on discounted cash flow model derived from a reporting unit’s long-term forecasted cash flows. The market approach determines fair value based on a review of observable prices and other relevant information generated by market transactions involving comparable assets, liabilities or businesses. Future cash flows for all reporting units include assumptions about revenue growth rates, adjusted EBITDA margins, discount rate as well as other economic or industry-related factors. The Company defines adjusted EBITDA as earnings before interest and financing expenses, income tax expenses, the proportionate share of Windfield income tax expense, depreciation and amortization, as adjusted on a consistent basis for certain non-operating, non-recurring or unusual items on a segment basis. For the Energy Storage reporting unit, the revenue growth rates and adjusted EBITDA margins were deemed to be significant assumptions. Significant management judgment is involved in estimating these variables and they include inherent uncertainties, particularly regarding future market conditions and cost fluctuations. Any adverse changes in these assumptions, such as a decline in demand, increased competition or rising costs could negatively impact the fair value of the reporting units, since they are forecasting future events. The Company tests its recorded goodwill for impairment in the fourth quarter of each year or upon

the occurrence of events or changes in circumstances that would more likely than not reduce the fair value of its reporting units below their carrying amounts.

During the third quarter of 2025, the Company made significant progress on the potential divestiture of the Refining Solutions reporting unit. The progression of related discussions indicated it was more likely than not that the fair value of the Refining Solutions reporting unit was less than its carrying value as of September 30, 2025. Accordingly, the Company performed an interim goodwill impairment test as of that date. Subsequent to the balance sheet date, the Company entered into definitive agreements on October 23, 2025 and October 25, 2025 to divest its 50% ownership interest in Eurecat S.A., a joint venture within the Refining Solutions reporting unit, and to divest the controlling ownership interest in the remaining Refining Solutions business, respectively (see Note 2, "Divestitures," for further details). The agreed upon transaction prices in these agreements corroborate the conclusion reached in the interim impairment analysis that the carrying value of the Refining Solutions reporting unit exceeded its fair value as of September 30, 2025. As a result, the Company recorded a $181.1 million non-cash goodwill impairment charge, representing the full value of goodwill associated with the Refining Solutions reporting unit within the Ketjen segment.

The Company performed its annual goodwill impairment test as of October 31, 2025. No evidence of impairment was noted for the reporting units with goodwill balances from the analysis.

The Company assesses its indefinite-lived intangible assets, which include trade names and trademarks, for impairment annually and between annual tests if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The indefinite-lived intangible asset impairment standard allows the Company to first assess qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only required if we determine, based on the qualitative assessment, that it is more likely than not that the indefinite-lived intangible asset's fair value is less than its carrying amount. If we determine based on the qualitative assessment that it is more likely than not that the asset is impaired, an impairment test is performed by comparing the fair value of the indefinite-lived intangible asset to its carrying amount. During the year ended December 31, 2025, no evidence of impairment was noted from the analysis for the Company's indefinite-lived intangible assets.

Definite-lived intangible assets, such as purchased technology, patents and customer lists, are amortized over their estimated useful lives generally for periods ranging from five to twenty-five years. Except for customer lists and relationships associated with the majority of our Energy Storage business, which are amortized using the pattern of economic benefit method, definite-lived intangible assets are amortized using the straight-line method. We evaluate the recovery of our definite-lived intangible assets by comparing the net carrying value of the asset group to the undiscounted net cash flows expected to be generated from the use and eventual disposition of that asset group when events or changes in circumstances indicate that its carrying amount may not be recoverable. If the carrying amount of the asset group is not recoverable, the fair value of the asset group is measured and if the carrying amount exceeds the fair value, an impairment loss is recognized. See Note 10, "Goodwill and Other Intangibles."

Pension Plans and Other Postretirement Benefits

Under authoritative accounting standards, assumptions are made regarding the valuation of benefit obligations and the performance of plan assets. As required, we recognize a balance sheet asset or liability for each of our pension and other postretirement benefit ("OPEB") plans equal to the plan's funded status as of the measurement date. The primary assumptions are as follows:

- Discount Rate—The discount rate is used in calculating the present value of benefits, which is based on projections of benefit payments to be made in the future.
- Expected Return on Plan Assets—We project the future return on plan assets based on prior performance and future expectations for the types of investments held by the plans, as well as the expected long-term allocation of plan assets for these investments. These projected returns reduce the net benefit costs recorded currently.
- Rate of Compensation Increase—For salary-related plans, we project employees' annual pay increases, which are used to project employees' pension benefits at retirement.
- Mortality Assumptions—Assumptions about life expectancy of plan participants are used in the measurement of related plan obligations.

Actuarial gains and losses are recognized annually in our consolidated statements of (loss) income in the fourth quarter and whenever a plan is determined to qualify for a remeasurement during a fiscal year. The remaining components of pension and OPEB plan expense, primarily service cost, interest cost and expected return on assets, are recorded on a monthly basis. The market-related value of assets equals the actual market value as of the date of measurement.

During 2025, we made changes to assumptions related to discount rates and expected rates of return on plan assets. We consider available information that we deem relevant when selecting each of these assumptions.

In selecting the discount rates for the U.S. plans, we consider expected benefit payments on a plan-by-plan basis. As a result, the Company uses different discount rates for each plan depending on the demographics of participants and the expected timing of benefit payments. For 2025, the discount rates were calculated using the results from a bond matching technique developed by Milliman, which matched the future estimated annual benefit payments of each respective plan against a portfolio of bonds of high quality to determine the discount rate. We believe our selected discount rates are determined using preferred methodology under authoritative accounting guidance and accurately reflect market conditions as of the December 31, 2025 measurement date.

In selecting the discount rates for the foreign plans, we look at long-term yields on AA-rated corporate bonds when available. Our actuaries have developed yield curves based on the yields on the constituent bonds in the various indices as well as on other market indicators such as swap rates, particularly at the longer durations. For the Eurozone, we apply the Aon Hewitt yield curve to projected cash flows from the relevant plans to derive the discount rate. For the United Kingdom ("U.K."), the discount rate is determined by applying the Aon Hewitt yield curve for typical schemes of similar duration to projected cash flows of Albemarle's U.K. plan. In other countries where there is not a sufficiently deep market of high-quality corporate bonds, we set the discount rate by referencing the yield on government bonds of an appropriate duration.

In estimating the expected return on plan assets, we consider past performance and future expectations for the types of investments held by the plan as well as the expected long-term allocation of plan assets to these investments. In projecting the rate of compensation increase, we consider past experience in light of movements in inflation rates.

For the purpose of measuring our U.S. pension and OPEB obligations at December 31, 2025 and 2024, we used the Pri-2012 Mortality Tables along with the MP-2021 Mortality Improvement Scale, respectively, published by the SOA.

Stock-based Compensation Expense

The fair value of restricted stock awards, restricted stock unit awards and performance unit awards with a service condition are determined based on the number of shares or units granted and the quoted price of our common stock on the date of grant, and the fair value of stock options is determined using the Black-Scholes valuation model. The fair value of performance unit awards with a service condition and a market condition are estimated on the date of grant using a Monte Carlo simulation model. The fair value of these awards is determined after giving effect to estimated forfeitures. Such value is recognized as expense over the service period, which is generally the vesting period of the equity grant. To the extent restricted stock awards, restricted stock unit awards, performance unit awards and stock options are forfeited prior to vesting in excess of the estimated forfeiture rate, the corresponding previously recognized expense is reversed as an offset to operating expenses.

Income Taxes

We use the liability method for determining our income taxes, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not. The Company's deferred tax assets and liabilities are classified as noncurrent on the balance sheet, along with any related valuation allowance. Tax effects are released from Accumulated other comprehensive loss using either the specific identification approach or the portfolio approach based on the nature of the underlying item.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred tax assets are also provided for operating losses, capital losses and certain tax credit carryovers. A valuation allowance, reducing deferred tax assets, is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of such deferred tax assets is dependent upon the generation of sufficient future taxable income of the appropriate character. Although realization is not assured, we do not establish a valuation allowance when we believe it is more likely than not that a net deferred tax asset will be realized. The Company elected to not consider the estimated impact of potential future Corporate Alternative Minimum Tax liabilities for purposes of assessing valuation allowances on its deferred tax balances.

We only recognize a tax benefit after concluding that it is more likely than not that the benefit will be sustained upon audit by the respective taxing authority based solely on the technical merits of the associated tax position. Once the recognition threshold is met, we recognize a tax benefit measured as the largest amount of the tax benefit that, in our judgment, is greater

than 50% likely to be realized. Under current accounting guidance for uncertain tax positions, interest and penalties related to income tax liabilities are included in Income tax expense on the consolidated statements of (loss) income.

We have designated the undistributed earnings of a portion of our foreign operations as indefinitely reinvested and as a result we do not provide for deferred income taxes on the unremitted earnings of these subsidiaries. Our foreign earnings are computed under U.S. federal tax earnings and profits, or E&P, principles. In general, to the extent our financial reporting book basis over tax basis of a foreign subsidiary exceeds these E&P amounts, deferred taxes have not been provided as they are essentially permanent in duration. The determination of the amount of such unrecognized deferred tax liability is not practicable. We provide for deferred income taxes on our undistributed earnings of foreign operations that are not deemed to be indefinitely invested. We will continue to evaluate our permanent investment assertion taking into consideration all relevant and current tax laws.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss comprises principally foreign currency translation adjustments, gains or losses on foreign currency cash flow hedges designated as effective hedging instruments and deferred income taxes related to the aforementioned items.

Foreign Currency Translation

The assets and liabilities of all foreign subsidiaries were prepared in their respective functional currencies and translated into U.S. Dollars based on the current exchange rate in effect at the balance sheet dates, while income and expenses were translated at average exchange rates for the periods presented. Translation adjustments are reflected as a separate component of equity.

Foreign exchange transaction and revaluation (losses) gains were ($18.9) million, $67.5 million and $39.9 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in Other income, net, in our consolidated statements of (loss) income, with the unrealized portion included in Noncurrent liability changes and other, net, in our consolidated statements of cash flows.

Derivative Financial Instruments

We manage our foreign currency exposures by balancing certain assets and liabilities denominated in foreign currencies and through the use of foreign currency forward contracts from time to time, which generally expire within one year. The principal objective of such contracts is to minimize the financial impact of changes in foreign currency exchange rates. While these contracts are subject to fluctuations in value, such fluctuations are generally expected to be offset by changes in the value of the underlying foreign currency exposures being hedged. Gains or losses under foreign currency forward contracts that have been designated as an effective hedging instrument under ASC 815, *Derivatives and Hedging* will be recorded in Accumulated other comprehensive loss beginning on the date of designation. All other gains and losses on foreign currency forward contracts not designated as an effective hedging instrument are recognized currently in Other income, net, and generally do not have a significant impact on results of operations.

We may also enter into interest rate swaps, collars or similar instruments from time to time, with the objective of reducing interest rate volatility relating to our borrowing costs.

The counterparties to these contractual agreements are major financial institutions with which we generally have other financial relationships. We are exposed to credit loss in the event of nonperformance by these counterparties. However, we do not anticipate nonperformance by the counterparties. We do not utilize financial instruments for trading or other speculative purposes. In the fourth quarter of 2019, we entered into a foreign currency forward contract to hedge the cash flow exposure of non-functional currency purchases during the construction of the Kemerton plant in Australia and designated it as an effective hedging instrument under ASC 815, *Derivatives and Hedging*. As a result of the actions taken at Kemerton Trains 3 and 4 during 2024, the Company dedesignated the remaining hedged foreign currency forward contracts. The Company recorded a loss in Other income, net of $26.1 million during the year ended December 31, 2024 from the reclassification of the hedged balance from Accumulated other comprehensive loss. The balance of the settled hedged foreign currency forward contracts associated with the construction of Kemerton Trains 1 and 2 assets that had been placed into service will be reclassified to earnings over the life of the related assets. All other foreign currency forward contracts outstanding at December 31, 2025 and 2024 have not been designated as hedging instruments under ASC 815, *Derivatives and Hedging*.

Recently Issued or Adopted Accounting Pronouncements

In August 2023, the FASB issued guidance which will require a joint venture to recognize and initially measure its assets, including goodwill, and liabilities using a new basis of accounting upon formation. Initial measurement of a joint venture's total net assets will be equal to the fair value of one hundred percent of the joint venture's equity. In addition, a joint venture will be permitted to apply the measurement period guidance of ASC 805-10 if the initial accounting for the joint venture formation is incomplete by the end of the reporting period in which the formation occurs. This guidance is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. The Company currently does not expect this guidance to have a significant impact on its consolidated financial statements.

In November 2023, the FASB issued guidance to update qualitative and quantitative reportable segment disclosure requirements, including enhanced disclosures about significant segment expenses and increased interim disclosure requirements, among others. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company has adopted this guidance and provided the required disclosures in this Annual Report on Form 10-K. See Note 25, "Segment and Geographic Area Information," for further details.

In December 2023, the FASB issued guidance to require qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. This Company has adopted this guidance and applied the amendments prospectively for this Annual Report on Form 10-K. See Note 20, "Income Taxes," for further details.

In November 2024, the FASB issued guidance to require tabular disclosures disaggregating certain types of expenses presented on the income statement within continuing operations, as well as disclosures about selling expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, and the amendments should be applied prospectively; however, retrospective application is also permitted. The Company is currently evaluating the impact this guidance will have on its financial statement disclosures.

In December 2025, the FASB issued guidance on the recognition, measurement and presentation of government grants received by business entities and amends certain existing disclosure requirements in ASC 832, *Government Assistance*. This guidance is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. As allowed by its provisions, the Company early-adopted this guidance and applied the amendments on a modified prospective basis for this Annual Report on Form 10-K. See Note 7, "Property, Plant and Equipment," for further details. The adoption of this guidance does not have a significant impact on our consolidated financial statements.

NOTE 2—Divestitures:

Assets Held For Sale

On October 25, 2025, the Company signed a definitive agreement to divest the controlling ownership interest of its Refining Solutions business to ChemCat AcquisitionCo, LLC and contribute the remaining ownership interest to ChemCat Holdings, LP, a newly formed limited partnership ("Holdco"). The Refining Solutions business being divested and contributed is defined as the Company's Ketjen reportable segment, excluding its performance catalysts solutions ("PCS") business and the Company's 50% ownership interest in Eurecat S.A. (which the Company divested in a separate transaction as described below). Following the completion of the transactions contemplated in the definitive agreement (collectively, the "Refining Solutions Business Transaction"), the Company will receive an estimated $536 million in cash and will own 49% of the common units of Holdco. The Company expects the Refining Solutions Business Transaction to be completed in the first quarter of 2026, subject to customary closing conditions.

The Company's ownership interest in Holdco, initially representing a 49% interest, will consist of common units that will be junior to the preferred equity in Holdco held by the other ownership group. The preferred equity will accrue dividends, regardless of whether or not declared, for the first five years after the closing of the Refining Solutions Business Transaction, will be convertible into common equity of Holdco at the option of the holder.

In a separate transaction, on January 23, 2026, the Company completed the previously announced sale its 50% ownership interest in Eurecat S.A., a joint venture included in the Refining Solutions reporting unit, for €105 million (approximately $123 million using foreign exchange rates on the closing date) in cash, to Axens SA.

The PCS business will continue to be operated by the Company following the completion of these transactions. When the Company determines a reintegration plan for the PCS business, this change in circumstances for the PCS business may indicate

that the carrying value of PCS's long-lived assets are not recoverable and may constitute a triggering event to test for impairment in accordance with Accounting Standards Codification ("ASC") 360. The Company determined that the agreements to divest the Ketjen reportable segment (excluding PCS) did not represent a triggering event to perform an impairment assessment of the PCS assets as of December 31, 2025. However, if a triggering event were to be identified in the future, the Company would perform an impairment assessment, and if an impairment loss is determined to exist, the Company may record a non-cash impairment loss during the period in which the triggering event occurs. As of December 31, 2025, the carrying value of the PCS assets was approximately $186 million.

During the third quarter of 2025, the Company made significant progress on these divestitures. The progression of related discussions indicated it was more likely than not that the fair value of the Refining Solutions reporting unit was less than its carrying value as of September 30, 2025. Accordingly, the Company performed an interim goodwill impairment test as of that date. As noted above, subsequent to that balance sheet date, the Company entered into these divestiture definitive agreements. The agreed upon transaction prices in these agreements corroborate the conclusion reached in the interim impairment analysis that the carrying value of the Refining Solutions reporting unit exceeded its fair value as of September 30, 2025. As a result, the Company recorded a $181.1 million non-cash goodwill impairment charge, representing the full value of goodwill associated with the Refining Solutions reporting unit within the Ketjen segment. This nonrecurring fair value measurement is classified as Level 3 within the fair value hierarchy due to the unobservable inputs used.

In connection with the signed Refining Solutions business divestiture agreement, on October 25, 2025, the Company concluded the Refining Solutions business met the criteria to be classified as held for sale in the Company's consolidated financial statements. As such, the assets and liabilities of this business were included in the current or noncurrent assets held for sale and liabilities held for sale, respectively, in the consolidated balance sheet at December 31, 2025. The Eurecat S.A. investment is separate from the Refining Solutions business transaction, and is not classified as held for sale. Upon classification as held for sale, the Refining Solutions business is measured at the lower of its carrying amount or its fair value less costs to sell. Following the non-cash goodwill impairment charge and based on the key terms of the divestiture agreement, the Company recorded a pre-tax $245.6 million non-cash long-lived asset impairment charge to reduce the carrying amount of the Refining Solutions business to its fair value less costs to sell as of December 31, 2025. The fair value of the Refining Solutions business was measured using the Black-Scholes option-pricing model using key assumptions such as equity volatility, a risk-free rate and certain terms of the agreement. The considerations used are based on current terms, estimates and assumptions and may change as the transactions progress. This nonrecurring fair value measurement is classified as Level 3 within the fair value hierarchy due to the unobservable inputs used.

The carrying amounts of the major classes of assets and liabilities that were classified as held for sale at December 31, 2025 were as follows (in thousands):

	December 31, 2025
Assets	
Trade accounts receivable	$ 179,502
Inventories	188,750
Other current assets	3,563
Current assets held for sale	371,815
Property, plant and equipment, at cost	1,043,529
Less accumulated depreciation and amortization	645,438
Net property, plant and equipment	398,091
Investments[(a)]	64,125
Other intangibles, net of amortization and other noncurrent assets	29,444
Noncurrent assets held for sale	491,660
Total assets held for sale	$ 863,475
Liabilities	
Accounts payable to third parties	$ 116,397
Accrued expenses and other current liabilities	75,356
Current liabilities held for sale	191,753
Deferred income taxes	44,311
Other noncurrent liabilities	15,659
Noncurrent liabilities held for sale	59,970
Total liabilities held for sale	$ 251,723

(a) Does not include the Company's Eurecat investments of $81.9 million, which are not part of the Refining Solutions business transaction or classified as held for sale.

Neither the Refining Solutions business nor the investment in Eurecat S.A. qualified for discontinued operations treatment because the Company's management does not consider these sales as representing a strategic shift that had or will have a major effect on the Company's operations and financial results.

NOTE 3—Supplemental Cash Flow Information:

Supplemental information related to the consolidated statements of cash flows is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cash paid during the year for:			
Income taxes (net of refunds of $159,392, $67,132 and $31,386 in 2025, 2024 and 2023, respectively)	$ 152,482	$ 262,845	$ 319,391
Interest (net of capitalization)	$ 180,705	$ 150,689	$ 101,978
Supplemental non-cash disclosures related to investing and financing activities:			
Capital expenditures included in Accounts payable	$ 120,366	$ 197,951	$ 494,029
Common stock issued for annual incentive bonus plan[(a)]	$ —	$ 11,545	$ —

(a) During the first quarter of 2024, the Company issued 95,003 shares of common stock to certain employees in lieu of cash as payment of a portion of their 2023 annual incentive bonus plan.

Noncurrent liability changes and other, net within Cash flows from operating activities on the consolidated statements of cash flows for the year ended December 31, 2025 included the receipt of a $350.0 million customer prepayment. See Note 14, "Other Noncurrent Liabilities," for further details. Noncurrent liability changes and other, net within Cash flows from operating activities on the consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023 included $44.6

million, $82.7 million and $64.4 million, respectively, representing the reclassification of the current portion of the one-time transition tax resulting from the enactment of the Tax Cuts and Jobs Act ("TCJA") in 2017, from Other noncurrent liabilities to Income taxes payable within current liabilities. For additional information, see Note 20, "Income Taxes." In addition, included in Noncurrent liability changes and other, net for the years ended December 31, 2025, 2024 and 2023 is ($18.9) million, $67.5 million and $39.9 million, respectively, related to (losses) gains on fluctuations in foreign currency exchange rates.

NOTE 4—Other Accounts Receivable:

Other accounts receivable consist of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Value added tax/consumption tax	$ 75,107	$ 213,138
Other	30,003	25,246
Total	$ 105,110	$ 238,384

NOTE 5—Inventories:

The following table provides a breakdown of inventories at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Finished goods	$ 620,738	$ 912,662
Raw materials and work in process[(a)]	414,232	429,080
Stores, supplies and other	144,301	160,789
Total[(b)]	$ 1,179,271	$ 1,502,531

(a) Included $297.9 million and $290.6 million at December 31, 2025 and 2024, respectively, of work in process in our Energy Storage segment.
(b) As a result of the decline in lithium market pricing, the Company recorded charges in Cost of goods sold to reduce the value of certain finished goods and spodumene to their net realizable value. The balance of these inventory valuation adjustments totaled $2.7 million and $104.0 million at December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Company utilized $101.2 million and $500.6 million, respectively, of the inventory valuation adjustments as the inventory was sold, which are included within Decrease (increase) in inventories on the consolidated statements of cash flows.

Approximately 3% of our inventories are valued using the last-in, first-out ("LIFO") method at both December 31, 2025 and 2024. The portion of our domestic inventories stated on the LIFO basis amounted to $33.4 million and $44.5 million at December 31, 2025 and 2024, respectively, which are below replacement cost by approximately $67.8 million and $67.1 million, respectively.

The Company eliminates the balance of intra-entity profits on purchases of inventory from its equity method investments that remains unsold at the balance sheet in Inventories, specifically finished goods and equally reduces Equity in net income of unconsolidated investments (net of tax) on the consolidated statements of (loss) income. The balance of intra-entity profits on inventory purchased from equity method investments in Inventories totaled $37.2 million and $66.8 million at December 31, 2025 and 2024, respectively. The intra-entity profit is recognized in Equity in net income of unconsolidated investments (net of tax) in the period that converted inventory is sold to a third-party customer. In the same period, the intra-entity profit is also recognized as higher Cost of goods sold on the consolidated statements of (loss) income.

NOTE 6—Other Current Assets:

Other current assets consist of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Income tax receivables	$ 66,161	$ 84,975
Prepaid taxes	15,669	217
Other prepaid expenses	56,234	76,974
Other	2,376	4,750
Total	$ 140,440	$ 166,916

NOTE 7—Property, Plant and Equipment:

Property, plant and equipment, at cost, consist of the following at December 31, 2025 and 2024 (in thousands):

	Useful Lives (Years)	December 31, 2025	December 31, 2024
Land	—	$ 265,587	$ 295,176
Land improvements	10 – 30	351,394	342,213
Buildings and improvements	10 – 50	936,635	933,188
Machinery and equipment[(a)]	2 – 45	7,812,518	8,187,422
Mineral rights and reserves	7 – 60	1,759,775	1,755,770
Construction in progress	—	642,931	1,009,599
Total		$ 11,768,840	$ 12,523,368

(a) Consists primarily of (1) short-lived production equipment components, office and building equipment and other equipment with estimated lives ranging 2 – 7 years, (2) production process equipment (intermediate components) with estimated lives ranging 8 – 19 years, (3) production process equipment (major unit components) with estimated lives ranging 20 – 29 years, and (4) production process equipment (infrastructure and other) with estimated lives ranging 30 – 45 years.

The cost of property, plant and equipment is depreciated generally by the straight-line method. Depletion of mineral rights is based on the units-of-production method. Depreciation expense, including depletion, amounted to $632.4 million, $561.4 million and $398.5 million during the years ended December 31, 2025, 2024 and 2023, respectively. Interest capitalized on significant capital projects in 2025, 2024 and 2023 was $18.5 million, $49.0 million and $72.7 million, respectively.

In 2022, the Company announced it has been awarded a nearly $150 million grant from the U.S. Department of Energy to expand domestic manufacturing of batteries for EVs and the electric grid and for materials and components currently imported from other countries. The grant funding is intended to support a portion of the anticipated cost to construct a new, commercial-scale U.S.-based lithium concentrator facility at our Kings Mountain, North Carolina location. The grant will be received over the life of the construction period for the new facility (projected through 2028) as reimbursement for capital expenditures. To further support the restart of the Kings Mountain mine, in 2023, we announced a $90 million critical materials award from the U.S. Department of Defense. As funds are received for both of these grants, the Company will reduce the cost of the assets by the amount of the grant, and income will be recognized by the lower depreciation expense over the useful life of the assets. During the years ended December 31, 2025 and 2024, the Company received $12.8 million and $12.4 million of these funds, respectively, which reduced the cost of Property, plant and equipment on the balance sheet.

NOTE 8—Investments:

Investments include our share of unconsolidated joint ventures, nonmarketable securities and marketable equity securities. The following table details the Company's investment balances at December 31, 2025 and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Joint ventures	$ 819,848	$ 726,594
Available for sale debt securities	—	313,991
Nonmarketable securities	16,766	16,528
Marketable equity securities	64,312	60,626
Total	$ 900,926	$ 1,117,739

Unconsolidated Joint Ventures

The Company's ownership positions in significant unconsolidated investments are shown below:

		December 31,		
		2025	2024	2023
*	Windfield Holdings Pty. Ltd. ("Windfield") - a joint venture with Sichuan Tianqi Lithium Industries, Inc., that mines lithium ore and produces lithium concentrate	49 %	49 %	49 %
*	Nippon Aluminum Alkyls - a joint venture with Mitsui Chemicals, Inc. that produces aluminum alkyls[(a)]	— %	50 %	50 %
*	Nippon Ketjen Company Limited - a joint venture with Sumitomo Metal Mining Company Limited that produces refinery catalysts[(b)]	50 %	50 %	50 %
*	Eurecat S.A. - a joint venture with Axens Group for refinery catalysts regeneration services[(c)]	50 %	50 %	50 %
*	Fábrica Carioca de Catalisadores S.A. - a joint venture with Petrobras Quimica S.A. - PETROQUISA that produces catalysts and includes catalysts research and product development activities[(b)]	50 %	50 %	50 %

(a) The Company divested all of its ownership interest in Nippon Aluminum Alkyls on October 1, 2025. All financial results from this joint venture are included in the Company's financial statements through the date of sale.
(b) Joint ventures to be included in the Refining Solutions business divestiture expected to close in the first quarter of 2026. See Note 2, "Divestitures," for further information. The investment balances for these unconsolidated investments are reported within Noncurrent assets held for sale at December 31, 2025.
(c) The Company divested all of its ownership interest in Eurecat S.A. on January 23, 2026. See Note 2, "Divestitures," for further information.

The following table details the Company's equity in net income of unconsolidated investments (net of tax) for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Windfield	$ 217,222	$ 692,965	$ 1,833,589
Other joint ventures	26,522	22,468	20,493
Total	$ 243,744	$ 715,433	$ 1,854,082

The Company's investment in the significant unconsolidated joint ventures reported in Investments on the consolidated balance sheet amounted to $803.6 million and $712.2 million as of December 31, 2025 and 2024, respectively. Its investment in the significant unconsolidated joint ventures reported in Noncurrent assets held for sale on the consolidated balance sheets amounted to $59.8 million as of December 31, 2025. Undistributed earnings attributable to the Company's significant unconsolidated investments represented approximately $606.6 million and $464.6 million of its consolidated retained earnings at December 31, 2025 and 2024, respectively. On October 1, 2025, the Company divested all of its ownership interest in the Nippon Aluminum Alkyls joint venture and recorded a loss of $14.3 million in Other income, net during the year ended December 31, 2025. All of the unconsolidated joint ventures in which the Company has investments are private companies and, accordingly, do not have a quoted market price available.

The following summary lists the assets, liabilities and results of operations for the Company's significant unconsolidated joint ventures at December 31, 2025 (in thousands):

	December 31,	
	2025	2024
Summary of Balance Sheet Information:		
Current assets	$ 817,766	$ 968,453
Noncurrent assets	2,975,902	2,707,216
Total assets	$ 3,793,668	$ 3,675,669
Current liabilities	$ 328,528	$ 390,522
Noncurrent liabilities	1,728,775	1,727,181
Total liabilities	$ 2,057,303	$ 2,117,703

	Year Ended December 31,		
	2025	**2024**	**2023**
Summary of Statements of Income Information:			
Net sales	$ 1,540,659	$ 1,810,801	$ 7,019,117
Gross profit	$ 763,329	$ 1,047,714	$ 6,373,472
Income before income taxes	$ 570,046	$ 695,932	$ 5,988,737
Net income	$ 403,371	$ 485,392	$ 4,224,961

The Company has evaluated each of the unconsolidated investments pursuant to current accounting guidance and none qualify for consolidation. Dividends received from the Company's significant unconsolidated investments were $85.9 million, $346.8 million and $2.0 billion in 2025, 2024 and 2023, respectively.

The Company holds a 49% equity interest in Windfield, which it acquired in the Rockwood acquisition. With regards to the Company's ownership in Windfield, the parties share risks and benefits disproportionate to their voting interests. As a result, the Company considers Windfield to be a variable interest entity ("VIE"). However, the Company does not consolidate Windfield as it is not the primary beneficiary. The carrying amount of our 49% equity interest in Windfield, which is within the Energy Storage segment and the most significant VIE, was $735.3 million and $583.6 million at December 31, 2025 and 2024, respectively. The Company's unconsolidated VIEs are reported in Investments in the consolidated balance sheets. The Company does not guarantee debt for, or have other financial support obligations to, these entities, and its maximum exposure to loss in connection with its continuing involvement with these entities is limited to the carrying value of the investments.

Proportionately Consolidated Joint Ventures

On October 18, 2023, the Company closed on the restructuring of the MARBL joint venture with MRL. This updated structure was intended to significantly simplify the commercial operation agreements previously entered into, allowed the Company to retain full control of downstream conversion assets and provide greater strategic opportunities for each company based on their global operations and the evolving lithium market.

Under the amended agreements, Albemarle acquired the remaining 40% ownership of the Kemerton lithium hydroxide processing facility in Australia that was jointly owned with MRL through the MARBL joint venture, bringing Albemarle's ownership in the processing facility to 100%. Following this restructuring, Albemarle and MRL each own 50% of Wodgina, and MRL operates the Wodgina mine on behalf of the joint venture. During the fourth quarter of 2023, Albemarle paid MRL approximately $380 million in cash, which included $180 million of consideration for the remaining ownership of Kemerton as well as a payment for the economic effective date of the transaction being retroactive to April 1, 2022.

As a result of this transaction, the Company recorded a gain of $71.2 million on the consolidated statement of (loss) income during the fourth quarter of 2023. The fair value of the 40% ownership of the Kemerton lithium hydroxide processing facility was based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques.

This joint venture is unincorporated with each investor holding an undivided interest in each asset and proportionately liable for each liability; therefore, our proportionate share of assets, liabilities, revenue and expenses are included in the appropriate classifications in the consolidated financial statements.

Public Equity Securities

Included in the Company's marketable equity securities balance are holdings in equity securities of public companies. The fair value is measured using publicly available share prices of the investments, with any changes reported in Other income, net in our consolidated statements of (loss) income. During the year ended December 31, 2023, the Company purchased approximately $203.4 million of shares in publicly-traded companies. In January 2024, the Company sold equity securities of a public company for proceeds of approximately $81.5 million. As a result of the sale, the Company realized a loss of $33.7 million in Other income, net in the year ended December 31, 2024. In addition, during the years ended December 31, 2025, 2024 and 2023, the Company recorded unrealized mark-to-market gain (losses) of $11.1 million, ($37.0) million and ($41.4) million, respectively, in Other income, net for all public equity securities held at the end of the balance sheet date.

Other

The Company holds a 50% equity interest in Jordan Bromine Company Limited ("JBC"), reported in the Specialties segment. The Company consolidates this venture as it is considered the primary beneficiary due to its operational and financial control.

As part of the proceeds from the sale of the fine chemistry services ("FCS") business on June 1, 2021, W.R. Grace & Co. ("Grace") issued Albemarle preferred equity of a Grace subsidiary having an aggregate stated value of $270 million. The preferred equity began accruing payment-in-kind ("PIK") dividends at an annual rate of 12% on June 1, 2023. In June 2025, the Company redeemed the preferred equity from Grace for an aggregate value of $307.4 million, comprised of $288.0 million in cash received in June 2025 for the redemption and $19.4 million in cash previously received for tax liabilities. As a result, the Company recorded a loss of $38.0 million within Other income, net during the year ended December 31, 2025, representing the difference between the cash received and the recorded fair value of $326.0 million prior to redemption.

We maintain a Benefit Protection Trust (the "Trust") that was created to provide a source of funds to assist in meeting the obligations of our Executive Deferred Compensation Plan ("EDCP"), subject to the claims of our creditors in the event of our insolvency. Assets of the Trust, in conjunction with our EDCP, are accounted for as trading securities in accordance with authoritative accounting guidance. The assets of the Trust consist primarily of mutual fund investments and are marked-to-market on a monthly basis through the consolidated statements of (loss) income. At December 31, 2025 and 2024, these marketable securities amounted to $30.8 million and $38.2 million, respectively.

NOTE 9—Other Assets:

Other assets consist of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Value added tax/consumption tax	$ 248,249	$ 155,068
Deferred income taxes[(a)]	17,542	53,608
Assets related to unrecognized tax benefits[(a)]	75,846	74,809
Operating leases[(b)]	116,404	118,839
Capital expenditure incentive receivables[(c)]	159,424	74,506
Other	29,720	27,881
Total	$ 647,185	$ 504,711

(a) See Note 1, "Summary of Significant Accounting Policies" and Note 20, "Income Taxes."
(b) See Note 18, "Leases."
(c) Bonds for incentive agreements with local government agencies that offset value with equal long-term liabilities. See Note 14, "Other Noncurrent Liabilities," for further details.

NOTE 10—Goodwill and Other Intangibles:

The following table summarizes the changes in goodwill by reportable segment for the years ended December 31, 2025 and 2024 (in thousands):

	Energy Storage	Specialties	Ketjen	Total
Balance at December 31, 2023[(a)]	$ 1,424,484	$ 32,639	$ 172,606	$ 1,629,729
Foreign currency translation adjustments	(36,893)	(62)	(10,060)	(47,015)
Balance at December 31, 2024[(a)]	1,387,591	32,577	162,546	1,582,714
Impairment loss[(b)]	—	—	(181,070)	(181,070)
Foreign currency translation adjustments	79,368	121	18,524	98,013
Balance at December 31, 2025[(c)]	$ 1,466,959	$ 32,698	$ —	$ 1,499,657

(a) Balance as of December 31, 2024 and 2023 included an accumulated impairment loss of $6.8 million from the PCS reporting unit within the Ketjen segment. As a result, the balance of Ketjen goodwill as of December 31, 2024 and 2023 fully consisted of goodwill related to the Refining Solutions reporting unit. The balances of Energy Storage and Specialties goodwill as of December 31, 2024 and 2023 fully consisted of goodwill related to the Energy Storage and Specialties reporting units, respectively.

(b) Impairment charge representing the full value of goodwill associated with the Refining Solutions reporting unit within the Ketjen segment. See Note 2, "Divestitures," for further details.
(c) Balance as of December 31, 2025 included an accumulated impairment loss of $187.8 million from the Refining Solutions and PCS reporting units within the Ketjen segment. The balances of Energy Storage and Specialties goodwill as of December 31, 2025 fully consisted of goodwill related to the Energy Storage and Specialties reporting units, respectively.

Other intangibles consist of the following at December 31, 2025 and 2024 (in thousands):

	Customer Lists and Relationships	Trade Names and Trademarks[a]	Patents and Technology	Other	Total
Gross Asset Value					
Balance at December 31, 2023	$ 417,803	$ 13,405	$ 46,287	$ 34,649	$ 512,144
Retirements	—	(2,309)	(14,506)	(4,449)	(21,264)
Foreign currency translation adjustments and other	(15,791)	(426)	484	(1,190)	(16,923)
Balance at December 31, 2024	402,012	10,670	32,265	29,010	473,957
Reclass to assets held for sale[b]	(45,289)	(10,357)	(2,900)	(111)	(58,657)
Foreign currency translation adjustments and other	27,608	705	3,115	1,534	32,962
Balance at December 31, 2025	$ 384,331	$ 1,018	$ 32,480	$ 30,433	$ 448,262
Accumulated Amortization					
Balance at December 31, 2023	$ (204,481)	$ (3,673)	$ (26,758)	$ (15,374)	$ (250,286)
Amortization	(19,570)	—	(2,549)	(917)	(23,036)
Retirements	—	2,309	14,506	4,449	21,264
Foreign currency translation adjustments and other	7,820	40	548	446	8,854
Balance at December 31, 2024	(216,231)	(1,324)	(14,253)	(11,396)	(243,204)
Amortization	(18,896)	—	(2,576)	(958)	(22,430)
Reclass to assets held for sale[b]	43,914	1,324	2,268	111	47,617
Foreign currency translation adjustments and other	(14,858)	—	(701)	(453)	(16,012)
Balance at December 31, 2025	$ (206,071)	$ —	$ (15,262)	$ (12,696)	$ (234,029)
Net Book Value at December 31, 2024	$ 185,781	$ 9,346	$ 18,012	$ 17,614	$ 230,753
Net Book Value at December 31, 2025	$ 178,260	$ 1,018	$ 17,218	$ 17,737	$ 214,233

(a) Net Book Value includes only indefinite-lived intangible assets.
(b) Represents intangibles and related amortization of the Refining Solutions Business Transaction. See Note 2, "Divestitures," for additional information.

Useful lives range from 13 – 25 years for customer lists and relationships; 8 – 20 years for patents and technology; and primarily 5 – 25 years for other.

Amortization of other intangibles amounted to $22.4 million, $23.0 million and $28.0 million for the years ended December 31, 2025, 2024 and 2023, respectively. Included in amortization for the years ended December 31, 2025, 2024 and 2023 is $16.0 million, $16.1 million and $16.7 million, respectively, of amortization using the pattern of economic benefit method.

Total estimated amortization expense of other intangibles for the next five fiscal years is as follows (in thousands):

	Estimated Amortization Expense
2026	$ 20,958
2027	$ 20,589
2028	$ 19,859
2029	$ 18,319
2030	$ 16,595

NOTE 11—Accrued Expenses:

Accrued expenses consist of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Employee benefits, payroll and related taxes	$ 140,208	$ 157,153
Deferred revenue[(a)]	93,090	2,115
Other[(b)(c)]	288,533	308,729
Total	$ 521,831	$ 467,997

(a) Deferred revenue expected to be recognized within Net sales over the next 12 months, primarily relating to the receipt of $350 million from a customer for the delivery of specified amounts of spodumene and lithium salts. See Note 14, "Other Noncurrent Liabilities," for further details.
(b) Other accrued expenses represent balances such as operating lease liabilities, environmental reserves, asset retirement obligations, pension obligations, interest, utilities, other taxes, among other liabilities, expected to be paid within the next 12 months. No individual component exceeds 5% of total current liabilities.
(c) See Note 17, "Restructuring Charges and Asset Write-offs," for details of the restructuring liability balance recorded in Accrued liabilities.

NOTE 12—Long-Term Debt:

Long-term debt consisted of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
1.125% notes due 2025	$ —	$ 393,346
1.625% notes due 2028	588,600	521,500
3.45% Senior notes due 2029	171,612	171,612
4.65% Senior notes due 2027	650,000	650,000
5.05% Senior notes due 2032	600,000	600,000
5.45% Senior notes due 2044	350,000	350,000
5.65% Senior notes due 2052	450,000	450,000
Interest-free loan	300,000	300,000
Variable-rate foreign bank loans	17,892	27,477
Finance lease obligations	106,796	118,796
Other	20,500	22,000
Unamortized discount and debt issuance costs	(61,859)	(88,566)
Total long-term debt	3,193,541	3,516,165
Less amounts due within one year	74,077	398,023
Long-term debt, less current portion	$ 3,119,464	$ 3,118,142

Aggregate annual maturities of long-term debt as of December 31, 2025 are as follows (in millions): 2026—$74.1; 2027—$710.0; 2028—$648.6; 2029—$231.6; 2030—$60.0; thereafter—$1,531.1.

2022 Notes

On May 13, 2022, the Company issued a series of notes (collectively, the "2022 Notes") as follows:

- $650.0 million aggregate principal amount of senior notes, bearing interest at a rate of 4.65% payable semi-annually on June 1 and December 1 of each year, beginning on December 1, 2022. The effective interest rate on these senior notes is approximately 4.84%. These senior notes mature on June 1, 2027.
- $600.0 million aggregate principal amount of senior notes, bearing interest at a rate of 5.05% payable semi-annually on June 1 and December 1 of each year, beginning on December 1, 2022. The effective interest rate on these senior notes is approximately 5.18%. These senior notes mature on June 1, 2032.
- $450.0 million aggregate principal amount of senior notes, bearing interest at a rate of 5.65% payable semi-annually on June 1 and December 1 of each year, beginning on December 1, 2022. The effective interest rate on these senior notes is approximately 5.71%. These senior notes mature on June 1, 2052.

2019 Notes

The Company has the following outstanding series of notes originally issued on November 25, 2019 (collectively, the "2019 Notes") as follows:

- €500.0 million aggregate principal amount of notes, bearing interest at a rate of 1.625% payable annually on November 25 of each year, beginning in 2020. The effective interest rate on these notes is approximately 1.74%. These notes mature on November 25, 2028.
- $171.6 million aggregate principal amount of senior notes, bearing interest at a rate of 3.45% payable semi-annually on May 15 and November 15 of each year, beginning in 2020. The effective interest rate on these senior notes is approximately 3.58%. These senior notes mature on November 15, 2029.

On November 25, 2025, the Company repaid €377.1 million of notes (originally issued on November 25, 2019) with cash on hand as they matured. These notes bore an interest rate of 1.125%.

2014 Senior Notes

We currently have outstanding $350.0 million aggregate principal amount of senior notes issued on November 24, 2014, bearing interest at a rate of 5.45% payable semi-annually on June 1 and December 1 of each year, beginning June 1, 2015. The effective interest rate on these senior notes is approximately 5.50%. These senior notes mature on December 1, 2044.

Credit Agreements

On October 31, 2024 the Company amended its revolving, unsecured amended and restated credit agreement dated October 28, 2022, as previously amended on February 9, 2024 (the "2022 Credit Agreement"), which provides for borrowings of up to $1.5 billion and matures on October 28, 2027. Borrowings under the 2022 Credit Agreement bear interest at variable rates based on a benchmark rate depending on the currency in which the loans are denominated, plus an applicable margin which ranges from 0.910% to 1.375%, depending on the Company's credit rating from Standard & Poor's Ratings Services LLC ("S&P"), Moody's Investors Services, Inc. ("Moody's") and Fitch Ratings, Inc. ("Fitch"). With respect to loans denominated in U.S. dollars, interest is calculated using the term Secured Overnight Financing Rate ("SOFR") plus a term SOFR adjustment of 0.10%, plus the applicable margin. The applicable margin on the facility was 1.20% as of December 31, 2025. There were no borrowings outstanding under the 2022 Credit Agreement as of December 31, 2025.

Borrowings under the 2022 Credit Agreement are conditioned upon satisfaction of certain customary conditions precedent, including the absence of defaults. The October 2024 amendment was entered into to modify the financial covenants under the 2022 Credit Agreement. The amended 2022 Credit Agreement subjects the Company to two financial covenants, as well as customary affirmative and negative covenants. The amended first financial covenant requires that the ratio of (a) (i) the Company's consolidated net funded debt plus a proportionate amount of Windfield's net funded debt less (ii) the Company's unrestricted cash and cash equivalents plus a proportionate amount of Windfield's unrestricted cash and cash equivalents (up to a specified amount) to (b) consolidated Windfield-Adjusted EBITDA (as such terms are defined in the 2022 Credit Agreement) be less than or equal to: (i) 5.00:1.0 as of the end of the fourth quarter of 2025 (ii) 4.75:1.0 as of the end of the first and the second quarters of 2026, respectively and (iii) 3.50:1.0 as of the end of the third quarter of 2026 and each fiscal quarter thereafter through the third quarter of 2027. The maximum permitted leverage ratios described above are subject to adjustment in accordance with the terms of the 2022 Credit Agreement upon the consummation of an acquisition after June 30, 2026 if the consideration includes cash proceeds from issuance of funded debt in excess of $500 million.

The amended second financial covenant requires that the ratio of the Company's consolidated EBITDA to consolidated interest charges (as such terms are defined in the 2022 Credit Agreement) be no less than (i) 2.50:1.0 as of the end of the fourth quarter of 2025, and (ii) 3.00:1.0 as of the end of each fiscal quarter thereafter. The 2022 Credit Agreement also contains customary default provisions, including defaults for non-payment, breach of representations and warranties, insolvency, non-performance of covenants and cross-defaults to other material indebtedness. The occurrence of an event of default under the 2022 Credit Agreement could result in all loans and other obligations becoming immediately due and payable and the commitments under the 2022 Credit Agreement being terminated.

The Company expects to maintain compliance with the amended financial covenants for the next twelve months. However, a significant and extended downturn in lithium market prices or demand could impact the Company's ability to maintain compliance with its amended financial covenants and it could require the Company to seek additional amendments to the 2022 Credit Agreement and/or issue debt or equity securities to fund its activities and maintain financial flexibility. If the Company were unable to obtain such necessary additional amendments, this could lead to an event of default and its lenders could require the Company to repay its outstanding debt. In that situation, the Company may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

Commercial Paper Notes

On May 29, 2013, we entered into agreements to initiate a commercial paper program on a private placement basis under which we may issue unsecured commercial paper notes (the "Commercial Paper Notes") from time-to-time. The maximum aggregate face amount of Commercial Paper Notes outstanding at any time is limited to $1.5 billion, while the aggregate borrowings outstanding under the 2022 Credit Agreement and the Commercial Paper Notes will not exceed the $1.5 billion current maximum amount available under the 2022 Credit Agreement. The Commercial Paper Notes will be sold at a discount from par, or alternatively, will be sold at par and bear interest at rates that will vary based upon market conditions at the time of issuance. The maturities of the Commercial Paper Notes will vary but may not exceed 397 days. During the year ended December 31, 2024, we repaid a net amount of $620.0 million of commercial paper notes using the net proceeds received from the issuance of mandatory convertible preferred stock. See Note 16, "Equity," for additional information.

Other

In the second quarter of 2023, the Company received a loan of $300.0 million to be repaid in five equal annual installments beginning on December 31, 2026. This interest-free loan was discounted using an imputed interest rate of 5.53% and the Company will amortize that discount through Interest and financing expenses over the term of the loan.

The Company has additional uncommitted credit lines with various U.S. and foreign financial institutions that provide for borrowings of up to approximately $169.6 million at December 31, 2025. Outstanding borrowings under these agreements were $17.9 million and $27.5 million at December 31, 2025 and 2024, respectively. The average interest rate on borrowings under these agreements during 2025 was approximately 1.3% and approximately 0.3% during 2024 and 2023.

During the year ended December 31, 2025, the Company recorded a loss on early extinguishment of debt of $7.5 million in Interest and financing expenses, representing the unamortized discounts from the amendment of other debt.

At December 31, 2025 and 2024, the Company had the ability and intent to refinance our borrowings under other existing credit lines with borrowings under the 2022 Credit Agreement. Therefore, the amounts outstanding under those credit lines, if any, are classified as long-term debt at December 31, 2025 and 2024. At December 31, 2025, the Company had the ability to borrow a total of $1.5 billion under the commercial paper program and the 2022 Credit Agreement.

The Company believes that as of December 31, 2025, it was, and currently is, in compliance with all of its debt covenants.

Accounts Receivable Purchase Agreement

The Company is party to master receivables purchase agreements, under which it may sell available and eligible outstanding customer accounts receivable generated by sales to certain customers of up to approximately $180.6 million at any one time. The agreements are uncommitted and can be terminated by us or the purchaser upon notice in accordance with the terms of the agreements. Transactions under these agreements are accounted for as sales of accounts receivable, and the receivables sold are removed from the consolidated balance sheets as of the effective time of the sales transaction. During the year ended December 31, 2025, the Company sold and removed approximately $257.4 million of accounts receivable under this master receivables purchase agreement. The Company incurred approximately $1.1 million of fees associated with the master

receivables purchase agreement during the year ended December 31, 2025. Costs associated with the sales of receivables are reflected in the consolidated statements of (loss) income for the period in which the sales occur.

NOTE 13—Pension Plans and Other Postretirement Benefits:

The Company maintains various noncontributory defined benefit pension plans covering certain employees, primarily in the U.S., the U.K., Germany and Japan. The Company also has a contributory defined benefit plan covering certain Belgian employees. The benefits for these plans are based primarily on compensation and/or years of service. The U.S. and U.K. defined benefit plans for non-represented employees are closed to new participants, with no additional benefits accruing under these plans as participants' accrued benefits have been frozen. The funding policy for each plan complies with the requirements of relevant governmental laws and regulations. The pension information for all periods presented includes amounts related to salaried and hourly plans.

The following provides a reconciliation of benefit obligations, plan assets and funded status, as well as a summary of significant assumptions, for our defined benefit pension plans (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	U.S. Pension Plans	Foreign Pension Plans	U.S. Pension Plans	Foreign Pension Plans
Change in benefit obligations:				
Benefit obligation at January 1	$ 485,068	$ 177,953	$ 512,902	$ 195,918
Service cost	402	5,167	545	5,391
Interest cost	26,140	7,404	25,580	7,204
Actuarial loss (gain)	14,340	(6,483)	(11,604)	(7,034)
Benefits paid	(41,765)	(12,943)	(42,355)	(9,423)
Employee contributions	—	65	—	70
Foreign exchange loss (gain)	—	18,624	—	(7,920)
Settlements/curtailments	—	(998)	—	(6,197)
Other	—	(52)	—	(56)
Reclass to assets held for sale	(615)	(2,156)	—	—
Benefit obligation at December 31	$ 483,570	$ 186,581	$ 485,068	$ 177,953
Change in plan assets:				
Fair value of plan assets at January 1	$ 477,394	$ 62,318	$ 484,131	$ 65,514
Actual return on plan assets	34,927	3,456	33,707	(1,317)
Employer contributions	5,237	13,240	1,911	15,498
Benefits paid	(41,765)	(12,943)	(42,355)	(9,423)
Employee contributions	—	65	—	70
Foreign exchange gain (loss)	—	5,948	—	(1,771)
Settlements/curtailments	—	(998)	—	(6,197)
Other	—	(52)	—	(56)
Reclass to assets held for sale	(563)	(1,210)	—	—
Fair value of plan assets at December 31	$ 475,230	$ 69,824	$ 477,394	$ 62,318
Funded status at December 31	$ (8,340)	$ (116,757)	$ (7,674)	$ (115,635)

	December 31, 2025		December 31, 2024	
	U.S. Pension Plans	Foreign Pension Plans	U.S. Pension Plans	Foreign Pension Plans
Amounts recognized in consolidated balance sheets:				
Current liabilities (accrued expenses)	$ (910)	$ (6,826)	$ (928)	$ (6,189)
Noncurrent liabilities (pension benefits)	(7,430)	(109,931)	(6,746)	(109,446)
Net pension liability	$ (8,340)	$ (116,757)	$ (7,674)	$ (115,635)
Amounts recognized in accumulated other comprehensive loss:				
Prior service benefit	$ —	$ (371)	$ —	$ (441)
Net amount recognized	$ —	$ (371)	$ —	$ (441)
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate	5.43 %	4.50 %	5.65 %	4.04 %
Rate of compensation increase	— %	2.83 %	— %	3.65 %

The accumulated benefit obligation for all defined benefit pension plans was $660.8 million and $655.9 million at December 31, 2025 and 2024, respectively.

Postretirement medical benefits and life insurance is provided for certain groups of U.S. retired employees. Medical and life insurance benefit costs have been funded principally on a pay-as-you-go basis. The availability of medical coverage after retirement varies for different groups of employees. The majority of employees who retired before becoming eligible for Medicare can continue group coverage by paying a portion of the cost of a monthly premium designed to cover the claims incurred by retired employees subject to a cap on payments allowed. Employees who retired after December 31, 2024 pay the full cost of the monthly premium. The availability of group coverage for Medicare-eligible retirees also varies by employee group with coverage designed either to supplement or coordinate with Medicare. Retirees generally pay a portion of the cost of the coverage. Plan assets for retiree life insurance are held under an insurance contract and are reserved for retiree life insurance benefits. In 2005, the postretirement medical benefit available to U.S. employees was changed to provide that employees who are under age 50 as of December 31, 2005 would no longer be eligible for a company-paid retiree medical premium subsidy. Employees who are of age 50 and above as of December 31, 2005 and who retire after January 1, 2006 will have their retiree medical premium subsidy capped. Effective January 1, 2008, our medical insurance for certain groups of U.S. retired employees is now insured through a medical carrier.

The following provides a reconciliation of benefit obligations, plan assets and funded status, as well as a summary of significant assumptions, for our postretirement benefit plans (in thousands):

	Year Ended December 31,	
	2025	2024
	Other Postretirement Benefits	Other Postretirement Benefits
Change in benefit obligations:		
Benefit obligation at January 1	$ 34,478	$ 28,889
Service cost	19	46
Interest cost	1,883	1,441
Actuarial loss (gain)	13,215	6,072
Benefits paid	(1,964)	(1,970)
Benefit obligation at December 31	$ 47,631	$ 34,478
Change in plan assets:		
Fair value of plan assets at January 1	$ —	$ —
Employer contributions	1,964	1,970
Benefits paid	(1,964)	(1,970)
Fair value of plan assets at December 31	$ —	$ —
Funded status at December 31	$ (47,631)	$ (34,478)

	December 31,	
	2025	2024
	Other Postretirement Benefits	Other Postretirement Benefits
Amounts recognized in consolidated balance sheets:		
Current liabilities (accrued expenses)	$ (2,887)	$ (2,548)
Noncurrent liabilities (postretirement benefits)	(44,744)	(31,930)
Net postretirement liability	$ (47,631)	$ (34,478)
Weighted-average assumptions used to determine benefit obligations at December 31:		
Discount rate	5.45 %	5.67 %
Rate of compensation increase	3.50 %	3.50 %

The components of pension benefits cost (credit) are as follows (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
	U.S. Pension Plans	Foreign Pension Plans	U.S. Pension Plans	Foreign Pension Plans	U.S. Pension Plans	Foreign Pension Plans
Service cost	$ 402	$ 5,167	$ 545	$ 5,391	$ 499	$ 5,686
Interest cost	26,140	7,404	25,580	7,204	26,924	7,153
Expected return on assets	(30,711)	(4,252)	(31,862)	(3,867)	(30,875)	(2,872)
Actuarial loss (gain)	10,204	(6,173)	(13,530)	(2,569)	(11,951)	8,593
Amortization of prior service benefit	—	79	—	79	—	81
Total net pension benefits (credit) cost	$ 6,035	$ 2,225	$ (19,267)	$ 6,238	$ (15,403)	$ 18,641
Weighted-average assumption percentages:						
Discount rate	5.65 %	4.04 %	5.21 %	3.73 %	5.46 %	4.04 %
Expected return on plan assets	6.70 %	6.52 %	6.88 %	5.95 %	6.88 %	4.86 %
Rate of compensation increase	— %	3.65 %	— %	3.67 %	— %	3.67 %

Effective January 1, 2026, the weighted-average expected rate of return on plan assets for the U.S. and foreign defined benefit pension plans is 6.00% and 6.35%, respectively.

The components of postretirement benefits cost (credit) are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
	Other Postretirement Benefits	Other Postretirement Benefits	Other Postretirement Benefits
Service cost	$ 19	$ 46	$ 47
Interest cost	1,883	1,441	1,873
Actuarial loss (gain)	13,215	6,268	(6,816)
Total net postretirement benefits credit	$ 15,117	$ 7,755	$ (4,896)
Weighted-average assumption percentages:			
Discount rate	5.67 %	5.21 %	5.45 %

All components of net benefit cost (credit), other than service cost, are included in Other income, net on the consolidated statements of (loss) income.

The mark-to-market actuarial loss in 2025 was primarily attributable to a decrease in the weighted-average discount rate to 5.43% from 5.65% for our U.S. pension plans and postretirement benefit to reflect market conditions as of the December 31, 2025 measurement date, which was partially offset by a higher return on pension plan assets in the U.S. during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. pension plan assets was 7.32% versus an expected return of 6.70%. The mark-to-market actuarial loss in the U.S. was partially offset by a gain for our foreign pension plans, attributable to an increase in the weighted-average discount rate to 4.50% from 4.04% for our foreign pension plans to reflect market conditions as of the December 31, 2025 measurement date. This was partially offset by a lower return on foreign pension plan assets during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. and foreign pension plan assets was 5.55% versus an expected return of 6.52%.

The mark-to-market actuarial gain in 2024 was primarily attributable to an increase in the weighted-average discount rate to 5.65% from 5.21% for our U.S. pension plans and to 4.04% from 3.73% for our foreign pension plans to reflect market conditions as of the December 31, 2024 measurement date. This was partially offset by a lower return on pension plan assets during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. and foreign pension plan assets was 5.89% versus an expected return of 6.77%.

The mark-to-market actuarial gain in 2023 was primarily attributable to a higher return on pension plan assets during the year than was expected, as a result of overall market and investment portfolio performance. The weighted-average actual return on our U.S. and foreign pension plan assets was 11.21% versus an expected return of 6.66%. This was partially offset by a decrease in the weighted-average discount rate to 5.21% from 5.46% for our U.S. pension plans and to 3.73% from 4.04% for our foreign pension plans to reflect market conditions as of the December 31, 2023 measurement date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The inputs used to measure fair value are classified into the following hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

We endeavor to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investments for which market quotations are readily available are valued at the closing price on the last business day of the year. Listed securities for

which no sale was reported on such date are valued at the mean between the last reported bid and asked price. Securities traded in the over-the-counter market are valued at the closing price on the last business day of the year or at bid price. The net asset value of shares or units is based on the quoted market value of the underlying assets. The market value of corporate bonds is based on institutional trading lots and is most often reflective of bid price. Government securities are valued at the mean between bid and ask prices. Holdings in private equity securities are typically valued using the net asset valuations provided by the underlying private investment companies.

The following tables set forth the assets of our pension and postretirement plans that were accounted for at fair value on a recurring basis as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025	Quoted Prices in Active Markets for Identical Items (Level 1)	Quoted Prices in Active Markets for Similar Items (Level 2)	Unobservable Inputs (Level 3)
Pension Assets:				
Domestic Equity[(a)]	$ 140	$ 140	$ —	$ —
International Equity[(b)]	152,912	143,654	9,258	—
Fixed Income[(c)]	368,588	331,713	36,875	—
Absolute Return Measured at Net Asset Value[(d)]	8,076	—	—	—
Cash	15,338	15,338	—	—
Total Pension Assets	$ 545,054	$ 490,845	$ 46,133	$ —

	December 31, 2024	Quoted Prices in Active Markets for Identical Items (Level 1)	Quoted Prices in Active Markets for Similar Items (Level 2)	Unobservable Inputs (Level 3)
Pension Assets:				
Domestic Equity[(a)]	$ 78,124	$ 78,124	$ —	$ —
International Equity[(b)]	78,124	69,471	8,653	—
Fixed Income[(c)]	318,036	286,549	31,487	—
Absolute Return Measured at Net Asset Value[(d)]	56,888	—	—	—
Cash	8,540	8,540	—	—
Total Pension Assets	$ 539,712	$ 442,684	$ 40,140	$ —

(a) Consists primarily of U.S. stock funds that track or are actively managed and measured against the S&P 500 index.
(b) Consists primarily of international equity funds that invest in common stocks and other securities whose value is based on an international equity index or an underlying equity security or basket of equity securities.
(c) Consists primarily of debt obligations issued by governments, corporations, municipalities and other borrowers. Also includes insurance policies.
(d) Consists primarily of funds with holdings in private investment companies. See additional information about the Absolute Return investments below. Holdings in private investment companies are measured at fair value using the net asset value per share as a practical expedient and have not been categorized in the fair value hierarchy. Their fair values are included in this table to permit reconciliation to the reconciliation of plan assets table above.

The Company's pension plan assets in the U.S. and U.K. represent approximately 95% of the total pension plan assets. The investment objective of these pension plan assets is to achieve solid returns while preserving capital to meet current plan cash flow requirements. Assets should participate in rising markets, with defensive action in declining markets expected to an even greater degree. Depending on market conditions, the broad asset class targets may range up or down by approximately 10%. These asset classes include but are not limited to hedge fund of funds, bonds and other fixed income vehicles, high yield fixed income securities, equities and distressed debt. At December 31, 2025 and 2024, equity securities held by our pension and OPEB plans did not include direct ownership of Albemarle common stock.

The weighted-average target allocations as of the measurement date are as follows:

	Target Allocation
Equity securities	30 %
Fixed income	69 %
Absolute return	1 %

Our Absolute Return investments consist primarily of our investments in hedge fund of funds. These are holdings in private investment companies with fair values that are based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment. Investment managers or fund managers associated with these investments provide valuations of the investments on a monthly basis utilizing the net asset valuation approach for determining fair values. These valuations are reviewed by the Company for reasonableness based on applicable sector, benchmark and company performance to validate the appropriateness of the net asset values as a fair value measurement. Where available, audited financial statements are obtained and reviewed for the investments as support for the manager's investment valuation. In general, the investment objective of these funds is high risk-adjusted returns with an emphasis on preservation of capital. The investment strategies of each of the funds vary; however, the objective of our Absolute Return investments is complementary to the overall investment objective of our U.S. pension plan assets.

We made contributions to our defined benefit pension and OPEB plans of $20.4 million, $19.4 million and $17.9 million during the years ended December 31, 2025, 2024 and 2023, respectively. We expect contributions to our domestic nonqualified and foreign qualified and nonqualified pension plans to approximate $12.5 million in 2026. Also, we expect to pay approximately $2.0 million in premiums to our U.S. postretirement benefit plan in 2026. However, we may choose to make additional voluntary pension contributions in excess of these amounts.

The current forecast of benefit payments, which reflects expected future service, amounts to (in thousands):

	U.S. Pension Plans	Foreign Pension Plans	Other Postretirement Benefits
2026	$ 44,432	$ 14,242	$ 2,887
2027	$ 44,105	$ 13,136	$ 3,004
2028	$ 43,627	$ 14,262	$ 3,109
2029	$ 42,856	$ 16,062	$ 3,197
2030	$ 41,763	$ 13,580	$ 4,252
2031-2035	$ 189,846	$ 66,953	$ 21,281

We have a supplemental executive retirement plan ("SERP"), which provides unfunded supplemental retirement benefits to certain management or highly compensated employees. The SERP provides for incremental pension benefits to offset the limitations imposed on qualified plan benefits by federal income tax regulations. Costs relating to our SERP were $0.7 million, $0.7 million and $0.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. The projected benefit obligation for the SERP recognized in the consolidated balance sheets at December 31, 2025 and 2024 was $5.7 million and $5.9 million, respectively. The benefit expenses and obligations of this SERP are included in the tables above. Benefits of $0.9 million are expected to be paid to SERP retirees in 2026. On October 1, 2012, our Board of Directors approved amendments to the SERP, such that effective December 31, 2014, no additional benefits shall accrue under this plan and participants' accrued benefits shall be frozen as of that date to reflect the same changes as were made under the U.S. qualified defined benefit plan.

At December 31, 2025, the assumed rate of increase in the pre-65 and post-65 per capita cost of covered health care benefits for U.S. retirees was zero as the employer-paid premium caps (pre-65 and post-65) were met starting January 1, 2013.

Defined Contribution Plans

On March 31, 2004, a new defined contribution pension plan benefit was adopted under the qualified defined contribution plan for U.S. non-represented employees hired after March 31, 2004. On October 1, 2012, the Company's Board of Directors approved certain plan amendments, such that effective January 1, 2013, the defined contribution pension plan benefit is expanded to include non-represented employees hired prior to March 31, 2004, and revised the contribution for all participants to be based on 5% of eligible employee compensation. Effective January 1, 2025, employees in the Ketjen reportable segment were transferred to a separate defined contribution pension plan with the same terms as their previous plan. The employer portion of contributions to these U.S. defined contribution pension plans amounted to $15.8 million, $18.3 million, and $17.8 million in 2025, 2024 and 2023, respectively.

Certain of our employees participate in our defined contribution 401(k) employee savings plan, which is generally available to all U.S. full-time salaried and non-union hourly employees and to employees who are covered by a collective bargaining agreement that provides for such participation. This U.S. defined contribution plan is funded with contributions made by the participants and the Company. Effective January 1, 2025, employees in the Ketjen reportable segment were transferred to a separate defined contribution 401(k) employee savings plan with the same terms as their previous plan. The

Company's contributions to these 401(k) plans amounted to $16.8 million, $20.4 million and $18.4 million in 2025, 2024 and 2023, respectively.

NOTE 14—Other Noncurrent Liabilities:

Other noncurrent liabilities consist of the following at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Transition tax on foreign earnings[(a)]	$ —	$ 44,647
Operating leases[(b)]	103,110	99,514
Liabilities related to uncertain tax positions[(c)]	259,199	259,586
Executive deferred compensation plan obligation	30,750	38,243
Environmental liabilities[(d)]	16,301	15,783
Asset retirement obligations[(d)]	94,627	94,854
Tax indemnification liability[(e)]	12,089	12,567
Deferred revenue	340,527	78,027
Capital expenditure incentive payables[(f)]	159,424	74,506
Other[(g)]	68,865	101,477
Total	$ 1,084,892	$ 819,204

(a) Noncurrent portion of one-time transition tax on foreign earnings. The Company expects to make the final payment in 2026. See Note 20, "Income Taxes," for additional information.
(b) See Note 18, "Leases."
(c) See Note 20, "Income Taxes."
(d) See Note 15, "Commitments and Contingencies."
(e) Indemnification of certain income and non-income tax liabilities, primarily associated with the Chemetall Surface Treatment entities sold in 2016.
(f) When constructing new facilities or making major enhancements to existing facilities, we may have the opportunity to enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. Under these agreements, we transfer the related assets to various local government entities and receive bonds. We immediately lease the facilities from the local government entities and have an option to repurchase the facilities for a nominal amount upon tendering the bonds to the local government entities at various predetermined dates. The bonds and the associated obligations for the leases of the facilities offset values, and the underlying assets are recorded in property, plant and equipment.
(g) No individual component exceeds 5% of total liabilities.

In the normal course of business, amounts received from customers in advance of the Company's satisfaction of its contractual performance obligations are recorded as deferred revenue, and are recognized within Net Sales as the Company satisfies the related performance obligation. During the year ended December 31, 2025, the Company received $350 million from a customer for the delivery of specified amounts of spodumene and lithium salts over the next 5 years. $87.5 million of deferred revenue is expected to be recognized within Net sales over the next twelve months and is reported in Accrued expenses on the consolidated balance sheet. There was no deferred revenue recognized in Net sales during the year ended December 31, 2025.

NOTE 15—Commitments and Contingencies:

In the ordinary course of business, we have commitments in connection with various activities. The Company believes that amounts recorded are adequate for known items which might become due in the current year. The most significant commitments are as follows:

Environmental

The Company had the following activity in our recorded environmental liabilities for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of year	$ 20,023	$ 34,149	$ 38,245
Expenditures	(740)	(4,159)	(3,393)
Accretion of discount	849	1,126	1,094
Additions, liability releases and changes in estimates, net	34	(11,304)	(2,541)
Foreign currency translation adjustments and other	382	211	744
Balance, end of year	20,548	20,023	34,149
Less amounts reported in Accrued expenses	4,247	4,240	10,925
Amounts reported in Other noncurrent liabilities	$ 16,301	$ 15,783	$ 23,224

Environmental remediation liabilities included discounted liabilities of $17.0 million and $16.8 million at December 31, 2025 and 2024, respectively, discounted at rates with a weighted-average of 4.0%, with the undiscounted amount totaling $34.2 million and $34.5 million at December 31, 2025 and 2024, respectively.

The amounts recorded represent our future remediation and other anticipated environmental liabilities. These liabilities typically arise during the normal course of our operational and environmental management activities or at the time of acquisition of the site, and are based on internal analysis as well as input from outside consultants. As evaluations proceed at each relevant site, changes in risk assessment practices, remediation techniques and regulatory requirements can occur, therefore such liability estimates may be adjusted accordingly. The timing and duration of remediation activities at these sites will be determined when evaluations are completed. Although it is difficult to quantify the potential financial impact of these remediation liabilities, management estimates (based on the latest available information) that there is a reasonable possibility that future environmental remediation costs associated with our past operations could represent an additional $40 million before income taxes, in excess of amounts already recorded.

The Company believes that any sum we may be required to pay in connection with environmental remediation matters in excess of the amounts recorded would likely occur over a period of time and would likely not have a material adverse effect upon our results of operations, financial condition or cash flows on a consolidated annual basis although any such sum could have a material adverse impact on our results of operations, financial condition or cash flows in a particular quarterly reporting period.

Asset Retirement Obligations

The following is a reconciliation of our beginning and ending asset retirement obligation balances for 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	2024
Balance, beginning of year	$ 96,389	$ 89,159
Additions and changes in estimates	3,993	6,608
Accretion of discount	3,377	3,365
Liabilities settled	(7,914)	(2,653)
Reclass to assets held for sale	(1,001)	—
Foreign currency translation adjustments and other	158	(90)
Balance, end of year	$ 95,002	$ 96,389
Less amounts reported in Accrued expenses	375	1,535
Amounts reported in Other noncurrent liabilities	$ 94,627	$ 94,854

Asset retirement obligations primarily relate to post-closure reclamation of brine wells and sites involved in the surface mining and manufacturing of lithium. We are not aware of any conditional asset retirement obligations that would require recognition in our consolidated financial statements.

Litigation

The Company is involved from time to time in legal proceedings of types regarded as common in our business, including administrative or judicial proceedings seeking remediation under environmental laws, such as the federal Comprehensive Environmental Response, Compensation and Liability Act, commonly known as CERCLA or Superfund, products liability, breach of contract liability and premises liability litigation. Where appropriate, the Company may establish financial reserves for such proceedings. The Company also maintains insurance to mitigate certain of such risks. Costs for legal services are generally expensed as incurred.

As first reported in 2018, following receipt of information regarding potential improper payments being made by third-party sales representatives of our Refining Solutions business, within what is now the Ketjen segment, the Company investigated and voluntarily self-reported potential violations of the U.S. Foreign Corrupt Practices Act to the U.S. Department of Justice ("DOJ") and the SEC, and also reported this conduct to the Dutch Public Prosecutor ("DPP"). The Company cooperated with these agencies in their investigations of this historical conduct and implemented appropriate remedial measures intended to strengthen our compliance program and related internal controls.

In September 2023, the Company finalized agreements to resolve these matters with the DOJ and SEC, recording a charge of $218.5 million in Selling, General and Administrative Expenses in its consolidated statement of (loss) income for the year ended December 31, 2023. The DPP confirmed it would not pursue action in this matter. In connection with this resolution, which relates to conduct prior to 2018, the Company entered into a non-prosecution agreement with the DOJ and an administrative resolution with the SEC, pursuant to which the Company paid a total of $218.5 million in aggregate fines, disgorgement, and prejudgment interest to the DOJ and SEC in October 2023, with this matter considered finalized and no future financial obligations expected. The resolution did not include a compliance monitorship, although the Company agreed to certain ongoing compliance reporting obligations.

In April 2025, the Company concluded its non-prosecution agreement with the DOJ prior to the end of its term in recognition that the terms of the agreement had been satisfied.

Indemnities

The Company is indemnified by third parties in connection with certain matters related to acquired and divested businesses. Although the Company believes that the financial condition of those parties who may have indemnification obligations to the Company is generally sound, in the event the Company seeks indemnity under any of these agreements or through other means, there can be no assurance that any party who may have obligations to indemnify the Company will adhere to their obligations and the Company may have to resort to legal action to enforce our rights under the indemnities.

The Company may be subject to indemnity claims relating to properties or businesses it divested, including properties or businesses of acquired businesses that were divested prior to the completion of the acquisition. In the opinion of management, and based upon information currently available, the ultimate resolution of any indemnification obligations owed to the Company or by the Company is not expected to have a material effect on the Company's financial condition, results of operations or cash flows. The Company had approximately $12.1 million and $12.6 million at December 31, 2025 and 2024, respectively, recorded in Other noncurrent liabilities primarily related to the indemnification of certain income and non-income tax liabilities associated with the Chemetall Surface Treatment entities sold in 2016.

Other

The Company has standby letters of credit and guarantees with various financial institutions. The following table summarizes our letters of credit and guarantee agreements (in thousands):

	2026	2027	2028	2029	2030	Thereafter
Letters of credit and other guarantees	$ 91,789	$ 4,317	$ 392	$ —	$ —	$ 6,094

The outstanding letters of credit are primarily related to insurance claim payment guarantees. The majority of the Company's other guarantees have terms of one year and mainly consist of performance and environmental guarantees, as well as guarantees to customs and port authorities. The guarantees arose during the ordinary course of business.

The Company does not have recorded reserves for the letters of credit and guarantees as of December 31, 2025. The Company is unable to estimate the maximum amount of the potential future liability under guarantees and letters of credit. However, the Company accrues for any potential loss for which it believes a future payment is probable and a range of loss can be reasonably estimated. The Company believes its liability under such obligations is immaterial.

The Company currently, and is from time to time, subject to transactional audits in various taxing jurisdictions and to customs audits globally. The Company does not expect the financial impact of any of these audits to have a material adverse effect on its results of operations, financial condition or cash flows.

NOTE 16—Equity:

Common Stock

Effective May 10, 2024, the Company amended its Amended and Restated Articles of Incorporation (the "Charter") to increase the number of authorized shares of common stock, $0.01 par value per share, from 150,000,000 to 275,000,000 (the "Charter Amendment").

Mandatory Convertible Preferred Stock

On March 8, 2024, the Company issued 46,000,000 depositary shares ("Depositary Shares"), each representing a 1/20th interest in a share of Series A Mandatory Convertible Preferred Stock ("Mandatory Convertible Preferred Stock"). The 2,300,000 shares of Mandatory Convertible Preferred Stock issued have a $1,000 per share liquidation preference. As a result of this transaction, the Company received cash proceeds of approximately $2.2 billion, net of underwriting fees and offering costs.

Dividends on the Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared by the Albemarle board of directors, or an authorized committee thereof, at an annual rate of 7.25% on the liquidation preference of $1,000 per share, and may be paid in cash or, subject to certain limitations, in shares of common stock or, subject to certain limitations, any combination of cash and shares of common stock. Dividends that are declared on the Mandatory Convertible Preferred Stock will be payable quarterly to the holders of record on February 15, May 15, August 15 and November 15 of each year, immediately preceding the relevant dividend payment date, whether or not such holders convert their Depositary Shares, or such Depositary Shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. The Company pays a quarterly cash dividend of $18.125 per share of Mandatory Convertible Preferred Stock. Dividends are expected to be paid on March 1, June 1, September 1 and December 1 of each year ending on, and including, March 1, 2027.

The Company may not redeem the shares of the Mandatory Convertible Preferred Stock. However, at its option, the Company may purchase the Mandatory Convertible Preferred Stock from time to time on the open market, by tender offer, exchange offer or otherwise.

Unless converted earlier in accordance with its terms, each share of Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be March 1, 2027, into between 7.618 shares and 9.140 shares of common stock, in each case, subject to customary anti-dilution adjustments described in the certificate of designations related to the Mandatory Convertible Preferred Stock (the "Certificate of Designations"). The number of shares of common stock issuable upon conversion will be determined based on the average volume weighted average price per share of common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to March 1, 2027.

Holders of shares of Mandatory Convertible Preferred Stock have the option to convert all or any portion of their shares of the Mandatory Convertible Preferred Stock at any time. The conversion rate applicable to any early conversion may in certain circumstances be increased to compensate holders of the Mandatory Convertible Preferred Stock for certain unpaid accumulated dividends in the Certificate of Designations.

If a Fundamental Change, as defined in the Certificate of Designations, occurs on or prior to March 1, 2027, then holders of the Mandatory Convertible Preferred Stock will be entitled to convert all or any portion of their Mandatory Convertible Preferred Stock at the fundamental change conversion rate, as defined in the Certificate of Designations, as for a specified period of time and to also receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

There were 2,300,000 shares of Mandatory Convertible Preferred Stock issued and outstanding at December 31, 2025.

Accumulated Other Comprehensive Loss

The components and activity in Accumulated other comprehensive loss (net of deferred income taxes) consisted of the following during the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Foreign Currency Translation and Other	Cash Flow Hedge[(a)]	Total
Balance at December 31, 2022	$ (562,886)	$ 2,224	$ (560,662)
Other comprehensive income before reclassifications	26,337	5,986	32,323
Amounts reclassified from accumulated other comprehensive loss	66	(135)	(69)
Other comprehensive income, net of tax	26,403	5,851	32,254
Other comprehensive income attributable to noncontrolling interests	(118)	—	(118)
Balance at December 31, 2023	$ (536,601)	$ 8,075	$ (528,526)
Other comprehensive loss before reclassifications	(210,611)	(28,701)	(239,312)
Amounts reclassified from accumulated other comprehensive loss	77	25,766	25,843
Other comprehensive loss, net of tax	(210,534)	(2,935)	(213,469)
Other comprehensive income attributable to noncontrolling interests	(67)	—	(67)
Balance at December 31, 2024	$ (747,202)	$ 5,140	$ (742,062)
Other comprehensive income (loss) before reclassifications	407,817	(194)	407,623
Amounts reclassified from accumulated other comprehensive loss	56	(234)	(178)
Other comprehensive income (loss), net of tax	407,873	(428)	407,445
Other comprehensive income attributable to noncontrolling interests	(190)	—	(190)
Balance at December 31, 2025	$ (339,519)	$ 4,712	$ (334,807)

(a) We previously entered into a foreign currency forward contract, which was designated and accounted for as a cash flow hedge under ASC 815, *Derivatives and Hedging*. During the year ended December 31, 2024, the Company dedesignated the remaining foreign currency forward contracts accounted for as cash flow hedges. The related loss was reclassified to Other income, net during the year ended December 31, 2024. The balance of the settled hedged foreign currency forward contracts will be reclassified to earnings over the life of the related assets. See Note 17, "Restructuring Charges and Asset Write-offs," and Note 22, "Fair Value of Financial Instruments," for additional information.

The amount of income tax benefit (expense) allocated to each component of Other comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023 is provided in the following tables (in thousands):

	Foreign Currency Translation and Other	Cash Flow Hedge	Total
2025			
Other comprehensive income (loss), before tax	$ 401,689	$ (428)	$ 401,261
Income tax benefit	6,184	—	6,184
Other comprehensive income (loss), net of tax	$ 407,873	$ (428)	$ 407,445
2024			
Other comprehensive loss, before tax	$ (210,522)	$ (2,935)	$ (213,457)
Income tax expense	(12)	—	(12)
Other comprehensive loss, net of tax	$ (210,534)	$ (2,935)	$ (213,469)
2023			
Other comprehensive income, before tax	$ 23,964	$ 8,358	$ 32,322
Income tax benefit (expense)	2,439	(2,507)	(68)
Other comprehensive income, net of tax	$ 26,403	$ 5,851	$ 32,254

NOTE 17—Restructuring Charges and Asset Write-offs:

Second Half 2024 Restructuring

In July 2024, the Company announced a comprehensive review of its cost and operating structure to proactively respond to ongoing industry headwinds, particularly in the lithium value chain, and to maintain a competitive position. As part of this review, the Company made the decision to stop construction of Kemerton Train 3 in Western Australia, and put Kemerton Train 2 into care and maintenance, as the Company determined the current lithium price environment makes it less economical to expand conversion in Australia. Kemerton Train 1 will continue to operate and activity around it is currently focused on commercialization efforts. Additionally, as part of this restructuring plan, the Company placed the Chengdu, China conversion plant into care and maintenance during the first half of 2025. Production from the Chengdu site has been transferred to another processing facility in China.

The Company's actions regarding Kemerton are part of a broader effort focused on preserving its world-class resource advantages, optimizing its global conversion network, improving the Company's cost competitiveness and efficiency by lowering operating costs, reducing capital intensity and enhancing the Company's financial flexibility. As part of this effort, effective November 1, 2024, the Company transitioned its operating structure to a fully integrated functional model (excluding Ketjen) from a global business unit model. As a result, the Company implemented a global workforce reduction that impacted 6-7% of total headcount during the second half of 2024.

Since inception, the Company has recorded charges for this plan consisting of asset write-offs of $726.0 million, severance and employee benefits of $53.4 million, contract cancellation costs of $38.4 million and other (primarily consisting of the reclassification of the related dedesignated cash flow hedge from Accumulated other comprehensive loss) of $41.1 million. Charges related to Second Half 2024 Restructuring were primarily recorded in the Energy Storage segment, with the exception of severance and employee benefits, which were recorded globally in Corporate and all segments. The Company does not expect any further material costs associated with the Second Half 2024 Restructuring.

First Half 2024 Restructuring

In January 2024, the Company announced measures to unlock near-term cash flow and generate long-term financial flexibility by re-phasing organic growth investments and optimizing its cost structure. As part of these measures, during the second quarter of 2024, the Company indefinitely suspended construction of Kemerton Train 4, as well as deferred spending and investments with respect to certain other capital projects, primarily within the Energy Storage segment. In addition, the Company recorded severance costs for employees in Corporate and each of the businesses as part of these announced measures. As a result, since inception, the Company has recorded charges for this plan consisting of asset write-offs of $280.6 million, severance and employee benefits of $18.9 million, contract cancellation costs of $24.9 million and other (primarily consisting of the reclassification of the related dedesignated cash flow hedge from Accumulated other comprehensive loss) of $5.4 million. No further costs associated with the First Half 2024 Restructuring are expected to be recorded as this restructuring plan was completed in the first half of 2024.

2023 Restructuring

During the year ended December 31, 2023, $9.5 million of separation and other severance costs to employees in Corporate and the Ketjen business were recorded in Restructuring charges and asset write-offs.

Detail of Restructuring Charges and Liabilities

The following table provides details of our restructuring related charges for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31, 2025				
	Asset Write-offs[(a)]	Severance and Employee Benefits[(b)]	Contract Cancellation Costs[(c)]	Other[(d)]	Total
Second Half 2024 Restructuring[(e)]	$ (6,878)	$ 2,184	$ 1,059	$ 11,528	$ 7,893

	Year Ended December 31, 2024				
	Asset Write-offs[(a)]	Severance and Employee Benefits[(b)]	Contract Cancellation Costs[(c)]	Other[(d)]	Total
First Half 2024 Restructuring[(e)]	$ 280,596	$ 18,856	$ 24,887	$ 5,374	$ 329,713
Second Half 2024 Restructuring[(e)]	732,907	51,264	37,370	29,552	851,093
	$ 1,013,503	$ 70,120	$ 62,257	$ 34,926	$ 1,180,806

(a) In 2025, the Company received proceeds for certain Kemerton equipment and updated its estimates concerning the progress of construction activities and related contractual obligations, resulting in a net favorable adjustment of asset write-offs. In 2024, asset write-offs included $16.5 million recorded in Cost of goods sold, primarily related to work in process inventory with no future value as a result of the decommissioning of Kemerton Train 2 that was placed into care and maintenance. The remainder of the asset write-offs primarily related to property, plant and equipment of the in-construction Kemerton Trains 3 and 4, and Kemerton Train 2 that was placed into care and maintenance. Asset write-off charges not related to inventories and changes in estimates were recorded in Restructuring charges and asset write-offs.

(b) In 2024, severance and employee benefit charges included $3.8 million recorded in Cost of goods sold. All other severance and employee benefit charges for global employees terminated during the various restructuring programs were recorded in Restructuring charges and asset write-offs.

(c) Includes cancellation fees for contractors and required payments under take or pay contracts. All contract cancellation costs and favorable adjustments were recorded in Restructuring charges and asset write-offs.

(d) Other includes costs to put Kemerton Train 2 and the Chengdu, China conversion plant into care and maintenance and similar restructuring costs, and are recorded in Restructuring charges and asset write-offs. In addition, Other also includes the reclassification of the related dedesignated cash flow hedge from Accumulated other comprehensive loss. A loss of $20.7 million was recorded in Other income, net for the year ended December 31, 2024 related to the Second Half 2024 Restructuring and a loss of $5.4 million was recorded in Other income, net for the year ended December 31, 2024 related to the First Half 2024 Restructuring.

(e) Severance and employee benefits related to Corporate and all segments. All other restructuring costs were primarily recorded in the Energy Storage segment.

Restructuring charges related to severance and employee benefits of $9.5 million for the year ended December 31, 2023 were recorded in Restructuring charges and asset write-offs and are reported in Corporate and the Ketjen segment.

The following tables summarize the changes in restructuring liabilities for the year ended December 31, 2025 (in thousands):

Second Half 2024 Restructuring	Asset Write-offs	Severance and Employee Benefits	Contract Cancellation Costs	Other	Total
Beginning balance at December 31, 2024	$ —	$ 15,867	$ 32,479	$ 8,811	$ 57,157
2025 charges	2,142	5,398	1,000	11,528	20,068
Change in estimate[(a)]	(9,020)	(3,214)	59	—	(12,175)
Cash payments	—	(16,657)	(17,212)	(3,968)	(37,837)
Asset write-off/hedge dedesignation	6,878	—	—	(11,528)	(4,650)
Foreign currency translation adjustments and other	—	(279)	(168)	—	(447)
Ending balance at December 31, 2025[(b)]	$ —	$ 1,115	$ 16,158	$ 4,843	$ 22,116

First Half 2024 Restructuring	Asset Write-offs	Severance and Employee Benefits	Contract Cancellation Costs	Other	Total
Beginning balance at December 31, 2024	$ —	$ —	$ 2,767	$ —	$ 2,767
Cash payments	—	—	(1,742)	—	(1,742)
Other	—	—	(1,025)	—	(1,025)
Ending balance at December 31, 2025	$ —	$ —	$ —	$ —	$ —

(a) In 2025, the Company received proceeds for certain Kemerton equipment and updated its estimates concerning the progress of construction activities and related contractual obligation, as well as updated estimates of severance charges in the U.S., resulting in a favorable adjustment of asset write-offs and severance and employee benefits. Additionally, the Company negotiated revised contract cancellation costs with key suppliers, which resulted in adjustments of the restructuring related charges.

(b) Approximately $15.9 million of the remaining balance is expected to be paid in the next twelve months and are recorded in Accrued expenses as of December 31, 2025. $6.2 million of the liability is recorded in Other noncurrent liabilities as of December 31, 2025, and relates to certain take or pay liabilities that will be paid in line with the terms of the original contract through 2027.

Subsequent Event

In connection with the Company's ongoing review of its cost and operating structure, in February 2026 the Company determined it will put the Kemerton Train 1 into care and maintenance. As a result, the Company expects to record cash-related charges primarily in 2026 in the range of approximately $150 million to $225 million, of which approximately $75 million to $90 million consists of decommissioning costs and approximately $20 million to $30 million of asset disposal costs, with the remainder related to contract cancellation costs, severance and other associated charges resulting from placing Kemerton Train 1 into care and maintenance (the "Cost Actions"). The Company's estimated range of the charges for these Cost Actions takes into account initial estimates for these activities and could change as the actions progress. The majority of the Cost Actions associated with these charges are expected to be completed in 2026, with the remainder expected to be completed in 2027.

NOTE 18—Leases:

We lease certain office space, buildings, transportation and equipment in various countries. The initial lease terms generally range from 1 to 30 years for real estate leases, and from 2 to 15 years for non-real estate leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet, and we recognize lease expense for these leases on a straight-line basis over the lease term.

Many leases include options to terminate or renew, with renewal terms that can extend the lease term from 1 to 50 years or more. The exercise of lease renewal options is at our sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table provides details of our lease contracts for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating lease cost	$ 36,507	$ 37,331	$ 48,238
Finance lease cost:			
Amortization of right of use assets	7,824	7,270	5,302
Interest on lease liabilities	6,418	6,435	5,070
Total finance lease cost	14,242	13,705	10,372
Short-term lease cost	24,977	25,651	20,309
Variable lease cost	48,122	34,741	25,075
Total lease cost	$ 123,848	$ 111,428	$ 103,994

Supplemental cash flow information related to our lease contracts for the years ended December 31, 2025, 2024 and 2023 is as follows (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 35,552	$ 35,638	$ 49,261
Operating cash flows from finance leases	6,401	9,681	4,671
Financing cash flows from finance leases	4,982	4,982	2,165
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	44,314	25,605	48,655
Finance leases	—	12,706	46,773

Supplemental balance sheet information related to our lease contracts, including the location on balance sheet, at December 31, 2025 and 2024 is as follows (in thousands, except as noted):

	December 31,	
	2025	**2024**
Operating leases:		
Other assets	$ 116,404	$ 118,839
Accrued expenses	24,561	32,626
Other noncurrent liabilities	103,110	99,514
Total operating lease liabilities	127,671	132,140
Finance leases:		
Net property, plant and equipment	103,915	117,038
Current portion of long-term debt	4,077	5,183
Long-term debt	102,719	113,613
Total finance lease liabilities	106,796	118,796
Weighted average remaining lease term (in years):		
Operating leases	13.4	12.9
Finance leases	20.5	20.4
Weighted average discount rate (%):		
Operating leases	5.01 %	4.47 %
Finance leases	5.47 %	5.55 %

Maturities of lease liabilities as of December 31, 2025 were as follows (in thousands):

	Operating Leases	Finance Leases
2026	$ 28,150	$ 9,852
2027	23,571	9,783
2028	19,518	9,645
2029	17,941	9,645
2030	12,904	8,997
Thereafter	99,324	122,808
Total lease payments	201,408	170,730
Less imputed interest	73,737	63,934
Total	$ 127,671	$ 106,796

NOTE 19—Stock-based Compensation Expense:

Incentive Plans

We have various share-based compensation plans that authorize the granting of (i) qualified and non-qualified stock options to purchase shares of our common stock, (ii) restricted stock and restricted stock units, (iii) performance unit awards and (iv) stock appreciation rights ("SARs") to employees and non-employee directors, at our option. Stock options granted to employees generally vest over three years and have a term of ten years. Restricted stock and restricted stock unit awards vest in periods ranging from one to five years from the date of grant. Performance unit awards are earned at a level ranging from 0% to 200% contingent upon the achievement of specific performance criteria over periods ranging from one to three years. Distribution of earned units occurs generally 50% upon completion of the applicable measurement period with the remaining 50% distributed one year thereafter.

In May 2017, the Company adopted the Albemarle Corporation 2017 Incentive Plan (the "Incentive Plan"), which replaced the Albemarle Corporation 2008 Incentive Plan. The maximum number of shares available for issuance to participants under the Incentive Plan is 4,500,000 shares. The adoption of the Incentive Plan did not affect awards already granted under the Albemarle Corporation 2008 Incentive Plan. In February 2023, the Company adopted the Albemarle Corporation 2023 Stock Compensation and Deferral Election Plan for Non-Employee Directors (the "Non-Employee Directors Plan"). The Non-Employee Directors Plan replaced the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors, which expired by its terms in May 2023. Under the Non-Employee Directors Plan, a maximum aggregate number of 500,000 shares of our common stock is authorized for issuance to the Company's non-employee directors; any shares remaining available for issuance under the prior plans were canceled. The aggregate fair market value of shares that may be issued to a director during any compensation year (as defined in the Non-Employee Directors Plan, generally July 1 to June 30) shall not exceed $750,000. At December 31, 2025, there were 2,015,321 shares available for grant under the Incentive Plan and 455,344 shares available for grant under the Non-Employee Directors Plan.

Total stock-based compensation expense associated with our incentive plans for the years ended December 31, 2025, 2024 and 2023 amounted to $36.6 million, $33.1 million and $39.0 million, respectively, and is included in Cost of goods sold and Selling, general and administrative expenses in the consolidated statements of (loss) income. Total related recognized tax benefits for the years ended December 31, 2025, 2024 and 2023 amounted to $0.3 million, $2.7 million and $4.6 million, respectively.

The following table summarizes information about the Company's fixed-price stock options as of and for the year ended December 31, 2025:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	555,656	$ 126.38	5.9	$ 1,255
Granted	226,844	78.97		
Exercised	(48,104)	67.38		
Forfeited	(29,197)	98.75		
Outstanding at December 31, 2025	705,199	$ 116.30	6.4	$ 26,079
Exercisable at December 31, 2025	479,837	$ 121.06	5.3	$ 16,189

We granted 226,844, 165,350 and 51,316 stock options during the years ended December 31, 2025, 2024 and 2023, respectively. There were no significant modifications made to any share-based grants during these periods.

The fair value of each option granted during the years ended December 31, 2025, 2024 and 2023 was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	Year Ended December 31,		
	2025	2024	2023
Dividend yield	1.42 %	1.43 %	1.26 %
Volatility	44.74 %	42.44 %	40.06 %
Average expected life (years)	6	6	6
Risk-free interest rate	4.29 %	4.33 %	3.95 %
Fair value of options granted	$ 33.80	$ 48.70	$ 98.66

Dividend yield is the average of historical yields and those estimated over the average expected life. The stock volatility is based on historical volatilities of our common stock. The average expected life represents the weighted average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and our historical exercise patterns. The risk-free interest rate is based on the U.S. Treasury strip rate with stripped coupon interest for the period equal to the contractual term of the share option grant in effect at the time of grant.

The intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $1.8 million, $0.3 million and $0.5 million, respectively. The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the option.

Total compensation cost not yet recognized for nonvested stock options outstanding as of December 31, 2025 is approximately $4.3 million and is expected to be recognized over a remaining weighted-average period of 1.8 years. Cash proceeds from stock options exercised and tax benefits related to stock options exercised were $3.2 million and $0.4 million for the year ended December 31, 2025, respectively. The Company issues new shares of common stock upon exercise of stock options and vesting of restricted common stock awards.

The following table summarizes activity in performance unit awards as of and for the year ended December 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value Per Share
Nonvested, beginning of period	277,028	$ 183.16
Granted	232,976	86.91
Vested	(75,950)	187.60
Forfeited	(30,214)	116.06
Nonvested, end of period	403,840	131.76

The weighted average grant date fair value of performance unit awards granted in the years ended December 31, 2025, 2024 and 2023 was $20.2 million, $21.8 million and $22.9 million, respectively. For all periods presented, half of the performance unit awards granted were based on the targeted return on invested capital ("ROIC Award"), while the other half were granted based on targeted market conditions ("TSR Award"). The fair value of each TSR Award was estimated on the date of grant using the Monte Carlo simulation model as these equity awards are tied to a service and market condition. The calculation used the following weighted-average assumptions:

	Year Ended December 31,		
	2025	**2024**	**2023**
Volatility	52.48 %	49.11 %	50.41 %
Risk-free interest rate	3.97 %	4.41 %	4.51 %

The weighted average fair value of performance unit awards that vested during the years ended December 31, 2025, 2024 and 2023 was $5.9 million, $9.5 million and $17.2 million, respectively, based on the closing prices of our common stock on the dates of vesting. Total compensation cost not yet recognized for nonvested performance unit awards outstanding as of December 31, 2025 is approximately $16.2 million, calculated based on current expectation of specific performance criteria, and is expected to be recognized over a remaining weighted-average period of approximately 1.5 years. Each performance unit represents one share of common stock.

The following table summarizes activity in non-performance based restricted stock and restricted stock unit awards as of and for the year ended December 31, 2025:

	Shares	**Weighted-Average Grant Date Fair Value Per Share**
Nonvested, beginning of period	206,582	$ 152.75
Granted	243,613	74.10
Vested	(138,285)	131.77
Forfeited	(33,969)	104.99
Nonvested, end of period	277,941	100.27

The weighted average grant date fair value of restricted stock and restricted stock unit awards granted in the years ended December 31, 2025, 2024 and 2023 was $18.1 million, $15.4 million and $19.4 million, respectively. The weighted average fair value of restricted stock and restricted stock unit awards that vested in the years ended December 31, 2025, 2024 and 2023 was $14.5 million, $10.0 million and $38.8 million, respectively, based on the closing prices of our common stock on the dates of vesting. Total compensation cost not yet recognized for nonvested, non-performance based restricted stock and restricted stock units as of December 31, 2025 is approximately $12.5 million and is expected to be recognized over a remaining weighted-average period of 1.6 years. The fair value of the non-performance based restricted stock and restricted stock units was estimated on the date of grant adjusted for a dividend factor, if necessary.

NOTE 20—Income Taxes:

Income before income taxes and equity in net income of unconsolidated investments, and current and deferred income tax expense (benefit) are composed of the following (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Income before income taxes and equity in net income of unconsolidated investments:			
Domestic	$ (624,724)	$ 201,266	$ (461,897)
Foreign	72,651	(1,965,091)	708,635
Total	$ (552,073)	$ (1,763,825)	$ 246,738
Current income tax expense (benefit):			
Federal	$ (11,226)	$ 212,542	$ (54,250)
State	1,683	(450)	(3,395)
Foreign	85,255	105,399	387,045
Total	$ 75,712	$ 317,491	$ 329,400
Deferred income tax expense (benefit):			
Federal	$ 53,058	$ (172,464)	$ (8,545)
State	21,183	1,523	(4,154)
Foreign	6,928	(59,465)	113,576
Total	$ 81,169	$ (230,406)	$ 100,877
Total income tax expense	$ 156,881	$ 87,085	$ 430,277

Following the adoption and prospective application of Accounting Standards Update ("ASU") 2023-09, the reconciliation of the U.S. federal statutory rate to the effective income tax rate for the year ended December 31, 2025 is as follows (in thousands, except percentages):

	Year Ended December 31, 2025	
	$	%
Federal statutory rate	$ (115,935)	21.0 %
State and local income tax, net of federal tax effect[(a)]	22,513	(4.1)
Foreign tax effects:		
China		
Statutory tax rate difference	5,318	(1.0)
Change in valuation allowance	8,692	(1.6)
Other	(2,885)	0.5
Chile		
Statutory tax rate difference	2,200	(0.4)
State and local income tax (mining tax)	7,066	(1.3)
Non-deductible payments	7,265	(1.3)
Other	2,430	(0.4)
Jordan		
Statutory tax rate difference	3,580	(0.6)
Tax rate incentive	(28,639)	5.2
Netherlands		
Statutory tax rate difference	(7,929)	1.4
Non-deductible goodwill impairment	46,712	(8.4)
Pillar two tax impact	10,855	(2.0)
Return to provision	(7,860)	1.4
Other	(3,487)	0.6
United Kingdom		
Non-deductible payments	16,858	(3.1)
Other	2,752	(0.5)
Other foreign jurisdictions	15,103	(2.7)
Effect of cross-border tax laws:		
Subpart F income	5,573	(1.0)
Outside basis difference	(79,899)	14.5
Tax credits:		
Research and development	(1,748)	0.3
Change in valuation allowance	192,584	(34.9)
Non-taxable or non-deductible items:		
Long-lived asset impairment	51,576	(9.3)
Section 162(m) limitation	7,876	(1.4)
Other, net	(2,413)	0.5
Change in unrecognized tax benefits	(1,277)	0.2
Effective income tax rate	$ 156,881	(28.4)%

(a) State taxes in Louisiana and Pennsylvania made up the majority (greater than 50%) of the tax effect in this category.

The reconciliation of the U.S. federal statutory rate to the effective income tax rate for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,	
	2024	**2023**
Federal statutory rate	21.0 %	21.0 %
State taxes, net of federal tax effect	—	(2.8)
Change in valuation allowance[(a)]	(26.0)	98.8
Impact of foreign earnings, net[(b)]	3.3	7.7
Global intangible low tax inclusion	—	4.2
Section 162(m) limitation	(0.3)	4.4
Subpart F income	(0.3)	(1.9)
Stock-based compensation	—	(3.9)
Depletion	0.3	(2.4)
U.S. federal return to provision	0.1	(6.1)
Change in unrecognized tax benefits[(c)]	(2.1)	39.1
Legal accrual	—	18.6
Other, net	(0.9)	(2.3)
Effective income tax rate	(4.9)%	174.4 %

(a) Our statutory rate is decreased by our share of the income of JBC, a Free Zones company under the laws of the Hashemite Kingdom of Jordan. The applicable provisions of the Jordanian law, and applicable regulations thereunder, do not have a termination provision and the exemption is indefinite. As a Free Zones company, JBC is not subject to income taxes on the profits of products exported from Jordan, and currently, substantially all of the profits are from exports. This resulted in a rate benefit of 1.2%, and 20.1% for the years ended December 31, 2024 and 2023, respectively.

(b) Due to the Company being in a three-year cumulative loss position in China as of December 31, 2023, and Australia as of December 31, 2024, the year ended December 31, 2024 includes a valuation allowance of $271.0 million on current year losses in certain Chinese entities and the establishment of a valuation of $254.9 million on current year losses in the Company's Australian entities. In addition, the year ended December 31, 2024 includes benefits of $70.1 million due to the release of a foreign valuation allowance due to changes in expected profitability.

(c) The year ended December 31, 2024 includes a $37.0 million expense recorded for a current year tax reserve related to an uncertain tax position in Chile.

Following the adoption and prospective application of ASU 2023-09, income taxes paid (net of refunds) are composed of the following (in thousands):

	Year Ended December 31, 2025
Federal income taxes paid (net of refunds)	$ 23,459
State income taxes paid (net of refunds)[(a)]	(1,645)
Foreign	
Australia	(33,377)
Belgium	(10,627)
Canada	7,762
Chile	113,485
China	5,784
Germany	13,825
Japan	12,427
Netherlands	3,712
Taiwan	10,195
Other	7,482
Total foreign income taxes paid (net of refunds)	130,668
Total income taxes paid (net of refunds)	$ 152,482

(a) Income taxes paid to state jurisdictions are individually immaterial.

Deferred income tax assets and liabilities recorded on the consolidated balance sheets as of December 31, 2025 and 2024 consist of the following (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Accrued employee benefits	$ 34,045	$ 32,993
Operating loss carryovers	2,338,465	1,841,399
Pensions	17,360	17,148
Inventory reserves	12,221	27,974
Tax credit carryovers	15,333	11,228
Outside basis difference	83,646	—
Capitalized research and development	28,361	41,938
Lease liability	51,735	53,968
Other	24,818	62,406
Gross deferred tax assets	2,605,984	2,089,054
Valuation allowance	(2,107,936)	(1,736,456)
Deferred tax assets	498,048	352,598
Deferred tax liabilities:		
Depreciation	(609,494)	(456,231)
Intangibles	(41,757)	(49,676)
Right of use asset	(47,414)	(48,951)
Outside basis difference	—	(51,971)
Other	(150,116)	(50,190)
Deferred tax liabilities	(848,781)	(657,019)
Net deferred tax liabilities	$ (350,733)	$ (304,421)
Classification in the consolidated balance sheets:		
Noncurrent deferred tax assets	$ 17,542	$ 53,608
Noncurrent deferred tax liabilities	(368,275)	(358,029)
Net deferred tax liabilities	$ (350,733)	$ (304,421)

Changes in the balance of our deferred tax asset valuation allowance are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Balance at January 1	$ (1,736,456)	$ (1,349,924)	$ (1,087,505)
Additions	(394,829)	(519,169)	(262,469)
Deductions	20,092	132,637	50
Reclass to assets held for sale	3,257	—	—
Balance at December 31	$ (2,107,936)	$ (1,736,456)	$ (1,349,924)

At December 31, 2025, the Company had approximately $15.3 million of domestic credits available to offset future payments of income taxes, expiring in varying amounts between 2026 and 2046. The Company has established full valuation allowances for those domestic credits since it believes that it is more likely than not that the related deferred tax assets will not be realized.

At December 31, 2025, the Company has, on a pre-tax basis, domestic federal and state net operating losses of $1.3 billion, which have pre-tax valuation allowances of $1.3 billion established. $297.2 million of these domestic net operating losses expire between 2026 and 2042 and $1.0 billion have no expiration date. In addition, the Company has, on a pre-tax basis, $8.6 billion of foreign net operating losses, which have pre-tax valuation allowances for $8.5 billion established. $636.5 million of these foreign net operating losses expire in 2028, $1.3 billion expire in 2029, $20.8 million expire in 2030, $2.9 billion expire in 2035, $229.3 million expire in 2036, $21.8 million expire in 2037, $752.6 million expire in 2042 and $2.6 billion have an indefinite life. The Company has established valuation allowances for these deferred tax assets since it believes that it is

more likely than not that the related deferred tax assets will not be realized. For the same reason, the Company established pre-tax valuation allowances of $555.7 million for federal, state and foreign deferred tax assets unrelated to net operating losses. The realization of the deferred tax assets is dependent on the generation of sufficient taxable income in the appropriate tax jurisdictions. Although realization is not assured, the Company believes it is more likely than not that the remaining deferred tax assets will be realized. However, the amount considered realizable could be reduced if estimates of future taxable income change.

The TCJA imposed a mandatory transition tax on accumulated foreign earnings and generally eliminated U.S. taxes on foreign subsidiary distribution with the exception of foreign withholding taxes and other foreign local tax. The Company generally does not provide for taxes related to its undistributed earnings its foreign subsidiaries and joint ventures because such earnings either would not be taxable when remitted or they are considered to be indefinitely reinvested. If in the foreseeable future, the Company can no longer demonstrate that these earnings are indefinitely reinvested, a deferred tax liability will be recognized. A determination of the amount of the unrecognized deferred tax liability related to these undistributed earnings is not practicable due to the complexity and variety of assumptions necessary based on the manner in which the undistributed earnings would be repatriated.

Liabilities related to uncertain tax positions were $259.2 million and $259.6 million at December 31, 2025 and 2024, respectively, inclusive of interest and penalties of $65.4 million and $71.0 million at December 31, 2025 and 2024, respectively, and are reported in Other noncurrent liabilities as provided in Note 14, “Other Noncurrent Liabilities.” These liabilities at December 31, 2025 and 2024 were reduced by $75.8 million and $74.8 million, respectively, for offsetting benefits from the corresponding effects of potential transfer pricing adjustments, state and local income taxes, and rate arbitrage related to foreign structure. These offsetting benefits are recorded in Other assets as provided in Note 9, “Other Assets.” The resulting net liability of $118.0 million, excluding interest and penalties, as of December 31, 2025 would favorably affect earnings if recognized and released, as would the net liability of $113.8 million, excluding interest and penalties, have as of December 31, 2024.

The liabilities related to uncertain tax positions, exclusive of interest, were $193.8 million and $188.8 million at December 31, 2025 and 2024, respectively. The following is a reconciliation of our total gross liability related to uncertain tax positions for 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Balance at January 1	$ 188,826	$ 178,785	$ 72,162
Additions for tax positions related to prior years	—	31	6,216
Additions for tax positions related to current year	5,653	10,989	101,179
Lapses in statutes of limitations/settlements	(547)	(1,038)	(770)
Foreign currency translation adjustment	(132)	59	(2)
Balance at December 31	$ 193,800	$ 188,826	$ 178,785

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Due to the statute of limitations, the Company is no longer subject to U.S. federal income tax audits by the Internal Revenue Service (“IRS”) for years prior to 2022. Due to the statute of limitations, the Company is also no longer subject to U.S. state income tax audits prior to 2019.

With respect to jurisdictions outside the U.S., several audits are in process. The Company has audits ongoing for the years 2017 through 2024 related to Australia, Belgium, Canada, Chile and Germany, some of which are for entities that have since been divested.

While the Company believes it has adequately provided for all tax positions, amounts asserted by taxing authorities could be greater than our accrued position. Accordingly, additional provisions on federal and foreign tax-related matters could be recorded in the future as revised estimates are made or the underlying matters are settled or otherwise resolved.

NOTE 21—Earnings Per Share:

Basic and diluted (loss) earnings per share are calculated as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Basic (loss) earnings per share			
Numerator:			
Net (loss) income attributable to Albemarle Corporation	$ (510,628)	$ (1,179,449)	$ 1,573,476
Mandatory convertible preferred stock dividends	(166,750)	(136,647)	—
Net (loss) income attributable to Albemarle Corporation common shareholders	$ (677,378)	$ (1,316,096)	$ 1,573,476
Denominator:			
Weighted-average common shares for basic (loss) earnings per share	117,664	117,516	117,317
Basic (loss) earnings per share	$ (5.76)	$ (11.20)	$ 13.41
Diluted (loss) earnings per share			
Numerator:			
Net (loss) income attributable to Albemarle Corporation	$ (510,628)	$ (1,179,449)	$ 1,573,476
Mandatory convertible preferred stock dividends	(166,750)	(136,647)	—
Net (loss) income attributable to Albemarle Corporation common shareholders	$ (677,378)	$ (1,316,096)	$ 1,573,476
Denominator:			
Weighted-average common shares for basic (loss) earnings per share	117,664	117,516	117,317
Incremental shares under stock compensation plans	—	—	449
Weighted-average common shares for diluted (loss) earnings per share	117,664	117,516	117,766
Diluted (loss) earnings per share	$ (5.76)	$ (11.20)	$ 13.36

The following table summarizes the number of shares, calculated on a weighted average basis, not included in the computation of diluted (loss) earnings per share because their effect would have been anti-dilutive (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Shares assuming the conversion of the mandatory convertible preferred stock	20,709	16,932	—
Shares under the stock compensation plan	1,413	1,064	158

Included in the calculation of basic (loss) earnings per share are unvested restricted stock awards that contain nonforfeitable rights to dividends. At December 31, 2025, there were 13,625 unvested shares of restricted stock awards outstanding.

We have the authority to issue 15,000,000 shares of preferred stock in one or more classes or series. As of December 31, 2025, 2,300,000 shares of preferred stock have been issued.

In November 2016, our Board of Directors authorized an increase in the number of shares the Company is permitted to repurchase under our share repurchase program, pursuant to which the Company is now permitted to repurchase up to a maximum of 15,000,000 shares, including those previously authorized but not yet repurchased.

There were no shares of the Company's common stock repurchased during the years ended December 31, 2025, 2024 or 2023. As of December 31, 2025, there were 7,396,263 remaining shares available for repurchase under the Company's authorized share repurchase program.

NOTE 22—Fair Value of Financial Instruments:

In assessing the fair value of financial instruments, we use methods and assumptions that are based on market conditions and other risk factors existing at the time of assessment. Fair value information for our financial instruments is as follows:

Long-Term Debt—the fair values of our notes are estimated using Level 1 inputs and account for the difference between the recorded amount and fair value of our long-term debt. The carrying value of our remaining long-term debt reported in the

accompanying consolidated balance sheets approximates fair value as substantially all of such debt bears interest based on prevailing variable market rates currently available in the countries in which we have borrowings.

	December 31,			
	2025		2024	
	Recorded Amount	Fair Value	Recorded Amount	Fair Value
	(In thousands)			
Long-term debt	$ 3,207,210	$ 3,112,590	$ 3,532,713	$ 3,332,064

During the fourth quarter of 2019, we entered into a foreign currency forward contract to hedge the cash flow exposure of non-functional currency purchases during the construction of the Kemerton plant in Australia. This derivative financial instrument is used to manage risk and is not used for trading or other speculative purposes. This foreign currency forward contract has been designated as a hedging instrument under ASC 815, *Derivatives and Hedging*. As a result of the actions taken at Kemerton Trains 3 and 4 during 2024, the Company dedesignated the remaining hedged foreign currency forward contracts. The Company recorded a loss in Other income, net of $26.1 million during the year ended December 31, 2024 from the reclassification of the hedged balance from Accumulated other comprehensive loss. The balance of the settled hedged foreign currency forward contracts associated with the construction of Kemerton Trains 1 and 2 assets that had been placed into service will be reclassified to earnings over the life of the related assets.

In connection with our risk management strategies, we also enter into other derivative financial instruments that have not been designated as hedging instruments under ASC 815, *Derivatives and Hedging.* These derivative financial instruments are used to manage risk and are not used for trading or other speculative purposes. At December 31, 2025 and 2024, we had outstanding non-designated derivative financial instruments with notional values totaling $2.4 billion and $6.9 billion, respectively. The non-designated derivative financial instruments are primarily comprised of foreign currency forward contracts that attempt to minimize the financial impact of changes in foreign currency exchange rates. The fair values of our non-designated foreign currency forward contracts are estimated based on current settlement values. At December 31, 2025, these foreign currency forward contracts hedge our exposure to various currencies including the Chinese Renminbi, Euro and Australian Dollar.

The following table summarizes the fair value of our derivative financial instruments included in the consolidated balance sheets at December 31, 2025 and 2024 (in thousands):

	December 31,			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Not designated as hedging instruments				
Other current assets	$ 2,163	$ —	$ 4,347	$ —
Accrued expenses	—	4,781	—	6,586
Other noncurrent liabilities	—	—	—	4,766
Total not designated as hedging instruments	$ 2,163	$ 4,781	$ 4,347	$ 11,352

The following table summarizes the net (losses) gains recognized for our derivative financial instruments during the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Designated as hedging instruments:			
(Loss) gain recognized in Other comprehensive income (loss)	$ (194)	$ (28,701)	$ 5,986
Gain (loss) recognized in Other income, net	$ 234	$ (25,766)	$ 135
Not designated as hedging instruments:			
Gain (loss) recognized in Other income, net[(a)]	$ 118,802	$ (14,728)	$ 213,378

(a) Fluctuations in the value of our foreign currency forward contracts not designated as hedging instruments are generally expected to be offset by changes in the value of the underlying exposures being hedged, which are also reported in Other income, net.

In addition, for the years ended December 31, 2025, 2024 and 2023, we recorded net cash receipts (settlements) of $114.2 million, ($9.8) million and $218.0 million, respectively, in Proceeds (payments) from settlement of foreign currency forward contracts, net, in our consolidated statements of cash flows.

Unrealized gains and losses related to the cash flow hedges are reclassified to earnings over the life of the related assets that had been placed into service.

The counterparties to our foreign currency forward contracts are major financial institutions with which we generally have other financial relationships. We are exposed to credit loss in the event of nonperformance by these counterparties. However, we do not anticipate nonperformance by the counterparties.

NOTE 23—Fair Value Measurement:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The inputs used to measure fair value are classified into the following hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

We endeavor to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth our financial assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025	Quoted Prices in Active Markets for Identical Items (Level 1)	Quoted Prices in Active Markets for Similar Items (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Investments under executive deferred compensation plan[a]	$ 30,750	$ 30,750	$ —	$ —
Public equity securities[b]	$ 29,047	$ 29,047	$ —	$ —
Private equity securities measured at net asset value[c][d]	$ 4,515	$ —	$ —	$ —
Derivative financial instruments[e]	$ 2,163	$ —	$ 2,163	$ —
Liabilities:				
Obligations under executive deferred compensation plan[a]	$ 30,750	$ 30,750	$ —	$ —
Derivative financial instruments[e]	$ 4,781	$ —	$ 4,781	$ —

	December 31, 2024	Quoted Prices in Active Markets for Identical Items (Level 1)	Quoted Prices in Active Markets for Similar Items (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Available for sale debt securities[f]	$ 313,991	$ —	$ —	$ 313,991
Investments under executive deferred compensation plan[a]	$ 38,243	$ 38,243	$ —	$ —
Public equity securities[b]	$ 17,910	$ 17,910	$ —	$ —
Private equity securities measured at net asset value[c][d]	$ 4,472	$ —	$ —	$ —
Derivative financial instruments[e]	$ 4,347	$ —	$ 4,347	$ —
Liabilities:				
Obligations under executive deferred compensation plan[a]	$ 38,243	$ 38,243	$ —	$ —
Derivative financial instruments[e]	$ 11,352	$ —	$ 11,352	$ —

(a) We maintain an EDCP that was adopted in 2001 and subsequently amended. The purpose of the EDCP is to provide current tax planning opportunities as well as supplemental funds upon the retirement or death of certain of our employees. The EDCP is intended to aid in attracting and retaining employees of exceptional ability by providing them with these benefits. We also maintain a Benefit Protection Trust (the "Trust") that was created to provide a source of funds to assist in meeting the obligations of the EDCP, subject to the claims of our creditors in the event of our insolvency. Assets of the Trust are consolidated in accordance with authoritative guidance. The assets of the Trust consist primarily of mutual fund investments (which are accounted for as trading securities and are marked-to-market on a monthly basis through the consolidated statements of (loss) income) and cash and cash equivalents. As such, these assets and obligations are classified within Level 1.
(b) Holdings in equity securities of public companies reported in Investments in the consolidated balance sheets. The fair value is measured using publicly available share prices of the investments, and as a result these balances are classified within Level 1. Any changes are reported in Other income, net, in our consolidated statements of (loss) income. See Note 8, "Investments," for further details.
(c) Primarily consists of private equity securities reported in Investments in the consolidated balance sheets. The changes in fair value are reported in Other income, net in our consolidated statements of (loss) income.
(d) Holdings in certain private equity securities are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy.
(e) The derivative financial instruments are primarily comprised of foreign currency forward contracts. As a result of our global operating and financing activities, we are exposed to market risks from changes in foreign currency exchange rates which may adversely affect our operating results and financial position. When deemed appropriate, we minimize our risks from foreign currency exchange rate fluctuations through the use of foreign currency forward contracts. The foreign currency forward contracts are valued using broker quotations or market transactions in either the listed or over-the-counter markets. As such, these derivative instruments are classified within Level 2. See Note 22, "Fair Value of Financial Instruments," for further details about our foreign currency forward contracts.
(f) Preferred equity of a Grace subsidiary acquired as a portion of the proceeds of the FCS sale on June 1, 2021. A third-party estimate of the fair value was prepared using expected future cash flows over the period up to when the asset was likely to be redeemed, applying a discount rate that appropriately captures a market participant's view of the risk associated with the investment. These were considered to be Level 3 inputs. In June 2025, the Company redeemed the preferred equity and we derecognized the investment from the consolidated balance sheet. See Note 8, "Investments," for further details.

The following tables set forth the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements (in thousands):

	Available for Sale Debt Securities	
	Year Ended December 31,	
	2025	2024
Beginning balance	$ 313,991	$ 289,307
PIK dividends	19,830	36,311
Cash received for tax liability	(7,820)	(11,627)
Cash proceeds from redemption of preferred equity	(288,000)	—
Realized loss from redemption of preferred equity	(38,001)	—
Ending balance	$ —	$ 313,991

NOTE 24—Related Party Transactions:

Our consolidated statements of (loss) income include sales to and purchases from unconsolidated affiliates in the ordinary course of business as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Sales to unconsolidated affiliates	$ 16,344	$ 30,090	$ 35,676
Purchases from unconsolidated affiliates[(a)]	$ 585,402	$ 643,293	$ 3,652,784

(a) Purchases from unconsolidated affiliates primarily relate to spodumene purchased from the Company's Windfield joint venture. The decrease from 2024 and 2023 primarily related to lower lithium market prices.

Our consolidated balance sheets include accounts receivable due from and payable to unconsolidated affiliates in the ordinary course of business as follows (in thousands):

	December 31,	
	2025	2024
Receivables from unconsolidated affiliates	$ 2,643	$ 11,950
Payables to unconsolidated affiliates[(a)]	$ 134,369	$ 150,432

(a) Payables to unconsolidated affiliates primarily relate to spodumene purchased from the Company's Windfield joint venture under normal payment terms.

NOTE 25—Segment and Geographic Area Information:

The Company has three operating and reportable segments, which are: (1) Energy Storage; (2) Specialties; and (3) Ketjen. The segments are organized based on their similar markets, customers, economic characteristics and production processes. The organizational structure facilitates the continued standardization of business processes across the organization, and is consistent with the manner in which information is presently used internally by the Company's Chairman, President and Chief Executive Officer, who is the Company's chief operating decision maker ("CODM"), to evaluate performance and make resource allocation decisions.

In 2025, the Company signed definitive agreements to divest the controlling ownership interest of its Refining Solutions business and its remaining ownership interest in the Eurecat S.A. joint venture, both within the Ketjen segment. The Eurecat S.A. transaction was completed on January 23, 2026 and the Company expects the Refining Solutions business transaction to be completed in the first quarter of 2026, subject to customary closing conditions. Upon completion of that transaction, the Company will retain its PCS business and a 49% ownership interest in the Refining Solutions business. Until the Refining Solutions transaction is completed, the Company will continue to report the results of these businesses within the Ketjen reportable segment.

The Corporate category is not considered to be a segment and includes corporate-related items not allocated to the operating segments. Pension and other post-employment benefit ("OPEB") service cost (which represents the benefits earned by active employees during the period) and amortization of prior service cost or benefit are allocated to the reportable segments and Corporate, whereas the remaining components of pension and OPEB benefits cost or credit ("Non-operating pension and OPEB items") are included in Corporate. Segment data includes inter-segment transfers of raw materials at cost and allocations for certain corporate costs.

The CODM uses adjusted EBITDA (as defined below) to assess the ongoing performance of the Company's business segments and to allocate resources by considering the variance in the actual results to the forecasts on a monthly basis. The annual operating budget and ongoing forecasting process use adjusted EBITDA as a key metric in assessing performance of the segment. In addition, the CODM uses adjusted EBITDA for business and enterprise planning purposes and as a significant component in the calculation of performance-based compensation for management and other employees. The Company's definition of adjusted EBITDA is earnings before interest and financing expenses, income tax expenses, the proportionate share of Windfield income tax expense, depreciation and amortization, as adjusted on a consistent basis for certain non-operating, non-recurring or unusual items on a segment basis. These non-operating, non-recurring or unusual items may include acquisition and integration related costs, gains or losses on sales of businesses, gains or losses on the fair value of public equity securities, restructuring charges and asset write-offs, facility divestiture charges, certain litigation and arbitration costs and charges, goodwill and long-lived asset impairment charges, non-operating pension and OPEB items and other significant non-recurring items. This calculation is consistent with the definition of adjusted EBITDA used in the leverage financial covenant calculation in the Company's credit agreement, which is a material agreement for the Company and aligns the information presented to various stakeholders.

See below for a reconciliation of segment Net sales to adjusted EBITDA by segment showing significant segment expenses regularly reviewed by the CODM for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Energy Storage	Specialties	Ketjen	Total Segments
Year Ended December 31, 2025				
Net sales[a]	$ 2,710,035	$ 1,366,435	$ 1,066,263	$ 5,142,733
Cost of goods sold[b]	(2,084,515)	(948,295)	(819,323)	(3,852,133)
Selling, general and administrative expenses[b]	(185,773)	(87,981)	(95,809)	(369,563)
Other segment items[c]	(7,785)	(9,002)	(26,962)	(43,749)
Equity in net income of unconsolidated investments[d]	265,253	—	26,229	291,482
Net income attributable to noncontrolling interests	—	(45,418)	—	(45,418)
Adjusted EBITDA by segment	$ 697,215	$ 275,739	$ 150,398	$ 1,123,352
Year Ended December 31, 2024				
Net sales[a]	$ 3,015,121	$ 1,325,983	$ 1,036,422	$ 5,377,526
Cost of goods sold[b]	(2,992,566)	(935,017)	(810,319)	(4,737,902)
Selling, general and administrative expenses[b]	(249,805)	(93,533)	(90,653)	(433,991)
Other segment items[c]	(25,101)	(25,676)	(26,852)	(77,629)
Equity in net income of unconsolidated investments[d]	1,009,891	—	22,468	1,032,359
Net income attributable to noncontrolling interests	—	(43,253)	—	(43,253)
Adjusted EBITDA by segment	$ 757,540	$ 228,504	$ 131,066	$ 1,117,110
Year Ended December 31, 2023				
Net sales[a]	$ 7,078,998	$ 1,482,425	$ 1,055,780	$ 9,617,203
Cost of goods sold[b]	(6,205,403)	(961,177)	(847,018)	(8,013,598)
Selling, general and administrative expenses[b]	(266,190)	(100,173)	(94,387)	(460,750)
Other segment items[c]	(22,632)	(25,719)	(30,972)	(79,323)
Equity in net income of unconsolidated investments[d]	2,596,820	—	20,469	2,617,289
Net income attributable to noncontrolling interests	—	(96,850)	—	(96,850)
Adjusted EBITDA by segment	$ 3,181,593	$ 298,506	$ 103,872	$ 3,583,971

(a) Intersegment sales are not considered material.
(b) The significant expense categories and amounts align with the segment information that is regularly provided to the CODM. Excludes depreciation and amortization, and non-operating, non-recurring or unusual items as described in the reconciliation of total segment adjusted EBITDA to consolidated Net (loss) income attributable to Albemarle Corporation below.
(c) Other segment items are comprised of Research and development expenses excluding depreciation and amortization.
(d) Excludes Albemarle's 49% ownership interest in the income tax expense of the Windfield joint venture.

The Company reconciles the total segment adjusted EBITDA to the consolidated Net (loss) income attributable to Albemarle Corporation given the impact of equity in net income from unconsolidated investments, the majority of which relates to the Windfield joint venture. This reconciliation reflects the strategic and operational significance of the Company's joint ventures and aligns with our allocation of equity in net income from unconsolidated investments at the segment level, representing each segment's contribution to the Company's overall financial performance. See below for a reconciliation of total segment adjusted EBITDA to consolidated Net (loss) income attributable to Albemarle Corporation (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Total segment adjusted EBITDA	$ 1,123,352	$ 1,117,110	$ 3,583,971
Corporate expenses, net	(25,359)	22,668	(37,983)
Depreciation and amortization	(658,678)	(588,638)	(429,944)
Interest and financing expenses[(a)]	(207,651)	(165,619)	(116,072)
Income tax expense	(156,881)	(87,085)	(430,277)
Proportionate share of Windfield income tax expense[(b)]	(94,549)	(299,193)	(779,703)
Gain on change in interest in properties/sale of business, net[(c)]	—	—	71,190
Acquisition and integration related costs[(d)]	(8,303)	(6,223)	(26,767)
Restructuring charges and asset write-offs[(e)]	(7,893)	(1,180,806)	(9,491)
Goodwill impairment[(f)]	(181,070)	—	(6,765)
Long-lived asset impairment[(g)]	(245,600)	—	—
Non-operating pension and OPEB items	(17,710)	11,335	7,971
Gain (loss) in fair value of public equity securities[(h)]	11,137	(70,758)	(44,732)
Legal accrual[(i)]	—	—	(218,510)
Other[(j)]	(41,423)	67,760	10,588
Net (loss) income attributable to Albemarle Corporation	$ (510,628)	$ (1,179,449)	$ 1,573,476

(a) Includes a loss on early extinguishment of debt of $7.5 million for the year ended December 31, 2025. See Note 12, "Long-term Debt," for additional information.
(b) Albemarle's 49% ownership interest in the reported income tax expense of the Windfield joint venture.
(c) Gain recorded during the year ended December 31, 2023 resulting from the restructuring of the MARBL joint venture with MRL. See Note 8, "Investments," for further details.
(d) Costs related to the acquisition, integration and potential divestitures for various significant projects, recorded in Selling, general and administrative expenses ("SG&A").
(e) See Note 17, "Restructuring Charges and Asset Write-offs," for further details.
(f) See Note 2, "Divestitures," and Note 10, "Goodwill and Other Intangibles," for further details.
(g) See Note 2, "Divestitures," for further details.
(h) Represents the net change in fair value of investments in public equity securities for the years ended December 31, 2025 and 2023, recorded in Other income, net. The year ended December 31, 2024 included losses of $37.0 million and $33.7 million, recorded in Other income, net, resulting from the net change in fair value of investments in public equity securities and the sale of investments in public equity securities, respectively.
(i) Loss recorded in SG&A for the agreements to resolve a previously disclosed legal matter with the DOJ and SEC during the year ended December 31, 2023. See Note 15, "Commitments and Contingencies," for further details.
(j) Included amounts for the year ended December 31, 2025 recorded in:

- Cost of goods sold - $4.8 million related to the write-off of assets damaged in a severe weather incident in Jordan.
- SG&A - $9.2 million related to the write-off of assets damaged in a severe weather incident in Jordan, $3.1 million of severance expenses not related to a restructuring plan, $2.2 million related to the write-off of certain fixed assets, $2.0 million of expenses related to certain historical legal matters and $1.4 million of expenses related to the redemption of preferred equity in a Grace subsidiary, partially offset by $13.3 million of gains from the sale of assets not part of our production operations.
- Other income, net - $38.0 million loss resulting from the redemption of preferred equity in a Grace subsidiary, $14.3 million loss related to the sale of our ownership interest in the Nippon Aluminum Alkyls joint venture and $1.9 million of charges for asset retirement obligations at a site not part of our operations, partially offset by $19.8 million of income from PIK dividends of the preferred equity in a Grace subsidiary prior to redemption and a $2.4 million gain primarily resulting from the adjustment of indemnification related to previously disposed businesses.

Included amounts for the year ended December 31, 2024 recorded in:

- Cost of goods sold - $1.4 million of expenses related to non-routine labor and compensation related costs that are outside normal compensation arrangements.
- SG&A - $5.3 million of expenses related to certain historical legal and environmental matters.
- Other income, net - $40.9 million of gains from the sale of assets at a site not part of our operations, $36.3 million of income from PIK dividends of preferred equity in a Grace subsidiary, a $1.8 million net gain primarily resulting from the adjustment of indemnification related to previously disposed businesses and a $0.6 million gain from an updated cost estimate of an environmental reserve at a site not part of our operations, partially offset by $2.9 million of charges for asset retirement obligations at a site not part of our operations and $2.1 million of a loss related to the fair value adjustment of a nonmarketable security investment.

Included amounts for the year ended December 31, 2023 recorded in:

- Cost of goods sold - $15.1 million loss recorded to settle an arbitration matter with a regulatory agency in Chile, partially offset by a $4.1 million gain from an updated cost estimate of an environmental reserve at a site not part of our operations.
- SG&A - $2.3 million of facility closure expenses related to offices in Germany, $1.9 million of charges primarily for environmental reserves at sites not part of our operations and $1.8 million of various expenses including for certain legal costs and shortfall contributions for a multiemployer plan financial improvement plan.
- Other income, net - $19.3 million gain from PIK dividends of preferred equity in a Grace subsidiary, a $7.3 million gain resulting from insurance proceeds of a prior legal matter and $5.5 million of gains from the sale of investments and the write-off of certain liabilities no longer required, partially offset by $3.6 million of charges for asset retirement obligations at a site not part of our operations and $0.9 million of a loss resulting from the adjustment of indemnification related to previously disposed businesses.

Identifiable assets by segment as of December 31, 2025, 2024 and 2023 were as follows (in thousands):

	December 31,		
	2025	2024	2023
Assets:			
Energy Storage	$ 11,086,694	$ 11,285,847	$ 13,246,412
Specialties	2,067,191	1,843,564	1,696,307
Ketjen[(a)]	1,146,671	1,426,189	1,355,743
Total segment assets	14,300,556	14,555,600	16,298,462
Corporate	2,073,655	2,054,049	1,972,190
Total assets	$ 16,374,211	$ 16,609,649	$ 18,270,652

(a) Ketjen assets include the Refining Solutions business assets reported as held for sale on the consolidated balance sheet, the investment in Eurecat joint venture divested on January 23, 2026 and the PCS business assets.

Additional segment information for the years ended December 31, 2025, 2024 and 2023 was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Depreciation and amortization:			
Energy Storage	$ 497,903	$ 434,916	$ 258,436
Specialties	105,390	95,043	86,673
Ketjen	46,504	51,488	76,023
Total segment depreciation and amortization	649,797	581,447	421,132
Corporate	8,881	7,191	8,812
Total depreciation and amortization	$ 658,678	$ 588,638	$ 429,944
Equity in net income of unconsolidated investments (net of tax):			
Energy Storage	$ 184,669	$ 705,378	$ 1,822,620
Ketjen	26,229	22,468	20,469
Total segment equity in net income of unconsolidated investments (net of tax)	210,898	727,846	1,843,089
Corporate[(a)]	32,846	(12,413)	10,993
Total equity in net income of unconsolidated investments (net of tax)	$ 243,744	$ 715,433	$ 1,854,082
Capital expenditures:			
Energy Storage[(b)]	$ 284,100	$ 1,225,748	$ 1,757,701
Specialties	171,243	257,673	214,039
Ketjen	120,161	163,921	132,510
Total segment capital expenditures	575,504	1,647,342	2,104,250
Corporate	14,297	33,187	50,292
Total capital expenditures	$ 589,801	$ 1,680,529	$ 2,154,542

(a) Corporate equity in net income of unconsolidated investments (net of tax) relates to foreign exchange gains or losses from the Windfield joint venture.

(b) Energy Storage capital expenditures for the years ended December 31, 2024 and 2023 include adjustments to correct previously identified immaterial errors. See Note 1, "Summary of Significant Accounting Policies," for further details.

The following table summarizes the Company's net sales by geographic area for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net Sales[a]:			
United States	$ 890,498	$ 901,870	$ 930,838
South Korea	789,547	912,376	3,125,372
China	2,026,293	1,961,143	2,851,809
Japan	359,631	589,268	1,396,360
Other[b]	1,076,764	1,012,869	1,312,824
Total	$ 5,142,733	$ 5,377,526	$ 9,617,203

(a) Net sales are attributed to countries based upon shipments to final destination.
(b) Net sales to any other country are individually immaterial.

During the years ended December 31, 2025 and 2024, no customer represented greater than 10% of the Company's consolidated net sales. During the year ended December 31, 2023, one customer in the Energy Storage business represented approximately 12% of the Company's consolidated net sales.

The following table summarizes the Company's long-lived assets by geographic area for the years ended December 31, 2025, 2024 and 2023 was as follows (in thousands):

	As of December 31,		
	2025	2024	2023
		(In thousands)	
Long-Lived Assets[a]:			
United States	$ 1,810,967	$ 2,134,371	$ 1,912,243
Australia	3,895,577	3,943,847	4,610,963
Chile	2,167,720	2,253,647	2,258,619
China	990,536	966,785	819,119
Jordan	327,439	309,148	292,870
Netherlands	—	177,587	186,963
Germany	111,946	90,367	91,979
France	68,285	59,815	56,876
Brazil	—	29,733	33,730
Other foreign countries	59,673	92,655	87,489
Total	$ 9,432,143	$ 10,057,955	$ 10,350,851

(a) Long-lived assets are comprised of the Company's Property, plant and equipment and joint ventures included in Investments. The balances of long-lived assets as of December 31, 2025 exclude assets held for sale.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

NONE

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective to ensure that information

required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's report on internal control over financial reporting and the independent registered public accounting firm's report are included in Item 8 under the captions entitled "Management's Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm" and are incorporated herein by reference.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) occurred during the fiscal quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

On October 25, 2025, Albemarle determined that the Refining Solutions business met the criteria to be classified as held for sale in Albemarle's consolidated financial statements. Upon classification as held for sale, the Refining Solutions business is measured at the lower of its carrying amount or its fair value less costs to sell. In connection with, and using the key terms of the divestiture agreement through the filing date of its Annual Report on Form 10-K for the year ended December 31, 2025, the Company performed a valuation analysis of the fair value of the Refining Solutions business. As a result, the Company recorded a pre-tax $245.6 million non-cash long-lived asset impairment charge to reduce the carrying amount of the Refining Solutions business to its fair value less costs to sell during the year ended December 31, 2025. The fair value of the Refining Solutions business was measured using the Black-Scholes option-pricing model using key assumptions such as equity volatility, a risk-free rate and certain terms of the agreement. The considerations used are based on current terms, estimates and assumptions and may change as the transactions progress, which could affect the carrying amount reported for the Refining Solutions reporting unit and could result in future impairment charges in the consolidated financial statements.

In connection with the Company's ongoing review of its cost and operating structure, on February 6, 2026 the Company determined it will put Kemerton Train 1 into care and maintenance. As a result, the Company expects to record cash-related charges primarily in 2026 in the range of approximately $150 million to $225 million, of which approximately $75 million to $90 million consists of decommissioning costs and approximately $20 million to $30 million of asset disposal costs, with the remainder related to contract cancellation costs, severance and other associated charges resulting from placing Kemerton Train 1 into care and maintenance (the "Cost Actions"). The Company's estimated range of the charges for these Cost Actions takes into account initial estimates for these activities and could change as the actions progress. The majority of the Cost Actions associated with these charges are expected to be completed in 2026, with the remainder expected to be completed in 2027.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

NONE

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 will be contained in the proxy statement for the Company's 2026 Annual Meeting of the Stockholders (the "2026 Proxy Statement") and is incorporated herein by reference. See "Executive Officers of the Registrant" appearing after Item 4 in Part I of this Annual Report for information regarding executive officers of the Company.

Code of Conduct

We have adopted a code of conduct and ethics for directors, officers and employees, known as the Albemarle Code of Conduct. The Albemarle Code of Conduct is available on our website, *www.albemarle.com*. Shareholders may also request a free copy of the Albemarle Code of Conduct from: Albemarle Corporation, Attention: Investor Relations, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209. We will disclose any amendments to, or waivers from, a provision of our Code of Conduct that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that relates to any element of the Code of Conduct as defined in Item 406 of Regulation S-K by posting such information on our website.

New York Stock Exchange Certifications

Because our common stock is listed on the New York Stock Exchange ("NYSE"), our Chief Executive Officer is required to make, and he has made, an annual certification to the NYSE stating that he was not aware of any violation by us of the corporate governance listing standards of the NYSE. Our Chief Executive Officer made his annual certification to that effect to the NYSE as of May 28, 2025. In addition, we have filed, as exhibits to this Annual Report on Form 10-K, the certifications of our principal executive officer and principal financial officer required under Sections 906 and 302 of the Sarbanes-Oxley Act of 2002 to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure.

Additional information will be contained in the Proxy Statement and is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this Item 11 will be contained in the 2026 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 will be contained in the 2026 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 will be contained in the 2026 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 will be contained in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) The following consolidated financial and informational statements of the registrant are included in Part II Item 8 on pages 85 to 145:

Management's Report on Internal Control Over Financial Reporting

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

Consolidated Balance Sheets as of December 31, 2025 and 2024

Consolidated Statements of (Loss) Income, Comprehensive (Loss) Income, Changes in Equity and Cash Flows for the years ended December 31, 2025, 2024 and 2023

Notes to the Consolidated Financial Statements

(a)(2) No financial statement schedules are provided in accordance with Item 15(a)(2) as the information is either not applicable, not required or has been furnished in the Consolidated Financial Statements or Notes thereto.

(a)(3) Exhibits

The following documents are filed as exhibits to this Annual Report on Form 10-K pursuant to Item 601 of Regulation S-K:

2.1	Stock Purchase Agreement, by and among Albemarle Corporation, Ketjen Corporation and ChemCat AcquisitionCo, LLC, dated as of October 25, 2025 [filed as Exhibit 2.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on October 27, 2025 and incorporated herein by reference].
3.1	Amended and Restated Articles of Incorporation of Albemarle Corporation [restated electronically for SEC filing purposes only] [filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (No. 1-12658), and incorporated herein by reference].
3.2	Amended and Restated Bylaws, effective October 23, 2023, of Albemarle Corporation [filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on October 26, 2023, and incorporated herein by reference].
4.1	Indenture, dated as of January 20, 2005, between Albemarle Corporation and The Bank of New York, as trustee [filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on January 20, 2005, and incorporated herein by reference].
4.2	Third Supplemental Indenture, dated as of November 24, 2014, among Albemarle Corporation, Albemarle Holdings Corporation (now Rockwood Holdings, Inc.) and Albemarle Holdings II Corporation (now Rockwood Specialties Group, Inc.) and U.S. Bank National Association, as trustee [filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on November 24, 2014, and incorporated herein by reference].
4.3	Fourth Supplemental Indenture, dated as of January 29, 2015, among Albemarle Corporation, Rockwood Holdings, Inc. (as successor by merger to Albemarle Holdings Corporation), Rockwood Specialties Group, Inc. (as successor by merger to Albemarle Holdings II Corporation), The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to The Bank of New York, as resigning trustee, and U.S. Bank National Association, as successor trustee [filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on January 29, 2015, and incorporated herein by reference].
4.4	Fifth Supplemental Indenture, dated as of November 25, 2019, among Albemarle Corporation, Albemarle Wodgina Pty Ltd and U.S. Bank National Association, as trustee [filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on November 25, 2019, and incorporated herein by reference].
4.5	Sixth Supplemental Indenture, dated March 30, 2021, among Albemarle Corporation, Albemarle New Holding GmbH, and U.S. Bank National Association, as trustee [filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on March 31, 2021, and incorporated herein by reference].
4.6	Form of Global Security for the 5.450% Senior Notes due 2044 [filed as Exhibit 4.4 to the Company's Current Report on Form 8-K (No. 1-12658) filed on November 24, 2014, and incorporated herein by reference].
4.7	Form of 3.450% Note due 2029 [filed as Exhibit 4.3 to the Company's Current Report on Form 8-K (No. 1-12658) filed on November 25, 2019, and incorporated herein by reference].
4.8	Form of 1.625% Note due 2028 [filed as Exhibit 4.5 to the Company's Current Report on Form 8-K (No. 1-12658) filed on November 25, 2019, and incorporated herein by reference].
4.9	Form of 4.650% Senior Notes due 2027 [filed as Exhibit 4.2 to the Company's Current Report on Form 8-K (No. 1-12658) filed on May 13, 2022, and incorporated herein by reference].
4.10	Form of 5.050% Senior Notes due 2032 [filed as Exhibit 4.3 to the Company's Current Report on Form 8-K (No. 1-12658) filed on May 13, 2022, and incorporated herein by reference].
4.11	Form of 5.650% Senior Notes due 2052 [filed as Exhibit 4.4 to the Company's Current Report on Form 8-K (No. 1-12658) filed on May 13, 2022, and incorporated herein by reference].
4.12	Description of Securities [filed as Exhibit 4.13 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (No. 1-12658), and incorporated herein by reference].

10.1#	2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Annex A to the Company's definitive Proxy Statement on Schedule 14A (No. 1-12658) filed on March 28, 2013, and incorporated herein by reference].
10.2#	First Amendment to the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on August 5, 2016, and incorporated herein by reference].
10.3#	Second Amendment to the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on August 5, 2020, and incorporated herein by reference].
10.4#	Third Amendment to the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Exhibit 10.56 to the Company's Annual Report on Form 10-K (No. 1-12658) filed on February 19, 2021 and incorporated herein by reference].
10.5#	Fourth Amendment to the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on August 4, 2021, and incorporated herein by reference].
10.6#	Albemarle Corporation 2023 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation [filed as Annex A to the Company's definitive Proxy Statement on Schedule 14A (No. 1-12658) filed on March 21, 2023, and incorporated herein by reference].
10.7#	Albemarle Corporation 2008 Incentive Plan, as amended and restated as of April 20, 2010 [filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8 (No. 333-166828) filed on May 14, 2010, and incorporated herein by reference].
10.8#	Form of Notice of Option Grant under the Albemarle Corporation 2008 Incentive Plan [filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on March 2, 2016, and incorporated herein by reference].
10.9#	Albemarle Corporation 2017 Incentive Plan, adopted May 12, 2017 [filed as Appendix A to the Company's Definitive Proxy Statement filed on March 30, 2017, and incorporated herein by reference].
10.10#	Form of Notice of Option Grant under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on May 9, 2018, and incorporated herein by reference].
10.11#	Form of Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 28, 2022, and incorporated herein by reference].
10.12#	Form of Adjusted ROIC Performance Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 28, 2022, and incorporated herein by reference].
10.13#	Form of TSR Performance Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.3 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 28, 2022, and incorporated herein by reference].
10.14#	Form of Stock Option Grant Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.4 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 28, 2022, and incorporated herein by reference].
10.15#	Form of Special Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.5 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 28, 2022, and incorporated herein by reference].

10.16#	Form of Notice of Special Retention Restricted Stock Unit Award under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 2, 2022, and incorporated herein by reference].
10.17#	Form of Stock Option Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 24, 2023, and incorporated herein by reference].
10.18#	Form of rTSR Performance Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 24, 2023, and incorporated herein by reference].
10.19#	Form of ROIC Performance Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.3 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 24, 2023, and incorporated herein by reference].
10.20#	Form of Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.4 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 24, 2023, and incorporated herein by reference].
10.21#	Form of Special Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.5 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 24, 2023, and incorporated herein by reference].
10.22#	Form of Stock Option Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on April 30, 2025, and incorporated herein by reference].
10.23#	Form of Performance Unit Award Agreement under the Albemarle 2017 Incentive Plan [filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on April 30, 2025, and incorporated herein by reference].
10.24#	Form of Annual Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on April 30, 2025, and incorporated herein by reference].
10.25#	Form of Special Restricted Stock Unit Award Agreement under the Albemarle Corporation 2017 Incentive Plan [filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on April 30, 2025, and incorporated herein by reference].
10.26#	Amended and Restated Albemarle Corporation Supplemental Executive Retirement Plan, effective as of January 1, 2005 [filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].
10.27#	First Amendment to the Albemarle Corporation Supplemental Executive Retirement Plan, dated December 1, 2010 [filed as Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].
10.28#	Second Amendment to the Albemarle Corporation Supplemental Executive Retirement Plan, dated December 18, 2011 [filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].
10.29#	Third Amendment to the Albemarle Corporation Supplemental Executive Retirement Plan, dated December 2, 2013 [filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].

10.30#	Albemarle Corporation Severance Pay Plan, as revised effective as of December 13, 2006 [filed as Exhibit 10.6 to the Company's Current Report on Form 8-K (No. 1-12658) filed on December 18, 2006, and incorporated herein by reference].
10.31#	Form of Severance Compensation Agreement (Pension-Eligible Employees) [filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.32#	Form of Severance Compensation Agreement (Non-Pension-Eligible Employees) [filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.33#	Form of Amendment to Severance Compensation Agreement [filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.34#	Form of Executive Change in Control Agreement [filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (No. 1-12658), and incorporated herein by reference].
10.35#	Amended and Restated Albemarle Corporation Benefits Protection Trust, effective as of December 13, 2006 [filed as Exhibit 10.9 to the Company's Current Report on Form 8-K (No. 1-12658) filed on December 18, 2006, and incorporated herein by reference].
10.36#	Albemarle Corporation Employee Relocation Policy [filed as Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 (No. 1-12658), and incorporated herein by reference].
10.37#	Amended and Restated Albemarle Corporation Executive Deferred Compensation Plan, effective as of January 1, 2013 [filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].
10.38#	First Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of November 14, 2014 [filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 1-12658), and incorporated herein by reference].
10.39#	Second Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of February 12, 2015 [filed as Exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.40#	Third Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of July 31, 2015 [filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.41#	Fourth Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of December 17, 2015 [filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (No. 1-12658), and incorporated herein by reference].
10.42#	Fifth Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of March 31, 2017 [filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (No. 1-12658), and incorporated herein by reference].
10.43#	Sixth Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of July 5, 2017 [filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (No. 1-12658), and incorporated herein by reference].
10.44#	Seventh Amendment to the Albemarle Corporation Executive Deferred Compensation Plan, dated as of November 9, 2017 [filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (No. 1-12658), and incorporated herein by reference].

10.45#	Amended and Restated Executive Employment Agreement, dated March 15, 2023, between the Company and J. Kent Masters [filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on May 3, 2023, and incorporated herein by reference].
10.46#	Amended and Restated Severance Compensation Agreement, dated March 15, 2023, between the Company and J. Kent Masters [filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on May 3, 2023, and incorporated herein by reference].
10.47#	Amended and Restated Executive Employment Agreement, dated July 30, 2025, between the Company and J. Kent Masters [filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 5, 2025, and incorporated herein by reference].
10.48#	Amended and Restated Severance Compensation Agreement, dated July 30, 2025, between the Company and J. Kent Masters [filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 5, 2025, and incorporated herein by reference].
10.49	Sale, Purchase and Contribution Agreement, dated February 25, 2021 among Albemarle Corporation, W. R. Grace & Co.-Conn and Fine Chemical Manufacturing Services LLC [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on May 5, 2021, and incorporated herein by reference].
10.50	Second Amendment and Restatement Agreement, dated as of December 10, 2021, among Albemarle Corporation, the Lenders Party hereto, and JPMorgan Chase Bank, N.A., as Administrative Agent [filed as Exhibit 10.62 to the Company's Annual Report on Form 10-K (No. 1-12658) filed on February 18, 2022 and incorporated herein by reference].
10.51	Amended and Restated Credit Agreement, dated as of October 28, 2022, among Albemarle Corporation, certain other subsidiaries of the Company, the Lenders Party thereto, and Bank of America, N.A., as Administrative Agent for the Lenders [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 2, 2022, and incorporated herein by reference].
10.52	First Amendment to Credit Agreement, dated as of February 9, 2024, among Albemarle Corporation, certain other subsidiaries of the Company, the Lenders Party thereto, and Bank of America, N.A., as Administrative Agent for the Lenders [filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K (No. 1-12658) filed on February 15, 2024 and incorporated herein by reference].
10.53	Form of Employee Non-Solicitation, Non-Compete and Confidentiality Agreement [filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 1-12658) filed on March 9, 2022 and incorporated herein by reference].
10.54#	Albemarle Corporation Amended and Restated Compensation Recoupment and Forfeiture Policy, effective as of December 1, 2023 [filed as Exhibit 10.54 to the Company's Annual Report on Form 10-K (No. 1-12658) filed on February 15, 2024 and incorporated herein by reference].
10.55#	Albemarle Corporation Executive Officer Severance Plan, effective July 22, 2025 (as amended October 27, 2025) [filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 5, 2025 and incorporated herein by reference].
10.56#	Ketjen Corporation Amended and Restated Cumulative Free Cash Flow Incentive Plan [filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 5, 2025 and incorporated herein by reference].
10.57#	Ketjen Corporation Amended and Restated Transaction Value Plan [filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (No. 1-12658) filed on November 5, 2025 and incorporated herein by reference].
19	Albemarle Corporation Insider Trading Policy, effective as of October 4, 2024 [filed as Exhibit 19 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (No. 1-12658), and incorporated herein by reference].

21.1*	Subsidiaries of the Company.
23.1*	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of SRK Consulting (U.S), Inc. regarding lithium reserves and resources.
23.3*	Consent of Fastmarkets Group Limited regarding market studies for lithium reserves and resources.
23.4*	Consent of SLR International Corporation regarding lithium reserves and resources.
23.5*	Consent of RPS Energy Canada Ltd regarding bromine reserves and resources.
23.6*	Consent of RESPEC Company, LLC regarding bromine reserves and resources.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
96.1*	SEC Technical Report Summary, Greenbushes Mine, Western Australia, prepared by SLR USA Advisory Inc., dated February 11, 2026.
96.2*	SEC Technical Report Summary, Wodgina Operation, Western Australia, prepared by SLR USA Advisory Inc., dated February 11, 2026.
96.3*	SEC Technical Report Summary, Prefeasibility Study, Salar de Atacama Region II, Chile, prepared by SRK Consulting (U.S), Inc., dated February 9, 2026.
96.4	SEC Technical Report Summary Prefeasibility Study, Silver Peak Lithium Operation, Nevada, USA, prepared by SRK Consulting (U.S), Inc., dated February 8, 2025 [filed as Exhibit 96.4 to the Company's Current Report on Form 8-K (No. 1-12658) filed on February 12, 2025 and incorporated herein by reference].
96.5*	SEC Technical Report Summary for Jordan Bromine Operation, prepared by RESPEC Consulting Inc., dated February 5, 2026.
96.6*	SEC Technical Report Summary for Magnolia Field Bromine Reserves, prepared by RPS Energy Canada Ltd, dated February 11, 2026.
97	Albemarle Corporation Incentive-Based Compensation Recovery Policy, effective as of December 1, 2023 [filed as Exhibit 97 to the Company's Annual Report on Form 10-K (No. 1-12658) filed on February 15, 2024 and incorporated herein by reference].
101*	Interactive Data Files (Annual Report on Form 10-K, for the fiscal year ended December 31, 2025, furnished in XBRL (eXtensible Business Reporting Language)).

	Attached as Exhibit 101 to this report are the following documents formatted in XBRL: (i) the Consolidated Statements of (Loss) Income for the fiscal years ended December 31, 2025, 2024 and 2023, (ii) the Consolidated Statements of Comprehensive (Loss) Income for the fiscal years ended December 31, 2025, 2024 and 2023, (iii) the Consolidated Balance Sheets at December 31, 2025 and 2024, (iv) the Consolidated Statements of Changes in Equity for the fiscal years ended December 31, 2025, 2024 and 2023, (v) the Consolidated Statements of Cash Flows for the fiscal years ended December 31, 2025, 2024 and 2023 and (vi) the Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

\# Management contract or compensatory plan or arrangement.

* Included with this filing.

(c) In accordance with Regulation S-X Rule 3-09, the financial statements of Windfield Holdings Pty. Ltd. ("Windfield") for the year ended December 31, 2025, Windfield's fiscal year end, will be filed by amendment to this Annual Report on Form 10-K on or before June 30, 2026.

Item 16. Form 10-K Summary.

NONE

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALBEMARLE CORPORATION
(Registrant)

By: /s/ J. KENT MASTERS
(J. Kent Masters)
Chairman, President and Chief Executive Officer

Dated: February 11, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 11, 2026.

Signature	Title
/s/ J. KENT MASTERS **(J. Kent Masters)**	Chairman, President and Chief Executive Officer (principal executive officer)
/s/ NEAL R. SHEOREY **(Neal R. Sheorey)**	Executive Vice President, Chief Financial Officer (principal financial officer)
/s/ DONALD J. LABAUVE **(Donald. J. LaBauve)**	Vice President, Corporate Controller and Chief Accounting Officer (principal accounting officer)
/s/ M. LAUREN BRLAS **(M. Lauren Brlas)**	Director
/s/ RALF H. CRAMER **(Ralf H. Cramer)**	Director
/s/ GLENDA J. MINOR **(Glenda J. Minor)**	Director
/s/ JAMES J. O'BRIEN **(James J. O'Brien)**	Director
/s/ DIARMUID B. O'CONNELL **(Diarmuid B. O'Connell)**	Director
/s/ GERALD A. STEINER **(Gerald A. Steiner)**	Director
/s/ HOLLY A. VAN DEURSEN **(Holly A. Van Deursen)**	Director
/s/ ALEJANDRO D. WOLFF **(Alejandro D. Wolff)**	Director

Exhibit 21.1

SUBSIDIARIES OF ALBEMARLE CORPORATION

NAME	PLACE OF FORMATION
ACI Cyprus, L.L.C.	Delaware
Albemarle Amendments, LLC	Delaware
Albemarle Argentina S.R.L.	Argentina
Albemarle Chemical Canada Ltd.	Canada
Albemarle Chemicals (Shanghai) Co., Ltd.	China
Albemarle Chemicals Ltd	Cyprus
Albemarle Chemicals SAS	France
Albemarle Chemicals Trading Ltd	United Arab Emirates
Albemarle Delaware Holdings 1 LLC	Delaware
Albemarle Delaware Holdings 2 LLC	Delaware
Albemarle Dutch Holdings B.V.	Netherlands
Albemarle Europe SRL	Belgium
Albemarle Finance Company B.V.	Netherlands
Albemarle Foundation	Virginia
Albemarle Germany GmbH	Germany
Albemarle Hilfe GmbH Unterstützungskasse	Germany
Albemarle Holdings Company Limited	Turks & Caicos
Albemarle Holdings Limited	Hong Kong
Albemarle Hungary Ltd.	Hungary
Albemarle India New Materials Private Limited	India
Albemarle Italy S.r.l.	Italy
Albemarle Japan Corporation	Japan
Albemarle Japan Holdings B.V.	Netherlands
Albemarle Knight Lux 1 Holdings Corporation	Delaware
Albemarle Korea Corporation	Korea
Albemarle Limitada	Chile
Albemarle Lithium Holding Corporation	Delaware
Albemarle Lithium Holding GmbH	Germany
Albemarle Lithium Pty Ltd	Australia
Albemarle Lithium Spain S.L.	Spain
Albemarle Lithium UK Limited	United Kingdom
Albemarle Management (Shanghai) Co., Ltd.	China
Albemarle Middle East FZE	United Arab Emirates
Albemarle Netherlands B.V.	Netherlands
Albemarle New Holding GmbH	Germany
Albemarle Overseas Employment Corporation	Virginia
Albemarle PCS Holding Company LLC	Delaware
Albemarle PCS LLC	Delaware
Albemarle Sichuan New Materials Co., Ltd.	China
Albemarle Specialties Trading Company	Saudi Arabia
Albemarle Specialty Products Singapore Pte. Ltd.	Singapore
Albemarle Taiwan Limited	Taiwan
Albemarle U.S., Inc.	Delaware
Albemarle Wodgina Pty Ltd	Australia

NAME	PLACE OF FORMATION
CMC Lithium Pty Ltd	Australia
Excalibur Realty Company	Delaware
Foote Chile Holding Company	Delaware
Foote Minera e Inversiones Limitada	Chile
Guangxi Albemarle Lithium Co., Ltd.	China
Jiangxi Albemarle Lithium Co., Ltd.	China
Jordan Bromine Company Ltd.	Jordan
Ketjen Arabia Company	Saudi Arabia
Ketjen Belgium SRL	Belgium
Ketjen Brazil Holdings Limitada	Brazil
Ketjen Brazil Limitada	Brazil
Ketjen Canada Limited	Canada
Ketjen Catalysts (Shanghai) Company Limited	China
Ketjen Corporation	Delaware
Ketjen Hungary Limited Liability Company	Hungary
Ketjen India Private Limited	India
Ketjen Italy S.r.l.	Italy
Ketjen Japan GK	Japan
Ketjen Korea Limited	Republic of Korea
Ketjen Limited Liability Company	Delaware
Ketjen Malaysia Sdn Bhd.	Malaysia
Ketjen Middle East Trading Company - L.L.C.	United Arab Emirates
Ketjen Netherlands B.V.	Netherlands
Ketjen Netherlands Holdings B.V.	Netherlands
Ketjen Netherlands Holdings 2 B.V.	Netherlands
Ketjen Singapore Private Limited	Singapore
Ketjen Spain, S.L.	Spain
Ketjen Taiwan Company Limited	Taiwan
Ketjen (Thailand) Co., Ltd.	Thailand
Ketjen UK Limited	United Kingdom
Ketjen Vietnam Limited Liability Company	Vietnam
Knight Lux 1 S.à r.l.	Luxembourg
Knight Lux 2 S.à r.l.	Luxembourg
LiBrA Insurance Company, Inc.	North Carolina
Metalon Environmental Management & Solutions GmbH	Germany
PT Ketjen Catalysts Indonesia	Indonesia
Rockwood Holdings, Inc.	Delaware
Rockwood Lithium Japan K.K.	Japan
Rockwood Lithium Korea LLC	Republic of Korea
Rockwood Lithium (Shanghai) Co., Ltd.	China
Rockwood Lithium Taiwan Co., Ltd.	Taiwan
Rockwood Specialties GmbH	Germany
Rockwood Specialties Group, LLC	Delaware
Rockwood Specialties LLC	Delaware
Rockwood Specialties Limited	United Kingdom
RSG Immobilien GmbH	Germany

NAME	PLACE OF FORMATION
RT Lithium Limited	United Kingdom
Sales de Magnesio Limitada	Chile
Shandong Sinobrom Albemarle Bromine Chemicals Company Limited	China
Sichuan Guorun New Materials Co., Ltd.	China
Titus Minerals Pty Ltd	Australia
Western Lithium Pty Ltd	Australia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-269815) and on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) of Albemarle Corporation of our report dated February 11, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
February 11, 2026

Exhibit 23.2

February 11, 2026

CONSENT OF QUALIFIED PERSON

SRK Consulting (U.S.), Inc. ("SRK"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of:

    1. the technical report titled "SEC Technical Report Summary Prefeasibility Study Salar de Atacama Region II, Chile" (the "Salar de Atacama Technical Report Summary"), with an effective date of June 30, 2025 and dated February 9, 2026; and

    2. the technical report titled "SEC Technical Report Summary Prefeasibility Study Silver Peak Lithium Operation Nevada, USA" (the "Silver Peak Technical Report Summary" and together with the Salar de Atacama Technical Report Summary, the "Technical Report Summaries"), with an effective date of June 30, 2024 and dated February 8, 2025 (which has been used as the basis to inform the updated resources and reserves as of December 31, 2025)

  that were prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission and filed as exhibits to this Form 10-K (with the exception of the Silver Peak Technical Report Summary, which was filed as an exhibit to the Current Report on Form 8-K filed on February 12, 2025);

- the incorporation by reference of the Technical Report Summaries into the Company's Registration Statement on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Technical Report Summaries; and

- any extracts from or a summary of the Technical Report Summaries in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, to the extent that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and Registration Statements.

SRK is responsible for authoring, and this consent pertains to, the Technical Report Summaries. SRK certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

/s/ SRK Consulting (U.S.), Inc.

SRK Consulting (U.S.), Inc.

Exhibit 23.3

February 11, 2026

CONSENT OF QUALIFIED PERSON

Fastmarkets Group Limited ("Fastmarkets"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of:

    1. the technical report titled "S-K 1300 Technical Report Summary, Greenbushes Mine, Western Australia" (the "Greenbushes Technical Report Summary"), which contains Fastmarkets' report on market studies in Section 16 thereof (the "Greenbushes Market Studies Report") with an effective date of June 30, 2025 and dated February 11, 2026;

    2. the technical report titled "S-K 1300 Technical Report Summary, Wodgina Operation, Western Australia" (the "Wodgina Technical Report Summary"), which contains Fastmarkets' report on market studies in Section 16 thereof (the "Wodgina Market Studies Report"), with an effective date of June 30, 2024 and dated February 11, 2026;

    3. the technical report titled "SEC Technical Report Summary Prefeasibility Study Salar de Atacama Region II, Chile" (the "Salar de Atacama Technical Report Summary"), which contains Fastmarkets' report on market studies in Section 16 thereof (the "Salar Market Studies Report") with an effective date of June 30, 2025 and dated February 9, 2026; and

    4. the technical report titled "SEC Technical Report Summary Prefeasibility Study Silver Peak Lithium Operation Nevada, USA" (the "Silver Peak Technical Report Summary"), which contains Fastmarkets' report on market studies in Section 16 thereof (the "Silver Peak Market Studies Report" and together with the Greenbushes Market Studies Report, the Wodgina Market Studies Report and the Salar Market Studies Report, the "Market Studies Reports") with an effective date of June 30, 2024 and dated February 8, 2025

  that were prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as exhibits to this Form 10-K (with the exception of the Silver Peak Technical Report Summary, which was filed as an exhibit to the Current Report on Form 8-K filed on February 12, 2025);

- the incorporation by reference of the Market Studies Reports into the Company's Registration Statement on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Market Studies Reports; and

- any extracts from or a summary of the Market Studies Reports in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Market Studies Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and Registration Statements.

Fastmarkets is responsible for authoring, and this consent pertains to, the Market Studies Reports. Fastmarkets certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Market Studies Reports for which it is responsible.

Fastmarkets

8 Bouverie Street
London
EC4Y 8AX

By: /s/ Brian Levich

Name: Brian Levich
Title: Consultancy Director - Fastmarkets

Exhibit 23.4

February 11, 2026

CONSENT OF QUALIFIED PERSON

SLR USA Advisory Inc. (previously known as RPM Global USA, Inc.) ("SLR"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of:

    1. the technical report titled "S-K 1300 Technical Report Summary, Greenbushes Mine, Western Australia" (the "Greenbushes Technical Report Summary"), with an effective date of June 30, 2025 and dated February 11, 2026; and

    2. the technical report titled "S-K 1300 Technical Report Summary, Wodgina Operation, Western Australia" (the "Wodgina Technical Report Summary" and together with the Greenbushes Technical Report Summary, the "Technical Report Summaries"), with an effective date of June 30, 2025 and dated February 11, 2026

  that were prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as exhibits to this Form 10-K;

- the incorporation by reference of the Technical Report Summaries into the Company's Registration Statement on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Technical Report Summaries; and

- any extracts from or a summary of the Technical Report Summaries in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and Registration Statements.

SLR is responsible for authoring, and this consent pertains to, the Technical Report Summaries. SLR certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

Neither the whole nor any part of the Technical Report Summaries nor any reference thereto may be included in any other document without the prior written consent of SLR as to the form and context in which it appears.

/s/ SLR USA Advisory Inc.

SLR USA Advisory Inc.

Exhibit 23.5

February 11, 2026

CONSENT OF QUALIFIED PERSON

RPS Energy Canada Ltd. ("RPS"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of the technical report titled "Magnolia Field Bromine Reserves as of December 31, 2025" (the "Magnolia Technical Report Summary"), with an effective date of December 31, 2025 and dated February 11, 2026 that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as an exhibit to this Form 10-K;

- the incorporation by reference of the Magnolia Technical Report Summary into the Company's Registration Statement on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Magnolia Technical Report Summary; and

- any extracts from or a summary of the Magnolia Technical Report Summary in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Magnolia Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

RPS is responsible for authoring, and this consent pertains to, the Magnolia Technical Report Summary. RPS certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Magnolia Technical Report Summary for which it is responsible.

RPS Energy Canada Ltd.

By: /s/ Michael Gallup

Name: Michael Gallup

Title: Technical Director - Engineering

Exhibit 23.6

February 11, 2026

CONSENT OF QUALIFIED PERSON

RESPEC Company, LLC ("RESPEC"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of the technical report titled "Technical Report Summary Jordan Bromine Operation" (the "Jordan Bromine Technical Report Summary"), with an effective date of December 31, 2025 and dated February 5, 2026 that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as an exhibit to this Form 10-K.

- the incorporation by reference of the Jordan Bromine Technical Report Summary into the Company's Registration Statement on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Jordan Bromine Technical Report Summary; and

- any extracts from or a summary of the Jordan Bromine Technical Report Summary in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Jordan Bromine Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

RESPEC is responsible for authoring, and this consent pertains to, the Jordan Bromine Technical Report Summary. RESPEC certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Jordan Bromine Technical Report Summary for which it is responsible.

RESPEC Company, LLC

By: /s/ Susan B. Patton

Name: Susan B. Patton
Title: Principal Consultant, Mining & Energy

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, J. Kent Masters, certify that:

1. I have reviewed this Annual Report on Form 10-K of Albemarle Corporation for the period ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ J. KENT MASTERS

J. Kent Masters
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Neal R. Sheorey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Albemarle Corporation for the period ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ NEAL R. SHEOREY

Neal R. Sheorey
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Albemarle Corporation (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Kent Masters, principal executive officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. KENT MASTERS
J. Kent Masters
Chairman, President and Chief Executive Officer
February 11, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Albemarle Corporation (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neal R. Sheorey, principal financial officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NEAL R. SHEOREY
Neal R. Sheorey
Executive Vice President and Chief Financial Officer
February 11, 2026

Exhibit 96.1

S-K 1300 Technical Report Summary

Greenbushes Mine, Western Australia

Albemarle Corporation

4250 Congress St, Suite 900, Charlotte, NC, 28209, USA

Prepared by:

SLR USA Advisory Inc.

1658 Cole Blvd, Suite 100, Lakewood, Colorado, 80401

SLR Project No.: ADV-DE-00702

Effective Date:

June 30, 2025

Signature Date:

February 11, 2026

Revision: 0

Making Sustainability Happen

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Albemarle Corporation | Greenbushes Mine
S-K 1300 Technical Report Summary
February 11, 2026
SLR Project No.: ADV-DE-00702

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1.0 Executive Summary

SLR USA Advisory Inc. (SLR), formerly RPMGlobal USA, Inc. (RPM), was retained by Albemarle Corporation (Albemarle or the Client) to prepare an independent Technical Report Summary (TRS) on the Greenbushes Lithium Mine (Greenbushes or the Operation or the Mine) located in Western Australia (Figure 3-1). The purpose of this Report is to provide a Technical Report Summary (TRS or the Report), including an updated Mineral Resource and Mineral Reserves estimate in accordance with the United States Securities and Exchange Commission (SEC) S-K Regulations.

Greenbushes is held within the operating entity, Talison Lithium Australia Pty Ltd (Talison or the Company) of which Albemarle is a 49% owner, with the remaining 51% ownership controlled by the Tianqi Lithium Energy Australia (TLEA or JV) between Tianqi Lithium (Tianqi) and IGO Ltd (IGO) with ownership of 26.01% and 24.99%, respectively. Talison is the incorporated operator of the Greenbushes mine. Each Shareholder is entitled to 50% of the spodumene concentrate and other lithium products produced from the mining operation. Marketing and sales are managed by Shareholders individually.

SLR's technical team (the Team) consisted of Senior, Principal, and executive-level Consultants in geology, mining, processing, infrastructure, environment, health, safety, and social (EHSS) relevant experience in the project's styles of mineralization, mining methods, and regional setting. SLR, as the QP, was responsible for compiling or supervising the compilation of this Report and the Statements of Mineral Resources and Mineral Reserves stated within.

It should be noted that all costs are presented in Australian dollars ($) unless otherwise stated, the economics have been detailed and evaluated on a 100% equity basis, and no adjustment has been made for inflation (real terms basis).

1.1 Report Scope

The purpose of this Report is to update the Mineral Resources and Mineral Reserves estimates and provide a Technical Report Summary (TRS or Report) for Greenbushes, as at June 30, 2025, reported to reflect the ownership in the relevant holding companies that own the Project. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Title 17 Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary. The TRS was prepared by SLR as a third-party firm in accordance with S-K 1300. References to the QP are references to SLR and

a third-party firm in accordance with S-K 1300. References to the QP are references to SLR and not to any individual employed or engaged by SLR.

In addition to work undertaken to generate independent Mineral Resources and Mineral Reserves estimates, the TRS relies largely on information provided by Talison or the Client, either directly from the site and other offices or from reports by other organizations whose work is the property of the Talison or the Client or its subsidiaries. The data relied upon for the Mineral Resources and Mineral Reserves estimates independently completed by SLR have been compiled primarily by the Client and Talison and subsequently reviewed and verified as well as reasonably possible by SLR.

The TRS is based on information made available to SLR as at June 30, 2025. Neither the Client, nor Talison has advised SLR of any material change, or event likely to cause material change, to the underlying data, designs, or forecasts since the date of asset inspections. It is noted that references to quarterly, half-yearly, or annual time periods are based on a calendar year commencing January 1 each year, unless otherwise noted.

1.2 Property Description and Location

Greenbushes is a large-scale open pit mining operation located 250 km south of Perth in Western Australia directly adjacent to the South Western Highway. The highway allows access to a third-party-owned and operated major bulk handling port capability located 90 km to the northwest at Bunbury. Greenbushes is one of the largest known high-grade spodumene pegmatite resources in the world and extracts lithium and tantalum products. SLR notes that the tantalum rights are owned by a third party. The Operation's property area is approximately 3,500 hectares (ha), which is a smaller subset of a larger 10,067 ha land package controlled 100% by Talison.

The Operation is accessible year-round via sealed bitumen roads, and there is sufficient road and port infrastructure in place with sufficient capacity to support the planned mining operations. The climate is characterized as temperate, and SLR considers there to be no limitations on mining or exploration at the site due to the climate, however the Operation is entirely dependent on rainfall as the source of water.

1.3 Geology and Mineralization

The intrusive rocks of the Greenbushes Pegmatite District lie within the Balingup metamorphic belt, which lies within the Southwest Gneiss Terrains of the Yilgarn Craton. The pegmatites are spatially associated with and controlled by the Donnybrook-Bridgetown Shear Zone, which is central to this belt and potentially controls both the regional and local emplacement of the mineralization.

The Greenbushes pegmatite deposit consists of several large pegmatite intrusive bodies, which are separated into two main lodes, namely the Central and Kapanga Lodes. Both areas consist of several pegmatite bodies; however, the Central Lode displays significantly more continuity and thickness as compared to the Kapanga Lode. Recent drilling has defined advanced stage exploration areas at White Wells and down-dip extension of Central and Kapanga Lodes, which present significant upside to the reported Mineral Resources. Furthermore, recent review work by Talison has highlighted numerous exploration targets along the Greenbushes trend, which SLR considers warrant further exploration.

Five distinct mineralogical zones have been defined in the Greenbushes Central Lode pegmatite. Generally, the pegmatite shows a contact zone, a K-feldspar (potassium)-rich zone, an albite (sodium)-rich zone, a mixed zone, and a spodumene (lithium)-rich zone. The bulk of the lithium in the deposit is contained within the spodumene-rich zone, generally towards the center of the Central Lode pegmatite.

1.4 Exploration Status

The Greenbushes deposit is well explored and understood, with exploration drilling programs completing 1,763 holes since drilling commenced in the early 1970s. Exploration has been continuous throughout the life of the Operation, with recent exploration focused on the mining areas within the Life of Mine (LOM) pit limits.

These exploration programs have gathered geological and geochemical data, with the bulk of this data collected from surface drilling activities. However, some drilling has been undertaken via underground methods historically. Greenbushes' forward-looking exploration strategy focuses on increasing the geological confidence within the footprint of the tenement holdings to expand the current resource base, particularly focused on the underground area with a initial

underground Mineral Resource being stated in this Report. As noted, SLR considers the White Wells and down-dip extension of Central Lode to be high-priority targets.

1.5 Development and Operations

The Operation utilizes conventional open-cut mining techniques optimized for the deposit's geological characteristics, with targeted extraction from the Central Lode and Kapanga pegmatite zones. Mining is forecast to be within a single open pit with the final pit design incorporating staged cutbacks to balance cost efficiency, recovery, and safety.

The mining fleet is expected to remain fully contractor-operated, consisting of a mixed fleet of hydraulic excavators and 140-tonne haul trucks. Contractors manage equipment supply, maintenance, replacement, and workforce logistics, subsequently, all mining costs are based on unit rates.

1.5.1 Key Site Infrastructure

The Operation currently has four operating processing plants and associated infrastructure– Chemical Grade Plant #1 (CGP1), Chemical Grade Plant #2 (CGP2), a Tailings Retreatment Plant (TRP), and a Technical Grade Plant (TGP). Combined, these plants produce various technical grade lithium concentrates and a 6% lithium oxide (Li_2O, or lithia) chemical grade concentrate (SC6.0). As outlined in Table 1-1, the plants combined have a total nameplate processing capacity of 6.55 Mtpa producing up to 1.5 Mtpa of lithium mineral concentrate. A third Chemical Grade Plant #3 (CGP3) is currently being constructed and is forecast to commence commissioning in late-2025 with full production forecast in late 2026. With the inclusion of CGP3, nameplate processing capacity will increase to 8.95 Mtpa; however, SLR has assumed a throughput of 8.65 Mtpa based on recent actuals.

Table 1-1: Nameplate and LOM Plant Capacities

Asset	Nameplate (Mtpa)	SLR Capacity (Mtpa)
CGP1	1.8	1.8
CGP2	2.4	2.4
TRP	2.0	2.0
TGP	0.35	0.35
Current Capacity	**6.55**	**6.55**
CGP3	2.4	2.4
LOM Capacity	**8.95**	**8.95**

The Operation's electricity is primarily supplied via a 132 kV transmission line from the Hester substation to the on-site Greenbushes Lithium Mine Substation, with a capacity of 120 MVA and a current load of 21 MVA. The contracted maximum demand is 40 MVA, with a request to increase to 65 MVA to support future growth. 5

The water supply system relies entirely on rainfall and surface water runoff to a network of relatively small dams, with the majority of rainfall occurring during winter. Nine water storage dams are operating on site, with a planned dam capacity expansion, the S8 Saltwater Gully (SWG) Expansion Project, pending approval for construction. The SWG Expansion Project is a



key component of the five-year LOM plan as it includes water storage areas to supplement current storage capacities.

Typical storage within the current dams is approximately 5 to 6 GL which is considered very low compared to annual process water demand of 25 GL or more (before taking into account decant return). Water supply is a key risk to the achievability of the LOM plan and is detailed further in Section 1.12. Four tailings storage facilities (TSFs), namely TSF1, TSF2, TSF3 and TSF4 have been developed at Greenbushes as part of the mining operations. TSF2's remaining capacity was consumed in H1 2024 with all material after this time placed in TSF4. At the start of July 2025, the remaining capacity of TSF4 based on the current LOM, is sufficient until 2034. After this time, a raise will be completed to TSF4, with the tailings planned to be stored in a new TSF5 facility, proposed for an off-site location with a design capacity yet to be confirmed. Further details are provided in Section 1.8, 1.12, and Section 17.0 regarding approvals and risks associated with TSFs.

There is currently one operating waste dump, S1 (Floyds), with a capacity of 77 million banked cubic meters (Mbcm) and due to reach capacity by 2034. Following this, several waste dumps are planned to be constructed to support the LOM waste storage requirements. As detailed in Section 1.8, 1.12, and Section 17.0, a number of approvals are required for each of these.

1.5.2 Life of Mine Physicals

The key physicals relevant to the LOM plan have been summarized in Table 1-2. The LOM plan assumes an active mine life of 24 years, with mining operations ending in 2048 and the processing of remaining stockpiles to be completed in 2049.

The LOM schedule progressively ramps up total annual material movement to approximately 53 Mt by 2034, maintaining this rate through to 2040 before declining to approximately 14 Mt over the period 2044–2046. Annual waste movement increases to more than 40 Mt between 2033 and 2040, reaching a maximum of 46 Mt in 2039.

Total chemical and technical (excludes TRP) plant feed ramps up to 6.95 Mtpa by 2027, after which the plant is planned to operate at steady-state throughput through to 2048 with some remaining stockpile material being processed in 2049. Plant feed will be sustained through a blended feed from a combination of direct feed from the open pit and reclaimed material from stockpiles. Over the life of mine, a total of 37.0 Mt of concentrate is forecast to be produced, and 2.8 Mt of historical tailings material is scheduled to be reprocessed between 2026 and 2028.

Each of the five plants that form the basis for the LOM plants has a different yield forecast, which is detailed in Section1.0.

The mining operation is land-constrained, and it is essential to secure the necessary regulatory approvals, biodiversity offsets, and land acquisitions for additional waste rock dump capacity. While it is common for mining operations with a 20+ year LOM to require future approvals, SLR highlights an elevated risk due to land constraints, regulatory requirements, and the need for capital investment. SLR considers these areas to be key risks to achieve the LOM plan as noted in Section 1.12, and Section 17.0.



Table 1-2: LOM Physicals

Parameter	Units (metric)	LOM
LOM Active Mine Period	Years	24
LOM Plant Period	Years	25
Waste Material Moved#	Mt	656.5
Ore Mined (ex-pit)	Mt	160.9
Ore Mined (reprocessed tailings)	Mt	2.8
Ore Existing Stockpiles	Mt	0.9
Ore Processed (Feed total)	Mt	164.5
Feed Grade (Total average)	%	1.90
Strip Ratio (ROM)	t:t	3.4
LOM Operational Yield	%	22.5
Concentrate Tonnes (SC6.0)	Mt	37.0

Note:
Excludes unprocessed ore stockpiles (30.5 Mt).
SC6.0: spodumene concentrate containing 6% Li_2O
* Waste material mined in volume: 229.9 Mbcm

1.6 Mineral Resources and Mineral Reserves

Unless otherwise stated in this Report, the Mineral Resources and Mineral Reserves reported reflect the Company's 49% interest in the asset, and Mineral Resources are reported exclusive of Mineral Reserves (i.e., Reported Mineral Resources are in addition to reported Mineral Reserves).

The Mineral Resources as at June 30, 2025, summarized in Table 1-3, have been estimated and classified in accordance with S-K 1300 and have reasonable prospects for economic extraction in line with an Initial Assessment. The Mineral Resources have been estimated with reference to a cut-off grade (COG) of 0.3% Li_2O, employing an open pit mining method and 0.8% Li_2O in the underground area. The COG was determined with regard to estimated mining and processing costs, yield and product qualities, and long-term benchmark pricing of US1,500 per tonne SC6. It is highlighted that the long-term benchmark price provided by third-party

per tonne SC6. It is highlighted that the long-term benchmark price provided by third-party experts Fastmarkets (as discussed in Section 11.5) is over a timeline of 7 to 10 years, which was selected based on the Mineral Resource's reasonable long-term prospect. Both the Mineral Resources and Mineral Reserves have been reported using the 30 June surface provided

SLR, as the QP considers the geological model to be based on adequate structural and geochemical data that has been reviewed and verified by geologists over a long period of time, as well as by SLR. Deposit modeling has been carried out using industry-standard geological modeling software and procedures. The estimation and classification of the Mineral Resource reflect the QP's opinion of a substantial quantum of in situ material with reasonable prospects for economic extraction remaining available.

SLR notes that the Mineral Resources are reported exclusive of Mineral Reserves.



Table 1-3: Statement of Mineral Resources as at June 30, 2025

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (49%) (Mt)	Li_2O Grade (%)
Open Pit	Indicated	126.3	61.9	1.2
	Inferred	4.4	2.2	0.9
Underground	Indicated	-	-	-
	Inferred	82.1	40.2	1.6
Stockpiles	Indicated	2.5	1.2	1.7
	Inferred	1.4	0.7	1.5
TSF	Indicated			
	Inferred			
Total	**Indicated**	**128.8**	63.1	**1.2**
	Inferred	**87.9**	43.1	**1.6**

Notes:

1. The Mineral Resources are reported exclusive of the Mineral Reserves.
2. The Mineral Resources have been compiled under the supervision of SLR as the QP.
3. All Mineral Resources figures reported in the table above represent estimates at June 30, 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate and reflect the view of the QP. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with S-K 1300.
5. The Mineral Resources reflect the 49% ownership in the relevant holding companies.
6. The Open Pit Mineral Resources are reported at a cut-off grade of 0.3 % Li_2O while the Underground Mineral Resources are reported at a cut-off grade of 0.8% Li_2O. Refer to Section 0 for determinations of the cut-off grades applied.
7. Mineral Resources are estimated using a long-term selling price of US$1,500/t CIF CKJ[1] of SC6 grade concentrate (benchmark 6% Li_2O), and a US$/A$ exchange rate of A$1.00:US$0.66.

SLR is of the opinion that, with consideration of the recommendations summarized in Sections 1.0 and 23.0 of this TRS, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

The Mineral Reserves have been estimated as at June 30, 2025, as summarized in Table 1-4. Mineral Reserves are subdivided into Proven Mineral Reserves and Probable Mineral Reserves categories to reflect the confidence in the underlying Mineral Resource data and modifying factors applied during mine planning. A Proven Mineral Reserve can only be derived from a Measured Mineral Resource, while a Probable Mineral Reserve is typically derived from an Indicated Mineral Resource as well as Measured Resources dependent on the QP's confidence in the underlying Modifying Factors. No Measured Mineral Resources have been reported for the Operation, as such no Proven Mineral Reserves are reported.

The conversion of Mineral Resources to Mineral Reserves incorporated systematic mine planning and analysis, including pit optimization, detailed pit design, the application of modifying

[1] Cost, Insurance and Freight paid to Chikugo Port (China).



parameters, LOM scheduling, and cost analysis. All Mineral Reserve calculations are in metric units, with Li_2O grades reported in percentage (%).

Mineral Reserve quantities were estimated using a marginal cut-off grade of 0.7% Li_2O and a selling price of US$1,300/t spodumene SC6.0 CIF China, based on Fastmarkets Market Study Guidance in Section 16.0.

Table 1-4: Statement of Mineral Reserves as at June 30, 2025

Classification	Type	Quantity (100%) (Mt)	Attributable Quantity (49%) (Mt)	Li_2O (%)	Recovery (%)
Probable	In situ	160.9	78.9	1.9	71.5%
Probable	Stockpiles	0.9	0.4	2.3	73.2%
Probable	TSF1	2.8	1.4	1.4	51.0%
	Total	**164.5**	**80.6**	**1.9**	71.3%

Notes:

1. The Mineral Reserves are additional to the reported Mineral Resources.
2. Albemarle's attributable portion of Mineral Resources and Mineral Reserves is 49%.
3. The Mineral Reserves have been estimated by SLR as the QP.
4. Mineral Reserves are reported in accordance with S-K 1300.
5. Mineral Reserves are reported on a dry basis and in metric tonnes.
6. The totals contained in the above table have been rounded with regard to materiality. Rounding may result in minor computational discrepancies.
7. Mineral Reserves are reported considering a nominal set of assumptions for reporting purposes:
   a) Mineral Reserves are based on a selling price of US$1,300/t for chemical grade concentrate (6% Li_2O), and concentrate transport and selling cost of US$44.4/t SC6.0. SLR has relied on third-party and expert opinions and notes the selling price is below the Fastmarkets CIF China, Japan, Korea (CJK) low-case 10-year average price of US$1,300.
   b) Mineral Reserves modifying factors result in ore loss of approximately 3% and dilution of approximately 6.3%.
   c) All Inferred material (5.8 Mt) with reported Li_2O content greater than zero is allocated to waste.
   d) Material with a Li_2O grade greater than or equal to 0.5% is included in the LOM plan as potential plant feed. A blended feed to meet the iron oxide (Fe_2O_3) specifications is scheduled as part of the LOM plan and only material that is fed into the plant is reported as Mineral Reserves.
   e) Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of AU$1.00:US$0.66.
   f) The economic COG calculation is based on an estimated US$1.85/t-ore incremental ore mining cost, US$34.44/t-ore processing cost, US$9.33/t-ore G&A cost, and US$12.62/t-ore sustaining capital cost.
   g) The price, cost and mass yield parameters produce a calculated economic COG of 0.50%.
   h) The mass yield for ore processed through the Chemical and Technical plants is estimated based on formulas that vary depending on Li_2O%. For CGP1, the formula is MY%=9.362 × Feed Li_2O%^1.319. For CGP2 and CGP3, the formula is MY%=(9.362 × Feed Li_2O%^1.319)+(Feed Li_2O% × 0.57). The TGP formula is MY%=41.4 and the TRP formula is MY%=9.7.
   i) Waste tonnage within the reserve pit is 687.0 Mt at a strip ratio of 4.3:1 (waste to ore –including unprocessed stockpiles).

1.7 Market Studies

Fastmarkets has developed a marketing study on behalf of Albemarle to support lithium pricing assumptions utilized in this Report. This market study does not consider by- or co-products that may be produced alongside the lithium production process.

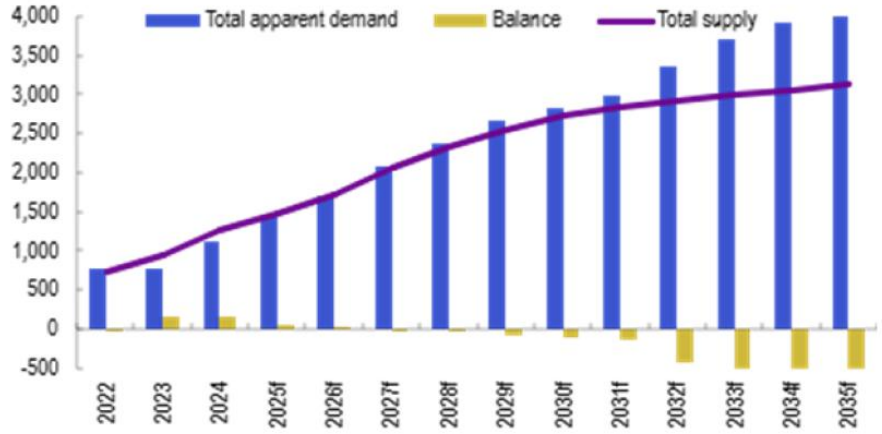
Battery demand is now responsible for 85.0% of all lithium consumed. Looking forward, Fastmarkets expects demand from eMobility, especially battery electric vehicles (BEVs), to

continue to drive lithium demand growth. Supply is still growing despite the low-price environment and some production restraint. This has coincided with a period of weaker-than-expected demand growth. Ironically, the industry is still growing healthily; Fastmarkets expects demand growth from electric vehicles (EVs) to average 25% over the next few years, but this is slower than >40% growth in demand from EVs the market was used to in the early post-Covid years. The high prices in 2021–2022 triggered a massive producer response with some new supply still being ramped up, while at the same time, some high-cost production is being cut, mainly by non-Chinese producers.

The combination of weaker-than-expected demand at a time when supply is still rising means the market is likely to be in a supply surplus until 2026. Based on supply restraint and investment cuts, Fastmarkets forecasts the market to swing back into a deficit in 2027. This could change relatively easily should demand exceed expectations and supply expansion disappoint to the downside.

Fastmarkets recommends that a real price of US$1,300/t for spodumene SC6.0 CIF China should be utilized by Albemarle for Mineral Reserve estimation. Recommended prices are on the lower end of Fastmarkets' low-case scenario.

Figure 1-1: Lithium Supply-Demand Balance ('000 tonnes Lithium Carbonate Equivalent)



Source: Fastmarkets 2025

Based on the Fastmarkets report, SLR has adopted the following to support Mineral Resource and Mineral Reserve Estimation:

- Mineral Resources: US$1,500/t for spodumene SC6.0 CIF China
- Mineral Reserves: US$1,300/t for spodumene SC6.0 CIF China
- Financial Modelling: US$1,300/t for spodumene SC6.0 CIF China from 2029, increased from spot price in line with the Fastmarkets forecast.

1.8 Environmental, Permitting, and Social Considerations

The Operation is generally in compliance with the current environmental and social (E&S) approvals and permits. However, there have been some operational incidents and non-compliance issues such as chemical spills, unauthorized land disturbance, infrastructure damage, pollution control equipment malfunction, and a fauna strike.

Talison advises that a potential breach of tenement conditions reported in 2024 regarding the construction of TSF4 in relation to its approved design has been resolved with the state mining regulator (the Department of Mines, Petroleum and Exploration [DMPE]; formerly part of the Department of Energy, Mines, Industry Regulation and Safety [DEMIRS]).

There are several key project approvals required for near to medium term mining in the LOM Plan, including the Saltwater Gully Water (SWG) Dam, S2 waste rock landform (WRL), raise of TSF4 and the Cowan, Southampton, and Austins dams, and development of a new TSF (TSF5). Further details are provided in Section 17.0.

There are environmental and social (E&S) values that may place limitations on the Operation. Continuously monitored elevated dust or noise levels may result in temporary modifications to some operational activities, and the existence of currently unknown cultural heritage sites or biodiversity values may result in exclusion zones within future project development areas. SLR understands that the known areas are excluded from the LOM plan and heritage studies have been completed where required.

There are potential future E&S limits, constraints, and obligations that may be difficult or costly to meet. These are associated with land access (including biodiversity offsets) for tails and waste storage areas, meeting ambient noise/air quality requirements, maintaining zero surface water discharge, and meeting greenhouse gas emissions/safeguard mechanism obligations. SLR considers that the identified potential future E&S constraints will require careful management if the proposed LOM plan is to be realized in the near to medium term.

Talison has assessed and is managing the Aboriginal cultural heritage issues associated with the Operation. Talison has Heritage Agreements in place with the local indigenous groups, which will facilitate and guide any future required heritage surveys for the Operation. With the renewal of the mining leases pending in 2026, renegotiation of these agreements may potentially be required.

Talison has established an extensive stakeholder engagement and community development program. The stakeholder engagement is guided by an overarching Stakeholder Engagement Plan (SEP) and Stakeholder Management System, which is managed by a dedicated

Plan (SEP) and Stakeholder Management System, which is managed by a dedicated Stakeholder Engagement Team (SET). Talison has also developed a Stakeholder Engagement & Community Relations Business Plan, which outlines and guides the current specific stakeholder engagement and community development activities for future plans.

A current approved Mine Closure Plan (MCP) is in place, and SLR considers that the 2025 financial liability estimate for closure of $195 million (on a 100% Operation basis,$234 million with contingency) is representative of the level of disturbance and associated closure requirements detailed in the MCP.

1.9 Economic Evaluation

SLR highlights that the operating and capital estimates for the next 5 years, along with the sustaining capital, are based on first-principle cost build-ups and are considered to be at least to a pre-feasibility level of accuracy. SLR notes that the majority of operating costs are based on



ongoing contracts or previous years' actuals, which are considered to be above feasibility study level of accuracy The remainder of the capital expenditures are based on built-up using typical costing methods for an operation of the scale, long mine life, and operation requirements to meet the LOM plan. In addition, various contingencies are built into the cost estimates. As such, SLR considers the basis of costs reasonable for an Operation.

1.9.1.1 Operating Costs

The LOM operating costs are built up from first principles with reference to historical actuals (cost and production performance), the LOM physical schedule, and forecast product estimates. The total Free on Road (FOR) operating costs (which exclude royalties and shipping costs) are $17,140 million over the LOM and the average LOM FOR cost is $464/t product.

Mine Closure of $234 million is included in addition to the operating costs and allows for the total planned closure costs, ongoing closure holding costs, and workforce redundancy.

1.9.1.2 Capital Costs

The economic evaluation summarized in Table 1-5 includes:

- Sustaining capital for equipment purchase and replacement, and other general sustaining capital costs, which are typical for an operating asset of this scale.
- Growth capital to support the LOM production ramp-up, CGP3 and upgrades, TSF 5, and other mine infrastructure projects, EPCM, and associated contingency.
- Mobile equipment leases

Table 1-5: Summary of Capital Costs

Capital Expenditure Item	Value ($ million)
Sustaining Capital Expenditure	907
Growth Capital Expenditure	4,636
Leases (Mobile Equipment)	3
Total	**5,545**

SLR highlights that the majority of operating infrastructure is in place to support the 24-year Operation's life, which includes one years of processing stockpiles.

1.9.2 Economic Evaluation

The economic evaluation of the asset was completed using a discounted cash flow analysis and confirmed the robust economics of Greenbushes. Table 1-6 provides a summary of the economic evaluation.



Table 1-6: Summary of Economic Evaluation

Economic Evaluation	Units	LOM ($) 100%	LOM (US$#) 100%	LOM (US$#) 49%
Gross Spodumene Revenue	$ billion	70.4	46.5	22.8
Free Cashflow	$ billion	47.1	31.1	15.2
Total Operating Costs*	$ billion	23.3	15.4	7.5
Total Capital Costs	$ billion	4.5	3.0	1.5
Avg. Free on Board Costs*	$/SC6.0-eq t	631	416	416
All-In Sustaining Costs**	$/SC6.0-eq t	753	497	497
Discount Rate	%	10%	10%	10%
Pre-Tax NPV	$ billion	15.3	10.1	4.9
Post-Tax NPV	$ billion	10.2	6.7	3.3

Notes:
* Defined as Operating Cost (including royalties, excluding distribution) divided by SC6.0 equivalent sales tonnes
** Defined as Operating Cost (including royalties) plus Capital Costs divided by SC6.0 equivalent sales tonnes
# Based on an exchange rate of 1US$:0.66$

The economic model was tested for sensitivity regarding lithium prices, and capital and operating cost estimates. The results of this analysis indicate that profitability is most sensitive to variations in price and operating costs and least sensitive to changes in capital costs.

1.10 Conclusions

The Greenbushes deposit is well explored with exploration drilling programs having been conducted since the early 1940s and more systematically in 1970. SLR considers that the geological model is based on adequate geological and geochemical data and has been sufficiently reviewed and verified. SLR has determined that the estimation and classification of the Mineral Resources have reasonable prospects for eventual economic extraction in line with an Initial Assessment.

Greenbushes is an established open pit mine that is a conventional truck and shovel operation employing industry-standard mining methods. SLR considers the major mining fleet assumptions to be reasonable when benchmarked to industry standards and historical performance. SLR is of the opinion that the Mineral Reserves and associated equipment fleet numbers are reasonable to achieve the forecasts and reflect an appropriate level of accuracy.

The geological model, detailed mine plans, and technical studies that underpin the LOM plan are supported by historical performance, well-documented systems and processes, and reconciliation and review. Where available, SLR has reviewed this data and determined it to be adequate to support the Statements of Mineral Resources and Mineral Reserves reported in this TRS.

Tenure critical to the declared Mineral Resources and Mineral Reserves, the associated infrastructure and the LOM plan are currently in good standing and are subject to routine renewal processes. However, additional approvals and land acquisition are required to achieve the LOM plan. The surface area of the existing Operation is almost wholly owned by the Company, and SLR is of the opinion that there are no material surface rights and easement



issues, with the exception of the required additional areas for future development plans beyond 2033.

All key permits and approvals are in place for mining to continue until June 2027. Several minor additional approvals are required to commence in-pit waste dumping within the Cornwall and CB32 pit voids. Should these approvals not be secured by June 2027, waste placement can continue in the S1 Floyds dump, which has sufficient remaining capacity to support waste dumping through to early 2034. Receipt of approvals is a key risk associated with achieving the LOM plan. Documents associated with approvals required for ongoing works beyond 2028 have been submitted, and SLR is of the opinion that these approvals have a fair prospect of being granted within the required timeframe to allow ongoing operations. If delays occur in granting these approvals, the LOM plan presented in this Report will need to be revised.

1.11 Recommendations

SLR has the following key recommendations

- **Approvals:** Carefully monitor and amend as required, the implementation of the proposed future approval strategy and schedule, taking into consideration the comments that SLR has made on the proposed future approval strategy and schedule in this review, and compare the proposed future approval program/schedule against a confirmed detailed integrated project schedule/mine plan, so that timing limitations on the individual waste and tailings storage facility capacities can be compared against the approvals schedule.
- **Water**: Continue to implement the water strategy and design to expand water storage and distribution, including the SWG Expansion. While Talison reports improved water efficiencies, the potential for water shortages remains, and the Operation needs to continue to focus on improving water supply security.
- **TSF**: SLR recommends increasing planning and design confidence of TSF5, as well as land acquisition, to ensure sufficient tailings storage capacity is available for the current processing needs and for the LOM plan. This planning needs to thoroughly consider the storage capacity of TSF4, as well as alternative technologies such as dry-stack tailings.
- **Ore Sorters**: Complete geotechnical studies for the placement of mechanical ore sorters and assess the potential economic benefits of processing mineralized waste with grades between 0.3% and 0.5% Li_2O, as well as contaminated ore. SLR notes that a technical feasibility study has been completed, with geotechnical studies required to ensure they can be incorporated into the LOM to support Mineral Reserves. SLR notes material between 0.3% to 0.5% Li_2O and higher Fe% content material is planned to be stockpiled.
  - SLR notes that 30.5 Mt of material >0.5% Li_2O in the LOM pit design cannot be blended into the current configurations of the plants due to high Fe content. SLR's LOM plan reflects the current processing plant configuration which includes the current Fe content restriction. Changes to the plant configuration, or introduction of ore sorters which should allow higher Fe grade into the blend, could potentially allow this material to be processed.
- **Fleet Productivity**: SLR notes the Operation is ramping up production to meet the requirements of the plants. This ramp up allows optimization of the fleet management and productivity systems to ensure the LOM can be achieved.



- **Strategic Asset Review:** a number of studies are recommended (and currently underway to both optimize the Operation and mitigate key risks associated with waste and tailings storage:
- **Plant Performance and Throughput** – potential to increase throughput and recoveries beyond nameplate capacity of all plants
- **Waste and Tailings Storage** - While significant improvement in planning (in-pit dumping, etc.), further studies required to optimize storage via
  - Potential increase in waste landform final slope angles of current dumps to increase capacity,
  - Dry stack tailings which decreases the need for TSF 5.
- **Underground Study -** Progress the underground mining study, including open pit underground trade-off studies, which are currently at a conceptual level. The inclusion of an underground operation has the potential to offset waste mining and TSF requirements through paste fill.

1.12 Key Risks

- **Approvals:** granting approvals is a key risk for the continued operations to achieve the LOM plan. Key milestones for achieving the LOM plan include securing regulatory approvals for various WRLs, TSFs, and other infrastructure at critical intervals. In the current planning scenario, Cutback 32 and Cornwall in-pit waste rock disposal must start by 2027, and development of the S2 WRL must start by 2034. Other developments requiring further approvals include expansion of the SWG dam, additional raises of TSF4 from 2034, and development of TSF5 from 2036. Further, the current consents do not permit mining in some areas and otherwise constrain mining in others that are critical to the LOM plan. The approvals risk to the operation includes waste and tailing storage options, as well as water storage.
- **Land acquisition**: Land acquisitions are necessary for proposed and potential expansions. While provisions have been included in the economic evaluation, these may change for various reasons and could result in material changes to the capital required.
- **Water Supply:** recent improvements have significantly increased water use efficiency, which supported by modelling by Talison, indicates that shortages of water should be rare; however, SLR considers that increased water supply capacity is critical to the

ongoing operations, for which SWG Expansion serves as the medium-term solution. As noted above, approvals are required.

- **Forecast Production Rates**: Achieving planned truck productivity rates is critical to meeting waste and ore targets, and failure to do so will result in increased operating costs. Of note is the critical material movement until 2027; if this is not achieved, the potential feed source to the plants will be compromised.
- **Geological uncertainty remains high in Kapanga**: The new mining areas are materially different to the central lode and are not yet sufficiently understood. Of note is the varying complexities of the geometry, scale and structural setting of the mineralization, as compared to the large-scale highly continuous Central Lode. Kapanga appears to be significantly thinner in thickness, and the orientation appears not to be consistent, as seen in recent mining of the north east lodes.



2.0 Introduction

SLR, acting as the QP, has been engaged by Albemarle Corporation to prepare a Technical Summary Report on the Greenbushes Lithium Mine located in Western Australia. The purpose of this Report is to provide a Technical Report Summary ("TRS", or the "Report") in accordance with the Securities and Exchange Commission (SEC) S-K Regulations.

Greenbushes is held by the operating entity, Talison Lithium Australia Pty Ltd (Talison) which is owned by Albemarle (49%) with the remaining 51% ownership controlled by Tianqi Lithium Energy Australia (TLEA), which is a joint venture between Tianqi Lithium (Tianqi) and IGO Ltd (IGO) with ownership of 26.01% and 24.99%.

2.1 Report Scope

This Report has been prepared for Albemarle to provide an independent view of Greenbushes in the form of relevant public disclosure documentation. This Technical Report conforms to United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

This Report was prepared by SLR at the request of Albemarle and is intended for use by the Registrant subject to the terms and conditions of the contract with SLR and relevant securities legislation. The contract permits Albemarle to file this Report as a Technical Report Summary with the SEC. Except for the purposes legislated under United States securities law, any other uses of this Report by any third party are at that party's sole risk.

The Report was prepared by SLR representatives as a third-party firm consisting of mining, geology, processing and E&S experts in accordance with S-K 1300. SLR has used appropriate QPs to prepare the content summarized in this Report. References to the Qualified Person or QP are references to SLR and not to any individual employed or engaged by SLR. This Report is not considered to be an update to any previous report filed by Albemarle.

2.2 Site Visits

SLR's team of specialists completed a site visit of the Greenbushes operation from July 21 to 22, 2025. Table 2-1 provides further details.



Table 2-1: Site Visit Summary

Technical Discipline	Details of Inspection
Resource / Geology	Site Overview, meeting with resource / geology team, pit inspection, review of core, site laboratory
Mining / Reserves	Site Overview, meeting with mining / reserves team, pit inspection, inspection of area infrastructure
Metallurgy / Process	Site Overview, meeting with processing team, pit inspection, inspection of CGP1, CGP2, TRP, Tailings Storage Facility and projects overview
Infrastructure / Water / Tailings	Site Overview, meeting with infrastructure / TSF4 project team / CGP3 team, pit inspection, Tailings Storage Facility and projects overview. Inspection of the buttress at TSF2 under drainage on the west side of TSF2 to capture seepage. Visited Cowan Brook Dam. Overview of the Water Treatment Plants. Water capture points at Floyds waste dump.
Environmental, Social, Governance, Closure	Site Overview, meeting with ESG team, pit inspection, inspection of processing facilities, Tailings storage facility, water infrastructure and future expansion areas, town monitoring areas.

2.3 Sources of Information

SLR's review was based on various reports, plans, and tabulations provided by the Client either directly from the mine site and other offices, or from reports by other organizations whose work is the property of the Client, as cited throughout this Report and listed in Section 24.0 and Section 25.0.

The types of information used to develop the Report include feasibility studies, plans, maps, technical reports, independently verified test results, emails, memorandums, presentations and meetings completed with company personnel.

The Client has not advised SLR of any material change, or event likely to cause material change, to the operations or forecasts since the date of site visit. The Report has been produced by SLR in good faith using information that was available to SLR as at the date stated on the cover page.

2.4 Forward-Looking Statements

This TRS contains forward-looking statements within the meaning of Section 27A of the *U.S. Securities Act of 1933* and Section 21E of the *U.S. Securities Exchange Act of 1934*, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding Albemarle‘s expectation for the Operation and any related development or expansions, including estimated cash flows, production, revenue, EBITDA, costs, taxes, capital, rates of return, mine plans, material mined and processed, recoveries and grade, future mineralization, future adjustments and sensitivities and other statements that are not historical facts. Forward-looking statements address activities, events, or developments that Albemarle expects or anticipates will or may occur in the future and are based on current expectations and assumptions. Although Albemarle’s management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Such assumptions include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation,

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receipt of export approvals; (iii) political developments in any jurisdiction in which Albemarle operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for lithium ore; (vi) prices for key supplies being approximately consistent with current levels; and (vii) other planning assumptions. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks that estimates of Mineral Reserves and Mineral Resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates, risks relating to fluctuations in commodity prices; risks due to the inherently hazardous nature of mining-related activities; risks related to the jurisdictions in which the Mine operates, uncertainties due to health and safety considerations, uncertainties related to environmental considerations, including, without limitation, climate change, uncertainties relating to obtaining approvals and permits, including renewals, from governmental regulatory authorities; and uncertainties related to changes in law; as well as those factors discussed in Albemarle’s filings with the U.S. Securities and Exchange

Commission, including the factors described under the heading “Risk Factors” contained in Part I, Item 1A. in Albemarle’s latest Annual Report on Form 10-K for the period ended December 31, 2025, which is available on albemarle.com. Albemarle does not undertake any obligation to publicly release revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this document, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

2.5 List of Abbreviations

A list of abbreviations used throughout the Report is presented in Table 2-2. The units of measurement conform to the metric system. All currency in this Report is Australian dollars ($) unless otherwise noted.

Table 2-2: List of Abbreviations and Acronyms

Abbreviation	Description
µ	micron(s)
µg	microgram(s)
µm	micrometre(s)
%	percent
°	Degrees
a	Annum
A	Ampere
AAS	Atomic Absorption Spectroscopy
AC	air core
AHD	Australian Height Datum (m)
ANZECC	Australian and New Zealand Environment and Conservation Council
AQ	diamond drill core with a nominal diameter of 27 mm

Abbreviation	Description
ARMCANZ	Agriculture and Resource Management Council of Australia and New Zealand
AUD/$	Australian Dollar(s)
B	Boron
bgl	below ground level
BTW	diamond drill core with a nominal diameter of 48 mm
BQ	diamond drill core with a nominal diameter of 36.5 mm
°C	degrees Celsius
CAPEX	capital expenditure
CIF	Cost, Insurance and Freight
CIM	Categorical Indicator Modelling
CJK	China, Japan and Korea
cm	centimetre(s)
cm^2	square centimetre(s)
CO_2	Carbon dioxide
CO_{2eq}	Carbon dioxide equivalent
COG	Cut-off Grade
CPG	Chemical Grade Plant
CRM	Certified Reference Materials
Cs	Cesium
CV	Coefficient of Variation
d	Day
D	Disturbance Factor (Hoek-Brown)
dB	decibel(s)
DD	diamond drill
DDH	diamond drill hole(s)

DDH	diamond drill hole(s)
dGPS	Differential Global Positioning System
DBCA	Department of Biodiversity, Conservation, and Attractions
DEMIRS	Department of Energy, Mines, Industry Regulation, and Safety (now DMPE)
dmt	dry metric tonne(s)
DMS	dense media separation
DN	diameter (nominal) mm
DMPE	Department of Mines, Petroleum, and Exploration (formerly DEMIRS)
DTM	Digital Terrain Model
DSO	Direct Shipping Ore



Abbreviation	Description
DWER	Department of Water and Environment Regulation
E	East
F	Fluorine
Fe	Iron
FIFO	fly-in/fly-out
FOB	Free on Board
g	gram(s)
g/m^3	grams per cubic meter
G	giga (billion)
Ga	giga-annum (billion years)
GAM	Global Advance Metals Pty Ltd
GC	grade control
GL/yr	gigalitre(s) per year
GPS	Global Positioning System
GSI	Geological Strength Index (Hoek-Brown)
H1	Half one (first half of the calendar year)
H2	Half two (second half of the calendar year)
H_2O	Water
hr	Hour
HQ	diamond drill core with a nominal diameter of 63.5 mm
HQ3	diamond drill core with a nominal diameter of 61.1 mm
HV	high voltage
ISO	International Organization for Standardization
K	Potassium
k	kilo (thousand)
kg	kilogram(s)
km	kilometre(s)
km^2	square kilometre(s)
km/h	kilometres per hour
kN/m^3	kilonewton(s) per cubic meter
kt	kilotonne(s) (thousand tonne(s))
ktpa	kilotonne(s) (thousand tonne(s)) per annum (year)
kVA	kilovolt-ampere(s)
kW	kilowatt(s)



Abbreviation	Description
kWh	kilowatt-hour(s)
L	litre(s)
LCT	lithium-cesium-tantalum
L/s	litres per second
Li	lithium
Li_2O	lithium oxide or lithia
LIMS	Laboratory Information Management System
LOM	life of mine
M	mega (million)
Mt	million tonne(s)
Mtpa	million tonne(s) per annum (year)
m	meter(s)
m^2	square meter(s)
m^3	cubic meter(s)
m^3/h	cubic meters per hour
mASL	meters above sea level
max.	Maximum
MCP	Mine Closure Plan
mE	meters East
mN	meters North
Mg	Magnesium
mi	Material constant (Hoek-Brown)
min	minute(s)
min.	Minimum
mm	millimetre(s)
m/m	meters per minute
MPa	megapascal(s)
MRF	Mining Rehabilitation Fund
mRL	Metres Relative Level (i.e., elevation)
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
N	North
Na	Sodium

Abbreviation	Description
NAF	non-acid forming
NAGROM	NAGROM Laboratory, Perth
Ni	Nickel
NPV	net present value
NQ	diamond drill core with a nominal diameter of 47.6 mm
NQ3	diamond drill core with a nominal diameter of 45 mm
NYSE	New York Stock Exchange
OPEX	operating expenditure
P	Phosphorus

PAF	potentially acid forming
PEC	Priority Ecological Community
ppb	parts per billion
ppm	parts per million
PQ	diamond drill core with a nominal diameter of 85 mm
PQ3	diamond drill core with a nominal diameter of 83 mm
Q1	Quarter one (first quarter of the calendar year)
Q2	Quarter two (second quarter of the calendar year)
Q3	Quarter three (third quarter of the calendar year)
Q4	Quarter four (fourth quarter of the calendar year)
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
RC	Reverse Circulation
RF	Revenue Factor
RL	relative elevation (relative level)
RLE	rehabilitation liability estimate
ROM	run-of-mine
RQD	Rock-quality Designation
S	South
s	second(s)
SC6.0	spodumene concentrate 6%
SEP	Stakeholder Engagement Plan
SET	Stakeholder Engagement Team
Sn	Tin
SRM	Standard Reference Materials



Abbreviation	Description
t	metric tonne(s)
Ta	Tantalum
TARP	Trigger Action Response Plans
TEC	Threatened Ecological Community
TGP	Technical Grade Plant
tpa	metric tonnes(s) per annum (year)
tpd	metric tonnes(s) per day
tph	metric tonne(s) per hour
TRP	tailings retreatment plant
TSF	tailings storage facility
UCS	Unconfined compressive strength
USD/US$	United States Dollar(s)
UTM	Universal Transverse Mercator
V	volt(s)
W	watt(s)
W	West
WA	Western Australia
wmt	wet metric tonne(s)
WRL	waste rock landform
wt%	weight percent
XRF	X-Ray Fluorescence
yr	year(s)

2.6 Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise, it

provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

SLR as the Qualified Person has independently assessed the Operation by reviewing pertinent data, including Mineral Resources, Mineral Reserves, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this Report are those of SLR and specialist advisors.

Drafts of this Report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

SLR has been paid, and has agreed to be paid, professional fees for the preparation of this Report. The remuneration for this Report is not dependent upon the findings of this Report. SLR



has no economic or beneficial interest (present or contingent) in the Operation or in securities of the companies associated with the Operation or the Client.

2.7 Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is therefore not possible to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine will not occur.

It is therefore not possible to state with certainty forward-looking production and economic targets, as they are dependent on numerous factors that are beyond the control of SLR and cannot be fully anticipated by SLR. These factors include but are not limited to, site-specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner. Unforeseen changes in legislation and new industry developments could also substantially alter the performance of any mining operation.



3.0 Property Description

The Greenbushes mining operation has been continuously operating since 1888, initially via alluvial mining for tin. Tantalum production began in 1942, with lithium concentrate production beginning in 1983. The Operation currently produces a number of lithium concentrates, including a chemical-grade 6% concentrate as well as four premium technical grade concentrates (5 to 7.2%).

Greenbushes is considered to be a Tier 1 spodumene pegmatite deposit and has previously been exploited by both open pit and underground mining methods. Currently, all mining is undertaken by conventional truck and shovel open pit methods with all run-of-mine (ROM) ore from the pit hauled to one of four on-site plants, which have a combined nameplate capacity of 6.55 Mtpa. This capacity will expand to 8.95 Mtpa upon the completion of the commissioning of the CGP3 plant in late 2026. SLR highlights that several of the plants have failed to achieve nameplate capacity, as such SLR has assumed lower throughputs for the LOM plan as detailed in Section 14. Following processing, chemical-grade concentrate is transported to various customers within Western Australia and internationally through the port of Bunbury. Other shipments of technical-grade concentrate are shipped through other ports in Western Australia.

In H2 2025, the Operation is forecast to produce circa 0.47 Mt of spodumene concentrate 6% (SC6.0) concentrate from 2.5 Mt ROM ore. However, upon completion of the commissioning of the third chemical-grade plant, this is forecast to expand to an annual capacity of 1.8 to 2.0 Mtpa of concentrate over the next two years.

This increased processing capacity results in a forecasted typical annual production rate of 1.8 Mtpa of Saleable concentrate over the LOM. As at June 30, 2025, the Operation has a 24 year mine life producing a total of 37.1 Mt of lithium concentrate (SC6.0-equivalent).

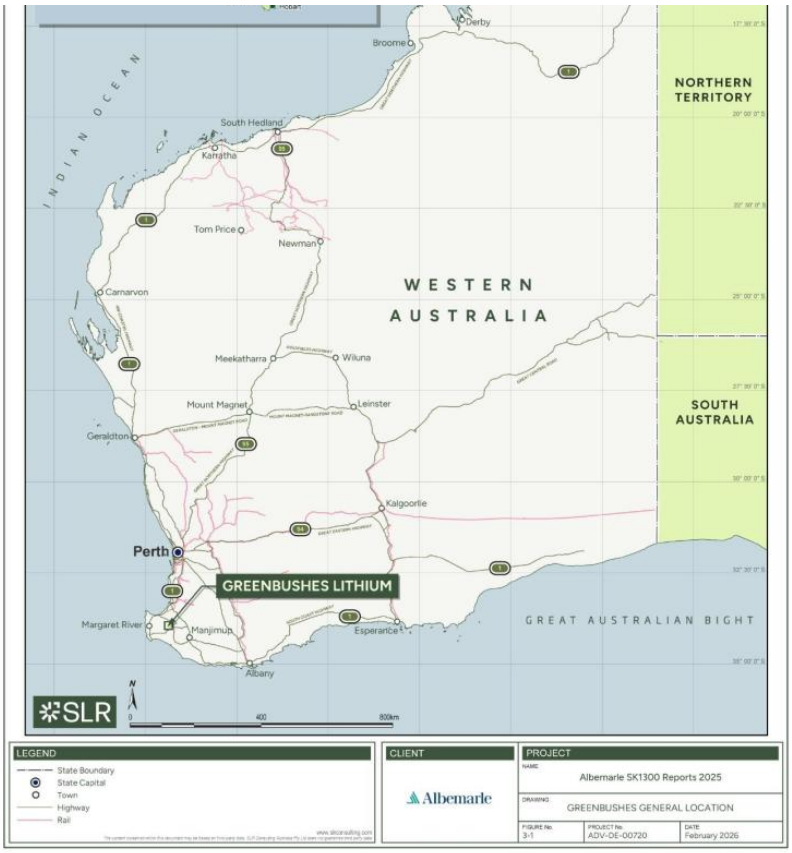
3.1 Location

Greenbushes mining operation is located 250 km south of Perth and adjacent to the regional town of Greenbushes in Western Australia (WA) (Figure 3-1 and Figure 3-2) with approximate location of 33°51'24"S 116°03'44"E. A major bulk handling port (operated by a WA Government Trading Enterprise, Southern Ports) is located 90 km to the northwest at Bunbury in Western Australia, which is used by the Greenbushes mine for international export of product. Figure 3-1 provides details of the location of Greenbushes, along with the key infrastructure locations.

Figure 3-1 depicts key elements of the regional setting, incorporating natural and built features such as rivers and creeks, water supply dams, conservation reserves, state forests, main roads and highways, rail lines, and towns and villages. Cattle and equine industries (studs), agriculture, timber milling, vineyards, and tourist accommodation are present throughout the region and are considered the major sources of growth in the region.

Figure 3-1: Greenbushes General Location Plan





3.2 Land Tenure

Greenbushes is approximately 3,500 ha covered by mining lease M 01/16 and surrounding mining leases M 01/3, M 01/6, and M 01/7.

Figure 3-2 provides details of the tenements controlled by Talison totaling 10,067 ha.

Minerals tenure for the Operation as granted under *Mining Act 1978* (WA) and recorded in the DMPE database as at October 30, 2025, is summarized in Table 3-1 and shown in Figure 3-3. Table 3-1 identifies four current tenement types at Greenbushes, these include:

- Mining Lease – The lessee of a Mining Lease may work and mine the land, take and remove minerals, and do all of the things necessary to effectually carry out mining operations in, on, or under the land, subject to conditions of title.
- Miscellaneous Licence – For purposes such as roads, pipelines, power lines, a bore/bore field, and a number of other special purposes outlined in Section 42B of the *Mining Regulations 1981*.
- General Purpose Lease – For purposes such as operating machinery, depositing or treating tailings, etc., with a maximum area of 10 hectares and are limited to a depth of 15 m (unless otherwise specified and agreed with the Minister for Mines and Petroleum).
- Exploration Licence – Permitting minerals exploration though activities such as geological mapping, geophysical surveys, and drilling to determine the presence, quality, and quantity of mineral resources.

Mining Leases, Miscellaneous Licences and General Purpose Leases may be renewed for terms of 21 years, subject to satisfactory compliance with tenement conditions, and are subject to (FY 2025-26 rates, effective July 1, 2025):

- Mining Lease: $29.30/ha/year rent and $100/ha/year (minimum $5,000 if 5 ha or less, otherwise, $10,000).
- Miscellaneous Licence: $27/ha/year rent; covenant in lieu of expenditure.
- General Purpose Lease: $27/ha/year rent; covenant in lieu of expenditure.
- Exploration Licence: rent $173/km^2/year for years 1-3, $310/km^2/year for years 4-5, $424/km^2/year for years 6-7, $803/km^2/year thereafter; minimum expenditure varies by year and area, up to $50,0000 a year for two to five blocks after eight years.

Figure 3-2: Greenbushes Regional Location Map

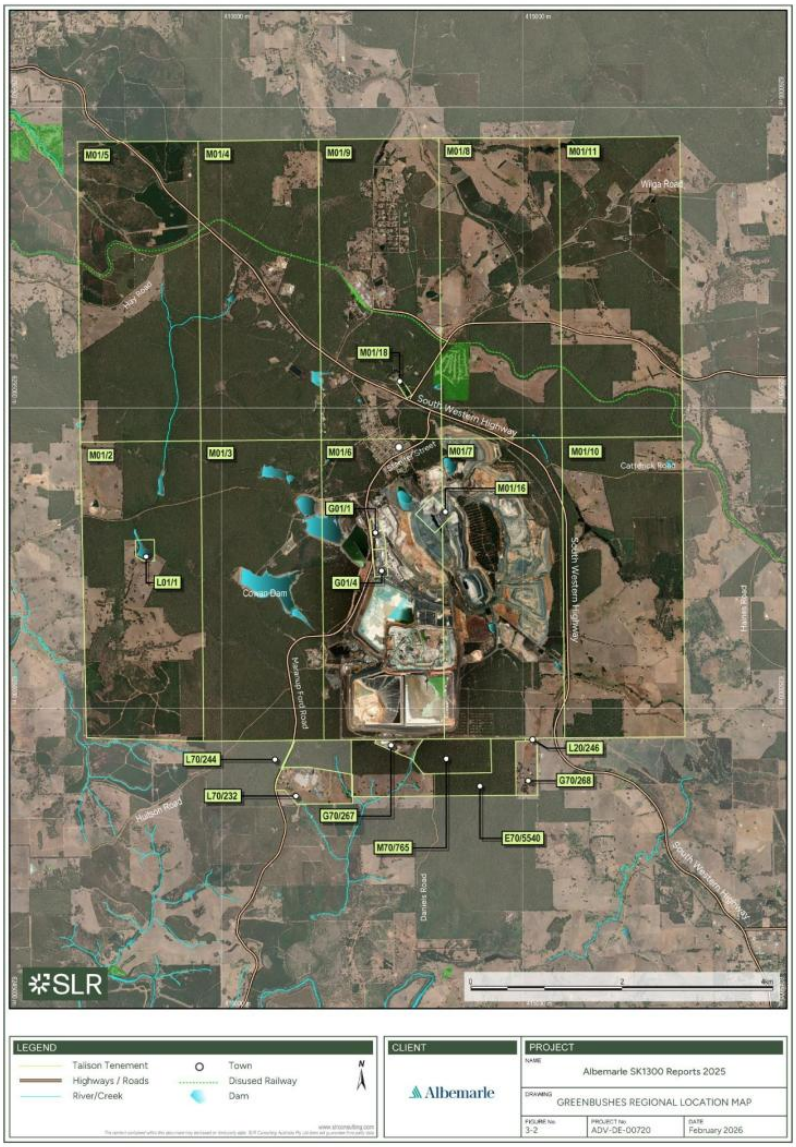


Table 3-1: Greenbushes Mine Land Tenure

Tenement ID	Tenement Status	Area (ha)	Commencement Date DD/MM/YYYY	Expiry Date DD/MM/YYYY	Holder
E 70/5540	Live	222.59860 (2 Blocks)	8/03/2021	7/03/2026 23:59	Talison Lithium Australia Pty Ltd
G 01/1	Live	9.99550	17/11/1986	5/06/2028 23:59	Talison Lithium Australia Pty Ltd
G 01/4	Live	9.99000	21/04/2022	20/04/2043 23:59	Talison Lithium Australia Pty Ltd
G 70/267	Live	15.07706	28/11/2022	27/11/2043 23:59	Talison Lithium Australia Pty Ltd
G 70/268	Live	32.04796	28/11/2022	27/11/2043 23:59	Talison Lithium Australia Pty Ltd
L 01/1	Live	9.30780	19/03/1986	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
L 70/232	Live	66.31127	21/04/2022	20/04/2043 23:59	Talison Lithium Australia Pty Ltd
L 70/244	Live	1.03594	16/08/2023	15/08/2044 23:59	Talison Lithium Australia Pty Ltd
L 70/246	Live	0.93581	15/11/2023	14/11/2044 23:59	Talison Lithium Australia Pty Ltd
M 01/2	Live	968.90000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/3	Live	999.60000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/4	Live	998.90000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/5	Live	999.40000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/6	Live	984.10000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/7	Live	997.10000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/8	Live	998.95000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/9	Live	997.25000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/10	Live	999.60000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/11	Live	998.90000	28/12/1984	27/12/2026 23:59	Talison Lithium Australia Pty Ltd
M 01/16	Live	18.00500	6/06/1986	5/06/2028 23:59	Talison Lithium Australia Pty Ltd
M 01/18	Live	3.03650	28/09/1994	27/09/2036 23:59	Talison Lithium Australia Pty Ltd
M 70/765	Live	70.38500	20/06/1994	19/06/2036 23:59	Talison Lithium Australia Pty Ltd
P 01/2	Pending	10.47984			Talison Lithium Australia Pty Ltd

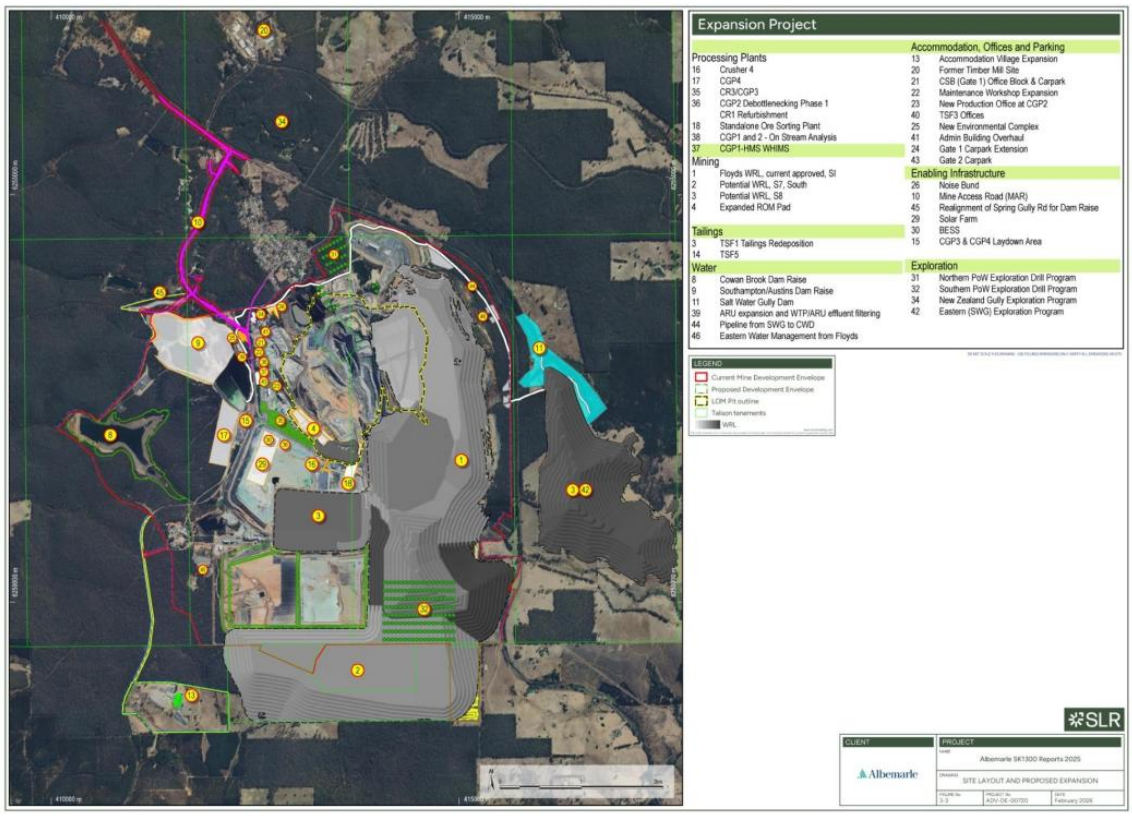
As shown in Figure 3-3, the site comprises a large open pit mine, four processing plants (Chemical Grade Plant #1 (CPG1), Chemical Grade Plant #2 (CGP2), a tailings retreatment plant (TRP), and a Technical Grade Plant (TGP) that produces technical grade lithium concentrates), and associated infrastructure. A third Chemical Grade Plant #3 (CGP3) is currently in construction due for completion in late-2025 followed by full commissioning expected in late 2026.

The main open pit is located south of the Greenbushes township, with the processing plants, run-of-mine stockpiles, and major water storage facilities located to the west of the open pit. Tailings Storage Facilities (TSF) have been developed south of the open pit with waste rock landforms (WRL) established to the east.

SLR notes that several tenements, including mining lease over the central mining and processing area, are due for their second renewal by July 2026, with most of the others due over the proposed LOM to 2048.

DMPE has recently made clear its position (which SLR understands to be based on recent legal precedent), that second renewals are subject to negotiation and agreement with native title claimants. If, as the Company reports, the native title parties are essentially satisfied with the current native title agreements and relations are sound, the prospects of timely tenure renewal without onerous new agreement conditions appear good, although risk cannot be entirely discounted.

Figure 3-3: Greenbushes Mine Operation Layout



3.3 Surface Rights and Easement

The mining leases entitle the tenement holder to operate a mining operation. Talison holds the mining rights for all lithium minerals on these tenements, while Global Advanced Metals (GAM) holds the mining rights to all minerals other than lithium through a reserved mineral rights agreement dated November 13, 2009. All mining leases have been surveyed and constituted under the *Mining Act 1978* (WA). Talison actively reviews the conditions of the leases to ensure compliance with requirements and has paid the appropriate fees to maintain the tenements.

SLR is not aware of any material encumbrances that would impact the current resource or reserve disclosure as presented herein.

The Western Australia State Government requires a feedstock royalty rate of 5% for lithium hydroxide and lithium carbonate, where those are the first products sold, and the feedstock is spodumene concentrate. The royalty is prescribed under the amendments to Regulation 86 of the *Mining Regulations 1981*, which were gazetted on March 27, 2020.

The royalty value is the difference between the gross invoice value of the sale and the allowable deductions on the sale. The gross invoice value of the sale is the Australian dollar value obtained by multiplying the amount of the mineral sold by the price of the mineral as shown in the invoice. Allowable deductions are any costs in Australian dollars incurred for transport of the mineral quantity by the seller after the shipment date. For minerals exported from Australia, the shipment date is deemed to be the date on which the ship or aircraft transporting the minerals first leaves port in WA.

3.4 Material Government Consents

Development of the tenements is subject to submission and approval of mining proposals and closure plans under Western Australia's *Mining Act 1978*, in addition to regulatory permitting under several other state or federal acts, addressed in Section 17.0.

3.5 Significant Limiting Factors

SLR is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work at Greenbushes.

GAM holds non-lithium mineral rights at Greenbushes and currently exercises its right to receive tantalum extracted by Talison during its lithium-bearing spodumene mining at the site. Talison has entered into a mining agreement with GAM. SLR has relied upon the legal information regarding titles provided by the Client and verified where possible through publicly available WA Government databases.

4.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

Greenbushes township is located adjacent to the South Western Highway between Bunbury and Bridgetown. The South Western Highway is a major road constructed to a high standard and is maintained and owned by the Western Australian Government. It is an established heavy haulage route with the Operation accessed by the Maranup Ford Road within the Greenbushes township.

The Perth International Airport is approximately 250 km north of the Mine and connects to all major centers in Australia as well as international destinations. Port access is available at Bunbury (90 km), Fremantle (250 km) and a smaller facility located at Albany (150 km).

The Operation does not utilize a rail network; however, there is an existing railway corridor with a disused rail line between Bunbury and Greenbushes. This line is not in operation and would require significant rehabilitation to support freight movements.

Heavy vehicles routinely service the South Western Highway with well-defined transport corridors to ports and regional centers.

4.2 Climate

Greenbushes and the surrounding region have a temperate climate with the area experiencing a distinct dry summer and wet winter season:

- January is the hottest month with a mean maximum temperature of 30ºC.
- July is the coldest month with a mean minimum temperature of 4.8ºC.
- The majority of rainfall occurs during May to October. July has the highest mean rainfall at 165 mm. February typically receives the lowest mean rainfall at 15.7 mm.

Median rainfall for the area is 918 mm per annum with historical records (1893-2024) confirming a range between 471 mm to 1,687 mm.

Mining and processing operations at Greenbushes operate 24 hours per day throughout the year.

4.3 Local Resources

Talison has an established workforce with skilled labor. Greenbushes is located within the Bridgetown - Greenbushes shire. Skilled labor to support the operation is located within local communities at Greenbushes, Bridgetown and Balingup, which are within a 30 minutes' drive of the operation.

Talison has established camps to accommodate additional workforce from outside the region. The current labor levels are approximately 1,350 people with over 700 additional construction contractors.

Plant material and supplies are readily available within the local area and regions surrounding the operations. Vendors are well established and supported by regular freight routes through the region, state and nation.

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4.4 Infrastructure

4.4.1 Water

Water is supplied to the Greenbushes Mine through developed water storage dams located within the operational footprint. The storage dams capture rainfall and runoff from local catchments. In addition, water is reclaimed from Tailings Storage Facilities and pumped to the water storage dams. The operation of the water storage dams is discussed separately in Section 15.3.

A series of sumps have been developed at the base of tailings storage facilities and waste rock dumps which support pumping to water storage dams. In addition, water is reclaimed from the Cornwall Open Cut and pumped to the water treatment plants and storage dams as required.

An extensive pipe and pump network has been developed to convey water around the

Operation to support ongoing activities.

No mine water is sourced directly from groundwater aquifers, bore systems or dewatering wells, nor from local rivers or spring-fed water storage.

Potable water is supplied by under purchase agreement from the WA Government entity, WaterCorporation.

4.4.2 Power

Western Power, a WA Government Trading Enterprise, maintains and operates a 132 kV network within the Southwest region. Power to Greenbushes is provided by utility line power from the existing Western Power operated and WA government-owned South West Interconnected System (SWIS).

The primary supply is a 132 kV transmission line from Bridgetown's Hester (HST) substation, spanning 14 km to the Greenbushes Lithium Mine Substation (GLM) on site. Greenbushes manages this transmission line and the internal site network. This line has a 120 MVA capacity, currently handling about 21 MVA, and uses two 132/22 kV transformers with redundancy. The current contracted maximum demand (CMD) is 40 MVA, with a request to increase to 65 MVA for future needs. SLR notes with the Collie power station forecast to close in 2027 and Muja D in 2029, baseload power will be required from alternate sources. As all power is provided by the statewide grid, additional power is expected to be provided by the third-party operator to meet the required demands.

The secondary supply is a 22 kV distribution line from Bridgetown to the Northern Incomer Substation SB16, serving only the Mine Services Area. This line has a current load of about 500 kVA and a CMD of 1 MVA. This supply will be decommissioned after the internal 22 kV network upgrade, consolidating all power through the 132 kV network by late 2025 or early 2026.

4.5 Physiography

Greenbushes is located within the Southwest Australia Woodlands ecoregion. The land use surrounding Greenbushes is characterized by farming, State Forests and timber reserves. The dominant overstory tree within the forests is typically jarrah, with an open understory. Marri is a prevalent canopy species, and the jarrah forest is commonly called Jarrah-Marri forest.

Blackwood River is located west of the Greenbushes township and Mine. Blackwood River is the largest river in the Southwest region. The river begins at the junction of Arthur River and

Balgarup River near Quelarup. It travels in a southwesterly direction until it discharges into the Southern Ocean.



5.0 History

Initial operations commenced via handheld methods in 1888 following the discovery of tin in 1886 and has been in almost continuous production at various levels to the current scales. The below summarizes the history of the Operation to date.

5.1 Past Production

This section has been excerpted from BDA (2012).

5.1.1 Tin

Since it was first discovered in 1886, tin has been mined almost continuously in the Greenbushes area. Recent market economics have relegated tin to be a by-product which is currently not produced at the Operation. A timeline of production can be summarized as follows:

- Tin was first mined at Greenbushes by the Bunbury Tin Mining Co in 1888. Tin production gradually declined between 1914 and 1930.
- Vultan Mines pioneered sluicing operations of the weathered tin oxides between 1935 and 1943 following which ‘modern’ earthmoving equipment was introduced between 1945 and 1956 to support tin dredging.
- Greenbushes Tin NL was formed in 1964 and open pit mining of the softer oxidized rock commenced in 1969.
- Greenbushes Tin Ltd was in operation from 1982 – 1985.

5.1.2 Tantalum

Tantalum has been mined at Greenbushes since the 1940s. Hard rock tantalum mining operations commenced in 1992 with the Cornwall Pit nearing completion in the late 1990s. An underground operation commenced in 2001 to access high grade for blending with lower grade ore to meet market demand.

A downturn in the tantalum market occurred in 2002 resulting in the underground mine being placed in care and maintenance. The underground operation was restarted in 2004 due to increased demand but again placed on care and maintenance the following year.

5.1.3 Lithium Minerals

Lithium production commenced in 1983 with a 30,000 tpa lithium mineral concentrator commissioned in 1984. Lithium Australia Ltd acquired the lithium assets in 1987 followed by Sons of Gwalia in 1989. The operations at Greenbushes (Greenbushes Tin NL and Lithium Australia) merged to become Gwalia Consolidated Ltd in 1990.

Production capacity increased to 100,000 tpa of lithium concentrate in the early 1990s and to 150,000 tpa by 1997. In 1999 Gwalia Consolidated merged with Sons of Gwalia Ltd and by 2001 a tantalum expansion Operation had begun at Greenbushes.

In 2004 Sons of Gwalia Ltd went into administration, however operations continued until Talison Minerals Group acquired the Greenbushes operation in 2007. In 2009 Talison Lithium Pty Ltd was formed as a Western Australian based mining company which is now owned by shareholders Tianqi Lithium Energy Australia (TLEA) (a joint venture between Tianqi Lithium



Corporation / IGO Limited) (51%) and Albemarle Corporation (49% via wholly owned subsidiaries).

Talison's processing plants were upgraded in 2009 to produce 260,000 tpa of lithium concentrates, and in late 2010, capacity was increased to approximately 315,000 tpa.

In 2017 Talison Lithium commenced construction of a second chemical grade lithium processing plant (CGP2) which was officially opened in 2019. Construction of a third processing plant commenced in 2023 and is continuing as at the time of this TRS. CGP3 will have a processing capacity of 2.4 Mtpa, producing up to 500,000 tpa lithium mineral concentrate and is expected to be completed in late-2025.

Over the past 30 years, Greenbushes has undergone a number of expansions to maintain its position as a major supplier of lithium mineral concentrates to the global market. The site comprises a large open pit mine, four processing plants – CGP1, CGP2, TRP and a TGP which produces technical grade lithium concentrates, and associated infrastructure. These plants combined have a total nameplate processing capacity of 6.5 Mtpa, producing up to 1.5 Mtpa of lithium mineral concentrate.

The Operation has been in almost continuous production since 1888, however, the current (lithium-focused) mining operation commenced in 1983. In H2 2025, the Operation is forecast to produce circa 0.47 Mt of spodumene concentrate 6% (SC6.0-equivalent) concentrate from 2.5 Mt ROM ore (6 months only).

5.2 Exploration and Development of Previous Owners or Operators

As noted in Section 7.1, Greenbushes has an extensive operational and exploration history. Previous owners of the Operation have completed exploration work to support the various commodities over time. Types of exploration work have included surface and underground drilling, surface sampling, geological mapping, trenching and geophysics.

Development of enabling infrastructure such as roads, ramps, waste dumps, tailings facilities, surface water storages etc. have been completed as required to support the various programs over time.



6.0 Geological Setting, Mineralization, and Deposit

6.1 Regional Geology

The Regional Geology of the area containing the Mine has been described in detail by G.A. Partington in Economic Geology (1990) and is considered to be well understood. The Intrusive rocks of the Greenbushes Pegmatite District lie within the Balingup metamorphic belt, which lies within the Southwest Gneiss Terrains of the Yilgarn Craton. The pegmatites are spatially associated with and controlled by the Donnybrook-Bridgetown Shear Zone, which is central to this belt and potentially controls both the regional and local emplacement of the mineralization. The pegmatites are Archaean in age (~2.53 Ga) and are intruded into a 15 to 20 km wide sequence of medium-pressure, medium-to-high temperature gneiss, orthogneiss, amphibolite and migmatite following the lineament of the regional shear. The pegmatites contain the same

shear fabrics as the host rocks, providing evidence of syntectonic crystallization during movement of the Donnybrook-Bridgetown Shear Zone (Figure 6-1).

6.2 Local Geology

The Greenbushes pegmatite deposit consists of several large pegmatite intrusive bodies which are separated into two main lodes, namely the Central and Kapanga Lodes (Figure 6-2). Both areas consist of several pegmatite bodies, however, the Central Lode displays significantly more continuity and thickness as compared to the Kapanga Lode as shown in geology plan in Figure 6-2 and a generalized cross-section in Figure 6-3.

The host rock on the Greenbushes property are variably deformed Archean amphibolite and metasediments, locally referred to as the hanging wall amphibolite and footwall granofels. Numerous Archean granitoid intrusions are also present (particularly to the west, with all units cut by the roughly N-S striking Donnybrook-Bridgetown Shear zone gneiss (Figure 6-2). Pegmatite bodies are the youngest of the Archaean package of rocks in the area, dated at approximately 2.53 Ga (Figure 6-4) suggesting they were emplaced during the end of the orogeny during this period (see Section 6.2.1).

The Central Lode consists predominately of a single main body which is currently defined by drilling over a strike length of 3 km with thickness ranging from a few 10s to up 300 m and dips moderately to steeply 40-60^{o} to the southwest. This body contains the majority of the reported Mineral Resource; however, recent drilling (but not included in the Mineral Resource estimate) supports the interpretation of a southern plunge (see Section 11.0). The westerly extent of the Central Lode is limited by a north south structure which potentially offsets mineralization.

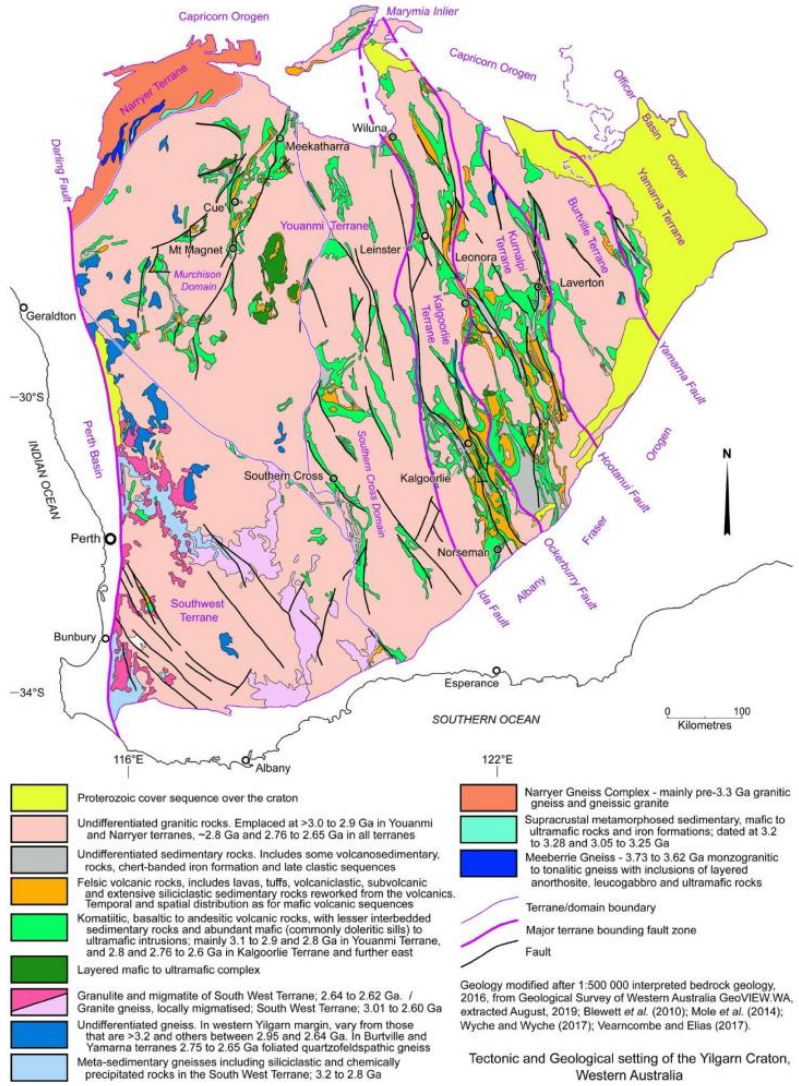
The Kapanga Lode is located 300 m to the east of the Central Lode and consists of a series of subparallel bodies that strike to the northwest and dip between 40-60^{o} to the southwest. The Kapanga pegmatite lodes consist of a series of relatively continuous semi-parallel bodies interpreted over a northerly strike of approximately 1.8 km with a combined thickness ranging between 120-150 m up to 450 m below surface.

Both the host and pegmatite bodies are intruded by a series of cross-cutting dolerite dykes and sills. The intrusions range from 1 to 50 m wide. Both the host and dolerite intrusives have iron (Fe) content ranging from 9 to 20% with averages of approximately 15%. The inclusion of iron in dilution and feed to the plants has a significant impact on processing recoveries, and as such, has been the subject of significant review and incorporation into the Mineral Resources and Reserves presented in this Report (refer to discussion in Section 11.0 and Section 12.0).

Weathering and oxidation are prevalent in the area reaching depths of up to 40 m. Oxidation has also produced an extensive lateritic cap across the region. SLR notes that the oxidation of lithium-bearing minerals results in the inability to achieve a marketable product, and as such, these oxidized areas are excluded from the Mineral Resources. The majority of rocks in the area are typically covered to shallow depths (a few meters) by lateritic conglomerates and alluvium (Figure 6-4). Of note, the alluvial cover in close proximity to the pegmatite bodies has been notably enriched in tin, which were historically mined via hand-held methods during the late 19th century.

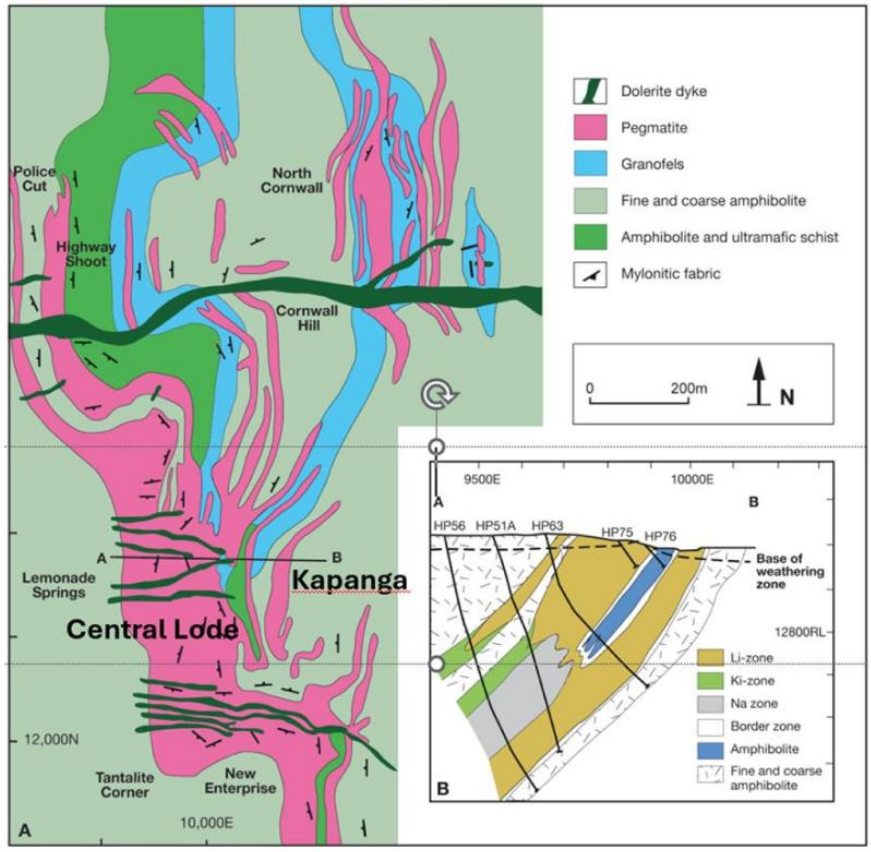
Figure 6-3 shows a generalized cross-section through the Central and Kapanga Lodes. The section (looking north) shows orientation and relationship of the lithium-bearing pegmatites and the cross-cutting dolerite dykes.

Figure 6-1: Regional Geology



Source: Talison 2022

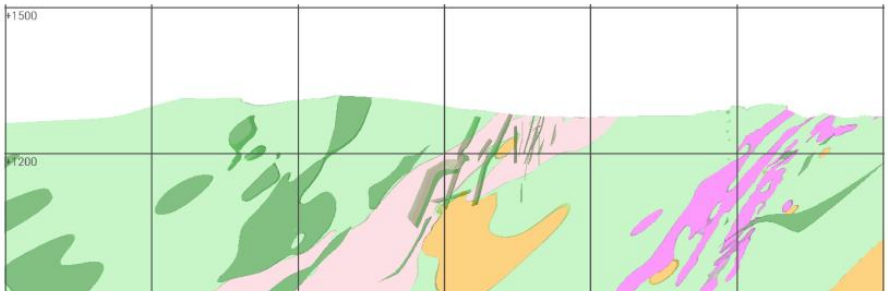
Figure 6-2: Generalized Geology Map with inset Cross Section

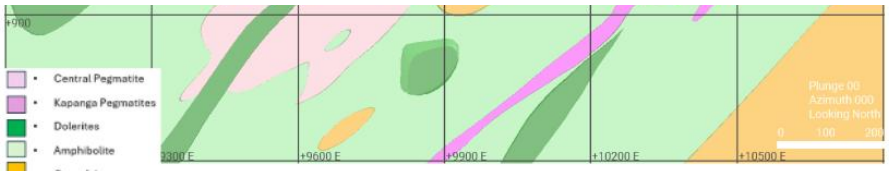


Source: Partington 1990

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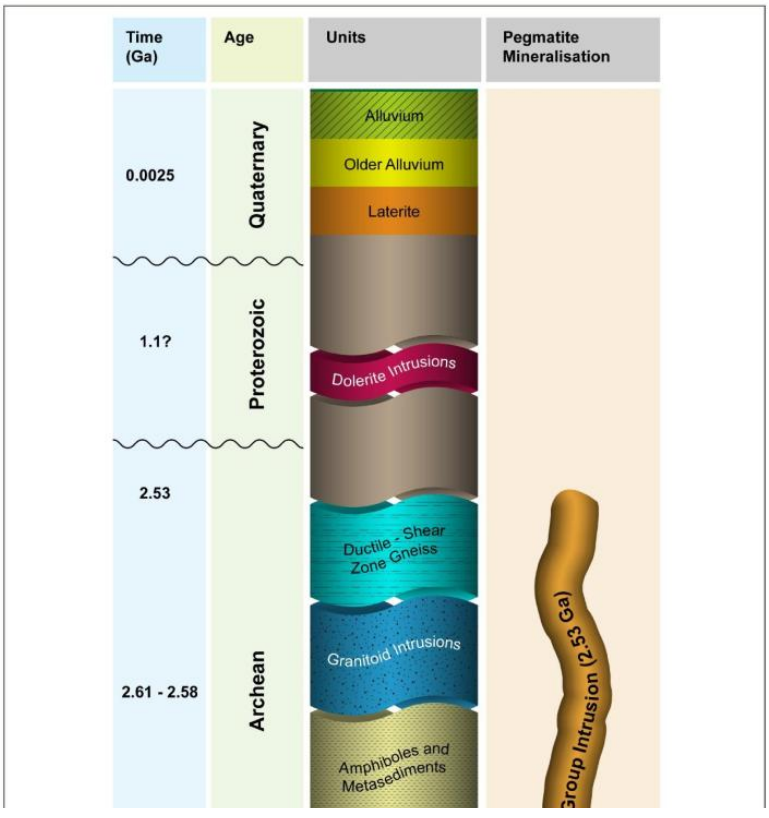
Figure 6-3: E-W Cross-Section across the Central and Kapanga Zones





Source: Talison 2025

Figure 6-4: Simplified Stratigraphic Column





6.2.1 Structure

The emplacement of pegmatites is controlled by the Donnybrook-Bridgetown Shear zone, within the broader Balingup Metamorphic Belt (Figure 6-1). Shear fabrics in the pegmatites are mostly developed at margins and in albite-rich zones. Shear-parallel fabrics are evidence for syntectonic emplacement of the intrusives associated with the deformational event which formed the Greenbushes Shear. Late-stage Sn-Ta-Nb mineralization in dilational zones from folding are noted in the albite-rich zone, showing that folding was still occurring at the late stages of pegmatite intrusion. Much younger, discordant structures such as the “Footwall Fault”, (sub vertical, striking north south) impact the continuity of the mineralization. The intensity of the damage zone surrounding this planar feature varies significantly from some heavily jointed areas to locally disintegrated rock greater than 30 m in width. Some localized oxidation and weathering controlled by structures such as this have led to local depletion of lithium by the breakdown and leaching of soluble lithium ions.

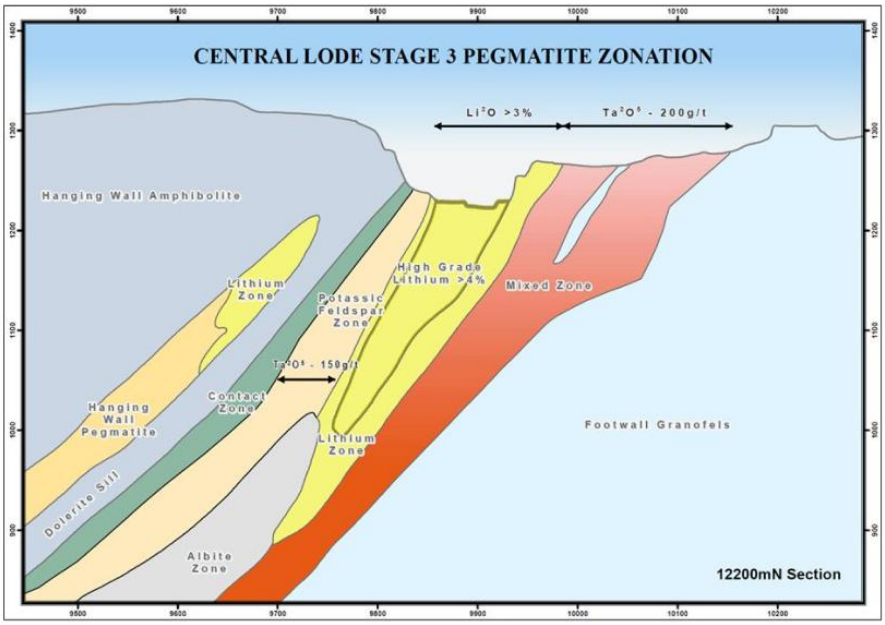
Local structural controls are not well understood, particularly at the more complex Kapanga Lode. As noted previously the Central Lode is highly continuous in both thickness and orientation, this varies significantly to Kapanga which appears highly variable in thickness and orientation. Further studies are planned to understand this variability and how to incorporate this into an updated Resource.

6.2.2 Pegmatite Zonation

Five distinct mineralogical zones have been defined in the Greenbushes’ Central Lode pegmatite. Generally, the pegmatite shows a contact zone, a K-feldspar (potassium)-rich zone, an albite (sodium)-rich zone, a mixed zone and a spodumene (lithium)-rich zone. The bulk of the lithium in the deposit is contained within the spodumene-rich zone, generally towards the center of the Central Lode pegmatite. Similar to other major lithium-bearing pegmatites in Western Australia, the zonation is not concentric from outside to inside, but does occur conformably to the overall pegmatite trends, both along strike and down dip. These zonations often interfinger along strike and down dip and can occur on metre sized scales. During the site visit, these zones were observed within recent drilling, and while this fractionation zonation can be used as a guide, variations do occur, which potentially impact processing.

Within the thinner stacked Kapanga pegmatites, zonation varies as expected for the style of mineralization. Generally, these pegmatites are less fractionated, with only three distinct zones defined. The elevated spodumene (lithium-rich), zones in individual pegmatite lenses are generally located near the footwall contacts (and to a lesser extent the hanging wall contacts), usually a K-feldspar rich zone occurs close to the hanging wall contact with the core regions generally being albite rich zones. Variation and zonation in mineralogy (and importantly in spodumene), between individual lenses within the Kapanga group of pegmatites is also evident, with the higher lithium concentrations generally in the upper part (hanging wall). Figure 6-5 details a generalized cross-section looking north.

Figure 6-5: Generalized Cross Section (looking north) Showing Greenbushes Pegmatite Mineral Zoning



Source: BDA 2012.

6.3 Mineralization

The primary lithium ore mineral within the main mineralized areas is spodumene ($LiAlSi_2O_6$) with very little lithium-bearing micas observed. While the mineral rights for non-lithium minerals are not owned by the Company, the sodium-rich zone contains the highest concentrations of tantalum (tantalite) and tin (cassiterite). This zone is characterized by dominant mineralogy of albite (sodium-plagioclase), tourmaline and muscovite mica. The mixed zone contains lower concentrations of tantalum and lithium, and intermediate values of sodium and quartz, showing variable mineralogy partly similar to both the lithium-rich zone and the sodium-rich zone.

The potassium-rich zone, which is dominated by the feldspar microcline, does not have any minerals currently of economic interest.

The Kapanga pegmatites show less distinction in mineralogy, spodumene content does not necessarily align with specifically low potassium as in the Central Lode, which is a common feature in regional pegmatite field fractionation.

6.4 Deposit Types

The pegmatites that form the Mineral Resources are interpreted to be zoned albite-spodumene pegmatites of the LCT (Li-Cs-Ta) type. It is generally accepted that pegmatites form by a

process of fractional crystallization of an initially granitic composition melt. The fractional crystallization concentrates incompatible elements, such as light ion lithophile elements and volatiles (such as B, Li, F, P, H_2O and CO_2) into the late-stage melt phase. The volatiles lower the viscosity of the melt and reduce the solidification temperature to levels as low as 350°C to 400°C. This permits fractional crystallization to proceed to extreme levels, resulting in highly evolved end-member pegmatites. The fluxing effect of incompatible elements and volatiles allows rapid diffusion rates of ions, resulting in the formation of very large crystals characteristic of pegmatites.

The less-dense pegmatitic magma may rise and accumulate at the top of the intrusive granitic body; however, typically, the more fractionated pegmatitic melt phases escape into the surrounding country rock along faults or other structures, forming pegmatites external to the parent intrusive, as at Greenbushes.



7.0 Exploration

7.1 Exploration

The primary method of exploration on the property has been sub-surface drilling for almost 50 years. Surface geological mapping, geochemical sampling, and limited geophysics have been considered or applied since exploration commenced.

The Operation has been mapped and surface sampling completed over many campaigns; however, Mineral Resources are underpinned by predominantly surface diamond drilling (DD) or reverse circulation drilling (RC). While in-pit mapping and sampling do occur, this is typically used only as a guide to geological interpretation.

7.2 Drilling

The drilling database used in this Mineral Resource Estimate contains drilling dating back to 1977. Drilling techniques, procedures, and protocols have been modernized since this time, with industry standards changing. SLR notes that the vast majority of the earliest holes are located in areas of depletion or have been replicated by recent drilling. No twinning of the historical holes has been undertaken; however, this is not considered to be material to the resource given these holes are located in the upper mined-out portion of the deposit and do not underpin the majority of the LOM Plan. Figure 7-1 provides details of the drilling that extends across the property.

A review of these holes, which are shown in Figure 7-1, indicates that several holes were drilled within the LOM pit; however these did not intersect significant mineralization outside the current Mineral Resource and are consistent with the reported Mineral Resources. The majority of holes were targeting the down-dip extension of the Central Lode and were aimed at defining a initial Underground Mineral Resources when applicable. Further discussion is provided in Section 11.0.

The holes are drilled in a variety of orientations with over half the drilling vertically and the remainder drilled perpendicularly to the mineralization and pegmatite interpreted zonations. A total of approximately 300 km of drilling has been utilized to estimate the Mineral Resources.

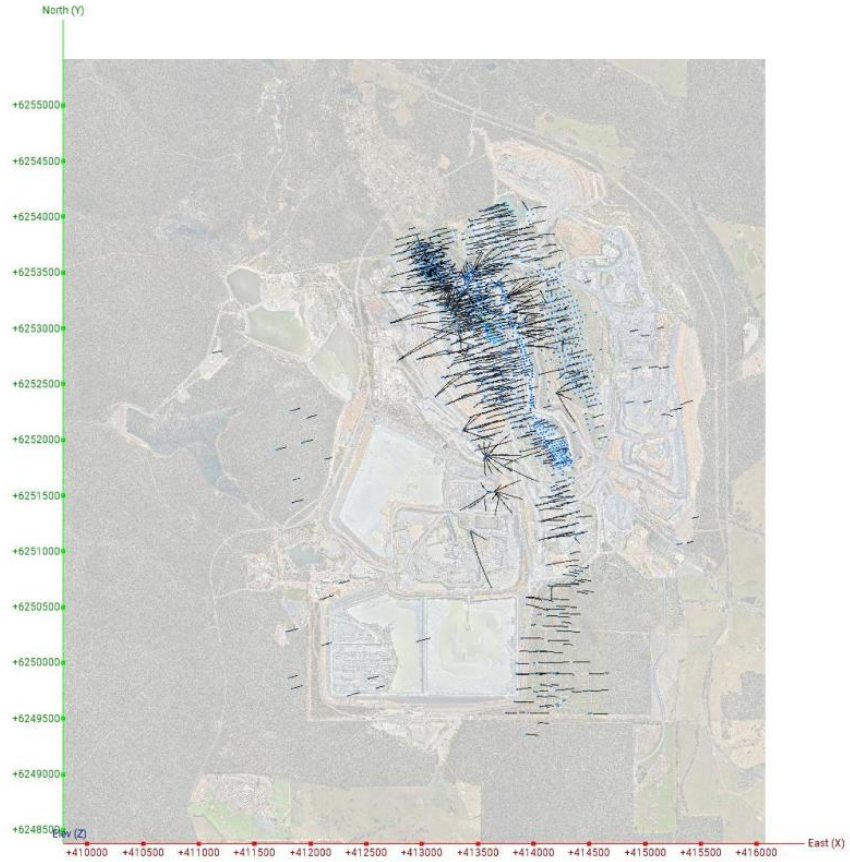
Holes are spread relatively uniformly throughout the Central and Kapanga Lodes, with mineralization generally defined by resource drilling at between 25 and 50 m drill spacings. As shown in Table 7-1, the Central Lode has significantly more DD meters than RC, whereas Kapanga, which was drilled mostly in the last six years, contains approximately 75% of DD

Kapanga, which was drilled mostly in the last six years, contains approximately 75% of DD versus RC. See Section 11.0 for discussion regarding drilling techniques and interpretation impacts.

Underground holes used BTW diameter (~42 mm) drill core compared to the majority of the surface DD, which were NQ (~48 mm). Underground DD holes were very clustered due to drill position locations available underground and were generally used for stope definition (similarly to the short-term planning and grade control RC drilling from surface). Closer-spaced drilling has been conducted for operational grade control and short-term planning purposes in the Central Lode deposit in near-term production planning areas, and blast hole sampling is often carried out for similar purposes during production. These holes have not been included for Mineral Resource estimation purposes; however, they are included in grade control modeling which forms the basis of the mining areas. There are no close-spaced RC holes for grade control and no blast holes in the Kapanga database as no mining has been conducted on this

deposit to date. Table 7-1 provides a summary of the drilling across the Central Lode and Kapanga areas.

Figure 7-1: Plan View of Drilling b Type



Geological logging included details of lithology type and unit boundary depths, color, mineralogy, grain size, texture, alteration, weathering and hardness. DDH were orientated, and the core was logged for geotechnical qualities (e.g., RQD, rock strength, structural defect characteristics & angles). Holes were logged into Excel spreadsheets.

Table 7-1: Lode Resource Drilling Summary

Lode	Method	Holes	Meters
Central	RC	499	69,774
	DD	686	168,282
	RC/DD	13	4,453
	Total	1,198	242,509
Kapanga	RC	218	42,618
	DD	65	22,709
	RC/DD	3	731
	Total	286	66,235
Cornwall Hill	RC	123	23,221
	DD	48	15,264
	RC/DD	8	3,133
	Total	179	41,618
White Wells	RC	15	1,979
	DD	50	18,813
	Total	65	20,792
All	**1,728**	**371,154**	
Source: Talison, 2025			

Of note, as at the reporting date of Mineral Resources, 119 holes had been completed since the model was constructed and were not included. A review of these holes indicates that the majority of the holes are located within the southern plunge extension of the reported Mineral Resources below and to the south of the open pit. Given the early stage of the review of this data, further work is required to validate, and studies are underway, to meet the minimum reporting requirements and support reporting of Mineral Resources in this area. A minor number of holes were collared in the currently reported resource area; however, these do not have a material impact on the Mineral Resource at either a local or global scale.

7.2.1 Collar Position Surveys

The methodology for surveying the collar position has not been recorded in the database for historic drilling, though it is likely that industry-standard theodolite surveys at the time were employed, based on the authors' knowledge during that period. Some validation of position of historic collars using the database positions and handheld GPS to find holes for environmental rehabilitation purposes have shown the coordinates to be accurate to the level of the handheld GPS, and as such are considered reasonable. All recent drilling was surveyed by mine surveyors using differential global positioning system (dGPS) accurate to less than 10 cm.

7.2.2 Downhole Surveys

Holes prior to 2000 do not include information regarding the method of downhole survey. SLR is aware of the techniques utilized by the operator at the time of this drilling and considers it to be



industry standard reflex multi-shot camera when the hole was inclined. No downhole surveys were typically undertaken for vertical holes.

From 2000, downhole surveys were taken for diamond holes using an Eastman single-shot survey camera, at 25 m from surface, and then on 30 m intervals to the end of hole. RC holes continued to be un-surveyed prior to 2006. These holes were assumed to have a linear hole path from their design and set up at surface. While deeper RC drilling is known to deviate significantly, these holes were generally quite shallow, and so the risk in sample position for these holes is considered not to be material. Since 2006, gyroscopic downhole surveys have been taken for RC holes.

7.2.3 Diamond Drilling Sampling

Diamond core has been collected in trays marked with hole identification and downhole depths at the end of each core run (typically 3 or 6 m). Pegmatite zones are selected while logging the

at the end of each core run (typically 3 or 6 m). Pegmatite zones are selected while logging the geology and intervals are marked up for cutting and sampling. All pegmatite intersections are sampled for assay and waste sampling generally extends several meters on either side of pegmatite intersections to avoid under sampling/missing of mineralization and to enable the estimate to be informed by detrital elements. Internal waste zones separating pegmatite intersections are routinely sampled, although in a small proportion of holes drilled prior to 2000, some waste zones separating pegmatite lenses have not been assayed. SLR notes the majority of these holes occur in the depletion zone.

Core recovery is generally above 95%. A line of symmetry is drawn on the core and subsequently cut by diamond saw. Historically BWT and NQ core have been half core sampled with more recent HQ core (~96mm) has been quarter cut and sampled to ensure similar sample support. Typical core sampling interval for assay is 1 m, but shorter intervals are sampled to honor geological boundaries and structural or mineralogical variations. Core is collected sequentially in pre-numbered sample bags and submitted to the on-site laboratory for assay.

7.2.4 RC Drilling Sampling

Historical RC hole size has varied between 4.5 inches and 5.25 inches. All recent RC drilling has been 5.25-inch. Samples are collected downhole by face sampling hammer.

Areas of Central Lode samples were collected using 1 m sample intervals, though some areas use longer 1.5 or 2 m intervals. Recent drilling, including Kapanga has used 1 m intervals as per industry standard for the style of mineralization. A sample is collected at surface via a cyclone and generally a rotary cone splitter attached to the rig, or either a riffle splitter or stationary cone splitter to reduce the size of the sample to 3 to 4 kg for submission to the laboratory. RC holes are sampled from top to bottom of hole, including logged internal waste intersections. Samples are collected in sequential pre-numbered sample bags. Field duplicates are collected every 20 m and submitted to the laboratory for quality assurance and quality control (QA/QC) purposes.

Drill cutting reject piles are reviewed by site geologists when geological logging and intervals with poor recoveries are recorded. The drill samples are generally dry, and recoveries are consistently within suitable levels based on weight.

A review of the resultant assays between the diamond drilling and RC indicates that a positive bias can be interpreted for the RC assays. This is interpreted to be the result of preferential collection of the lighter non-spodumene dust material being collected by the dust collection

system. Further discussion is provided in Section 8 regarding the adjustment to the lithium grades to the assays.

7.2.5 Qualified Person Statement on Exploration Drilling

Other than the RC dust collection issue, the QP is not aware of any drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the historical or recent exploration drilling.

The review of the drilling and sampling procedures indicates that international standard practices are being utilized with no material issues being noted by SLR. While the historical drilling is not in line with current procedural record keeping and digital recording, SLR is aware of the procedures of the operators at the time. Furthermore, historical pulp samples are consistent with the infill drilling undertaken using current procedures, and a visual comparison does not indicate any systematic bias. The data has been organized into a current and secure spatial relational database.

SLR considers that there is sufficient geological logging, assay data and bulk density determinations to enable estimation of the geological and grade continuity of the deposit to accuracy suitable for the classification applied. SLR notes that no density data was provided for the Kapanga area, however, this is not considered material to the Mineral Resource estimate and mineralogy information provided.

7.3 Hydrogeology

Greenbushes is located on elevated ground (Figure 3-1) such that surface run-off flows northeast, east and southeast towards tributaries of Hester Brook, south to Woljenup Creek, and west and northwest towards tributaries of Norilup Brook. All surface runoff, if not captured by dams on site, ultimately flows south to the Blackwood River and then to the Southern Ocean. Surface elevations and surface flows are important indicators of local hydrogeology because both surface water and groundwater flow from higher elevations towards lower elevations, or technically towards locations with lower piezometric head.

Archaean basement and Proterozoic dolerite intrusions are overlain on site by Quaternary laterite, up to 40 m thick, and alluvium. Groundwater on site occurs in faults and fractures in the basement and also in the weathered lateritic zone above. Alluvium occurs beneath drainage lines radiating from the higher land but has been extensively disturbed by mining activities. It has been suggested that groundwater in laterite is sometimes perched, meaning that shallow

saturated zones exist temporarily, perhaps seasonally, above underlying unsaturated zones. In any case, groundwater is not recognized as a resource within the mine site, and groundwater is neither extracted nor utilized at the mine.

Locally, there is a tendency for a small amount of seepage to occur towards the pits. Because the whole mine site is elevated relative to surrounding areas, the water table on average is also higher, causing groundwater to flow radially away from the elevated land. Regional groundwater flow is generally from northeast to southwest, so the very small groundwater mound near the mine site contributes to this southwesterly flow. Rates of groundwater flow in laterite and Archaean basement are negligible relative to surface water flows following winter rainfall.

Any discharge from waste rock dumps and TSFs is likely to be transported within the alluvial materials beneath drainage lines, as this material will have hydraulic conductivity much greater than the basement materials below. Water quality is measured in groundwater monitoring bores downgradient of the TSFs.



For groundwater management and pit dewatering refer to Section 15.3.

7.4 Geotechnical Data, Testing, and Analysis

Geotechincal consulting firm, PSM, has provided an updated Reserve Pit Geotechnical Assessment and Slope Design Update for Greenbushes in 2023 and reviews of pit designs in October 2025. PSM has been providing Talison with geotechnical support since 2013. Boreholes with vibrating wire piezometers (VWP) have been installed in the following years:

- 2018, 2019, 2021 and 2022 within the reserve pit.
- 2004, 2018 and 2021 within the Floyds Waste Dump

The geotechnical data collected is suitable to provide coverage of the LOM pit designs.

Nine geotechnical boreholes were completed in 2022. Acoustic and Optical Televiewer imaging and interpretation have been completed for each borehole. Detailed geotechnical logs were developed including Rock Quality Designation, Field estimated strength, Weathering, Lithology and defects. Geomechanical Laboratory Testing was completed for consolidated undrained triaxial tests, uniaxial compressive strength, and defect direct shear tests. Additional nested VWP were installed in four boreholes.

Two major structures have been identified that may impact on slope stability, including discontinuities (around pegmatite, granofels, amphibolite and diorite) and faults / shears.

Discontinuities between geological units strike parallel to pit walls and dip to the west. There are two primary zones where the structures impact the pit wall including the Northern wall, including the Northern Dolerite Sill fault, and the pegmatite shear zone.

PSM has highlighted the following key risks:

- Groundwater conditions in the weathered zone.
- Undercutting of pegmatite left in the pit wall.
- The orientation of major structures may impact on slope design.
- Bench scale instabilities are located within dolerite sill and major structures.
- Underground voids.

PSM has made recommendations for future work including the following:

- Field work to ground-truth major geological structures.
- Geotechnical mapping to verify joint sets and foliation.
- Review of pit slope stability against major structures identified.
- Development of a detailed model of pegmatite shear zone.
- Field work to improve the understanding of pore pressure conditions associated with pit wall depressurization.
- Installation of additional nested VWP drilled into each pit wall to target specific major structures.
- Update of the hydrogeological conceptual model and pore pressure assessment as more VWP data is collected.



SLR considers that while additional test work and studies are required, the geotechnical information is suitable to support the LOM plan. SLR notes the slope angles used in the pit design reflect the known structures and differ from the pit optimization.



8.0 Sample Preparation, Analyses, and Security

8.1 Analytical and Test Laboratories

All sample preparation and analytical work for the resource models is undertaken at Greenbushes' on-site laboratory, which is ISO 9001: 2008 certified. Greenbushes internal laboratory also has participated in round-robin interlaboratory check analyses with other certified and trusted independent laboratories to test their internal procedures and analytical processes. A review of the results indicates these are in line with expectations and indicate no material issues. All sample preparation and analysis are carried out by suitably trained employees, utilizing set and documented laboratory procedures.

8.2 Sample Preparation and Analysis

8.2 Sample Preparation and Analysis

Samples are submitted, accompanied by a sample submission form, and entered into the Laboratory Information Management System (LIMS). The lab issues a work order and report to cross-check against the original sample submission form. Any discrepancies noted are dealt with by back-and-forth communication between the laboratory and the responsible geologists until both are satisfied with the sample numbers received. Barcodes are printed out for each sample and scanned at various points in the sample preparation and analysis to avoid, as much as possible, re-ordering (swapping) of samples, which is a common cause of errors in analytical data.

The sample preparation procedure for analysis is summarized as follows:

- All samples are dried in ovens for at least 12 hours at a nominal 110ºC.
- DD samples are passed through a primary crusher to obtain -10 mm maximum particle size. RC samples are generally coarse crushed by the drilling and face sampling methodology, with a nominal maximum particle size of approximately 20 mm. RC samples skip the primary crusher step.
- All samples pass through a secondary crusher to 80% passing -5 mm particle size.
- A rotary splitter is used to obtain a nominal 1 kg sub-sample. Coarse reject material from this split is generally discarded unless there is a specific immediate requirement for any duplicate work.
- The sub-sample is then pulverized for approximately two minutes in a ring mill to obtain 90% passing 100 µm. Historically, ferrous steel bowls were utilized, but recently the procedure has been updated to utilize nonferrous tungsten carbide grinding media to reduce the likelihood of iron contamination.
- Metadata about the method for analysis (including its accuracy, precision and any potential bias), does not exist for the older historic analyses. The current standard analytical procedures have been confirmed to have been in place since at least 2006.
- Generally, two sets of analyses are performed, a set of 36 elements analyzed by X-ray fluorescence (XRF) following fusion with lithium metaborate, and Li_2O, which is analyzed by Atomic Absorption Spectroscopy (AAS), following sodium peroxide fusion. Each analysis requires 2 g or less subsample of the pulverized material.
- Unused pulverized material is retained in well-labeled and accessible storage in case of requirement for verification or further testing.



- Some of the lower detection limits of the methods have changed slightly due to refinements in the technologies, but this is not material as these are not close to the grades being considered for evaluation for the Mineral Resource Estimate.

8.3 Sample Security

Samples do not leave the Greenbushes mine property for sample preparation and analysis. Core and RC samples are received from the contractor at the core yard or rig respectively. Samples remain under the control of the geology team from this point until samples are received, entered into the LIMS system at the laboratory, cross-checked against the sample submission form and accepted by means of creation of a work order to complete the preparation and analysis, which is sent to the geology team to signify this handover.

The responsible geologist must also analyze the reported Quality Assurance Quality Control (QA/QC) results upon receiving them, to either accept the results or provide instruction on any rework required in case of QA/QC failures. Pulp storage is the responsibility of the geology team and so must be recorded as received by the responsible geologist as these are returned from the laboratory.

8.4 Density Determination

A total of 2,074 diamond core samples from various lithologies across the Central lode were tested for density using the Archimedes (water immersion) method. Testing was performed on site by trained field assistants using standard industry practices. Table 8-1 outlines the average density for each lithology. SLR notes that no density data has been provided for the Kapanga area, so assumptions are that the measurements at Central lode will be similar. See Section 11.11 for discussion.

Table 8-1: Central Lode Density Statistics

Lithology	Samples	Density (g/cm^3)			
		Average	Std Dev	Minimum	Maximum
Amphibolite	254	3.03	0.13	2.38	3.98
Dolerite	198	2.98	0.15	2.53	3.71
Granofels	91	279	0.17	2.6	3.17

Pegmatite	1,528	2.76	0.14	1.59	3.79
Source:. Talison 2025					

8.5 Quality Assurance and Quality Control

The historical drilling (prior to 2006) has not typically inserted blind QA/QC samples with diamond drill core samples (blanks, certified reference materials (CRMs), field duplicates or pulp duplicates). DD QA/QC instead relied on the internal lab QA/QC procedures, which have included regular pulp duplicates and use of XRF CRMs.

Since 2006, there has been a significant improvement in QA/QC protocols, in line with improvements in industry standard practices. Field duplicates, “check” pulp duplicates, CRMs and certified blank samples have been typically inserted following the below protocols.



- Field duplicates (sourced from splits of RC samples of the rig cyclone, or quarter core samples), were completed at a rate of 1 in 20 samples.
- Pulp (check) duplicates were inserted at a rate of 1 in 20 samples.
- 7 separate CRMs were utilized during the drilling which had Li_2O grades varying from 0.59 to 3.84%. The CRMs were prepared using Greenbushes material by industry-recognized supplier ORE Research and Exploration Pty Ltd (ORE). Of note, 80% of CRMs inserted were in line with the current and proposed ROM grade ranges (between 1.45-4%); however critically, two CRMs are at the approximate ROM and Ore Reserves cut-off grade of 0.7% Li_2O. Insertion rates were approximately 1 in 20 samples.
- Results or insertion rates for “blank” Li_2O material are unknown, but suitable numbers were included in the database provided.
- The lower confidence in the historical assay data based on the lack of historic QA/QC and the resulting lower confidence in the areas of the estimate resulting from this data has been considered in the Mineral Resource classification; however, it is noted the majority of these areas are mined out or not material to the Mineral Resource reported.

Below is a summary of the key outcomes of each QA/QC sampling method.

8.5.1 Certified Reference Materials

As can be noted in Table 8-2, all six CRMs appear to show limited bias against the expected grade, and as can be seen in the two example plots of SORE 2 and SORE 3 (Figure 8-1 and Figure 8-2), the majority of the samples fall within the two standard deviations for the acceptable tolerances; however, some fall outside these limits. The results are considered to be in line with the industry standards and indicate no systematic bias.

Table 8-2: Summary of CRM Submissions for Li_2O

CRM	Count	Assigned Li_2O (%)	Mean Li_2O (%)	Bias (Mean)	% Bias
SORE 1	1,892	3.839	3.837	-0.002	-0.05
SORE 2	2,100	1.459	1.459	0.001	0.04
SORE 3	508	0.586	0.601	0.015	2.58
SORE 4	405	0.627	0.631	0.004	0.65
SORE 5	362	2.136	2.132	-0.004	-0.18
SORE 6	337	2.227	2.217	-0.011	-0.47
Source: The Company					



Figure 8-1: Scatter Plot showing CRM SORE 6 performance for Li_2O (warning = 2xSD, error = 3xSD)

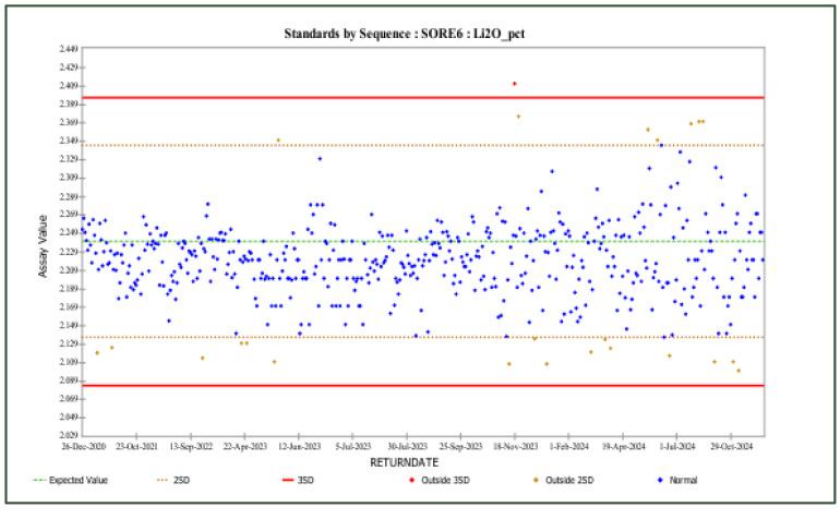
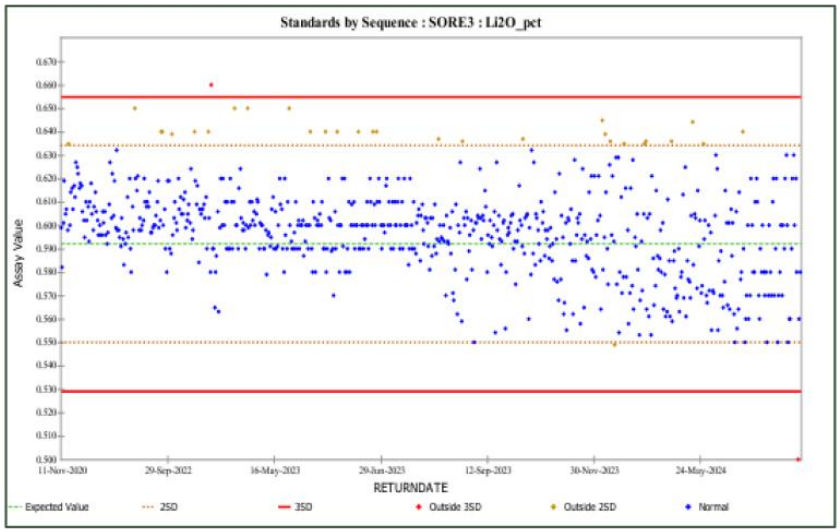


Figure 8-2: CRM Scatter plot showing SORE 3 performance for Li_2O. (warning = 2xSD, error = 3xSD)



8.5.2 Field Duplicates

Two types of field duplicates have been utilized dependent on the drilling method. RC duplicates were sourced from samples split via a static riffle splitter directly from the cyclone (either on the rig or separate dependent on the generation of drilling), while DD duplicates were sourced from quarter core. A review of the results indicates some variation occurs, as shown in the Q-Q' plots in Figure 8-3 and Figure 8-4 with a significant amount of samples outside the 15% tolerance lines. This trend is not unexpected for the sample type which is not homogenized and is considered consistent with style of mineralization and the grain size of the spodumene. SLR notes this variability with both deposits having a moderate nugget as noted in Section 11.0. While variability is noted, these results are considered reasonable. Of note is the higher variability of the RC samples, which potentially relates to the fines loss during drilling.

Figure 8-3: Scatter Plot of RC Field Duplicates

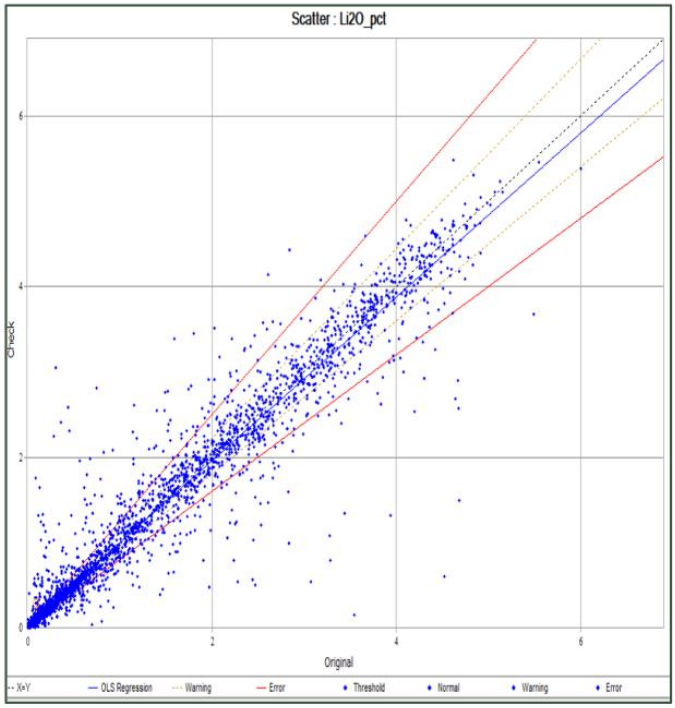
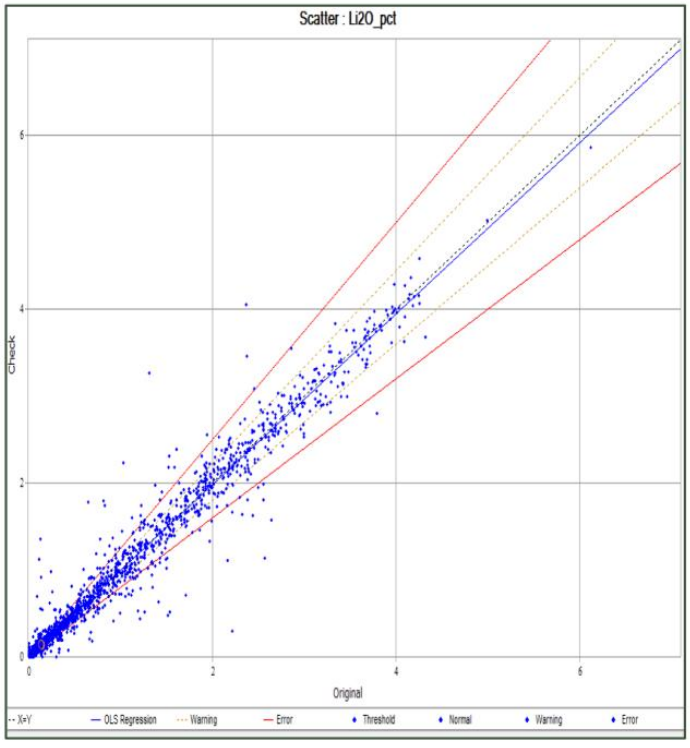


Figure 8-4: Scatter Plot of DD Field Duplicates



8.5.3 Pulp Duplicates

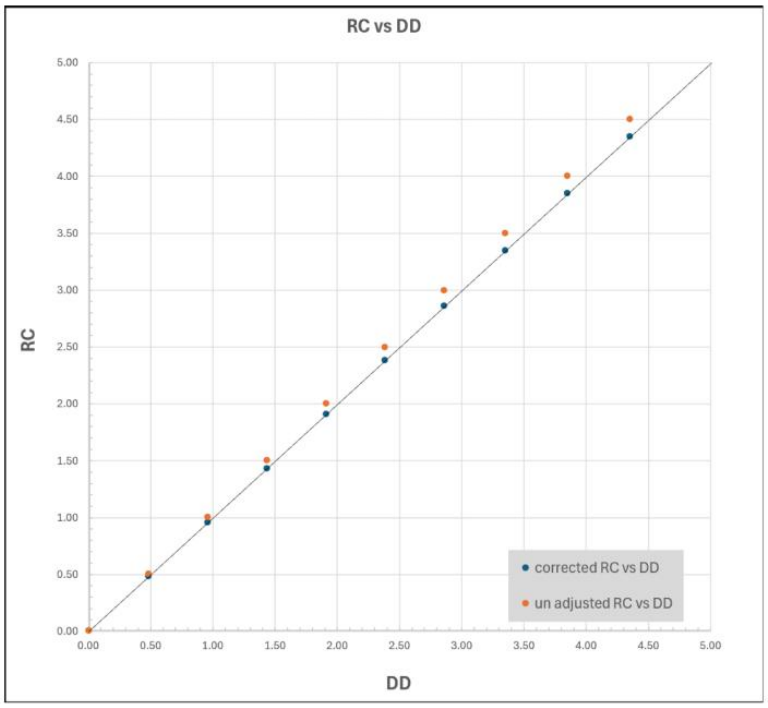
Pulp duplicates have been sourced from samples post pulverization within the laboratory. These

are resubmitted under a different sample ID.

8.5.4 Assay Adjustments

An adjustment of the Li_2O% of RC drill samples was applied to address bias observed in the QQ plot between diamond drill core vs RC samples and observed in diamond drill holes that twinned RC holes. This bias in interpreted to occur due to lighter non spodumene minerals being preferentially extracted by the dust collection system. The correction has an average of -3.9% applied to percentiles of the population. A chart of the bias and adjustment applied is shown in Figure 8-5.

Figure 8-5: QQ plots of adjusted values. Bottom - correction adjustment applied in Leapfrog to Li_2O assay data from RC samples.



All Fe_2O_3 assays were capped to 2.00% to prevent any internal mafic assays within pegmatite being used to estimate areas of clean pegmatite. RC samples contain higher levels of Fe_2O_3 relative to diamond drill core samples due to abrasion of the sample tube as sample is lifted to the surface and contamination of RC samples with mafic host rock. To address the biased RC samples the population was adjusted to match the population of diamond drill core samples by adjusting the bins of the histogram until the populations showed minimal variance.

In the SLR QP's opinion, the sample preparation, analysis, and security procedures are adequate for use in the estimation of Mineral Resources.

In the SLR QP's opinion, the QA/QC program as designed and implemented is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate

9.0 Data Verification

The review of the drilling and sampling procedures by SLR indicates that standard practices were being utilized by Talison for the recent drilling, which underpins a large portion of the Indicated Mineral Resource, with no material issues being noted by SLR. The QA/QC samples all showed suitable levels of precision and accuracy to ensure confidence in the sample preparation methods employed by Talison and primary laboratory. SLR highlights that the verification of the historical data was not undertaken with the data provided; however, numerous audits and reviews have been completed over time to ensure the veracity of the datasets. As noted previously, while this data is considered reasonable, the majority of the historical data is within the depletion areas or replicated by recent drilling as such a comparison is not deemed required to be disclosed in this Report.

The selective original data review and site visit observations carried out by SLR did not identify any material issues with the data entry or digital data. In addition, SLR considers that the on-site data management systems meet industry standards which minimizes potential 'human' data-entry errors and has no systematic fundamental data entry errors or data transfer errors; accordingly, SLR considers the integrity of the digital database to be sound.

In addition, SLR considers that there is sufficient geological logging and bulk density determinations to enable estimation of the geological and grade continuity of the in situ deposit to accuracy suitable for the classification applied.



10.0 Mineral Processing and Metallurgical Testing

10.1 Mineralogy

The mineralogy of ore processed at Greenbushes over the past 40 years has largely consisted of spodumene in pegmatite, with waste minerals largely consisting of quartz and feldspar minerals. This consistency allowed reliable predictions of plant performance using chemical assays, particularly for lithium and iron, without needing detailed mineralogical analysis. While some mineralogical analysis has begun recently, it remains limited. As mining extends into new areas of the Kapanga pit, mineralogical variations are expected, highlighting a need for better integration of mineralogy in predicting recovery rates and improving communication between mining and processing.

Table 10-1 shows the mineralogical reports presented for review.

Table 10-1 shows the mineralogical reports presented for review.

Table 10-1: Greenbushes Mineralogical Report Summary

Report Title	Provider	Year
Memo: Routine Mineralogy Progress Memo	Talison Lithium	2022
Memo: Weathered Ore Mineralogy	Talison Lithium	2022

10.2 Metallurgical

Greenbushes has a complex history of metallurgical testing. Much of the work was done during full-scale plant trials rather than in dedicated test facilities. Documentation of these tests is often incomplete, as many results were incorporated into plant modifications over time, and records were lost as personnel changed.

Each processing plant design at Greenbushes has evolved from prior designs rather than through comprehensive test work. It relies primarily on size fractionation to route ore from the coarsest materials in Dense Medium Separation (DMS) circuits to finer particles through multiple flotation circuits. Significant testing was only conducted when the comminution circuit for CGP2 was introduced, a design largely retained in CGP3 with minimal additional testing. For the TRP, it is unclear how much testing occurred, though its flotation circuits are based largely on CGP2's design.

Recent test work has focused on the upcoming CGP3 plant and minor improvements to flotation. However, this design is largely based on the CGP2 design and modelled feed chemical analyses (primarily lithium and iron) rather than mineralogical data from future mining areas.

A consistent challenge for Greenbushes is the lack of a comprehensive metallurgical testing facility capable of replicating the entire flowsheet. This limits the ability to comprehensively test future ore sources, presuming that ore and waste mineralogy will remain within the existing design range of the plants.

Table 10-2 summarizes the metallurgical test work reports provided for review.

Table 10-2: Greenbushes Metallurgical Test Work Summary

Report Title	Process Area	Provider	Year
Memo: CGP1 Rougher Tail Refloat Tests - Progress Memo	Flotation	Talison Lithium	2018
CGP2 Ore Commissioning Test Summary Report	High-grade	Talison Lithium	2022
Talison Lithium Pty Ltd Geometallurgy Program - Progress Report	Flotation	Minsol Engineering	2023
Memo: Derric Test Work for CGP3/4 Rev 3	Screening	Talison Lithium	2023
Memo: Ore Optical Sorter Test Work	Ore Sorting	Talison Lithium	2023
Test Report - Wet Screening	Screening	Derreck Corporation	2023
Ore Sorter Optical Test Work 2023	Ore Sorter	Talison Lithium	2023
Memo: Geomet Program - Low Grade Blends	Flotation	Minsol Engineering	2024
Memo: Geomet Program - Scavenger Conditioning	Flotation	Minsol Engineering	2024
Memo: Technical and High-Level Financial Assessment of CGP4 Flowsheet Changes	Whole Circuit	Talison Lithium	2024
Test Work Report: Primary Classifier, CG4 - Process Development	Classification	Talison Lithium	2024

10.3 LOM Plan

The LOM plan anticipates that high-grade feed (>3.2% Li_2O) with low iron content for the TGP will be depleted by around 2027 as the main C3 pit reserves are exhausted. After this, TGP may either continue to produce chemical-grade lithium at a reduced feed rate or be retired, as increased waste material in lower-grade ore would limit its operational capacity.

CGP1 has shown stable performance, with an annual throughput of around 1.7 to 1.8 Mt, with feed grades near 2.7% Li_2O. Future throughputs of 1.8 Mtpa appear feasible, but a drop in feed grade to around 2.5% could negatively impact yield and recovery.

CGP2 has consistently operated below its design capacity of 2.4 Mtpa, currently achieving about 2.0 Mt with a 2.0% Li_2O feed grade. Maintaining 2.4 Mtpa seems achievable, though a projected reduction in feed grade to 1.8% would likely reduce yield and recovery.

Although CGP3's performance remains untested, projections align with CGP2's throughput and feed grades. Given design improvements, CGP3 is expected to perform slightly better at the lower 1.8% Li_2O feed grade.

The TRP is projected to operate for another two years (to 2028), with a possible extension if tailings below TSF1's 7 m base level are reclaimed. However, the impact of processing these deeper tailings on yield, recovery and product specifications is uncertain.

SLR is of the opinion that there is suitable information that supports the LOM for the currently operating plants based on actuals. Each plant has a separate recovery regression based on recent performance, which SLR considers suitable for the LOM planning. The test work that has been completed for CGP3 highlights the plant design criteria and is suitable to achieve the throughput and recoveries forecast.



11.0 Mineral Resource Estimates

This section of the Report summarizes the main considerations in relation to the preparation of the Greenbushes Mineral Resource estimate and provides references to the sections of the study where more detailed discussions of particular aspects are covered. Detailed technical information provided in this section relates specifically to this Mineral Resource estimate and forms the basis of the Mineral Reserve estimate as reported in Section 12.0.

A "Mineral Resource" is defined in S-K 1300 as "a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction". The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mineral Resource estimates are not precise calculations, depending on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results.

The Mineral Resource estimates were compiled with reference to S-K 1300 by SLR acting as the QP in accordance with S-K 1300.

For a Mineral Resource to be reported, it must be considered by the QP to meet the following criteria:

- There are reasonable prospects for economic extraction.
- Data collection methodology and record-keeping for geology, assay, bulk density and other sampling information are relevant to the style of mineralization, and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity have been defined.
- The selected estimation methodology is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment, and whether the appropriate account has been taken for all relevant factors, i.e., relative confidence in tonnage/grade, computations, confidence in the continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the QP.

Further discussion on conversion of Mineral Resource to Mineral Reserves is presented in Section 12.2.

11.1 Resource Areas

The reported Mineral Resource can be separated into four areas:

- **Open Pit in situ pegmatites:** These Mineral Resources are the material within the ground with no mining occurring as yet. This consists of the Central and Kapanga lodes within a Resource pit shell.



- **Underground in situ pegmatites:** This consists of the extension of the Central and Kapanga lodes below the Resource pit shell and within the underground stope optimization shapes.
- **Tailings storage facilities:** TSF1 has been the subject of drilling and is currently being reprocessed through the Tailings Retreatment Plant.
- **Ore stockpiles**: several stockpiles occur within the Operation, which have been the subject of grade control.

SLR notes that portions of Indicated Mineral Resources within the TSF and ore stockpiles are included in the Mineral Reserves.

11.2 Statement Of Mineral Resources

The estimated Mineral Resources are stated for 100% of the Operation and at the attributable percentage to Albemarle (49%). Results of the Mineral Resources estimate for the Operation are tabulated in the Statement of Mineral Resources in Table 11-1, which are reported in line with the requirements of S-K 1300; as such, the Statement of Mineral Resources is suitable for public reporting. Table 11-1 presents the Mineral Resources exclusive of and additional to the Mineral Reserves presented in Section 12.0. The stated Mineral Resources account for mining depletion and stockpile movements that have occurred during the period to June 30, 2025.

The in situ Mineral Resource is reported at a cut-off grade of 0.3% Li_2O within the open pit and 0.8% Li_2O which the underground. The cut-off grade is based on estimated mining and processing costs and recovery factors. It is highlighted that the long-term price (as discussed in Section 11.14) of US$1,500 tonne of SC6 over a timeline of 7 to 10 years is well below the current spot price and was selected based on the reasonable long-term prospect of the Mineral Resource. This price was provided by independent experts Fastmarkets.



Table 11-1: Statement of Mineral Resources as at June 30, 2025

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (49%) (Mt)	Li_2O Grade (%)
Open Pit	Indicated	126.3	61.9	1.2
	Inferred	4.4	2.2	0.9
Underground	Indicated			
	Inferred	82.1	40.2	1.6
Stockpiles	Indicated	2.5	1.2	1.7
	Inferred	1.4	0.7	1.5
TSF	Indicated			

	Inferred			
Total	**Indicated**	**128.8**	**63.1**	**1.2**
	Inferred	**87.9**	**43.1**	**1.6**

Notes:

1. The Mineral Resources are reported exclusive of the Mineral Reserves.
2. The Mineral Resources have been compiled under the supervision of SLR as the QP.
3. All Mineral Resources figures reported in the table above represent estimates at June 30, 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with S-K 1300.
5. The Mineral Resources reflects the 49% ownership in the relevant holding companies.
6. Refer to Section 11.3.3 for determinations of the cut-off grade applied.

The SLR QP is of the opinion that, with consideration of the recommendations summarized in Sections 1 and 23 of this TRS, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

11.3 Initial Assessment

11.3.1 Open Pit

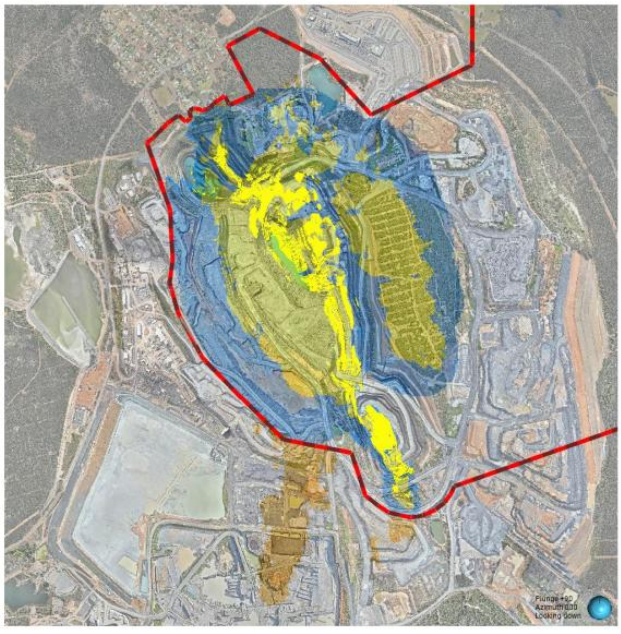
The Open Pit Mineral Resource is reported at a cut-off grade of 0.3% Li2O constrained by a pit shell developed at a SC6 price of US$1,570/t Li2O, using the following overall pit wall angles: North -43°, East -39°, South -40°, and West -38°. The pit shell was constrained by physical boundaries (the exclusion zone) related to surface infrastructure

The exclusion zone is shown in Figure 11-1.

The cut-off grade of 0.3% Li_2O was based on estimated mining and processing costs and recovery factors as detailed below**,** along with a price of US$1,500 per tonne of product. It is highlighted that the long-term price is considered over a timeframe of 7 to 10 years, as is consistent with the style of mineralization and typically accepted to justify reasonable prospects for economic extraction based on an Initial Assessment for a long-life asset. While a pit shell was utilized, SLR highlights that the Operation is in production, producing a saleable product

from within the currently defined Mineral Resources and has a long-life Mineral Reserve defined, as reported in this Report, from a pit design. As such, the Mineral Resource estimate is considered to be well advanced beyond an Initial Assessment as defined by S-K 1300.

Figure 11-1: Exclusion Zone (Red Line) for Mineral Resources



Note: Blue- Mineral Resources Pit Shell, Yellow - Mineralisation

11.3.2 Underground

Underground Mineral Resources are reported within a stope optimisation at a cut-off grade of

Underground Mineral Resources are reported within a stope optimisation at a cut-off grade of 0.8% Li_2O. The optimised stopes were run at 0.1% Li_2O increments from 0.6% to 1.7% Li_2O on the full model and trimmed to below the resource-limiting pit shell (Figure 11-2). Cost inputs used were from cost inputs for open pit resources with mining costs adjusted to $78/t, as summarized in Table 11-2.

Central Lode (including Cornwall Hill) was run with “prism” stopes with 30 m level spacing and dimensions were maximum of 30L × 30W × 30H and minimum of 15L × 15W × 30H. White Wells and Kapanga were run with “vertical” stopes with 25 m level spacing, and dimensions were maximum 20L × 30W × 25H and minimum 20L × 10W × 25H.

All stopes sit at least 50 m below the surface, and surface infrastructure (including waste rock landforms) are not expected to affect the ability to safely recover material from underground. All underground resources are considered Inferred Resources due to the current uncertainties that exist with underground mining of spodumene pegmatites at Greenbushes. Factors such as

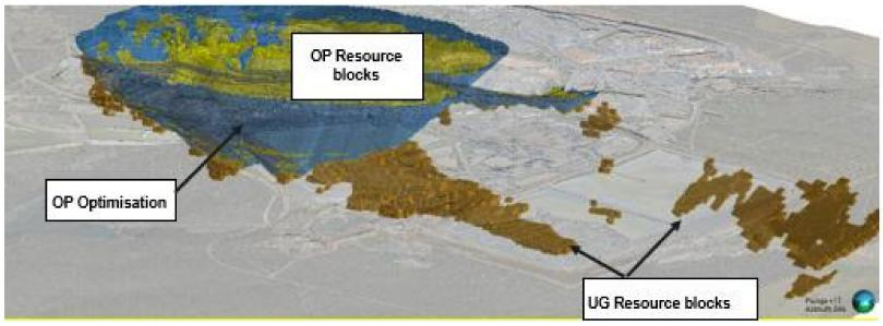


precise mining methods, costs, geotechnical, processing pathways, and hydrogeological factors are currently unknown or in the early stages of studies.

Table 11-2: Cost Inputs Used for Underground Stope Optimisation

Item	Unit	Value
Chemical Grade product	US$/t	1,570
Chemical Grade selling cost	US$/t	123
Chemical Grade processing cost*	A$/t feed	49
Admin cost	A$/t feed	13
Sustaining Capital	A$/t feed	18
UG Mining*^ - Central	A$ / ore tonne	78
Kapanga	A$ / ore tonne	78
White Wells	A$ / ore tonne	78
Notes: *Includes sustaining capital ^Includes geology costs		

Figure 11-2: Underground Resource Blocks Below Open Pit



11.3.3 Reportable Cut-off Grades

The reporting cut-off grade (COG) for open pit mineable Mineral Resources is based on assumptions as well as a significant amount of actual performance of the Operation for costs and productivity as noted in Table 11-3.



Table 11-3 Open pit Mineral Resources Marginal Cut-off Grade Assumptions

Parameter	Units	Value
Incremental Ore Mining Cost	US$/t Ore	2.67*
Processing Cost	US$/t Ore	34.3
G&A Cost	US$/t Ore	10.03
Sustaining Capital Cost	US$/t Ore	12.6
Selling Cost	US$/t Ore	9.75
Mass Yield	Regression	9.362*Li2O%$^{1.319\#}$
Selling Price	US$/t of 6% Li_2O Conc.	1,500

Note:
*SLR estimated based on 10% of total mining cost
#weighted average of all Chemical Grade Plants

The underground cut-off grade was calculated using the same values as above with the exception of the mining cost which was increased to $100/t to allow for underground mining costs.

11.4 Resource Database

The drill information is stored in an AcQuire geological database that is managed by the site geologists. A total of 1,763 holes has been utilized within the Mineral Resource estimate as at the time of construction. SLR notes that due to their extreme clustering and especially due to (by design) being concentrated in the highest-grade portions of the depleted pegmatite areas, the RC Grade control drilling has been omitted from use in the Mineral Resource Estimate.

11.5 Geological Modelling

11.5.1 Lithology Modelling

The geological model was based on lithologies, alteration and mineralization logged in the drill holes. This information was used to guide the interpretation; however, logged structures, surface and in-pit mapping, plans and cross-sections, and multi-element geochemical data were also used to support the interpretation.

Lithology modelling was completed in Leapfrog Geo software. Lithological units were modeled, along with alteration, internal zonation/mineralization within the pegmatite, weathering/oxidation surfaces (oxide, transition, fresh). Faults and other structural features such as shears were not modeled, however the structural information was used in modeling of other contacts.

Logging codes were first grouped into a Grouped_Lithology field with categories of amphibolite, dolerite, ferricrete, Fill, granofels, pegmatite, ultramafic and not logged. This grouped field was then used for interval selections to assign a model unit to the interval.

Five separate pegmatite areas (Figure 11-3) were interpreted based on their location and orientation. These allowed mineralized domains, variograms and kriged estimates to be applied. Pegmatite units were modelled using the Intrusion Function within LeapFrog to create an intrusion network between data points.



Structural trends were created to guide the Intrusion Function by digitising a set of Planar Structural points for each pegmatite unit on screen where continuity between pegmatite intercepts was interpreted. The Planar Structural points were then used to create Non-decaying Structural Trends for each pegmatite unit and applied to the pegmatite units. Each structural trend has a unique trend strength applied. Polylines were digitised to guide continuity between drill holes and pit exposures where the Intrusion Function did not link pegmatites as interpreted. Polylines were also used to limit extrapolation past the last drill hole by more than one drill hole spacing to a maximum of 100 m. Based on the exploration drilling, the following can be interpreted:

- Central Lode forms a large continuous lode that bifurcates at the southern end.
- Kapanga is a stacked lode system that dips moderately WSW.
- Cornwall Hill is a stacked lode system that dips moderately to steeply to the west.

- White Wells is a stacked lode system that dips moderately to steeply WNW.

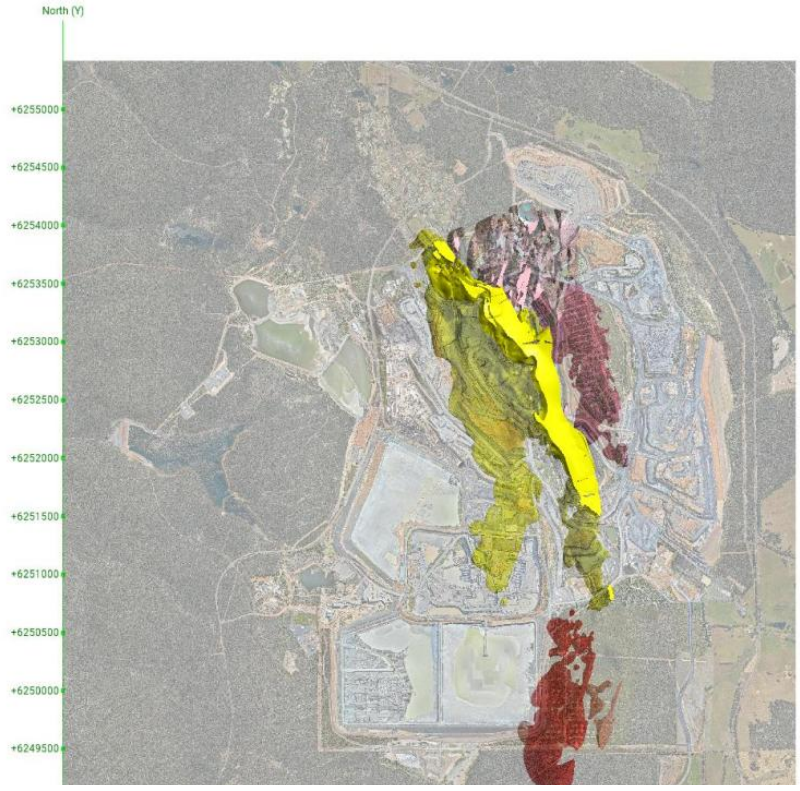
Dolerite dykes and internal mafic intercepts were modelled as two separate vein systems. Most of the internal mafic intercepts are logged as dolerite or biotite schist, however, there are also internal occurrences of amphibolite xenoliths and granofels and amphibolite faulted inclusions. All internal mafics were modelled as dolerite for practical limitations and to achieve the objective of removing non pegmatite volume. The first vein system is the grade control dolerite dyke network and includes a high level of geological detail provided from grade control drilling and blast and pit mapping in current and recent cutbacks. These dykes become progressively less accurate moving deeper away from the current mining front and terminate at the base of current pit designs. The second vein system sits below the active designs. Various dolerite units were modelled as veins from resource and exploration drill holes; internal mafic intercepts were interpreted on section view to create a dolerite dyke network. Both dyke networks were combined to produce a single volume to truncate and remove volume and non-mineralised assays from the pegmatite intrusion volumes where dykes intersect pegmatite. Accurate model of dolerite is important to remove high Fe_2O_3, low Li_2O assays from the pegmatite estimates. An accurate estimate for Fe_2O_3 is required for blend planning due to the current SC6.0 specification and the limited ability of the processing plants to remove contaminant Fe_2O_3 from the ore feed.

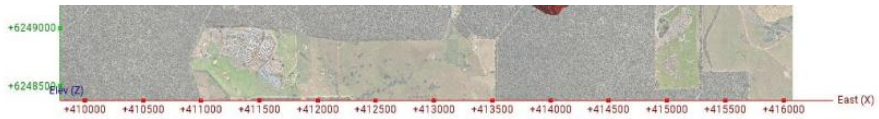
A separate geology model was used to model weathering. Weathering horizons were modelled to control estimation domains, density in the block model and classification of lithium pegmatites. A base of complete oxidation (BOCO) and top of fresh rock (TOFR) were modelled as erosion surfaces to produce volumetric outputs for fresh, transitional, and oxide zones. Ferricrete was modelled as an erosion surface.

Granofels was modelled as an intrusion using intervals that were logged as granofels. Intervals that were logged as granofels but geochemical analysis in Logas software that did not support the logging designation were not modelled as granofels.

A plan view of the modeled pegmatite units is shown Figure 11-3.

Figure 11-3: Plan View of the Interpreted Pegmatite Units (Central Lode – yellow, White Well – Yellow, Kapanga – Magenta)





11.5.2 Estimation Domains

Estimation domains used to estimate variables are listed in Table 11-4. Modelled pegmatite units contain bi-modal populations of Li_2O, so internal domains were created to isolate these populations into separate domains for estimation. The primary estimation domains used were Indicator radial basis function (RBF) Interpolants created within each pegmatite unit. ISO values of 0.5 were assigned representing the 50th percentile of the RBF, or for the position of the surface boundary there is an equal probability that the grade at that point could be above or



below the selected cut-off grade. Resolution was set to 2.5, to be as low as practical to maximise continuity between narrow pegmatite intercepts. Surface filter option was applied to each object to ignore assays outside of each respective pegmatite unit. Cut off grades were chosen by selecting the minimum value between the bi-modal peaks of histogram of the log charts within each pegmatite unit (Figure 11-4). Peg_1 cut-off grade was adjusted to less than the apparent minimum value of 0.7% Li_2O based on analysis of declustered composites shown in Figure 11-5. The fresh rock volume was applied as a clipping boundary to the output solid so that weathered pegmatite, with low lithium values did not influence the estimation of fresh pegmatite. The Indicator RBF Interpolant function outputs a high-grade volume above the cut-off grade and a low-grade volume that extends from the outer surface of the high-grade volume to the edge of the pegmatite. Both domains were used for separate grade estimations. The domains were treated as a hard boundary for estimation, excluding all composite data outside the domains from the kriged estimates due to the visibly abrupt grade boundary observed in pit exposures and drill core and confirmed by geochemical analyses.

Peg_6 did not use an internal grade shell due to the very low-grade nature of this unit that is dominated by albite.

A weathered pegmatite domain was created where pegmatite lay outside of the fresh rock volume. This was necessary to estimate separately the low lithium weathered pegmatite where spodumene is readily weathered from the fresh pegmatite. Isolated zones of higher grade exist in the weathered zone where pockets of non-weathered pegmatite survive amongst clay.

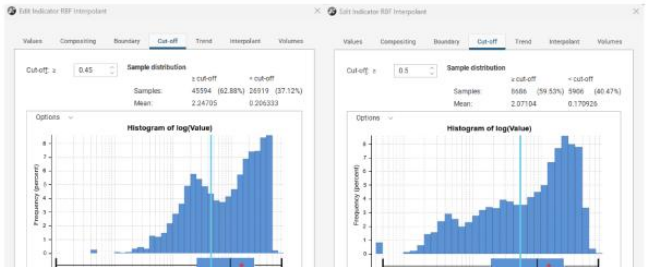
Environmental analytes SO_3, As_2O_3 and Sb_2O_3 were estimated without geological control within the bounding extents of the geological model.



Table 11-4: Estimation Domain Details

Domain	Volume Type	ISO Value	Trend Applied	Modelled Cut-off	Analytes Estimated
peg_1 Li_2O_pct Indicator 0.45: Inside	Indicator RBF Interpolant	0.5	peg_1	0.45	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_1 Li_2O_pct Indicator 0.45: Outside	Indicator RBF Interpolant	0.5	peg_1	0.45	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_3 Li_2O_pct Indicator 0.5: Inside	Indicator RBF Interpolant	0.5	peg_3	0.5	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_3 Li_2O_pct Indicator 0.5: Outside	Indicator RBF Interpolant	0.5	peg_3	0.5	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta2O5_ppm, Sn_ppm, Fe_mod
peg_4 Li_2O_pct Indicator 0.25: Inside	Indicator RBF Interpolant	0.5	peg_4	0.25	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_4 Li_2O_pct Indicator 0.25: Outside	Indicator RBF Interpolant	0.5	peg_4	0.25	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_5 Li_2O_pct Indicator 0.3: Inside	Indicator RBF Interpolant	0.5	peg_5	0.3	Li_2O_pct, Fe_2O_3_pct, K2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_5 Li_2O_pct Indicator 0.3: Outside	Indicator RBF Interpolant	0.5	peg_5	0.3	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
peg_all_weathered	Pegmatite above TOFR	N/A	Global trend	N/A	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
geology: peg_6	Intrusion	N/A	peg_6	N/A	Li_2O_pct, Fe_2O_3_pct, K_2O_pct, Na_2O_pct, Ta_2O_5_ppm, Sn_ppm, Fe_mod
geology: Boundary	Model boundary	N/A	N/A	N/A	SO_3_pct, As_2O_3, Sb_2O_3_pct

Figure 11-4: Cut Off Grades Selected for Indicator RBF Interpolants Within Each Pegmatite Unit



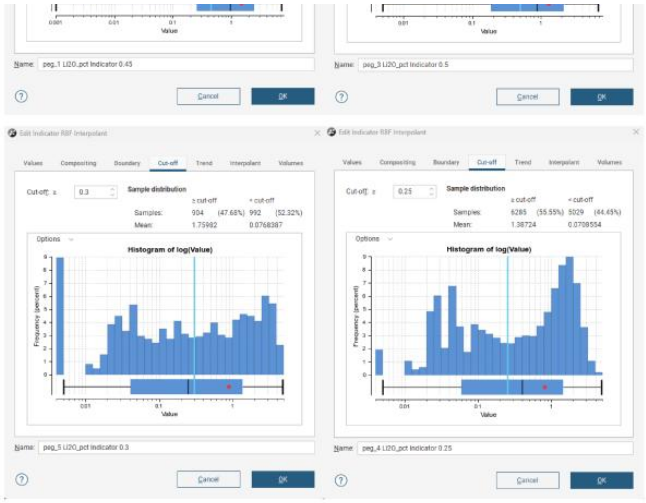
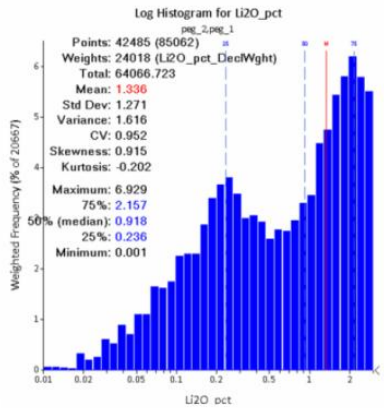


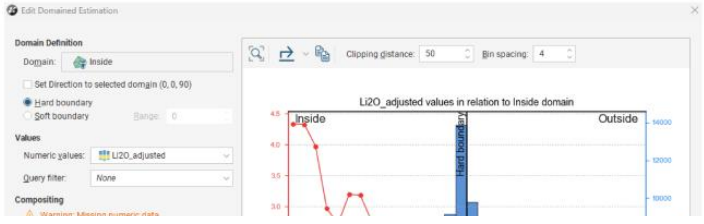
Figure 11-5: Declustered Statistics for Peg_1 (Central Lode)

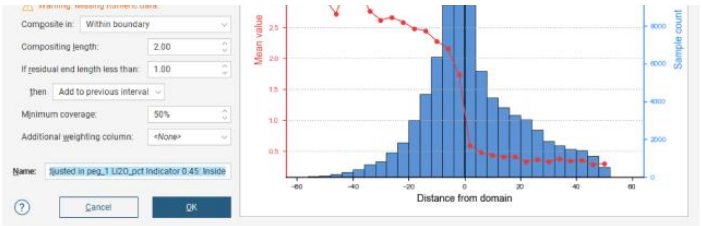


11.5.3 Compositing

The majority of sampling at both deposits has been completed at a 1 m sample interval; however, 1.5 m, 2 m, and some 3 m or longer intervals have been utilized. Due to this variation, samples were composited to 2 m lengths (Figure 11-6).

Figure 11-6: Histogram of Sample Lengths



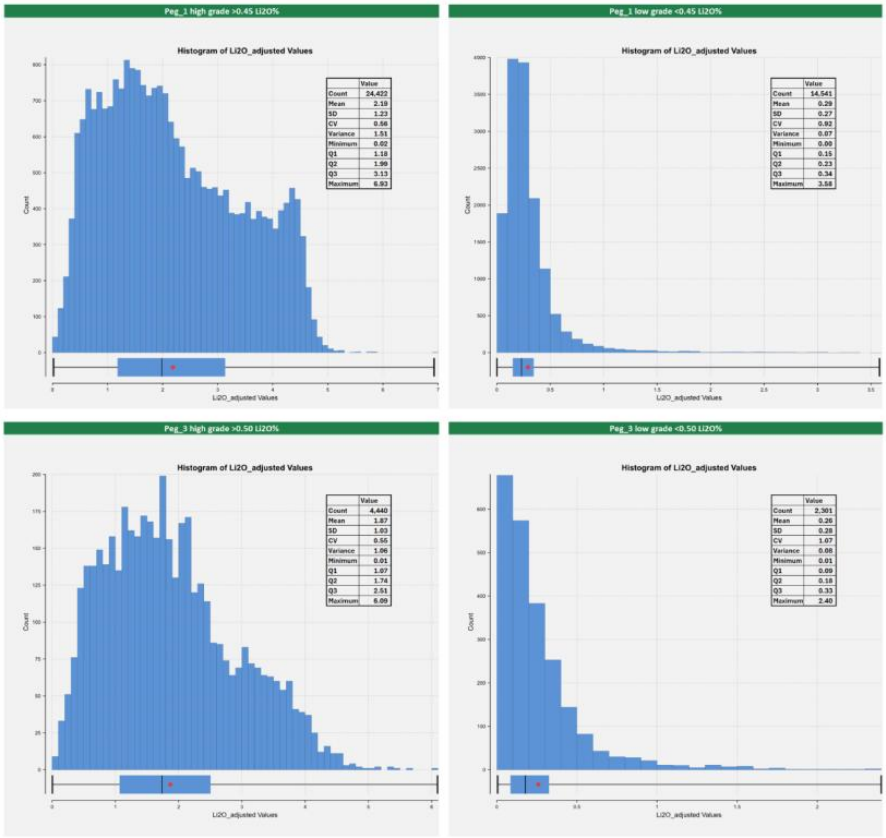


11.6 Basic Statistics

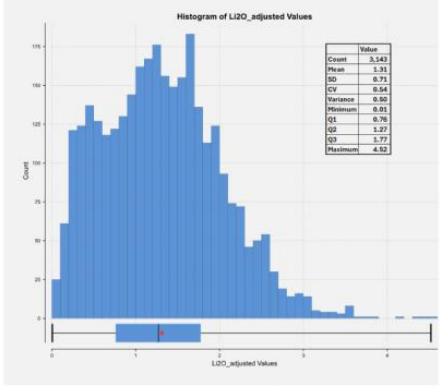
The composites were imported into statistical software to analyze the variability of the assays within the mineralized envelopes per domain. Summary statistics for the combined basal, upper, and vein domains are provided in Figure 11-7.

Basic statistical analysis on composite data within the pegmatite domains indicated a bimodal population of Li_2O within all domains above and below 0.45% Li_2O (Figure 11-7), and at the Kapanga pegmatite (Figure 11-7). Based on this analysis, a 0.45% Li_2O threshold was utilized to define mineralization within each pegmatite domain. See Section 11.9 for a discussion of the estimation approach.

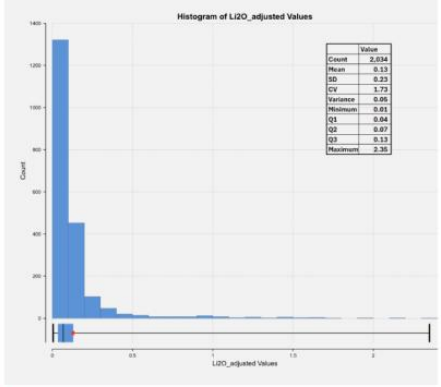
Figure 11-7: Li_2O Histograms and Basic Statistics of Composites



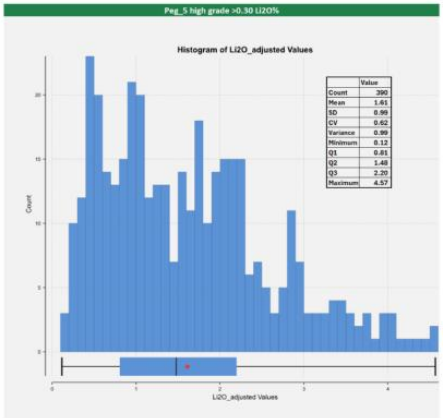
Peg_4 high grade >0.25 Li2O%



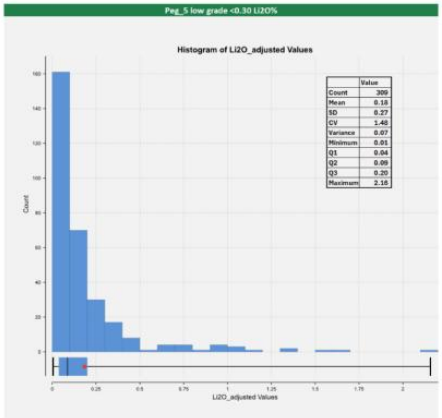
Peg_4 low grade <0.25 Li2O%



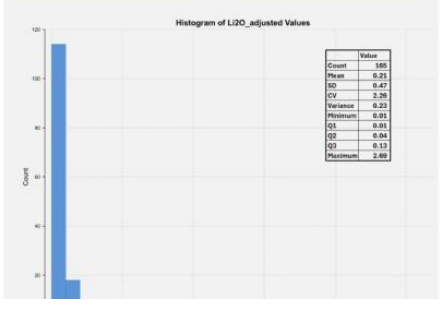
Peg_5 high grade >0.30 Li2O%



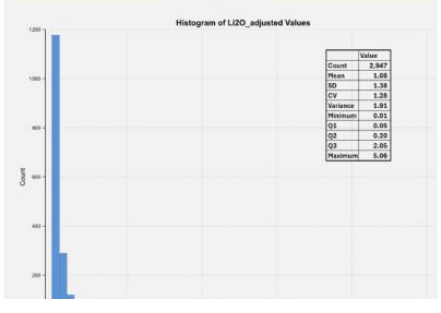
Peg_5 low grade <0.30 Li2O%



Peg_6



Peg_all_weathered





The bimodal distribution is consistent with the style of mineralization and interpretation that the pegmatites are internally fractionated resulting in zonation and mineralogical differences. Figure 6-3 shows a cross-section of the 3D modeled domains at Central Lode and Kapanga pegmatites.

11.7 Treatment of High Grade

The statistical analysis of the composited samples inside the domains was used to determine the high-grade cuts that were applied to the grades in the mineralized objects before they were used for grade interpolation. This is done to eliminate any high-grade outliers in the assay populations, which would result in conditional bias within the Mineral Resource estimate.

11.8 Geospatial Analysis

For each domain, a geospatial analysis was undertaken to determine the spatial variability of each element. Three orthogonal directions (axes) of the ellipsoid were set using variogram fans of composite data and an understanding of the geological orientation of each domain.

A mathematical model was interpreted for each domain to best fit the shape of the calculated variogram in each of the orthogonal directions. Three components were defined for each mathematic model: the nugget effect, the sill, and the range. Downhole variograms showed very low nugget values, as is expected for the style of mineralization. Robust variography was completed for the high-grade domains both at Central Lode and Kapanga.

Example variograms used for the estimation of the two high-grade domains are given in Figure 11-8 and 11-9. SLR found the directions of continuity to be consistent with the trends seen in 3D in the raw data, both in the modeled domains and in the grade trends, which is always a good validation. Continuity is very high, and anisotropy is not particularly strong, as is expected for this style of mineralization and deposit type. SLR was able to reproduce similar variograms, and with the level of continuity and anisotropy within the main plain of pegmatite mineralization, estimation is not expected to be sensitive to small differences in variography.

Figure 11-8: Variography for Central Lode High-Grade Domain

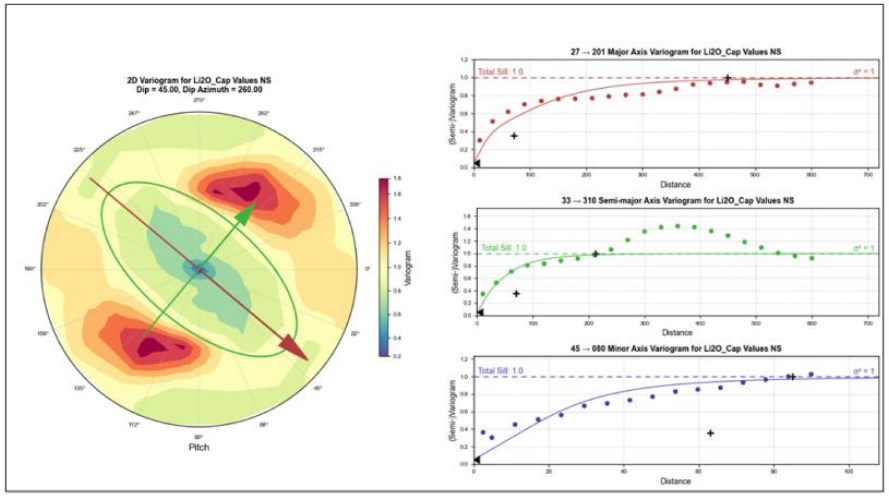
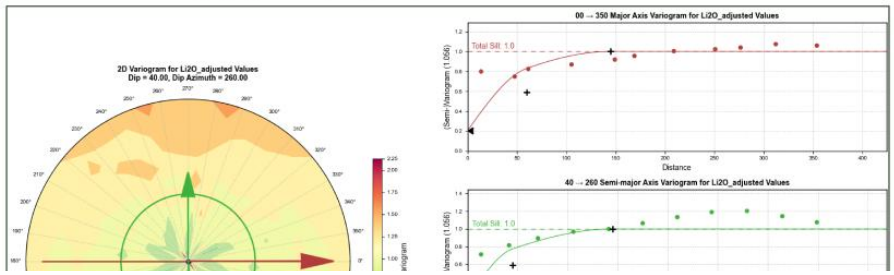
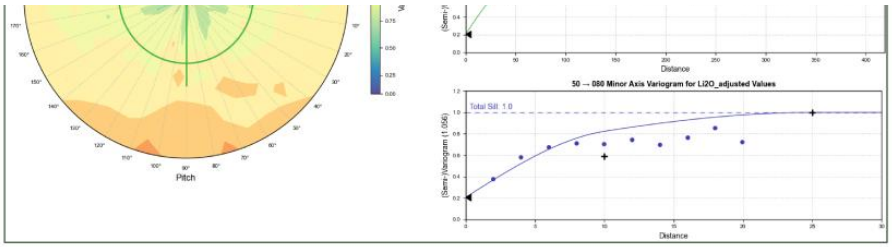


Figure 11-9: Variography for Kapanga High-Grade Domain



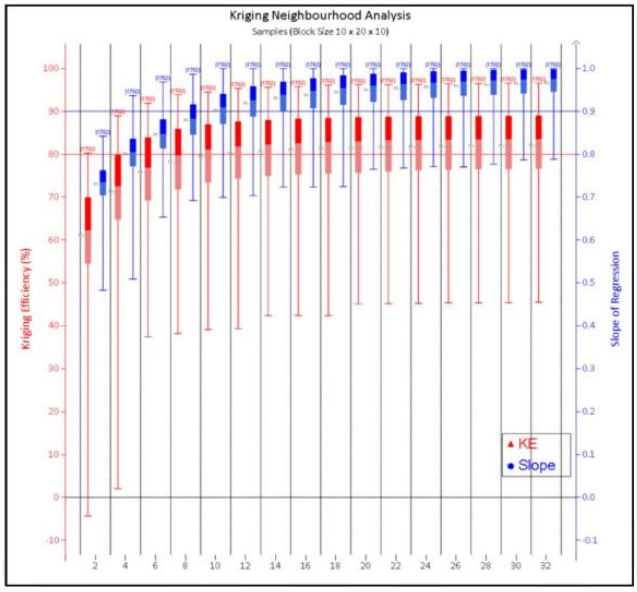


11.9 Kriging Neighborhood Analysis

Quantitative kriging neighborhood analysis (QKNA) is conducted to minimize the conditional bias that occurs during grade estimation as a function of estimating block grades from point data. Conditional bias typically presents as overestimation of low-grade blocks and underestimation of high-grade blocks due to the use of non-optimal estimation parameters and can be minimized by optimizing parameters.

The minimum and maximum number of samples to use in estimation was assessed in a similar manner, with estimation using between 2 and 32 composites compared. The minimum number of samples was chosen based on the lowest number of samples that could produce a slope of regression of better than 0.95 on average, which turned out to be 8 samples. The maximum number of samples was chosen from where results for the kriging efficiency and slope of regression stopped improving and also where the sum of negative kriging weights started to fall below 0. A maximum of 20 samples for Central Lode domains and 16 samples for Kapanga domains were chosen based on these criteria. Figure 11-10 illustrates the results of the QKNA Analysis for Pegmatite High-Grade Domain 1.

Figure 11-10: QKNA Analysis for Min/Max Number of Composites for Pegmatite High Grade Domain 1



11.10 Block Model

A Leapfrog block model was created to encompass the full extent of the reported Mineral Resources. The block dimensions used in the model included 20 × 20 × 10 m, which was chosen on balance of several parameters based on the QKNA analysis in Section 11.9. Sub-

blocking to a minimum of 2.5 × 2.5 × 2.5 m was undertaken to follow the domain wireframes and surfaces. Block model parameters are summarized in Table 11-5.

Table 11-5: Block Model Size and Extents

Type	Northing	Easting	Elevation
Minimum Coordinate (m)	6,248,560	412,000	300
Maximum Coordinate (m)	6,254,500	415,480	1,400
Parent Block Size (m)	20	20	10
Minimum Block Size (m)	2.5	2.5	2.5
Rotation	0	0	0

11.10.1 Estimation Parameters

Grade estimation was completed using Ordinary Kriging (OK) in the Leapfrog Edge block modeling software. Blocks were estimated in a 3-pass process.

The first pass used strict parameters, searching between 50 and 100% of the variogram ranges (~80% variance), a minimum of 4 to 8, and maximum of 18 composites with a maximum of 4 samples per hole. This ensures that all composites are not being drawn from one direction containing clustered data.

The second pass is designed to ensure that all blocks are estimated. It removes the stricter parameters imposed to ensure high confidence estimation in the first pass, and therefore any blocks estimated in the second pass are deemed lower confidence, which is dealt with during classification. The maximum search distance is doubled from the first pass, searching out to the full range (100% variance). A minimum of 1 and a maximum of 15 composites are used in estimation, and the octant restrictions are removed for this pass.

Search ellipse orientations were variable, to take into account the short-scale variability in the strike and dip of the pegmatite bodies. Several “trend surfaces” were created to mimic the lithology and mineralization trends throughout the deposit, and the local orientation of these trend surfaces at the point closest to the block being estimated was used as the basis for the ellipse orientation for that block. Continuity directions are not affected in the same way, and the ellipses do not curve with the shape of the trend surfaces. Given the size of the search ellipse, estimation is highly unlikely to have been affected by this choice.

11.11 Bulk Density

A total of 2,071 density determinations from the pegmatites, amphibolite, granofels, and dolerite lithologies have been undertaken to date (Table 11-6). A review of the data indicates that variation does occur within the pegmatites, which is assumed to be directly related to spodumene content. As noted in Section 6.3, all lithium is assumed to be in spodumene; as such, a regression to Li_2O was undertaken. Alluvial and Fill were assigned an assumed value of 1.8 g/cm^3 and 1.5 g/cm^3 respectively.



Table 11-6: Bulk Density Assigned

Lithology	Bulk Density (g/cm^3)	Count	Mean SG	Standard Deviation	CV	Minimum	Maximum
Amphibolite	3.03	254	3.03	0.13	0.04	2.38	3.98
Dolerite	3.04	198	3.04	0.15	0.05	2.53	3.71
Granofels	2.79	91	2.79	0.17	0.06	2.6	3.17
Pegmatite	2.629+(0.06xLi_2O%)	1,528	2.76	0.14	0.05	1.59	3.79
Alluvial	1.8	NA					
Fill	1.5	NA					

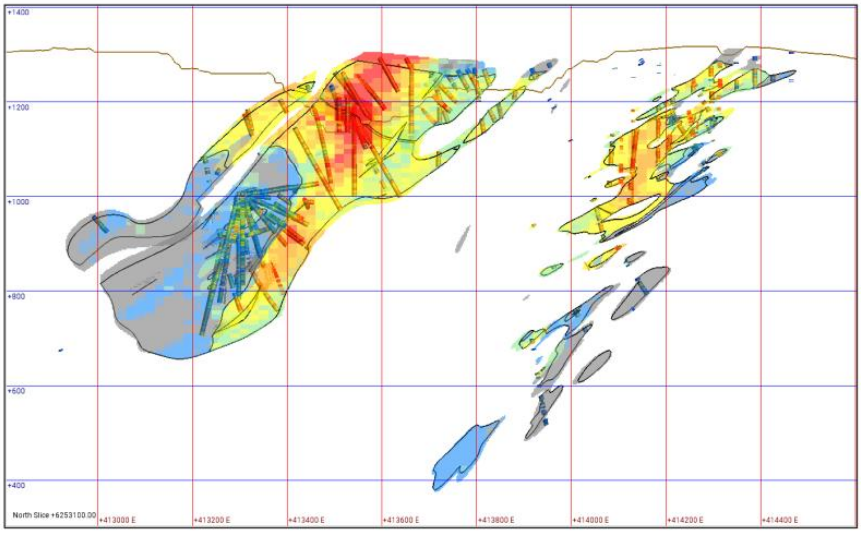
Source: provided by the Company.

11.12 Block Model Validation

A multi-step process was used to validate the estimation for the pegmatites, which includes:

- Drill Hole Plan and Section Review: A visual review of section and plans of model grades versus assay data identifies there is a reasonable spatial correlation across the deposit (Figure 11-11).
- Composite versus Model Statistics with the average Li_2O grade in the database varied significantly across the deposit and domains due to clustering of data.
- Swath plots have been prepared by easting, northing, and level. All produced acceptable results, as expected.

Figure 11-11: Example East-West Cross Sections Looking North



Swath plots in the northing direction for the Central high-grade, Central low-grade, Kapanga high-grade and Kapanga low-grade domains are shown below which indicates that Li_2O composite grades are quite variable to the block estimates, however, the OK estimate is similar to the nearest neighbor (NN) results. This result highlights the clustering of the data within this high-grade core of the deposit. Of note is the smoothing within the estimates as presented in Figure 11-12 and Figure 11-13.

Figure 11-12: Swath Plots on 50m Spacing at 6,253,100mN



Figure 11-13: Kapanga Swath Plots 50 m Spacing



11.13 Resource Classification

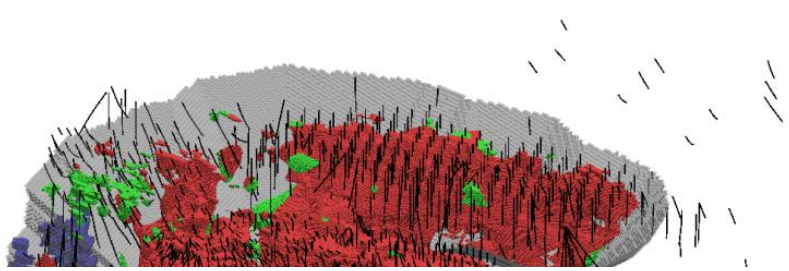
Mineral Resources were classified in accordance with S-K 1300. The Mineral Resource was classified as Indicated Mineral Resources and Inferred Mineral Resources on the basis of a range of criteria, including geological continuity, data quality, drill hole spacing, modelling technique, and estimation-derived properties, including search strategy, number of informing data points, and distance of data points from blocks. Below is a summary for each Resource area reported.

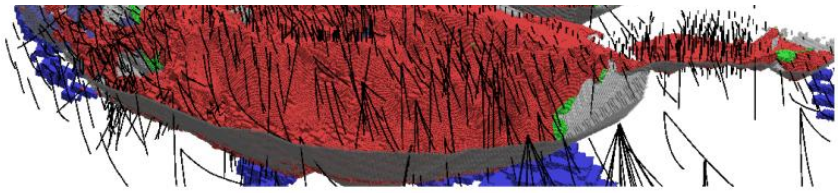
A number of factors were considered in the classification of the resources, including the confidence in the underlying data, the confidence in modeling of the geological complexities, the method and rate of mining (to understand what resolution and at what scale is required for short and medium term planning), data density and the quality of the estimation, for which factors such as the number of samples and drill holes used to estimate the blocks, average distance to samples, slope of regression, kriging variance and statistical and visual validation compared to surrounding drilling were all used to get an idea on the quality of estimation on a local scale for classification. The following classifications were applied:

- Open Pit:
  - Central Lode: Displaying consistent geological continuity areas of up to 100 m by 100 m drill spacing and extrapolation up to 50 m from a drill hole were classified as Indicated within the Open Pit only. All other areas were classified as Inferred within the open pit shells (Figure 11-14).
  - Stacked lodes (Cornwall and Kapanga). Displaying reasonable by variable grade and geological continuity areas based on a 50 m x 50 m drill spacing were classified as Indicated within the Open. Areas up to 100 m by 100 m were classified as Inferred
- Underground (all Inferred):
  - Central Lode (Duckbill). Areas of up to 150 m by 150 m drill spacing were classified as Inferred
  - Areas up to 100 m by 100 m were classified as Inferred. SLR highlights that although some areas within the White Wells areas are within 100 m by 100 m drill spacing, based on additional review of the geological continuity and reasonable prospects for economic extraction, SLR considers these areas to not be suitable for reporting of Mineral Resources.



Figure 11-14: Classification Open Pit Material (Red Indicated, Green Inferred, Blue Underground Area)





11.14 Mining Depletion

The model was depleted based on the mining surface as at the end of June 2025. In addition, the historical underground mining in the northern portion of the Central Lode was depleted based on survey shapes. SLR is aware of the survey procedures during the time of mining and considers them suitable to ensure accurate representation of the underground voids with the classification employed.

11.15 Reconciliation

Limited reconciliation data has been provided for the resource estimate reported in this Report; however, comparisons of grade control to truck counts and mine call have been provided. As can be seen below, the reconciliation over the months prior to June 30, 2025, has been challenging with a consistent under call from the mine on the grade as compared to the grade control and typically increased tonnages. While no details are available, these challenges and causes are likely not isolated and exist across the mine value chain, so no single factor contributes to the variances observed. SLR was provided with no breakdowns on the monthly reconciliation, rather than a global reconciliation.

11.16 Comparison to Previous Mineral Resource Estimate

In February 2025, Albemarle published a Statement of Mineral Resources dated June 30, 2024, in accordance with S-K 1300 on the New York Stock Exchange (NYSE), this follows a similar reporting in February 2024. A summary of the total Mineral Resources published in these statements in comparison to this Report is presented in Table 11-7.



Note that the below Table 11-7 has not been weighted by the 49% equity proportion owned by Albemarle and is reported exclusive of Mineral Reserves.

Table 11-7: Comparison with Previous Mineral Resources Estimates

Effective Date#	Entity	COG (%)	Measured		Indicated		Inferred		Total	
			Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O
June 30, 2023	SRK	0.70	n/a	n/a	75.7	1.5	10.4	1.2	85.8	1.5
June 30, 2024	SLR(RPM)	0.55	n/a	n/a	76.7	1.5	16.7	1.7	93.4	1.5
June 30, 2025	SLR	0.3 (OC) 0.8 (UG)	n/a	n/a	126.3 -	1.2 -	4.4 82.1	0.9 1.6	213.1	1.3

Note: values have been weight-averaged based on reported tonnages.
Effective date refers to the date of the Statement (depletion) not the public release date

There are material differences between June 30, 2024, and the Mineral Resources reported in the TSR in 2025, which were the result of the following:

- Depletion of approximately 4.1 Mt of ore from the in situ pit material, predominantly in the Indicated class.
- Changes to the pit optimization used to report the resource.
- Change in open pit cut-off grade from 0.55% to 0.3% Li_2O based on conceptual level metallurgical test work completed. While only at a conceptual level, this test work indicates that lower grade material can be blended to achieve a marketable product
- Inclusion of a maiden Underground Mineral Resource of 82.1 Mt of Inferred material based on new drilling completed since the previous resource.



12.0 Mineral Reserve Estimates

12.1 Summary

This section of the Report summarizes the main considerations in relation to the preparation of the Mineral Reserve estimate and provides references to the sections of the Report where more detailed discussions of particular aspects are covered. Detailed technical information provided in this section relates specifically to this Mineral Reserve estimate and is based on the Mineral Resource model and estimates as reported in Section 11.0.

The Mineral Reserve estimate has been independently reported by SLR as the QP in accordance with S-K 1300.

A “Mineral Reserve” is defined in S-K 1300 as “the economically mineable part of a Measured and/or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted”. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are subdivided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves.

For a Mineral Reserve to be reported, it must be considered by the QP to meet the following criteria:

- Measured and/or Indicated Mineral Resources have been estimated for the Operation.
- The Operation is at a minimum of a pre-feasibility study level, demonstrating that at the time of reporting, extraction could reasonably be justified. (SLR considers the capital and operating cost estimates to be of a pre-feasibility study level of accuracy.)
- There is a mine design and a mine plan in place.
- There is technical and economic viability of the Operation after the application of Modifying Factors (e.g., assessment of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors, etc.).
- Classification of the Mineral Reserves takes into account varying Mineral Resource confidence levels and assessment, and whether appropriate account has been taken for all relevant factors (e.g., tonnage/grade, computations, etc.) to reflect the view of the QP.

Having noted the above, SLR highlights that Greenbushes is an operating asset, and as such, while further improvements are planned, all the required infrastructure is in place to support the current production requirements. Historical data has been utilized in the Mineral Reserves estimate, including operating costs, processing recoveries and production requirements. As such, the basis of the Mineral Reserves is considered to be of at least a pre-feasibility study level of accuracy.

12.2 Statement of Mineral Reserves

Mineral Resources are reported exclusive of Mineral Reserves (that is, Mineral Reserves are additional to Mineral Resources). Mineral Reserves are subdivided into Proven Mineral Reserves and Probable Mineral Reserves categories to reflect the confidence in the underlying Mineral Resource data and modifying factors applied during mine planning. A Proven Mineral Reserve can only be derived from a Measured Mineral Resource, while a Probable Mineral



Reserve is typically derived from an Indicated Mineral Resource as well as Measured Resources dependent on the QP's confidence in the underlying Modifying Factors. Only Probable Mineral Reserves can be declared for Greenbushes, as no Measured Mineral Resources are reported.

The Mineral Reserve estimate is based on technical data and information available as at June 30, 2025, and is summarized in Table 12-1. The Mineral Reserves are estimated based on the following:

- The Mineral Resource model reblocked to a block size of 5 m by 5 m by 5 m.
- A LOM plan generated by SLR using pit designs, dump designs, development and production strategy provided by Talison.
- An SLR economic model that uses a combination of Talison and SLR inputs.
- SLR's Mineral Resource classification reported at 0.5% Li_2O Cut-off Grade.

Table 12-1: Statement of Mineral Reserves as at June 30, 2025

Classification	Type	Quantity (100%) (Mt)	Attributable Quantity (49%) (Mt)	Li_2O (%)	Recovery (%)
Probable	In situ	160.9	78.9	1.9	71.5%
Probable	Stockpiles	0.9	0.4	2.3	73.2%
Probable	TSF1	2.8	1.4	1.4	51.0%
	Total	**164.5**	**80.6**	**1.9**	71.3%

Notes:

1. The Mineral Reserves are additional to the reported Mineral Resources.
2. Albemarle's attributable portion of Mineral Resources and Mineral Reserves is 49%.
3. The Mineral Reserves have been estimated by SLR as the QP.
4. Mineral Reserves are reported in accordance with S-K 1300.
5. Mineral Reserves are reported on a dry basis and in metric tonnes.
6. The totals contained in the above table have been rounded with regard to materiality. Rounding may result in minor computational discrepancies.
7. Mineral Reserves are reported considering a nominal set of assumptions for reporting purposes:
   - j) Mineral Reserves are based on a selling price of US$1,300/t for chemical grade concentrate (6% Li_2O), and concentrate transport and selling cost of US$44.4/t SC6.0. SLR has relied on third-party and expert opinions and notes the selling price is below the Fastmarkets CIF China, Japan, Korea (CJK) low-case 10-year average price of US$1,300.
   - k) Mineral Reserves modifying factors results in ore loss of approximately 3% and dilution of approximately 6.3%.
   - l) All Inferred material (5.8 Mt) with reported Li_2O content greater than zero, is allocated to waste.
   - m) Material with a Li_2O grade greater than or equal to 0.5% is included in the LOM plan as potential plant feed. A blended feed to meet the iron oxide (Fe_2O_3) specifications is schedule as part of the LOM plan and only material that is fed into the plant is reported as Mineral Reserves.
   - n) Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of AU$1.00:US$0.66.
   - o) The economic COG calculation is based on an estimated US$1.85/t-ore incremental ore mining cost, US$34.44/t-ore processing cost, US$9.33/t-ore G&A cost, and US$12.62/t-ore sustaining capital cost.
   - p) The price, cost and mass yield parameters produce a calculated economic COG of 0.50%.
   - q) The mass yield for ore processed through the Chemical and Technical plants is estimated based on formulas that vary depending on Li_2O%. For CGP1, the formula is MY%=9.362 × Feed Li_2O%^1.319. For CGP2 and CGP3, the formula is MY%=(9.362 × Feed Li_2O%^1.319)+(Feed Li_2O% × 0.57). The TGP formula is MY%=41.4 and the TRP formula is MY%=9.7.
   - r) Waste tonnage within the reserve pit is 687.0 Mt at a strip ratio of 4.3:1 (waste to ore – not including reserve stockpiles).



SLR is of the opinion that the Mineral Reserves and the underlying modifying factors are supported by suitable studies to at least a pre-feasibility study level of accuracy. The economics of the Operation, as noted in Section 19.0, are most sensitive to price variation; however, SLR is of the opinion that the economics of the Operation are robust as the Project is NPV positive with a reduction in concentrate pricing of 53%.

However, material risks of approvals for waste dump and tailings storage are prevalent as well as water shortages. If approvals are not granted in the timeframes required, these will have a material impact on the Mineral Reserves as noted in Section 1.12 and Section 17.0.

12.3 Approach

Mineral Reserves were estimated by SLR using a suite of specialized open pit mine planning software packages. To enable the estimation of Mineral Reserves, SLR has:

- Identified any physical constraints to mining, for example, tenement boundaries

- Identified any physical constraints to mining, for example, tenement boundaries, infrastructure, protected zones (flora, rivers, roads, heritage and road easements).
- Reviewed the approach, assumptions and outcomes from the Company mine planning studies, including the operating and capital cost forecasts.
- Reviewed information on historical and current mine performance, including operating costs and processing recoveries.
- Reviewed the mining method and current LOM designs (ultimate designs and stage designs).
- Reviewed the methodology used to estimate ore processing parameters in the model.
- Reviewed and verified LOM operating and capital costs; and
- Reviewed and verified the Operation economic model for the LOM schedule, which included Measured and Indicated Mineral Resources only.

As part of the review and Mineral Reserve estimation process, SLR:

- Developed a mining model by re-blocking the 2025 Mineral Resource model to 5 m x 5 m x 5 m blocks.
- Completed a pit limit optimization analysis using Whittle 4X to validate the reasonableness of the Talison LOM ultimate pit design and cutback strategy.
- Prepared a LOM ore production and waste dumping schedule based on the mining model and the Talison pit and dump designs, mine production strategy and process plant feed targets.
- Developed an economic model based on the following:
  - Mining physicals from the SLR LOM plan
  - Operating and capital costs based on the Talison Group economic model, which SLR reviewed and considered reasonable
  - SLR revised the foreign exchange rate, commodity pricing, and discount rate, which is discussed in Section 19.0.

12.4 Planning Status

Greenbushes is an operating mine and follows a structured and systematic planning process. Talison is currently undertaking its LOM planning process, which is expected to be completed in 2026. SLR has developed a LOM plan using the pit and dump designs provided by Talison for the purposes of the Mineral Reserve estimate. As the QP, SLR modified various aspects of the dumping plan to align with suitable approvals and the practicality of the Operation. These changes include the approach to waste dump sequencing, production throughput, and capital expenditure. SLR considers the estimation methodology to align with industry standards.

The mine plan supporting the Mineral Reserves is reported on an annual basis and is completed to at least a pre-feasibility study level of accuracy as it incorporates current operational productivity assumptions and costs. The LOM schedule supports the annual feed capacity of the processing plans of 6.95 Mtpa between 2026 and 2048 with some material still processed in 2049. Reclaim mining of the tailings will be completed in 2027, while active open-pit mining will continue until 2048, followed by one year of stockpile processing, extending the mine's lifespan until 2049.

The mining modifying factors applied to the in situ Mineral Resources to estimate run-of-mine tonnage and grade, are described in Section 12.4.2. of this Report. The block model is depleted to June 30, 2025.

12.4.1 Economic Pit Limit Optimization

SLR conducted an economic pit limit analysis as part of its review using the Geovia Whittle pit optimizer software. This tool applies the Lerchs-Grossman algorithm to determine economically feasible extraction boundaries based on the parameters specified in Table 12-2 and Table 12-3 and surface constraints. The geotechnical parameters applied in the pit limit optimisation process required assumptions regarding haulage access and the number of ramps that could be accommodated within the pit walls. SLR compared the optimisation inputs with the ultimate pit design and determined that the geotechnical inputs used in the optimiser are more conservative, resulting in shallower slope configurations than those adopted in the final design. Consequently, the Whittle-derived pit shells and the ultimate pit design are considered to lie within the economic limits of the deposit.

SLR completed the pit limit optimisation on a regularised 5 x 5 x 5 m model and the prescribed cost and design inputs. Only Measured and Indicated Resources above the 0.5% Li_2O cut-off were assigned revenue.

The pit limit optimisation analysis undertaken by SLR was to evaluate the reasonableness of Talison's ultimate pit design and to confirm that the design is potentially economic across a range of revenue factors. SLR analysed the pit shells generated in Whittle and compared the optimisation outcomes with the LOM ultimate pit design.

The Whittle pit shells provide the basis for the final pit design and define the boundary within which Mineral Resources may be converted to Mineral Reserves. Indicated Mineral Resources contained within this boundary may be eligible for conversion to Mineral Reserves, subject to satisfying the applicable classification requirements and cut-off grade criteria.

Figure 12-1 and Figure 12-2 present the pit limit optimisation results for each revenue factor shell. The results indicate that the deposit is sensitive at low revenue factors (notably at a 0.38 Revenue Factor), with moderate sensitivity to subsequent changes in commodity price.

SLR reviewed the Whittle pit shells and determined that the RF 0.70 shell aligns closely with the Talison ultimate pit design. On this basis, the ultimate pit design is considered to lie within the



economic and surface constraint limits of the deposit and is reasonable for LOM planning and estimation of Mineral Reserves. Figure 12-4 provides a comparison between the RF 0.70 optimisation shell and the 2025 pit design.

Figure 12-3 illustrates the pit limits and identifies key surface features and constraints influencing the pit extent, including topography, lease boundaries, and existing infrastructure.

Table 12-2: Pit Optimization Geotechnical Parameters

Pit Region	Overall Slope Angles (°)
North	43
East	39
South	40
West	38

Table 12-3: Pit Optimization Mining Parameters

Costs	Units	Value
Mining Costs		
Waste Mining Cost	US$/total bcm	14.00
Ore Mining Cost	US$/total bcm	19.18
Processing Cost		
Processing Cost (Incl G&A and Sustaining capital)	US$/t ore	56.39
Processing Recovery		
Li_2O Yield (Chem Plant 1)*	%	(((9.36*Li_2O*1.319)/100)*6)/Li_2O
Selling Costs		
Selling Cost Li_2O Concentrate	US$/t concentrate	44.40
Selling Price Li_2O Concentrate	US$/t concentrate	1,300
Note: * Chemical Grade Plant 1 yield was used as the plant for the pit limit optimisation.		



Figure 12-1: Price Sensitivity Total Pit Size

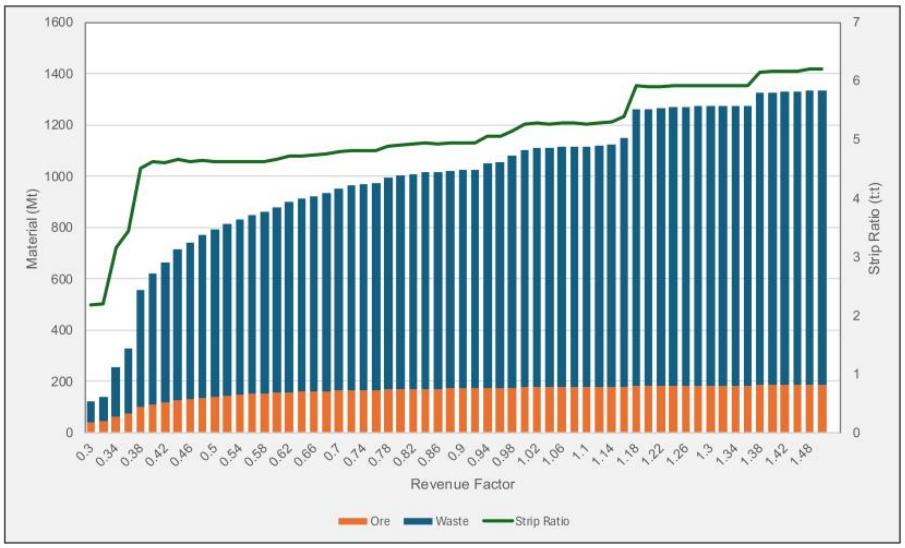
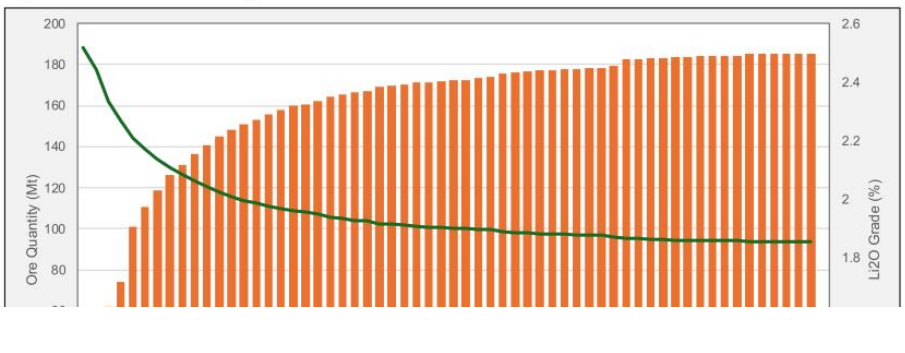


Figure 12-2: Ore Tonnage and Grade



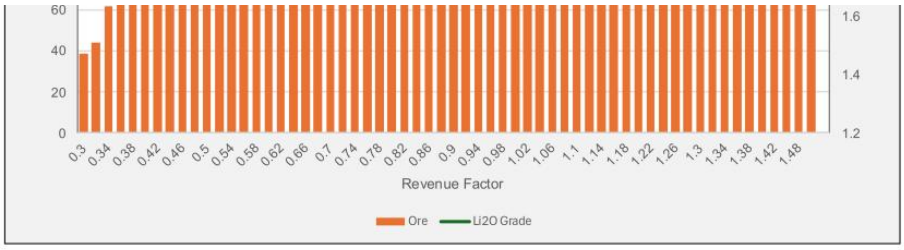


Figure 12-3: Pit Limit Optimization Shell

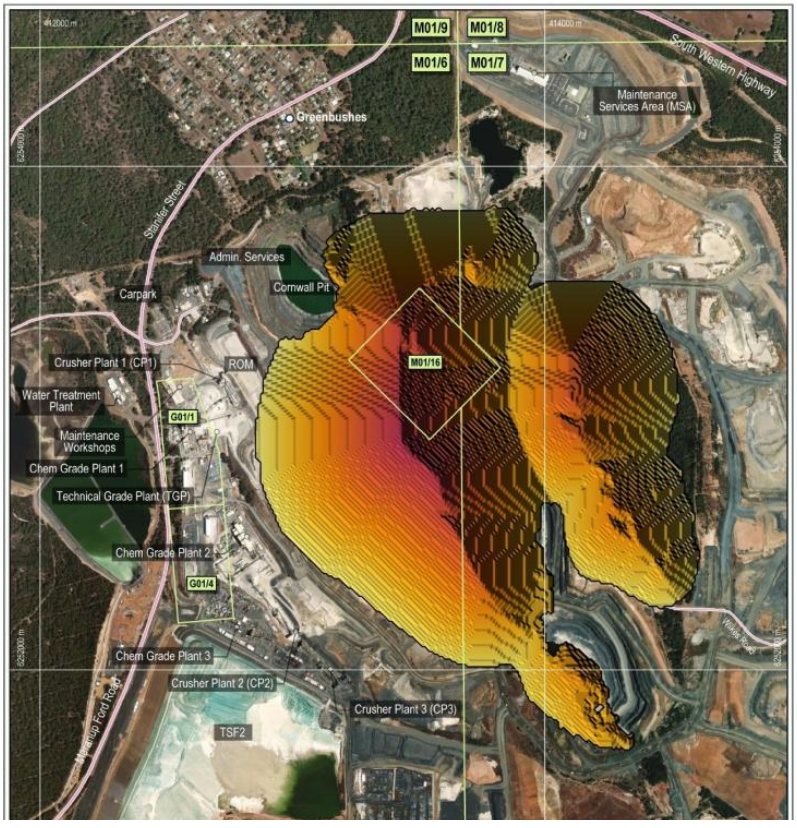
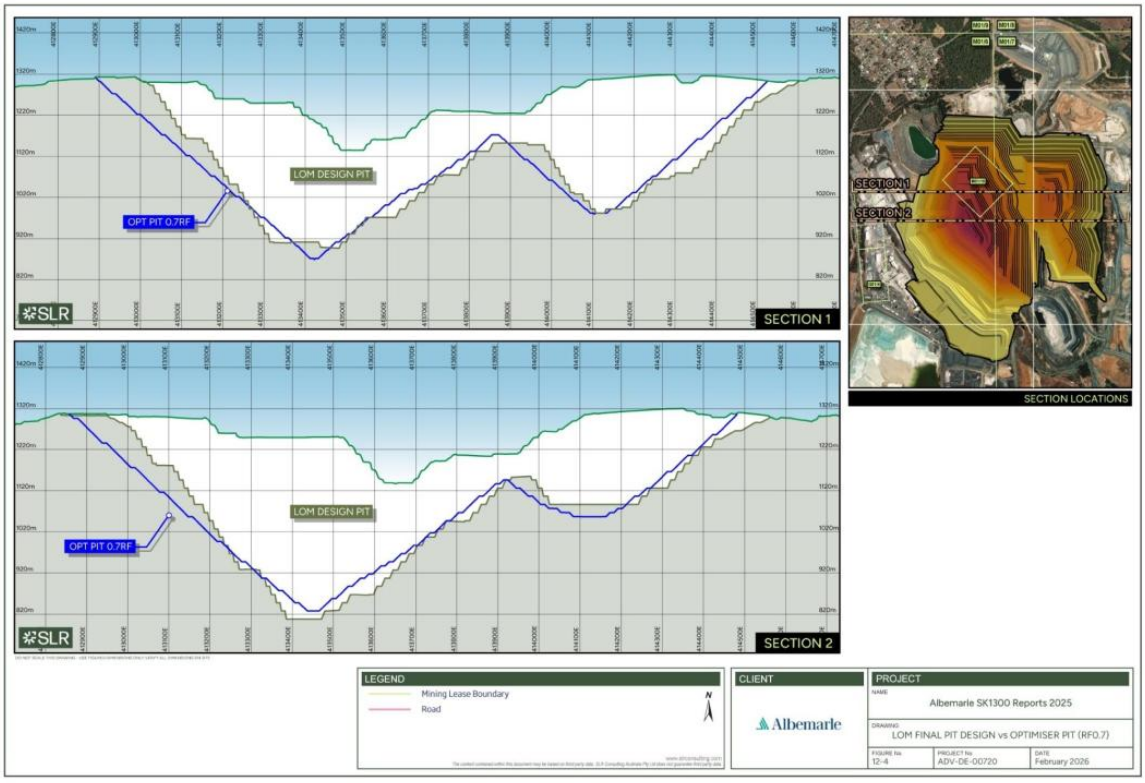




Figure 12-4: Pit Design vs Optimisation Shell



12.4.2 Dilution and Recovery

For open pit mine planning and Mineral Reserve reporting, the 2025 Mineral Resource block model was regularised to a Selective Mining Unit (SMU) size of 5.0 m × 5.0 m × 5.0 m. Whole-block grades were generated by accounting for the percentage volume inclusion within each SMU. SMU grades were calculated as the mass-weighted average of sub-block grades (or portions of sub-blocks) contained within the SMU. SLR estimates that this regularisation results in approximately 3% ore loss and 6.3% dilution.

In addition to regularisation, all Inferred Mineral Resource material (5.8 Mt) reporting Li_2O > 0.5% has been treated as waste for the purposes of the Mineral Reserve estimate. SLR notes that the current plant feed iron oxide (Fe_2O_3) specification limits are 1.0% for the Technical Grade Plant and Chemical Grade Plant 1, and 1.15% for Chemical Grade Plants 12 and 3. All material above the cut-off grade (Li_2O ≥ 0.5%) has been considered as potential feed to the processing plants and all material below cut-off grade considered waste. Over the life of mine, plant feed will be blended to meet applicable Fe_2O_3 specifications. Material above the cut-off grade that can be blended to comply with these feed specifications is included in the Mineral Reserve estimate.

12.4.3 Pit Design and Geotechnical Parameters

The Mineral Reserve pit design parameters, including berm widths, face angles, berm spacing, and haul road gradients and widths, are summarised Table 12-4, Table 12-5 and Figure 12-5. The pit design slope parameters are based on the Company's updated geotechnical study completed in 2025. It is noted the Bench face angle of the West Wall (WW) has been updated from 75° in the 2024 pit design to 80°. PSM also noted that the steepened west wall achieves a Factor of Safety of 2.12 for overall slope stability where rock mass strength governs in the absence of adversely oriented major structures.

Table 12-4: Pit Design Parameters - Maximum Inter-Ramp Angle

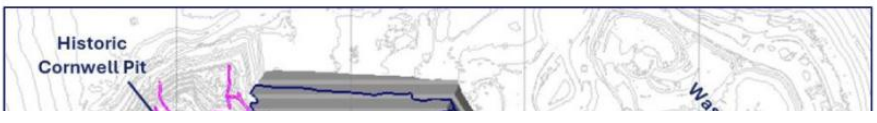
Slope Design Sector	Maximum Inter Ramp Angle (°)	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)
Weathered Zone	26	35	20	12
EW	49	70	20	10
WW and SW	59	80	20	8.5
NW	55	75	20	8.5

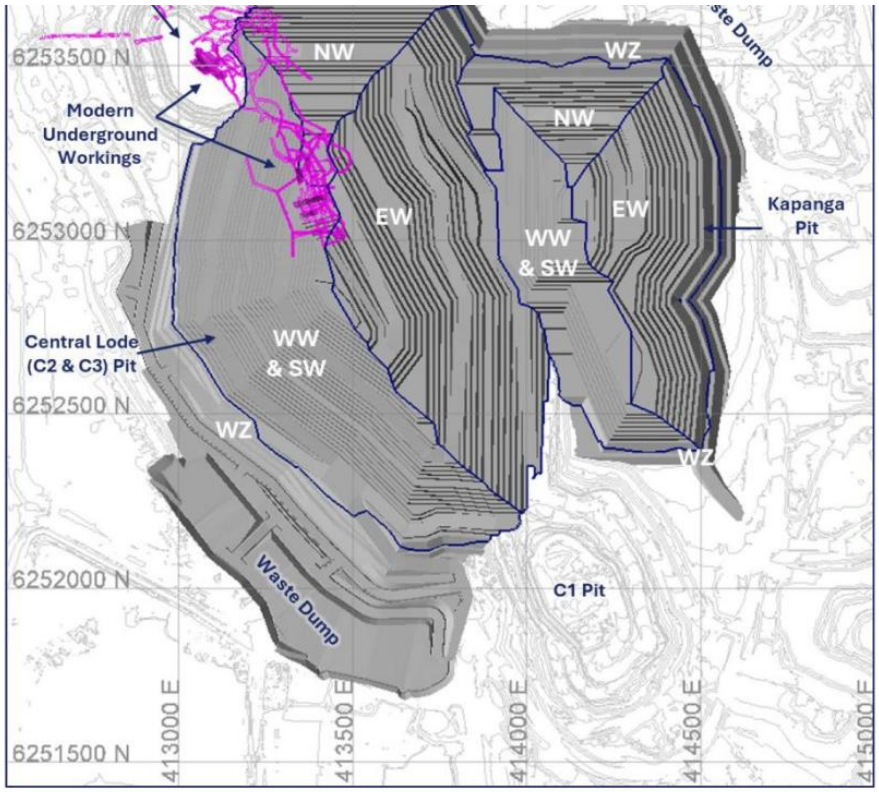


Table 12-5: Ramp and Pit Standoff Parameters

Design	Parameter
Road Width	40 m
Road Gradient	10%
Floyd Waste Dump Offset to EW Crest	35 m

Figure 12-5: Mineral Reserve Pit Shell Slope Design





12.4.4 Processing Recovery

The metallurgical modifying factors comprised three mass yield regressions provided by the Company (Table 12-6). The regression curves are a function of the Li_2O% and are derived from actual plant data.

Greenbushes has the capability to produce chemical-grade concentrate, technical-grade concentrate, and product from the tailings reprocessing plant. Technical-grade concentrate represents approximately 0.6% of total product output and is produced intermittently in response to customer demand. Accordingly, for the purposes of the Mineral Reserve estimate, SLR has assumed that all processing facilities produce a 6.0% Li_2O spodumene concentrate (SC6.0). The technical-grade plant may, at times over the project life, generate a higher-grade concentrate; however, this potential upside has not been evaluated and has not been included in the Mineral Reserve estimate.

Processing recovery is further discussed in Section 1.0.

Table 12-6: Mineral Reserves Mass Yield (SC6.0 Concentrate)

Processing Plant	Mass Yield (MY) Equation (%)
Chemical Grade Plant 1 (CGP1)	9.362 × Feed Li_2O%^1.319
Chemical Grade Plants 2 and 3 (CGP2 and CGP3)	(9.362 × Feed Li_2O%^1.319) +(Feed Li_2O% × 0.82)
Technical Plant (TGP1)	41.4
Tailing Reprocessing Plant	11.6

Table 12-7 summarizes the LOM Mass Yield and average plant feed grade for each plant.

Table 12-7: LOM Plant Feed Yield

Plant*	Average Feed Grade (Li_2O %)	Average Plant Yield (%)
CGP1	2.3	27.5
CGP2	1.8	21.8
CGP3	1.6	18.1
TGP	2.7	41.4

TRP	1.4	11.6
Notes: *Where CCP is Chemical Grade Plant, TGP is Technical Grade Plant, and TRP is Tailings Reprocessing Plant.		

12.4.5 Cut-off Grade

For reporting of the Mineral Reserves, the marginal COG was estimated to be 0.50% Li_2O based on recent actual costs, historical data, and performance assumptions. Marginal COG utilizes an incremental ore mining cost to determine whether an already mined block is treated as waste or ore. This should not be confused with a break-even cut-off grade that includes the cost of waste stripping. The COG mass yield assumption used the regression curve of the Chem Grade 1 plant.

The parameters used in the marginal COG are outlined in Table 12-8.



Table 12-8: Reserves Marginal Cut-off Grade Assumptions

Parameter	Units	Value
Incremental Ore Mining Cost	US$/t Ore	1.85
Processing Cost	US$/t Ore	34.44
G&A Cost	US$/t Ore	9.33
Sustaining Capital Cost	US$/t Ore	12.62
Selling Cost	US$/t concentrate	44.4
Mass Yield	Regression	$9.362*Li_2O\%^{1.319\#}$
Selling Price	US$/t of 6% Li_2O Conc.	1,300
Note: # Based on the average of all the Chemical Grade Plants		

12.5 Comparison to Previous Mineral Reserve Estimate

In March 2024, Albemarle published a Statement of Mineral Reserve dated December 31, 2023, in accordance with S-K 1300 on the NYSE. Albemarle also published an updated Statement of Mineral Reserve in March 2025 dated June 30, 2024. A summary of the total Mineral Reserves published in these statements in comparison to this Report is presented in Table 12-9.

Note that Table 12-9 compares the in situ Mineral Reserves only and has been weighted by the 100% equity basis of which Albemarle holds 49%.

Table 12-9 compares the current and previous Mineral Reserve estimates. The comparison is on the *in situ* Mineral Reserves only, as no Mineral Reserves were declared for TSF1 in 2023.

Table 12-9: Comparison with Previous Mineral Reserve Estimates

Effective Date#	COG Li_2O %	QP	Proved		Probable		Total	
			Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O
December 31, 2023	0.7	SRK	n/a	n/a	148.3	1.8	148.3	1.8
June 30, 2024	0.7	SLR	n/a	n/a	151.6	1.8	151.6	1.8
June 30, 2025	0.5	SLR	n/a	n/a	160.9	1.9	160.9	1.9
Note: values have been weight-averaged based on reported tonnages. # Effective date refers to the date of the Statement (depletion) not the public release date								

As shown in Table 12-9, there is an increase in quantities between the 2024 and 2025 Mineral Reserve estimates. These variations can be attributed to the following:

- Reduction of the cut-off grade from 0.7% to 0.5% Li_2O.
- As discussed in Section 7.4, the LOM ultimate pit design was modified for steeper inter-ramp wall angles, which resulted in accessing deeper ore at reduced waste quantities.



13.0 Mining Methods

Greenbushes is an open pit lithium mining asset that has been in operation (for lithium extraction) since 1983. The Mine produces both chemical and technical grade spodumene concentrates derived from its Mineral Reserves containing economic quantities of Li_2O. The open pit operation targets two spodumene mineralization zones within two main pegmatitic orebodies, referred to as Central lode and Kapanga.

SLR highlights that the modifying factors used in estimating the Mineral Reserves are discussed in Section 12.4. SLR notes all quantities discussed within Section 13.0 are reported on a 100% equity basis.

13.1 Mining Method

The physical characteristics of the Greenbushes deposit are amenable to traditional open pit metalliferous mining methods. The Greenbushes pegmatites are mineralogically zoned in a lenticular, interfingering style, and the spodumene ore is mined from fresh, unweathered zones.

The open pit mining method involves 10 m working benches, generally extracted by 5 m flitches. The separation of ore and waste occurs as directed by the grade control model. Ore is hauled to the ROM pad, where it is stockpiled in separated stockpiles based on ore characteristics and grade. The waste rock is hauled to surface emplacements.

The mining contractor equipment includes small to medium-sized hydraulic excavators in backhoe configuration. The excavators are paired with a fleet of suitably matched rear dump haul trucks.

The pit design parameters, including berm widths, wall and batter angles, berm spacing and haul road gradients and widths, are detailed in Section 12.4.3 of this Report.

13.2 Geotechnical Considerations

The scope and quality of geotechnical studies conducted are sufficient and comparable to those of similar operations and ore bodies. Slope geotechnical design parameters were updated in October 2025 by reputable geotechnical consultants (PSM) for the combined Central Lode and Kapanga pits.

The 2025 pit design (Figure 13-1) largely resembles the 2022 and 2024 designs; therefore, the analyses undertaken in the previous geotechnical design report remain applicable and have been adopted for the review of the 2025 pit designs. The geotechnical consultant reviewed the 2025 pit designs and confirmed that they conformed to the geotechnical recommendations, with only minor non-compliances, which were deemed insignificant and acceptable. The western wall batter angle was increased from 75° to 80° based on the following assessment:

- The steepened west wall is supported by overall slope FoS = 2.12 under rock-mass-controlled conditions, indicating no global stability “fatal flaw” is apparent at the overall slope scale.
- PSM identifies potential for instability where N–S faults and shears (and their intersections) interact with pit walls, including block sliding and rockfall sources where structures/contacts interact with the wall.
- The “acceptable” position is conditional on:

- No adversely oriented major structures dominating the west wall sectors (explicitly stated as the boundary condition for FoS). Effective management of pegmatite undercutting, structure-controlled wedges/planar failures, and bench-scale rockfall, especially in the west hanging wall.
- PSM notes localised berm widths in WW/SW are <8.5 m where berms taper into double-benched walls or haul access ramps.
- PSM concludes these are minor and can be accepted as designed, but they remain execution-critical for rockfall containment and access/clean-out.
- Pegmatite trend/dip noted (~40°/230°) and most pegmatite intersects the Central Lode pit west hanging wall, pit bases, and northern end walls.
- PSM states large pegmatite blocks are undercut and left in the slope in places; the undercut contact is likely low shear strength and failure is likely.

- 2025 LOM: a 15 m to 50 m thick dolerite sill runs NW–SE along the western hanging wall above the pegmatite; PSM states dolerite contacts are likely rockfall sources requiring careful operational management.
- For the 2025 STR design (PSM2193-144L REV2, October 28, 2025), PSM concluded the geometry is “largely compliant” but identified a few minor areas requiring redesign to be compliant, including narrow berms and over-steepened batters that require design changes to reduce geotechnical risk. The collected raw data, coupled with a long mining history and considerable local knowledge, leads to a high degree of confidence across the geotechnical structures, rock mass parameters and hazard control requirements within the current active mining areas.

In 2023, Greenbushes updated its structural model, utilizing geological wireframes, acoustic televiewer interpretation, core defect data, photogrammetry and geotechnical mapping. The major structures identified include the following:

- Faults and shears
- Discontinuities at or near the contact between the pegmatite and granofels, and the amphibolite and diorite

Structural domains, rock mass characteristics, and intact strength assessments were also updated in the April 2023 geotechnical work.

Historic underground workings are present at Greenbushes, located adjacent to and immediately below the historic Cornwall Pit and below the current C3 Pit. The underground workings are assumed to still be open voids and have not been backfilled. The 2025 LOM pit and the interim cutbacks will have increasing interactions with the underground voids. However, it is anticipated that this can be managed sufficiently via void management plans.

Greenbushes has implemented several control measures to ensure the safe extraction of ore. These controls include:

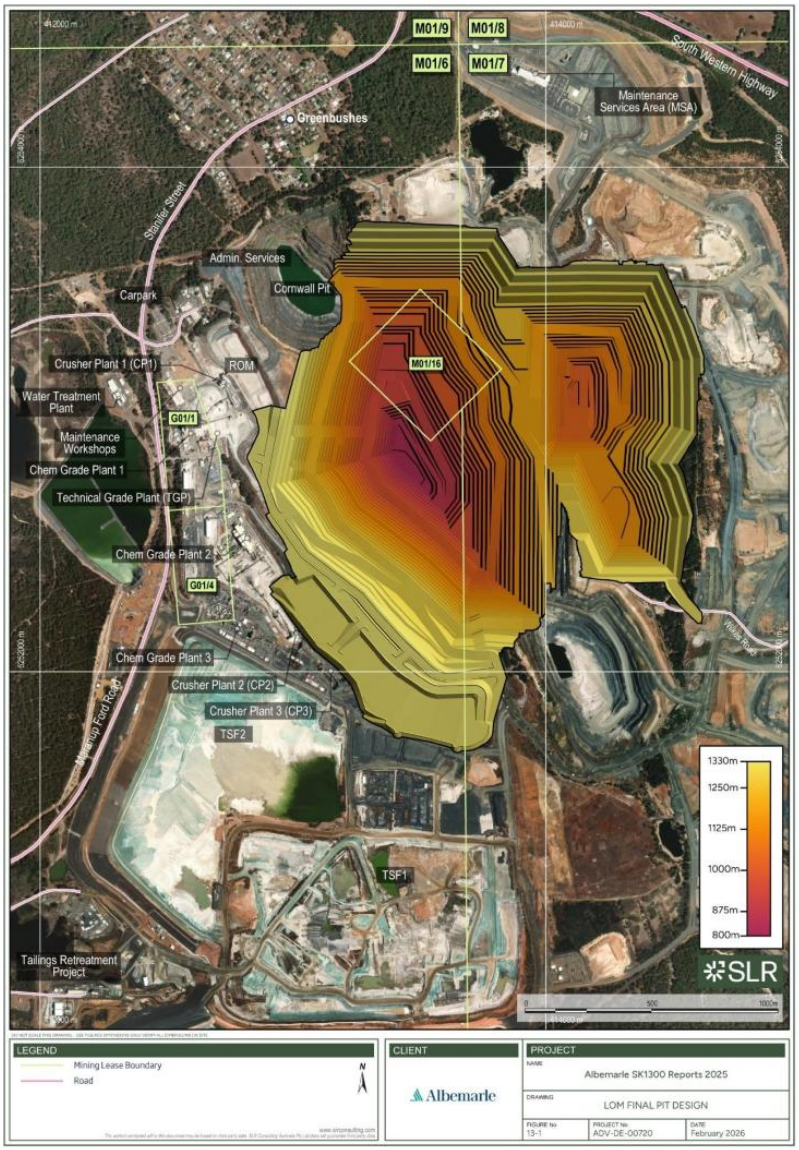
- Maintaining a void management plan.
- Maintaining a Principal Hazard Management Plan (PHMP) and risk register for ground control.
- Utilizing prism, inclinometers and live slope stability radar for high-risk areas.
- Use of rockfall protection systems.



- Trim blast or pre-splitting of final walls.
- Mine through (remove) the sheared pegmatite contact zone running along the C1 Pit Footwall, by expanding the east wall an additional 10 m; and,
- Implementation of Trigger Action Response Plans (TARP) for radar monitoring and rainfall.

SLR has reviewed the pit design and confirms that the design parameters are consistent with the geotechnical recommendations for the ultimate pit design and interim cutbacks.

Figure 13-1: 2025 LOM Final Pit Design



13.3 Hydrogeological Considerations

Greenbushes has a conceptual hydrogeological model demonstrating that the resource-hosting rocks exhibit low hydraulic conductivity and lack substantial aquifer storage, which reduces operational challenges for mine dewatering. To date, dewatering has been handled through in-pit sumps and pumping, effectively managing passive groundwater inflow and precipitation from storm events. Current groundwater inflow is under 10 L/s, though additional refinement of inflow estimates will be needed as the operational pit shell expands. It is anticipated that the primary method of pit dewatering, via in-pit sumps, will remain adequate throughout the LOM.

Although pore pressure could pose a risk due to its low hydraulic conductivity, it has been operationally managed thus far. Based on the available data, geotechnical analyses indicate that the proposed pit expansion does not impact the effectiveness of the current inflow management strategy or the adequacy of the existing approach.

13.4 Mining Strategy

The mining strategy reviewed by SLR and adopted in the LOM scheduling is intended to generally align with the Talison development strategy and the resulting LOM plan.

Greenbushes is spatially constrained, and mine longevity is therefore highly dependent on securing the necessary approvals, land acquisitions, and biodiversity offsets in the coming years to ensure sufficient waste rock and tailing storage capacity. Accordingly, the LOM plan prepared by SLR incorporated the anticipated approval lead times required to permit additional dumping areas.

13.4.1 Key Mine Deliverables and Milestones

The key projects and deliverables critical to achieving the LOM plan include:

- Regulatory approval for in-pit dumping into the CB32 and Cornwall pit voids required in 2026 to commences dumping activities in 2027.
- S2 ex-pit Waste Rock Landform (WRL) approval is required ahead of scheduled construction in 2034.
- Regulatory Approval to in-pit dump in the Kapanga void required in 2035.
- Approval of TSF5 is required by 2040.

13.4.2 Production Ramp-Up

Greenbushes aims to process ore in the existing processing plants at a similar throughput rate of 4.55 Mtpa in the future. However, an additional processing plant, CGP3 is scheduled to be commissioned in 2026. The throughput of this plant will be similar to CGP2 at 2.4 Mtpa, increasing total plant throughput to 6.95 Mtpa.

The new plant production ramp-up targets 1.85 Mtpa in 2026 and then 2.4 Mtpa in 2027 and beyond.

13.4.3 Mining and Dumping Sequence

The proposed mining sequence comprises a series of staged cutback phases. Each phase incrementally expands the open pit, generally progressing from higher-value zones to lower-value areas. The cutback sequence was developed using Geovia Whittle 4X pit limit optimisation software. SLR reviewed the cutback development methodology and generally



concurs with the outcomes. However, SLR notes that the final cutback for the Central Pit (Cutback (CB) 18) and the Kapanga Pit incorporates relatively large cutback widths. Additional strategic planning may identify the need for interim cutbacks in these areas.

The dumping strategy has been developed to allow adequate lead time to secure regulatory and operational approvals for dumping in new areas. At present, only the S1 Floyds Dump (located on the eastern side of the pit) is approved for dumping. Accordingly, SLR has sequenced dumping activities to provide sufficient time to obtain approvals for additional dump locations, including both in-pit and ex-pit facilities. Dump areas that are anticipated to present approval challenges have been deferred as far as practicable and, where necessary, removed from the dumping plan.

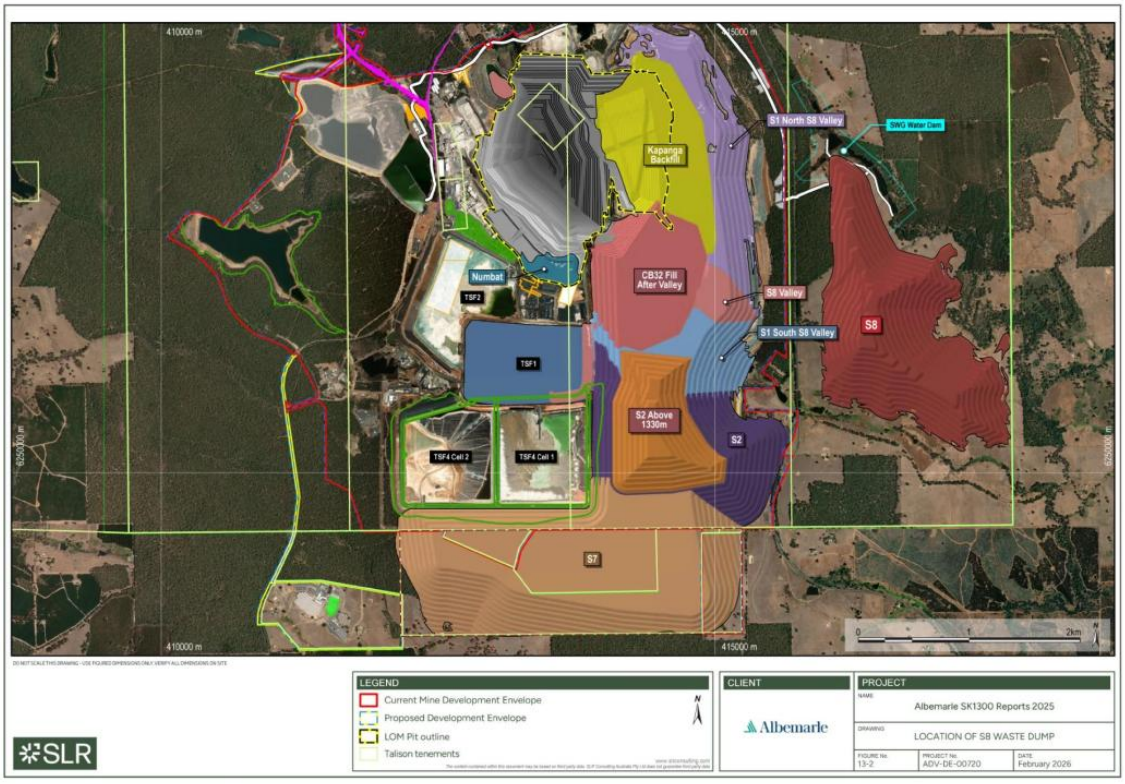
The location of the waste dumps is provided below in Figure 13-2.

13.4.4 Ore Stockpiling

The on-site ore stockpiling strategy is designed to maintain continuity of the blended plant feed and to ensure consistent head grades. The principal constraint on processing plant feed is the iron oxide (Fe_2O_3) grade. Accordingly, the stockpiling and blending approach segregates high-Fe_2O_3 ore and contact ore from clean ore. Target Fe_2O_3 feed grades are achieved by blending higher-Fe_2O_3 material with clean ore while maintaining a consistent Li_2O grade to the plants. Under this strategy, the blended feed is maintained at the upper limit of the processing plants' Fe_2O_3 tolerance.

Low-grade ore is stockpiled separately, with the intent that it will be processed during the later stages of the operation once higher-quality ore sources have been depleted.

Figure 13-2: Waste Dump Locations



13.5 Life of Mine Plan Results and Outcomes

The LOM plan assumes an active mine life of 24 years, with mining operations ending in 2048 and the processing of remaining stockpiles to be completed in 2049.

The key physicals relevant to the LOM plan have been summarized in Table 13-1. SLR notes that the LOM plan includes Indicated Resources only, with Inferred material included as waste.

Table 13-1: LOM Physicals

Parameter	Units (metric)	LOM
LOM Active Mine Period	Years	24
LOM Plant Period	Years	25
Waste Material Moved	Mt	656.5
Ore Mined (ex-pit)	Mt	160.9
Ore Mined (reprocessed tailings)	Mt	2.8
Ore Existing Stockpiles	Mt	0.9
Ore Processed (Feed total)	Mt	164.5
Feed Grade (Total average)	%	1.90
Strip Ratio (ROM)	t:t	3.4
LOM Operational Yield	%	22.5
Concentrate Tonnes (SC6.0)	Mt	37.0
# Excludes unprocessed ore stockpiles (30.5 Mt). SC6.0: spodumene concentrate containing 6% Li_2O * Waste material mined in volume: 229.9 Mbcm		

Pit and dump designs were provided by Talison. SLR developed the scheduling database using these pit designs and SLR's reblocked mining model (5 m × 5 m × 5 m).

The provided pit designs include six cutbacks, as follows:

- Cutback 16 (CB16)
- Cutback 17 (CB17)
- Cutback 18 (CB18)
- Cutback 32 (CB32)
- Cutback 32 Goodbye Cut (CB32 Goodbye), and
- Kapanga.

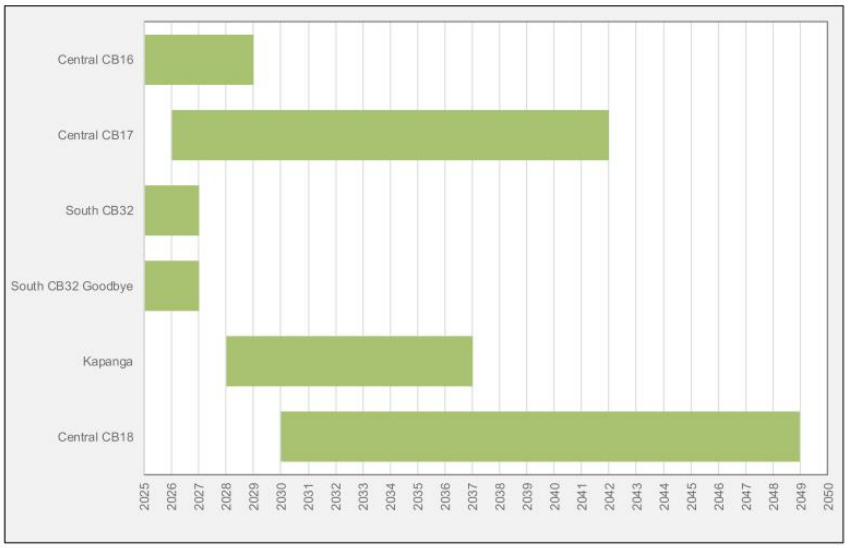
The LOM plan in the previous S-K 1300 TRS was comprised of 11 cutbacks, while the current plan includes six cutbacks. Cutbacks CB18 and Kapanga are comparatively large, with mining widths of up to 350 m. SLR recommends undertaking additional strategic planning to evaluate the potential for intermediate pit shells within these cutbacks, with the objective of improving the balance between strip ratio and lithium grade during the mid-to-late stages of the project schedule.

The key mining outcomes for the sequencing of the deposit includes:

- Mining is scheduled to continue within the low strip ratio cutbacks CB16 and CB32. Advancing extraction of CB32 creates in-pit void capacity earlier in the schedule, enabling earlier commencement of in-pit waste placement and reducing reliance on ex-pit waste dumps.
- CB17 and CB16 are mined concurrently to balance the overall strip ratio. This sequencing also ensures CB17 accesses its low strip ratio ore before large waste quantity are mined in CB18 starts, allowing CB17 and CB18 to be used together to manage strip ratio variability.
- The Kapanga pit is scheduled to commence in 2028. This timing is intended to ensure the pit can be mined and subsequently backfilled with material from CB18. If Kapanga is delayed, the ability to maximise its in-pit dumping potential is reduced.
- CB18 is scheduled to commence in 2030. Significant waste is present in the upper benches of CB18, which increases early strip ratio. Accordingly, strip ratio management requires balancing waste movement with CB17 and Kapanga during the initial stages of CB18 SLR notes a fundamental change in mining strategy relative to the previous SK-1300 TRS. The current LOM plan defers commencement of CB18 and brings forward development of the Kapanga pit. This adjustment is intended to ensure Kapanga is completed sufficiently early to provide adequate time and waste availability for backfilling the Kapanga void. Any delay in completing Kapanga increases the risk that the in-pit void cannot be fully backfilled, thereby increasing reliance on ex-pit waste dumps and potentially triggering the need for additional external dumping approvals.

Figure 13-3 shows the timing and interaction of the cutbacks.

Figure 13-3: LOM Active Mining Areas

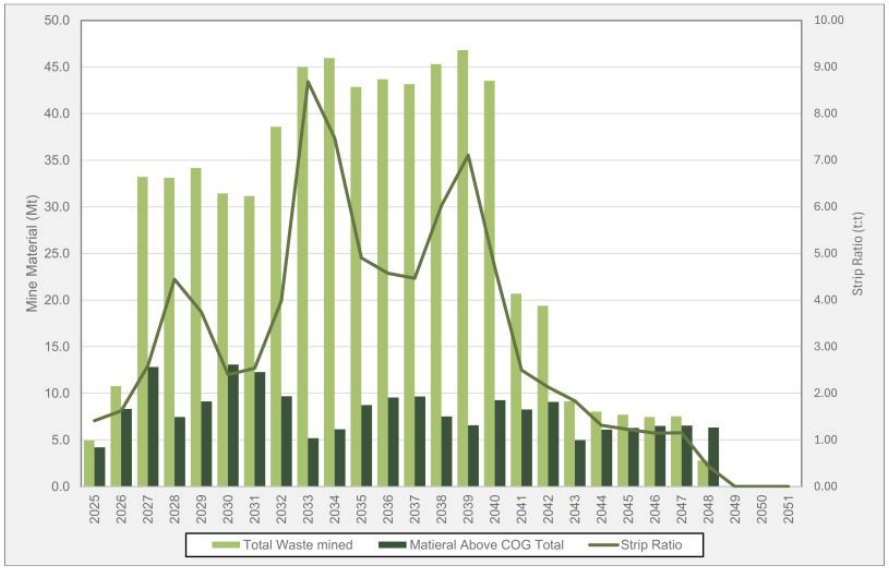


The LOM schedule progressively ramps up total annual material movement to approximately 53 Mt by 2034, maintaining this rate through to 2040 before declining to approximately 14 Mt over the period 2044–2046. Ore mining peaks at 13 Mt in 2027 and 2030, with year-on-year ore tonnages fluctuating outside these peak years. Annual waste movement increases to more than 40 Mt between 2033 and 2040, reaching a maximum of 46 Mt in 2039.

Total plant feed ramps up to 6.95 Mtpa by 2027, after which the plants are planned to operate at steady-state throughput through to 2048 with some remaining stockpile being processed in 2049. Plant feed will be sustained through a blended feed from a combination of direct feed from the open pit and reclaimed material from stockpiles. Over the life of mine, a total of 37.1 Mt of concentrate is forecast to be produced, and 4.9 Mt of tailings material is scheduled to be reprocessed in 2022 and 2026.

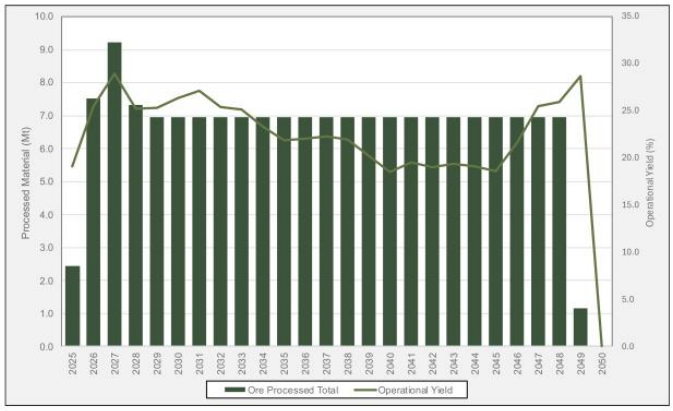
Figure 13-4 shows the by year LOM Waste Movement, and strip ratios

Figure 13-4: LOM Waste Movement



The average operational mass yield over the LOM period is 22.5%. Yield fluctuates between 16.9% and 27.3% between 2024 and 2046 as a function of grade, recovery, dilution and plant performance. (Figure 13-5).

Figure 13-5: LOM Feed and Operational Mass Yield



13.5.1 LOM Waste Dumping Schedule

Several mine development iterations were undertaken by SLR to account for the lead time required to gain approvals for dumping in new areas and maximise the Kapanga in-pit dump capacity. The location of the waste dumps is shown in Figure 13-2.

The approvals timing critical to achieving the LOM plan include the following.

- In-pit dumping approval in both the Cornwall and CB32 pit voids is required in 2026
- In-pit dump in the Kapanga void required in 2035.
- S2 ex-pit Waste Rock Landform (WRL) approval is required in 2034.

SLR notes that the inclusion of in-pit waste placement within the Kapanga void under the current LOM plan materially reduces the volume of waste directed to ex-pit Waste Rock Landforms (WRLs). As a result, several waste dumping areas that were previously considered are no longer required under the current plan and, consequently, associated regulatory approvals are not triggered. The waste dump areas not required in the LOM plan include:

- S7 ex-pit WRL

- S7 ex-pit WRL
- S8 ex-pit WRL
- Backfill to TSF1
- Approval to exceed the 1330m level

Table 13-2 outlines the waste dumping areas, approval requirements, total capacity, quantity or material dumping during the LOM schedule and the % of each dump filled over the LOM schedule. The key outcomes of the waste dumping schedule are:

- There is currently one operating approved waste dump, S1 (Floyds) WRL, which has a capacity of 77 Mbcm at July 2025.
- S2 dump is only 59% filled at the end of the schedule



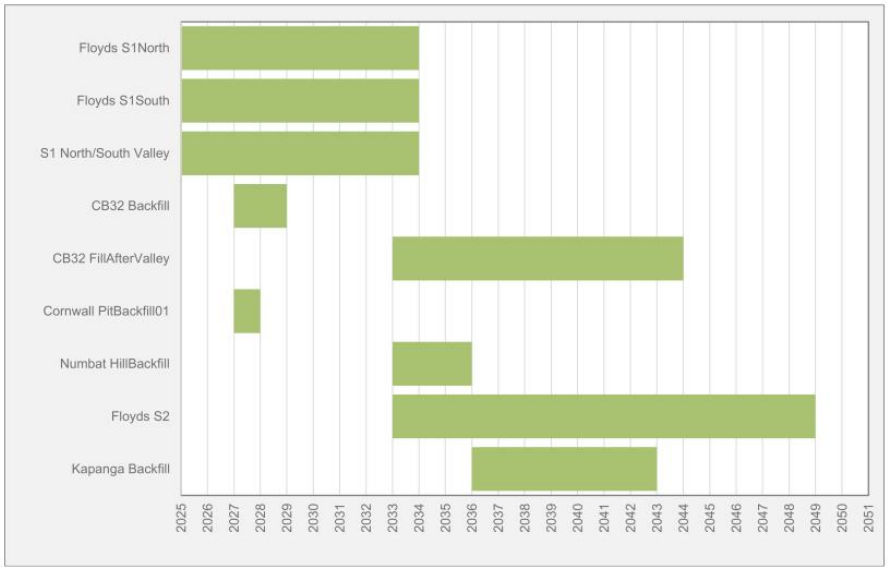
Table 13-2: Waste Dump Capacity and Percentage Filled

Dump Area / Name		Approval Status	Capacity (Mbcm)	Scheduled Dump Material (Mbcm)	Capacity Filled
Floyds	S1 North	Approved	14.9	14.9	100%
Floyds	S1 South	Approved	56.1	56.1	100%
Floyds	S1 North/South Valley	Approved	5.8	5.8	100%
Cornwall	Pit Back fill 01	Required 2026	1	1	100%
CB32	Backfill	Required 2026	13.2	13.2	100%
CB32	Fill After Valley	Required 2026	36.9	36.9	100%
Numbat	Hill Backfill	Required 2032	1.2	1.2	100%
Floyds	S2	Required 2033	61.9	36.5	59%
Kapanga	Backfill	Required 2035	64.3	64.3	100%
Floyds	S2Above1330	Not Required	24.2	0	0%
Floyds	S7	Not Required	131.4	0	0%
S8	Dump	Not Required	51.7	0	0%
TSF1	Fill After Rom	Not Required	5.8	0	0%
TSF	Off Rom Build	Not Required	0.8	0	0%
Total			**469.2**	**229.9**	**49%**

The chronological timeline of when these dump areas were utilized is provided in Figure 13-6.



Figure 13-6: LOM Active Dumping Areas



The key outcomes of the LOM mining and production schedule are shown in Table 13-3, which includes the annualized LOM production schedule for annual period. SLR notes that the updated pit designs incorporate steeper overall wall angles and a lower cut-off grade, resulting in a material reduction in scheduled waste volumes in the current LOM plan relative to the previous SK-1300 TRS.

Table 13-3 also outlines the greenhouse gas emissions baseline, calculated in accordance with the current Australian Government's Safeguard Mechanism requirements for emissions reductions and the goal of achieving net zero emissions by 2050.



Table 13-3 LOM Schedule as at June 30, 2025

	Units	Total LOM	2025 (Jul - Dec)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining															
Total Waste mined	Mt	**656.5**	4.9	10.8	33.2	33.1	34.2	31.4	31.2	38.6	45.0	46.0	42.9	43.7	43.2
Ore Mined (tailings)	Mt	**2.8**	0.5	2.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Mined (ex-pit)	Mt	**191.4**	3.5	6.6	12.8	7.5	9.1	13.1	12.3	9.7	5.2	6.1	8.7	9.5	9.7
Ore Mined Grade (ex-pit average)	%	**1.81**	1.55	1.72	1.99	1.88	1.98	2.20	2.04	1.75	1.57	1.68	1.85	1.94	1.65
Ore Mined Total	Mt	**194.1**	4.0	8.6	13.1	7.5	9.1	13.1	12.3	9.7	5.2	6.1	8.7	9.5	9.7
Total Strip Ratio (ex-pit)	Waste t/Ore t	3.43	1.41	1.62	2.59	4.44	3.74	2.40	2.54	3.99	8.68	7.48	4.91	4.57	4.47
Plant															

Plant															
Ore Processed (tailings)	Mt	**2.8**	0.5	2.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Processed (ex-pit & stockpile)	Mt	**161.8**	2.4	5.3	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Ore Processed Total	Mt	**164.5**	3.0	7.3	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Feed Grade (total average)	%	**1.90**	1.67	1.80	2.11	2.03	2.09	2.16	2.19	2.07	2.06	1.95	1.85	1.86	1.87
Operational Yield (Product t / Feed t)	%	**22.5**	21.6	25.6	27.1	24.7	25.3	26.4	27.1	25.4	25.1	23.3	21.9	22.1	22.3
Concentrate Product	kt	**37.0**	527	1,352	1,881	1,718	1,758	1,833	1,886	1,766	1,747	1,622	1,522	1,535	1,548
Environmental															
Baseline	kt CO_2e		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



	Units	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Mining													
Total Waste mined	Mt	45.3	46.8	43.5	20.7	19.4	9.2	8.0	7.7	7.5	7.5	2.8	0.0
Ore Mined (tailings)	Mt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Mined (ex-pit)	Mt	7.5	6.6	9.3	8.3	9.1	5.0	6.1	6.3	6.5	6.5	6.3	0.0
Ore Mined Grade (ex-pit average)	%	1.38	1.47	1.54	1.70	1.66	1.61	1.69	1.67	1.92	2.14	2.18	0.00
Ore Mined Total	Mt	7.5	6.6	9.3	8.3	9.1	5.0	6.1	6.3	6.5	6.5	6.3	0.0
Total Strip Ratio (ex-pit)	Waste t/Ore t	6.02	7.11	4.69	2.50	2.14	1.84	1.31	1.22	1.15	1.15	0.44	-
Plant													
Ore Processed (tailings)	Mt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Processed (ex-pit & stockpile)	Mt	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	1.2
Ore Processed Total	Mt	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	1.2
Feed Grade (total average)	%	1.85	1.74	1.63	1.70	1.67	1.69	1.67	1.63	1.83	2.08	2.11	2.39
Operational Yield (Product t / Feed t)	%	21.9	20.2	18.5	19.5	19.1	19.4	19.1	18.6	21.6	25.5	25.9	28.7
Concentrate Product	Mt	1,525	1,403	1,285	1,357	1,324	1,345	1,328	1,290	1,501	1,771	1,799	334
Environmental													
Emissions Intensity Baseline	kt CO_2e	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



13.6 Mining Equipment

The mining method explained in Section 13 is performed by conventional truck and excavator fleets. The productive mining fleets (dig units and the associated haul trucks) are shown in Table 13-4.

Table 13-4: Major Production Mine Fleet

Equipment Type	Dig Unit (or equivalent)	Truck Fleet	Mining Activity
Tier 1 Excavators	Hitachi EX3600 (350-tonne)	Caterpillar 785 (140-tonne)	Waste Mining
Tier 2 Excavators	Hitachi EX2600 (250-tonne)	Caterpillar 785 (140-tonne)	Ore Mining
Tier 3 Excavators	Hitachi EX1200 (120-tonne)	Caterpillar 785 (140-tonne)	Ore / Grade Control

Although a larger truck could be used with an EX3600, Greenbushes selected the Caterpillar 785 due to ramp widths and the operational and maintenance synergies associated with using a single truck type.

13.6.1 Equipment Estimate

The annual material movement capability of the equipment fleet is estimated based on operating hours and production rates (per operating hour) and used as the basis to estimate annual fleet number requirements. Table 13-5 summarizes the primary excavator and haul truck fleet over the LOM plan.

The current excavator fleet comprises of three excavator units and is expected to increase to four units by 2031. There are presently twenty-three 140-tonne capacity rear-dump trucks servicing material movement from the pit, which will increase in number throughout the LOM as a result of increased excavator capacity, pit footprint, and distance to dump locations. The operation is assumed to continue with contract mining; therefore, the contractor will be responsible for the fleet selection, replacement, and maintenance of all equipment, in addition to supplying the associated operational workforce, ancillary equipment, and drill and blast capacity.

SLR notes a material reduction in estimated fleet requirements, driven by lower waste mining quantities attributable to steeper wall angles incorporated in the pit designs and the adoption of in-pit waste placement within the Kapanga Pit void. The Kapanga void, located immediately east of the Central Pit, enables short haul distances to the in-pit dump. This approach also reduces waste sent to the ex-pit dump, which would otherwise require materially longer haul distances.



Table 13-5: Major Mining Fleet Summary

Equipment	H2025	2026	2027	2028	2029	Typical 2030–2047
Excavators						
Hitachi EX3600	1	1	1	1	1	1–2
Hitachi EX2600	2	2	2	2	2	2–3
Hitachi EX1200 / Komatsu PC1250	3	3	3	3	3	3
Total Excavators	**6**	**6**	**6**	**6**	**6**	**6–8**
Rear Dump Trucks						
Caterpillar 785 (140-tonne)	23	23	23	23	23	30



14.0 Processing and Recovery Methods

14.1 Process Overview

The Greenbushes operation produces a chemical grade 6% lithia concentrate (SC6.0) and a technical grade lithia concentrate (SC5.0 – 7.2) from hard rock lithium ore and reclaimed historical tantalum processing plant tailings. This is done through four existing processing plants, with a fifth to be commissioned in late-2025.

In 2025, the combined assumed throughput of TGP, CGP1, CGP2, and TRP was 5.85 Mtpa, producing approximately 1.4 Mtpa of SC6.0. With CGP3 coming online in 2025/2026, throughput plant capacity is projected to rise to 8.25 Mtpa, producing up to 1.8 Mtpa of SC6.0 concentrate.

The five processing plants and their nameplate and LOM capacities are summarized in Table

The five processing plants and their nameplate and LOM capacities are summarized in Table 14-1. SLR has reduced the LOM capacity of CGP2 and TRP based on recent operational performance.

Table 14-1: Nameplate and LOM Plant Capacities

Asset	Nameplate (Mtpa)	SLR Capacity (Mtpa)	Target Feed Grade (%)
CGP1	1.8	1.8	2.5
CGP2	2.4	2.4	1.8
TRP	2	2.0	1.4
TGP	0.35	0.35	3.7
Current Capacity	6.55	6.55	
CGP3	2.4	2.4	1.8
LOM Capacity	8.95	8.95	
Note: CGP3 is under construction and the TRP is forecast to cease production in 2028.			

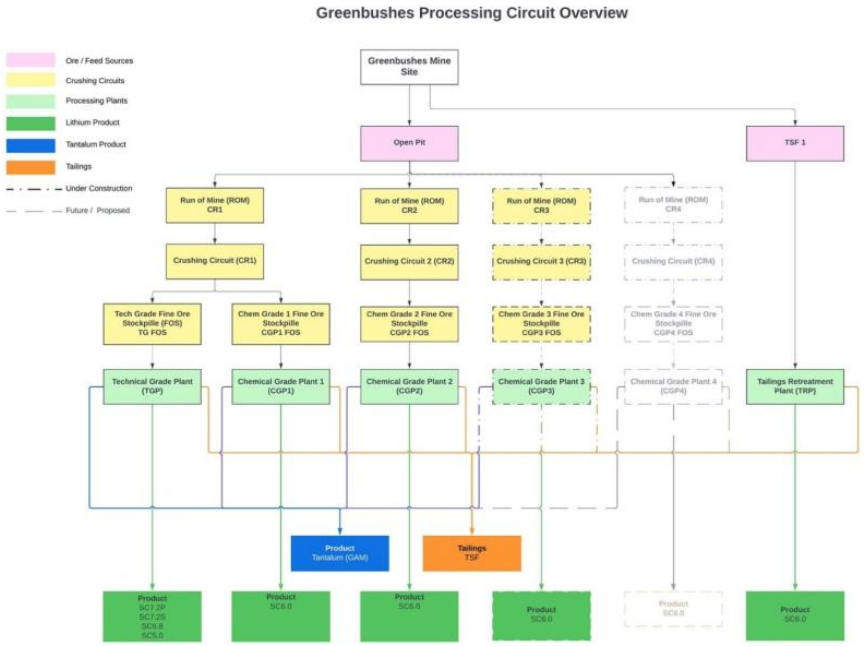
Each hard rock processing plant follows a similar design and receives ore from the open pit, with feed grade ranges optimized for each plant to handle progressively lower feed grades. Currently, Crushing Circuit 1 (CR1) supplies TGP and CGP1, while Crushing Circuit 2 (CR2) supplies CGP2. Crushing Circuit 3 (CR3), under construction, will serve CGP3. The TRP processes dry-mined tailings from historical tantalum extraction from TSF1 and only requires scrubbing before pumping to the TRP.

While Greenbushes primarily focuses on lithium, however tantalum and tin are also recovered during regular mining. A mining agreement between GAM and Talison requires tantalum and tin recovery in the hard rock processing plants. Each plant incorporates specific steps using gravity recovery and magnetic separation to capture a tantalum/tin concentrate, which is then bagged for GAM. GAM processes this on-site through its own dedicated processing facility.

Tailings from the hard rock processing, tailings reprocessing, and GAM's facilities are sent to the active tailings dam TSF4 for deposition and process water recovery.

Figure 14-1 shows an overview of the Greenbushes processing plant flowsheet.

Figure 14-1: Greenbushes Processing Overview – Block Flow Diagram



Source: Provided by the Company.

Figure 14-2 presents an aerial view of the site layout, illustrating the locations of the three crushing plants and five processing facilities in relation to the active mining zone, as well as the historical and current TSFs.

Figure 14-2: Greenbushes Process Plants – Aerial Image



14.2 Technical Grade Plant (TGP)

The TGP, originally built in 1983 as the "Lithium Plant," was designed to process high-grade spodumene ore mined into a lithium concentrate product. Over the years, the TGP has been upgraded to produce both technical and chemical-grade lithium products. The plant, now served by CR1 in campaign mode, can produce lithium concentrates ranging from SC5.0 to SC7.2, depending on customer requirements.

14.2.1 Crushing Circuit 1 (CR1)

The CR1 crushing circuit, constructed in 1992, was designed to crush hard rock tantalum and lithium ores, supporting both the now-decommissioned tantalum plant and the lithium plant (now known as the TGP) in campaign mode. This operation mode continues today, with CR1 now serving both the TGP and CGP1 plants.

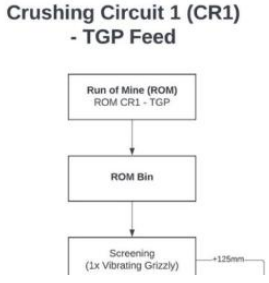
The process, typical for its time, follows a four-stage crushing setup: a primary jaw crusher, followed by secondary, tertiary, and quaternary cone crushers. Ore is reclaimed from the ROM stockpiles and fed into a ROM bin, where initial screening removes material below 125 mm. Oversized material goes to the primary jaw crusher, while screen undersize proceeds to a vibrating screen. Screened oversize is sent to a secondary cone crusher, with its output and screen undersize directed to a double-deck banana screen. A tertiary crusher processes material larger than 25 mm from the top deck, and material over 12 mm from the bottom deck goes to the quaternary crusher. Products from the tertiary and quaternary crushers are returned to the screen feed, with undersized material below 12 mm directed to a stockpile for either TGP or CGP1.

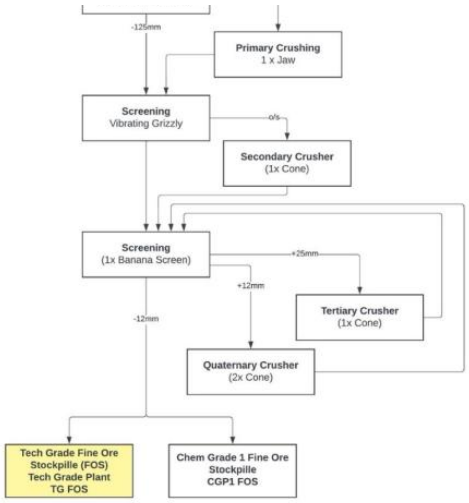
Much of the original CR1 equipment remains in use, though newer designs have been implemented in later chemical-grade plant circuits.

Figure 14-3 shows a block flow diagram of the CR1 feeding the TGP.



Figure 14-3: CR1 Crushing Circuit to TGP – Block Flow Diagram





14.2.2 Technical Grade Plant (TGP)

The TGP, initially called the "Lithium Plant" was renamed TGP when CGP1 came online in 2012.

The TGP is a relatively small, complex plant due to its limited space and many modifications, including some redundant equipment. It has a capacity of 350,000 tonnes of ore annually, with an average grade of 3.8% Li_2O, producing roughly 150,000 tonnes of spodumene concentrate. The plant sources ore from high-grade lithium zones with low iron content in the open pit.

TGP produces a range of technical grade lithium concentrates: SC7.2, SC6.8, SC6.5, and SC5.0, all with lower iron limits than chemical-grade products.

- Configuration 1: Produces SC7.2, SC6.8, and SC5.0, and SC7.2S.

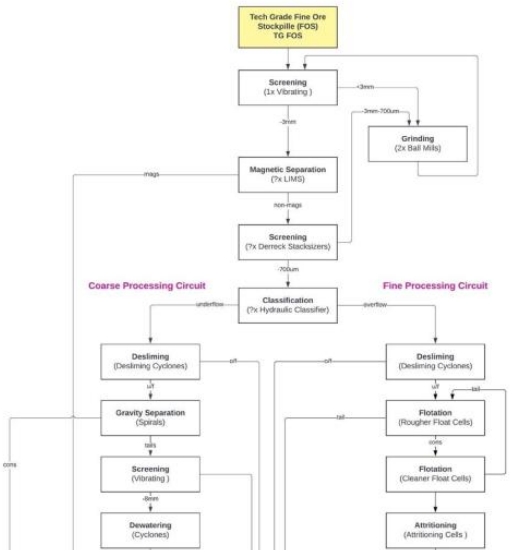


- Configuration 2: Combines the SC5.0 and flotation concentrate circuits to produce SC6.5 and SC6.8.
- Configuration 3: Produces a standard chemical-grade SC6.0, blended with output from other chemical-grade plants.

All products are shipped in 1,000 kg bags or bulk, except SC6.8, which is bagged only. TGP products are graded by particle size using screening and fluid bed classification, and all products undergo treatment to remove flotation reagents before bagging to meet customer requirements.

Figure 14-4 shows an overview of the TGP processing flowsheet.

Figure 14-4: Technical Grade Plant – Block Flow Diagram



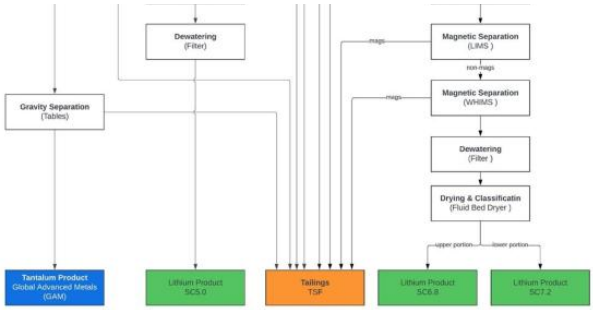


Figure 14-5 shows the grinding mills associated with the TGP. At Talison's request, all images were limited to the external areas of the processing plant, with no photography allowed inside the plant buildings due to potential intellectual property (IP) concerns. Despite these photography restrictions, SLR was granted full access to the interior of the processing building for necessary inspections.

Figure 14-5: Technical Grade Plant



14.2.2.1 Grinding and Classification Circuit

TGP feed is reclaimed from the stockpile by a front-end loader and conveyed to a primary screen. Oversized material from this screen is sent to the ball mills, with its discharge returning to the screen fitted with a 3 mm mesh. Material under 3 mm undergoes low-intensity magnetic separation (LIMS) to remove iron contaminants, which go to tailings. The remaining nonmagnetic material is screened at 0.7 mm. The +0.7 mm fraction recirculates to the ball mill, while the -0.7 mm fraction moves to hydraulic classification. Classifier underflow is sent to coarse processing, and overflow goes to fine processing.

14.2.2.2 Coarse Processing Circuit

The coarse classifier marks the start of the coarse processing circuit, which solely produces SC5.0. Classifier underflow is deslimed with cyclones then processed through a spiral and table gravity circuit to produce a final tantalum product. Tailings from this circuit are screened at 0.8 mm; oversize goes to tailings, and undersize is dewatered and filtered to produce the SC5.0 (glass-grade) product. SC5.0 is then dried, iron contaminants are removed via magnetic separation, and stored in a 180-tonne silo for packaging and shipment. This circuit operates only when there is demand for SC5.0 and can be bypassed otherwise.

14.2.2.3 Fines Processing Circuit

Classifier overflow marks the start of the fines processing circuit, producing the SC6.0, SC6.8 and SC7.2 products. Classifier overflow is first deslimed with cyclones, then conditioned with reagents before spodumene rougher flotation. The flotation concentrate is upgraded in two cleaner flotation stages, followed by attritioning and magnetic separation (LIMS and WHIMS) to remove iron contaminants. The non-magnetic spodumene concentrate is filtered and dried in a fluid bed dryer. The dried concentrate from the lower dryer section forms the final SC7.2 product, stored in a 250-tonne silo for packaging and shipment. Fines from the upper dryer section go to an air classifier; the underflow is the SC6.8 product, which is also stored, while the overflow is recycled back into the process.

14.3 Chemical Grade Plant 1 (CGP1) Processing Circuit

CGP1 began operation in 2012, specifically designed to produce chemical-grade lithium with a minimum 6% Li_2O and up to 1% iron content. The plant's design incorporated many lessons learned from the evolution of the TGP. It continued to use Crusher 1 as the feed source, operating in campaign modes to supply low-iron ore for TGP from selected pit areas, while also running extended campaigns to meet CGP1 production needs.

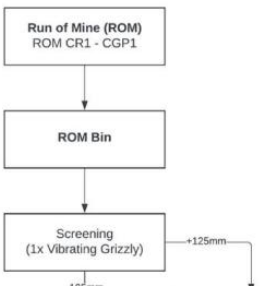
14.3.1 Crushing Circuit 1 (CR1)

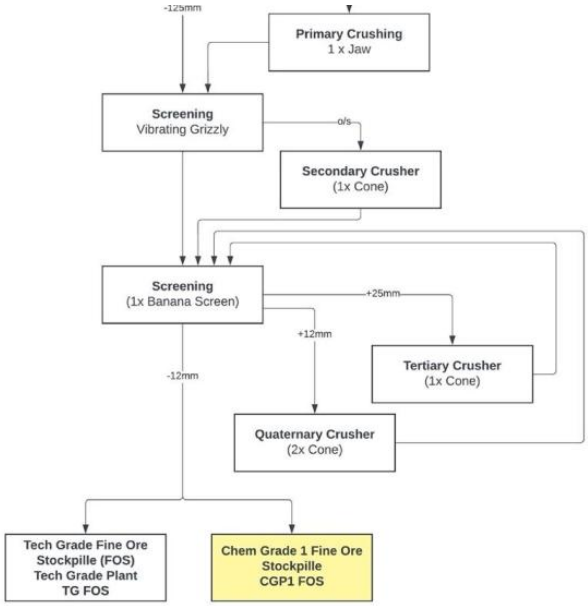
The CR1 operation remained largely unchanged from when it supplied the Lithium Plant (later renamed TGP) and the now-decommissioned tantalum plant. Its main function was to produce CGP1 feed for a dedicated stockpile, with brief campaign runs to crush ore for TGP, which was transferred directly to the TGP processing facility. The flowsheet is detailed earlier in Section 14.2.1.

Figure 14-6 shows a block flow diagram of the CR1 feeding CGP1.



Figure 14-6: CR1 Crushing Circuit to CGP1 – Block Flow Diagram





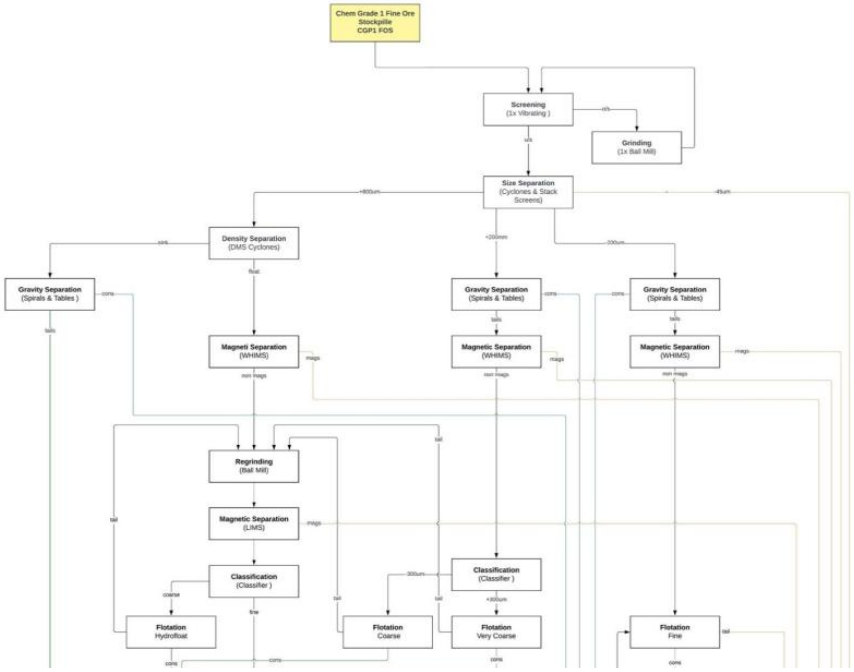
14.3.2 Chemical Grade Plant 1 (CGP1)

CGP1 was constructed in 2012 and was the first dedicated SC6.0 chemical grade production facility. It was designed for a feed grade range from 2.5 to 2.7% Li_2O—lower than TGP's feed grade but still high by industry standards. CGP1 initially processed 160 tph (1.3 Mtpa). Upgrades have since increased capacity to 250 tph (approximately 2.0 Mtpa). Unlike TGP, CGP1 includes heavy media separation and separates flotation feed into coarse and fine streams, later combined with the Dense Medium Separation (DMS) product to yield the final SC6.0 concentrate.

The flotation and filtration sections were retrofitted into a decommissioned plant, while the DMS circuit was housed in a new building next to this structure. CGP1's layout reflects improvements from the TGP flowsheet, offering enhanced space and accessibility for operators and maintenance compared to the compact TGP.

Figure 14-7 shows a block flow diagram of the CGP1 processing flowsheet.

Figure 14-7: CGP1 – Block Flow Diagram



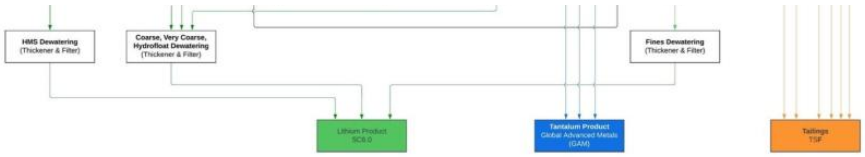


Figure 14-8 shows the exterior of the CGP1 processing facility.

Figure 14-8: Chemical Grade Plant 1 – External View



14.3.2.1 Grinding and Classification

Plant feed is reclaimed from the CR1 stockpile and conveyed to the grinding circuit. It first passes through a primary vibrating screen, where oversize material feeds into a 3.6 m x 4.06 m ball mill, operated in a closed circuit. Screen undersize material is directed to the primary screening circuit, which uses four five-deck Derrick Stacksizers to produce four-size fractions. The coarsest fraction (+800 µm) goes to the HMS circuit, while intermediate fractions (-800+200 µm) are processed by WHIMS, followed by hydraulic classification and separation into the coarse and very coarse flotation circuits. The fine fraction (-200+45 µm) is processed by WHIMS and sent to the fine flotation circuit. Stacksizer undersize (<45 µm) is sent to the TSF. Multiple classification stages throughout the flowsheet remove fine slimes that could disrupt processing.

14.3.2.2 Heavy Media Separation (HMS) – (-3.0 mm + 800 µm)

The +800 µm size fraction is processed in an HMS cyclone at a slurry feed specific gravity of around 2.55, adjusted with ferrosilicon. The high-density sink product is screened and washed to remove residual ferrosilicon, then filtered on a horizontal vacuum filter to form one of the three concentrate products blended into the final SC6.0 product. The HMS float product is sent to the regrind circuit for further processing.

14.3.2.3 Intermediate Fraction (-800 µm + 200 µm)

The intermediate screen fraction (-800+200 µm) is processed by WHIMS to remove the magnetic portion, which is sent to the TSF thickener. The non-magnetic fraction is classified hydraulically into coarse (-300+200 µm) and very coarse (-800+300 µm) fractions, each feeding separate flotation circuits. The coarse and very coarse flotation circuits consist of multiple roughing and cleaning stages, producing SC6.0 final products, which are then filtered on

separate horizontal vacuum filters. These filtered products are combined with the final concentrate from the HMS and fines flotation circuits. Tailings from the coarse and very coarse flotation circuits are sent to the regrind circuit for further processing.

14.3.2.4 Fine Fraction (-200 µm + 45 µm)

The fine screen fraction is processed by WHIMS, and the magnetic portion is sent to the tailings thickener. The non-magnetic portion is sent to the fine flotation circuit, which also receives feed from the regrind mill classifier overflow. The fine flotation circuit includes multiple roughing and cleaning stages to produce a concentrate that is sent to a filter belt and later combined with the HMS, coarse, and very coarse concentrates to form the SC6.0 product. The fine flotation tailings are considered waste and are directed to the tailings thickener.

14.3.2.5 Regrinding and Hydrofloat Flotation

The HMS float product, along with the coarse and very coarse flotation tailings, is reground in a regrind mill and then separated by a hydraulic classifier into two size fractions. The coarse fraction is processed in the regrind (Hydrofloat) flotation circuit, producing a final flotation concentrate that is directed to the coarse flotation concentrate filter belt. The tailings from the regrind (Hydrofloat) flotation are recycled back to the regrind ball mill. The fine fraction from the hydraulic classifier is sent to the fine flotation circuit.

14.3.2.6 Tailings Thickening

Tailings, primarily from the -45 µm fraction, fines flotation circuit tails, desliming stages, and LIMS and WHIMS magnetic streams, are directed to a single tailings thickener. The thickener underflow is pumped to the TSF, while the thickener overflow is recycled as process water back into the system.

14.3.2.7 Final Concentrate (SC6.0)

The final SC6.0 concentrate is produced by combining the concentrates from the HMS sinks and the very coarse, coarse, and fine flotation circuits. These four streams are dewatered separately on parallel filter belts, then merged on a single conveyor belt that transports the combined product to the final concentrate storage shed for SC6.0.

14.4 Chemical Grade Plant 2 (CGP2) Processing Circuit

CR2 & CGP2, both commissioned in 2019, were designed to process 2.4 Mtpa to produce a 6% Li_2O concentrate, meeting SC6.0 product specifications. Unlike CGP1, CGP2 uses a dedicated, revised crushing circuit (CR2) design, which has reduced from four to two crushing stages, with High-Pressure Grinding Rolls (HPGRs) in the secondary stage. CGP2 flowsheet closely resembles CGP1 but includes several upgrades based on operational insights from CGP1 and comminution studies.

Key features of CGP2:

- Increased feed capacity and a target feed grade of 1.8% to 2.3% Li_2O.
- Enhanced monitoring with a METSO On Stream Analyzer (OSA) and Particle Size Analyzer (PSA).
- DMS circuit with three cyclones in a duty/standby/standby setup.
- Two tailings thickeners to handle capacity constraints identified in CGP1.

Notable modifications include:

- -25 mm HPGRs replacing the -12 mm ball mill circuit.
- Simplified layout for better flow, pumping, and maintenance access, with overhead cranes and rerouted walkways.
- Oriented HMS circuit for smoother conveyance of products to WHIMS and the tantalum circuit.
- Gravity-feed design in the coarse flotation circuit above the regrind mill.
- Addition of WHIMS for removing magnetics from DMS sink product.
- Staggered fines flotation cells for gravity-fed recleaner and cleaner tail flows.
- Oriented concentrate filtration circuit for efficient conveyance to sink filters.

- Elevated deslime and dewatering cyclone clusters for gravity feed to ground-level thickener circuits

Most other changes focus on plant layout and scaling selected equipment to manage lower-grade feed and address CGP1's bottlenecks.

14.4.1 Crushing Circuit 2 (CR2)

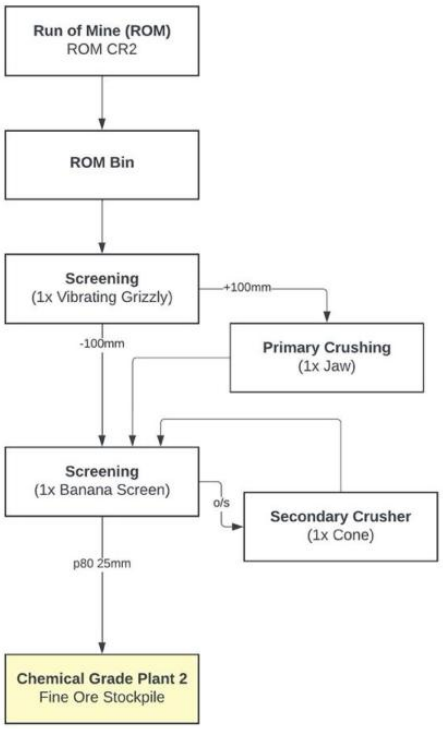
CR2 uses a simplified two-stage crushing process at 500 t/h (2.4 Mtpa on a 4,800-hour schedule) to produce fine ore at 80% passing 25 mm for CGP2 feed. ROM ore is trucked to the pad and stored in separate stockpiles for blending. The setup resembles CR1, with four "fingers" designated for different material grades to blend feed before crushing.

Ore is reclaimed and blended from these stockpiles by a front-end loader, which feeds the ROM bin. A variable-speed apron feeder transfers ore to a vibrating grizzly with 100 mm spaced bars. Oversized material goes to a Metso C160 primary jaw crusher, which is crushed and combined with undersize material on the discharge conveyor.

Primary crushed ore is screened on a single-deck banana screen. Oversize is directed to the secondary feed bin and then to a secondary cone crusher, with the product returned to the screen. The screen undersize (P80 25 mm) is conveyed to the fine ore stockpile, which has a live capacity of 7,200 t and a total capacity of approximately 56,000 t.

Figure 14-9 shows a block flow diagram of the CR2 feeding CGP2.

Figure 14-9: Crushing Circuit 2 – Block Flow Diagram



14.4.2 Chemical Grade Plant 2 (CGP2)

CGP2 was designed based on a similar flowsheet to CGP1, incorporating improvements from CGP1 to address bottlenecks, improve operational and maintenance access, and handle lower-grade material with increased waste (as outlined above).

Figure 14-10 shows a block flow diagram of the Chemical Grade Plant 2 (CGP2) processing flowsheet.



Figure 14-10: CGP2 – Block Flow Diagram

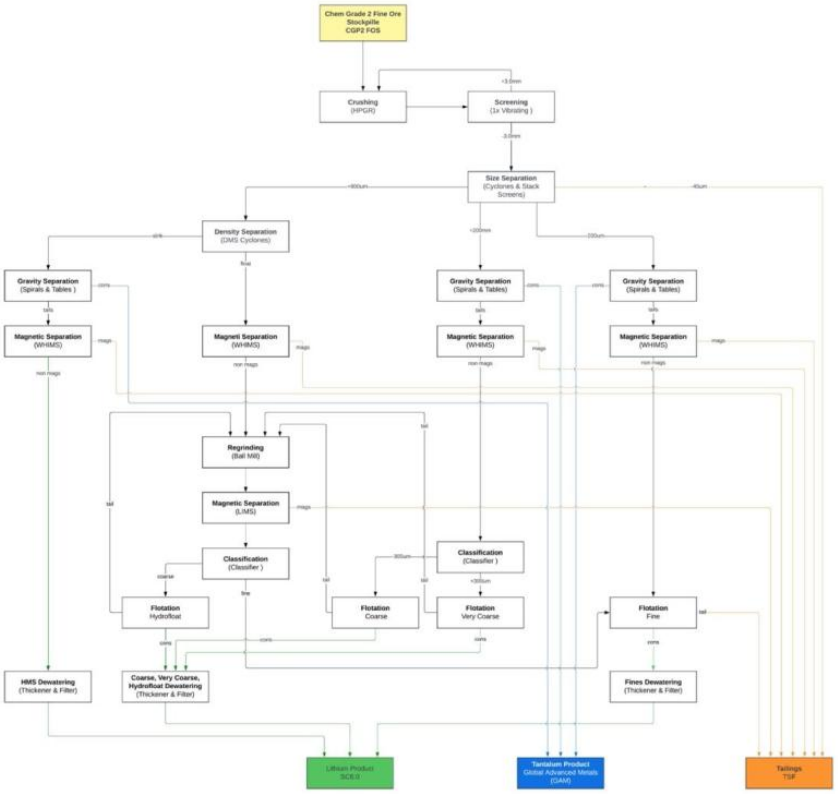


Figure 14-11 shows the exterior of the CGP2 processing facility.



Figure 14-11: Chemical Grade Plant 2 – Exterior View



14.4.2.1 HPGR Circuit

Ore from the fine ore stockpile is fed to the HPGR circuit by a reclaim conveyor, moving to HPGR feed bins through transfer conveyors. Two HPGR units operate in a duty/standby setup. The feed rate, monitored by a weightometer on the transfer conveyor, is controlled by adjusting the reclaim feeder speeds. The HPGR product goes to primary screens, where undersize (-3.0 mm) is sent to the wet plant, and oversize is recycled back to the HPGR.

14.4.2.2 Classification

The -3 mm HPGR product is directed to the primary screening circuit with five-deck Derrick Stack Sizers, following the CGP1 classification flowsheet.

14.4.2.3 HMS, Intermediate Fraction, Fine Fraction, Regrind & Hydrofloat, Tails Thickening

These sections replicate the CGP1 flowsheet, with the primary change being the addition of WHIMS magnetic separation on the DMS sink product.

14.5 Chemical Grade Plant 3 (CGP3) Processing Circuit

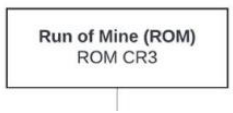
CR3 and CGP3 are designed for a 2.4 Mtpa throughput at a reduced feed grade compared to CGP1 of 1.8–2.0% Li_2O. The design closely follows CGP2's flowsheet, with adjustments focused on improved accessibility, debottlenecking, and footprint modifications for the new location. Both the crushing and processing plants are under construction and are expected to begin production by late-2025.

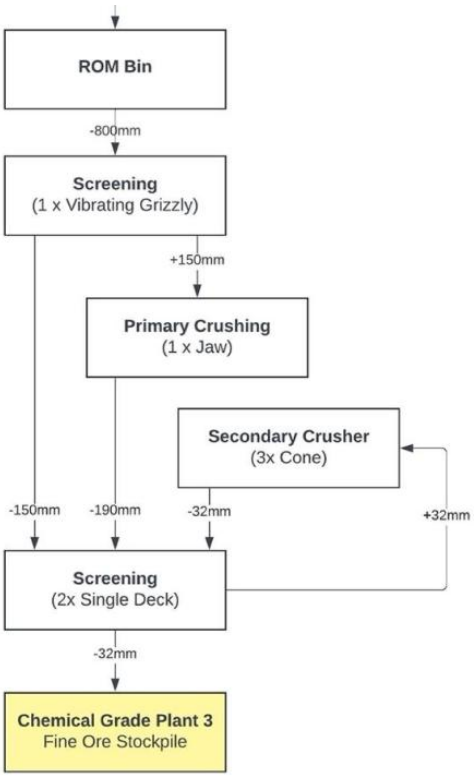
14.5.1 Crushing Circuit 3 (CR3)

CR3 is almost identical in design to CR2, with the main difference being the location of the crushing circuit relative to the processing plant. This requires rerouting the final product conveyor system to accommodate the fine ore stockpile's new position relative to CR2/CGP2.

Figure 14-12 shows a block flow diagram of the CR3 feedingCGP3.

Figure 14-12: Crushing Circuit 3 – Block Flow Diagram



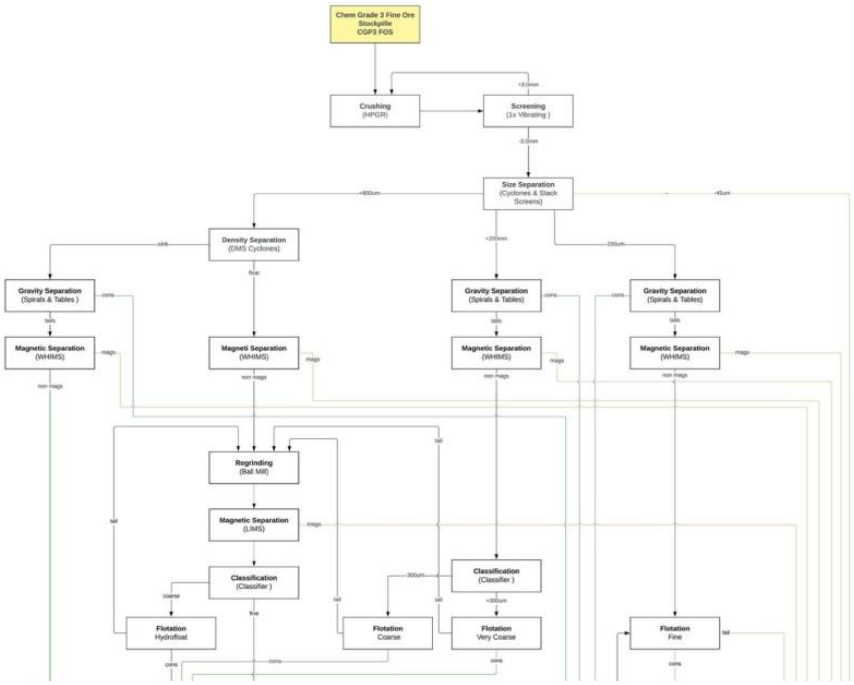


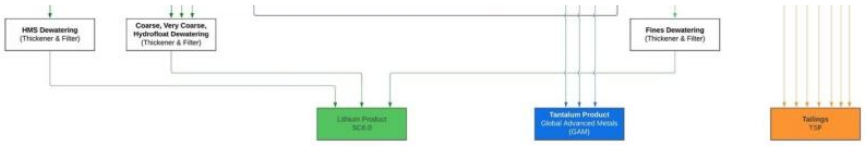
14.5.2 Chemical Grade Plant 3 (CGP3)

CGP3 has a flowsheet similar to CGP2, with some layout and process improvements, but remains fundamentally the same in design.

Figure 14-13 shows a block flow diagram of the CGP3 processing flowsheet.

Figure 14-13: CGP3 – Block Flow Diagram





14.6 Tailings Reprocessing Plant (TRP)

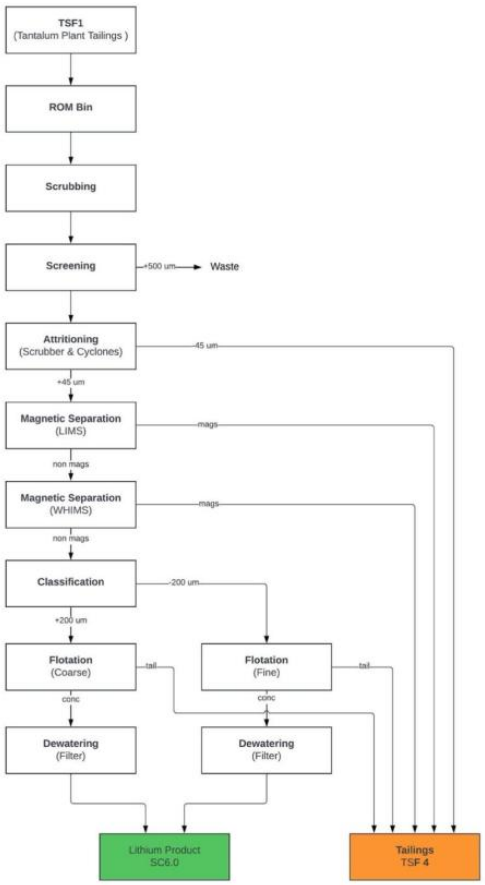
The TRP began operations in 2022 to process 2.0 Mtpa of tailings with 1.4% Li_2O, producing approximately 180,000 t of SC6.0. The TRP recovers historic tantalum tailings from TSF1, working from the surface down to 7 m. These tailings contain more lepidolite and other non-spodumene lithium minerals compared to the usual spodumene feed to the other processing plants onsite.

After initial scrubbing and desliming, the processing flowsheet resembles CGP1, CGP2, and CGP3, coarse and fine flotation circuits but no Dense Media Separation (DMS) due to the lack of coarse material (+800 µm). There is also no recovery setup for tin or tantalum, and magnetic materials are sent to tailings. TRP tailings are returned to a shared tailings tank and sent to TSF4.

The TRP shares much of its flotation design with CGP2 and CGP3 but has simpler controls, no online OSA or PSA, and is often used as a training ground for new operators before they move on to more complex chemical grade plants.

Figure 14-14 shows a block flow diagram of the Tailings Reprocessing Plant.

Figure 14-14: TRP – Block Flow Diagram



14.6.1.1 Reclaiming, Scrubbing, and Screening

Ore is reclaimed from the TSF1 surface by dry mining and transported to a scrubbing circuit, where water is added to fluidize the tailings. Initial grit (+500 µm) is removed, followed by desliming and attrition stages to liberate and remove fine particles (-45 µm).

14.6.1.2 Magnetic Separation

The deslimed feed passes through LIMS and WHIMS to remove magnetic material and reduce iron content. Magnetics are sent to the tailings storage tank.

14.6.1.3 Classification

The deslimed, non-magnetic material is classified in a hydraulic classifier into coarse (-500+200 µm) and fine (-200+45 µm) fractions, each fed to separate flotation circuits.

14.6.1.4 Fine and Coarse Flotation

Each flotation circuit has multiple roughing and cleaning stages. Final tailings from both circuits are sent to the tailings tank, while concentrates are dewatered on separate filter belts and combined on a single conveyor to the concentrate storage shed.

14.6.1.5 Tailings

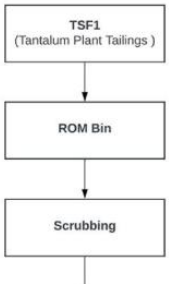
Combined TRP tailings are pumped to the tailings storage tank, which directs material to TSF4.

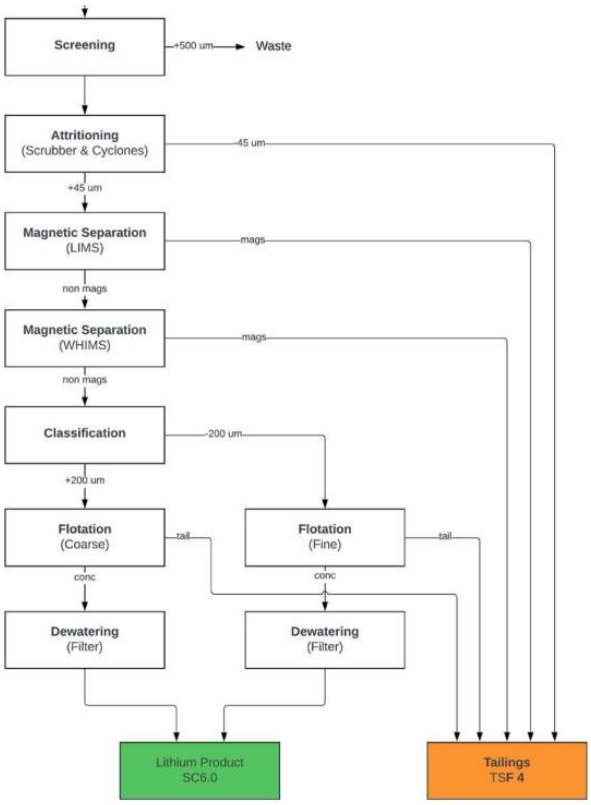
Figure 14-15 shows an exterior view of the TRP concentrate storage sheds from the TRP main building.



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Figure 14-15: TRP Concentrate Storage Sheds





14.7 Final Product

14.7.1 Chemical and Technical Grade Products

14.7.1.1 Chemical Grade

Each chemical grade plant aims to meet SC6.0 specifications by adjusting sub-stream grades within the plant as needed. Each plant has two 5,000-tonne storage bays, offering around a week of storage capacity. The port provides an additional 80,000 tonnes of storage for SC6.0 concentrate. Concentrates are sampled on-site before transport to the port, but are not blended at the port, as they are verified to be on grade before shipment.

14.7.1.2 Technical Grade

The TGP produces SC5.0, SC6.0, SC6.5 and SC6.8. All products, except SC6.8 and SC6.0, are shipped in 1,000 kg bags or in bulk. SC6.8 is shipped exclusively in 1,000 kg bags. The SC7.2 product is stored in a 250-tonne silo before packaging and shipment.

14.8 Plant Yield

Greenbushes has traditionally used mass yield as a performance indicator for its processing plants due to the consistent mineralogy of the ore feed. However, as mining expands into new areas within the lease, this focus may shift to the industry standard of Li_2O recovery.

$$Mass\ Yield\ (\%) = \frac{Concentate\ Tonnes}{Feed\ Tonnes} \times 100\%$$

$$Li_2O\ Recovery = \frac{(Concentrate\ Li_2O\ Grade\ \times\ Concentrate\ Tonnes)}{(Feed\ Li_2O\ Grade\ \times\ Feed\ Tonnes)} \times 100\%$$

Historically, Greenbushes has mined lithium ore from the main open pits (C1, C2 and C3 pits), primarily containing the lithium mineral spodumene. This consistency allowed for comparisons of feed chemical analysis with the performance of CGP1 and CGP2 based on mass yield rather than Li_2O recovery.

Greenbushes has developed a plant yield model to forecast plant performance using head feed assays, which are back-calculated into resource and block models. However, no comprehensive data exists for predicting recovery from the TRP due to the variability in TSF1 mineral deposits

data exists for predicting recovery from the TRP due to the variability in TSF mineral deposits. To address this, Greenbushes has monitored the last two years of TRP production to develop a standalone recovery model.

14.8.1.1 CGP1

The Li_2O data used for the LOM modeling, filtered for optimal plant conditions, falls in the high-grade range above the 2.5% target set by mining. For 2024, with a projected head feed of 2.5% (slightly outside the model's range), the yield model was adjusted by a scaling factor of 0.961 (calculated as 2.5/2.6, where 2.6% is the lowest Li_2O value in the modeled data set). This factor was applied to scale down the yield model accordingly.



$$Mass\ Yield\ (\%) = \Big[0.478906 - 1.36102 * Fe_2O_3 - 0.43485 * MgO - 0.09872 * K_2O - 0.03688 * Na_2O + 0.614235 * CaO - 0.02791 * Al_2O_3 + 0.656091 * P_2O_5 + 0.128114 * Li_2O + 106.0284 * \left(\frac{Fe_2O_3}{Si_2O}\right) - 1.19539 * \left(\frac{MgO}{K_2O}\right)\Big] * 0.961$$

14.8.1.2 CGP2

The Li_2O data used for modeling, filtered for optimal plant conditions, is concentrated in the high-grade range above 1.8%. For 2024, with a projected head feed of 1.8% (outside the model's range), the yield model was adjusted by a scaling factor of 0.91 (calculated as 1.8/2.0, similar to CGP1 adjustments).

$$Mass\ Yield\ (\%) = [0.182 + 0.102 * Li_2O - 0.0563 * K_2O] * 0.91$$

14.8.1.3 TRP

$$Mass\ Yield = 0.06508509 + 0.086444713 * Li_2O - 0.047534986 * Slimes$$

$$Average\ slimes = 1.55$$

14.8.1.4 Technical Grade Plant

The TGP has shown stable performance over an extended period, supported by a high and consistent feed grade, resulting in steady mass yields and Li_2O recoveries. However, the LOM plan forecasts a drop in feed grade to the end of the TSF. An average yield was applied to the LOM based on recent operational performance and forecast grades.

14.8.1.5 Chemical Grade Plant 1

CGP1 has maintained consistent performance over time, achieving the highest recoveries and mass yields among the plants, with a slight recovery increase over the past two years.

14.8.1.6 Chemical Grade Plant 2

CGP2 was commissioned in September 2019, then placed on care and maintenance from March 2020 to April 2021 due to market demand. It resumed production in May 2021 and has operated steadily since. CGP2's recovery initially lagged at around 50%, but improvements have raised it to 67%. Year-to-date results show slightly lower recovery despite a marginally higher feed grade.

14.8.1.7 Tailings Reprocessing Plant

The TRP was anticipated to have low, variable recovery due to the inconsistent composition of reclaimed tailings feed. Recovery is highly affected by the presence of slimes (<45 µm), which varies depending on the mining and reclaim location around the TSF.



15.0 Infrastructure

Greenbushes Mine is a mature operation supported by extensive on-site and off-site infrastructure.

On-site infrastructure includes security fencing with controlled access, a robust communications network, access and interior roads, administrative offices, and various operational facilities. Key infrastructure includes the Mine Services Area (MSA), which supports maintenance for heavy and light equipment and houses mining technical services offices. The site also includes warehousing, workshops, crushing plants, processing plants, explosives storage facilities, a water supply and distribution system with storage dams, a power supply network, a laboratory, fuel storage and delivery systems, a reverse-osmosis water treatment plant, health and safety training offices, a mine rescue area, storage sheds, and waste management facilities for mine and miscellaneous waste.

The site includes four tailings storage facilities – TSF1, TSF2, TSF3, and TSF4 which are integral to the mining operations. Waste rock facilities continue to expand, supporting ongoing mining operations.

The newly commissioned 132 kV power line provides enhanced electrical capacity to meet growing operational demands. Additionally, the new site camp, completed in January 2024, accommodates a larger workforce, addressing staffing needs associated with expanded mining and processing activities.

Transport of the spodumene concentrate is by truck to the Port of Bunbury, located 90 km west of the site, for export. While current facilities support efficient logistics, a non-operational rail line north of the site connecting Greenbushes to Bunbury exists and has been under evaluation as a future transport option however the recently completed study (December 2025) concluded that whilst recommissioning was technically feasible, it was not economically feasible at this time.

Future infrastructure projects under consideration include the construction of a mine access road to bypass Greenbushes town and reduce truck traffic.

Figure 15-1 provides an overview of the Greenbushes site layout, including the location of processing plants.

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Figure 15-1: Overall Layout





15-2

15.1 Site Access

Greenbushes is primarily accessed via the South Western Highway, which provides direct connectivity from Perth, approximately 250 km to the north. This route facilitates the transport of personnel and supplies. The highway also runs through Bridgetown, a sizable town located about 20 km south, further supporting logistical access and support. An alternative route is via the Brockman Highway, which connects Greenbushes with other towns like Nannup, offering flexibility for reaching the site.

Once the lithium concentrate is processed, it is transported by truck along the South Western Highway, passing through towns such as Donnybrook, before reaching Bunbury Port, approximately 90 km away. This direct road route ensures efficient and reliable transport of the product for export.

Future infrastructure plans being considered include a proposed bypass around Greenbushes to reduce congestion and enhance safety by diverting heavy trucks away from residential areas. The bypass is designed to accommodate an expected traffic volume of 200 movements per day by 85-tonne B-doubles. Design drawings have been completed and submitted to Main Roads WA for review.

15.1.1 Rail Access

The Operation is located near existing rail infrastructure. The Northcliffe branch railway is situated approximately 4 km north of the mine site. This rail line, managed by the Pemberton Tramway Company under an agreement with the Public Transport Authority, is currently under review for rehabilitation.

A feasibility study has recently been completed (December 2025) to assess refurbishing the rail line for efficient transport of lithium concentrate and other bulk materials to (and from) Bunbury Port and northern destinations. On-ground activities, including infrastructure site surveys and assessments, were completed as part of the study. The final report, reviewed by Talison shareholders and the State Government, concluded that the refurbishment of the rail was considered not to be economically feasible at this time. SLR notes this option is not included in the LOM plan.

15.1.2 Airport

The nearest public airport to Greenbushes is in Manjimup, located approximately 60 km to the south (Figure 3-1). This small local airport features a 1,224-meter asphalt runway, suitable for

smaller aircraft operations. For commercial flights, the closest option is the Busselton Margaret River Airport, around 90 km northwest near Busselton. This regional airport provides connections to major cities, including direct flights to other state capitals. Perth Airport provides international flight connections and is located approximately 250 km north.

15.1.3 Port Facilities

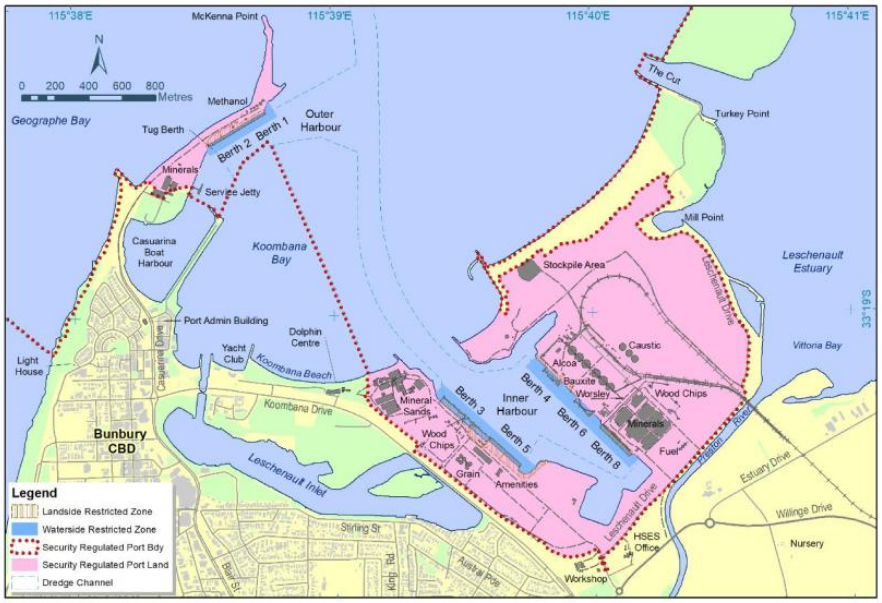
Port facilities are located at the Port of Bunbury (refer Figure 15-2), roughly 90 km to the north. Bunbury is a key bulk-handling port in southwestern Western Australia, with specialized infrastructure for efficient loading and shipment of bulk materials. The facilities include a dedicated bulk storage shed at Berth 8, where spodumene concentrate is stored prior to shipping.

Vessels docking at Berth 8 can be up to 225 m in length, accommodating ships with a permissible draft of 11.6 m. The berth features a permanent ship loader capable of handling

bulk materials at rates between 1,500 to 2,000 tonnes per hour, depending on the setup. The loading process can be fed either directly from bulk storage or via road hoppers, optimizing efficiency for outbound shipments.

Talison operates two storage sheds at the Bunbury Port and maintains additional peripheral sheds in Picton, near Bunbury. Forecasted storage, including production from CGP3, is expected to remain manageable using the current facilities. However, port shutdowns or shipping delays could create temporary pressure on shed stocks. To mitigate this risk, Talison can access other bulk storage options within the Bunbury area if necessary. This approach was utilized in 2023/24, when an additional 150,000 tonnes of concentrate were stored offsite, allowing production to continue uninterrupted. SLR notes that Fremantle port is also utilized for export, however this is only minor tonnages as compared to the Bunbury port.

Figure 15-2: Port of Bunbury - Berth 8



Source: Southern Ports 2024.

15.2 Power Supply

The Operation is powered by two separate supplies through the Western Power's South West Interconnected System (SWIS). The primary supply is a 132 kV transmission line running 14 km from the Hester (HST) substation in Bridgetown to the Greenbushes Lithium Mine Substation (GLM) on site. This line, along with the 132 kV HST and GLM substations, is fully operational and managed by Talison, including the internal site network. This line has a 120 MVA capacity, currently handling about 21 MVA, and uses two 132/22 kV transformers operating with N-1

redundancy with demand below 60 MVA. The current contracted maximum demand (CMD) is 40 MVA, with a request to increase to 65 MVA for future needs.

The secondary supply is a 22 kV distribution line from Bridgetown to the Northern Incomer Substation SB16, serving only the Mine Services Area. This line has a 20 MVA regulator, with a current load of about 500 KVA and a CMD of 1 MVA. This supply will be decommissioned after the internal 22 kV network upgrade, consolidating all power through the 132 kV network by early 2026.

The upgrade of the 22 kV network is critical to support the site's transition to a fully 132 kV-powered system and to address current limitations. Western Power has requested the removal of load from the aging Northern and Southern 22 kV feeders, as their infrastructure requires decommissioning to reduce operational risks. Additionally, a 2021 external report identified that certain sections of the network would face overloading as the site transitions to 132 kV, with subsequent projects further exacerbating these risks. Without the 22 kV upgrades, the site cannot fully transition to 132 kV as the existing network would be unable to handle the increased demand, leading to potential system failures.

15.3 Water Supply

15.3.1 General Overview

The water supply system for the Operation relies entirely on rainfall with a median rainfall for the area of 918 mm per annum (per historical records (1893-2024 mostly in winter)) and surface water runoff to a network of relatively small dams. A small component of groundwater inflow to mine pits or water supply dams can be considered to be delayed delivery of rainfall runoff and is almost insignificant relative to other flows.

Water supply security must be considered in the context of water demand, which also varies seasonally and in line with production changes. Water demand comprises process water demand (as of the last report, about 70 ML/d or 26 GL/y, rising to a maximum projected demand of 85 ML/d or 31 GL/y) and demand for standpipes (for dust suppression in the Mine, less than 1 GL/y).

Process water is currently supplied to the TGP, CGP1, CGP2, and TRP. TRP is scheduled to cease operations at the end of 2028, while a new plant CGP3 is forecast to commence operations in late 2025. Because the density of slurry from TGP is very low (measurements in 2021-23 showed 3.7% w/w), process water demand is dominated by TGP. In fact, an assumption of 2% w/w in recent modeling (GHD 2024) suggests that 50% of process water demand is being driven by TGP.

The current water supply is limited and a key risk for ongoing operations. The water supply system appears to be adequate for the current rate of processing; however, there is a risk it will not be adequate to support the expansion of production when CGP3 commences should demand by TGP continue to be high. SLR notes the TRP is forecast to cease production in early 2028, inline with the full production of CGP3.

Historically, the water management approach was to operate plants at full capacity until the water supply was inadequate, SLR notes that this has never been known to occur; however, CGP3 is planned to fully commissioned by late 2026. More recently, Talison has developed a water management system incorporating a trigger action response plan (TARP), water supply risk evaluation, improved monitoring and scenario modelling to provide improved decision making for water management should supply for production be at risk. If water supply starts limiting production a phased approach to plant management is recommended to allow minimal



impact of revenue (as has been considered in the recently developed water management system). Recent updates to the mine water balance indicate however that sufficient storage should be available in almost all scenarios, as discussed further below.

Talison has recently developed a Water Management System to provide accurate, real-time data on water usage and inventory. Talison reports that this system was put in place in January 2025 and will draw information directly from the PI Historian Database, ensuring reliable and up-to-date insights for water resource management.

15.3.2 Surface Water Storages

Five water storages (Cowan Brook Dam, Austins Dam, Clear Water Pond, Southampton Dam and Tin Shed Dam, in order of decreasing capacity) lie within the authorised Minesite Disturbance Envelope (MDE), to the west of the open pit mine pits and Tailings Storage Facilities (1, 2, and 4).

Talison operates three additional water storages (Schwenkes Dam, Mount Jones Dam and Norilup Brook Dam, also in order of decreasing capacity) within the Talison Mining Lease boundary, further to the west. Finally, Dumpling Gully Dam lies upstream of Mt Jones Dam and is sufficiently small that it does not to require inspection under ANCOLD guidelines. SWG is planned to supplement water storage when approved and constructed.

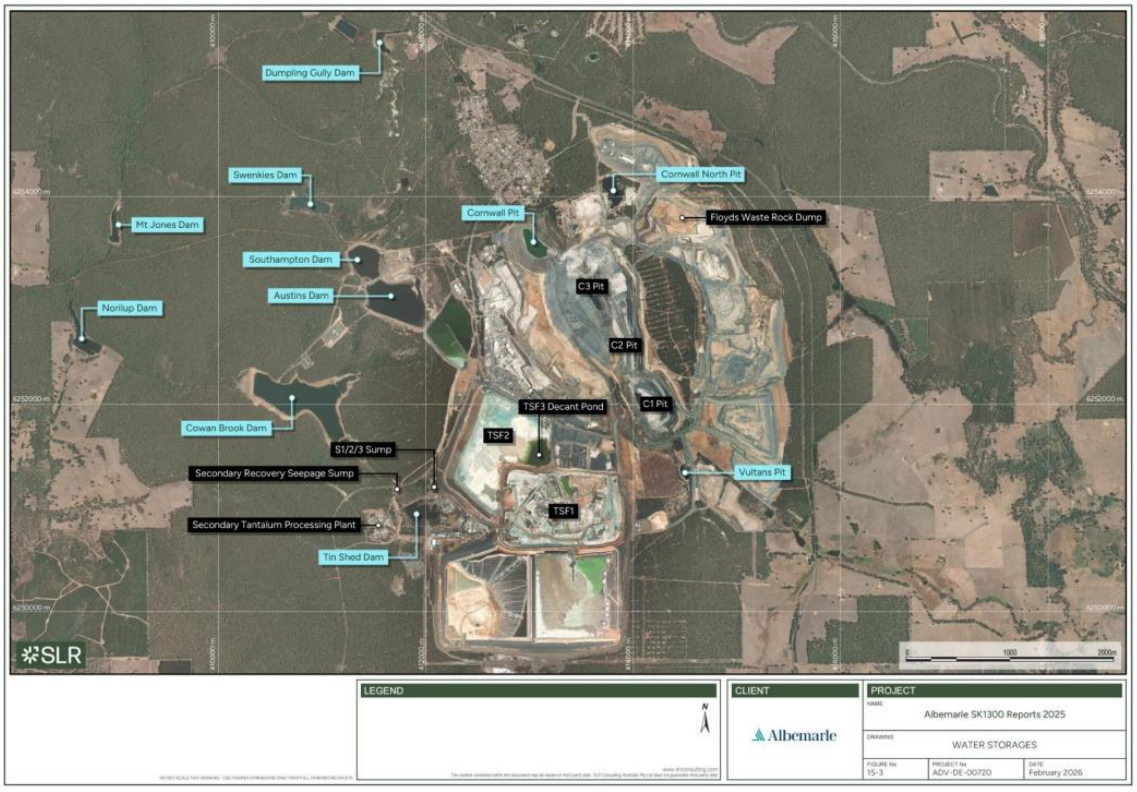
Excess rainfall and seepage accumulating in mine pits and excess rainfall and decant in all TSFs are captured and returned to the mine water circuit, as is all water reporting to sumps to the west of TSF2 and to the south and east of TSF4. Norilup Brook Dam is the furthest downstream and discharges towards the Blackwood River.

The locations of the water storages are shown in Figure 15-3.

The total capacity of the eight larger storages is just under 5 GL, with 55% of this volume in Cowan Brook Dam. Cowan Brook Dam and Clear Water Dam have the greatest average depths and are therefore the best storages from the point of view of reducing evaporative losses. Actual storage within the mine water system could be as high as 15 GL, following periods of heavy rainfall, with all storages above their maximum operating levels and overflowing, however this situation seems very unlikely. Typical storage of 5 or 6 GL is considered very low compared to annual process water demand of 25 GL or more, before taking into account decant return.

In order to improve security of water supply, Talison is currently investigating the potential for securing additional water supplies outside the Mine Water Circuit. The Saltwater Gully (SWG) Expansion Project, which increases the volume stored in this dam, is a key component of the five-year LOM plan.

Figure 15-3: Water Storages



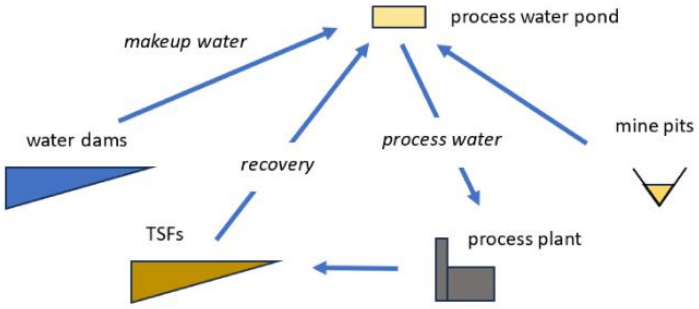
15.3.3 Water Balance

Water management requires the use of dynamic probabilistic water balance modelling to simulate the system and to support risk-based decision-making. A GoldSim model developed in 2017 was revised in 2021 and used to predict water supply security as well as concentrations of lithium and arsenic in storages and in discharge to the receiving environment at times of overtopping. The model was further revised by GHD (2024) with a focus on security of process water supply. During 2025 Talison has revised this model with updated storage capacity and sources to allow continuous review of this risk.

As part of the GHD (2024) study, this probabilistic water demand and supply model was undertaken based on Monte Carlo simulations until the end of 2031. These simulations took into account additional water sources yet to be approved and constructed. Review of this model indicated that there is high probability that there would be water shortages in 2025 and 2026 which potentially would impact operation activity. This critical risk would only be mitigated when additional storage capacity is brought online leading to prioritisation of connecting the Salt Water Gully Dam (existing capacity, prior to expansion) to the water supply network. This connection was completed in 2025. Further, several of these additional storage areas would need to be approved as outlined in Section 17.0 which could present further risk to the Operation.

As detailed in the simplified flow sheet in Figure 15-4, process water is mainly a combination of makeup water from water dams and water recovered from TSF decant ponds, since the contribution from mine pits is small. If there is any shortfall in supply, it may be better to express this as a shortfall in makeup water, because this can be more easily related to available storage in water dams.

Figure 15-4: Simplified Water Flow Sheet



Water supply security was assured in very few months in this 6.5-year simulation: in the last few months of 2024 and then in July 2027 and July 2028. In all other months there was less than 100% probability of meeting makeup water demand. When demand cannot be met, either plant throughput is diminished or there is insufficient water for dust suppression or other water uses. SLR recommended that further effort be made to understand the most recent modeling, which shows a difficult situation even before further expansion of the plant.

SLR recommended the Operation to prepare and maintain an operational Water Management Plan, an active document focused on ensuring that all staff understand the most important operational issues on site related to water, with a multidisciplinary approach, to ensure

integration of water management on site with LOM planning and maintain water supply security, with management of excess water in times of heavy rain and management of contaminated water that cannot be discharged from site.

In Q1 2024, Talison established a water management improvement program that is ongoing at time of reporting, The program is led by the General Manager – Project Development, supported by the Talison Business Improvement Team and multidisciplinary subject matter experts from across the business, The program has incorporated:

- Establishment of a water governance framework and management team and development of a water management model, risk matrix, and TARPs for water management responses to different storage scenarios;
- An evaporation study and update of the GHD site-wide probabilistic water balance modelling;
- Initiatives to increase water capture and recycling, including water return from the Noralup and Cemetery Dams, increased TSF seepage recovery, and realignment and maintenance of drains.
- Initiatives to conserve water, including increasing tailings solids, reduced process water demand, alternatives for dust suppression (such as binding agents), water truck optimisation, changes to sprays and nozzles, and site-wide education.

Talison reports that such initiatives have reduced net annual demand by 2.5GL, citing a 25% reduction in water consumption for dust suppression at standpipes, from use of alternative agents, education, and closer management.

Talison reports that the updated water balance model indicates sufficient storage in 99% of all modelled scenarios, with revised average annual demand of 19.5 GL, recycling of 15.8 GL, and captured rainfall of 3.1 to 4.1 GL. The model indicates that storage may overflow if rainfall exceeds the annual regional average by more than 15%.

SLR notes that discharges are limited by water quality parameters including lithium and other metals under the site operating licence (Section 17.4); consequently, water quality will need to be monitored and managed to assure that limits for discharge can be met. Talison intends to develop TARPs for managing potential overflows and reports that the water management system will be extended to support management of water quality beyond the plant.

Talison intends to pursue further improvements to the site water balance where cost-effective, continue development of the water management system, and use the water balance model interactively over the life operations to assess different scenarios and management options.

15.3.4 Saltwater Gully Dam and Pipeline

A single dam is planned to be established as part of the Saltwater Gully Expansion Project. Runoff water from the expanded Saltwater Water Gully Dam will be pumped into the existing Clear Water Dam (Figure 15-5). A transfer pipe has been installed to run above ground where it is feasible and will be buried only where required. This installed pipeline allows access to the current dam, prior to the expanded dam which requires approval from the regulators. No treatment is proposed before the runoff water reaches the existing Clear Water Dam.

The SWG to Clear Water Dam (CWD) pumping study addresses water shortages by evaluating a staged pumping solution to transfer water from various sources to the CWD. Figure 15-5 shows the main lines from SWG to Mine Services Area (MSA) Storage Dam and from MSA to CWD.

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Figure 15-5: Water Pipe Route Saltwater Gully to Clearwater Dam





Source: JMD Engineering 2024.

15.4 Flood Risk

Seismic hazard assessments have been conducted, prompting ongoing stability studies for critical dams. These assessments have led to the inclusion of buttresses in the designs of raised dams such as Cowan Brook, Austins, and Southampton Dams. Additional studies are underway for Clear Water and Tin Shed Dams to ensure the long-term integrity of these impoundments. Dam break assessments have been completed for both tailings and water dams, and GHD has proposed conducting an additional dam break assessment following the decision not to raise TSF1 further.

In 2020, GHD conducted numerical flood modeling within the MDE to evaluate flood risks. The modeling indicates that:

- Flooding over the MDE will be confined to Mine pits, dams and depressions in the TSFs and otherwise be in localized pockets within the MDE.
- The MDE is not subject to significant flooding from any creek lines or drains, thus any flood runoff is limited to that generated from the MDE sub catchments rather than from off-site catchments.
- Flood water levels within and adjacent to the mine pits will not result in overtopping of the abandonment bund (i.e. flood waters will not flow into or out of the mine pits).

Based on the modeling results, the MDE is not expected to be at a high risk of flooding and therefore unlikely to impact mine operations or the closure landforms.

15.5 Mine Service Area (MSA)

The MSA (Figure 15-6) was designed as a centralized facility to support the maintenance and operational needs of heavy mobile equipment (HME) and associated site activities. The main HME workshop forms the core of the facility, housing six HME service bays, a dedicated drill major service bay, a boilermaker shop for minor repairs, and specialized workshops for bit repair and sharpening. Adjacent to the workshop, the facility includes a warehouse and storage area to streamline parts and materials management, as well as offices and crib facilities to support maintenance staff.

The broader MSA infrastructure includes light vehicle workshops, welding shops, wash bays, lube storage and dispensing systems, tire handling and storage areas, laydown yards, and dedicated parking for mining equipment. Diesel storage and integrated refueling systems are strategically placed to ensure efficient fueling operations.

The facility also incorporates Administration and Technical Services Offices with shared common areas and parking for employees and contractors. Supporting infrastructure includes a potable water supply, surface water drainage systems, and a wastewater treatment plant to maintain environmental compliance.

Future-proofing has been integrated into the MSA design to accommodate expansion. Provisions allow for the addition of two HME service bays, an extra boilermaker workshop bay, and one additional HME wash-down bay, ensuring scalability to meet the demands of a growing mining fleet.

Figure 15-6: Mine Services Area (MSA)



Source: SLR 2025.

15.6 Propane

Propane, referred to as Liquid Petroleum Gas (LPG) in Australia, is utilized across the site for various functions, including drying processes in the technical grade processing plant, powering laboratory sample furnaces, and machine floor-sweeping on the shipping floor.

Annual propane consumption is approximately 1.2 million litres. Storage is managed on-site with a 118 kL bulk tank positioned near the TGP, along with a 210 kg cylinder bank at the laboratory. Additionally, two smaller 45 kg cylinders are used for floor sweeping operations. Bulk propane is delivered routinely to site by purpose-built trucks.

15.7 Diesel Storage and Dispensing

Diesel fuel storage consists of three tanks, each with a 220 kL capacity, The majority of diesel consumption supports the mining fleet, and the supply is maintained through regular road deliveries.

15.8 Site-Camp Accommodation Facilities

A 500-person accommodation camp is located adjacent to the Operation. This facility, located southwest of the main project area, was completed and certified for occupancy in January 2024. In addition, an offsite camp is currently utilised to accommodate contract works.

15.9 Communications and SCADA Systems

Greenbushes is equipped with advanced communications and control systems to support its operations. The site has a fixed fiber network, ensuring robust and reliable connectivity, with physical separation maintained between Corporate/IT and Operational Technology (OT) systems for enhanced security and functionality.

Additionally, a private LTE network for high-speed wireless communication is in place. It can be used for cellular communication in smartphones, tablets, and IoT devices, and primarily serving mobile equipment across the site. Control systems for each plant and facility utilize an AVEVA Plant SCADA system, integrated with Rockwell control hardware, providing efficient and centralized management of operational processes.

15.10 Tailings Storage

15.10.1 General Overview

Four TSFs, namely TSF1, TSF2, TSF3 and TSF4 have been developed as part of the mining operations. TSF2's remaining capacity was consumed in H1 2024. TSF4 has an approved capacity as at July 2025 was 40.4 Mbcm and is currently the only operational TSF, with an additional offsite TSF (TSF5) planned to support the LOM plan requirements. A further raise is planned for TSF4 which will add an additional to support the operations until late in the 2030's. All tails are transported from the plants via a slurry pipe to a distribution plant.

15.10.1.1TSF1

The TSF1 starter embankment is understood to have been constructed around 1970 but may have been used for tailings deposition more than 20 years earlier. There was likely dredging or other mining in the area associated with tin mining extending back over 100 years. TSF1 is the largest of the TSFs at Greenbushes with a footprint area of approximately 110 ha. The perimeter embankment is approximately 4 km in length and crest elevation of approximately RL 1282 m. TSF1 was put into care and maintenance in 2006 and is currently being mined and reprocessed in the TRP. Remining is planned to be executed to a depth of 7 m.

Backfilling of TSF1 with mine waste rock was to be undertaken after the remining with the backfill not exceeding the pre-remining tailings levels of RL 1275 m in the south and RL 1280 m in the north.

15.10.1.2TSF2

The deposition into TSF2 to RL 1280 m was completed in December 2023, based on a design executed in 2021, which incorporated ground improvement and stability assessment. Updates to the 2021 design were executed in 2023 following geotechnical site investigations of the existing structure executed in 2023. These updates included incorporation of ground improvement works executed to the western wall foundation, dam-break modeling, which resulted in assignment of a higher consequence category for TSF2, necessitating increased seismic loading and a seismic hazard assessment, revised deposition schedule, changes to

infrastructure around the facility and additional detailing of the embankment design including the interface with TSF1.

The increased seismic loading reduces the Factor of Safety for stability and requires additional control of the phreatic line which is to be achieved by maintaining the operating pond away from the southern and western embankments. To maintain the pond at least 200 m from the embankments, the maximum operating level (MOL) was reduced to RL 1278.3 m. The updated results, assuming the MOL is not exceeded, demonstrate that the stability of the TSF design is expected to remain satisfactory under long-term, post-seismic and post-static liquefaction conditions. Figure 15-7 shows TSF2 which has now ceased operations.

Figure 15-7: TSF2





Source: SLR 2025

15.10.1.3TSF3

TSF3 (decommissioned) is a small 8.5 ha facility formed by a single cross-valley dam that pre-dates 1943 and was historically used to dispose of slimes from the Tin Shed tantalum operations, which were located 300 m to the south-west of TSF2. There is limited information on the design details of TSF3 and it is estimated that the facility currently contains about 800,000 tonnes of process waste. Anecdotal information indicates that deposition ceased around the late 1980s or early 1990s; however, observations from satellite data indicate that TSF3 maintained a decant pond until 1999.

The facility was listed as “active but with no tailings deposition” for a number of years although the Tailings Storage Data Sheet for TSF3 records the “year deposition complete” as being 2008. It appears that this refers to small amounts of lithium tailings that were deposited between 2006 and 2008 to raise the internal level before capping. The facility was capped with clayey soil and rehabilitation trials were established in 2011 where the upper surface was shaped, ripped, and seeded.

15.10.1.4 TSF4

TSF4 comprises Cells 1 (eastern cell) and Cell 2 (western cell), which is the current active facility. The design for TSF4 has the external walls constructed using the centerline construction method with a vertical clay core and waste rockfill for downstream zones. A starter dam up to 20 m high will provide for approximately the first two years of operation, followed by 5 m raises at approximately yearly intervals. The initial crest level was designed as RL 1295 m, resulting in a maximum embankment height of approximately 45 m. The starter embankment varies in height from natural ground to 15 m and consists of an upstream clay/Bituminous Geomembrane (BGM) low permeable zone on the upstream facing over a mine waste rock embankment.

The TSF4 starter embankment design includes a liner system (floor and embankments) to reduce seepage from the facility. In Cell1, the containment system comprises a combination of clay liner (80%) and BGM (20%). In Cell2, the containment system consists entirely of BGM.

A divider embankment separates TSF4 into two cells that are built from mine waste using the centerline construction method. The starter embankment varies in height from natural ground to 15 m and consists of an upstream clay/BGM liner.

The eastern cell is designed such that the central decant will be accessed from the southern TSF1 embankment, where the BGM over the clay blanket acts as a water liner. The western cell only partly rests against TSF1 and is designed to have a central decant. Decant water will be recovered by skid-mounted pumps with floating suctions. Figure 15-8 shows the layout of TSF1, TSF2, and TSF4.

Figure 15-8: Greenbushes TSFs



Source: SLR 2025.

15.10.1.5TSF5

Talison has identified construction of TSF5 is required to provide LOM tailings storage capacity. The capacity of TSF5 is being targeted at 100 Mm^3. This volume is considered sufficient to contain all tailings for the current life of mine, forecast to be 77 Mm^3.

Basis of Design for application to the scoping study for TSF5 has been prepared by Klohn Crippen Berger (KCB) with the intent of identifying and assessing options for providing tailings

storage capacity for approximately 140 Mt of tailings to align with current production forecasts beyond calendar year (CY) 2028, i.e., deposition commences in CY 2032. However, as at the reporting date, Talison has not secured ownership of the land to accommodate TSF5.SLR notes the specific design and ultimate requirements of TSF5 are subject to the Strategic Asset Review currently underway. It is expected this review will reduce the requirements of the TSF.

15.10.2 Design Responsibilities and Engineer of Record

The designs for TSF1, TSF2 and TSF4 have all been produced by GHD and have been executed in accordance with the:

- Western Australian Department of Mines and Petroleum (2013). 'Code of Practice, Tailings Storage Facility in Western Australia'
- Western Australian Department of Mines and Petroleum (2015). 'Guide to the preparation of a design report for tailings storage facilities (TSFs)'.
- Australian National Committee on Large Dams (ANCOLD) 'Guidelines on Planning, Operation and Closure of Tailings Dams (2019)'.

The TSFs have been audited by GHD. It is assumed, in the absence of formal appointment documentation, that the role of Engineer of Record (EoR) for TSFs is performed by GHD who have provided qualified staff, experienced in tailings management, dams design, and construction, to execute the works.



16.0 Market Studies

16.1 Introduction

SLR considers that understanding the market in which Talison operates is critical to understanding the opportunities and complexities within the operation. As such, a brief overview of those markets is presented below, which was supplied to SLR in August 2025.

This information is supplied by Albemarle and its third-party marketing specialist Fastmarkets. SLR presents this information for reference purposes only and is not a marketing expert.

Albemarle engaged Fastmarkets to provide a marketing study to support lithium pricing assumptions.

A summary of the lithium market has been provided to offer context on developments and the

basis for Fastmarkets' assessment of price.

Historically, lithium applications were concentrated in ceramics, glasses, and greases. However, the landscape has shifted dramatically as demand for portable energy storage solutions has expanded significantly. The proliferation of rechargeable batteries in portable consumer devices, including mobile phones and laptop computers, coupled with the recent emergence of electric vehicles, has fundamentally altered lithium consumption patterns.

Battery applications represented 40.1% of lithium consumption in 2016. Since that time, battery demand has demonstrated remarkable growth, expanding at a compound average growth rate of 32.7% annually between 2016 and 2024. This growth trajectory has resulted in battery applications now accounting for 82.0% of total lithium consumption, establishing batteries as the dominant driver of lithium demand.

Beside EVs and other electrically powered vehicles (eMobility), lithium-ion batteries (LIBs) are starting to find increasing use in energy storage systems (ESS). While energy storage systems currently represent a minor market segment, this sector is anticipated to experience rapid expansion as it addresses critical challenges related to renewable energy integration and grid stability.

As EVs become the established mainstream methods of transport – helped in no-small part by government incentives on EVs and forthcoming bans on vehicles with combustion engines – demand for lithium is forecast to rise to several multiples of historic levels.

16.2 Lithium Demand

In recent years, the lithium industry has gone through an evolution. The ceramic and glass sectors have lost their dominant position to the growth in mobile electronics and most recently to EVs.

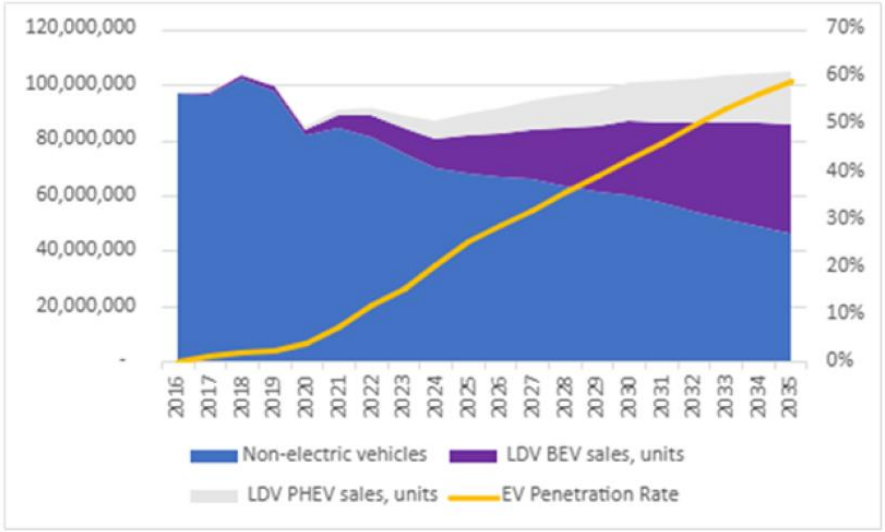
The development of electric vehicle technology followed a measured progression that accelerated dramatically in recent years. The Toyota Prius, introduced at the end of 1997 as the first mass-market hybrid petrol-electric vehicle, utilized nickel-metal hydride battery technology that did not require lithium. Commercial fully electric lithium-ion battery powered vehicles emerged in 2008 with the Tesla Roadster, followed by the Mitsubishi i-MiEV in July 2009.

Initial market adoption proceeded gradually as charging infrastructure development, model diversification, and range improvements established the foundation for subsequent acceleration. The electric mobility sector, encompassing all electrically powered vehicles, has emerged as the primary driver of overall lithium demand growth. Fastmarkets estimates that total lithium

demand reached over 1 Mt lithium carbonate equivalents (LCEs) in 2024, with electric vehicles representing 63% of this consumption.

Fastmarkets believes that demand for EVs will continue to accelerate in the next decade, as they become increasingly affordable, and a greater range of models enter the market. Legislation will also force the transition in the mid-term. Additionally, commercial fleet electrification is expected to advance as governments and businesses seek to develop green domestic transportation networks.

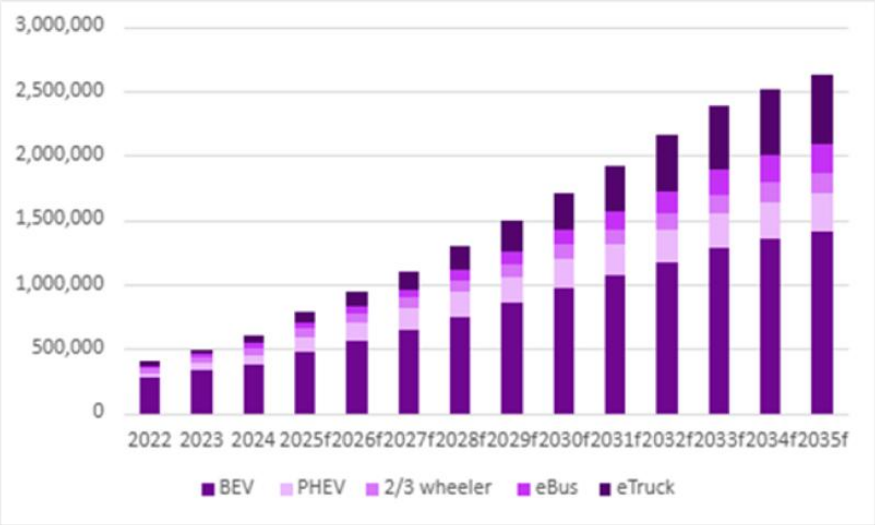
Figure 16-1: EV Sales and Penetration Rates (000 vehicles, %)



Further out, the BEV segment will come to dominate the EV sector, as both residential and commercial transport in developed markets increasingly shifts to BEVs and away from hybrids, and as developing markets benefit from the deflating BEV prices. The resurgence in popularity of plug-in hybrid electric vehicles (PHEVs) in the US and China gives it a longer potential sales

of plug-in hybrid electric vehicles (PHEVs) in the US and China gives it a longer potential sales period, where its high compound annual growth rate (CAGR) rate is driven by its current low sales base.

Figure 16-2: Lithium Demand in Key Sectors (000 LCE tonnes)



Looking forward, Fastmarkets expects demand from eMobility, especially BEVs, to continue to drive lithium demand growth. While traditional and other areas will all continue to add to lithium demand, the significance of the EV sector for the lithium supply-demand balance requires deeper discussion.

Alternative technologies or societal developments could influence lithium demand trajectories. Household car sharing preferences rather than ownership models, autonomous vehicle development enabling transport-as-a-service paradigms where ride hailing and car sharing become normalized particularly in densely populated areas, could reduce global vehicle populations. Energy storage and powertrain technologies continue evolving, with hydrogen fuel cells and sodium-ion batteries representing potential market share competitors.

China's electric vehicle demand remains robust, with CATL leading the industry through recent battery technology announcements expanding addressable markets. Electric vehicle uptake decelerated in Western Europe during 2024, primarily due to German and French economic weakness. However, the German electric vehicle market has rebounded and now leads European sales volumes in 2025. The French electric vehicle market continues struggling with subsidy losses, but increased imports, new models, and improving infrastructure indicate this represents a temporary rather than structural challenge.

The ESS market gained significant momentum in 2024. Fastmarkets continue to forecast significant, strong year-on-year growth. But US tariffs on Chinese ESS cells threaten the price-competitiveness of imports and the sustained growth of ESS deployments in this leading market. Despite these negative factors, including ongoing military conflicts, BEV sales growth remains robust but is being more heavily supported by PHEV sales in China than in previous years.

Many Japanese original equipment manufacturers initially demonstrated reluctance toward wholehearted electric vehicle adoption, apparently motivated by Japan's energy import requirements for electricity production. Toyota particularly championed hydrogen fuel cells as alternatives to or parallel with electric vehicles. However, recent years have seen these manufacturers signal intent to transition to electric powertrains.

While electric vehicles demonstrate lower lifetime operating costs compared to internal combustion engines, initial purchase costs can be prohibitive. Higher-end vehicles manage this cost within overall vehicle price contexts, but entry-level and smaller vehicles face battery pack cost hurdles preventing battery electric vehicle competitiveness with internal combustion engine vehicles. General consensus indicates $100 per kilowatt-hour at pack level represents the approximate global benchmark for battery electric vehicles to achieve price parity with internal combustion engine vehicles.

One of the most significant developments involves new dominance by Chinese brands internationally beyond domestic markets. China surpassed Japan as the largest car exporter, with brands like BYD achieving impressive market shares in numerous countries including European markets. This success results from highly competitive pricing, as competition develops among Chinese manufacturers, is likely increasing electric vehicle adoption in various markets.

Although concerns exist regarding raw material availability, charging infrastructure, and initial costs, Fastmarkets believes many barriers are being progressively eliminated. Besides the cost of EVs relative to internal combustion engines (ICE), range anxiety will continue to dissuade the uptake of BEV, particularly in markets where vehicle use is necessary for travel. This anxiety will only diminish as battery ranges increase, charging times diminish and charging infrastructure improves. Instead, where range anxiety is an issue, PHEV sales will partly compensate.

Fastmarkets expects near- to mid-term electric vehicle market growth to remain robust. The most significant near-term threats are macroeconomic rather than electric vehicle specific. Fastmarkets' macroeconomic forecast anticipates somewhat slower global economic growth in 2025-2026, driven by high interest rates, low investment rates, and decelerating Chinese economic growth. United States economic performance continues outperforming Europe due to greater consumer resistance to higher interest rates. Consumer spending represents a significantly greater share of United States regional economy compared to Europe, where industrial and investment slowdowns combined with decelerating Chinese demand impact purchasing activity more severely. The Chinese economy experienced slower growth in 2024 compared to the 2023 rebound year but maintains comparably significant growth rates. Some Chinese macroeconomic strategists anticipate slower but healthier future growth.

Current uncertainty regarding United States tariffs threatens to reduce international trade volumes, increase product prices, and slow economic growth. This economic challenge will dampen new vehicle sales expectations, but while Fastmarkets expects total vehicle sales to be negatively impacted, the majority of impact will focus on internal combustion engines. Electric vehicles, with reduced operating costs and lower duties in some areas, are viewed as cost-cutting measures and more future-proof investments. With some original equipment manufacturers reducing electric vehicle costs to grow or maintain market share, electric vehicles appear increasingly attractive compared to internal combustion engines.

Government-imposed targets and legislation banning internal combustion engine vehicle sales support strong electric vehicle uptake growth expectations once immediate economic challenges are overcome. However, OEMs and public pressure are increasing the debate around these targets, likely pushing some forward by several years. This development does not



discount risks to electric vehicle uptake including alternative fuels, different battery types, or shifts in car ownership that would reduce electric vehicle or lithium-ion battery demand.

Overall, Fastmarkets forecasts electric vehicle sales reaching 50 million by 2032. At 56% of global sales, this represents impressive acceleration while highlighting room for continued growth.

16.3 Lithium Supply

Up until 2016, global lithium production was dominated by two deposits: Greenbushes (Australia, hard rock) and the Salar de Atacama (Chile, brine), the latter having two commercial operators, Albemarle and SQM. Livent, formerly FMC Corp, was the third main producer in South America with an operation in Argentina, Salar del Hombre Muerto. Tianqi Lithium and Ganfeng Lithium were the two main Chinese lithium players, growing domestically and overseas with Tianqi buying a 51% stake in Greenbushes and Ganfeng Lithium developing lithium mining

and production facilities in China, as well as investing in mines and brine operations in Australia and South America. In 2016 global lithium supply was about 187,000 t LCE.

Supply expansion achieved a 27% CAGR between 2016 and 2024, responding to positive demand projections from the emerging EV industry. Australia, Chile, and China drove the majority of this growth trajectory.

The supply response exceeded demand requirements, predisposing the placement of certain operations on care and maintenance status between 2018 and 2020. Supply contracted by 7,000 t in 2020 due to production reductions, decreased demand, and COVID-19 related operational constraints including social distancing measures.

Recovery commenced in 2021, with supply increasing 37% year-over-year to reach 538,000 t LCE, driven by post-pandemic stimulus measures and increasingly favorable long-term demand projections. This recovery resulted in a 437% price increase from the beginning of the year, which incentivized supply expansion initiatives. Strong growth momentum continued with supply increases of 42% and 37% year-over-year in 2022 and 2023, respectively.

In 2024, 87% of global lithium supply came from just four countries: Australia, Chile, Argentina and China. This remainder of supply came from Zimbabwe, Brazil, the United States and South Africa.

Fastmarkets expect spodumene production to maintain market share because of expansions and new mines in Australia coming online, as well as the emergence of Africa as an important lithium-mining region. In 2035, Fastmarkets expect spodumene resources to contribute about 1.36 Mt LCE, or 48% of total supply, at the expense of brine's share, which Fastmarkets forecast to drop to 35%, or 1.01 Mt LCE, with the remaining 17% to be filled mostly by other hard rock sources, mainly lepidolite. The successful implementation of DLE technology could also materially affect production from brine resources.

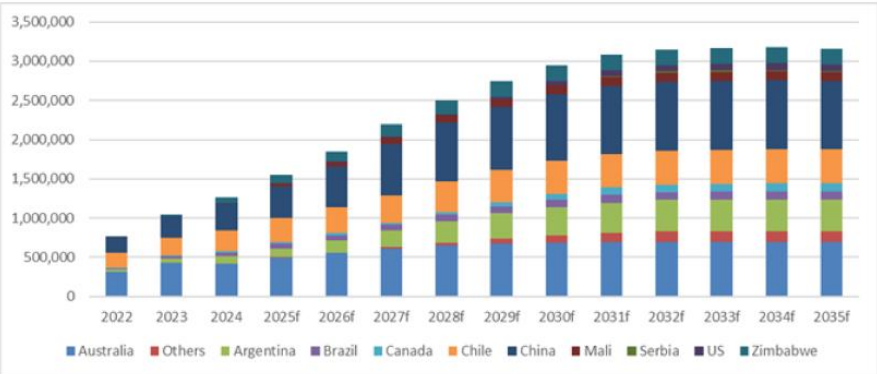
Fastmarkets expect Eastern Asia (China) to be the largest single producer globally in 2035, accounting for 30% of supply, followed by South America with 28% and Australia and New Zealand at 25%.

Looking forward, as discussed above, Fastmarkets forecasts that demand will grow significantly. However, supply is also adapting in tandem and outpacing demand in the near term. Global mine supply in 2024 was 1,042,869 t LCE. Based on Fastmarkets' view of global lithium projects in development, mine supply is forecast to increase to 2,854,357 in 2035 – a CAGR of 8%.



This projected growth in supply is restricted to projects that are 'brownfield' expansions of existing projects or 'greenfield' projects that Fastmarkets believes likely to reach production. Such projects are at an advanced stage of development, perhaps with operating demonstration plants and sufficient financing to begin construction. 'Speculative projects', which are yet to secure funding or have not commissioned a feasibility project, for example, have been excluded until they can demonstrate that there is a reasonable chance that they will progress to their nameplate capacity.

Figure 16-3: Forecast Mine Supply (000 tonnes LCE)



The lithium industry has witnessed extensive new development projects and expansions incentivized by elevated pricing during 2022 and early 2023, supported by government policy and fiscal measures. The Inflation Reduction Act exemplifies how subsidies can incentivize Electric Vehicle supply chain development, while Europe demonstrates strong emphasis on supply chain resilience enhancement. The Trump Administration has adopted a proactive approach regarding raw materials supply chains, providing funding support for various commodity projects including rare earths and antimony.

Supply additions from restarts, expansions, and greenfield projects commenced in 2023, leading to rapid supply increases, particularly within China. The market was unprepared for the speed of Chinese producers' response to 2021-2022 supply constraints. China rapidly

developed domestic lepidolite assets and imported Direct Shipping Ore from Africa, primarily Zimbabwe and recently Nigeria. The combination of planned increases and accelerated Chinese response has created oversupply conditions.

Current market conditions feature ongoing supply ramp-up concurrent with high-cost production curtailments. Recent supply restraint has primarily originated from non-Chinese producers, a trend expected to continue, although increasing production restraint is emerging within China. In July, local administrations implemented measures controlling lepidolite mining pollution and constraining high-cost supply.

The net result is that there are no nearby concerns about supply shortages, although bouts of restocking could lead to short-term periods of tightness. Over the longer term, there is no room for complacency. Chinese production seems less prone to suffering delays — as shown with the ramp-up of domestic lepidolite and African spodumene projects. But in most cases, new



capacity experiences start-up delays (such as issues with gaining permits, as well as labour, know-how and equipment shortages).

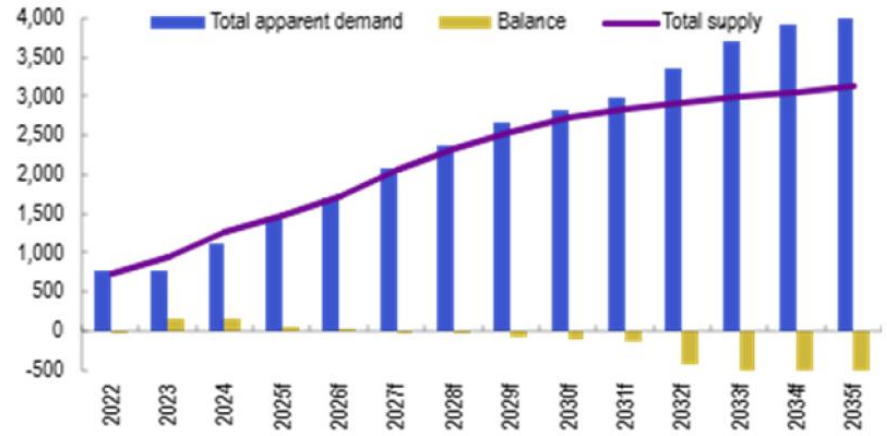
16.4 Lithium Supply-Demand Balance

Despite a low-price environment and selective production curtailments—primarily by higher-cost, non-Chinese producers—global lithium supply continues to grow. Concurrently, EV adoption rates, while still robust, have decelerated from post-COVID peaks exceeding 40% year-on-year to an anticipated average of 20 % annual growth over the coming years.

- Supply Trends:
  - The 2021–2022 price surge catalysed a significant expansion of production capacity, some of which remains in ramp-up phase.
  - Higher-cost assets have been curtailed, moderating supply growth but not reversing the trend.
- Demand Trends:
  - EV-related lithium demand is forecast to rise by roughly 20% per annum, slower than the >40% growth observed in the early post-pandemic period.
  - Overall demand growth has fallen short of prior expectations.
- Surplus and Deficit Outlook:
  - A surplus is expected to persist through 2026, with an estimated oversupply of approximately 17,000 t LCE in 2026—equivalent to only ~1 % of that year's projected demand.
  - Supply-side restraint and investment reductions are now forecast to precipitate a return to market deficit in 2027, one year earlier than previous forecasts.
- Risks to the Forecast:
  - Upside demand surprises, stemming from faster EV adoption or new industrial applications, could erode surplus more rapidly.
  - Delays or cancellations of permitted and financed projects may constrain supply growth, tightening the balance—especially in the late-decade and early-2030s period.



Figure 16-4: Lithium Supply-Demand Balance (000 tonnes LCE)



Source: Fastmarkets 2025

16.5 Lithium Prices

Lithium prices have proven highly susceptible to shifts in the supply-demand balance and inventory cycles. From early 2018 through the second half of 2020, spot CIF prices for battery-grade lithium carbonate in China, Japan and Korea fell from about $20/kg to a low of $6.75/ kg, a consequence of sustained production increases that began in 2017. The subsequent recovery in 2021 and 2022, spurred by tightening margins, drove spodumene concentrate prices to exceed $8,000/t in late 2022, while lithium hydroxide and carbonate reached peaks of $85/kg and $81/kg, respectively. During this period, many players across the cathode-active-material supply chain aggressively built inventories, not only to hedge against further price increases but also to prepare for what was expected to be another strong year of EV-driven battery demand in 2023.

However, this optimism gave way to a sharp correction in early 2023, when spodumene prices plunged by nearly 40 %—to $4,850/t by March—prompted by overextended stockpiles, rapid expansion of Chinese lepidolite and African direct-shipping ore exports, and weaker-than-forecast demand. As purchasers found themselves holding unhedged inventory in a falling market, destocking accelerated the downward momentum, driving lithium carbonate and hydroxide prices down by more than 85% to 90% from their 2022 highs by year-end.

A muted rebound followed the 2023 trough. After the Lunar New Year of 2024, lithium carbonate briefly climbed to $14.25/kg before sliding to $10.61/kg by September—a 30 % decline from January levels—and eventually reaching near $8/kg in early 2025, a level widely considered the market floor. Spodumene mirrored this pattern: trading around $850/t in January 2024, rising to $1,232/t in May, and then returning to approximately $600/t in 2025. Despite these dramatic swings, current prices remain well above the 2020 lows, and early indications of producer cutbacks hint at the beginning of market consolidation. Whether these price floors hold as

structural baselines will depend on renewed demand growth and more disciplined supply management in the latter part of the decade.

Figure 16-5: Spodumene Prices (6% lithia, spot, CIF China, US$/tonne)





Source: Fastmarkets, 2025

Now that the froth has come out of the market, Fastmarkets expect prices to find a base. In conversations with market participants Fastmarkets found more optimism than last year. Fastmarkets forecast is for hydroxide and carbonate prices to average $9.00 in 2025 and then rise to $11 in 2026. Fastmarkets do not expect prices to fall to levels of the last trough in 2020, mainly for the following three reasons: first, China is still exhibiting relatively strong EV growth, whereas in 2020, EV sales were weak on 2019's subsidy cuts and due to the fallout from Covid; second, inflation has had a big impact on the mining sector over the past few years; and third, ESS is now a major part of the demand growth story.

Fastmarkets forecast that hydroxide, carbonate, and spodumene prices will average $21.1/kg, $22.25/kg and $1,727/t, respectively between 2025 and 2035.

For the purposes of the reserve estimate, Fastmarkets has provided price forecasts out to 2045 for the most utilised market price benchmarks. Fastmarkets recognizes that Albemarle's current operations are expected to continue for at least another 20 years, but due to a lack of visibility and the recent significant changes in the market, prices beyond 2035 are unusually opaque for an industrial commodity. For this reason, the rationality beyond 2035 is assume a little increase in nominal price to keep real prices stable.

Post-2035, the continued growth of demand for lithium from EVs and ESS, will require a lithium price that continues to incentivise new supply additions leading to more balanced markets. The lithium price will need to exceed the production cost for new projects and provide an adequate

rate of return on investment to justify development. This will be helped by an established and accepted EV market, which will support the long-term lithium demand.

Most producers sell technical and industrial grade which need a final refining step to battery grade (BG). Fastmarkets found that historically these products have traded consistently around 300-1000$/t discount across all regions to reflect this cost for final refinement to BG. Fastmarkets expect this spread will continue going forward.

Fastmarkets have provided a base, high, and low case price forecast, to give an indication of the range of which prices could sit, depending on reasonable assumptions around potential impacts to the base case market balance.

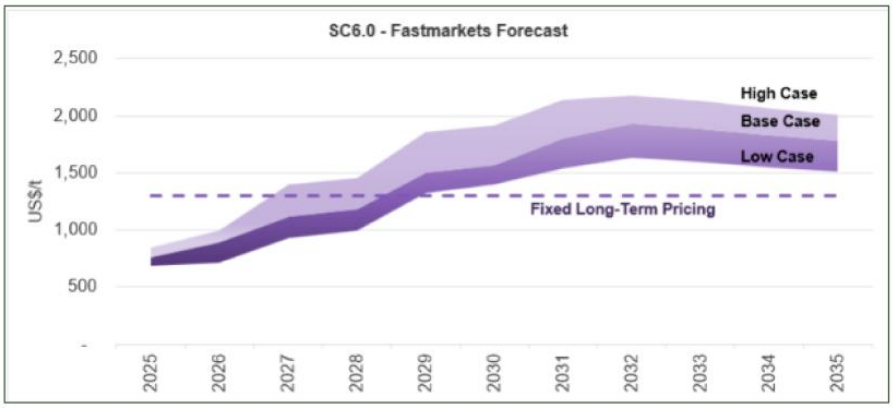
With the exception of lithium carbonate and spodumene from 2032, Fastmarkets have lowered their base case to reflect the reduced forecast deficits, the speed at which it has been proven that new capacity can be added to the market, and new participants stepping into the lithium industry that will bring more stability to long-term supply growth and prices as they will be able to ride out the cycles. The high case has been revised to reflect greater potential elasticity in the high in a deficit market. The same relationship has been preserved in the low case, meaning there is greater potential elasticity in the low in a surplus market.

The high-case scenario presented is likely to occur either if the growth in supply is slower than expected or if demand growth is faster. The former becomes more probable the longer lithium prices remain below incentive levels because higher prices are needed to ensure next in-line supply is financed and built. This scenario could also unfold if China attempts to reform overcapacity, if DLE technology takes longer to commercialize, and if the West continues to suffer from permitting challenges, technology know-how issues, and scaling issues. Demand could exceed Fastmarkets expectation if EV adoption accelerates due to cost reductions or new incentive schemes, if ESS expands faster than expected driven by AI and data centers, and if global trade issues are quickly resolved.

The low-case scenario could unfold if China continues to boost production in an unmeasured way and African mines that are in the pipeline start up quicker than expected. Demand could also fall short of expectations if the affordability of EVs remains a barrier to adoption, tariffs slow down ESS deployment, and sodium-ion battery technology rapidly evolves to take greater market share from LiBs. Between 2035 and 2045, Fastmarkets expects the lithium hydroxide and carbonate to be at a price parity.



Figure 16-6: Spodumene Long-Term Price Forecast Scenarios (6% Li_2O spot, CIF China, US$/tonne, real (2025))



Source: Fastmarkets, 2025



17.0 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups

The following sections discuss the available information on the Operation's environmental and social (E&S) aspects and the status of the Operation's approvals and permitting requirements.

Potential impacts on biodiversity and surface water resources, and the controlling of land disturbance, are the key local environmental concerns for the project. Potential impacts on public amenity (dust and noise emissions) and cultural heritage, and the engagement, participation and community development for the local community and indigenous people/ traditional owners (TOs), are the key local social concerns for the project.

Talison has undertaken an Operation E&S baseline and impact assessment in accordance with the local regulatory requirements.

SLR conducted a site visit from July 21 to 22, 2025, to view the E&S conditions on the Greenbushes mine site and to conduct interviews with the local personnel on the E&S management of the site.

There are E&S values that may place limitations on the Operation. Continuously recorded elevated dust or noise levels may result in temporary modifications to some operational activities, and the existence of cultural heritage sites may result in exclusion zones within future project development areas.

There are potential future limits, constraints and obligations that may be difficult or costly to meet. These are associated with land access (including biodiversity offsets), meeting ambient noise/air quality requirements, managing surface water discharge, and meeting greenhouse gas emissions and Safeguard Mechanism obligations. Of these, meeting ambient noise/air quality requirements has the most potentially significant consequences for breaches. SLR considers that the identified potential future E&S constraints will require continued proactive management if the proposed LOM plan is to be realized in the near to medium term.

There will be additional compliance costs associated with the key future project approvals and also with the Operation's future compliance under the Safeguard Mechanism ("SGM"). There is also a potential for additional compliance costs associated with the management of site dust and noise emissions.

17.1 Environmental Studies

The Operation has completed environmental baseline assessment, impact assessment and associated technical studies to support project approval applications, including studies related to:

- Biodiversity.
- Surface Water and Groundwater Resources.
- Materials Characterization.
- Air Quality.
- Greenhouse Gas Emissions.
- Noise, Vibration and Visual Amenity.



17.1.1 Biodiversity

17.1.1.1 Flora and Vegetation

Several historical flora and vegetation assessments have been undertaken within the Operation mine lease areas between 2012 and 2018 by Onshore Environmental Consultants Pty Ltd (Onshore) including detailed assessments of the Mining Leases and MDE and reconnaissance surveys of the mine access road, proposed village, additional water storage areas and rehabilitation material stockpiles. Further surveys by Onshore from 2022 to 2024 extended over potential expansion areas including the proposed S2 WRL.

The dominant remnant native vegetation types comprise Jarrah (*E. marginata*) / Marri (*C. calophylla*) forest, with extensive areas cleared for agriculture. No Groundwater Dependent Ecosystems (GDEs) have been identified within the MDE and no operational or closure impacts to GDEs have been identified, although possible GDEs and Groundwater Dependent Vegetation

(GDV) have been identified in the wider area and have been raised as a concern for potential future mine expansions.

The extensive field assessments undertaken did not identify any Threatened Ecological Communities (TECs) listed under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) or the Western Australian *Biodiversity Conservation Act 2016* (BC Act), or State-listed Priority Ecological Communities (PECs) within the Greenbushes mining leases and MDE.

One Environmentally Sensitive Area (ESA) was identified within tenement M 01/3 approximately 560 m west of the south-west boundary of the MDE. The ESA incorporates a winter-wet dampland supporting a population of Threatened Flora Pink Spider Orchid (*Caladenia harringtoniae*).

No threatened flora listed under the Federal or State legislation have been recorded within the MDE. One "priority 4"[2] Wattle species (*Acacia semitrullata*) was recorded in M 01/3, M 01/6 and M 01/7, within the northwest and central-southern sector of the MDE, adjacent to State Forest. One plant recorded from surveys in potential future expansion areas to the east of the existing footprint and considered of interest remains to be resolved to species level.

There is a relatively high diversity of weeds within the MDE and surrounding area which reflects the long mining and agricultural history of the Greenbushes area and close proximity to surrounding agricultural land.

Three Declared Plants listed under the *Biosecurity and Agriculture Management Act 2007* (BAM Act) have been recorded in the MDE. Talison undertakes an annual program of weed control to prevent increases in weed abundance and diversity within the MDE. Areas of Dieback (*Phytophthora cinnamomi*) have been identified within the MDE and this is managed through the Disease Hygiene Management Plan.

Further studies have been undertaken or are planned for proposed and potential expansion areas, as addressed in Section 17.4.

[2] Identified by the Western Australian environmental regulator as of conservation concern, but not listed for protection under legislation.

17.1.1.2 Fauna and Habitat

Numerous terrestrial fauna studies have been undertaken within and around the Operation area, from 2011 to 2024 covering vertebrate fauna, short-range endemic (SRE) fauna and subterranean fauna. Specific targeted surveys have been conducted for species of conservation significance, including black cockatoos and the Western Ringtail Possum.

A number of fauna species listed under the EPBC Act and/or BC Act, or listed as "Priority" species in WA have been recorded in the MDE or proposed expansion areas or are considered likely to use local habitats, including:

- Mammals:
  - Western Quoll / Chuditch (*Dasyurus geoffroii*) – listed as Vulnerable under the EPBC Act and the BC Act.
  - Wambenger Brush-tailed Phascogale (*Phascogale tapoatafa wambenger*) – listed as Conservation Dependent under the BC Act.
  - Southern Brown Bandicoot or Quenda (*Isoodon fusciventer*) – listed as Priority 4 (P4).
  - Western Brush Wallaby (*Notamacropus irma*) – listed as P4.
  - Rakali or Water Rat (*Hydromys chrysogaster*) – listed as P4.
  - Western Ringtail Possum (*Pseudocheirus occidentalis*) – possibly recorded through secondary evidence – listed as Critically Endangered under the EPBC Act and the BC Act.
- Birds:
  - Baudin's Cockatoo (*Calyptorhynchus baudinii*) – listed as Endangered under the EPBC Act and the BC Act.
  - Carnaby's Cockatoo (*Calyptorhynchus latirostris*) – listed as Endangered under the EPBC Act and the BC Act.
  - Forest Red-tailed Black Cockatoo (*Calyptorhynchus banksia naso*) – listed as Vulnerable under the EPBC Act and the BC Act.
  - Australian Bittern (*Botaurus poiciloptilus*) – listed as Endangered under the EPBC Act and the BC Act.

Talison has developed and are implementing a Conservation Significant Terrestrial Fauna Management Plan (CSTFMP), to manage the Operation's conservation significant fauna. Talison is also required under the current approvals to offset the residual impact from clearing 350 ha of habitat for Black Cockatoo, Chuditch, Numbat, Brush-Tailed Phascogale/Wambenger and Western Ringtail Possum.

The SRE assessment concluded that the SRE habitat zones (Jarrah/Marri forest and Jarrah/Marri forest over Banksia) present in the Operational area is well represented outside the MDE, and that it is reasonable to assume that the potential SRE fauna present within the MDE may also occur within the surrounding area.

No aquatic fauna has been recorded in the MDE. However, the monitoring of regional aquatic fauna diversity and abundance is undertaken as part of annual creek line studies, required under the Operation's Mine Operating Licence. Aquatic fauna habitat has been raised as a concern for potential mine expansions.



The shallow superficial aquifers within the MDE may provide suitable habitat for subterranean fauna depending on the extent and saturation of the aquifers. However, the aquifers are unlikely to support rich subterranean fauna communities. The superficial aquifers are expected to have very limited potential habitat for troglofauna due to likely filling of subterranean spaces, the limited extent of the aquifers and their historic reduction due to dredging for tin mining.

17.1.2 Surface Water

A hydrological assessment was undertaken by GHD in 2019 together with an assessment of surface water characterisation and flood risk assessment.

17.1.2.1 Hydrological Setting

The Greenbushes region has a Mediterranean climate, with warm dry summers and cool wet winters, with average annual rainfall of 820 mm, mainly falling between April and September, and annual average evaporation of about 1,200 mm, ranging from about 40 mm a month in June to about 180 mm a month in January. The majority of the MDE is located in the Middle Blackwood Surface Water Area, within the Norilup Brook sub-area, the upper reaches of the Hester Brook sub-area and the upper reaches of the Woljenup Creek sub-area. Watercourses within these sub-areas are all tributaries of the Blackwood River. The Blackwood River Catchment is the largest in the Southwest of WA. It covers an area of approximately 13,720 km^2, arising some 300 km inland of where it discharges to the Hardy Inlet in Augusta.

The MDE is not located within a proclaimed surface water area under the WA *Rights in Water and Irrigation Act 1914* (RIWI Act). A minor intersect (approximately 100 m wide) occurs between the northern boundary of the MDE and the Greenbushes Public Drinking Water Source Area although no mining activity is proposed within this area in the LOM.

17.1.2.2 Local Catchment Characteristics

There are two sub-catchments in the Operation; the Norilup Brook sub-catchment and the Hester Brook sub-catchment. The Woljenup Creek watercourse originates within the TSF4 footprint within the MDE and drains in a southerly direction. It discharges to the Blackwood River approximately 5 km downstream of the MDE. The local surface water ultimately drains to Hester Brook, via Floyds Gully and Saltwater Gully.

Downstream surface water users consist of private rural holdings and State Forest 20. Typical water use is for stock, pasture, and garden irrigation. Norilup Brook and Waljenup Creek are not relied upon as a water resource, and the higher salinity of Hester Brook indicates potential for seasonal stock water use only.

The two major catchments within the MDE are the Western Catchment (located within the Norilup Brook sub-catchment) and the Eastern Catchment (located within the Hester Brook sub-catchment).

17.1.2.3 Surface Water Storage and Quality

Water is stored in a series of dams and pit voids within the MDE (Section 15.3). During winter overflow periods, excess water within the western sub-catchment is directed towards the Cowan Brook Dam, which can overflow to Norilup Brook and subsequently via Norilup Dam to the Blackwood River however permit conditions currently do not authorize overflows (discharges) to occur from Cowan Brook Dam and Southampton Dam.



The Norilup Brook watercourse is fresh to marginal-fresh (500 to 1,500 µS/cm), while the Hester Brook watercourse has more elevated salinity (slightly to moderately brackish; 1,000 - 5,000 µS/cm).

Surface water quality is currently monitored at numerous surface water sites around the operations. Monitoring frequency varies; however, a subset of the monitoring sites is required to be monitored on a quarterly basis as part of the Mine Operating Licence conditions.

The collected water quality data is reviewed and reported on an annual basis within the Annual Environmental Report (AER) submitted to the Department of Water and Environmental Regulation (DWER). The following key water surface quality trends have been identified based on review of monitoring data:

- Water quality in the mine water circuit has been declining (increasing metals); however, management measures have sufficiently controlled discharges of poor-quality water from the site, in line with the relevant Licence water quality limits.
- Surface water from Floyds WRL reports higher concentrations of lithium, sulphate and nickel, compared to other undisturbed areas of the eastern catchment.

Surface water in the western catchment is stored in several dams that are part of the mine water circuit and that are impacted by mine waters; the Clean Water Dam, Austin's Dam, Southampton Dam and Cowan Brook Dam. Water from within the western catchment is currently not permitted to be discharged outside the MDE.

17.1.3 Groundwater

In 2018 GHD completed a hydrogeological assessment of the MDE together with an assessment of dewatering for the expanded open pit.

There are no significant groundwater resources in the Greenbushes area. The Archaean host rocks of the Greenbushes region are generally considered as relatively low-yielding groundwater sources.

The permeability of the fresh fractured rock and the saprolite clays within the mine area is very low, and the rate of ingress of groundwater into the existing Cornwall pit is low (at approximately 5 L/s). As such, mine dewatering is made through in pit sump pumping.

Groundwater quality is variable across the site, with the following generalized groundwater water quality:

- pH ranges from 5.5 to 6.5 (slightly acidic).
- Chloride concentrations range from 300 mg/L to 3,000 mg/L, commensurate with similar sodium concentrations.
- Lithium concentrations ranging from below limits of reporting up to 0.2 mg/L.
- Other metals are generally below detection limit, excluding arsenic (As), nickel (Ni), manganese (Mn), iron (Fe), phosphorus (P), with lesser occurrences of cobalt (Co) and cadmium (Cd).

Groundwater quality from TSF4 seepage monitoring (i.e. located down hydraulic gradient within the flow path of the existing TSF1 and TSF2), has the following generalized water quality:

- Near neutral pH.
- Dominated by sodium (45 mg/L to 248 mg/L) and bicarbonate (92 mg/L to 591 mg/L).



- Variable chloride concentrations (46 mg/L to 326 mg/L).
- Variable sulphate concentrations (10 mg/L to 50 mg/L).
- Lithium concentrations less than 0.1 mg/L.

Groundwater quality monitored from sites to the north-east, east and south-east of the Floyds WRL has water quality reflective of background groundwater conditions.

In 2023 and 2024 GHD completed further groundwater studies of the eastern catchments and proposed expansion areas including a preliminary risk assessment and gap analysis in support of regulatory referrals for proposed expansions (Section 17.4). Further study is required in support of submissions for regulatory approvals.

17.1.4 Waste Rock and Tailings Characterisation

Numerous historical waste rock and tailings characterization studies have been undertaken for

Numerous historical waste rock and tailings characterization studies have been undertaken for the Operation. GHD has completed the following recent materials characterization studies for the Operation, which included a review of the historical waste rock and tailings characterization studies:

- 2018 Talison Assessment of Acid and Metalliferous Drainage.
- 2019 Talison Leaching Study – Stage 2 AMD Testing.
- 2022 Waste Rock Landform Leaching Risk Assessment.
- 2023 Short Term Tailings Leach Testing Results (LEAF 1313-1314).
- 2024 Talison Kinetic Leach Testing - Progressive Kinetic Tailings and Waste Rock Leach Test Results (Aug 2022 to Dec 2023).

17.1.4.1 Waste Rock Characterization

The waste rock characterization studies show that the waste rock is predominantly Non-Acid Forming (NAF), with the average sulfur concentration within the waste rock being low (0.04%).

Elevated sulfur concentrations are generally associated with contacts of the pegmatite ore and waste rock or where inclusions of dolerite occur as pods within pegmatite material. There is some potential for low volumes (estimated to be 1%) of Potentially Acid Forming (PAF) waste rock to occur where the sulfur concentration is greater than 0.3%. Talison implements a Waste Rock Management Plan and Environmentally Hazardous Waste Rock Management Procedure for the Operation. Waste rock is monitored for the presence of PAF sulfides and waste containing greater than 0.25% sulfur is selectively handled and co-located with calcite veined amphibolite within internal areas of Floyds WRL to prevent the formation of Acid Mine Drainage (AMD). Geochemical testing of the waste rock to determine short and long-term weathering effects on trace-sulfides has supported the use of this cut-off for management of sulfides.

Long-term kinetic tests have been undertaken on various waste rock samples over a two-and-a-half-year period that are not considered representative of the total waste, however, provide suitable level to undertake a LOM plan. The tests include column leach testing and analysis of the leach waters as well as sulfur analysis. The results indicate that there is a large excess of Acid Neutralizing Capacity (ANC) compared with Maximum Potential Acidity (MPA) for the waste rock (ANC:MPA >2). The results also indicate that after an initial period of sulphate production derived from granofels rock, the rates of sulfur oxidation and bicarbonate production stabilized resulting in circum-neutral pH. This indicates there is an excess of carbonate (as

confirmed through ANC tests) which appears to be adequate to neutralize acid produced by sulphide weathering in the long term.

The 2019 leaching study showed that the leaching and mobilization of metals under acidic conditions should not occur within the waste rock given that the risk of net acid production is considered low to negligible. The leachable analysis indicates there is potential for leaching of some metals from waste rock under neutral pH conditions.

An assessment of the physical characteristics of the four waste rock types (dolerite, amphibolite, granofels and pegmatite), show that the hardness recorded as being strong to very strong under the International Society for Rock Mechanics hardness codes system. Based on the hardness and mineralogy of the waste rocks, the lack of weathering observed on exposed rock faces and the limited timeframe for exposure prior to covering with caprock and vegetation, the vulnerability of waste rock to accelerated weathering is expected to be low.

17.1.4.2 Tailings Characterization

The tailings characterization studies show that the tailings are NAF, with the average sulfur concentration within the tailings being low (average 0.04%).

The cumulative tailings leaching results supports that the tailings solids should not contribute to dissolved metals at concentrations above the relevant guidelines (freshwater aquatic and drinking water) once the residual decant is flushed from the pore spaces. In addition, the risk of elevated concentrations of saline drainage leaching from the tailings is considered low.

17.1.4.3 Soils

Being an operational site, Greenbushes has already disturbed ground and has salvaged and stockpiled topsoil. The Operation's Mine Closure Plan (MCP) has identified the availability and suitability of topsoil stockpiled for use in rehabilitation activities.

The following three general soil profiles have been defined within the MDE:

- Lateritic crests and upper hill slopes (topsoil).
- Lateritic mid and lower slopes (subsoil).
- Sandy lower slopes and flats (subsoil).

These soil profiles range in depth from 450 mm to 1,100 mm and are underlain by laterite caprock.

In 2020, Landloch Pty Ltd (Landloch) completed the study, Greenbushes Erodibility Testing and Erosion Modelling, which assessed the physical characteristics of topsoil, subsoil and caprock samples for use on Floyds WRL. Landloch found that the topsoil, subsoil and caprock materials are prone to structural decline, with a very high fine sand, silt and clay fraction. The caprock also had very low salinity and a high Exchangeable Sodium Percentage (ESP), with potential for dispersion that could be ameliorated by addition of gypsum. Landloch considered the materials to have reasonable fertility, though the materials would benefit from addition of nitrogen and the topsoil/subsoil would benefit from addition of sulfur.

Landloch recommended that Floyds WRL berms use hard, non-dispersive waste rock on the outer crest of the berms and crest bund of the waste dump to mitigate the risk of tunnel erosion.

A review of the Australian Soil Resource Information System (ASRIS) indicates that there is 'Extremely low probability of occurrence' of Acid Sulphate Soils within the majority of the MDE. This is with the exception of one area in the location of the TSFs (including TSF4) which is



classified as 'High Probability of Occurrence'. This area is not considered a high risk for exposure of these soils as the majority of the zone classed as 'High Probability of Occurrence' occurs within the area covered by TSF1 and TSF2. Excavation works within TSF4 will be limited and any excavation undertaken will be filled with tailings, waste rock or clay soon after, limiting the potential for oxidation to occur. No specific assessment or management of Acid Sulphate Soils is therefore proposed.

17.1.4.4 Radioactive Materials

In 2018 and 2019, Talison and GHD completed an assessment of the radioactive materials for the Operation. The pegmatite ore contains trace elements of uranium and thorium which are typically below detectable limits. Uranium and thorium are present as the minerals uranium microlite and uraninite and concentrated through the processing plants at detectable levels.

The testing indicates the content of uranium and thorium is on average less than the average abundance in the Earth's crust. The testing included radioactivity screening of waste rock and pegmatite materials. The radioactivity screening data indicates that levels of radioactivity are below the limit of reporting, and which is deemed safe at 0.5 Becquerel per gram (Bq/g). Low levels of radioactivity are associated with the pegmatite materials (average 1.5 Bq/g) and the tailings samples (average 0.8 Bq/g).

The radioactivity levels are considered below that which poses an unacceptable risk, and which requires on site management. Within the tailings decant, the radioactivity levels are below the ANZECC Irrigation and Drinking Water Guidelines.

Studies into the potential for radionuclides within the waste rock and ore samples have returned results that show trace levels that are below trigger values. However, where there is a potential for personnel exposure to radionuclide-contaminated dust, personnel are provided with powered air-purifying respirators (PAPR) or P3 respirators. Ongoing water monitoring for Radium-226 (Ra-226), and Radium-228 (Ra-228) is undertaken in accordance with the Operation Mine Operating Licence. Talison also operates in accordance with an approved Radiation Management Plan (RMP), prepared in accordance with the DMPE (formerly DEMIRS) Health and Safety requirements.

17.1.5 Air Quality

Talison has been monitoring air quality since 1999. These results have found that the Operation has the greatest influence on local air quality (dust emissions), followed by surrounding agricultural activities. The key local sensitive receptors for the Operation's air emissions are the town of Greenbushes, located on the northern boundary of the MDE and several rural residences nearby. The Greenbushes primary school is located approximately 100 m north of the Cornwall pit and has been identified as a key local sensitive receptor monitoring site.

Dust emissions are currently minimized through the implementation of the Dust Management Plan and regulated through the EP Act Part V Mine Operating Licence (L4247/1991/13). The Dust Management Plan provides a dust management framework with abatement measures for normal operations (current and expanded operations) and construction activities related to the earlier approved expansion, to reduce dust impacts on the surrounding environment and at nearby sensitive receptors.

Conditions of the Licence include continuous dust monitoring (PM_{10} – particulate matter less than or equal to 10 microns in diameter), at two locations, the northern boundary (between the mine and Greenbushes), and the southeastern boundary (between Floyds expansion and the South Western Highway). The limit values placed on these two sites are PM_{10} (24-hour



average) of 50 µg/m^3. Any exceedances of the PM_{10} Licence limit at these locations is required to be reported to DWER as soon as practicable but no later than 5pm the next working day. The trigger values for management response actions are PM_{10} (15-minute rolling average) of 100 µg/m^3. These management response actions comprise conducting an investigation to determine any potential causes of the trigger value exceedance, and where the dust source is identified and confirmed to be linked to the Operation, to implement immediate dust abatement measures, including but not limited to the application of additional dust suppression methods at the dust source. Talison has a Trigger Action Response Plan in place for air quality.

Based on the information provided to SLR, the average maximum 24-hour PM_{10} concentration based on monthly average monitoring results since monitoring commenced is 26 µg/m^3. Seasonal trends are evident in the monitoring results with the average maximum 24-hour PM_{10} concentration during the winter months being around 17 µg/m^3 and increasing to around 35 µg/m^3 during the summer months.

There are currently no reported exceedances of the Mine Operating Licence limit of PM_{10} (24-hour average) of 50 µg/m^3, or the trigger values for management response actions are PM_{10} (15-minute rolling average) of 100 µg/m^{3}as of the effective date of the report inthre last year. However, historically there have been rare exceedances that have been attributed to other external dust sources, such as bushfires and earthworks.

17.1.6 Greenhouse Gas Emissions

The Operation's Greenhouse Gas (GHG) Scope 1 emissions (direct site emissions) for the 2021-2022 financial year (FY) were 47,170 tonnes carbon dioxide equivalent (tCO_2-e), and the annual Scope 2 GHG emissions (indirect emissions through off site energy usage) were 109,320 CO_2-e. The combined Scope 1 and Scope 2 GHG emissions for the 2021 - 2022 FY were 156,490 t CO_2-e.

In 2023 emissions consultants Greenbase estimated GHG emissions for the LOM to 2049 incorporating the proposed expansions, with expected average annual emissions in Scope 1 of 166,382 tCO_2-e/yr for a LOM total of 4,325,920 tCO_2-e, and in Scope 2 of 60,134 tCO_2-e/yr for a LOM total of 1,563,481 tCO_2-e.

17.1.6.1 Overview of the Safeguard Mechanism

The Safeguard Mechanism was first legislated in 2014 and came into effect on July 1, 2016, through the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (Safeguard Rules). On July 1, 2023, reforms to the mechanism came into effect, with the latest updates published in August 2024, to drive emissions reductions across Australia's largest industrial facilities. These reforms are aimed at helping Australia meet its climate targets and maintain competitiveness in a decarbonizing global economy.

The Safeguard Mechanism applies to certain entities, including facilities reporting over 100,000 tCO_2-e (Scope 1) annually under the National Greenhouse and Energy Reporting (NGER) Scheme. Such facilities, termed "Designated Large Facilities," must adhere to "baselines" set by the Clean Energy Regulator (CER), with the mechanism's stated purpose being to provide "a framework for Australia's largest emitters to measure, report, and manage their emissions." A facility's baseline is the reference point against which net emissions are assessed. Net emissions are the covered emissions from the operation of the facility minus any Australian Carbon Credit Units (ACCUs) issued in relation to abatement activities occurring at the facility, less any ACCUs or Safeguard Mechanism Credits (SMCs) surrendered for the facility, for that year.



A facility's Safeguard Mechanism baseline represents a legislated cap on its allowable Scope 1 emissions for each reporting period, spanning July 1 to June 30 the following year. Facilities that exceed their baseline emissions without exceptional circumstances such as natural disasters — are required to surrender offsets, namely ACCUs or SMCs, each equivalent to one t CO_2-e, to bring their net Scope 1 emissions back below their authorised baseline.

17.1.6.2 Impact of the Safeguard Mechanism on Greenbushes

The recent updates to the Safeguard Mechanism apply specific baseline emissions requirements to "existing facilities"—those operational before July 1, 2023. Talison applied to the CER for a site-specific Emission Intensity (EI) determination as an "existing facility" and subject to specific baseline emissions calculations and reduction requirements under the mechanism.

Under the reformed Safeguard Mechanism, existing facilities are required to reduce their

baseline emissions by 4.9% annually, beginning from the 2023-2024 financial year, to support Australia's decarbonization goals. This decline rate is scheduled to continue through 2030, after which new five-year decline rates will be established in alignment with Australia's Nationally Determined Contributions (NDC) under the Paris Agreement. SLR has projected a consistent 4.9% decline rate through 2035, pending future updates.

SLR utilized a report from RepuTex Energy, published in August 2023 for the Climate Change Authority, titled "Modelling Results & Impacts: Australian Carbon Credit Unit Market Analysis," to forecast ACCU prices through 2035.

17.1.7 Noise, Vibration and Visual Amenity

17.1.7.1 Noise and Vibration

The existing noise environment within the vicinity of the MDE is dominated by the operations and traffic on the South Western Highway. The primary noise sources that have been identified at the Operation include blasting, operation of mining equipment and vehicles, rock breaking on the ROM, crushing and processing activities.

Due to the mine being in close proximity to sensitive receptors (i.e. primarily the Greenbushes town), the Operation does not meet the noise limits specified by the *Environmental Protection (Noise) Regulations 1997* (Noise Regulations). Approval to exceed the specified limits has been granted through the *Environmental Protection (Talison Lithium Australia Greenbushes Operation Noise Emissions) Approval 2015* (referred to as Talison Regulation 17 Approval). GAM's tantalum operations also operate under a related approval *Environmental Protection (Global Advanced Metals Greenbushes Operation Noise Emissions) Approval 2015* and as a result, when both companies are operating, the combined noise emissions can't exceed the noise limits specified below:

- A highly sensitive area:
  - 0700 to 1900 hours all days: 71 dB.
  - 1900 to 2200 hours all days: 69 dB.
  - 2200 to 0700 hours all days: 68 dB.
- A noise-sensitive premises other than a highly sensitive area / Commercial premises – All hours – 80 dB.

Monitoring and management of noise emissions is currently undertaken in accordance with a Noise Management Plan (NMP) to prevent exceedance of the Regulation 17 Approval Limits.

In accordance with the NMP continuous noise monitoring is undertaken at the 'Sound Wall', a noise bund, originally established at the northern end of the MDE, to reduce noise impact when mining and processing activity was occurring closer to the Greenbushes townsite. Measured noise levels have started to increase over recent years as a result of increased mining activity and construction of new processing infrastructure at the mine but are still well within the Regulation 17 Approval limits.

SLR notes the current Mine Operating Licence (L4247/1991/13) does not specify any noise emission or vibration monitoring limits or triggers. SLR also notes that the NMP also refers to an internal vibration threshold trigger of 0.15 mm/sec.

Herring Storer Acoustics (HSA) developed and maintain the initial "SoundPlan" noise model for the Operation which is used to predict the likely noise levels. An update to the noise model and acoustic assessment was undertaken by HSA to predict noise levels associated with the Operation in 2018, and again in 2023 and 2025 in support of referrals for the proposed expansion of operations (Section 17.4).

Modeling results indicate noise levels from the current Operation should comply with the criteria specified in the Talison Regulation 17 Approval, and that with continued implementation of management measures and the installation of the extension of the Sound Wall between the Mine and the townsite of Greenbushes, compliance can also be achieved for the expanded Operation.

17.1.7.2 Light and Visual Amenity

The Operation's light emissions to the Greenbushes townsite are obscured from the town by the safety/sound barrier. However, some rural residences to the south and east of the Operation may be potentially subject to the Operation light emission impacts.

Several rural residences located east of the MDE are subject to visual amenity impacts (primarily from Floyds WRL). This is addressed in the Operation's Ministerial Statement approval (MS 1111), which requires the following visual amenity management measures:

- Progressive rehabilitation of the Floyds Waste Rock Landform occurs over the life of the project to achieve a stable and functioning landform that is compatible with the end land use.
- Undertake operations in a manner that minimizes visual impacts (including but not

- Undertake operations in a manner that minimizes visual impacts (including but not limited to light spill) from implementation of the proposal on land, as far as practicable.
- Prepare a Visual Impact Management and Rehabilitation Plan that:
  - Identifies land within a 5 km radius of the Floyds WRL from which the mine expansion is visible.
  - Detail the screening and rehabilitation practices to be implemented over the life of the operations (including, but not limited to, the planting of indigenous vegetation) for Floyds WRL.
  - Specifies the short- and long-term measures to be taken to address visual impacts from Floyds WRL.
  - Specifies the short- and long-term measures to be taken to address light spill from nighttime operational work.



  - Specifies management actions and timeframes for the implementation of all screening and rehabilitation measures.

Potential light and visual amenity impacts have been raised as concerns for proposed expansions of the operations and further study is required in support of submissions for regulatory approvals (Section 17.4).

17.2 Environmental Management

The Company operates under an Environmental Management System (EMS) that is certified to the *International Standard ISO 14001:2015 Environmental Management Systems* requirements. The following are the key management plans that fall under the EMS and are currently being implemented by Talison:

- Dust Management Plan.
- Conservation Significant Terrestrial Fauna Management Plan (CSTFMP).
- Disease Hygiene Management Plan (DHMP).
- Visual Impact Management and Rehabilitation Plan (VIMRP).
- Compliance Assessment Plan.
- Heritage Management Plan.
- Noise Management Plan.
- Water Management Plan.
- Waste Minimization and Management Plan.
- Integrated Pest Management Plan.
- Integrated Mining and Rehabilitation Plan.
- Hydrocarbon Management (Storage, Disposal and Maintenance and Cleanup Plans).
- Emergency Management Plan (and location-specific Emergency Response Plans).
- Waste Rock Management Plan.

17.3 Mine Waste and Water Management

17.3.1 Waste Rock Management

Waste rock from the Central Lode pit is hauled to Floyds WRL or used for approved construction of other landforms (e.g., TSF4 embankments). Floyds WRL is currently approved to a maximum 330 m AHD (1,330m using the local grid).

The Operation's waste rock is managed under a Waste Rock Management Plan and Environmentally Hazardous Waste Rock Management Procedure. Waste rock with a sulphide content greater than 0.25% (assayed as 0.6% sulphur trioxide) or arsenic content greater than 0.10% (assayed as 0.132% diarsenic trioxide) is classed as "hazardous" for management purposes, to be segregated and co-located with calcite veined amphibolite within internal areas of Floyds WRL to prevent the formation of AMD.



Under the management procedure, mine geologists determine whether host rock in a blast pattern should be sampled, and if so, fresh and transitional rock is sampled from blast hole cuttings. Mine geologists analyse samples using portable XRF or on-site lab assays, and load the data into the site “Acquire” database. Hazardous waste rock as defined above is identified and defined on blast digplans that also instruct where the material is to be dumped.

Hazardous waste rock boundaries are marked and taped in the pit by the mine surveyors. The digplans are issued to the mining contractor and site geology technician, who monitors dumping daily to assure conformance to the plans. The location of calcite veined amphibolite is also mapped and assayed from time to time to verify its occurrence and volumes available for co-disposal.

The Waste Rock Management Plan also includes erosion and sedimentation control measures. The embankments of the Floyds WRL are progressively rehabilitated through re-grading to 18 degrees between benches for an overall slope of 12.5 degrees, and covered with topsoil. Talison proposes to update and extend the Waste Rock Management Plan to the proposed waste rock dumping areas in support of submissions for the expansion of the Operation.

17.3.2 Tailings Management

Four TSFs have been constructed within the MDE as summarised in Section 15.10. Talison also proposes to develop a fifth TSF and has been undertaking site assessment and selection studies as noted in Sections 15.10 and 17.4.3.

The operational TSFs are managed through Talison’s Operating Manual for Tailings Storage Facilities. The manual addresses:

- Roles, responsibilities, and training for tailings management and governance.
- Technical specifications for tailings storage facilities, with reference to relevant design reports and drawings, including the tailings pipeline network and arrangement of spigots.
- Dam construction and tailings deposition principles, commissioning procedures, deposition schedules, and high-level closure and rehabilitation prescriptions.
- Pond control and water management including freeboard requirements, water return, and management of extreme rain events; seepage control and collection, and dust prevention.
- Routine and preventative maintenance, and monitoring, inspections, audits, and reporting,
- Management of incidents and emergency response, with trigger-action-response plans (TARPs) for a variety of scenarios.

The TSFs are designed, constructed, and operated in accordance with the Australian National Committee on Large Dams (ANCOLD) ‘*Guidelines on Planning, Operation and Closure of Tailings Dams (2019)’*, and the relevant WA regulatory requirements including site specific approvals from both DMPE and DWER.

17.3.3 Surface Water Management

The Operation is reliant on surface water for water supply and operates under a Water Management Plan (WMP). The site water management operates on closed system, with several water storage dams as set out in Section 15.3. Decant water is also collected from the operating



TSFs. Other surface water flows are captured through the site drainage system and sedimentation ponds.

A Water Treatment Plant (WTP) and arsenic remediation unit are located at the Clear Water Dam for the treatment of lithium and arsenic in the collected surface water. Treatment is through reverse osmosis. The WTP has a capacity of 150 m^3/h and returns treated water to the process water circuit via Austins Dam, with surplus water discharged to the Clear Water Dam; solid brine waste is stored and collected for licensed disposal off-site.

Surface water quality and dam water levels are monitored in accordance with Mine Operating Licence L4247/1991/13.

17.3.4 Groundwater Management

As there are no significant groundwater resources in the Greenbushes area and groundwater is not a resource for the Operation; there are minimal groundwater management requirements for

not a resource for the Operation, there are minimal groundwater management requirements for the LOM plan. The key groundwater management measure for the Operation is groundwater water quality through the Operation groundwater monitoring network. Groundwater monitoring focuses on the potential contamination to groundwater through TSF/WRL seepage, overflows from the water circuit, and through spills of chemicals or hydrocarbons. Groundwater quality is monitored in accordance with Mine Operating Licence L4247/1991/13.

17.4 Operation Permitting and Compliance

17.4.1 Legislative Framework

The primary project approvals are governed by the following Commonwealth (federal) and the Western Australian (WA) State legislation:

- Commonwealth:
  - *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) – a Controlled Action under the EPBC Act includes activities or projects that have (or are likely to have) a significant impact on Matters of National Environmental Significance (MNES).
  - *Native Title Act 1993* (NT Act) – albeit noting that native title is extinguished over the Operation Mining Leases and surrounding areas through the South-West Native Title Settlement.
- State (WA):
  - *Mining Act 1978* (Mining Act).
  - *Environmental Protection Act 1986* (EP Act) – Part IV (Project assessment and approvals) and Part V (Project regulation and operational permitting and clearing of native vegetation).
  - *Aboriginal Heritage Act 1972* (AH Act).

In addition to the above primary environmental and social legislation, compliance obligations, secondary approvals and permits are also required under the following State legislation:

- *Biodiversity Conservation Act 2016* (BC Act).
- *Conservation and Land Management Act 1984* (CALM Act).

- *Contaminated Sites Act 2003* (CS Act).
- *Dangerous Goods Safety Act 2004* (DG Act).
- *Health Act 1911* (Health Act).
- *Environmental Protection (Noise) Regulations 1997* (Noise Regulations).
- *Work Health and Safety Act* 2020.
- *Radiation Safety Act 1975* (RS Act).

The MDE is not located within a proclaimed groundwater or surface water area therefore no approvals for abstraction of water are required under the *Rights in Water and Irrigation Act 1914* (RIWI Act).

17.4.2 Current Key Operation E&S Approvals and Licenses/Permits Approvals

17.4.2.1 Summary of Current Key Operation E&S Approvals and Licences/Permits

The E&S approvals and the licences/permits for Greenbushes are summarized below in Table 17-1.



Table 17-1: Current Key Operation E&S Approvals and Licences/Permits

Legislation	Approval Document Type / Description	Approval Document No.	Approved	Expiry
EPBC Act	Controlled Action	EPBC 2018/8206 EPBC 2013/6904	November 14, 2019 November 15, 2016	November 1, 2060 December 31, 2037
EP Act Part IV	Ministerial Statement	MS1111	August 19, 2019	N/A
EP Act Part V	Mine Operating Licence	L4247/1991/13	December 14, 2013; last amended September 2025	December 13, 2026
	Works Approval	W6283/2019/1	April 2, 2020	April 1, 2028
		W6618/2021/1	March 8, 2022	March 7, 2026
		W6773/2023/1	April 26, 2023	April 25, 2026
		W6795/2023/1	June 28, 2023	June 28, 2026
		W6832/2023/1	November 17, 2023	November 17, 2026
		W6835/2023/1	November 21, 2023	November 20, 2026
		W6901/2024/1	July 22, 2024	July 22, 2029
	Permit to Clear Native Vegetation	CPS 5056/2	December 6, 2014	December 27, 2026
		CPS 5057/1	August 18, 2012	December 27, 2026
		CPS 9740/1	September 24, 2022	September 24, 2037
		CPS 9746/1	October 8, 2022	October 8, 2027
Mining Act[3]	Mining proposal - Temporary Accommodation Camp	115051	February 9, 2023	N/A

[3] Authorisations listed for the Mining Act are a subset only showing the most recent authorisations granted to Talison, not the full list of valid authorisations.



Legislation	Approval Document Type / Description	Approval Document No.	Approved	Expiry
	Greenbushes Lithium Operation Cowan Brook Dam Raise and Accommodation Village Mining Proposal - Revision 1 Version 2	115689	June 13, 2023	N/A
	Greenbushes Lithium Operation – Tailings Facility #4 and Re-Mining Tailings Facility #1 Mining Proposal – Revision 6 Version 2	119573	August 30, 2023	N/A
	Mining Proposal and Mine Closure Plan, December 2023 (Main Operations)	120114	December 14, 2023	N/A
	Talison Greenbushes Project - Solar Array and RMS Haul Road - Revision 0 Version 1	121641	May 14, 2024	N/A
	Greenbushes Lithium Operation Cowan Brook Dam Raise and Accommodation Village Mining Proposal Revision 2, Version 1	122355	May 24, 2024	N/A
	Mining Proposal Part 2: Talison Greenbushes - Temporary Water Pipeline - Rev 0 Ver 1	124309	July 11, 2024	N/A
	Greenbushes Lithium Operation 10 year Mine Plan Mining Proposal, Revision 2, Version 4, December 21, 2023 (revised on July 8, 2024)	122334	July 12, 2024	N/A



17.4.2.2 EPBC Act Referral and Approval

An expansion of the Floyds WRL was referred to the Department of the Environment and Energy (now the Department of Climate Change, Energy, the Environment and Water [DCCEEW]) in 2013. It was determined to be a Controlled Action due to potential significant impacts on the following listed threatened species:

- Carnaby's Black- Cockatoo (*Calyptorhynchus latirostris*).
- Forest Red-tailed Black-Cockatoo (*Calyptorhynchus banksii*).
- Baudin's Black- Cockatoo (*Calyptorhynchus baudinii*).

The action was approved in November 2016 through issuing of the approval notice – EPBC 2013/6904.

A further expansion of the Operation – incorporating expansion and consolidation of the open pits, expansion of the Floyds WRL, CGP3 and CGP4, TSF4, and a new MSA – was referred to the regulator on May 9, 2018, for assessment under the EPBC Act. It was determined to be a Controlled Action due to potential significant impacts on the following listed threatened species:

- Carnaby's Black- Cockatoo (*Calyptorhynchus latirostris*).
- Forest Red-tailed Black-Cockatoo (*Calyptorhynchus banksii*).
- Baudin's Black- Cockatoo (*Calyptorhynchus baudinii*).
- Chuditch (*Dasyurus geoffroii*).
- Western Ringtail Possum (*Pseudocheirus occidentalis*).
- Pink Spider Orchid (*Caladenia harringtoniae)*.

The action was approved on November 14, 2019, through issuing of the approval notice – EPBC 2018/8206.

EPBC 2018/8206.

Clearing of up to 14 ha of native vegetation and associated extension of the development envelope approved under EPBC 2018/8206 for raises of the Austin and Southampton dams was referred to the regulator in June 2024. It was determined to be a controlled action due to potential significant impacts on the following listed threatened species:

- Black cockatoos (as identified in preceding referrals).
- Western Ringtail Possum (*Pseudocheirus occidentalis*).
- Chuditch (*Dasyurus geoffroii*).

The regulator determined that the proposal (designated EPBC 2024/09900) could be assessed on "preliminary documentation" (the most basic level of assessment) and accepted a minor variation to the proposed area of clearing in March 2025. The proposal remains under assessment at the time of reporting.

Talison has recently referred a further expansion of the Operation under the EPBC Act, as addressed in Section 17.4.3.

17.4.2.3 Native Title Act

Most of the mining tenure for the Operation was granted in 1983 and, therefore, predated the future act provision as defined under the *Native Title (NT) Act*. Further, Native Title over the Operation and surrounding region was extinguished through the Southwest Native Title



Settlement between claimants and the WA Government. However, Talison has identified the former local native title groups as key stakeholders for the Operation and has established heritage agreements with them.

The MDE occurs within the following former Native Title Claim areas:

- South West Boojarah #2 (WC2006/004) Native Title Claim area.
- Wagyl Kaip (WC1998/070) Native Title Claim area.
- Southern Noongar (WC1996/109) Native Title Claim area.

Talison has a Noongar Standard Heritage Agreement in place with the South West Boojarah #2, Wagyl Kaip, and Southern Noongar claimant groups. These three groups are recognised by the Southwest Native Title Settlement and the *Noongar (Koorah, Nitja, Boordahwan) (Past, Present, Future) Recognition Act 2016* as the appropriate First Nations people for the Greenbushes area.

17.4.2.4 EP Act Part IV Referral and Approval

An expansion of the Operation, incorporating expansion and consolidation of the open pits, expansion of the Floyds WRL, CGP3 and CGP4, TSF4, and a new MSA, was referred to the EPA by Talison for assessment on June 29, 2018. The EPA determined that the Operation would be 'Assessed on Referral Information' on August 1, 2018. Ministerial Approval under the EP Act Part IV was granted August 19, 2019, through the issuing of Ministerial Statement (MS) 1111, which specifies the following key approval conditions:

- Clearing of no more than 350 ha of native vegetation (in addition to clearing permitted under Part V of the EP Act) within a development envelope of 1,989 ha.
- Prepare and implement a Conservation Significant Terrestrial Fauna Management Plan (CSTFMP), Visual Impact Management and Rehabilitation Plan (VIMRP), and Disease Hygiene Management Plan (DHMP).
- Offset the residual impact for clearing of 350 ha of habitat for Black Cockatoo, Chuditch, Numbat, Brush-Tailed Phascogale/Wambenger and Western Ringtail Possum.

The following subsequent approvals were granted under section 45C (s45C) of the EP Act Part IV:

- April 6, 2020 - post-assessment changes to the original Proposal, involving a revision of the Development Envelope including the addition of small areas to the north and southwest.
- May 15, 2023 - expansion of the MS1111 Development Envelope (see Table 17-1) to include an area for the Rehabilitation Material Stockpiles and the revised alignment of the Mine Access Road. The s45C also included the addition of an Accommodation Village and upgrade of existing access tracks around Cowan Brook Dam (CBD) to allow for safe construction of the CBD embankment raise.

17.4.2.5 EP Act Part V

Native Vegetation Clearing

In addition to MS1111, clearing is also approved under the EP Act Part V through four Native Vegetation Clearing Permits (NVCPs); comprising:

- CPS 5056/2 (purpose permit) authorizing clearing of no more than 120 ha for mineral production and mineral exploration;

production and mineral exploration).



- CPS 5057/1 (purpose permit), authorizing up to 10 ha of clearing for rehabilitation purposes;
- CPS 9740/1 (purpose permit), authorizing up to 0.79 ha of clearing for road widening; and
- CPS 9746/1 (purpose permit), authorizing up to 1.33 ha of clearing for powerline construction.

Prescribed Premises

Greenbushes operates in accordance with the DWER Operating Licence L4247/1991/13. The Operating Licence identifies that the prescribed premises are for:

- Category 05: Processing or beneficiation of metallic or non-metallic ore at a production / design capacity of 7,100,000 tpa beneficiated ore and 5,200,000 tpa of tailings.
- Category 54: Sewage facility premises at a production / design capacity of 187.5 m^3/d.
- Category 61: Liquid waste facility allowing acceptance of contaminated leachate onto the premises, up to 15,000 tpa.

The Operating Licence includes conditions for operating CGP2, TSF1, TSF2, and TSF4, water dams, and WTP, for water monitoring (groundwater, surface water and Mine water circuit) and annual reporting for compliance.

In addition, Works Approval applications have been lodged (and approved) for regulated infrastructure such as TSFs, CGPs and water management infrastructure. Works Approval applications have recently been approved for construction of CGP3, CGP4, the TRP and TSF4. SLR understands that corresponding amendments to L4247/1991/13 have been or will be sought prior to commissioning or operating (as applicable based on instrument conditions) of these facilities.

17.4.2.6 Mining Act

There are several Mining Proposals approved under the Mining Act for the Operation. The current Mining Proposals cover a 10 Year Mine Plan and associated supporting infrastructure as proposed at July 2024.

17.4.2.7 Other Regulations

Contaminated Sites Act

The current MDE/Active Mining Area within M 01/3, M 01/6 and M 01/7 has been classified as Contaminated – Restricted Use under the CS Act. This is due to impacts from historical mining activities and elevated concentrations of lithium, arsenic and other metals in surface waters and shallow groundwater.

The Operation presently has five registered contaminated sites due to known or suspected contamination of hydrocarbons and metals in soil, and elevated concentrations of metals in groundwater and surface water (Site IDs 34013, 73571, 73572, 75019, and 75017). The classification of the Mine as ‘Contaminated – Restricted use’ restricts land for commercial and industrial uses only. The mine cannot be developed for recreation, open space or residential use, without further contamination assessment and/or remediation.



Aboriginal Heritage Act

The Blackwood River and its tributaries extend widely through south-western WA and are recorded on the state register of places significant to Aboriginal culture; several tributaries run through the Operation's tenements including M 01/2, 4, 5, and 10. SLR understands however that no s18 consents to disturb identified heritage places have been obtained for the Operation to date.

Biodiversity Conservation Act

Talison has identified that biodiversity-relevant permits will be sought to take native flora and fauna (where relocation is required):

- Regulation 4 Authority (to take flora from CALM land); and
- Regulation 15 Licence (to take fauna for education or public purposes).

Talison has entered into a Working Arrangement Agreement with the Department of Biodiversity, Conservation and Attractions (DBCA) for the protection of forest values within the Greenbushes tenements.

Conservation and Land Management (CALM) Act

Talison is authorized through tenement conditions to conduct mining activity within the State Forest subject to meeting notification, reporting and compensation/royalty requirements with DBCA. Talison has also entered into a Working Arrangement Agreement with DBCA for the protection of forest values within the Greenbushes tenements.

Dangerous Goods Safety Act

Talison holds a Dangerous Goods Licence (DGS000651), which will be amended as required to include additional dangerous goods storage.

Noise Regulations

Approval to exceed the specified limits of the Noise Regulations has been granted through the *Environmental Protection (Talison Lithium Australia Greenbushes Operation Noise Emissions) Approval 2015* (referred to as Talison Regulation 17 Approval). The approval has effect for 10 years from February 27, 2015, and further approval can be sought. An application to renew the approval (beyond February 27, 2025) was submitted in 2024. Under the EP Act, the existing approval remains valid beyond its expiry if a renewal application was submitted prior to the expiry. This application is still under assessment.

Health Act

The existing and any future approval, for the Operation of sewage treatment facilities under the Health Act, is provided by the Shire of Bridgetown – Greenbushes to construct and install apparatus for the treatment of sewage.

Workplace Health and Safety Act / Radiation Safety Act

Greenbushes operates in accordance with a Radiation Management Plan (RMP) approved under the WHS Act / RS Act. The RMP will be reviewed as required under the WHS Act / RS Act.



17.4.3 Future Key E&S Approvals and Licences/Permits

The future mine development strategy as set out in Section 13.4 extends beyond or varies the strategy covered by current regulatory approvals, including:

- Disposal of waste rock in the Cutback 32 and Cornwall open pits, from 2027.
- Development of the CB32 WRL, above the backfilled Cutback 32 pit, from 2033.
- Development of the S2 WRL, from 2034.
- Disposal of waste rock in the completed Kapanga open pit, from 2036.

Further development of site infrastructure as set out in Section 15.0 beyond current approvals incorporates:

- Several further raises of TSF4 Cell 2.

- Raises of the Cowan, Southampton, and Austins dams.
- Construction of infrastructure for additional capacity at the Salt Water Gully (SWG) Dam.
- A further 10 m raise of TSF4, from 2033.
- Construction of TSF5, from 2036.

Key future approvals are summarized in Table 17-2.



Table 17-2: Future Key E&S Approvals and Licences/Permits

Element	Approval Legislation	Estimated Assessment / Application Commencement	Estimated Approval (Construction)
Southampton & Austins dam Raise	EP Act Part IV / EPBC Act	Q2-2024	TBD
	Mining Act / EP Act Part V	Q4-2024	Q1-2026
Cowan Dam Raise	EP Act Part V	Q2-2025	Q1-2026
TSF4 Cells	Mining Act / EP Act Part V	Q2-2024 (Stage 3)	Q3-2025 (Stage 3)
	Mining Act / EP Act Part V	Q4-2024 (Stage 4)	Q1-2027 (Stage 4)
Cutback 32 and Cornwall in-pit waste rock disposal	EP Act Part IV / Mining Act	TBA	TBA
CB32 WRL	EP Act Part IV / Mining Act	TBA	TBA
S2 WRL	EP Act Part IV / EPBC Act	Q2-2025	Q4-2026
SWG Dam Southampton & Austins dam Raise (additional clearing)	Mining Act / EP Act Part V	Q4-2026	Q1-2027
Kapanga in-pit waste rock disposal	EP Act Part IV / Mining Act	TBD	TBD
TSF4 10 m raise	EP Act Part IV / Mining Act / EP Act Part V	TBD	TBD
TSF5	EP Act Part IV / EPBC Act	TBD	TBD
	Mining Act / EP Act Part V	TBD	TBD

Talison strategic planning identified the following key risks and considerations for the proposed future approvals strategy and schedule:

- Talison maintains its status with the Western Australian State Government as a Level 2 (complex) Operation and is granted Lead Agency Status, with approvals support facilitated by the Department of Energy and Economic Diversification (DEED) (formerly

the Department of Jobs, Tourism, Science and Innovation (JTSI)). Similar facilitation is potentially available for the Federal Government level should this be required. At this time, the only area it may be important is for engagement under the EPBC Act, especially regarding biodiversity offset negotiations. Should negotiations become unreasonably protracted, Talison will seek facilitation.

- Given the approvals loading and interrelationships, detailed regular consultation with listed agencies regarding status of priority approvals and approach for submissions is in place and is critical to delivering approvals to plan. Two key risks of delay remain 1) the DBCA regarding biodiversity offsets and the linkage to inter-agency advice on biodiversity assessment and activities in State Forest; and 2) DCCEEW regarding EPBC related approvals and compliance, especially biodiversity offsets.
- Reliability of approvals timing is in part dependent on quality of submissions made and demonstrating outcomes achieved in operational management (compliance outcomes).



- Key environmental and social factors, impacts and knowledge requirements to support both compliance and approvals include water quality, air quality, noise emissions, biodiversity and stakeholder engagement.

SLR is in general agreement with the above stated key risks and considerations for the proposed approvals strategy and schedule. SLR considers that the proposed approvals strategy and schedule are achievable if the above-stated key risks and considerations are adequately addressed and resolved by Talison within the proposed project approvals timeline. However, SLR provides the following comments on the proposed future approvals strategy and schedule.

17.4.3.1 Schedule

The proposed approvals program/schedule should be compared against a confirmed detailed integrated project schedule/mine plan (with facility and/or design options, where required) so that timing limitations on the individual storage facility capacities can be compared against the approvals schedule. In particular, the impact/risks of expected near-term approval schedule for tailings storage with reference to expected storage demand, and impact/risks of expected approval times on the site water supply improvements should be confirmed.

Talison proposes to start backfilling of the Cutback 32 and Cornwall open pits from 2027. SLR notes the relatively short time to secure approvals, which may entail Mining Act authorisation and Part IV amendments. The Cornwall pit sits close to the Greenbushes town site and may attract more stringent conditions on dumping for noise and dust; in addition, the pit is listed by the Heritage council for its heritage and tourism value, which may entail additional impact assessment and consultation.

17.4.3.2 State and Federal Referrals

EP Act Part IV and EPBC Act referral documents for the SWG Dam, S2 WRL, Austins and Southampton Dam raises, and other infrastructure developments were submitted in Q2 2025.

Subsequent to a public comment period, DCCEEW determined that the proposal should be a controlled action due to potential impacts on listed threatened species and communities and in August 2025 decided that the proposal should be assessed by preliminary documentation, the most basic level of assessment under the EPBC Act.

The WA EPA received 364 public submissions on the proposal (submitted as a significant amendment to the existing approval under MS 1111) and in May 2025 determined that the project should be assessed through public environmental review, the highest level of assessment under the EP Act.

In September 2025 the EPA issued an environmental scoping document (ESD) setting out the

form, content, indicative timing and procedure of the environmental review for the proposal including expectations for further studies and submissions needed to support approval, including:

- Surveys, analysis, impact assessment, and proposed mitigation measures for vegetation, habitats, flora, and fauna.
- Update of the existing biodiversity offsets strategy under MS 1111 to account for the increased land disturbance and other potential residual impacts to habitats and species of conservation concern.



- Geotechnical and geochemical assessment of proposed WRLs including long-term landform evolution and seepage modelling, and update of the existing waste rock management plan.
- Assessment of potential impacts on local terrestrial quality and inland waters, and related ecosystems, with proposed mitigation measures.
- Estimates of scope 1, 2, and 3 greenhouse gas emissions and detailed plans for the net reduction of emissions over the life of the operations.
- Social impact assessment including outcomes of consultations, potential impacts on community amenity and identification, modelling, and assessment of potential air quality and noise impacts from the proposed expansion of operations and proposed controls.
- Identification of Aboriginal cultural heritage values and assessment potential impacts, with details of consultation and surveys completed or planned, and proposed measures for protection.
- Visual impact assessment, with updates to the existing visual impact management and rehabilitation plan under MS 1111.
- Assessment of cumulative impacts on all relevant environmental and social factors, considering other past, present, and reasonably foreseeable future developments within the southern jarrah forest region of WA.

SLR notes that the ESD is one of most comprehensive it has seen for a project in WA, reflecting complex concerns across most of the EPA's environmental and social factors and objectives. Talison reports however that it has a good relationship with the EPA and has conducted frequent engagement on the proposal, including meetings with the EPA board and workshops with the EPA service unit (EPASU) and other relevant regulators on the ESD, and that a good, shared understanding of the work to be delivered has been developed.

Talison reports that work to address the ESD is completed or in progress, and it intends to submit an environmental review document (ERD) incorporating the expected information in January 2026, with a view to approval by Q1 2027.

The EPA ESD sets out an expected timeline for submissions, public review, responses, and assessment consistent with this timeframe, with finalization of the EPA assessment report and recommendations to the minister indicated for December 2026. Talison acknowledges that timely approval will be dependent on timely submissions and responses from Talison according to the ESD timeline.

Talison also advises that a "Section 43" amendment to the proposal under assessment was approved by the EPA in December 2025, including minor changes to the proposed footprint that Talison considers should support prospects for timely approval of the proposed expansion.

In its submissions to the EPA, Talison reports that it is further developing its offset strategy for significant residual impacts from the proposal to habits and species of conservation concern, in particular listed black cockatoos. Talison proposes to deliver the strategy through land acquisition for the purpose of protecting and improving key habitats, and through the establishment, support, and funding of a conservation fund for the listed black cockatoos, operated as a charitable trust. Talison reports that the strategy will be developed as the proposal progresses, in consultation with state and federal environmental regulators. Talison advises that it has contracted, subject to suitability assessment, about 2,700 ha of offsets for potential expansion areas including the S2 dump.



17.4.3.3 Community Interest

SLR notes the uncommonly high level of community interest for a mining development in WA, evidenced by the large number of public submissions on the EP Act referral which reflects in large part the proximity to residential areas and long-standing concerns for impacts on community amenity, including noise, dust, and light, and the potential for submissions on the ERD or appeals on decisions that impact on schedule or attract onerous conditions.

Talison acknowledges the high level of community interest and the concerns raised and reports a high level of effort in community engagement to help mitigate the risk of adverse submissions or appeals, including establishment of a stakeholder reference committee and meetings with the local community and conservation groups. Talison reports that it has met with relevant ministers, and the expansion has support at high levels of government.

Talison reports that community meetings have been constructive, with concerns raised for dust, noise, light, and visual impacts, but supportive of employment and other economic benefits

noise, light, and visual impacts, but supportive of employment and other economic benefits. Talison acknowledges the need to maintain community goodwill for current and future approvals through proper management of dust, noise, light, visual impact and other impacts on local amenities.

17.4.3.4 Heritage

Talison reports that a heritage notification has been accepted by traditional owners for the SWG Dam area, with no further survey required, and that surveys have been completed with relevant Aboriginal persons for the S2 WRL. Talison notes in its submissions that the current proposal has been designed to avoid direct impacts on Hester Brook and the wider Blackwood River system, which has cultural significance.

17.4.3.5 TSF5

The site for TSF5 remains to be confirmed at time of reporting. SLR notes that a variety of local issues have potential to constrain the availability of suitable sites, including high conservation values, unidentified heritage values, land access, acquisition, and compensation, third-party infrastructure, complexity of regulatory approvals, and the availability and cost of biodiversity offsets.

17.4.4 Status with E&S Compliance

The Operation is generally in compliance with the current E&S approvals and permits. However, Talison has recently reported several potential or actual non-compliances with the conditions of MS 1111, EPBC 2018/8206 and Operating Licence L4247/1991/13, as summarised in Table 17-3.

Talison reports that it received a warning notice from DCCEEW in September 2025 for non-compliances against EPBC requirements disclosed in the 2023-24 reporting period, but that DCCEEW considered this an adequate resolution, with no infringement notices issued. Talison also reports that DWER conducted a site inspection in August 2025 that verified compliance with MS 1111 as reported.

Over the life of operations there have been some operational incidents and non-compliance issues such as chemical spills, unauthorized land disturbance, infrastructure damage, pollution control equipment malfunction, and fauna strikes. These were reported to the relevant regulators, including outlining the remedial actions taken.

Talison advises that a potential breach of tenement conditions regarding the construction of TSF4 relative to its approved design reported in 2024 has been resolved with DMPE.



Table 17-3: Status with Material E&S Non-Compliance

Compliance Reporting / Notification Document	Compliance Legislation	Requirement	Relevant Non- Compliance Description (If Applicable)	Remedial actions (If Applicable)
Annual Compliance Report MS 1111, January 1 to December 31, 2024.	EP Act Part IV	M4.5 – Notification of potential non-compliance within seven days	Potential non-compliance identified for late notification of one incident related to dieback hygiene management plan in May 2024 (notice was one day late, with all others sent in time).	Review of management procedures as addressed under M9.3 below.
		M6.3 – Implementation of endorsed CSFTMP	Potential non-compliance identified comprising failures to implement fauna protection protocols for some land clearing works in the current and previous reporting periods.	Review and update of site procedures under the CSFTMP to support proper implementation of mitigation measures.
		M7.3 – Implementation of endorsed VIMRP	Potential non-compliance identified related to extent of vegetation screening retained at the MSA.	Review of visual impact assessment to verify that potential impact remains low at relevant sites; variation to VIMRP to be submitted to regulator for approval.
		M9.3 - Implementation of endorsed DHMP	Potential non-compliance identified comprising several failures to adequately follow vehicle clean-on-entry or hygiene inspection protocols.	Improved signage for clean-on-entry points; additional induction material and awareness training; improved job hazard analysis; reduced vehicle access into dieback-free areas; additional approval procedures for access into certain areas; closure or re-arrangement of certain clean-on-entry points.
Annual Compliance Report EPBC 2018/8206, November 14, 2024, to November 13, 2025	EPBC Act	Condition 3a - Operation to comply with condition 6 of MS 1111 (CSTFMP).	Pre-clearing trapping and translocation effort deemed insufficient in two cases by regulator despite site-based risk assessment by Talison ecologists (Condition 6.3).	Review of relevant plans and procedures; site-based risk assessment discontinued, same pre-clearing effort to be applied in all cases; relevant staff briefed.



Compliance Reporting / Notification Document	Compliance Legislation	Requirement	Relevant Non- Compliance Description (If Applicable)	Remedial actions (If Applicable)
		Condition 3a - Operation to comply with condition 9 of MS 1111 (DHMP).	Inadequately contained runoff from dieback-infected area into dieback-free area via TSF4 haul road (Condition 9.1)	Repairs to haul road drainage controls; review of drainage controls site-wide; additional staff training, improvement of signage; monitoring of affected area.
			Inadequately contained sediments from dieback-infected rehabilitation material stockpile	Installation of temporary sediment controls; review and re-submission of DHMP; dieback risk assessment; design and installation of permanent sediment controls.
		Condition 14 – Operation to publish compliance report in required format by December 12	Report published late.	Amendment to reporting deadline sought to align with reporting for MS 1111.
		Conditions 15 & 16 – Operation to notify regulator of non-compliances in required timeframe	Non-compliances notified late.	Relevant staff counselled on required notification timeframes.
Annual Audit Compliance Report Licence L4247/1991/13 July 1, 2023, to June 30, 2024	EP Act Part V	Condition 1 – maintain prescribed freeboard on dams.	Prescribed freeboard not maintained at all times on Clear Water and Southampton dams.	Water transferred between storages to restore freeboard; overflow monitoring for Clear Water Dam and amendment to licence proposed.
		Condition 8 – inspect freeboard on dams daily	Daily inspections found to be impracticable; conducted weekly.	Licence amendment to permit weekly inspections to be sought.
		Condition 9 & 29 – install PM_{10} monitoring systems and meteorological stations by prescribed date	Installation of northern monitoring infrastructure delayed pending approval from third party.	Temporary trailer-mounted monitor put in place and alternative met station used until approval obtained for permanent installation in December 2023.



Compliance Reporting / Notification Document	Compliance Legislation	Requirement	Relevant Non- Compliance Description (If Applicable)	Remedial actions (If Applicable)
		Condition 12 – reclaim tailings from TSF within prescribed limits on active reclaim areas	Prescribed limits found to be impracticable for ground conditions; alterative mining pattern adopted.	Additional dust suppression measures taken; amendment to licence subsequently secured.
		Condition 20 – collect blanks and replicates for water samples	Blanks and replicates not routinely collected.	Water sampling procedures updated to affirm requirements for blanks and replicates.
		Condition 28 – measure air quality according to prescribed methods	Air quality testing did not conform to prescribed methods.	Prescribed methods reviewed by 3rd party testing laboratory and found to be unsuitable for required parameters; alternative methods proposed to regulator. Testing completed in period considered to meet intent of condition.
Notification of Breach of Conditions on Mining Lease (M) 01/06 and M 01/07, DEMIRS, August 28, 2024	Mining Act	Potential breach of the tenement conditions 61 on M 01/06 and 41 on M 01/07	This potential breach relates to the deviation from the approved design for TSF4. 1. Change from clay core in embankments to clay facing embankments (due to lack of clay resource). 2. The seepage system (underdrainage above and below the liner) appears to be adjusted with outlets realigned,	Talison submitted their response to this notification to DEMIRS (now DMPE) on September 24, 2024. Talison provided a detailed justification as to why Talison does not consider tenement conditions have been breached, which is supported by proposed corrective action measures. Talison advises that the matter has been resolved to the satisfaction of DMPE.

			and finger drains extended 3. Removal of rip rap on the perimeter embankment on the proviso that tailings coverage will be in place within 6 months	



17.5 Social or Community Requirements

The Operation has completed a social baseline assessment, impact assessment, and associated technical studies to support project approval applications, including studies related to Land Use, Cultural Heritage, and Stakeholder Engagement and Community Development.

17.5.1 Land Use

The principal land use within the MDE is mining. The MDE predominantly occurs within the State Forest No. 20 (SF20) with some small areas of freehold land, Unallocated Crown Land and Mining Reserves. SF20 is a Class A State Forest managed by DBCA, for timber production, recreation and biodiversity conservation. Talison is currently working with the DBCA to progress the excision of the MDE from SF20 and has DBCA's support to enter into a Memorandum of Understanding (MoU) with DBCA and other relevant agencies regarding arrangements to excise the MDE from State Forest. The intention is that once excised, the MDE will be converted to either Crown Reserve (for mining purposes) or freehold land.

The land use surrounding the MDE is a mix of agriculture, residential (Greenbushes town) and forestry (State Forest and private plantations). The South West region of WA is also extensively used as a tourist destination. The South Western Highway passes to the east of the MDE.

17.5.2 Cultural Heritage

17.5.2.1 Aboriginal Heritage

The MDE occurs within the following former Native Title Claim areas:

- South West Boojarah #2 (WC2006/004) Native Title Claim area.
- Wagyl Kaip (WC1998/070) Native Title Claim area.
- Southern Noongar (WC1996/109) Native Title Claim area.

Talison has a Noongar Standard Heritage Agreement in place with the South West Boojarah #2, Wagyl Kaip and Southern Noongar claimant groups. These agreements will facilitate and guide any future required heritage surveys for the Operation.

Talison has completed a search of the Aboriginal Heritage Inquiry System and identified one 'Registered' Site of Aboriginal heritage significance, the Blackwood River (ID 20434), and no Sites lodged as 'Other Heritage Places' in proximity to the MDE. This is located within L70/232, and this site will be avoided and not impacted by the Operation.

An Aboriginal heritage survey for the MDE was completed by Brad Goode & Associates in January 2016. The survey involved representatives of the Gnaala Karla Booja, South West Boojarah and Wagyl Kaip Native Title Groups (Brad Goode & Associates, 2016). The survey included a desktop study, an archaeological inspection of the survey area, and ethnographic consultation with the nominated Noongar representatives. The survey did not identify any Aboriginal sites of significance as defined under the AH Act.

A follow-up ethnographic and archaeological survey was completed by representatives of the South West Boojarah Native Title Group in April 2018. This survey covered the areas for the MDE expansion related to MS1111, which were not covered by the 2016 survey. This survey did not identify any Aboriginal heritage sites as defined under the AH Act.



17.5.2.2 European heritage

Talison has completed a database search to determine whether any World or Commonwealth

Talison has completed a database search to determine whether any World or Commonwealth Heritage Sites are located within or in close proximity to the MDE. No sites on the Commonwealth or World Heritage lists occur within 5 km of the MDE. The closest site (Southampton Farm Homestead) on the Register of National Estate is located approximately 6.5 km west of the MDE.

A search on the inHerit WA database similarly did not identify any State-registered sites within the MDE. The closest places listed on the State Register are Golden Valley Site (approximately 7.25 km northeast), and Southampton Homestead (approximately 6.5 km west).

There are numerous places in proximity to the MDE which are listed on the Shire of Bridgetown-Greenbushes municipal inventory as places of local heritage significance. The majority of these are within the town of Greenbushes and relate to historic buildings. One of the places listed on the municipal inventory is located within the MDE, the South Cornwall Pit (place number 6,639, Category 2). The site is part of the Mine and registered due to the continuous history of mining activity at this location since 1903.

The following three sites are located near the boundary of the MDE and are listed on the Shire of Bridgetown-Greenbushes municipal inventory:

- Old Police Station (place number 270, Category 3) and the Old Courthouse and Goal (place number 267, no Category), which are both located approximately 100 m north of the Cornwall pit boundary.
- Greenbushes Cemetery (place number 3039, Category 2), which is located approximately 100 m east of the expansion footprint for Floyds. Talison contributes funding toward the upkeep and maintenance of this site.

A locally recognized site of historical significance is the ‘Lost and Found’ mine, which is located between the open pit and existing Floyds, within the MDE. This is not listed on the heritage register / municipal inventory. The site is not currently accessible to the public due to its location within the MDE.

17.5.3 Stakeholder Engagement and Community Development

17.5.3.1 Stakeholder Engagement

Talison has an established extensive stakeholder engagement and community development program. Stakeholder engagement is guided by an overarching Stakeholder Engagement Plan (SEP) and Stakeholder Management System, which is managed by a dedicated Stakeholder Engagement Team (SET). Talison also maintains a Stakeholder Engagement & Community Relations Business Plan, which outlines and guides the current specific stakeholder engagement and community development activities.

The key stakeholder groups that have been identified for the Operation are:

- Local communities (Greenbushes, Bridgetown and Balingup).
- Adjoining landowners.
- Local businesses.
- Local groups and Non-governmental organizations (NGOs).
- Regional / local Native Title claimant groups / Aboriginal Corporations.



- Towns along the key transport route.
- State government departments and agencies.
- Local government.
- Commonwealth government departments and agencies.
- Internal stakeholders (Talison employees).

Talison utilizes numerous types and forms of stakeholder engagement and community development activities, including:

- Community and one on one meetings.
- Site tours and open days, exhibitions, and displays.
- Community updates, newsletters, brochures, discussion papers.
- Media: editorial and Advertising.
- Community questionnaires / surveys.
- Community correspondence.
- Community liaison office (based in the Community Resource Centre in Greenbushes).
- Community presentations and information sessions.
- Site bulletin & Greenbushes – Balingup Newsletter.
- Community partnerships or sponsorships.
- Employee participation in community organizations.
- Complaints management and register.
- Local government briefings.
- Monitored telephone line and email address.

Talison maintains a Stakeholder Consultation Register, which records the stakeholder consultation activities completed. The register records the:

- Stakeholder group / individual stakeholder name.
- Date, time and location of the consultation completed.
- Consultation type.
- Purpose of consultation.
- Stakeholder comments / issues.

Talison also assesses the outcomes of the consultation and uses this to guide future consultation. The key community issues raised include the following:

- Environmental (e.g., dust and noise emissions, water contamination, flora and fauna)
- Public amenity (e.g., dust and noise emissions, light spill, traffic volume, visual amenity)
- Mine closure
- Land use and ownership
- Social infrastructure and services

- Indigenous participation and heritage
- Communications
- Tourism

Talison has two agreements in place with local groups:

- Blackwood Basin Group (BBG) – offset management agreement whereby BBG has agreed to manage and improve the condition of native vegetation for the purpose of the Black Cockatoo offset requirements.
- Tonebridge Grazing Pty Ltd. – site conservation agreement for the protection and improvement of native vegetation to protect Black Cockatoo habitat.

17.5.3.2 Public Complaints

The MS1111 annual compliance report for calendar year 2024 recorded 34 complaints related to noise, 21 related to light, 20 related to blasting, and 20 related to dust. Talison reports that it logged and responded to all complaints in accordance with relevant plans and procedures under the Stakeholder Management System, with further action and engagement undertaken where appropriate. Talison reports that it intends to engage actively with the local community to address and mitigate concerns.

The environmental regulator DWER has acknowledged community concerns reported to it about dust and noise, and in 2025 imposed additional conditions for dust control on the site Operating Licence and the current works approval W6283 for CGP3, CGP4, and related infrastructure developments (Section 17.4.2). DWER has also encouraged concerned community members to make submissions to the EPA on the proposed expansions of operations (Section 17.4.3).

In 2024, Talison has undertaken an assessment of the trends for stakeholder interactions from 2021 to 2024. The key findings of this assessment are:

- Complaints and community contacts have been increasing.
- Dust complaints are more common in summer, while noise complaints occur throughout the year.
- There was an increase in High/Medium complaints which commenced in January 2023. This coincided with the CGP3 and TSF4 expansion projects.
- In early 2024, there was a focus on the Rehabilitation Material Stockpile project with several community contacts / complaints around this project.
- Blast complaints have increased markedly in 2024, commencing in January.
- Dust tends to be seasonal however in 2024 there have been more specific interactions around dust composition.
- Light spill complaints have increased since the construction of the MSA and the commencement of construction for the CGP3.

17.6 Mine Closure Requirements

The current approved Mine Closure Plan (MCP) for the Operation was completed in September 2023 and approved by DEMIRS (now DMPE) on July 12, 2024. The MCP has been developed in accordance with the WA Statutory Guidelines for Mine Closure Plans (2023) and is of a good standard. The MCP states that the current LOM is planned to be until 2031; the MCP

assumes that the mine will close in 2031 and that the closure activities will be undertaken at that time. DMPE typically requires that MCPs are updated for any substantive mining proposal and at least every three years; Talison reports that the timing of the next update will depend on advice from DMPE and the timing of submissions for proposed expansions.

The current MCP has identified the knowledge gaps in areas such as biological and baseline surveys, rehabilitation research and trials, modeling of infiltration rates for WRL covers, expansion of WRL seepage monitoring, WRL seepage predictions, longer-term kinetic leach testing on waste rock and TSF materials, updates for the rehabilitation materials balance, and other site investigations and studies. A broad schedule to undertake the necessary studies, investigations and activities has been developed to address these knowledge gaps (summarized in Table 8-13 of the MCP).

A closure liability estimate was produced in May 2024, based on the current approved 2023 MCP. SLR considers that the methodology used to calculate the closure liability estimate is in line with industry-standard practice. The closure liability estimate model, which comprises an Excel spreadsheet titled *240529_Talison_Closure_Costs_FINAL.xlsx*, uses first principles to calculate volumes, distances and productivities to build a cost estimate for closure works.

SLR considers that the 2024 financial liability estimate for closure of $195 million ($234 million with 20% contingency) is representative of the level of current disturbance and associated closure requirements detailed in the MCP. The current closure cost model does not include future expansion works. SLR recommends that Talison develop an estimate of closure costs for the LOM and incorporate this into the LOM financial model.

17.6.1 Rehabilitation / Reclamation Bonding

Talison is not required to post a performance or reclamation bond for the Operation; however, Talison annually report land disturbance and make contributions to a pooled mine rehabilitation fund (MRF) based on the type and extent of disturbance under the MRF Act. The total 2024 MRF Levy for the Operation is $477,653.12, which is based on a total disturbed area of 1,393.7120 ha, total area of land under rehabilitation of 69.8880 ha, and a total Rehabilitation Liability Estimate (RLE) of $47.8 million.



18.0 Capital and Operating Costs

The capital and operating costs outlined below reflect the LOM Schedule, which is summarized in Section 13.0. The below cost information has been provided by Talison and reviewed by SLR. SLR highlights the following:

- Costs are presented in AUD ($) unless otherwise denoted.
- All costs are real with no inflation or escalation applied.
- All costs are on a 100% equity basis. Greenbushes is held by the operating entity, which is Talison. Albemarle is a 49% owner with the remaining 51% ownership controlled by TLEA, a Tianqi/IGO Joint Venture.
- SLR considers capital and operating cost estimates are based on a first principles build-up or actuals from current operations for the next 5 years to at least be of a pre-feasibility study level of accuracy. The remainder of the capital expenditures are based on built-up using typical costing methods for an operation of the scale, long mine life, and operation requirements to meet the LOM plan. In addition, various contingencies are built into the cost estimates. As such SLR considers the basis of costs reasonable for an Operation.

This section provides an overview of the annualized operating costs for Greenbushes on a FOB basis.

18.1 Capital Costs

The LOM capital cost estimate for the Operation is based on the outcomes of the LOM planning process.

As shown in Table 18-1, the total sustaining capital expenditure, growth capital expenditure and LOM capital expenditure is $1,285 million, $3,243 million and $4,533 million, respectively. Sustaining capital expenditure includes: cutback preparation, tailings storage facility, CGP3, and provision and contingencies. Growth capital expenditure includes TSF4/5, as well as the associated contingency. Other growth capital expenditure includes several relatively smaller projects in dollar expenditure terms. Leases relate to vehicles and mobile equipment. Annual capital expenditure for Greenbushes from 2025 to 2029 are listed in Table 18-2.



Table 18-1: LOM Capital Cost Estimate

Capital Expenditure Item	$ million
Sustaining Capital Expenditure	
• Cutback Preparation	5
• Drilling	43
• TSF2	6
• CGP3 addition	338
• IST	34
• Other Sustaining	860
Growth Capital Expenditure	
• Tailings	2,267
• Waste Dump Expansion	406
• Approvals	60
• Land Acquisition	94
• Dam Construction	111
• Plant and Equipment Expansion	280
• Other	26
Leases (Mobile Equipment)	4
Total	**4,533**
Note: Provided by the Company based on SLR's LOM Plan.	



Table 18-2: Annual Capital Costs Summary

Cost Centre	Unit	Total LOM	2H2-25	2026	2027	2028	2029	2030	Avg. 2031–2050*
Sustaining Capital Expenditure	$M	5	3	0	2	0	0	0	0
Cutback Preparation	$M	43	7	13	6	9	8	0	0
Drilling	$M	6	0	0	3	3	0	0	0
TSF2	$M	338	310	28	0	0	0	0	0
CGP3 addition	$M	34	9	5	6	5	5	5	0
IST	$M	860	30	76	121	34	0	1	28
Other Sustaining	$M								

Growth Capital Expenditure	$M	2,267	52	57	50	80	75	165	85
TSF4	$M	406	13	15	0	104	193	81	0
Waste Dump Expansion	$M	60	12	28	7	5	3	4	0
Approvals	$M	94	87	7	0	0	0	0	0
Land Acquisition	$M	111	7	7	25	72	0	0	0
Dam Construction	$M	280	75	63	96	5	40	0	0
Plant and Equipment Expansion	$M	26	3	15	5	3	0	0	0
Other	$M	4	1	1	3	0	0	0	0
Leases (Mobile Equipment)	$M	4,533	609	315	324	319	324	255	114
Total	**$M**	**5**	**3**	**0**	**2**	**0**	**0**	**0**	**0**

*Figures for these years are an annualized average
Note: Provided by the Company based on SLR's LOM Plan

SLR highlights that the capital estimates for the next 5 years along with the sustaining capital are based on first-principles cost build-ups and are considered to be at least to a pre-feasibility level of accuracy (+-20%). The remainder of the capital expenditures are built up using typical costings methods for an operation of the length and operation requirements to meet the LOM plan. In addition, various contingencies are built into the cost estimates. As such, SLR considers the basis of costs reasonable for an Operation of this scale and length.

18.2 Mine Closure and Rehabilitation

The mine closure requirements and rehabilitation are described in Section 17.6. The 2024 determined MRF Levy for the Operation in 2024 is $0.5 million, as described in Section 17.6.1.

18.3 Operating Costs

LOM annual operating costs for Greenbushes are presented in Table 18-3. Operating cost forecasts have been presented on an annual basis for the first five years of the LOM plan and then the remaining years of the LOM plan have been presented as an average. Operating expenditure excluding royalties over the LOM in absolute terms, as well as per sale tonne, is summarized in Table 18-4.

Table 18-3: Annual Operating Costs Summary

Cost Centre	Unit	Total LOM	H2-25	2026	2027	2028	2029	2030	Avg. 2031–2050*
Product Sales									
Sale Tonnes	SC6.0 Mt	37.0	0.5	1.4	1.9	1.7	1.8	1.8	1.5
Onsite Costs									
Mining Costs	$M	6,171	46	124	340	326	330	327	246
Processing Costs	$M	8,259	219	367	375	340	340	340	331
Safeguard Offset Costs	$M	0	0	0	0	0	0	0	0
Environmental and Sustainability	$M	195	16	7	8	8	8	8	7
Overheads	$M	2,514	96	99	101	101	101	101	101
Total Free on Road	$M	**17,140**	**376**	**597**	**824**	**774**	**779**	**775**	**685**
	$/SC6.0-eq t	464	713	441	438	451	443	423	467
Offsite costs									
Product Handling	$M	2,439	35	89	124	113	116	121	97
Total To Customer Port (ex-Royalty)	**$M**	**19,579**	**410**	**686**	**948**	**888**	**895**	**896**	**782**

*Figures for these years are an annualised average
Note: Provided by the Company based on SLR's LOM Plan

18.3.1 Site Costs

The operating cost estimates for Greenbushes are derived from a first principles basis, taking into account recent actuals and forecasts, including the forecast LOM physicals schedule. Operating costs by type and LOM average annual cost is shown in Table 18-4.

Table 18-4: LOM Average Annual Cost

Cost Item	$ million Annual	$/Sale t
Mining Costs	6,171	167
Processing Costs	8,259	223
Royalties	3,733	101
Environmental and Sustainability	195	5
Selling & Marketing Excl. Distribution	2,439	66
Overheads	2,514	68
Total	**23,312**	**631**
Note: Provided by the Company based on SLR's LOM Plan		

18.3.2 Offsite Costs

Greenbushes offsite costs include the cost to deliver product to the customer's port of loading in Western Australia, including trucking and shipping costs.

18.3.3 Royalties

The *Mining Regulations 1981* specify that the WA State Government imposed royalty rate for lithium concentrate is 5% ad valorem per tonne of production. There is a 5% royalty rate on spodumene concentrate feedstock for lithium producers who produce lithium hydroxide and lithium carbonate in the situation where the produced lithium hydroxide and lithium carbonate are the sale products. The later rate offset the former if applicable.

18.4 Safeguard Mechanism

As shown in Section 17.1.6, the Company has estimated the baseline Scope 1 CO2-e quantity for the Operation on an annual basis using current standards and understanding of the regulations. Using these estimates, emissions intensity baseline and Talison internal carbon price forecasts over time, the average cost to the Operation has been included in the economic analysis. SLR highlights the potential for further changes and developments in carbon offsets and availability by both the state and federal governments and regulators. While there is uncertainty, the full LOM annual costs are included in the economic analysis as presented in Section 19.0. SLR considers the estimates to be reasonable based on the current regulations and potential changes.

19.0 Economic Analysis

19.1 Economic Criteria

This Report has been based on data and assumptions from Talison and the Client. The primary method by which the economic viability of the Mineral Reserves has been determined is through a discounted cash flow model analysis. The key economic criteria applied in the cash flow model include:

- All forecasts are in real terms from July 1, 2025.
- All cash flows are in Australian Dollars ($).
- A discount rate of 10% (real) and a US$:AU$ exchange of 1:0.66, based on data the Client has provided.
- Diminishing value depreciation method applied to depreciable assets over an average life of 20 years with no residual value and an opening balance of $608 million.
- A corporate tax rate of 30%.
- Excludes debt provisions and corporate cash balance.
- Spodumene forecast prices (SC6.0) are as per August 2025 Fastmarkets' base case 10-year forecast (real terms), provided by the Client from 2025 to 2028. From 2029 onwards, a long-term price of US$1300/t is applied. Mineral Reserves have also been estimated using a US$1,300/t SC 6.0 assumption. SLR is not a price forecast expert and has relied on third-party and expert opinions; however, considers the spodumene forecast prices provided to be from a reasonable source. SLR has adjusted the SC6.0 forecast prices from Fastmarkets for other grades of spodumene concentrate by calculating a grade-adjusted price on a pro-rata basis; and
- WA State Government royalties (Section 18.3.3) and currently understood Federal Safeguard Mechanism regulations (Section 18.4). The full LOM safeguard mechanism costs are included in the financial model calculations, however, due to the commercial sensitivity of future carbon offsets, the forecast carbon price is not disclosed in this Report.

19.2 Cash Flow Analyses

The discounted cash flow model was constructed based on the LOM plan presented in Section 19.0 of this Report. The capital expenditure and operating expenditure estimates are as per those described in Section 18.0.

SLR considers that capital expenditure and operating expenditure estimates are based on a first principles build-up or actuals from current operations. Based on the assumptions made in this Report regarding the achievability of the LOM plan, the results of the cash flow modeling show that positive cashflows are maintained for the majority of the duration of the operating mine life, until closure activities commence post-mining. A discount rate of 10% (real) is applied to the net cash flow after tax to estimate the discounted cash flow.

The economic analysis results in the economics of Greenbushes delivering an after-tax net present value (NPV) of $10.2 billion (100% equity basis) or $5.0 billion (49% JV basis), as summarized in Table 19-1 and detailed in Table 19-2. The cumulative present value of after-tax cash flows can be seen in Figure 19-1.



Table 19-1: Summary of Economic Evaluation

Economic Evaluation	Units	LOM ($) 100%	LOM (US$#) 100%	LOM (US$#) 49%
Gross Revenue	$ billion	70.4	46.5	22.8
Free Cashflow	$ billion	47.1	31.1	15.2
Total Operating Costs	$ billion	23.3	15.4	7.5
Total Capital Costs	$ billion	4.5	3.0	1.5
Avg. Free on Board Costs*	$/Prod t	631	416	416
All-In Sustaining Costs**	$/Prod t	753	497	497
Discount Rate	%	10%	10%	10%

Pre-Tax NPV	$ billion	15.3	10.1	4.9
Post-Tax NPV	$ billion	10.2	6.7	3.3

Notes:
* Defined as Operating Cost (including royalties, excluding distribution) divided by SC6.0 equivalent sales tonnes
** Defined as Operating Cost (including royalties) plus Capital Costs divided by SC6.0 equivalent sales tonnes
# Based on an exchange rate of US$1:A$0.66

Figure 19-1: Cashflow and Pre-Tax NPV Summary (100% Basis)

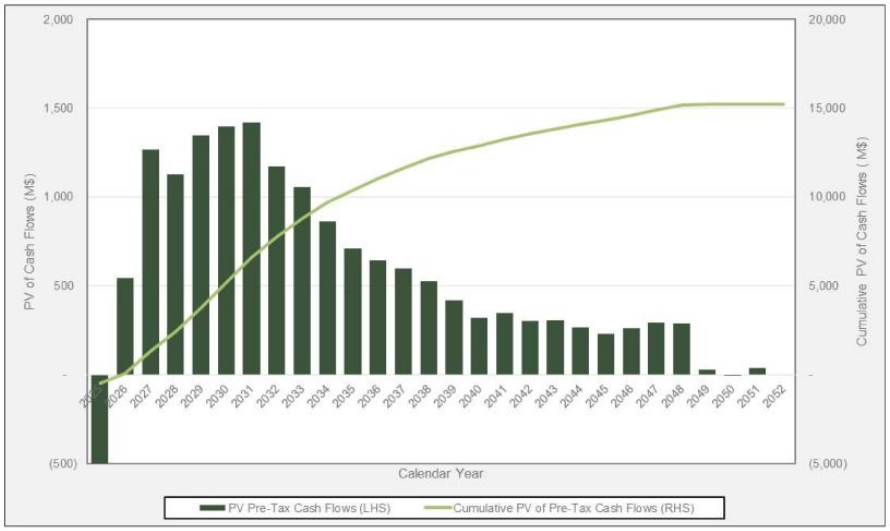


Table 19-2: Annual Cashflow

Cost Centre	Unit	Total LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Gross Spodumene Revenue	AUD M	**70,431**	601	1,745	3,049	2,901	3,405	3,622	3,726	3,490	3,452	3,205	3,008	3,032	3,059	3,013
Total Operating Costs*	AUD M	**19,579**	410	686	948	888	895	896	871	870	858	860	866	888	873	886
Closure Costs	AUD M	**4,533**	609	315	324	319	324	255	120	120	120	120	120	120	120	120
Working Capital Adjustment	AUD M	**168**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate	AUD M	**683**	27	27	28	28	27	28	28	28	27	27	27	27	27	27
Royalties	AUD M	**0**	34	26	25	-5	3	1	-1	-1	-1	-1	0	2	-1	1
Capital Expenditure	AUD M	**3,733**	32	92	162	154	180	192	198	185	183	170	159	161	162	160
Tax	AUD M	**13,000**	38	275	562	533	669	726	761	693	684	611	551	550	560	541
Undiscounted Project Net Cashflow	AUD M	**29,248**	-549	323	1,001	985	1,306	1,524	1,749	1,594	1,581	1,417	1,284	1,285	1,317	1,277
Undiscounted Cumulative N Cashflow	AUD M	**29,248**	-549	-227	774	1,759	3,065	4,589	6,338	7,932	9,513	10,930	12,213	13,498	14,815	16,092
Discounted Project Net Cashflow	AUD M	**10,217**	-549	293	827	740	892	946	987	818	738	601	495	450	420	370
Discounted Cumulative Net Cashflow	AUD M	**10,217**	-549	-256	571	1,311	2,203	3,149	4,136	4,954	5,692	6,293	6,788	7,238	7,658	8,028
Cost Centre	**Unit**		**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**
Gross Spodumene Revenue	AUD M		2,773	2,539	2,682	2,617	2,658	2,625	2,549	2,967	3,499	3,555	660	0	0	0
Total Operating Costs*	AUD M		900	917	805	801	676	682	695	708	740	668	294	0	0	0
Closure Costs	AUD M		120	120	120	120	120	120	120	120	120	85	85	85	85	0
Working Capital Adjustment	AUD M		0	0	1	2	3	45	37	35	32	3	3	3	3	3
Corporate	AUD M		28	28	28	28	28	28	28	28	28	28	13	8	0	0
Royalties	AUD M		0	0	-8	-1	-9	0	1	3	5	-5	-41	-25	0	0
Capital Expenditure	AUD M		147	135	142	139	141	139	135	157	185	188	35	0	0	0
Tax	AUD M		467	393	466	446	494	481	453	566	706	742	30	0	0	0
Undiscounted Project Net Cashflow	AUD M		1,111	946	1,128	1,081	1,206	1,131	1,080	1,350	1,684	1,847	240	-71	425	-3
Undiscounted Cumulative N Cashflow	AUD M		17,203	18,149	19,277	20,359	21,565	22,696	23,776	25,126	26,809	28,656	28,896	28,825	29,250	29,248
Discounted Project Net Cashflow	AUD M		293	226	246	214	217	185	161	182	207	206	24	-7	36	0
Discounted Cumulative Net Cashflow	AUD M		8,320	8,547	8,792	9,006	9,223	9,408	9,568	9,751	9,958	10,164	10,188	10,182	10,217	10,217

19.3 Sensitivity Analysis

The sensitivity analysis has confirmed that the LOM schedule is robust to changes in key project value drivers such as: technical grade (TG) lithium concentrate price, chemical grade (CG) lithium concentrate price, overall operating expenditure and overall capital expenditure. The results of the sensitivity analysis are shown in Figure 19-2 and the sensitivities applied are specified in Table 19-3.

Figure 19-2: NPV Sensitivity Analysis

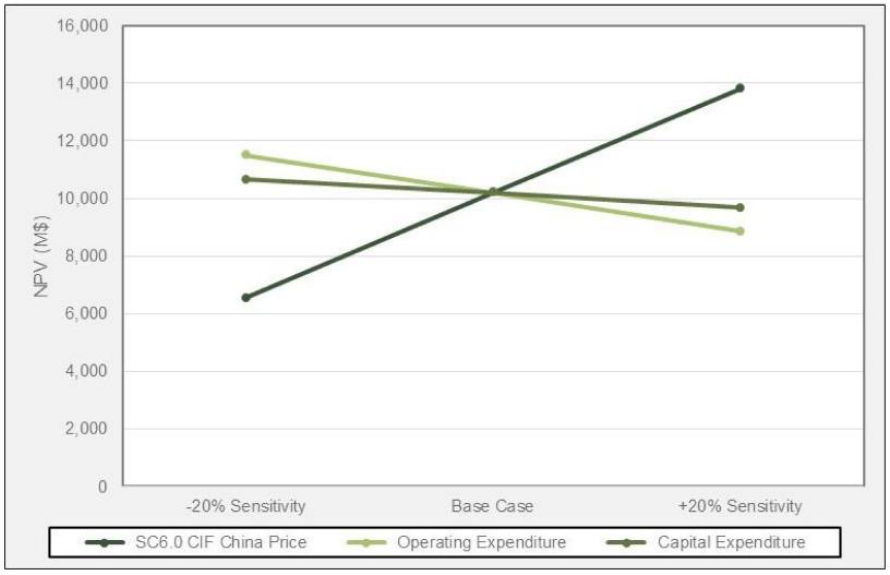


Table 19-3: Sensitivities Applied to NPV Sensitivity Analysis

Item	Sensitivities Applied
SC6.0 CIF China Price	-20% to +20%
Operating Expenditure	-20% to +20%
Capital Expenditure	-20% to +20%

The sensitivity analysis shows the impact to the NPV when each of the key value drivers is adjusted by -20% to +20%. The results indicate that the project is most sensitive to changes in the chemical grade concentrate price and least sensitive to changes in operating expenditure. SLR highlights that changes to carbon offset pricing, based on current understanding, has limited impact on the overall economics of Greenbushes.

All sensitivity scenarios assessed for Greenbushes returned positive NPV results. As such, SLR considers that the quantities and grades reported are economically viable and they support the reporting of Mineral Reserves.

20.0 Adjacent Properties

Exploration has been completed on the Greenbushes property which has been disclosed within this Report. SLR has not identified any adjacent properties that may materially impact the study completed for the Greenbushes Mine. Further commentary is provided below on freehold land which is planned to be acquired by Talison to establish key infrastructure.



21.0 Other Relevant Data and Information

The following information has been included as it relates to future expansion options at Greenbushes. The included projects could have an impact on overall production and project economics and are not included in the LOM plan as presented in this Report.

21.1 Standalone Ore Sorting Plant

Talison has completed a Definitive Feasibility Study (DFS) on the construction of a new 1.2 Mtpa standalone ore sorting plant (OSP) to upgrade waste-contaminated ore ahead of chemical grade plant crushing and processing.

As an unavoidable and natural part of mining, contaminated ore is regularly produced. At Greenbushes, this is pegmatite material that contains waste rock in excess of what the process plants are designed to accept to achieve the target concentrate grade, but which has too much

plants are designed to accept to achieve the target concentrate grade, but which has too much contained Li_2O to dispose of as waste. Two stockpiles are currently generated of these types of materials.

The first is pegmatite contaminated with between 5% and 15% waste rock. This material is brought to the run-of-mine (ROM) stockpiling area, designated Fingers O and Y and blended with non-waste contaminated material to feed the chemical grade crushing and processing plants.

The second is pegmatite contaminated with between 15% and 80% waste rock. This material is stockpiled on the waste rock landform, designated C-Ore, incurs mining costs and is not recoverable to achieve a SC6.0 product.

Ore sorting presents a solution to waste rock-contaminated pegmatite material. Ore sorting uses camera/color-based sensing technology and pneumatically operated ejection modules to separate waste rock from pegmatite. This technology has been successfully applied at a number of contemporary lithium mining operations and limited test work has demonstrated that over 90% of liberated waste can be effectively separated from Greenbushes material.

21.2 Underground Mine

Talison has commenced a concept study to investigate the development of an underground mine at Greenbushes. The study has focused on cut-off grade estimation, stope optimization and inventory level economics; however, is yet to be finalized. The study is expected to deliver the following outcomes in H2 2025:

- Underground mine options and infrastructure,
- Indicative cost estimates and financial evaluation,
- Future project scope and management plan through to operation with risks articulated and operations team endorsement.

The focus of the underground study is on material outside of the current Mineral Resources and LOM open pit shell. Pre-feasibility and definitive study phases will explore opportunities to access ore within the LOM pit shell, which may optimize waste rock movement and storage requirements.

Backfill of stopes with paste fill is likely to be requisite for underground operation. The use of processing plant tailings would serve to extend the life of tailings storage facilities.

22.0 Interpretation and Conclusions

22.1 Geology

The Mineral Resources have been estimated with reference to a cut-off grade (COG), employing an open pit mining and underground mining methods. The COGs were determined with regard to estimated mining and processing costs, product qualities, and long-term benchmark pricing. It is highlighted that the long-term benchmark price (as discussed in Section 11.5) over a timeline of 7 to 10 years was selected based on the reasonable long-term prospect of the Mineral Resource rather than the short-term viability (0.5 to 2 years).

SLR considers the geological model is based on adequate geochemical data that has been reviewed and vetted by geologists, over a long period of time, as well as SLR. Deposit modeling has been carried out using standard industry geological modeling software and procedures. The estimation and classification of the Mineral Resource reflects the QP's opinion of a substantial quantum of in situ material, with reasonable prospects for eventual economic extraction remaining available.

22.2 Mining

Greenbushes is an established open pit mine that is a conventional truck and shovel operation employing industry-standard mining methods. SLR considers the major mining fleet assumptions to be reasonable when benchmarked to industry standards and historical performance. SLR is of the opinion that the Mineral Reserves and associated equipment fleet numbers are reasonable to achieve the forecasts and reflect an appropriate level of accuracy.

The geological model, detailed mine plans, and technical studies that underpin the LOM plan are supported by historical performance, well-documented systems and processes, and reconciliation and review. This data has been reviewed by SLR (where available) and determined to be adequate to support the Statements of Mineral Reserves.

22.3 Processing

Greenbushes is a leader among lithium producers, processing high-grade, low-contaminant ore derived from its unique geological formation, which minimizes waste dilution. The processing plants, originally based on the first lithium plant's design, have been refined to handle premium ore efficiently through proven flowsheets and an innovative approach that segregates ore

streams into narrow size ranges before dense media separation and flotation. This approach enables the production of high-quality lithium products that set Greenbushes apart in the industry.

As at June 2025, Greenbushes operates four processing plants, with a fifth, CGP3, scheduled to to be fully commissioned by late 2026. Combined, the current plants are forecast to process 6.55 Mtpa producing 1.4 Mtpa of SC6.0, with CGP3 expected to boost throughput to 8.95 Mtpa and SC6.0 production to 1.8 to 2.0 Mtpa. However, ore feed grades are declining, particularly impacting CGP2 and CGP3, leading to reduced Li_2O recoveries to maintain SC6.0 quality.

Future challenges include transitioning mining to zones with lower-grade ore, potentially impacting average feed grade to CGP1, CGP2, and CGP3. Decisions are also required on adapting or decommissioning aging facilities like the TGP, and addressing the TRP's limited lifespan tied to the finite tantalum tailings resource in the TSF1. Additionally, the potential for minor element penalties in concentrate agreements poses a growing risk. As Greenbushes



moves to process new deposits, the uncertainty surrounding ore processability raises concerns about maintaining recovery rates and product quality in the long term.

22.4 Environmental, Social, and Governance

There are significant local environmental and social (E&S) concerns that may place limitations on the Operation. There are also potential future E&S limits, constraints and obligations that may be difficult or costly to meet. Talison are aware of these potential future E&S limits, constraints and obligations, and they have E&S operational programs in place for their management. SLR considers that the identified potential future E&S constraints will require careful management if the proposed LOM plan is to be realized in the near to medium term. A key component of this careful management is the ongoing implementation of the stakeholder engagement program.

The Operation has the required E&S approvals and the licences/permits for the current operations and is generally operating in compliance with these current E&S approvals and permits.

There are a range of key future project approvals required in the near to medium term. Talison has developed a future project approvals timeline that incorporates the key risks and considerations for the proposed strategy and schedule. SLR considers that the proposed future approvals strategy and schedule is achievable if the stated key risks and considerations are adequately addressed and resolved by Talison within the proposed project approvals timeline. However, SLR recommends that the proposed future approvals program/schedule should be compared against a confirmed detailed integrated project schedule/mine plan, so that timing limitations on the individual storage facility capacities can be compared against the approvals schedule.

22.5 Water

The water supply system for the Operation relies almost entirely on rainfall (predominantly during winter) and surface water runoff to a network of relatively small dams. A small component of groundwater inflow to mine pits or water supply dams can be considered to be delayed delivery of rainfall runoff and is insignificant relative to other flows.

The current water balance and modelling indicates that there is sufficient water to supply all plants, however there is a risk of undersupply as all water is supplied via rainfall. However, recent improvements have significantly increased water use efficiency and modelling which indicates that shortages should be rare. SLR considers however that increased water supply capacity is critical to the ongoing operations, for which Saltwater Gully serves as the medium-term solution. As noted above, approvals are required.



23.0 Recommendations

23.1 Geology and Mineral Resources

- Complete a detailed review of the fractionation and zonation of the pegmatites and compare to both grade profile and geometallurgical ore types. Estimated cost is AUD 100,000
- Review the reconciliation performance against the geological model to determine key issues and shortfalls outside of the typical norms of the style of mineralization. This is assumed to be accounted for in general operating costs.
- Update the geological model based on the new drilling each year. Upon update of this model, additional drilling is recommended if the outcomes of the mining studies are positive. Estimated cost AUD 200,000

23.2 Mining

- Conduct further analysis to evaluate strip ratio optimizations by investigating the potential for steepening pit batters and enhancing the eastern footwall sheared pegmatite contact zone. Of note is the sequencing of Kapanga pit in conjunction with the Central Lode pit. This is assumed to be accounted for in general operating costs.
- Develop a scope to evaluate the feasibility of mechanical ore sorters and assess the potential economic benefits of processing contaminated ore with grades between 0.3% and 0.7%. This is assumed to be accounted for in general operating costs.
- Continue improvements in the operational excellence steering committee to guide and oversee improvements in operational efficiency and support the LOM ramp-up of production. This is assumed to be accounted for in general operating costs.
- Develop a scope for assessing operational rain immunity projects to mitigate the effects of wet weather on production and site performance. This is assumed to be accounted for in general operating costs.
- Finalize the underground mining studies and undertake open pit and underground trade-off studies. Estimated costs is AUD 500,000

23.3 Processing

- Undertake a comprehensive geometallurgical drilling program using full-core diamond drilling across future ore sources. Analyze drill core samples through detailed geometallurgical evaluation, including mineralogical detection techniques (e.g., scanning electron microscopy and X-ray diffraction), comminution studies, and multi-element scanning. The program should aim to develop a geometallurgical model that supports future ore characterisation and processing optimization. Estimated cost 200,000
- Create a detailed geometallurgical model for current and future processing areas. Move beyond standard chemical analysis by incorporating mineralogical data to classify ore types, waste, and contact zones. Integrate these insights with geological and mining models to predict process plant impacts and identify opportunities to optimize recovery, reduce costs, and increase throughput. Estimated cost is AUD 100,000 Form a dedicated team to optimize water recovery from processing circuits. Explore options such as upgrading, replacing, or duplicating tailings thickeners at all processing plants,



and adding dedicated thickeners before active tailings dams. These initiatives should aim to reduce water losses across the site. This is assumed to be accounted for in general operating costs. Conduct regular mass balance surveys of each processing plant, incorporating minor element assays and mineralogical analysis of feed, product, and tailings streams. Use this data to benchmark performance and develop a real-time digital twin model for enhanced process control and simulation. Perform regular end-of-month mineralogical and elemental analyses of plant feed, product, and tailings streams. Use these results to provide feedback to mining teams and identify optimization opportunities within processing circuits. This is assumed to be accounted for in general operating costs.

- Engage with downstream customers to understand current and future quality expectations and potential impacts of product quality produced from the forecast LOM plan. Anticipate changes in concentrate offtake agreements, including potential limits or penalties, and adjust processing strategies to meet evolving requirements. This is

penalties, and adjust processing strategies to meet evolving requirements. This is assumed to be accounted for in general operating costs.

23.4 Infrastructure

- Execute the Saltwater Gully (SWG) Expansion Project as per Section 15.6 as it is key to the LOM plan in the 0-5 year time horizon by providing additional water storage and associated pipelines. This is assumed to be accounted for in general operating costs.

23.5 ESG

- Continue implementation of the stakeholder engagement program and expand as required. This is assumed to be accounted for in general operating costs.
- Carefully monitor the implementation of the proposed future approval strategy and schedule and amend as required. Take into consideration the comments that SLR has made on the proposed future approval strategy and schedule in this review. This is assumed to be accounted for in general operating costs.
- Compare the proposed future approval program/schedule against a confirmed detailed integrated project schedule/mine plan, so that timing limitations on the individual storage facility capacities can be compared against the approvals schedule. This is assumed to be accounted for in general operating costs.

23.6 Tailings Storage

- SLR recommends further planning and design to ensure sufficient tailings storage capacity is confirmed for the current processing needs and future expansion. This planning needs to thoroughly consider the storage capacity of TSF1 and TSF4 as well as other alternative technology such as dry stack of tailings. This is assumed to be accounted for in general operating costs.
- An integrated approach will ensure long-term tailings storage needs are addressed and prioritized. Current reserves are constrained by tailings and waste rock storage. The addition of CGP3 will accelerate the requirement to expand these facilities. This is assumed to be accounted for in general operating costs.



23.7 Water

- Complete ongoing reviews of the water management systems inline with recent updates, including TARPs for various credible water deficit and excess scenarios, and further water use optimization initiatives were practicable. This is assumed to be accounted for in general operating costs.



24.0 References

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25.0 Reliance on Information Provided by the Registrant

This Technical Report Summary has been prepared by SLR for Albemarle as the Client. The estimates, conclusions, opinions and information contained in this TRS are based on information and data provided by the Company, which was validated following industry practices and deemed appropriate for use as at the date of this Report. SLR fully relied on Albemarle or the Company for information in relation to the following subsections. SLR considers it reasonable to rely on Albemarle or the Company for this information as they have been the part owner of the Operation for many years and have experience with the operation of lithium mines in Western Australia.

25.1 Macroeconomic Trends

Information relating to inflation, interest rates, foreign exchange rates and taxes.

This information was used in Section 19.0 for the economic analysis and supports the Mineral Resource Estimate in Section 11.0 and the Mineral Reserve Estimate in Section 12.0.

25.2 Marketing

Information relating to marketing and sales contracts, marketing studies and strategies, product valuation, product specifications, refining and treatment charges, transportation costs, and material contracts. The information relied upon in this Report has been provided by Fastmarkets (a marketing expert).

This information was used to support the Mineral Resources Estimate in Section 11.0 and the Mineral Reserve Estimate in Section 12.0. It has been used when discussing the contract information in Section 16.0, Commodity Price in Section 12.0 and analysis of the economics in Section 19.0 .

25.3 Legal Matters

Information relating to mineral rights, approvals and permits to mine, mineral tenures (concessions, payments to retain, obligation relating to work programs), ownership interests, surface rights, easements, rights of way, violations, fines, ability and timing to obtain and renew permits, monitoring requirements, royalties, water rights and bonding requirements.

This information has been used to discuss property ownership in Section 3.03-1, tenure, permits and closure matters in Section 3.2, economic analyses in Section 19.0 and supports the Mineral Resource Estimate in Section 11.0 and the Mineral Reserve Estimate in Section 12.0. This information was provided by Company and is confirmed reliable given the ongoing operations at the assets.

25.4 Environmental Matters

Information relating to environmental permitting and monitoring requirements, ability to maintain and renew permits, emissions controls, closure planning, baseline studies for environmental permitting, closure bond and binding requirements and compliance with requirements for protected species and areas.

This information has been used to discuss property ownership, tenure, permits and closure matters in Section 3.2, economic analyses in Section 19.0 and supports the Mineral Resource Estimate in Section 11.0 and the Mineral Reserve Estimate in Section 12.0. This information

was provided by Company and is confirmed reliable given the ongoing operations at the assets. The majority of documents were prepared by subject matter experts and can be relied upon to support the information contained in this Report.

25.5 Stakeholder Accommodations

Information relating to community relations plan, non-governmental organizations, social and stakeholders baseline and supporting studies.

This information is used in the social and community discussions in Section 17.0 and the economic analysis in Section 19.0. It supports the Mineral Resource estimate in Section 11.0 and the Mineral Reserve Estimate in Section 12.0. This information was provided by the Company and is confirmed reliable given the ongoing operations at the assets.

25.6 Governmental Factors

Information relating to Government royalty and taxation and governmental monitoring, violations and enforcement action and bond requirements.

This information was used in Section 3.0 for discussion of royalty requirements and encumbrances on the Property, the mine closure and permitting in Section 17.0, the economic analysis in Section 19.0, and supports the Mineral Resources Estimate in Section 11.0 and the Mineral Reserves Estimate in Section 12.0. This information was provided by the Company and is confirmed reliable given the ongoing operations at the assets.



26.0 Date and Signature Page

The report titled ‘‘S-K 1300 Technical Report Summary, Greenbushes Mine, Western Australia”’ with report date of 10 February 2025 was prepared by SLR USA Advisory Inc.(SLR) as a third-party firm in accordance with Title 17 Subpart 229.1302(b)(1) of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300). References to the Qualified Person or QP are references to SLR and not to any individual employed or engaged by SLR.

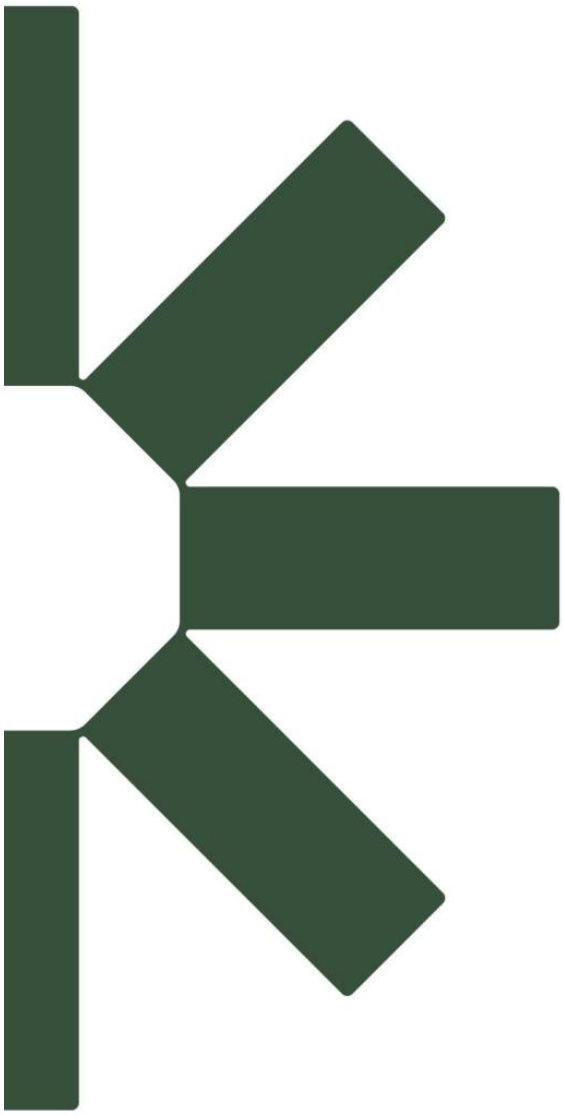


(Signed) *SLR USA Advisory Inc.*

Dated at Lakewood, CO
February 11, 2026

SLR USA Advisory Inc.





Making Sustainability Happen

Exhibit 96.2

S-K 1300 Technical Report Summary

Wodgina Operation, Western Australia

Albemarle Corporation

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SLR Project No.: 000.V00720.00RP2

Effective Date:

June 30, 2025

Signature Date:

February 11, 2026

Revision: 0

Making Sustainability Happen

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Albemarle Corporation | Wodgina Lithium Operation
S-K 1300 Technical Report Summary
February 11, 2026
SLR Project No.: 000.V00720.00RP2

1.0 Executive Summary

1.1 Summary

SLR USA Advisory Inc. (SLR), formerly RPMGlobal USA, Inc. (RPM), was retained by Albemarle Corporation (Albemarle or the Client) to prepare an independent Technical Report Summary (TRS) on the Wodgina Lithium Operation (the Operation or Wodgina), located approximately 110 km (by paved highway) south-southeast of Port Hedland, in the Pilbara region of the state of Western Australia (WA), Australia. The purpose of this Report is to provide a Technical Report Summary (TRS or the Report) including an updated Mineral Resource and Mineral Reserves estimate in accordance with the guidelines of Regulation S-K Subpart 1300 (“S-K 1300”).

The Operation is owned by an unincorporated Joint Venture between Mineral Resources

Limited (MRL) (50%) and Albemarle (50%), known as the MARBL Lithium Joint Venture (MARBL JV, MARBL, or the Company). MRL, through various wholly owned subsidiaries, operates Wodgina on behalf of MARBL including life of mine (LOM) crushing services contracts. Each party individually manages the marketing and sales of its attributable share of spodumene concentrate.

SLR's technical team (the Team) consisted of senior, principal, and executive level Consultants across geology, mining, processing, infrastructure, and environment, health, safety and social (EHSS) with relevant experience in the styles of mineralization, mining method, and regional setting of the Operation. SLR, as the Qualified Person (QP), was responsible for overseeing the compilation of this TRS and the statements of Mineral Resources and Mineral Reserves stated within.

Two site visits were conducted by several of the Team members to familiarize themselves with the Operation, as part of the compilation of the TRS, which included the mine site and surface operations. The Team also held several meetings with key operational staff in the areas of geology, mining, reconciliation, processing and EHSS during the undertaking of the TRS. During the site visits and meetings, the Team had open discussions with operational personnel on technical aspects relating to the relevant issues. The personnel were cooperative and open in facilitating SLR's work.

It is highlighted that all costs and cash flow within this TRS are presented in Australian Dollars (A$ or $) (unless otherwise stated), the financial analysis have been detailed and evaluated on a 100% equity basis (compared to Albemarle's 50%), and no adjustment has been made for inflation (real terms basis).

1.2 Report Scope

The purpose of this TRS is to update the Mineral Resources and Mineral Reserves estimates for Wodgina as at June 30, 2025 (the Effective Date), reported to reflect the 50% Albemarle ownership in the relevant holding companies that own the Operation. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Title 17 Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary. The TRS was prepared by SLR as a third-party firm in accordance with S-K 1300. References to the QP are references to SLR and not to any individual employed or engaged by SLR.

In addition to work undertaken to generate independent Mineral Resources and Mineral Reserves estimates, the TRS relies largely on information provided by the Company, MRL, or the Client, either directly from the site and other offices or from reports by other organizations whose work is the property of the Company or the Client or its subsidiaries. The data relied upon for the Mineral Resources and Mineral Reserves estimates independently completed by SLR have been compiled primarily by the Client and/or the Company and subsequently reviewed and verified as well as reasonably possible by SLR.

The TRS is based on information made available to SLR as of June 30, 2025. Neither the Client nor MRL has advised SLR of any material change, or event likely to cause material change, to the underlying data, designs, or forecasts since the date of asset inspections. It is noted that references to quarterly, half-yearly or annual time periods are based on a calendar year commencing January 1 each year, unless otherwise noted.

1.3 Property Description and Location

Wodgina is a large-scale operating lithium mine that is located within a series of adjacent concessions that contain numerous large-scale, medium-grade lithium-bearing pegmatites. The pegmatites have been the subject of multiple generations of exploration to define Mineral Resources and Mineral Reserves, as presented in this TRS. Mining operations are undertaken via conventional truck and shovel methods, which feed an on-site processing facility consisting of three identical train modules. This facility produces a 5.5% lithium oxide (Li_2O) concentrate (spodumene concentrate [SC]5.5), which is subsequently transported to a third-party port facility in Port Hedland.

MRL, and subsequently the Company, has a history of operating in the Pilbara, acquiring the Operation in 2016 and commencing Direct Shipping Ore (DSO) production and sales in 2017, prior to the establishment of MARBL in 2019. The Operation is currently ramping up production after restarting operations in May 2022. Wodgina has undergone several expansions to its current total nominal processing capacity of 5.6 million tonnes per annum (Mtpa) and is forecast to produce 828 thousand tonnes (kt) of SC5.5 in 2026.

Wodgina operates under tenure issued by the State Government of Western Australia and granted under the provisions of the *Mining Act 1978*. Wodgina has a combined surface extent of approximately 12,469 hectares (ha) with a total of 19 Mining Leases, one Retention License, seven General Purpose Leases, and 11 Miscellaneous License. Most titles are held jointly by Albemarle Wodgina Pty Ltd and Wodgina Lithium Pty Ltd; however, four Mining Leases are held by third parties (Atlas Iron Pty Ltd and Global Advanced Metals Wodgina Pty Ltd) and used by

MARBL under an agreement with the lease holders.

The Operation is accessible year-round via sealed bitumen roads, and there is sufficient road, air, and port infrastructure in place with sufficient capacity to support the planned mining operations. SLR considers there to be no limitations on mining or exploration at the site due to the climate other than cyclonic events typical for the region.

1.4 Geology and Mineralization

The Wodgina pegmatite deposit is hosted within the Wodgina Greenstone Belt of the Pilbara Craton, an Archean structural unit that is estimated to be more than 2.7 billion years old. The Pilbara Craton consists of granitic batholiths intruded into mostly metamorphic greenstone terranes with associated tin-tantalum-lithium-beryllium pegmatites, ironstone (iron ore) formations, and gold mineralization.



The Mt Cassiterite-Tinstone pegmatite sheets of Wodgina Greenstone Belt are mostly zoned, which appears to increase in complexity at depth, with mineralogy dominated by phenocrysts of spodumene (10 cm to 30 cm long) and K-feldspar in a matrix of fine- to medium-grained albite, quartz, and muscovite. Veins of quartz up to 10 cm thick are common, as are 1 mm thick veinlets of green sericite-albite. Some mineralized zoning of the pegmatites has been observed, with higher concentrations of spodumene occurring close to the upper contact, and near-perpendicular alignment of crystals to the pegmatite contact exhibiting distinctive 'pull apart' structures. In the massive basal pegmatite, the spodumene is distributed within fine-grained quartz, feldspar, spodumene, and muscovite matrix. A weak zonation is evident in the development of finer-grained border units and occasionally in areas rich in microcline crystals. However, there is no obvious zoning associated with the minor occurrences of other minerals, including lepidolite, biotite, fluorite, white beryl, and lithium phosphate minerals.

1.5 Exploration Status

The Wodgina deposit is well explored and understood with ongoing mining, and exploration drilling programs completing 2,295 holes since drilling commenced in the early 1980s. Exploration has been continuous throughout the life of the operation, with recent exploration focused on the mining areas within and below the LOM pit limits.

These exploration programs have gathered geology and geochemical data, with all of this data collected from surface drilling activities. Wodgina's current and future exploration strategy focuses on increasing the geological confidence within and below the current LOM pit.

1.6 Development and Operations

The Operation utilizes conventional open-cut mining techniques optimized for the deposit's geological characteristics, with targeted extraction from the pegmatites. Mining is forecast to be sourced from a single open pit with the final pit design incorporating staged cutbacks to balance cost efficiency, recovery and safety.

The mining fleet is expected to remain fully owner-operated. It is managed by MRL and consists of a mixed fleet of backhoe hydraulic excavators and 230-t and 140-t haul trucks. Contractors manage equipment supply, maintenance, replacement, and workforce logistics, and, subsequently, most mining costs are based on unit rates.

Wodgina is operated 24 hours per day through all seasons and is supported by infrastructure including a crushing plant, three floatation trains, laboratory, process water ponds, water bore fields, gas fired power station, natural gas pipeline, accommodation villages, administration buildings, maintenance facilities, diesel storage and refueling, aviation fuel storage, access roads, dedicated airport able to service A320 jets, water storage, and tailings storage facilities (TSFs).

The Operation features a single crushing circuit that feeds three identical flotation trains with a combined throughput capacity of 5.6 Mtpa that target a SC5.5 concentrate resulting in a >1 Mtpa concentrate capacity.

While the comminution circuit is shared, a recently installed crushed ore stacker allows significant improvements in feed blending for the flotation trains, which operate as standalone units with a shared final concentrate destination. This provides the Operation with significant flexibility and the ability to adjust processing throughput as required. Of note a key change to the design flowsheet was the installation of high intensity conditioning (HIC) in each of the three trains.



The currently operating Atlas In-Pit TSF, with the proposed bunding, along with the planned Southern TSF, have a combined storage life suitable to meet the LOM, provided regulatory approval, which is currently in the process, is obtained. These facilities are separate from the historical tailings (TSF 1, 2, and 3) that are planned to be reprocessed.

There is a single operating waste dump, designed to support the LOM. This waste dump is approved to 2030 (based on forecast production schedules), with additional regulatory approvals required to meet the LOM.

1.6.1 Life of Mine Physicals

The key physicals relevant to the LOM plan are summarized in Table 1-1 which includes production from three trains. Active mining and processing under the LOM plan are scheduled to extend to 2046. Total annual material movement is projected to progressively increase in H2 2025 and peak at 35.0 Mt in 2026, then remain between 30 Mt and 35 Mt until 2028. Rates are forecast to decrease in 2029 to 25.0 Mt, and then remain between 25 Mt and 30 Mt per year until 2039 after which waste movement drops significantly as expected at the end of mine life.

Table 1-1: LOM Physicals

Parameter	Units (metric)	LOM
LOM Active Mine Period	Years	21
LOM Plant Period	Years	22
Waste Material Moved	M dmt	356.8*
Ore Mined (ex-pit)	M dmt	89.2
Ore Mined (reprocessed tailings)	M dmt	14.8
Ore Processed (Feed total)	M dmt	104.8
Feed Grade (Total average)	%	1.3
Mineralized Waste (0.65%–0.75% Li_2O)	M dmt	5.1
Strip Ratio (run-of-mine)	waste:ore (t:t)	3.40
LOM Plant Recovery	%	67.4%
Concentrate Tonnes (SC5.5)	M dmt	17.1

Notes:
* Total waste quantities include 5.1 Mt of mineralized waste
dmt dry metric tonnes

The Mineral Reserves estimate (Table 1-3) is underpinned by an independent assessment based on the estimate of Mineral Resources and a LOM schedule and associated financial analysis completed by the MRL on behalf of the Company, and reviewed and validated by SLR. As part of its review and for the purposes of estimating Mineral Reserves, SLR converted all Inferred Resources and mineralized waste (defined as material with a Li_2O grade of greater than or equal to 0.65% but less than 0.75%) to report as waste within the LOM. No mineralized waste or Inferred Resource has been included in the estimate of Mineral Reserves. SLR, as the QP, considers the estimation methodology to align with industry standards and the production to be achievable in the medium to long term. SLR, as the QP, considers the underlying studies, as well as capital and operating cost estimates, to be at least at a pre-feasibility level of accuracy;



however, it notes that all operating costs are predominantly actuals from recent operations or under contract.

1.7 Mineral Resources and Mineral Reserves

The Mineral Resources as at June 30, 2025, for the operation are summarized in Table 1-2. The Mineral Resources have been estimated with reference to a cut-off grade (COG) that depends on the mining method; the open pit COG is 0.5% Li_2O, while the underground COG is 0.75% Li_2O. The COG was determined based on estimated mining and processing costs, recovery factors, product qualities, and long-term benchmark pricing. It is highlighted that the long-term benchmark SC6 price of USD 1,500 tonne of product is lower than the current spot price and is derived over a 7- to 10-year timeframe, which was selected based on the reasonable long-term prospects of the Mineral Resource rather than short-term viability (0.5 to 2 years), based on an independent marketing study by Fastmarkets. Both the Mineral Resources and Mineral Reserves have been reported using the 30 June surface provided.

Reserves have been reported using the 30 June surface provided.

SLR, as the QP, considers the geological model to be based on adequate structural (which includes in-pit mapping and RQD from diamond holes) and geochemical data that has been reviewed and verified by geologists, over a long period of time, as well as by SLR. Deposit modeling has been carried out using industry-standard geological modeling software and procedures. The estimation and classification of the Mineral Resource reflect the SLR as the QP's opinion of in situ material with reasonable prospects for eventual economic extraction. The Mineral Resource estimate is presented exclusive of Mineral Reserves.

SLR notes that the Mineral Reserve estimate includes all stockpiled material and Indicated TSF material; as the Mineral Resource estimate is exclusive of Mineral Reserves, no stockpile material or TSF material classified as Indicated is included in Mineral Resources.



Table 1-2: Statement of Mineral Resources at June 30, 2025 (Albemarle Share 50%)

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (50%) (Mt)	Li_2O Grade (%)
Open Pit	Indicated	17.6	8.8	0.7
	Inferred	1.2	0.6	1.0
Underground	Indicated	30.7	15.3	1.3
	Inferred	26.7	13.4	1.2
TSF	Indicated	-	-	-
	Inferred	2.4	1.2	0.4
Total	**Indicated**	**48.3**	**24.3**	**1.0**
	Inferred	**30.3**	**15.1**	**1.3**

Notes:

1. The Mineral Resources are reported exclusive of the Mineral Reserves. Mineral Resources that are not Mineral Reserves, while demonstrating reasonable prospects for economic extraction, do not have demonstrated economic viability.
2. The Mineral Resources have been compiled under the supervision of SLR as the QP.
3. All Mineral Resources figures reported in the table above represent estimates at June 30, 2025, based on a model completed in September 2024. Mineral Resource estimates are not precise calculations, dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with S-K 1300.
5. The Mineral Resources reflect the 50% ownership in the relevant holding companies.
6. Mineral Resources are reported on an in situ basis without applying mining dilution, mining losses, or process losses.
7. The Mineral Resources are reported above 0.5% Li_2O cut-off for in situ pegmatites within the open pit, 0.75% within the underground, and above 0% for TSF, as all material would be mined and recovered. The basis for the COG is provided in Section 0.
8. The underground Mineral Resources are reported in areas of >10 m thickness, below the open pit Mineral Resources.
9. Mineral Resources are estimated using a long-term selling price of US$1,500/t CIF CKJ[1] of SC6 grade concentrate (benchmark 6% Li_2O), and a US$/A$ exchange rate of A$1.00:US$0.66.
10. Bulk densities were applied based on material types as outlined in Section 8.1.

SLR is of the opinion that, with consideration of the recommendations summarized in Sections 1.0 and 23.0 of this TRS, any issues relating to all relevant technical and economic factors likely

to influence the prospect of economic extraction can be resolved with further work.

Mineral Reserves, summarized in Table 1-3, were estimated for the open pit, stockpiles, and TSF using technical data available as of June 30, 2025, and reported in accordance with the guidelines of S-K 1300. Studies for the underground portion of the Mineral Resource have yet to reach a level of study that would allow for the reporting of Mineral Reserves.

Mineral Resources are reported exclusive of Mineral Reserves (that is, Mineral Reserves are additional to Mineral Resources). Mineral Reserves are subdivided into Proven Mineral Reserves and Probable Mineral Reserves categories to reflect the confidence in the underlying Mineral Resource data and modifying factors applied during mine planning. A Proven Mineral Reserve can only be derived from a Measured Mineral Resource, while a Probable Mineral

[1] Cost, Insurance and Freight paid to Chikugo Port (China).



Reserve is typically derived from an Indicated Mineral Resource as well as Measured Resources, dependent on the QP's confidence in the underlying Modifying Factors. It is noted that no Measured Resources have been reported for the operation, and as such there are no Proven Reserves.

The conversion of Mineral Resources to Mineral Reserves incorporated systematic mine planning and analysis, including pit optimization, detailed pit design, the application of modifying parameters, LOM scheduling, and cost analysis. All Mineral Reserve estimations are in metric units, with Li_2O grades reported in percentage (%).

Mineral Reserve quantities were estimated using a marginal cut of grade of 0.75% Li_2O and a long term selling SC6 price of US$1,300/t concentrate, based on Fastmarkets independent guidance in Section 16.0.



Table 1-3: Statement of Mineral Reserves as at June 30, 2025 (Albemarle Share 50%)

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (50%) (Mt)	Li_2O Grade (%)	Metallurgical Recovery (%)
Open Pit	Probable	89.2	44.6	1.4	67.4
Stockpiles	Probable	0.9	0.5	0.8	67.4
TSF	Probable	14.8	7.4	1.0	35.0
Total	**Probable**	**104.8**	**52.4**	**1.3**	**62.8**

Notes:

1. The Mineral Reserves are additional to the reported Mineral Resources.
2. The Mineral Reserves have been estimated by SLR as the QP.
3. Mineral Reserves are reported in accordance with S-K 1300.
4. The Mineral Reserves have been reported at a 50% equity basis.
5. Mineral Reserves are reported on a dry basis and in metric tonnes.
6. The totals contained in the above table have been rounded with regard to materiality. Rounding may result in minor computational discrepancies.
7. Mineral Reserves are reported considering a nominal set of assumptions for reporting purposes:
   a. Mineral Reserves are based on a selling price of US$1,300/t CIF CKJ[2] of chemical grade concentrate (benchmark 6% Li_2O).
   b. Mineral Reserves assume variable mining recoveries based on grade, oxidation, thickness, and search distance, sourced from MRL as presented in Table 12-3. The total mining recoveries are 91.7% for the open pit and 100% for the TSF.
   c. Mineral Resources were converted to Mineral Reserves using plant recovery equations, sourced from MRL and based on plant data. The plant processing recovery equations depend on the material type, weathering, and in some circumstances, the Li_2O% grade of the plant feed.
   d. Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of A$1.00:US$0.66.
   e. The economic COG calculation is based on US$2.1/t-ore incremental ore mining cost, US$33.63/t-ore processing cost, US$11.79/t-ore G&A cost, US$5.73/t-ore sustaining capital cost, and US$53.22/t ore selling cost, inclusive of shipping. Incremental ore mining costs are the costs associated with the run-of-mine (ROM) loader, stockpile rehandling, grade control assays, and rock breaker.
   f. The price, cost and mass yield parameters produce a calculated economic COG of <0.75% Li_2O; however, due to the internal constraints of the current operations, an elevated Mineral Reserves COG of 0.75% Li_2O has been applied. The same COG was utilized for the TSF.
   g. Waste tonnage within the Mineral Reserve pit is 356.8 Mt at a strip ratio of 3.4:1 (waste to ore – not including stockpiles)
   h. Mineral Reserves are reported based on mill feed material.

SLR is not aware of any risk factors associated with, or changes to, any aspects of the modifying factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.8 Market Studies

Fastmarkets has developed a marketing study on behalf of Albemarle to support lithium pricing assumptions utilized in this TRS. This market study does not consider by- or co-products that may be produced alongside the lithium production process.

Battery demand is now responsible for 85% of all lithium consumed. Looking forward, Fastmarkets expects demand from eMobility, especially battery electric vehicles (BEVs), to

[2] Cost, Insurance and Freight paid to Chikugo Port.

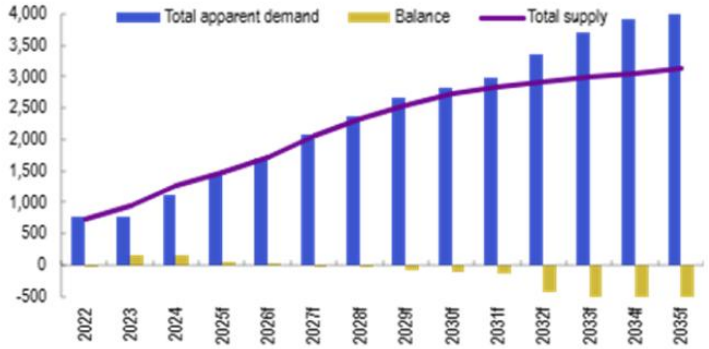


continue to drive lithium demand growth. Supply is still growing despite the low-price environment and some production restraint. This has coincided with a period of weaker-than-expected demand growth. Ironically, the industry is still growing healthily; Fastmarkets expects demand growth from electric vehicles (EVs) to average 25% over the next 10 years, but this is slower than >40% growth in demand from EVs the market was used to in the early post-Covid years. The high prices in 2021–2022 triggered a massive producer response with some new supply still being ramped up, while at the same time some high-cost production is being cut, mainly by non-Chinese producers.

Based on Fastmarkets view in August 2025, the combination of weaker-than-expected demand at a time when supply is still rising means the market is likely to be in a supply surplus until 2026. Based on supply restraint and investment cuts, Fastmarkets forecasts the market to swing back into a deficit in 2027, as illustrated in Figure 1-1. This forecast could change should demand exceed expectations and supply expansion disappoint to the downside.

Fastmarkets recommends that a real price of US$1,300/t spodumene concentrate (SC6.0 CIF China) should be utilized by Albemarle for Mineral Reserve estimation. Recommended prices are on the lower end of Fastmarkets' low-case scenario. SC6.0 forecast consensus price has been adjusted for the SC5.5 product produced at the Operation on a pro rata basis.

Figure 1-1: Lithium Supply-Demand Balance (000 tonnes LCE)



Source: Fastmarkets

Based on the Fastmarkets report, SLR has adopted the following to support Mineral Resource and Mineral Reserve estimation:

- Mineral Resources: US$1,500/t for spodumene SC6.0 CIF China
- Mineral Reserves: US$1,300/t for spodumene SC6.0 CIF China
- Financial Modeling: US$1,300/t for spodumene SC6.0 CIF China from 2027, increased from spot price in line with the Fastmarkets forecast.

1.9 Environmental, Permitting, and Social Considerations

There are no material local environmental and social (E&S) concerns for the current Operation within the approved footprint; however, several project development approvals are required to

allow execution of the full LOM as presented in this TRS. Of note are the potential biodiversity and cultural heritage limits associated with the development of the Southern TSF; this potential has been included in the approvals process. The Company has plans in place to address these potential E&S limits through the operation assessment and approvals process.

SLR understands the Operation has the required E&S approvals and the licenses/permits for current operations and is generally operating in compliance with these current E&S approvals and permits with no material compliance issues noted.

The future E&S approvals required to support the LOM plan comprise approvals for a waste rock landform expansion and an expanded and new TSF. MARBL has a plan and schedule in place to secure future E&S approvals. SLR considers this plan and schedule to be reasonable given the current understanding of the Operation, but notes the schedule depends to a large extent on timely assessment by regulators – while this is generally not within the control of the Operation, MARBL has engaged with relevant departments to mitigate such risk.

1.10 Economic Evaluation

SLR highlights that the capital estimates for the next five years, along with the sustaining capital, are based on first-principles cost build-ups and are considered to be at least to a pre-feasibility level of accuracy. SLR notes that the majority of operating costs are based on ongoing contracts or previous years' actuals, which are considered to be above feasibility study level of accuracy. The remainder of the capital expenditures are built up using typical costing methods for an operation of the scale, life, and operational requirements to meet the LOM plan. In addition, various contingencies are built into the cost estimates.

1.10.1 Operating Costs

The LOM operating costs are built up from first principles with reference to historical actuals (cost and production performance), the LOM physical schedule, and forecast product estimates or based on current contract values.

The total Free on Board (FOB) operating costs (excluding capitalized waste) are $10,658 million over the LOM, and the average FOB cost, excluding state royalties, is $621/t product. Mine Closure of $334 million ($19/t product) is included in the operating costs and allows for the total planned closure costs, ongoing closure holding costs, and workforce redundancy. As such, SLR considers the basis of costs reasonable for the operation.

1.10.2 Capital Costs

1.10.2 Capital Costs

The economic evaluation incorporates a total capital expenditure of $1,955 million, comprising $902 million in sustaining capital and $1,053 million for capitalized waste stripping. Sustaining capital includes provisions for mobile equipment replacements, the Atlas TSF, and major spares for the processing plant and site facilities. SLR notes that no expansion or growth capital is planned, as the existing operating infrastructure is sufficient to support the projected 22-year mine life as presented in this Report.

1.10.3 Economic Evaluation

The economic evaluation of the asset was completed using a discounted cash flow analysis and confirmed the LOM economics are positive; however, the current market environment and pricing predictions from Fastmarkets show a material negative cash flow until the beginning of 2027. Table 1-4 provides a summary of the economic evaluation.



Table 1-4: Summary of Economic Evaluation

Economic Evaluation	Units	LOM (A$M) 100%	LOM (US$M) 100%	LOM (US$M) 50%
Gross Revenue	$billion	30.1	19.8	9.9
Free Cash flow***	$billion	10.8	7.1	3.6
Total Operating Costs*	$billion	11.3	7.5	3.7
Total Capital Costs	$billion	2.0	1.3	0.6
Total Royalties	$billion	1.5	1.0	0.5
Avg. Free on Board Costs*	$/Prod t	621	409	409
All-In Sustaining Costs**	$/Prod t	863	568	568
Discount Rate	%	10.0	10.0	10.0
Pre-Tax NPV***	$billion	6.6	4.3	2.2
Post-Tax NPV***	$billion	4.8	3.1	1.6

Notes:
* excluding royalties.
** including royalties.
*** rounding to nearest 2 significant figures. Rounding may cause computational discrepancies.
# Based on an exchange rate of 1AUD:0.66USD

The financial model was tested for sensitivity regarding lithium prices, capital and operating cost estimates. The results indicate that the NPV of the Operation is most sensitive to changes in the product price and least sensitive to changes in capital expenditure. All sensitivity scenarios assessed for Wodgina returned positive net present value (NPV) results.

The results of the cash flow modeling show negative cash flows in most quarterly time periods from Q3 2025 to Q3 2026 (cumulative undiscounted cash flows of -A$94 million across this time period), predominantly driven by elevated levels of capital expenditure and a weak product price environment forecast by Fastmarkets, followed by mostly cash flow positive quarterly time periods to the end of the LOM plan.

1.11 Conclusions

The Wodgina deposit is well explored with exploration drilling programs for lithium having been conducted since 1996. SLR as the QP considers that the geological model is based on adequate geology and geochemical data that has been sufficiently reviewed and verified.

The Operation is an established open pit mine that is a conventional truck and shovel operation employing industry-standard mining methods. SLR, as the QP, considers the major mining fleet assumptions to be reasonable when benchmarked to industry standards and historical performance. SLR as the QP is of the opinion that the Mineral Reserves, and associated equipment fleet numbers are reasonable to achieve the forecasts and reflect an appropriate level of accuracy.

The geological model, detailed mine plans, and technical studies that underpin the LOM plan are supported by historical performance, well documented systems and processes, and reconciliation and review. Where available, SLR has reviewed this data and SLR, as the QP,



has determined it to be adequate to support the Statements of Mineral Resources and Mineral Reserves reported in this TRS.

Tenure critical to the declared Mineral Resources and Mineral Reserves, the associated infrastructure, and the LOM plan are currently in good standing and are subject to routine renewal processes. Additional approvals regarding tailings and waste disposal are also required to achieve the full LOM plan. The surface area of the existing Operation is almost wholly owned by the Company, and SLR as the QP is of the opinion that there are no material surface rights and easement issues, except for the required additional areas for future development plans beyond 2030.

All permits and approvals are in place for mining to continue until 2030; however, receipt of approvals is a key risk associated with achieving the LOM plan. Referral documents associated with approvals required for ongoing works beyond 2030 have been submitted; SLR considers this plan and schedule to be reasonable given the current understanding of the Operation but notes the schedule depends to a large extent on timely assessment by regulators – while this is generally not within the control of the Operation, MARBL has engaged with relevant departments to mitigate such risk. If a delay occurs in granting these approvals, the LOM plan as presented in this TRS will need to be revised.

SLR, as the QP, has determined that the Statements of Mineral Resources and Mineral Reserves reported in this TRS, based on the above conclusions, have been classified in accordance with the definitions in S-K 1300.

1.12 Recommendations

To further support the LOM plan, SLR as the QP has the following key recommendations by area. Costs for detailed recommendations are provided in Section 23.

- **Drilling:** Complete additional drilling in the latter stages of the open pit and within the underground area to increase confidence and potential resources.
- **Approvals:** Carefully monitor and amend, as required, the implementation of the proposed future permits and approval required (including waste dump and tails storage) and schedule, taking into consideration the comments that SLR has made on the proposed future approval strategy and schedule in this review.
- **Stakeholder Engagement**: Continue with the key stakeholder engagement and community development measures to ensure ongoing good relations with the Operation's Traditional Owners.
- **Ore Sorters**: Complete technical studies for the addition of ore sorters and assess the potential economic benefits of processing contaminated ore with grades between 0.5% and 0.75%. SLR notes that there is approximately 18 Mt of material in this grade range that is currently stockpiled.
- **Alternative Feed Integration**: Introduce the capability to directly feed at least one processing train with alternative material, enabling isolated tailings retreatment on a single train while others process conventional run-of-mine (ROM) feed.
- **Geometallurgical Modeling**: Conduct geometallurgical modeling for Stage 4 and Stage 5 deposits, supported by a dedicated drilling program. It is envisaged this would be undertaken during the resource and grade control drilling.
- **Water Recovery and Chemistry**: Prioritize water recovery around the processing plant and assess the impact of water chemistry on flotation performance.

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1.13 Key Risks

- **Geology Uncertainty**: In-pit mapping, sampling, and grade control via blast holes have shown variations from the resource interpretation. While the 2025 model reflects these changes with the introduction of fault buffer zones and ore recovery based on reconciliation factors in the Mineral Reserves, geology risk is high, which reflects the classification of Inferred Mineral Resources and Indicated Mineral Resources in the estimation rather than Measured Mineral Resources.
  - To gain a more detailed understanding of the geology trends and performance of the resource model, a detailed end-to-end (reserves to plant to product) reconciliation is required to be undertaken. This will allow reviews of the interpretation, modeling practices, and modifying factors applied to the Mineral Reserves.
- **Forecast Ore Volumes**: Reconciliation has shown significant variability in tonnage between the mining reserves model and actuals. While improvements have been

between the mining reserves model and actuals. While improvements have been observed in recent months following adjustments to the modifying factors, ongoing review remains critical to the medium-term performance of the operation. If ongoing variability continues and consistent feed blends are not achieved, this will impact the performance of the plants and likely decrease recoveries.

- **Approvals**: Granting of permits and approvals of waste dumps and tails storage facilities is a key risk for the continued operations to achieve the LOM plan. Key milestones for achieving the LOM plan include securing outstanding regulatory approvals for the full Eastern Waste Landform expansion dump and the Southern TSF.
- **Ore Types**: While significant work has been undertaken to define the ore types within Stages 2 through to 3 of the pit sequence, additional studies and test work are required for Stages 4 to 5 to confirm whether no material changes are expected. SLR notes that the predominant ore type in Stage 4 to 5 are the basal lodes, which are significantly thicker than the upper and vein lodes, and as such, variability in feed ore type is expected to increase on a short-term basis. Of note, the basal lode appears to have been subjected to less exploration than the upper lodes and has only recently been exposed in the pit during mining. Recent mining indicates that reconciliation in this basal lode is reasonable; however, further work is required to confirm both the ore types and geology continuity assumed.



2.0 Introduction

SLR USA Advisory Inc. (SLR), formerly RPMGlobal USA, Inc. (RPM), was retained by Albemarle Corporation (Albemarle or the Client) to prepare an independent Technical Report Summary (TRS or Report) on the Wodgina Lithium Operation (the Operation or Wodgina), located approximately 110 km (by paved highway) south-southeast of Port Hedland, in the Pilbara region of the state of Western Australia (WA), Australia.

RPM's Global Mining Advisory business was acquired by SLR Consulting Australia Pty Ltd effective April 2, 2025.

The purpose of this TRS is to provide statements of Mineral Resources and Mineral Reserves for Wodgina as at the of June 30, 2025, reported to reflect the 50% Albemarle ownership in the relevant holding companies that own the Operation.

The Operation is owned by an unincorporated Joint Venture between Mineral Resources Limited (MRL) (50%) and Albemarle (50%), known as the MARBL Lithium Joint Venture (MARBL or the Company), which is managed by MARBL Lithium Operations Pty Ltd. MRL, through various wholly owned subsidiaries, is the operator on behalf of MARBL, including a life of mine (LOM) crushing service. Each party individually manages the marketing and sales its attributable share of spodumene concentrate.

2.1 Report Scope

This TRS has been prepared for Albemarle to provide an independent view of the Wodgina Lithium Operation in the form of relevant public disclosure documentation. This TRS conforms to United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

This TRS was prepared by SLR at the request of Albemarle and is intended for use by the Registrant subject to the terms and conditions of the contract with SLR and relevant securities legislation. The contract permits Albemarle to file this Report as a TRS with the SEC. Except for the purposes legislated under United States securities law, any other uses of this Report by any third party are at that party's sole risk.

The TRS was prepared by SLR representatives as a third-party firm consisting of mining, geology, processing and environmental and social (E&S) experts in accordance with S-K 1300.

geology, processing and environmental and social (E&S) experts in accordance with S-K 1300. SLR has used appropriate Qualified Person (QP) to prepare the content summarized in this TRS. References to the Qualified Person or QP are references to SLR and not to any individual employed or engaged by SLR.

2.2 Site Visits

Members of SLR's team (the Team), located in Australia, completed two site visits to the Operation, from September 2 to 4, 2024, and from August 11 to 12, 2025. Table 2-1 provides details of the sites visited and inspections undertaken for each technical discipline.



Table 2-1: Site Visit Summary

Technical Discipline	Details of Inspection
Resource / Geology	Site overview, meeting with resource / geology team, pit inspection, review of core, visit to site laboratory.
Mining / Reserves	Site overview, meeting with mining team, pit inspection, inspection of area infrastructure and mining equipment.
Metallurgy / Process	Site overview, meeting with processing team, pit inspection, inspection of processing plant (three trains), tailings storage facility and projects overview. Pit-to-port logistics.
Infrastructure / Water / Tailings	Site overview, meeting with infrastructure team, pit inspection, tailings storage facility and proposed expansion. Inspection of road, buildings, water distribution and power systems. Pit-to-port logistics.
Environmental, Social Governance (ESG) and Closure	Site overview, meeting with ESG team, pit inspection, inspection of processing facilities, tailings storage facility, water infrastructure, and future expansion areas. Environmental management and mine approvals status.

2.3 Sources of Information

This TRS is an update to the TRS previously prepared by SLR (as RPMGlobal), which had an date of June 30, 2024, and which was filed as part of Albemarle's Form 8-K submission to the SEC on February 12, 2025.

SLR's review was based on various reports, plans, and tabulations provided by the Client either directly from the mine site and other offices, or from reports by other organizations whose work is the property of the Client, as cited throughout this Report and listed in Section 24.

The types of information used to develop the TRS include feasibility studies, plans, maps, technical reports, independently verified test results, emails, memorandums, presentations, and meetings completed with company personnel.

The Client has not advised SLR of any material change, or event likely to cause a material change, to the operations or forecasts since the date of the asset inspections. The TRS has been produced by SLR in good faith using information that was available to SLR as at the Effective Date of June 30, 2025.

2.4 Forward-Looking Statements

This TRS contains forward-looking statements within the meaning of Section 27A of the *U.S. Securities Act of 1933* and Section 21E of the *U.S. Securities Exchange Act of 1934*, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding Albemarle's expectations for the Operation and any related development or expansions, including estimated cash flows, production, revenue, earnings before interest, taxes, depreciation, and amortization (EBITDA), costs, taxes, capital, rates of return, mine plans, material mined and processed, recoveries and grade, future mineralization, future adjustments and sensitivities and other statements that are not historical facts. Forward-looking statements address activities, events, or developments that Albemarle expects or anticipates will or may occur in the future and are based on current expectations and assumptions. Although Albemarle's management believes that its expectations are based on reasonable assumptions, it can give no assurance that these



expectations will prove correct. Such assumptions include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological, and other physical conditions; (ii) permitting, development, operations, and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Albemarle operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for lithium ore; (vi) prices for key supplies being approximately consistent with current levels; and (vii) other planning assumptions. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks that estimates of Mineral Reserves and Mineral Resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates, risks relating to fluctuations in commodity prices; risks due to the inherently hazardous nature of mining-related activities; risks related to the jurisdictions in which Wodgina operates, uncertainties due to health and safety considerations, uncertainties related to environmental considerations, including, without limitation, climate change, uncertainties relating to obtaining approvals and permits, including renewals, from governmental regulatory authorities; and uncertainties related to changes in law; as well as those factors discussed in Albemarle's filings with the U.S. SEC, including the factors described under the heading "Risk Factors" contained in Part I, Item 1A. in Albemarle's latest Annual Report on Form 10-K for the period ended December 31, 2025, which is available on albemarle.com. Albemarle does not undertake any obligation to publicly release revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this document, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

2.5 List of Abbreviations

A list of abbreviations used throughout the Report is presented in Table 2-2. The units of measurement conform to the metric system. All currency in this Report is Australian dollars ($ or A$) unless otherwise noted.

Table 2-2: List of Abbreviations

Abbreviation	Description
µ	micron(s)
µg	microgram(s)
µm	micrometer(s)
%	Percent
°	Degrees
a	Annum
A	Ampere
AC	air core
ANZECC	Australian and New Zealand Environment and Conservation Council

Abbreviation	Description
AQ	diamond drill core with a nominal diameter of 27 mm
ARMCANZ	Agriculture and Resource Management Council of Australia and New Zealand
ASL	above sea level
$	Australian Dollar(s)
B	Boron
BEV	battery electric vehicle
BIF	Banded Iron Formation
bgl	below ground level
BQ	diamond drill core with a nominal diameter of 36.5 mm

°C	degrees Celsius
CAPEX	capital expenditure
CIF	Cost, insurance and freight
CIM	Categorical Indicator Modelling
CJK	China, Japan, Korea
cm	centimeter(s)
cm^2	square centimeter(s)
CO_2	Carbon dioxide
COG	cut-off grade
CRM	Certified Reference Materials
CV	Coefficient of Variation
d	Day
D	Disturbance Factor (Hoek-Brown)
DD	diamond drill
DDH	diamond drill hole(s)
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety (Western Australia)
dmt	dry metric tonne(s)
dmkt	dry metric kilo-tonne(s)
DMS	dense media separation
DMPE	Department of Mines, Petroleum and Exploration (formerly DEMIRS)
DN	diameter (nominal) mm
DPIRD	Department of Primary Industries and Regional Development (Western Australia)
DPLH	Department of Planning, Lands and Heritage
DSO	Direct Shipping Ore
DTM	Digital Terrain Model

Abbreviation	Description
dS/m	deciSiemen(s) per metre
DSO	Direct Shipping Ore
DWER	Department of Water and Environmental Regulation
E	East
EBITDA	earnings before interest, taxes, depreciation, and amortization
EC	Electrical Conductivity
EHSS	environment, health, safety and social
EV	electric vehicle
E&S	environmental and social
F	Fluorine
FIFO	fly-in/fly-out
FOB	Free on Board
g	gram(s)
g/m^3	grams per cubic meter
G	giga (billion)
G&A	General & Administration
Ga	giga-annum (billion years)
GL/yr	gigalitre(s) per year
GSI	Geological Strength Index (Hoek-Brown)
H1	Half one (first half of the calendar year)
H2	Half two (second half of the calendar year)
H_2O	Water
ha	hectare(s)
hr	Hour
HQ	diamond drill core with a nominal diameter of 63.5 mm

HQ	diamond drill core with a nominal diameter of 63.5 mm
HQ3	diamond drill core with a nominal diameter of 61.1 mm
HV	high voltage
ISO	International Organization for Standardization
K	Potassium
k	kilo (thousand)
kg	kilogram(s)
km	kilometer(s)
km^2	square kilometer(s)
km/h	kilometers per hour

Abbreviation	Description
kN/m^3	kilonewton(s) per cubic meter
kt	kilotonne(s) (thousand tonne(s))
ktpa	kilotonne(s) (thousand tonne(s)) per annum (year)
kVA	kilovolt-ampere(s)
kW	kilowatt(s)
kWh	kilowatt-hour(s)
L	liter(s)
LCT	lithium-cesium-tantalum
L/s	liters per second
LA-ICP-MS	Laser Ablation Inductively-Coupled Plasma Mass Spectrometry
Li	Lithium
Li_2O	lithium oxide
LIMS	Low Intensity Magnetic Separators
LOM	life of mine
M	mega / million
Mt	million tonne(s)
Mtpa	million tonne(s) per annum (year)
m	meter(s)
m^2	square meter(s)
m^3	cubic meter(s)
m^3/d	cubic meters per day
m^3/h	cubic meters per hour
mASL	meters above sea level
Max.	Maximum
mE	meters East
mN	meters North
Mg	Magnesium
mi	Material constant (Hoek-Brown)
min	minute(s)
Min.	Minimum
mm	millimeter(s)
m/m	meters per minute
MPa	megapascal(s)
MRF	Mining Rehabilitation Fund

Abbreviation	Description
mRL	Meters Relative Level (i.e., elevation)
MRL	Mineral Resources Limited
MVA	megavolt-amperes
MW	Megawatt
MWh	megawatt-hour
N	North
NAF	non-acid forming
NAGROM	NAGROM Laboratory, Perth
NPV	net present value
NQ	diamond drill core with a nominal diameter of 47.6 mm
NQ3	diamond drill core with a nominal diameter of 45 mm
OPEX	operating expenditure
P	Phosphorus
PAF	potentially acid forming
PEC	Priority Ecological Community
ppb	parts per billion
ppm	parts per million
PQ	diamond drill core with a nominal diameter of 85 mm
PQ3	diamond drill core with a nominal diameter of 83 mm
Q1	Quarter one (first quarter of the calendar year)
Q2	Quarter two (second quarter of the calendar year)
Q3	Quarter three (third quarter of the calendar year)
Q4	Quarter four (fourth quarter of the calendar year)
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
RC	Reverse Circulation
RF	Revenue Factor
RL	relative elevation
RLE	rehabilitation liability estimate
ROM	run-of-mine
RQD	Rock-quality Designation
S	South
s	second(s)
SC	spodumene concentrate

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Abbreviation	Description
SEC	Securities and Exchange Commission
SEM	Scanning Electron Microscope
SRM	Standard Reference Materials
t	metric tonne(s)
tCO_2-e	tonne(s) of carbon dioxide (equivalent)
TDS	Total Dissolved Solids
TEC	Threatened Ecological Community
TJ	Terajoule(s)
tpa	metric tonnes(s) per annum (year)

tpd	metric tonnes(s) per day
TRS	Technical Report Summary
TSF	tailings storage facility
UCS	Unconfined compressive strength
US	United States
US$	United States Dollar(s)
UTM	Universal Transverse Mercator
V	volt(s)
W	watt(s)
W	West
WA	Western Australia
WHIMS	Wet High Intensity Magnetic Separators
wmt	wet metric tonne(s)
WRL	waste rock landform
wt%	weight percent
XRD	X-Ray Diffraction
XRF	X-Ray Fluorescence
yr	year(s)

2.6 Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical environmental and social reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

SLR's QP have independently assessed the operation by reviewing pertinent data, including Mineral Resources, Mineral Reserves, labor requirements, and the LOM plans relating to productivity, production, operating costs, and capital expenditures. All opinions, findings, and conclusions expressed in this TRS are those of SLR, the QP, and specialist advisors.

Drafts of this TRS were provided to the Client for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this TRS.

SLR has been paid, and has agreed to be paid, professional fees for the preparation of this TRS. The remuneration for this TRS is not dependent upon the findings of this Report. SLR has no economic or beneficial interest (present or contingent) in the operation or in securities of the companies associated with the Operation or the Client.

2.7 Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine will not occur.

It is therefore not possible to state with certainty forward-looking production and economic targets, as they are dependent on numerous factors that are beyond the control of SLR and cannot be fully anticipated by SLR. These factors include but are not limited to site-specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, and developing and operating the mine in an efficient manner. Unforeseen changes in legislation and new industry developments could also substantially alter the performance of any mining operation.



3.0 Property Description

Wodgina is a large-scale operating lithium mine and is currently ramping up production after restarting operations in May 2022. The manager of MARBL is MARBL Lithium Operations Pty Ltd; MRL operates the mine on behalf of the manager of MARBL. Albemarle manages the marketing and sales of its share of spodumene concentrate (SC5.5) produced at Wodgina.

The Operation is contained within a series of adjacent concessions. The concessions host numerous large-scale, medium-grade lithium-bearing pegmatites and have been the subject of multiple generations of exploration to define Mineral Resources and Mineral Reserves, as presented in this TRS.

Mining operations are undertaken via conventional truck and shovel methods, which feed an on-site processing facility. This facility produces marketable lithium oxide (Li_2O) concentrate. All concentrates are planned to be transported by truck 180 km (roundtrip) and subsequently transferred to a ship at a dedicated port facility at Port Hedland (Figure 3-1).

The majority of infrastructure is in place to support the ramp-up of operations to full production, including a processing facility consisting of three train modules. All three constructed trains are operational; however, over the next 1.5 years only two trains are planned to be operated at any one time after which time all three trains will be in full production, in line with the ramp up in ore mining. It is noted that all three trains are currently operable.

At full production, the Operation is planned to produce up to 1.1 Mtpa of SC5.5 from three trains and is anticipated to accelerate production from H2 2027, commensurate with an expected increase in price as forecast by independent experts Fastmarkets as set out in Section 16.0.

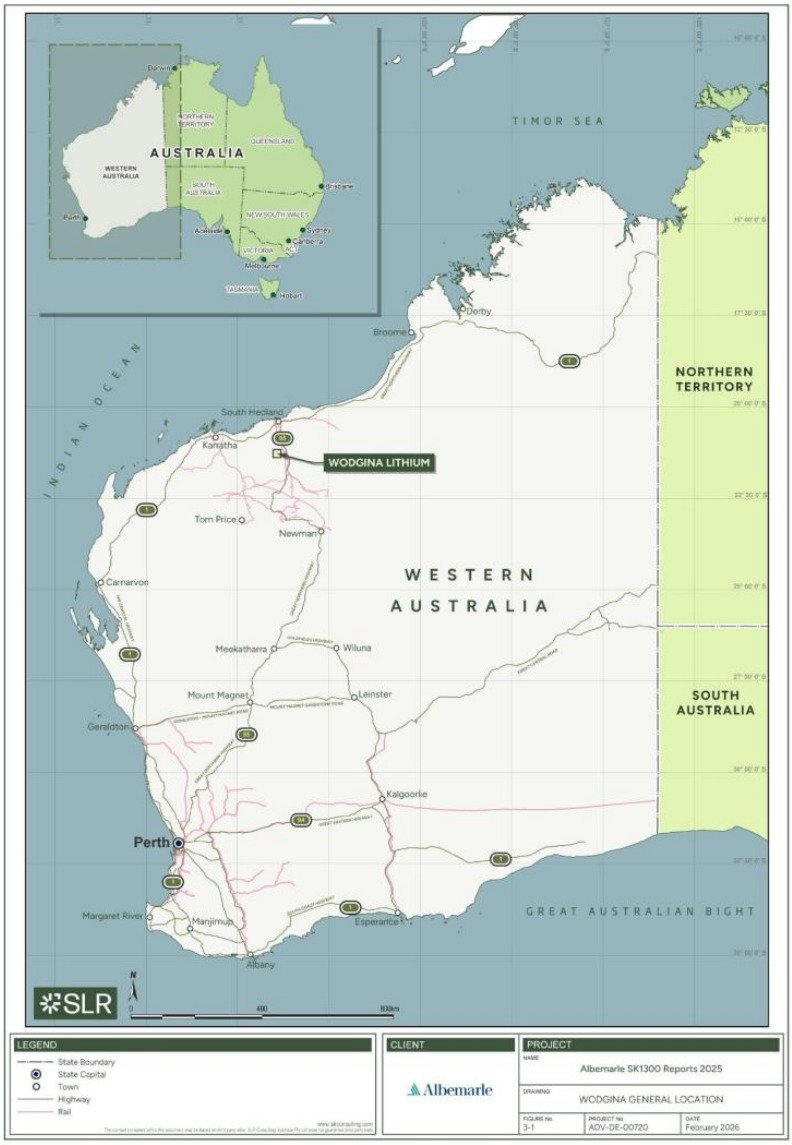
3.1 Location

The Operation is located approximately 110 km (by paved highway) south of Port Hedland, in the Pilbara region of the state of WA, Australia (Figure 3-1 and Figure 3-2). A major third party operated bulk handling port (operated by a Western Australian Government Trading Enterprise, Pilbara Port Authority) is located in Port Hedland. Figure 3-1 provides details of the location of the operation and key infrastructure locations.

Figure 3-1 depicts key elements of the regional setting, incorporating natural and built features such as main roads and highways, rail lines, and towns and villages. The coordinates of the mine's administration buildings are 673,733 mE, 7,656,730 mN (UTM Zone 50K).



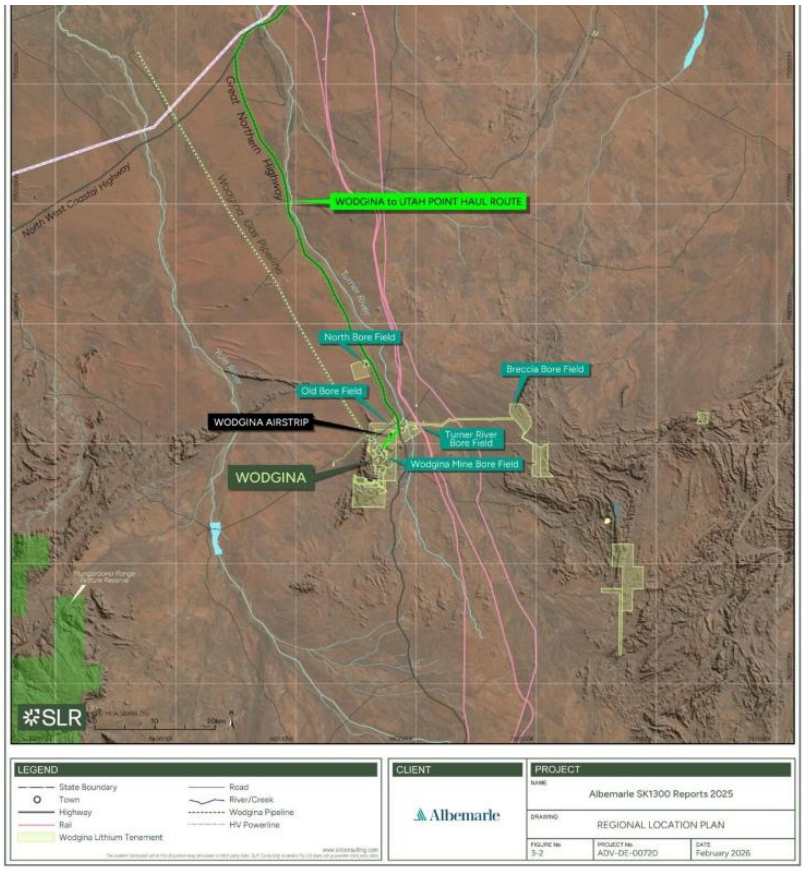
Figure 3-1: General Location



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Figure 3-2: Regional Location Plan





3.2 Land Tenure

3.2.1 Minerals Title

The total area of tenure for the Operation is 12,469.238 ha. Mineral tenure for the Operation, as granted under the WA Mining Act 1978 (Mining Act) and recorded in the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)[3] database as of 30 June 2025, is summarized in Table 3-1 and shown in Figure 3-3.

Table 3-1 identifies four lease types at Wodgina, as listed below:

- Mining Leases: The lessee of a Mining Lease may work and mine the land, take and remove minerals, and do all of the things necessary to effectually carry out mining operations in, on, or under the land, subject to conditions of title.
- Miscellaneous License: For purposes such as roads, pipelines, power lines, a bore/bore field, and a number of other special purposes outlined in Section 42B of the *Mining Regulation 1981* (WA).
- General Purpose Leases: For purposes such as operating machinery, depositing or treating tailings, etc., with a maximum area of 10 ha and are limited to a depth of 15 m (unless otherwise specified and agreed with the Minister for Mines and Petroleum).
- Retention License: A 'holding' title for a mineral resource that has been identified but is not able to be further explored or mined.

Mining Leases, Miscellaneous License and General Purpose Leases may be renewed for terms of 21 years, subject to satisfactory compliance with tenement conditions, and for 2025–2026 are subject to:

- Mining Lease: $29.30/ha/year rent, $100/ha/year minimum $5,000 if 5ha or less otherwise $10,000 expenditure.
- Miscellaneous License: $27/ha/year rent; covenant in lieu of expenditure.
- General Purpose Lease: $27/ha/year rent; covenant in lieu of expenditure.

The term of a Retention License cannot exceed five years and is renewable for further periods not exceeding five years. Fees payable for a Retention License are $13.50/ha/year rent and a minimum expenditure as per the approved exploration program.

Wodgina comprises 19 Mining Leases, one Retention License, seven General Purpose Leases,

and 11 Miscellaneous Licenses.

Most titles are held jointly by Albemarle Wodgina Pty Ltd and Wodgina Lithium Pty Ltd; however, four Mining Leases are held by third parties (Atlas Iron Pty Ltd and Global Advanced Metals Wodgina Pty Ltd) and are used by MARBL under an agreement with the leaseholders. MARBL are in the process of acquiring tenements M45/1188 and M 45/1252 from Atlas Iron and have executed a rehabilitation assumption agreement to facilitate the expansion of the Atlas In-Pit TSF, described in Section 15.7. The tenements will be transferred to MARBL once stamp duty is assessed and notice is formally given to DEMIRS (now Department of Mines, Petroleum and Exploration [DMPE].

[3] Department of Mines, Industry Regulation, and Safety: the state mining regulator.



3.2.2 Native Title

The Australian *Native Title Act 1993* intends to recognize the traditional occupation and use of lands by Aboriginal and Torres Strait Islander people. The act gives claimants and / or holders (as applicable) of native title the right to negotiate on the terms of grant of minerals tenure (amongst other things). Tenement applicants and native title claimants or holders may opt to develop an Indigenous land use agreement (ILUA) addressing relevant aspects such as access, management of cultural heritage, compensation, and further tenement applications.

Most of the minerals tenure for the Operation covering the mining and processing areas, camp, and gas pipelines falls within the Kariyarra People determination of native title (represented by the Kariyarra Aboriginal Corporation; KAC), with part of L45/105 for the Breccia borefield and water supply pipeline extending onto the Nyamal People determination to the east (represented by the Nyamal Aboriginal Corporation; NAC).

Minerals tenure on the Kariyarra People determination is covered by an ILUA originally secured in March 2001 by Gwalia Tantalum Ltd. The ILUA has been subject to supplemental agreements providing for grant of tenure, protection of Aboriginal cultural heritage, compensation, and other benefits to the Kariyarra people, with deeds of assignment to subsequent tenement holders. The ILUA entails a royalty payment of $450,000 a year, indexed from 2001.

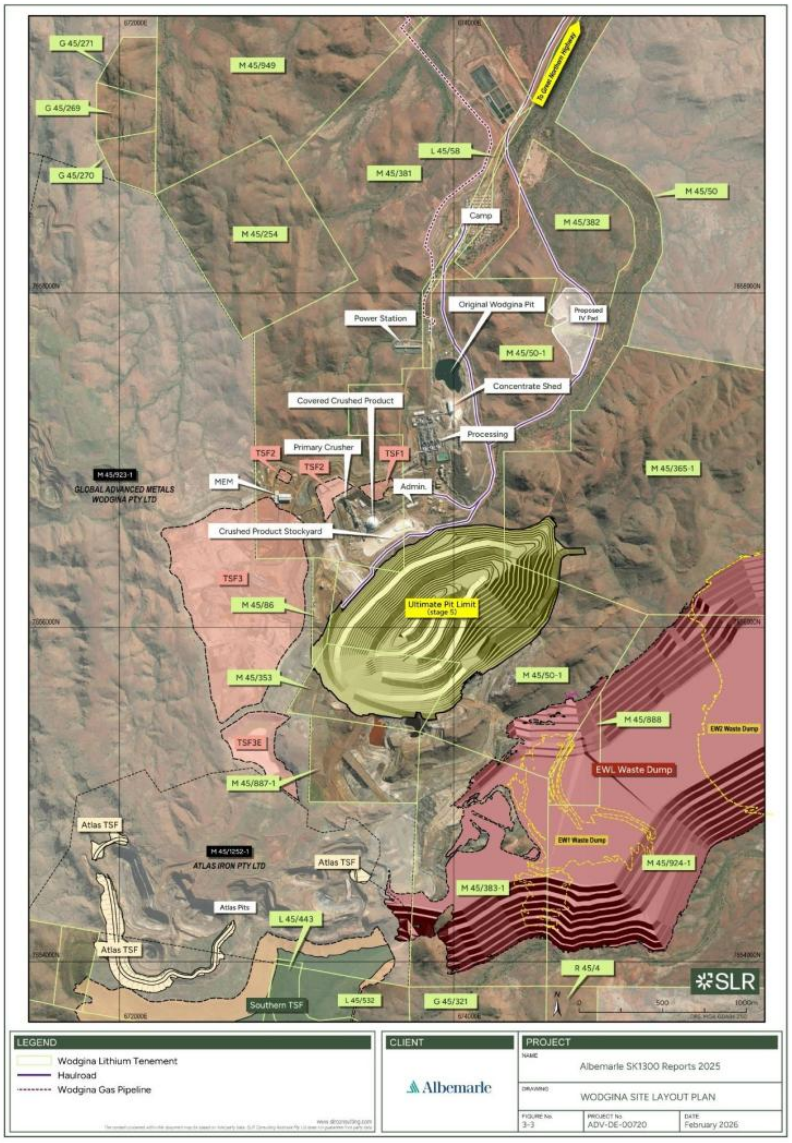
MARBL reports that it is in ongoing negotiations with KAC for the formal assignment of the ILUA to the Company, as well as a wider process of modernizing the agreement to reflect the current state of operations. MARBL also reports that it is in ongoing negotiations with NAC to secure a heritage agreement to facilitate heritage surveys for water supply exploration and development on tenements L45/105, L45/501, and L45/502.

SLR notes that several tenements, including mining lease M45/50-I over the central mining and processing area, are due for their second renewal by July 2026, with most of the others due over the proposed LOM to 2048. DEMIRS has a policy position that second renewals of mining leases are subject to negotiation and agreement with native title claimants; however, the Mining Act provides for continuation of mining leases until an application has been determined.

SLR understands that the Company enjoys good working relationships with the native title parties and that engagement towards updated agreements to support lease renewals is ongoing; consequently, the prospects of renewal without onerous new agreement conditions appear reasonable, although such risk cannot be entirely discounted.



Figure 3-3: Site Layout Plan



Albemarle Corporation | Wodgina Lithium Operation
S-K 1300 Technical Report Summary
February 11, 2026
SLR Project No.: 000.V00720.00RP2

Table 3-1: Land Tenure

Tenement	Tenure Type	Status	Holder 1	Holder 2	Area (ha)	Date Granted (DD/MM/YYYY)	Ends (DD/MM/YYYY)
M 45/254	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	77.97	19/10/1987	28/10/2029
M 45/353	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	35.395	15/05/1988	18/05/2030
M 45/365-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	206.6	2/10/1988	9/10/2030
M 45/381	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	287.65	5/07/1988	11/07/2030
M 45/382	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	58.24	5/07/1988	11/07/2030
M 45/383-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	110.6	5/07/1988	11/07/2030
M 45/49	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	85.95	28/06/1984	3/07/2026
M 45/50-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	364.5	28/06/1984	3/07/2026

M 45/886	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	6.81	22/03/2001	21/03/2043
M 45/887-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	30.575	22/03/2001	21/03/2043
M 45/888	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	12.755	22/03/2001	21/03/2043
M 45/924-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	520.1	26/03/2001	25/03/2043
M 45/925-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	612.55	26/03/2001	25/03/2043
M 45/949	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	804.15	11/07/2001	10/07/2043
M 45/950-I	MINING LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	677.8	11/07/2001	10/07/2043
G 45/269	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.612	27/01/2005	28/01/2026
G 45/270	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.043	27/01/2005	28/01/2026
G 45/271	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.3595	27/01/2005	28/01/2026
G 45/29	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.6505	18/07/1990	25/07/2032
G 45/290	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.945	22/01/2010	21/01/2031
G 45/291	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	9.677	22/01/2010	21/01/2031
G 45/321	GENERAL PURPOSE LEASE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	296.55	5/10/2011	4/10/2032
R 45/4	RETENTION LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	2,469	21/07/2017	21/07/2027
L 45/105	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	1,682	1/06/2001	31/05/2043
L 45/108	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	1,560	29/06/2001	28/06/2043
L 45/437	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	733.23	11/04/2018	10/04/2039

Tenement	Tenure Type	Status	Holder 1	Holder 2	Area (ha)	Date Granted (DD/MM/YYYY)	Ends (DD/MM/YYYY)
L 45/441	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	0.82	21/11/2018	20/11/2039
L 45/443	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	196.4	5/11/2018	4/11/2039
L 45/451	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	1.674	5/02/2019	4/02/2040
L 45/452	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	5.992	5/02/2019	4/02/2040
L 45/58	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	95	9/12/1988	9/12/2028
L 45/64	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	1	18/05/1990	17/05/2025
L 45/9	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	12.5	19/10/1984	3/07/2026
L 45/93	MISCELLANEOUS LICENSE	LIVE	ALBEMARLE WODGINA PTY LTD	WODGINA LITHIUM PTY LTD	134.9	25/03/1998	24/03/2023
Tenements held by others (agreements in place for Wodgina use)							
M 45/1188-I	MINING LEASE	LIVE	ATLAS IRON LIMITED		51.985	12/11/2009	11/11/2030
M 45/1252-I	MINING LEASE	LIVE	ATLAS IRON PTY LTD		193.8	23/03/2016	22/03/2037
M 45/351-I	MINING LEASE	LIVE	GLOBAL ADVANCED METALS WODGINA PTY LTD		362.2	15/05/1988	18/05/2030
M 45/923-I	MINING LEASE	LIVE	GLOBAL ADVANCED METALS WODGINA PTY LTD		723.25	26/03/2001	25/03/2043

3.3 Surface Rights and Easement

3.3.1 Conditions of Tenure

The mining leases entitle the tenement holder to operate a mining operation subject to certain consents as described below. The rights to all lithium minerals are jointly held on these tenements, while Global Advanced Metals (GAM) holds the mining rights to all minerals other than lithium through a reserved mineral right. All mining leases have been surveyed and constituted under the *Mining Act 1978* (WA). The Company actively reviews the conditions of the leases to ensure compliance with requirements and has paid the appropriate fees to maintain the tenements.

3.3.1 Pastoral Stations

The Wodgina mining tenure largely falls within the Kangan pastoral lease, held by the Aboriginal Prospecting Co. Pty Ltd and managed by the Yandeyarra Aboriginal Community. Miscellaneous tenure for water supply extends onto the Wallareenya (Tabba Tabba) pastoral lease, and miscellaneous tenure for the gas supply pipeline crosses the Indee and Mundabullangana pastoral leases.

MARBL is a party to an agreement with Kangan pastoral station, originally entered into in September 2011 between Atlas Iron Limited and the Aboriginal Prospecting Co. Pty Ltd, consenting to the exercise of all rights under the relevant tenements on the pastoral lease. MARBL has executed an agreement with Wallareenya pastoral station to exercise rights under the relevant tenements that have been circulated to the pastoral lessees for signing.

3.3.2 Aboriginal Reserves

Miscellaneous license L45/93 for the water supply pipeline from the Northern borefield and the access road to the Wodgina airstrip crosses Crown reserve 22895, formerly a landing ground but vested since 2018 in the Kariyarra Lands Aboriginal Corporation (KLAC) for the “use and benefit of Aboriginal people”. A letter from KAC to DEMIRS (dated March 22, 2021) stated that KALC and KAC had the same directorship, and that KAC managed native title rights across all of the Kariyarra determination. This letter confirmed an existing agreement with MARBL and provided consent to grant and operate L 45/93.

3.3.3 Water Reserves

The Wodgina mining leases overlie a number of Crown water reserves: 10746 and 10747 on M45/381, 10303 on M45/888, 12069 on M45/924-I, and 13886 on M45/50-I. Former conditions on the mining leases prohibiting mining on these water reserves without the consent of the Minister for Mines were removed.

3.4 Material Government Consents

Development of the tenements is subject to submission and approval of mining proposals and closure plans under Western Australia’s *Mining Act* 1978, in addition to regulatory permitting under several other state or federal acts, addressed in Section 17.0. The Operation is not



subject to a State Agreement[4], and SLR is not aware of any other special consent from or arrangement with the state.

3.5 Significant Limiting Factors and Encumbrances

SLR is unaware of any significant factors or risks that may affect property access, title, or the right to perform work at the Operation. SLR has relied upon the legal information regarding titles provided by MARBL as noted in Section 25.0 and is unaware of any encumbrances upon the Operation.

SLR notes that several permits are required over the LOM, however these are not considered limiting factors.

3.6 Royalties

The Western Australian State Government requires a feedstock royalty rate of 5% for lithium hydroxide and lithium carbonate, where those are the first products sold and the feedstock is spodumene concentrate. The royalty is prescribed under the amendments to Regulation 86 of the Mining Regulations 1981 (WA), which were gazetted on March 27, 2020.

The royalty value is the difference between the gross invoice value of the sale and the allowable deductions on the sale. The gross invoice value of the sale is the Australian Dollar value obtained by multiplying the amount of the mineral sold by the price of the mineral as shown in the invoice. Allowable deductions are any costs in Australian Dollars incurred for transport of the mineral quantity by the seller after the shipment date. For minerals exported from Australia, the shipment date is deemed to be the date on which the ship or aircraft transporting the minerals first leaves port in WA.

3.7 Required Permits and Status

Permits for the Operation are discussed in Section 17.3.

3.8 Other Significant Factors and Risks

SLR is not aware of any environmental liabilities on the property other than closure costs. MARBL has all required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

[4] A special contract between proponents and the state of Western Australia intended to support the development of large or complex mining projects and related infrastructure.



4.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The Operation is located approximately 110 km (by paved highway) south of Port Hedland, in the state of WA, Australia (Figure 3-1). The Operation is in the north of WA's Pilbara Region, known for its vast mineral deposits and active mining operations. As such, there is sufficient road, air, and port infrastructure in place for the mining operation.

Road access to the Operation is via a short (6.5 km) unnamed mine access road that intersects with the Great Northern Highway (National Highway 95) – the major road that connects Port Hedland to the state's capital city of Perth, which is just over 1,500 km to the south-southwest of the mine. All roads to the Operation are sealed bitumen.

the mine. All roads to the Operation are sealed bitumen.

The Wodgina Airport (YWGA), operated by MRL, is a regional airport that is approximately 20 km north of the mine by road and supports the local mining operations. It has a tarmac airstrip, and aircraft as large as the Airbus A320 can be used to transport mining and construction personnel from Perth. Port Hedland International Airport in Port Hedland accommodates larger aircraft and is the main center for freight and cargo to the region.

Port Hedland also hosts an international deep-water port facility.

The Operation is located between the Turner River (east) and Yule River (to the west) that discharge into the Indian Ocean approximately 40 km and 60 km south of Port Hedland, respectively. However, both rivers are ephemeral and not sufficient for transportation.

The Operation does not utilize a rail network; however, there are three major rail lines passing within 5 km to the east, operated by Fortescue , BHP, and Roy Hill Mine.

4.2 Climate

According to the Government of Western Australia's Department of Primary Industries and Regional Development (DPIRD), the Pilbara region has very hot summers (average 30°C to 45°C), mild winters (average 20°C) and low and variable rainfall (300 mm to 350 mm per year). It is classified as a hot desert.

In the Pilbara, tropical cyclones cause the most extreme rainfall events and can generate approximately 20%–25% of the total annual rainfall for the area near the Operation and up to 86% of summer rainfall. Historically, tropical cyclones have caused considerable damage and loss of life in the Pilbara, and as a result, modern design regulations ensure that buildings and other infrastructure are now far less susceptible to damaging winds. Even the threat of a tropical cyclone can cause substantial economic losses to the mining industry through halted production or disruptions to shipping activities.

Operations are maintained all year round; however, they are subject to shutdowns during the summer cyclone season.

4.3 Local Resources

Wodgina's two accommodation villages are located within the boundaries of the mining tenure and are subject to the laws outlined in Western Australian's *Mining Act 1978* and the *Mining Regulation 1981*. They are both managed by MRL for the exclusive use of employees and



contractors, which are generally on fly-in/fly-out (FIFO) arrangements. The villages can accommodate 750 guests; and have dry and wet messes (meals and bar), convenience stores, and a gymnasium each.

A greater range of general services are available in Port Hedland, and goods and services are brought in by road from this town.

The mine operates on a FIFO basis from Perth with the majority of on-site personnel employed to allow for ongoing ramp-up and mining operations. Personnel are typically sourced from the broader Western Australian labor market in Perth rather than locally, however a small portion are located in other states and flown to site. However, as detailed further in Section 15.0, SLR is of the opinion that given the scale and size of its business, MRL as the operator has the ability to source additional personnel internally as well as externally of its group of companies.

4.4 Infrastructure

A general list of infrastructure is as follows:

- Administration buildings.
- Two accommodation camps for site personnel.
- Sealed access roads for site access.
- A dedicated airstrip (Wodgina Airport) to the north of the mine for transporting FIFO workers from Perth and other airports.
- Water bore fields and associated pipelines.
- A gas lateral supplies gas to the on-site gas supply station.
- 48 MW gas power station and associated transmission and distribution infrastructure.
- A fuel farm.
- Open pit mine.
- Waste rock dumps.
- ROM stockpiles.
- A three-stage crushing plant capable of sustaining 5.6 Mtpa of ore feed to the spodumene concentration plant.
- Three-train processing plant

- Three-train processing plant.
- Tailings storage facilities for wet tailings.
- Dry tailings stockpiles; and
- Product load-out facility.

This includes all three constructed trains and the mining fleet, which was newly acquired. While the Wodgina camp facilities are from previous operations, they are undergoing modernization, which is planned to be completed in 2026. In addition to the Wodgina camp, a newly constructed camp was commissioned in 2025 and currently houses the majority of the processing plant personnel. Further details are provided in Section 15.0, including the capacity and state of equipment.

4.5 Physiography

The topography on site varies between 150 m above sea level (ASL) and 330 m ASL and is described as rolling hills (prominent greenstone ridges) and valleys surrounded by granitic plains. The general topography and site elevation is demonstrated in Figure 4-1:.

The Operation lies on the catchment divide between the Turner River West catchment (draining to the east of the Operation) and the Yule River catchment (draining to the west of the Operation), with most of the Operation within the Turner River West catchment. River and creek systems in the central Pilbara are largely ephemeral and generally only flow for a short time after heavy rains, with occasional, small, semi-permanent pools.

The dominant vegetation recorded across Wodgina is the widespread hummock grasslands of Triodia species under low woodlands or shrublands. The vegetation, habitats, flora, and fauna of the area is described further in Section 17.0.

Figure 4-1: Overview of the Operation



Source: MRL 2022

5.0 History

The Wodgina and Mt Cassiterite pegmatite field was discovered in 1902. Since 1905, these pegmatites have been mined primarily for tantalum and small amounts of tin, beryl and niobium, and most recently explored for their lithium potential. The main Wodgina Pit was the primary target for tantalum extraction until mineralization was exhausted in 1994. The Mt Cassiterite Pit tantalum operations were established in 1989 and progressively expanded to encompass the Mt Tinstone Pit during the 1990s, as the Wodgina pegmatite resource became depleted. Lithium resource potential was not realized until 2016 when MRL acquired the Operation and re-assayed samples. All current in-situ Mineral Resources are contained within the Mt Cassiterite and Tinstone Pit areas.

5.1 Exploration and Development History

There have been numerous changes in ownership throughout the Operation's history, owing mostly to the availability of funding, project economics and commodity price fluctuations. A summary of development activities is presented below. There have been numerous governmental and academic studies on the occurrences of pegmatite, variable mineralogy, and mineralization in the Wodgina pegmatite district. Work has included regional scale mapping by the Geological Survey of Western Australia (GSWA, 2001), scientific publications from Geoscience Australia, and various technical studies by several companies.

- 1901–1909: Francis & William Michell
  - Discovery of Wodgina pegmatite bodies in 1902 and the first extraction of tantalum in 1905.
  - Most production at Wodgina was sourced from alluvial and eluvial workings, with minor production from small underground and open pit workings from the main-lode pegmatite.
  - Most of the cassiterite and tantalum mining at Wodgina had ceased by 1909, although minor production continued until 1918.
  - Towards the end of the 1920s, there was a revival of interest with the discovery of new uses for tantalum that led to increased mining activity.
- 1925–1943: Tantalite Ltd.
  - Extraction and export of tantalum ore concentrate, mainly to the United States.
  - Large masses of cesium-bearing white beryl were identified at the northern end of the Wodgina pegmatite in 1927.
- 1943–1945: Australian Commonwealth Government
  - Significant production from alluvial and eluvial deposits, as well as hard-rock pegmatite deposits.
  - Extraction and export of tantalum ore concentrate and beryl during wartime efforts.
- After the end of the Second World War, sporadic mining of tantalum continued until the mid-1980s by numerous companies:
  - 1945–1953: Tantalite Ltd.
  - 1953–1957: Northwest Tantalum Ltd.



  - 1957–1963: L. J. Wilson
  - 1963–1967: J.A. Johnson and Sons Pty Ltd.
  - 1967: Avela
  - 1968–1989: Goldrim Mining in partnership with Goldfield Corp (New York) and Chemalloy Minerals Ltd (Toronto)
- In 1988, full-scale hard-rock mining of the Wodgina main-lode pegmatite commenced (for tantalum).
- 1989–1996: Goldrim Mining and Pan West Tantalum Pty Ltd. Joint Venture
  - Commencement of Mt Cassiterite Pit operations in 1989.
  - Exhaustion of tantalum in the Wodgina Pit resources in 1994.

- 1996–2005: Sons of Gwalia
  - Expansion of Mt Cassiterite Pit to include Mt Tinstone Pit in 1997.
  - Major expansion to the mine's capacity was completed in 2002.
- 2005–2009: Talison Minerals Pty Ltd
  - The Operation was placed into care and maintenance in 2008.
  - In February 2008, Atlas purchased the iron ore rights from Talison Minerals Pty Ltd and shared the on-site processing facilities.
- 2009–2016: Global Advanced Metals (GAM; previously known as Talison Tantalum, a subsidiary of Talison Minerals)
  - In January 2011, GAM recommenced mining at Wodgina (in the Mt Cassiterite-Tinstone Pit).
  - In 2012, the mine was placed into care and maintenance.
  - Infill drilling of the in situ pegmatite resource continued, and a Mineral Resource estimate of the remaining tantalum resource was carried out in September 2013 by Cube Consulting.
- 2016–2019: MRL
  - In June 2016, MRL completed the acquisition of the Mt Cassiterite-Tinstone Pit from GAM, but this excluded the mineral rights for tantalum and iron ore; this signaled the conversion of operations at Wodgina from tantalum mining to spodumene mining for lithium.
  - Re-assaying of a limited number of in situ pegmatite samples indicated a potential for lithium extraction (spodumene). In March-April 2016, reverse circulation (RC) pulp samples held in reserve from the previous exploration were re-assayed for Li_2O %.
  - In 2017, Atlas exhausted the nearby iron ore reserves, which provided MRL with full access to the processing facilities. MRL mined spodumene at the Mt Cassiterite–Tinstone pit and exported the product as a Direct Shipping Ore (DSO).
  - In 2018, a decision was made to upgrade the processing plant to produce a high-grade spodumene concentrate.



  - The MRL 2016–2018 drilling programs identified extensive new mineralization beneath the northeastern end of Mt Cassiterite-Tinstone Pit. In addition, geological logging and assay from 82,800 blast holes have been used to further refine the delineation of the pegmatite bodies.
- 2019–present: MARBL (under MRL operational control for the JV)
  - On November 1, 2019, MRL completed a partial sale of its Operation to Albemarle and established MARBL , with MRL retaining a 40% interest.
  - Immediately after MARBL was formed, mining, processing, and ore shipments were suspended due to weaker lithium prices, and the Operation was put into care and maintenance.
  - On April 5, 2022, MRL announced it would move to a 50% ownership stake in Wodgina. This ownership change was finalized in October 18, 2023.
  - Production from Train 1 restarted in May 2022, with all three constructed trains fully commissioned at the effective date of this Report.

5.2 Past Production

A high-level account of production history has been compiled from various sources and summarized in Table 5-1 and recent production in

Table 5-2.



Table 5-1: Production History

Years	Owner	Production
1905 – 1909	Francis & William Michell	Tantalum was produced mainly from alluvial and eluvial deposits totalling 231 t. Hard-rock mining from small open pits and underground workings in the southern end of the Wodgina main-lode pegmatite produced 112 t of tantalum. The total tantalum produced during this time is estimated to be 343 t. In addition, it is estimated that 193 t of tin, 85 t of beryl and 39 t of niobium were extracted.
1925 – 1943	Tantalite Ltd	
1943 – 1945	Australian Commonwealth Government	
1945 – 1953	Tantalite Ltd.	
1953 – 1957	Northwest Tantalum Ltd.	
1957 – 1963	L. J. Wilson	
1963 – 1967	J.A. Johnson and Sons Pty Ltd.	
1967	Avela	
1968 – 1989	Goldrim Mining, in partnership with Goldfield Corp (New York) and Chemalloy Minerals Ltd (Toronto)	
1989 – 1996	Goldrim Mining and Pan West Tantalum Pty Ltd. Joint Venture	Wodgina Pit was mined to produce 269 t of tantalum and exhausted in 1994. The Mt Cassiterite Pit was mined to produce 240 t of tantalum.
1996 – 2005	Sons of Gwalia Ltd.	Mt Cassiterite operations expanded to include the Tinstone Pit, and 442 t of tantalum concentrate was extracted.
2005 – 2009	Talison Minerals	Mine was placed into care and maintenance.
2009 – 2016	Global Advanced Metals (previously known as Talison Tantalum)	Approximately 317.5 t of tantalum was produced in 2011 from the Mt Cassiterite-Tinstone Pit until the mine was placed into care and maintenance in 2012.
2016 – 2019	Mineral Resources Ltd.	Operations centred on spodumene extraction from the Mt Cassiterite-Tinstone Pit from April 2017. Approximately 16 Mt of ore was mined, with approximately 8.8 Mt shipped as a DSO product.
2019 – present	MARBL (JV between Mineral Resource Ltd. and Albemarle Corp.)	Mining operations recommenced in April 2022, with the first train of spodumene concentrate of 20 kt dmt shipped in June 2022. Production to June 30, 2025, is summarized in Table 5-2.



Table 5-2: Production Since Restart in 2022

Measure	Units	Calendar Year			H1 2025
		2022	2023	2024	
Throughput	kt	1,675	3,095	3,750	2,001
Feed Grade	Li_2O %	1.61	1.61	1.29	1.31
Mass Yield	%	9	14.6	11.8	14.8
Concentrate Production	000 dmt	196	442	434	291



6.0 Geological Setting, Mineralization, and Deposit

6.1 Regional Geology

The Wodgina pegmatite deposit is hosted within the Wodgina Greenstone Belt of the Pilbara Craton: an Archean structural unit that is estimated to be more than 2.7 billion years old. The Pilbara Craton consists of granitic batholiths intruded into mostly metamorphic greenstone terranes with associated tin-tantalum-lithium-beryllium pegmatites, ironstone (iron ore) formations, and gold mineralization. The Pilbara Craton was tectonically welded to other Archean cratons during the Proterozoic.

The granitoid-greenstone terrane of the Pilbara Craton has been subdivided into tectonostratigraphic domains with boundaries defined by north-northeast, south-southwest (NNE-SSW) to northeast-southwest (NE-SW) trending structural lineaments that regionally have

(NNE-SSW) to northeast-southwest (NE-SW) trending structural lineaments that regionally have a sinistral shear sense.

The Wodgina Greenstone Belt is largely a north-to-northeast plunging synformal to monoclinal structure that is approximately 25 km long and 5 km wide. It is comprised principally of interlayered mafic and ultramafic schists and amphibolite, with subordinate komatiite, clastic sediments, banded iron formation (BIF) and chert. Although the supracrustal rocks are structurally complex, the primary stratigraphic units may be correlated with nearby greenstone belts in the Pilbara.

The granitoid complexes that border the greenstone belts are slightly younger (between 3.47 and 2.80 Ga). These intrusions deformed and metamorphosed the greenstone belts, and late-stage granitic intrusions resulted in the emplacement of both simple and complex pegmatite sills and barren quartz veins. A geological map of the Wodgina Greenstone Belt is presented in Figure 6-1:.

6.2 Local Geology

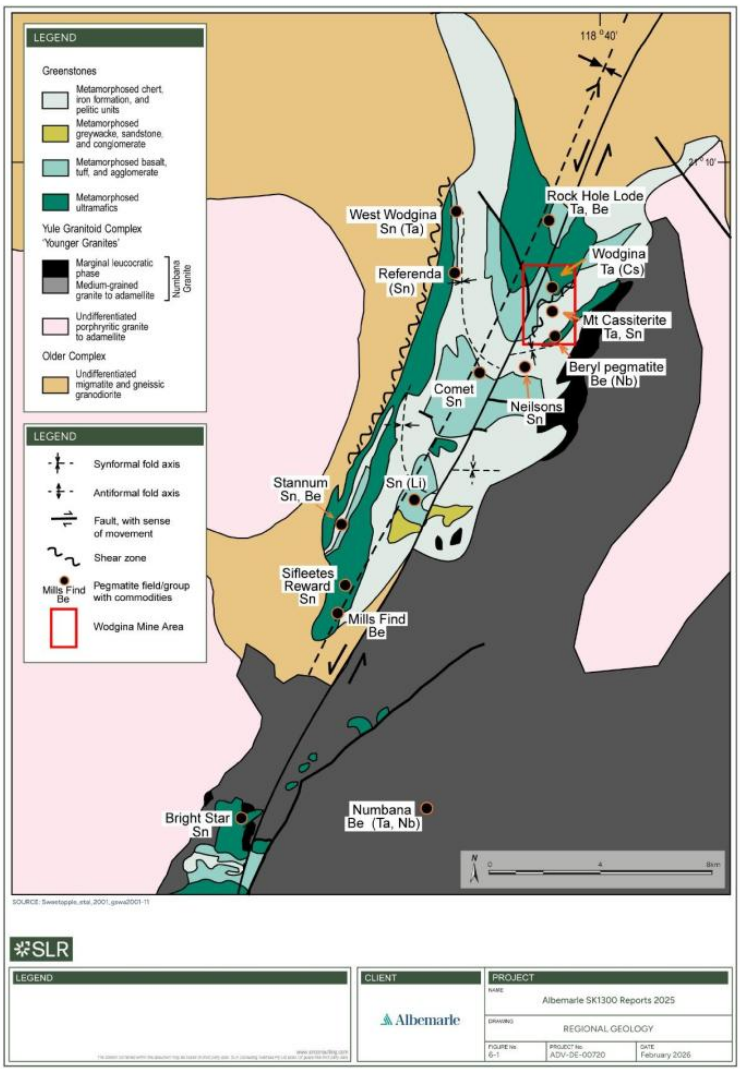
The Wodgina pegmatite field lies immediately to the east of the axial plane of the synform in the Wodgina Greenstone Belt and adjacent to and within splay structures related to a major craton-scale NE-SW trending lineament. The Wodgina pegmatite field contains three major pegmatite groups, each hosted within a different lithology and subject to different structural/rheological controls:

- A complex zoned group, belonging to the lepidolite sub-class of the complex pegmatite type. This pegmatite type encompasses the Wodgina main-lode, Rockhole and Camp pegmatite bodies, hosted by meta-komatiites and meta-basalts of the Kunagunarrina Formation.
- Variably altered, weakly zoned to internally homogeneous pegmatites of dyke and stacked-sheet morphology, belonging to the albite-spodumene pegmatite class. This pegmatite type encompasses the Mt Cassiterite and Mt Tinstone bodies as well as the Eastern Pegmatites (most probably part of the same stacked sequence of sheets); hosted within the psammitic to pelitic interbedded metasediments of the Leilira Formation.
- Simple zoned albite-muscovite-quartz pegmatites, with pale green beryl and columbite mineralization. They are usually of limited thickness and extent, occurring on the margins of the greenstone belt in a sheared metavolcanic to ultramafic unit.

The pegmatites that have been mined in Wodgina's history are the Wodgina main-lode pegmatite and the Mt Cassiterite and Mt Tinstone pegmatites (Figure 6-2:). A major regional shear zone separates the two main pegmatite groups. Both pegmatite groups have been emplaced syntectonically into fault/shear zones, with a predominantly reverse sense of movement. The Wodgina main lode pegmatite appears to be related to a major inclined fold hinge, while the pegmatites of the Mt Cassiterite group appear to be sheets joined by a number of parasitic fold hinges.

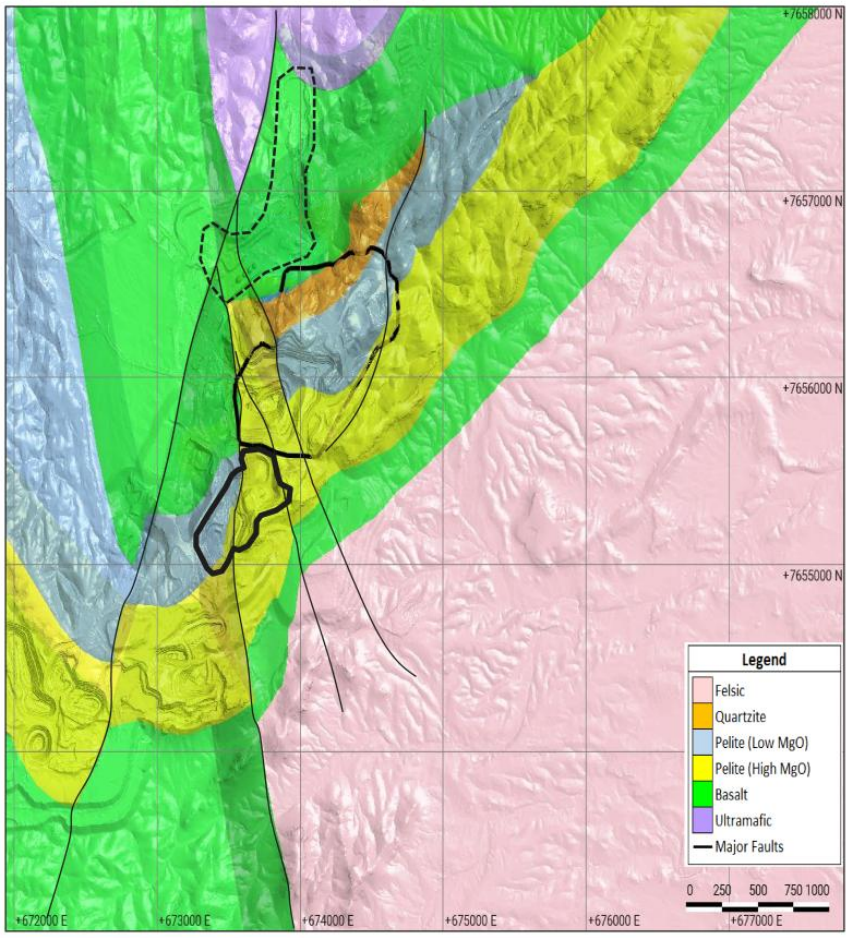
As outlined in Section 11.0, a geological model was constructed for the deposit based on geological logging and grade. Given the style of mineralization, this model is reflected as the pegmatite body (which hosts all the mineralization), as shown in Figure 6-3, with only minor influence from other host rocks. Further discussion as to the geological interpretation and methods is set out in Section 11.0.

Figure 6-1: Geological Map of the Wodgina Greenstone Belt Showing Distribution of Pegmatite Fields



Source: Sweetapple et al. 2001.

Figure 6-2: Simplified Local Geology Map



Source: provided by MRL

6.3 Pegmatite Geology

The main-lode pegmatite strikes essentially north-south and dips 40° to 45° to the east; it is exposed over a strike length of 670 m and varies in width generally from 3 m to 15 m, although at one place on the north end, it reached 91 m in width. Lithium mineralization is concentrated in the Mt Cassiterite-Tinstone Pit area (Figure 6-2), which contains the in situ Mineral Resources reported in this Report.

The Mt Cassiterite and Mt Tinstone pegmatites, which form the basis of the Mineral Resources reported in this Report, located directly south of the historically mined main-lode pegmatite, consist of a group of subparallel, interfingered, un-zoned albite-spodumene pegmatites that intrude the mafic volcanic and meta-sedimentary host rocks of the surrounding greenstone belt. Individual pegmatites vary in thickness (as described below), with an average dip of 22° to the southeast. These pegmatites are abundant in albite and primary spodumene with subordinate K-feldspar and minor muscovite and lepidolite. The pegmatite sheets display a massive to comb-textured internal structure, which is regarded as being characteristic of albite-spodumene type pegmatites.

The pegmatites can be grouped into an upper thinner swarm (10 m–30 m in thickness), a middle thicker swarm (30 m–80 m in thickness), and a thick basal unit (120 m–200 m in thickness) (Figure 6-3) and are typically exposed prior to mining over an area 1,100 m × 800 m. The upper sheets are generally hosted by weathered and oxidized meta-greywacke, whereas

the lower pegmatite sheets intrude fresh pyrrhotite/pyrite-rich meta-greywacke, as noted in the stratigraphic column in Figure 6-4.

In addition to the dipping pegmatites, a number of vertical to sub-vertical pegmatite dykes that trend northwest-to-southeast and northeast-to-southwest occur. These dykes vary in width from 10 to 50 m and have been interpreted to extend 600 m along strike and up to 250 m in depth. The pegmatite sheets usually have a coarse-grained (up to 1 cm) massive biotite alteration selvage up to 1 m thick along the footwall and hangingwall contacts where the contact is conformable with the country rock. However, where the contact is structural (generally along thrust-faulted contacts), this selvage zone is absent.

Immediately north of the Mt Cassiterite Pit (outside of the current Mineral Resources), under the area known locally as North Hill, pegmatites intercepted in drilling are hosted in amphibolite schist and generally display thicker individual pegmatite dykes with different chemistries than those observed and previously mined in the metasediments-hosted pegmatite sheets of the Mt Cassiterite Pit. The geometry and mineralization of these bodies is under investigation and present a future opportunity for the Operation.

Figure 6-3: Generalized Cross-Section of the Mt Cassiterite and Mt Tinstone Pegmatites

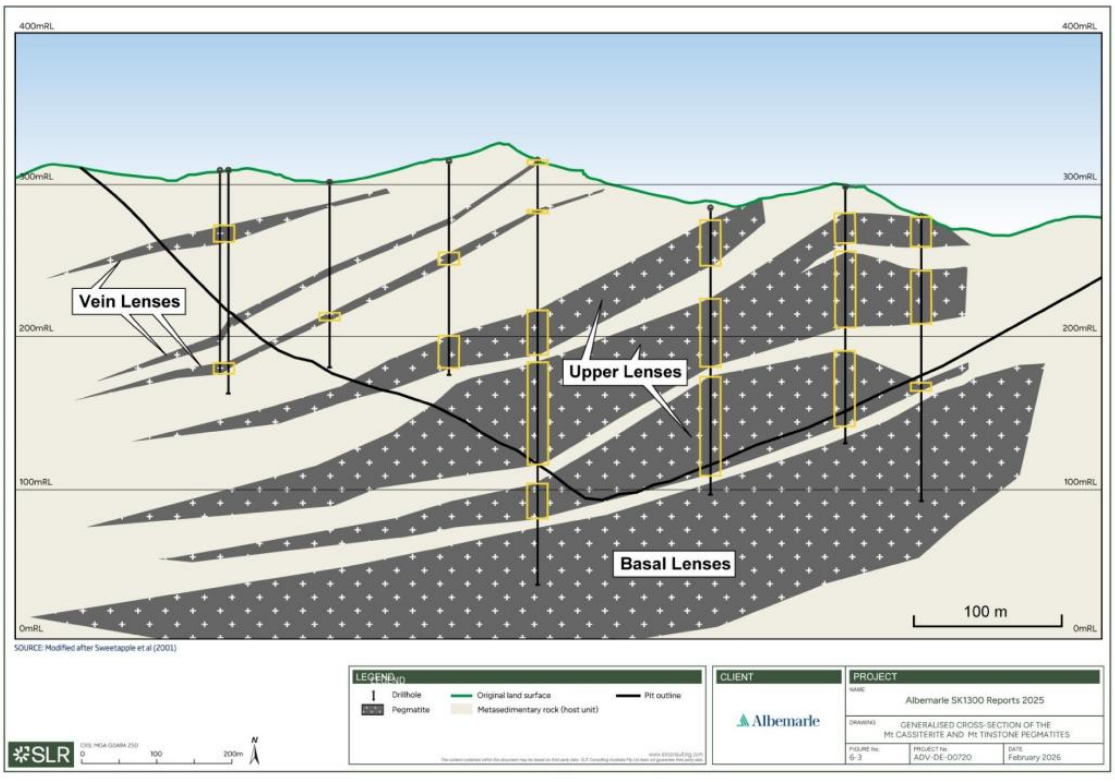
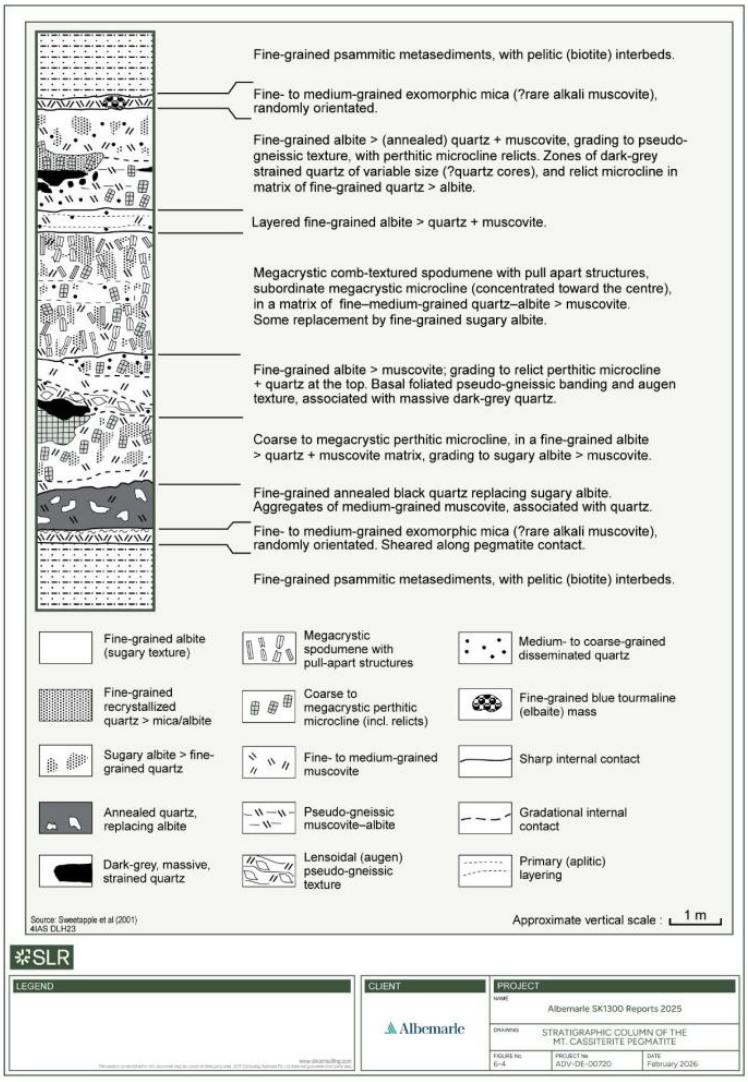


Figure 6-4: Stratigraphic Column of the Pegmatite



Source: Sweetapple et al. 2001.

6.4 Mineralization

The Mt Cassiterite-Tinstone upper pegmatite sheets are mostly un-zoned, with mineralogy dominated by phenocrysts of spodumene (10 cm to 30 cm long) and K-feldspar in a matrix of fine- to medium-grained albite, quartz, and muscovite. Zonation caused by fractionation appears to increase with depth, and varies between the three main domains used in the Mineral Resource estimate. Veins of quartz up to 10 cm thick are common, as are 1 mm thick veinlets of green sericite-albite. These secondary features often occupy parallel fractures adjacent to the main dyke swarms. Texturally the pegmatite is extremely complex, showing evidence of multiple silicification and albitization events.

Some mineralized zoning of the pegmatites has been observed, with higher concentrations of spodumene occurring close to the upper contact, and near-perpendicular alignment of crystals to the pegmatite contact exhibiting distinctive 'pull apart' structures. In the massive basal pegmatite, the spodumene is distributed within fine-grained quartz, feldspar, spodumene and muscovite matrix. A weak zonation is evident in the development of finer-grained border units and occasionally in areas rich in microcline crystals. However, there is no obvious zoning associated with the minor occurrences of other minerals, including lepidolite, biotite, fluorite, white beryl and lithium phosphate minerals.

SLR considers the regional geology setting within the deposit to be well understood; however, given the style of mineralization, significant variability is seen on a local scale. This variability is noted within the active mining areas, particularly in the upper lenses with recent mining exposing the upper portions of the basal zone. This variability is highlighted on the contacts of the pegmatite with the host rock as shown in Figure 6-5:. This contact variability results in mining difficulties, along with geological interpretation complexities when based solely on drill holes. As such, the 2025 Mineral Resource estimate has incorporated mapping, and mining observations into the interpretation.

Of note is the fractionation within the pegmatites, which appears to be changing both with depth and within the different zones within the pegmatite field. Fractionation impacts both the mineral assemblages (spodumene, quartz feldspars, and micas) and crystal sizes, both of which impact the recovery within the plant.

These variations are reflected in the classification that is applied to the Mineral Resources, with no Measured Mineral Resources being reported. Further discussion is provided in Section 11.8 on impacts to the estimate.

SLR understands that gaining an increased understanding of the local variability is a key focus of the operators, both at a corporate and mine site level. Additional works planned include additional drilling and in-pit sampling and mapping, along with rip lines on the bench floors to guide in grade control and ore mark outs. These works are strongly recommended by the SLR QP.

Figure 6-5: Upper Contact of the Basal Zone





Source: SLR 2024

6.5 Deposit Types

The pegmatites which form the Mineral Resources are interpreted to be relatively un-zoned albite-spodumene pegmatites in the upper portions, with increased fractionation at depth of the LCT (Li-Cs-Ta) type. It is generally accepted that pegmatites form by a process of fractional crystallization of an initially granitic composition melt. The fractional crystallization concentrates incompatible elements, such as light ion lithophile elements and volatiles (such as B, Li, F, P, H_2O and CO_2) into the late-stage melt phase. The volatiles lower the viscosity of the melt and reduce the solidification temperature to levels as low as 350°C to 400°C. This permits fractional crystallization to proceed to extreme levels, resulting in highly evolved end member pegmatites. The fluxing effect of incompatible elements and volatiles allows rapid diffusion rates of ions, resulting in the formation of very large crystals characteristic of pegmatites.

The less-dense pegmatitic magma may rise and accumulate at the top of the intrusive granitic body. However, typically the more fractionated pegmatitic melt phases escape into the surrounding country rock along faults or other structures to form pegmatites external to the parent intrusive, which is the case at Wodgina.



7.0 Exploration

Historical exploration details are presented in Section 5.1. While extensive exploration works have been completed over the Operation, Mineral Resources are only reported in the Mt Cassiterite areas; as such, the exploration of the Mt Cassiterite area is the only exploration work that is presented in this Report.

7.1 Exploration

Drilling in the Mt Cassiterite area has been carried out by a number of different drilling contractors and by a variety of different methods over the years. Since Sons of Gwalia Ltd purchased the Operation in 1995, six development-drilling programs were completed at Mt Cassiterite prior to MRL acquiring the property in 2016.

The first, in 1996, involved a track-mounted RC rig completing a 3,464 m drilling program. This was followed by a resource extension program during 1998–1999, which comprised 17,586 m of RC drilling and 2,225 m of diamond drilling. A further resource extension program was completed in 2001 and comprised 18,694 m of RC drilling, while an RC infill-drilling program in the Mt Tinstone area was commenced in February 2002 and totaled 5,432 m. These programs were followed by further resource drilling in 2002–2003, consisting of 12,805 m of RC drilling. A continuation of this program included infill drilling, which totaled 2,948 m. Additional resource drilling, completed in March 2004, consisted of 3,866 m RC drilling and later infill-drilling for a total of 12,930 m.

Following the acquisition of the Operation, MRL carried out RC drilling of 295 holes between September 2016 and August 2018 (including 10 with diamond tails) for a total of 76,849 m. Since 2018 an additional 19 diamond holes, 4 RC and 7 RC with diamond tails have been undertaken.

MRL's RC drilling was carried out using a face sampling hammer and a 142 mm diameter bit.

In addition to the in situ drilling, a blast hole (BH) drilling program was carried out with Atlas Copco BH rigs using a 140 mm diameter bit targeting the historical TSF.

7.1.1 MRL Exploration

MRL commenced exploration for lithium mineralization at Wodgina in 2016 and has completed exploration on behalf of the Company since its formation as the operator. Since no previous exploration had targeted lithium, the initial stage of determining lithium prospectivity (other than desktop research) was to re-assay the RC pulps held in reserve from the drilling campaigns of previous operators as described above.

To identify which samples could be used to quantify the lithium content of the remaining in situ pegmatites, the geological model previously generated for tantalum resource estimation was interrogated. The modeled pegmatites were clipped to a surveyed surface of the total mined-out area of the pit, and the drill holes that intersected the remaining pegmatites were flagged to generate a list of the samples for re-assay. A total of 3,390 samples were re-assayed by Nagrom laboratory for lithium content.

Drilling for the original data set was generally on a 25 m × 25 m grid; however, as shown by the black markers in

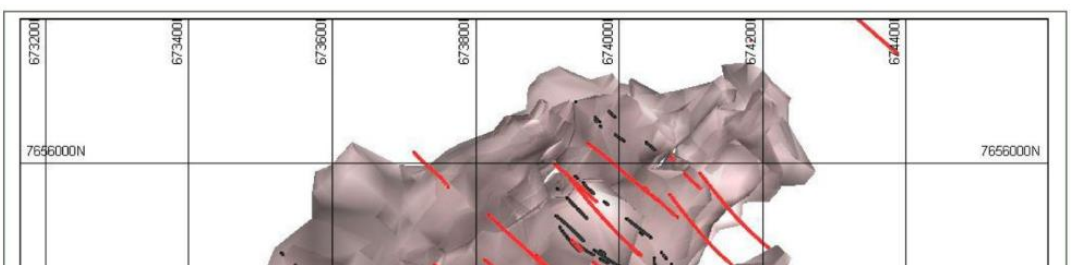


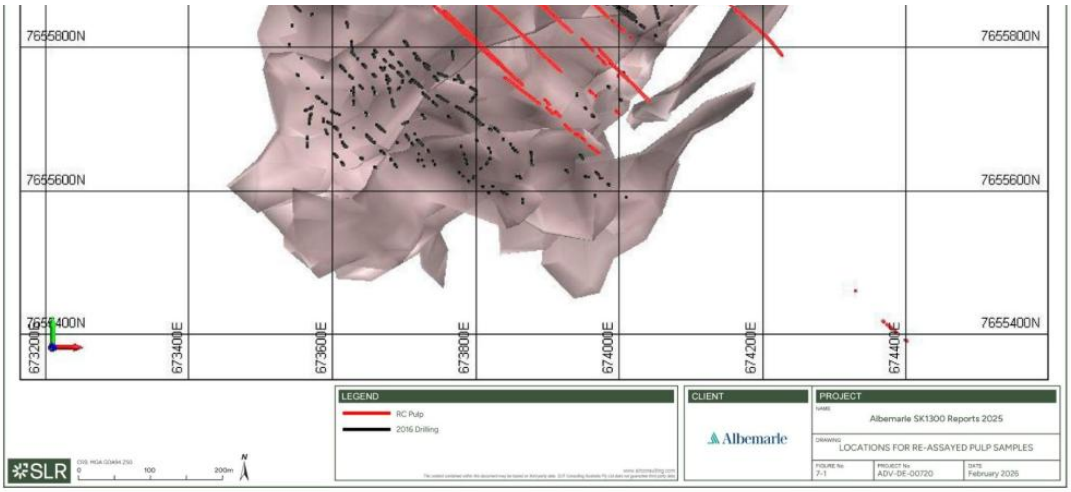
Figure 7-1, the spatial extent of the samples that represent the in situ pegmatite was not consistent. There was a 200 m void in the central part of the pit and low data availability in the northeast. As such, MRL targeted new holes in these areas to assess lithium prospectivity, as represented by the red markers in Figure 7-1.

MRL has not completed any geological mapping, geophysical surveys, or surface geochemistry. New exploration targets are conceptualized in the geological model and refined through drilling and further model iterations. The Company applies a staged approach to drilling these targets; initially, RC holes are used to test the structural and grade continuity, and if a second stage drilling campaign is warranted, then geometallurgy (mineralogy and ore characterization for beneficiation, etc.) and geotechnical characteristics are investigated through diamond drilling.

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S-K 1300 Technical Report Summary
February 11, 2026
SLR Project No.: 000.V00720.00RP2

Figure 7-1: Sample Locations for Re-assayed RC Pulp (black) and New Samples (red) from 2016





Source: MRL 2017.

7.2 Drilling

A summary of the drilling completed at Wodgina is presented in Table 7-1.

7.2.1 Historical Drilling

For the purposes of this TRS, historical drilling is considered to be all drilling completed prior to MRL acquiring the Operation. The earliest documented drilling at Wodgina was undertaken in 1989; however, this was not included in the Mineral Resource estimate reported in this TRS and is not discussed below. The following is a summary of the drilling and sampling procedures for historical drilling:

- Six drilling campaigns were completed from 1996 to 2004. The historical dataset comprises 1,691 drill holes, of which 1,510 were geologically logged in detail by operators at the time, for use in MRL's geological interpretation. Most of the holes were drilled to explore the Mt Cassiterite-Tinstone Pit area and covered an area of approximately 1,100 m × 800 m. Some holes were targeted outside of this area; however, they had no mineralization. The average hole spacing is 25 m × 25 m.
- Hole coordinates were surveyed using Differential GPS (dGPS), with ±0.01 m accuracy.
- The hole types were mostly RC (~90%), with limited rotary air blast (RAB) (~8%) & diamond drilling (DD) at HQ size (~2%). SLR highlights that the RAB holes are excluded from the Mineral Resource estimation as they occur only in the upper portions and outside the resource area. More than half of the holes were drilled with a vertical orientation, with the remainder varying between -50° and -80° to the east and west.
- Holes were drilled by various contractors throughout exploration history; however, all utilized similar equipment. In moist/wet ground conditions, the cyclone was washed out between sample intervals to prevent cross-contamination. The rigs had a dust collection system that involved the injection of water to prevent fines from being lost.
- RC recoveries were recorded as a percentage based on visual analysis and the weight of the samples, while the core recovery was physically measured for each drill run. Sample loss was noted predominantly at the start of the hole in the weathered horizon, near shear zones, or at the host rock contact. The average sample recovery was noted as nearly 100% across all historical drilling campaigns.
- All holes were geologically logged with detailed logging of primary and secondary (where present) rock types, contacts description, mineralization, alteration and accessory minerals. Logs were originally in hard-copy format and have been transcribed into Excel in recent years.
- Holes drilled prior to 2008 were downhole surveyed with single-shot Eastmans. DDH were shot every 20 m and at the end of the hole, and RC holes were shot every 40 m to 50 m and at the end of the hole. All shots were taken inside stainless steel starter rods. All 2010–2012 RC holes (except for a few that collapsed) were downhole surveyed using a gyroscopic tool.
- Prior to 2008, a riffle splitter was used in the collection of RC samples, while a cone splitter was used post-2008. The length of sampled interval for RC holes was consistently 1 m, while diamond drilling core was sampled at 1 m spacing that honored geological boundaries.



- Quality control measures included the insertion of Standard Reference Material (SRM) samples at a rate of 1 in 11 samples. Laboratory repeats and splits represent 1 in 10 samples.
- Historical analysis was completed at the Wodgina laboratory or sent to the Greenbushes laboratory for testing; however, this did not include lithium content. Importantly, sample pulp duplicates were stored in air-tight containers at the mine site.
- A review of the documentation indicates that suitable procedures were utilized to collect samples from within the holes, along with a survey system to accurately position holes. While data collection methods were via paper methods at the time of exploration, SLR is aware of the procedures of MARBL and considers that there is no reason a systematic bias may have occurred. Importantly, pulp samples were stored in a suitable location to minimize deterioration, some of which were re-assayed for lithium by MRL after acquisition and used in the current Mineral Resource estimate, as described in 7.1.1. As such, the SLR QP considers the underlying data to be suitable for use in a Mineral Resource estimation given the classifications applied.

7.2.2 MRL and Company Drilling

7.2.2.1 Resource Definition Drilling

Resource definition drilling by MRL commenced in 2016 and has been overseen by MRL since the formation of the Company. The following is a summary of the drilling and sampling procedures for resource definition drilling:

- The resource definition drilling dataset comprises 2,295 drill holes that infilled specific areas within the deposit prior to 2018 and extended the mineralization at depth. The hole types were mostly RC (~95%), with limited full DDH HQ (~1%) and RC drilling with diamond tails (4%). The average hole spacing is 25 m × 25 m, with holes typically drilled at a -60° orientation (though some holes were vertical) so as to make a perpendicular intersection with the pegmatites.
- Hole coordinates were surveyed using dGPS, with ±0.01 m accuracy.
- Holes were drilled by various contractors throughout exploration history with rig-mounted cyclone splitters.
- All 2016–2022 RC holes (except for a few minor holes that collapsed, which do not impact the reported resource areas) were downhole surveyed using a gyroscopic tool, with records taken every 5 m and at the end of the hole. North-seeking (NS) gyroscopes were used to survey both vertical and inclined drill holes. The NS gyro-surveyed data was accepted as the most accurate of the downhole surveys, and this data was loaded to assist with geological modeling.
- The drillers and offsiders were responsible for placing the drill core in core trays, completing depth reconciliation and recording recovery details, marking the core orientation, and marking both natural and man-made core breaks.
- The average sample recovery was almost always 80% based on the estimated weight of the samples. Further discussion is provided in Section 11.0.
- Geological logging included details of lithology type and unit boundary depths, color, mineralogy, grain size, texture, alteration, weathering and hardness. DDH were orientated, and the core was logged for geotechnical qualities (e.g., RQD, rock strength,



structural defect characteristics and angles). Holes were logged into Excel spreadsheets.

- For RC sampling, a cyclone-mounted cone splitter was used to bag 10% of the sample for assay; the remaining 90% was laid on the ground for logging. Sampling of diamond drill holes was completed on quarter cores for the length of the mineralized intervals, as selected by the Senior Resource Geologist.
- The length of each sampled interval for RC holes was 1 m within the pegmatites and 2 m of waste adjacent to the pegmatite. This is an important aspect in the definition, and inclusion of waste with ore is important for the mineral processing and waste rock characterization.
- The sample size for the 1 m pegmatite samples was generally 2 kg to 3 kg each. All RC samples are bagged in numbered calico bags, grouped into larger polyweave bags, and placed in a large bulka bag with a sample submission sheet. DDH samples are boxed for dispatch. These are transported via freight truck to Perth with a consignment note and receipted by Nagrom laboratory.
- Quality control measures included the insertion of duplicate samples at an incidence of 1 in 20. Certified Reference Materials (CRMs) represent 1 in 36 samples. Repeat analysis of field duplicates and pulps was completed at an incidence of 1 in 20.
- The Database Geologist was responsible for validating the data and providing a complete dataset for import into the geological modeling software. Drilling information is stored in a structured directory and backed up on a central server in Perth.

Several factors could influence the quality of the drilling and sampling to result in no systematic bias. This includes the equipment type, sample recoveries, sampling methods and sampling security prior to arrival at the laboratory. SLR is of the opinion that industry-standard methods were applied to both the drilling and sample preparation and assaying procedures, which results in no identifiable systematic bias. While it is noted that low recoveries were achieved in several holes, the SLR QP considers there to be no material concerns for systematic bias in the samples.

7.2.2.2 TSF Drilling

Blast hole drilling was utilized within the historical TSFs. The following is a summary of the drilling and sampling procedures for the blast hole drilling:

- The TSF dataset comprises 360 blast holes (Section 11) covering TSF1, TSF2, and TSF3 and is approximately 1,100 m × 1,700 m with an average hole spacing of 50 m × 50 m.
- Hole coordinates were surveyed using dGPS, with ±0.01 m accuracy.
- The holes are typically drilled vertically using an Atlas Copco D65 rig, with a nominal hole diameter of 165 mm.
- Sample recovery was not quantifiable; however, it was visually noted to be reasonably good.
- Geological logging was not completed, given tailings material in the TSF has no geological context or structure; however, all holes were photographed after drilling and sampling.



- Twenty-nine holes spaced evenly across the TSFs were selected for gamma logging by Surtron for bulk density determination.
- Given the vertical orientation and depth, no downhole survey was completed.
- The hole cuttings were cone sampled using a hand scoop, with the length of each sampled interval equivalent to 2 m to 3 m. This varied due to the depth of each hole that was drilled to the base of the TSF. The sample weights were generally 2 kg to 3 kg each.
- Quality control measures included the insertion of field duplicates at approximately 1 in 4 samples; eight SRMs have been used at an incidence of approximately 1 in 9, and laboratory repeats at approximately 1 in 11 samples.
- All samples are bagged in numbered calico bags, grouped into larger polyweave bags, and placed in a large bulka bag with a sample submission sheet. These are transported

via freight truck to Perth with a consignment note and receipted by Nagrom laboratory.

- The Database Geologist was responsible for validating the data and providing a complete dataset for import into the geological modeling software. Drilling information is stored in a structured directory and backed up on a central server in Perth.

Figure 7-2: Drill Hole Locations

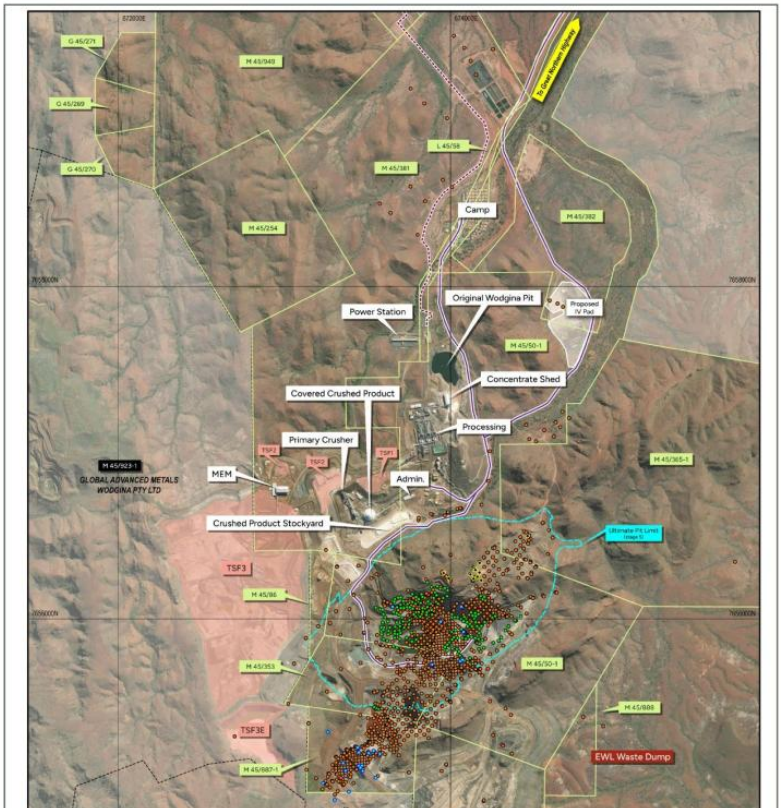




Table 7-1: Resource Drilling Summary

Type [1]	Holes	Meters
RAB [2]	289	24,224
DD	60	13,328
RC	1,934	236,092
RCD	7	3,708
RD	5	1,546
Total	**2,295**	**278,898**

Notes:
[1] RC = Reverse circulation drilling; RAB = Rotary Air Blast drilling; DD = Diamond drilling; RCD/RD= RC at top of hole with diamond drilling through pegmatite.
[2] Assays not used in the estimate

SLR is aware that several RC grade control holes have been completed within the mining area. These are not included in the above table and are located within the production areas of the three-month period prior to the Effective Date of this TRS.

7.2.3 Qualified Person Statement on Exploration Drilling

The QP is not aware of any drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the historical or recent exploration drilling.

The review of the drilling and sampling procedures indicates that international standard practices are being utilized with no material issues being noted by SLR. While the historical drilling is not in line with current procedural record-keeping and digital recording, SLR was aware of the procedures of the operators at the time. Furthermore, historical pulp samples are consistent with the infill drilling undertaken using current procedures, and a visual comparison does not indicate any systematic bias. It is noted that no twin holes have been completed.

SLR considers that there is sufficient geological logging, assay data and bulk density determinations to enable estimation of the geological and grade continuity of the deposit to accuracy suitable for the classification applied. SLR does, however, note that the majority of drilling has been undertaken by RC drilling, which limits the ability to gain critical mineralogy and structural data from the drilling. RC drilling also has issues defining the boundaries of the mineralization; however, all samples are on 1 m intervals. As such, the impact of this is not considered material. Several DDH and diamond tails have been completed in recent years; however, the majority of these are targeted at depth. SLR recommends an increase in DDH to enable additional geological understanding of the mineralization and fractionation within the deposit.

The data has been organized into a current and secure spatial relational database. The data has undergone thorough internal data verification reviews, as described in Section 9.0 of this TRS.

7.3 Hydrogeology

The Wodgina area is a fractured rock environment, with groundwater resources being associated with bedrock aquifers. Groundwater occurs within both the greenstone and granite of the Wodgina Greenstone Belt and in the alluvium adjacent to the Turner River. Depth to

groundwater is related to topographic relief; in low-lying relief, the depth to groundwater is very shallow (<10 m bgl) compared with the higher relief metasediments of the greenstone belt, where groundwater can be >40 m bgl.

The Mt Cassiterite Pit is mostly dry, and water in the pit is predominantly surface water run-off from rain events. The water supply for the mine is, therefore, from the bore fields that surround the Operation. The lack of prospective groundwater targets and the distal location of water infrastructure for the Operation indicates that Wodgina itself is likely to have low permeability and porosity in the rock strata. This is supported by a very limited amount of aquifer testing conducted across the site.

Groundwater drilling has targeted eight areas (listed below), and only twelve of the bores are productive in the various geological environments at Wodgina. Drilling techniques were predominantly RAB and RC, and pump testing was performed to derive yield and transmissivity for the estimation of groundwater supply potential and an indication of porosity and permeability of the aquifers. These techniques are industry-standard and are suitable for deriving information about the groundwater conditions at Wodgina. However, the derived transmissivities from production bores are biased towards the higher expected range as production bores are only completed where economically viable groundwater intersections occur.

- The Old Borefield is approximately 8 km north of the Operation and is comprised of three bores drilled in the 1980s by Main Roads WA that target fractured quartz veins. Transmissivity varies from 172-426 m^2/day, which indicates high groundwater supply potential; however, the bore field is low yielding, with a proposed abstraction rate of approximately 3.4 L/s derived from pump tests.
- The Breccia Borefield is approximately 26 km east of the Operation and provides the Operation's main water supply. It targets the contact zones between ultramafics, quartzites and conglomerate along Chinnamon Creek. Three operational bores were drilled in 1994, and a fourth bore was added in 1996. Yields range from 6 L/s to 14 L/s in this bore field, even though the transmissivity varies from 6-165 m^2/day, which is typically designated as an intermediate potential for groundwater supply.
- The North Borefield is approximately 18 km to the north of the Operation and was established in 1997 to provide supplementary potable water and raw water supply for the mine. It targets fractured granite. Six holes were drilled, but only three remain operational, with an average yield of 12.5 L/s and transmissivity ranging from 408-667 m^2/day, making it the most prospective aquifer for groundwater supply potential in the vicinity of Wodgina mine.
- The Turner River Borefield is immediately east of the Old Borefield and comprises two bores drilled in 2012 that target fractured granite. Yields are between 10 L/s and 12 L/s, with transmissivity ranging from 77 m^2/day –180 m^2/day, indicating an intermediate potential for groundwater supply.
- A new borehole drilled in the 2018–2019 groundwater drilling program at Top Dump North East (TDNE) is located approximately 1 km northeast of the Mt Cassiterite Pit. This hole targets fractured mafic schist and quartzite. It was drilled near the process plant and ore stockpile so that any water supply located could be transferred to the raw water pond for use in processing, with a high yield of approximately 20 L/s. Transmissivity values range from 114 m^2/day –187 m^2/day, indicating an intermediate potential for groundwater supply.



- Approximately 2 km south of the Old Borefield, a new bore was drilled at the abandoned Airstrip. This hole was part of the 2018–2019 groundwater drilling program and targeted fractured granite. Pump tests indicated a high yield of approximately 25 L/s, and transmissivity ranges from 418 m^2/day –575 m^2/day (high potential for groundwater supply through the aquifer).
- Two areas make up the Southern Borefields: Referender and Carbine. Two bores in Referender (approximately 4 km southwest of Mt Cassiterite Pit) and one bore in Carbine (approximately 3 km west of the Mt Cassiterite Pit) were drilled in the 2018–2019 groundwater drilling campaign. These target fractured pegmatites, granites, mafic schists and quartzites. However, the low and/or unsustainable yields were not enough to justify the pumping distance to the mine and are not considered to be of use to the Operation. Air-lift pump results from the Referender holes were 3.8 L/s and 22 L/s respectively, with the Carbine hole not able to yield any recordable result. While it was

noted that a high yield was achieved in one of the Referender holes, the TDNE site was chosen as a raw water supply source due to its proximity to the processing infrastructure. Transmissivity also ranged from 2.8-122 m^2/day at Referender, indicating a low to intermediate groundwater supply potential. No transmissivity could be tested at Carbine as no groundwater flow was detected.

- Four monitoring bores were acquired by the Operation at Atlas Pit. These target schist, basalt and metasediments. No yields were achieved in these holes and are used to monitor drawdown only.

Groundwater samples from the Old, Breccia, and North bore fields have been routinely collected on an annual basis for hydrochemistry parameters and biannually for salinity, electrical conductivity, total hardness and pH. Groundwater samples were also collected from the bores drilled in the 2018–2019 drilling program. Samples were analyzed by ALS Global Environmental Division (ALS) in Perth, who is accredited in compliance with ISO/IEC 17025 - Testing standards under the National Association of Testing Authorities (NATA). Quality control reports from the laboratory indicate all duplicate sample results were within expected and acceptable ranges for reproducibility.

Overall, the analysis indicates that groundwater across the region is moderately alkaline and moderately brackish. The results are compared to the thresholds indicated in the ANZECC & ARMCANZ 2000 guidelines for livestock (beef cattle) drinking water. Water used for potable purposes at the camp is treated by Reverse Osmosis (RO).

7.4 Geotechnical Data, Testing, and Analysis

Geotechnical data, testing and analysis is limited as the majority of drilling completed has been via RC methods. Two geotechnical drill holes have been completed in the Mt Cassiterite Pit (DGET0604 and DGET0605), though their positions are considered sub-optimal for rock mass conditions as they intersect major structures. Therefore, geotechnical characterization has been on the basis of pit inspections and mapping only.

In March 2022, MARBL conducted a pre-entry inspection and mapping exercise of the current Cassiterite Pit to confirm that there are no recent and/or impending failures that could impact personnel and equipment movements upon mine restart. Numerous (but manageable) geotechnical failures have been identified in pit walls. Some minor rockfalls have been induced by blasting, and the capacity of the catch berms has decreased by 30% to 50%.

SLR notes the orientation of the East Wall (Figure 7-3) with respect to the dip angles of foliation and joint sets. The wall's slope dip direction is approximately 315º (to the west). The foliation dip angle ranges from 42° to 54°, with a dip direction ranging from 318º to 346º (also to the west). Joint Set 1 is generally perpendicular to foliation. The dip angle ranges from 78º to 89º, with a dip direction ranging from 16º to 65º (to the northeast). Structural analysis suggests that these conditions are likely to result in planar and/or wedge failure of the highwall, requiring management controls to be put in place to prevent the failure. SLR is aware MARBL understands these issues and will address and mitigate risk during the mining in the area and the slope angles for the pit design.

Kinematic analysis of the foliation identified that batter angles of 50° will not allow planar or wedge failures to form in this wall. Therefore, to minimize the effect of foliation on pit wall stability, the pit has been designed at 40° to minimize any risk.

During the site visit, a drilling campaign was also in progress to further inform the geotechnical model, improve the information from face mapping, and allow the pit slope design criteria to be optimized. At the Effective Date of this Report, the drilling was complete, with all holes logged and awaiting geotechnical test work to be completed.

While limited historical test work is available regarding soil testing and rock strength, as noted above, this work is underway. These planned test studies are considered appropriate to support the planning mining activities. Further details are provided in Sections 12.0 and Section 13.0.

Figure 7-3: Foliation Controlling Batter Stability in the East Wall





Source: Hobles 2022

8.0 Sample Preparation, Analyses, and Security

8.1 Density Determinations

8.1.1 In Situ Pegmatites

In May 2006, a study of bulk density was undertaken using the industry-standard Archimedes method. Specific gravity determinations were obtained from over 200 samples from diamond core drilling across the deposit to derive bulk density values for use in Mineral Resource estimations. These results were compared to core bulk density measurements and values used historically. The densities assigned to the resource model are presented in Table 8-1 and are considered reasonable.

Table 8-1: Density Values for Material Types at Wodgina

Material	Density (g/m^3)
Fill	1.80
Oxide Waste	2.32
Fresh Waste	2.96
Oxide Pegmatite	2.32
Transition/Fresh Pegmatite (Cassiterite Pit)	2.73
Transition/Fresh Pegmatite (North-east Pit)	2.80
Source: MRL 2025.	

Given the style of mineralization and the historical mining and reconciliation, SLR considers these densities to be reasonable for the classification applied. However, additional determination from core drilling and detailed reconciliation is recommended to be undertaken to support these assumptions for future estimates.

8.1.2 Tailings Storage Facilities

A total of 29 holes has been geophysically logged by Surtron for density. The holes represent a reasonably even spatial distribution across TSF1, TSF2, and TSF3. Density data has been collected at 10 cm intervals down the hole. These values have been statistically reviewed to determine the average density for each TSF (Table 8-2).

Moisture content has been reviewed and is stated to be approximately 5% to 6%; however, the samples have been stored and transported in calico then plastic bags and have likely lost some moisture, and consequently, a value of 8% has been applied to the raw density to arrive at a dry density.

Table 8-2: Density Estimates for TSFs

Mean Surtron Density (m^3/t)				Moisture (%)	Estimated Dry Density (m^3/t)
TSF1	TSF2	TSF3	Average of All		
1.88	1.90	1.80	1.88	8	1.73
Source: Widenbar 2018.					

For Mineral Resource estimation purposes, density has been rounded to 1.70 m^3/t, which is considered reasonable by SLR.

8.2 Analytical and Test Laboratories

Prior to 2016, all analysis was conducted using a combination of the on-site laboratories at Wodgina and Greenbushes mines. Lithium was not analyzed for any samples prior to 2016; as such, the techniques applied are not included in this Report.

Since MRL acquired the Operation, analysis for lithium content has been completed at an external laboratory. Nagrom is a privately owned laboratory in Kelmscott, WA. All of Nagrom's analytical procedures have International Organization for Standardization (ISO) accreditation, and they participate in round-robin testing and supply of CRMs.

8.3 Sample Preparation and Analysis

Sampling and quality control methods have been described in Section 7.2. Once samples are collected, the following sample preparation methods for analysis were followed (excluding the re-sampled historical holes):

- RC drill chips were dried at 100°C. All samples below approximately 4 kg were pulverized in an LM5 mill to nominally 85% passing a 75 µm screen. Samples generated above 4 kg were crushed to less than 6 mm and riffle split prior to pulverization in the LM5 mill.
- Samples from the TSF were crushed to break up tailings agglomerates and then riffle split in half prior to pulverization. The tails are sized at 95% passing 500 µm.
- Core is quartered lengthwise using a diamond core saw, with the quarter core sent for X-Ray Fluorescence (XRF) and ICP analysis. For metallurgical testing, half-core is analyzed. The length of the sample is determined by the extent of mineralization to be tested.

Analytical testing is performed using a combination of inductively coupled plasma (ICP) and XRF. Table 8-3 presents the analyzed elements, units, and detection limits for analytes at NAGROM.



Table 8-3: Elements, Units, and Detection Limits for Wodgina Analyses at NAGROM

Element	Description	Method	Units	Detection Limit
Li_2O	Lithium Oxide	ICP005	ppm	10
Al_2O_3	Aluminum Oxide	XRF007	%	0.001
CaO	Calcium Oxide	XRF007	%	0.001
Cr_2O_3	Chromium (III) Oxide	XRF007	%	0.001
Fe	Iron	XRF007	%	0.001
K_2O	Potassium Oxide	XRF007	%	0.001
MgO	Magnesium Oxide	XRF007	%	0.001
MnO	Manganese (II) Oxide	XRF007	%	0.001

MnO	Manganese (II) Oxide	XRF007	%	0.001
Na_2O	Sodium Oxide	XRF007	%	0.001
P	Phosphorus	XRF007	%	0.001
S	Sulfur	XRF007	%	0.001
SiO_2	Silicon Dioxide	XRF007	%	0.001
TiO_2	Titanium Dioxide	XRF007	%	0.001
V_2O_5	Vanadium Pentoxide	XRF007	%	0.001
Ta_2O_5	Tantalum Pentoxide	XRF007	%	0.001
Nb_2O_5	Niobium Pentoxide	XRF007	%	0.001
Sn	Selenium	XRF007	%	0.001
LOI1000	Loss of Ignition at 1000°C	TGA002	%	0.01
Rb	Rubidium	ICP005	ppm	1
Cs	Cesium	ICP005	ppm	1

8.4 Sample Security

All drilling activities have been undertaken by contractors independent of the MRL and the Client. MRL's personnel have mostly undertaken RC and DDH core sample handling post collection. The sample security measures undertaken include the following:

- Samples for the Mineral Resource estimates have been derived from surface drilling. The independent drilling crews are responsible for delivering the core to the storage facilities, and MARBL's personnel are responsible for cutting the core and placing the cut core in bags for delivery to the preparation laboratory facilities, which is also managed by MARBL's Geology Department. Together with the cores and RC samples, the geology staff provide to the laboratory a report with the amount and the numbers of samples, and sample tickets to each core are provided. Prior to submission, duplicate and CRMs were included in the batches and documented within the sample runs. Batches are sent to the analytical laboratories with a report detailing the analysis method required for each element. Chain of custody is kept all the time by MARBL personnel.
- Following submission, samples are managed and prepared by independent, internationally-accredited laboratory personnel.



- SLR notes that although MARBL's personnel are responsible for handling the samples during the sampling process, all personnel are supervised by senior site geologists. In addition, photos are taken of all core trays prior to sampling. The core is clearly labelled for sampling; a suitable paper trail of sampling can be produced, and duplicate samples are taken to ensure no sample handling issues arise. Half core rejects, core rejects and pulps are appropriately stored inside the core shed and are available for further checks.

SLR considers these procedures to be industry standard and regards the sample security and the custody chain to be adequate. SLR also notes that the potential for sample degradation of historical pulps is low due to having adequate weather-proof storage on site.

8.5 Quality Assurance and Quality Control

Quality Assurance and Quality Control (QA/QC) programs were applied during all types and stages of data acquisition during the MRL/Company exploration and resource drilling programs. They include written MARBL defined protocols for sample location, logging and core handling, sampling procedures, laboratories and analysis, and data management and reporting.

The procedures detail measures to ensure sample numbers correspond with meter number and hole ID, that there is a standardized method for drill chip collection and preparation, chip tray annotation, dealing with wet samples or no sample recovery, rate of insertion of quality control checks such as standards and duplicates, sample selection and tracking for analysis, and the method of data capture for upload to MARBL database.

In addition to material handling and sample collection, QA/QC programs were designed to assess the quality of analytical assay results for accuracy, precision and bias. This is accomplished through the regular submission of SRM and/or CRM and field duplicates with regular batches of samples submitted to the laboratory.

Quality control procedures were described in Section 7.2 as they related to the sampling procedures. Below is a summary of the outcomes of the sample analysis for the post-2016 drilling only. SLR has not been provided with the earlier data. As expected, precision improves as duplicates and repeats are taken further along the preparation process due to sample material becoming more homogenized with each advancing stage of preparation. Overall, SLR, as the QP, considers that the QA/QC regime is in line with industry standards. The level of accuracy and precision of the assay determination is considered to be sufficient to form the basis for the Mineral Resource estimation and is reflected in the classification levels proposed in the Mineral Resource estimate.

8.5.1 Field Duplicates

Field duplicates have been used to monitor for contamination. The field duplicates (split off the cyclone) have a low-moderate level of precision, with the majority of duplicate Li_2O grades differing by no more than 30% from the original samples. The majority of outliers occur where the grade was analyzed to be less than 1%.

8.5.2 Laboratory Duplicates

Laboratory duplicates were prepared for each of the samples. With increasing preparation, the coarseness of the sample decreases and becomes more homogenous, and there is a decreased risk that spodumene crystal size will have an impact on the results. Both coarse repeats and pulp repeats of the laboratory duplicates for all lithium assay programs at Wodgina have a high level of precision, with the majority of samples showing no more than a 5%



difference from the original samples; and where there is a deviation, the relative difference is no more than 10% of the original sample result. As such, these results are considered reasonable and in line with expectations for the style of the mineralization, and no systematic bias has been displayed.

8.5.3 Standard Reference Material

SRMs have been used to quantify analytical bias during the re-assay of historical pulps and the TSF sample analysis.

Two SRMs were used for the historical pulps; however, these were not industry supplied, rather sources from local material. No recommended mean or standard deviation values were provided, though there appears to be no significant bias or erratic data in the set of standards.

Eight SRMs were used for the TSF campaign, and similarly, these were not supplied by an industry provider. As such, no recommended mean or standard deviation values were provided, though there appears to be no significant bias or erratic data for the standard used to assess bias in the TSF samples.

8.5.4 Certified Reference Materials

CRMs have been used to quantify analytical bias during MRL/Company's resource drilling campaign. For the Wodgina lithium assay campaigns, three CRM samples, comprised of ore sourced from the Mt Cattlin Spodumene Mine, situated at Ravensthorpe – 430 km east-southeast of Perth in Western Australia, were used. Table 8-4 presents the mean results of the analysis at Nagrom compared with the manufacturer's specifications.

Table 8-4: Comparison of CRM Analysis

Sample ID	Description of Li_2O Grade	Manufacturer's Mean Li_2O Grade	Nagrom Mean Li_2O Grade	% of Samples Outside of		
				1 SD	2 SD	3 SD
AMIS0339	High Grade	2.15%	2.23%	28%	0.4%	0.4%
AMIS0340	Medium Grade	1.43%	1.39%	10%	0%	0%
AMIS0343	Low Grade	0.70%	0.71%	3%	0%	0%
*SD = Standard Deviation						

All of the samples (except for one outlier) returned results within two standard deviations, but the majority of the results were within one standard deviation of the expected mean. This is well within the limitations stipulated by the manufacturer of the CRMs. Slight variations in analytical procedures between the CRM manufacturer and Nagrom are the likely cause of the slight bias observed (i.e., the difference in mean Li_2O %).

Overall, SLR considers that the QA/QC regime is in line with industry standards. While some issues were noted, the level of accuracy and precision of the assay determination is considered to be sufficient to form the basis for the Mineral Resource estimation and is reflected in the classification levels proposed in the Mineral Resource estimate.



9.0 Data Verification

Further information on the drilling and sampling procedures is provided in Section 8.5. The original RC pulps were subject to stringent QA/QC and laboratory preparation procedures and are considered reliable for the purposes for which they are being used. The level of accuracy and precision of the assay determination is considered to be sufficient to form the basis for the Mineral Resource estimation and is reflected in the Mineral Resource classification. While the historical drilling is not in line with current procedural record keeping and digital recording, SLR is aware of the procedures of the operators at the time. Furthermore, these pulp samples are consistent with the infill drilling undertaken using current procedures, and a visual comparison does not indicate any systematic bias.

The review of the drilling and sampling procedures by SLR indicates that standard practices were being utilized by MRL for the recent drilling, which underpins a large portion of the Indicated Mineral Resource, with no material issues being noted by SLR. The QA/QC samples all showed suitable levels of precision and accuracy to ensure confidence in the sample preparation methods employed onsite and the primary laboratory and notes that re-sampling programs have been completed by MRL on previous drilling programs to ensure accuracy.

The selective original data review and site visit observations carried out by SLR did not identify any material issues with the data entry or digital data. In addition, SLR considers that the on-site data management systems meet industry standards, which minimizes potential ‘human’ data-entry errors, and have no systematic fundamental data entry errors or data transfer errors; accordingly, SLR considers the integrity of the digital database to be sound.

In addition, SLR considers that there is sufficient geological logging and bulk density determinations to enable estimation of the geological and grade continuity of the in situ deposit to an accuracy suitable for the classification applied.



10.0 Mineral Processing and Metallurgical Testing

The Wodgina processing department has established an ongoing geometallurgical testing program to predict how Wodgina ore will perform in the processing plant. Using drill core samples from a 2021 metallurgical campaign, primarily from Stages 1, 2, and 3 of the pit sequencing, the program assessed mineralogy, geochemistry, lithology and alteration to select samples for grinding and flotation tests.

Test results were correlated with ore body characteristics to forecast processing performance. Both diamond and geotechnical cores were analyzed, with a focus on pegmatite intersections. The program predicts outcomes up to and including Stage 3, with data for Stages 4 and 5 awaiting further drilling. Details of the pit stages are provided in Sections 12.0 and 13.0.

10.1 Mineralogy

10.1 Mineralogy

The mineralogy of the ore and host rocks was poorly understood before the construction and initial operation of processing facilities. Challenges during commissioning and early operations in achieving nameplate recovery highlighted the need for a detailed geometallurgical model, with a strong focus on mineralogical aspects. This program is in its early stages, aiming to improve the understanding of how mineralogy affects processing performance. Mineralogical testing has been integrated with geometallurgical studies, using duplicate samples for metallurgical testing.

The mineralogical component employs advanced analytical methods, including core logging, Laser Ablation Inductively-Coupled Plasma Mass Spectrometry (LA-ICP-MS), hyperspectral logging, X-Ray Diffraction (XRD), and Scanning Electron Microscope (SEM) to study mineralogical and textural properties. These analyzes reveal how mineralogy and texture influence processing, helping to build a comprehensive geometallurgical model. While ongoing, the program is expected to significantly improve ore processing efficiency and recovery outcomes.

Table 10-1 shows a list of the mineralogy documentation reviewed.

Table 10-1: Mineralogical Documentation Reviewed

Report Title	Provider	Year
Lithium content in various minerals in eight samples for ALS	University of Tasmania	2023
Wodgina Flotation Report	JK Tech	2023
A23533 / A25001 Wodgina Test Work	ALS	2024

Key findings from the geometallurgical program include the classification of samples from four drill holes into three textures:

1 Coarse to fine acicular spodumene in a grey quartz matrix,

2 Fine granulated pegmatite, and

3 Megacrysts in a mixed stockwork/graphic complex.

Table 10-2 shows a summary samples selection and textures.

Table 10-2: Geometallurgy – Mineralogy Sample Texture Selection

Hole	Texture type	Composite No	Test work	Depth from (m)	Depth to (m)	Length (m)	Li_2O(wt%)	Fe (%)
WL21DD001	1	C1	Test work program	70.00	120.60	50.60	1.26	3.45
		C2	Leave	156.30	186.00	29.70	-	-
	2	C3	Test work program	201.44	291.72	90.28	1.59	0.60
		C4	C3 subset - Variability test	291.72	318.32	26.60	1.00	0.56
		C5	C3 subset - Variability test	318.32	340.52	22.20	0.83	0.51
	2	C6	Test work program	360.70	418.38	57.68	1.59	1.18
WL21DD004	1	C7	Original test program	70.50	101.81	31.31	1.49	1.04
		C8	Low grade section	172.34	212.87	40.53	0.65	1.95
		C9	Low grade section	227.27	309.20	81.93	0.57	0.78
	3	C10	Original test program	333.60	426.00	92.40	1.68	0.69
WL21DD010	1	C11	Test work program	86.80	98.40	11.60	0.86	2.59
		C12	Leave	-	-	-	-	-
	3	C13	Test work program	204.70	255.43	50.73	1.5	1.68
WL21DD007	2	C14	Test work program	160.40	178.70	18.30	2	0.87
				-	-	-	-	-
	3	C15	Test work program	207.07	259.13	52.06	1.32	0.72

Spodumene, the primary lithium-bearing mineral, constitutes about 20% of mineralized material by weight and hosts 95% of the lithium. Gangue silicates include quartz, albite, and K-feldspar, with minor contributions from micas.

Variations in spodumene composition, particularly in Stage 3 samples, show higher iron content, which lowers the α-β conversion temperature during calcination and increases fragmentation risks. Lithium is also found in host rocks, primarily in holmquisite and trace amounts in other amphiboles. Micas are more common near the surface but decrease in abundance in deeper samples.

Mineralogical testing is ongoing and will be updated with future planned drilling in Stages 4 and 5 of the LOM plan.

10.2 Metallurgical Test Work

Wodgina has actively pursued metallurgical testing and process optimization since commissioning when it became clear the process plant could not meet nameplate recovery and concentrate grade targets. Although the concentrate grade was adjusted from SC6.0 to SC5.5, and some recovery improvements were achieved, the design recovery target remained unmet. Ongoing site-level testing, supported by external consultants, highlighted the need to advance

geometallurgical program samples alongside metallurgical testing to guide capital projects and retrofits for improving recovery, stability, and product grade.

Table 10-3 shows a list of the metallurgical test work documentation reviewed.



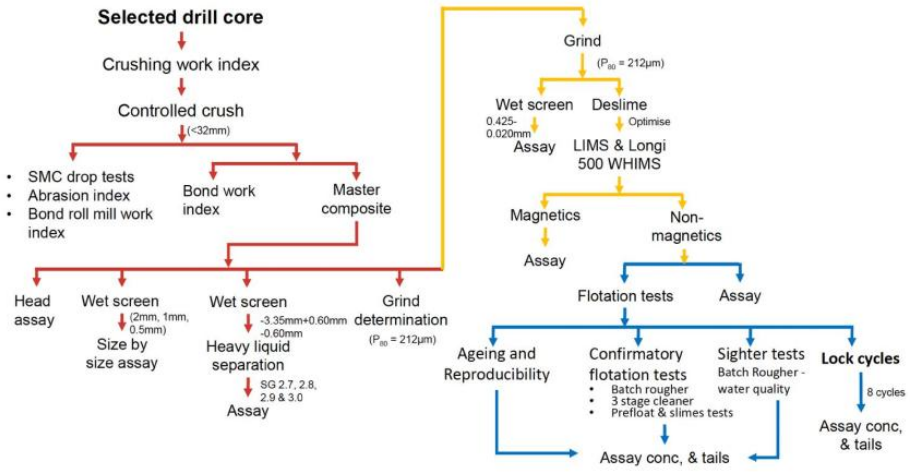
Table 10-3: Metallurgical Test Work Documentation Reviewed

Report Title	Process Area	Provider	Year
Wodgina Flotation Report	Flotation	JK Tech	2023
Wodgina Modeling and Simulation Report	Grinding	Orway Mineral Consultants	2023
Wodgina Lithium - Courier 8 Test Report	On Stream Analysis	Metso	2023
A23533 / A25001 Wodgina Test Work	Flotation	ALS	2024
Wodgina Test Work	Geomet	Mineral Resources Ltd	2024

The geometallurgical program has progressed from mineralogical analysis to physical testing and verification of the original Process Design Criteria. The program has also explored potential improvements, including Dense Media Separation (DMS) and optimization of grinding, desliming, and magnetic separation within the existing flowsheet. These findings have informed several approved capital projects aimed at enhancing plant stability, throughput, recovery, and concentrate quality. Given the inability of the plants to achieve the desired product Li2O/Fe2O3 grade, this program targeted increased understanding of the ore types to ensure the process design criteria remains valid and identifying overall improvement in the performance. As noted in Section 12.0, the recovery forecast is consistent with recent actuals in the mid-70's with increased based on growth projects planned and the introduction of High Intensity Conditioners (HICs) in all trains. SLR is of the opinion that these forecasts are reasonable.

Figure 10-1 shows the main geometallurgical testing program, which includes parallel mineralogical testing.

Figure 10-1: Geometallurgical Program – Metallurgical Testing Flowsheet



Flotation testing is ongoing, with results already being integrated into the Operation of the existing flotation circuit. These tests, alongside other geometallurgical and metallurgical



programs, continue to shape strategies for long-term process improvements and plant upgrades.

10.3 LOM Plan

The LOM plan anticipates a feed grade exceeding both the current average and the design target of 1.25% Li_2O as Stage 2 processing concludes (late 2025) and Stage 3 production begins.

The Operation expects that the process condition will stabilize and there will be process improvement as a results of:

- higher-than-design feed grades,
- a stable ore supply from the first two processing trains before transitioning to three as has recently been observed in production actuals,
- insights from the geometallurgical program,
- and targeted plant improvements.

This should enhance Li_2O recovery while maintaining the SC5.5 concentrate grade.

The LOM also projects stepwise recovery increases of 5% through several process improvement projects, including:

- On-Stream Analysis (OSA),
- Particle Size Determination (PSD),
- and other initiatives.

Successfully achieving these process improvements and recovery gains will require a consistent supply of high-quality ore to fully maximize the benefits of these enhancements.

SLR is of the opinion that the forecasted plant recoveries are reasonable and can be achieved based on the test work completed and the operational performance since restart in 2022.



11.0 Mineral Resource Estimates

This section of the Report summarizes the main considerations in relation to the preparation of the Wodgina Mineral Resource estimate and provides references to the sections of the study where more detailed discussions of particular aspects are covered. Detailed technical information provided in this section relates specifically to this Mineral Resource estimate and forms the basis of the Mineral Reserve estimate as reported in Section 12.0.

A “Mineral Resource” is defined in S-K 1300 as “a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction”. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results.

The Mineral Resource estimates were compiled with reference to S-K 1300 by SLR acting as the QP in accordance with S-K 1300.

For a Mineral Resource to be reported, it must be considered by the QP to meet the following criteria:

- There are reasonable prospects for economic extraction.
- Data collection methodology and record-keeping for geology, assay, bulk density and other sampling information are relevant to the style of mineralization, and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity has been well defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment, and whether the appropriate account has been taken for all relevant factors, i.e., relative confidence in tonnage/grade, computations, confidence in the continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the QP.

For discussion on conversion of Mineral Resource to Mineral Reserves, please refer to Section 12.2.

11.1 Resource Areas

The reported Mineral Resource can be separated into three areas:

- In situ Pegmatites: These Mineral Resources are the material within the ground with no mining occurring as yet.
- Tailings storage facilities: Three TSFs have been the subject of drilling, two small TSFs (TSF1 and TSF2) and a larger TSF3 (Figure 3-3).



- Ore stockpiles: several stockpiles occur within the Operation.

11.2 Statement Of Mineral Resources

Results of the Mineral Resources estimate for the Operation are tabulated in the Statement of Mineral Resources in Table 11-1, which are reported in line with the requirements of S-K 1300; as such, the Statement of Mineral Resources is suitable for public reporting. Table 11-1 presents the Mineral Resources exclusive of and additional to the Mineral Reserves presented in Section 12. The stated Mineral Resources account for mining depletion and stockpile movements that have occurred up to June 30, 2025, based on a resource model completed in September 2024. The Mineral Resources are reported to reflect the 50% Albemarle ownership in the relevant holding companies.

The in situ Mineral Resource is reported at a COG based on the mining method; the open pit COG is 0.5% Li_2O and the underground COG is 0.75%. The COGs are based on estimated mining and processing costs, recovery factors and product price forecasts. It is highlighted that a product price (as discussed in Section 0) of US$1,500/t of SC6.0 CIF China was utilized, based on independent expert advice provided by Fastmarkets. This price is over a timeline of 7 to 10 years and well below the current spot price and was selected based on the reasonable prospect of the Mineral Resource.



Table 11-1: Statement of Mineral Resources at June 30, 2025

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (50%) (Mt)	Li_2O Grade (%)
Open Pit	Indicated	17.6	8.8	0.7
	Inferred	1.2	0.6	1.0
Underground	Indicated	30.7	15.3	1.3
	Inferred	26.7	13.4	1.2
TSF	Indicated	-	-	-
	Inferred	2.4	1.2	0.4
Total	**Indicated**	**48.3**	**24.3**	**1.0**
	Inferred	**30.3**	**15.1**	**1.3**

Notes:

1. The Mineral Resources are reported exclusive of the Mineral Reserves. Mineral Resources that are not Mineral Reserves, while demonstrating reasonable prospect for economic extraction, do not have demonstrated economic viability.
2. The Mineral Resources have been compiled under the supervision of SLR as the QP.
3. All Mineral Resources figures reported in the table above represent estimates at June 30, 2025, based on a model completed in September 2024. Mineral Resource estimates are not precise calculations, dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with S-K 1300.
5. The Mineral Resources reflect the 50% ownership in the relevant holding companies.
6. Mineral Resources are reported on an in situ basis without applying mining dilution, mining losses, or process losses.
7. The Mineral Resources are reported above 0.5% Li_2O cut-off for in situ pegmatites within the open pit, 0.75% within the underground, and above 0% for TSF, as all material would be mined and recovered. The basis for the COG is provided in Section 0.
8. The underground Mineral Resource is reported in areas of >10 m thickness, below the open pit Mineral Resources which is constrained by the Mineral Reserves pit design.
9. Mineral Resources are estimated using a long-term selling price of US$1,500/t CIF CKJ[5] of chemical grade concentrate (benchmark 6% Li_2O), and a US$/A$ exchange rate of A$1.00:US$0.66.
10. Bulk densities were applied based on material types as outlined in Section 8.1.

The SLR QP is of the opinion that, with consideration of the recommendations summarized in Sections 1 and 23 of this TRS, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

[5] Cost, Insurance and Freight paid to Chikugo Port.



11.3 Initial Assessment

11.3.1 In Situ Pegmatites

11.3.1.1 Open Pit

The reporting COG for open pit mineable resources is based on some assumptions as well as a significant amount of actual performance of the Operation for costs and productivity. The following assumptions have been used to calculate the COG:

- Mining costs (drill and blast, load/haul/dump, incr. depth) – US$5.68/t ore
- Processing costs (incl. overheads) – US$41.33/t ore
- G&A and Selling Costs – US$24.37/t ore
- Payable Metal – 98%
- Selling Price – US$1,500/t SC6.0 CIF China
- Processing recovery – Refer to Table 12-3.
- 5% royalty

The open pit Mineral Resource is reported at a COG of 0.5% Li_2O within the pit designed for Mineral Reserve estimates that is detailed in Sections 12.0 and 13.0. The Mineral Reserves LOM pit design was utilized due to infrastructure and heritage impediments at the Operation; an increase in pit size would be a material cost as it would require the relocation of critical infrastructure.

SLR highlights that the Operation is in production, producing a saleable product from within the currently defined Mineral Resources, and has a long-life Mineral Reserve defined, as reported in this Report. As such, it is considered to be well advanced beyond an Initial Assessment as defined by S-K 1300.

11.3.1.2 Underground

The underground Mineral Resource is reported at a COG of 0.75% Li_2O in areas of >10 m thickness below the open pit Mineral Resources. The COG is based on estimated mining costs of $60/t-ore and all other costs and factors as noted above for the open cut.

While no stope optimization was utilized, the Underground Mineral Resource was restricted to areas of the basal pegmatite which displays geological continuity and thickness >10 m. Given the proximity to mining and processing infrastructure and that 0.75% Li_2O is considered suitable for an underground Mineral Resource, SLR is of the opinion that the reporting of the Mineral Resources meets the criteria for an Initial Assessment.

11.3.2 Tailings Resource

A significant number of drill holes further supported by trenches were used to estimate the TSF Mineral Resource (see Section 11.4.2). A composite sample was analyzed to determine the mineral content of the TSFs. Spodumene is estimated to make up approximately 11% of the sampled mass with quartz (25%), albite (25%), K-feldspar (13%), muscovite and biotite (11%), and a complex group of iron silicates dominated by grunerite (7%) making up much of the remainder of the sample. Assay data indicates that up to 10% of the lithium may be hosted in



other minerals, with XRD data indicating that lepidolite, polylithionite, zinnwaldite, lunijianlaite, holmquisite and/or lithium-bearing cordierite may be present.

Based on this analysis, it can be interpreted that lithium mineralization is similar to the ore types within the in situ material, albeit at a smaller fraction size. As such, based on the information available, it is expected that lower recoveries will be achieved, which is estimated to be 25% as outlined in Section 12.0.

As the deposit is a TSF, deposition of the material is via pipes and pumps in slurry form. While some form of gravitation separation is likely, deposition typically occurs layer over layer until the TSF is full. A statistical review indicates there is minimal grade variability between the top, middle and bottom portions of the TSFs. Furthermore, given the mining method will not likely be able to separate the material into ore and waste, no Li_2O cut-off grade is applied to Mineral Resource estimates for the TSFs.

SLR notes that during 2022 and 2023, up to 200 kt of tailings material has been processed, with saleable product being produced and sold to market. While variability is known to occur within the TSF, given that production shows a saleable product is able to be produced, SLR is of the opinion that the TSF material is suitable quality to be reported and classified as a Mineral Resource.

11.4 Resource Database

All drilling data which is collected directly through field activities or provided by third parties have been validated and uploaded for storage within the acQuire database; however, the historical data was reviewed and uploaded through a validation process. The final dataset used for the Resource model was downloaded from the acQuire database on June 30, 2025. Collar, downhole survey, geology and assay interval data were imported into the Vulcan software platform. The data has been validated and checked in Vulcan, using the following procedures:

- Checks for duplicate collars.
- Checks for missing samples.
- Checks for downhole from-to interval consistency.
- Checks for overlapping samples; and
- Checks for samples beyond hole depth.

There were no validation issues with the dataset.

The following stoichiometric element to oxide and oxide to element conversion factors were used:

- Li_ppm * 0.00021527 = Li_2O_pct
- Fe_2O_3_pct / 1.4297 = Fe_pct
- P_2O_5_pct / 2.2916 = P_pct
- SO_3_pct / 2.4972 = S_pct
- Ta_ppm * 0.00012211 = Ta_2O_5_pct



11.4.1 In Situ Pegmatites

The dataset provided to SLR comprised 2,295 RC and DDH drill holes, of which 85% were geologically logged in detail for use in the geological interpretation. In addition, all grade control and mapping were included in the model dataset, with samples from 82,886 blast holes utilized. Importantly these blast hole samples only supported the material that is already mined out and not reported in this Report.

11.4.2 Tailings Resource

A total of 360 holes for a total of 6,197 m were utilized in the Mineral Resource estimate, resulting in 1,011 samples in the assays across the three TSFs. SLR notes that in addition to the drill holes, seven (7) trenches with a total of 78 assays were completed; however, these were not included in the Mineral Resource estimate. SLR considers this to be suitable, given the trenches are not representative of the full TSF profile.

11.4.3 Stockpiles

No drilling has been undertaken on the stockpiles with volumes and grade based on mining actuals.

11.5 Geological Interpretation

11.5.1 In situ Pegmatites

Geological interpretation was carried out using Leapfrog implicit modeling for the upper and intermediate domains. The basal domains were created using numeric modeling with assigned trend and dip based on the overall trend of the upper domains. The pegmatite domains were assigned using lithology logging in combination with SiO_2 and MgO analyte grades to pinpoint the pegmatite-waste boundary in each drill hole. To be defined as pegmatite, SiO_2 must be >65%. Based on their orientation, position and style, the pegmatites were grouped into Vein (minzones 1000 and 2000), Upper (minzone 3000), Intermediate (minzone 4000), Basal Pegmatites (minzones 5000, 5500), and Feeder (minzone 6000) (Figure 11-2).

The pegmatite shapes were snapped to each assigned domain on all drill holes that fully pass through the domain. The pegmatite-waste boundary has been treated as ‘hard’, with lithium, iron and magnesium values changing abruptly across the boundary. Waste rock was divided into sedimentary, mafic and ultramafic rocks based on geological logging and regional mapping.

Leapfrog implicit modeling was used to create the lithological domains (Figure 11-1).

The pegmatite interpretation was constructed with a minimum intercept of 1 m and a maximum internal waste intercept of 3 m. Where internal waste is continuous both along and across drill lines, internal waste was excluded from the mineralization envelope.

Lateral extents were limited to half the nominal drill spacing where the mineralization remains open in that given direction. The numeric domains were limited using a ratio of 3:1 (length : width).

The lithological waste rock model was divided into sedimentary, mafic and ultramafic rocks was also created using Leapfrog implicit modeling. Lithology logging and regional mapping was used to define the rock types.

Two surfaces have been created: one for the base of complete oxidation (BOCO) which separates oxidized material from transitional material, and a second for the top of fresh rock

(TOFR) which separates transitional material from fresh material. There are only minor quantities of oxidized and transitional pegmatite remaining within the mine plan, with the majority of the pegmatite being fresh rock due to the resistance of the pegmatite to weathering. In general, the depth of weathering is shallow for the pegmatites (20 to 30 m) and more pronounced for the volcanic country rock where it can reach depths of up to 50 m.

It is noted that the mineralization is highly variable on a local scale, as seen in recent mining activities. This is difficult to incorporate into the estimate with the drill spacing on a resource model scale, which is common for this style of mineralization.

Furthermore, mining and processing to date has shown that the state of oxidation has direct implications for the beneficiation process, with oxidized and transitional country rock passing through the plant without issue, however, fresh country rock, specifically the inclusion of iron (Fe), causes issues in the flotation circuit and the recoveries. Specifically, when the density of the fresh waste rock is equal to or greater than the density of the spodumene crystals, the flotation circuit is unable to separate spodumene crystals from waste rock at the same recovery, with both ore and waste reporting to the ore concentrate stockpile. This waste rock inclusion has resulted in the introduction of ‘contact ore’ in the mine planning process to allow for incorporation into the LOM. This is further discussed in the **Section 12.0**, **Section 13.0** and **Section** 14.0.

Figure 11-1: Interpreted Lithology Model

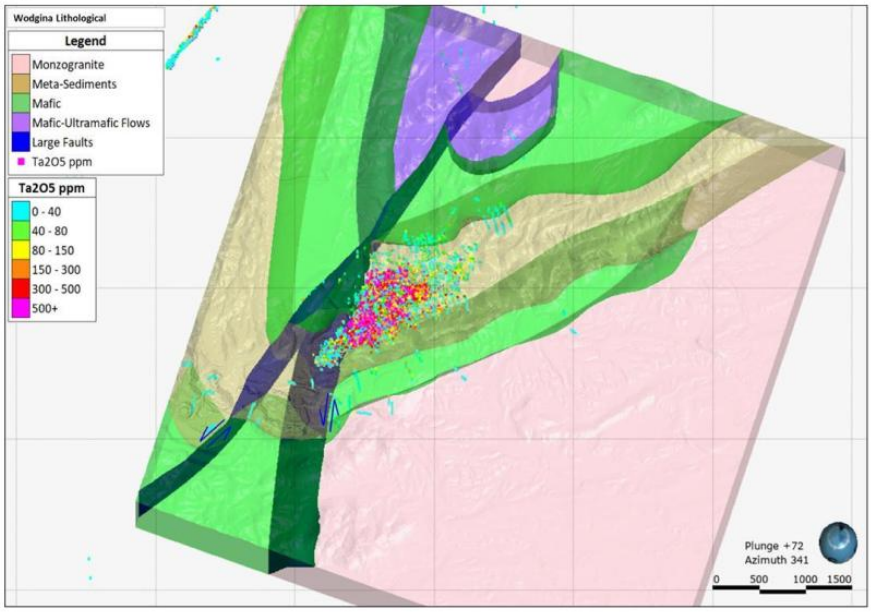
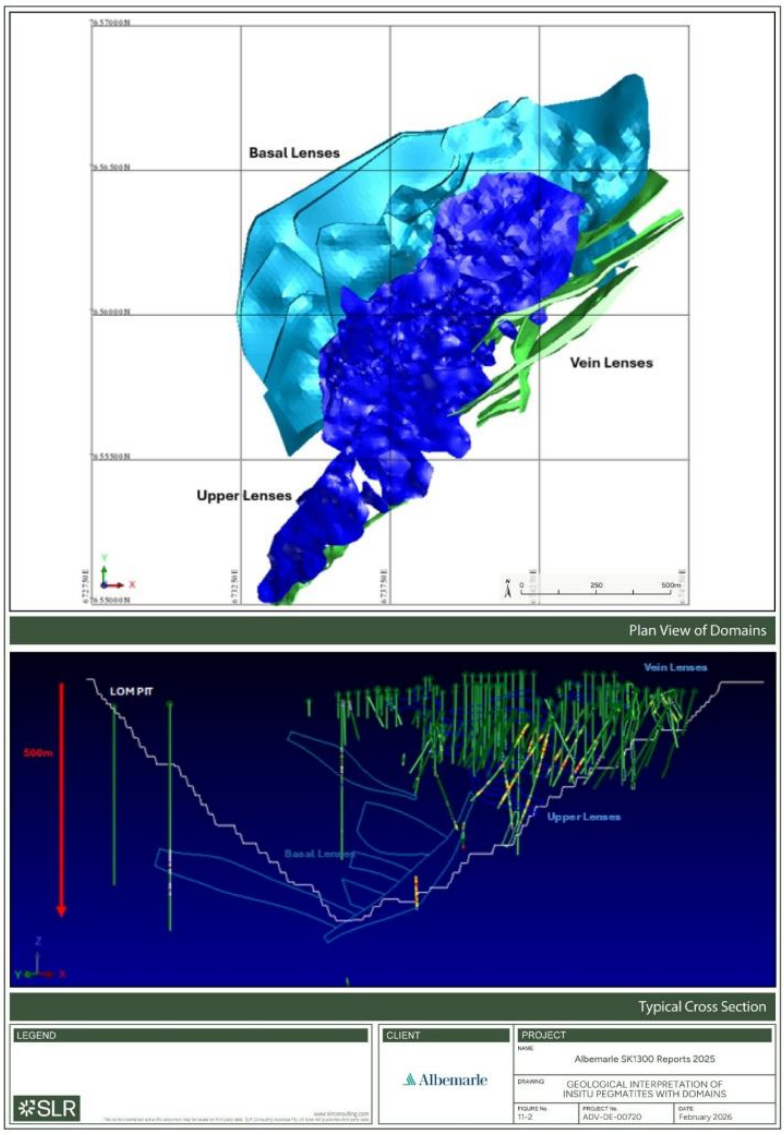


Figure 11-2: Geological Interpretation of In situ Pegmatites



11.5.2 Tailings Storage Facilities

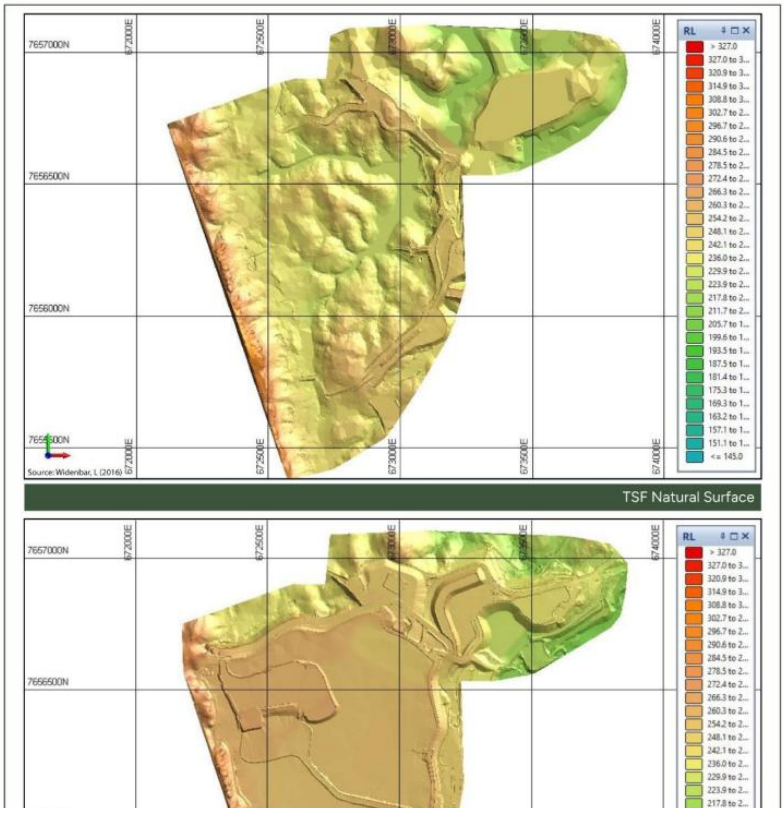
As the deposit is a tailing dump, there is no geological interpretation, rather wireframe surfaces have been constructed to represent the top and base of the tailings material. The source data is a Digital Terrain Model (DTM) of the natural surface at the location of the TSF and the current TSF level (Figure 11-3).

Based on the information provided, the basal surface for all the TSF material was not surveyed accurately or currently available; as such, is considered an uncertainty. For example, TSF1 was already in place on the earliest survey plans available. This is reflected in the Mineral Resource classification (in Section 11.8). In addition, as would be expected during the construction of the TSF, several changes were made to the natural surface, such as the formation of bunds, etc. As a result, while the original survey was provided, the base of TSF3 has been re-interpreted following the basal DTM where it appears correct; however, it also takes into account hole depths (holes stopped at the base of tailings) and the likely location of bunds at the edges of the

depths (holes stopped at the base of tailings) and the likely location of bunds at the edges of the tailings.

In addition, a nominal 1 m layer has been excluded from the top surface to account for the variability in the surfaces as a result of probable surficial sheeting and material movements. In addition to the TSF top and basal surfaces, based on the known material movement, a surface fill surface was created for known material on top of the current TSF3.

Figure 11-3: Wireframe Surfaces of TSF Top and Base





Compositing

11.5.3 In Situ Pegmatites

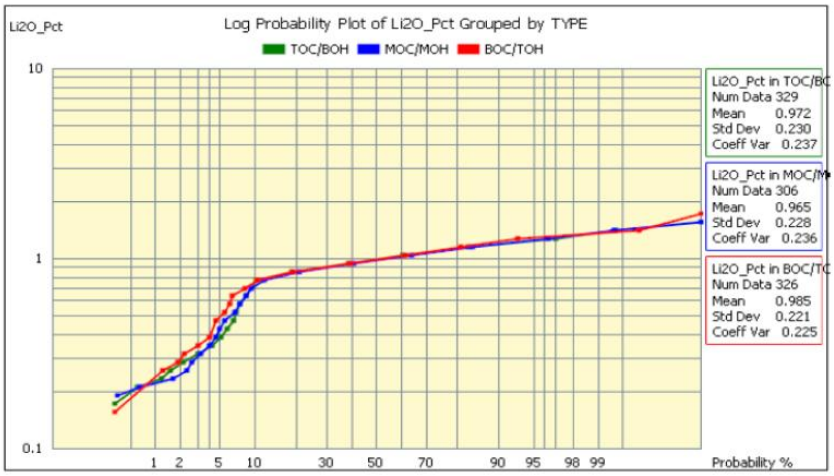
The sets of mineralized wireframes (objects or mineralized domains) were used to code the assay database to allow for the identification of the resource intersections. A review of the assay sample lengths shows that approximately 89% are 1 m in length, 11% between 0-6 m in length. As such, a 1 m composite length was selected. The samples inside the domains were then composited to 1 m lengths, and Vulcan software was used to extract the composites. Separate composite files were generated for each resource object and checked visually for spatial correlation with the wireframed mineralized objects.

11.5.4 Tailings Storage Facilities

Compositing the entire drill hole was undertaken for each drill hole within the TSF samples due to the style of deposition. That is, the overall thickness of the TSF Mineral Resource and the likely non-selective mining method would result in the entire vertical thickness being mined in one bench.

To verify that this method does not have a material impact on the Mineral Resource estimate, the Li_2O content data has also been reviewed by depth in the TSFs, i.e., top, middle, and base layers of the TSF (based on sample location in the drill holes). As can be seen in Figure 11-4, there is no significant difference in the grade of material from the top, middle, and base layers of the tailings. While some variability would be expected, SLR does not consider this a material issue given the likely mining method and classification applied.

Figure 11-4: Log Probability by Depth of Percentage Lithia in Tailings



11.6 Resource Assays

While other elements have been estimated, the below focused on the primary Li_2O content only.

11.6.1 In Situ Pegmatites

11.6.1.1 Unfolding

An “unfolding” process has been applied to both the composite data and the rock model blocks prior to geostatistical analysis, variography and interpolation. This process is used to handle situations where there are complex and varying dip and or plunge orientations in the mineralization body. Some pegmatites at Wodgina change in dip by up to 60° or 70°. While the process is termed “unfolding”, it is effectively a way to introduce continuously variable search ellipse orientations.

11.6.1.2 Statistical Analysis

The composites were imported into statistical software to analyze the variability of the assays within the mineralized envelopes per domain. Summary statistics for the combined basal, upper and vein domains are provided in Table 11-2.

Overall, population peaks are roughly symmetrical unimodal for the larger data sets (mean approximates the median) and satisfy the assumption of normality required for the modeling purposes. The combined Basal domain contains spatially localized zones of pegmatite depleted in Li_2O content, resulting in bimodal populations. This could also be attributed to internal country rock xenoliths which is reflected in increased in the Al_2O_3 and MgO content. Given the spatially localized nature of the Li_2O depletion, no special treatment has been applied to the estimation of these domains other than the use of the search parameters via an octant search. The estimation process has faithfully honored the Li_2O sample composite grades with respect to the block model grades, transitioning from high to low Li_2O grades as one transects from the mineralized zone into the un-mineralized zone.

Mineralized ‘boundary’ composite samples composed of pegmatite and waste rock with elevated MgO or Fe values exceeding 1.5% or 2% have been placed into the Mafic or Ultramafic domains

Table 11-2: Summary Statistics per Domain

Minzone	Raw Data (Li_2O %)					Composite Data (Li_2O %)				
	Variable	Count	Min	Max	Mean	Count	Min	Max	Mean	Mean %
6000	Al_2O_3	11,545	0.2	23.8	15.4	11,452	0.2	23.8	15.6	100.7
	Fe	11,544	0.2	34.4	1.7	11,452	0.2	34.4	1.4	87.1
	Li_2O	10,679	0.0	8.0	1.0	10,473	0.0	8.0	1.0	101.1
	SiO_2	11,545	0.0	98.7	72.2	11,452	0.0	98.7	72.4	100.3
	Ta_2O_5	11,212	0.0	0.2	0.0	11,207	0.0	0.2	0.0	99.7
5500	Al_2O_3	3,689	0.7	24.6	15.0	3,747	0.7	24.6	15.0	99.9
	Fe	3,689	0.4	31.7	1.4	3,747	0.4	31.7	1.5	101.6
	Li_2O	3,625	0.0	8.3	0.5	3,687	0.0	8.3	0.5	99.7
	SiO_2	3,689	0.0	97.4	71.6	3,747	0.0	97.4	71.6	100.0
	Ta_2O_5	3,680	0.0	0.3	0.0	3,739	0.0	0.3	0.0	98.7
5000	Al_2O_3	12,327	0.0	34.4	15.4	12,299	0.0	34.4	15.4	100.1



Minzone	Raw Data (Li_2O %)					Composite Data (Li_2O %)				
	Variable	Count	Min	Max	Mean	Count	Min	Max	Mean	Mean %
	Fe	12,327	0.1	35.0	1.5	12,299	0.2	35.0	1.5	97.4
	Li_2O	11,707	0.0	9.9	1.2	11,603	0.0	9.9	1.2	100.1
	SiO_2	12,327	0.0	97.7	65.3	12,299	0.0	97.7	65.4	100.2
	Ta_2O_5	11,722	0.0	0.3	0.0	11,705	0.0	0.6	0.0	100.1
4000	Al_2O_3	4,527	0.1	24.9	14.6	4,487	0.1	24.9	14.5	99.3
	Fe	4,527	0.1	35.5	3.1	4,487	0.1	35.5	3.1	102.2
	Li_2O	3,385	0	7.4	1.0	3,253	0.0	8.5	1.0	99.7
	SiO_2	4,527	0	95.5	66.8	4,487	0.0	95.5	66.8	99.9

	SiO_2	4,527	0	95.5	66.8	4,487	0.0	95.5	66.8	99.9
	Ta_2O_5	4,415	0	1.3	0.0	4,399	0.0	1.3	0.0	97.8
3000	Al2O3	30,653	0.1	30.0	15.5	30,210	0.1	30.0	15.5	100.5
	Fe	30,649	0.0	54.2	2.5	30,206	0.0	54.2	2.3	92.6
	Li_2O	4,812	0.0	6.2	1.3	4,619	0.0	6.2	1.3	100.0
	SiO_2	30,653	0.3	97.5	68.5	30,210	0.3	97.5	68.8	100.5
	Ta_2O_5	30,533	0.0	2.1	0.0	30,081	0.0	2.1	0.0	98.8
2000	Al_2O_3	10,495	0.2	68.6	15.1	10,521	0.2	68.6	15.1	99.7
	Fe	10,494	0.1	45.6	2.6	10,520	0.1	45.6	2.7	103.6
	Li_2O	3,774	0.0	7.7	0.9	3,776	0.0	7.7	0.9	98.9
	SiO_2	10,495	0.0	93.2	68.7	10,521	0.0	93.2	68.7	99.9
	Ta_2O_5	10,366	0.0	4.8	0.0	10,378	0.0	4.8	0.0	100.7
1000	Al_2O_3	633	0.8	21.2	14.5	642	0.8	21.2	14.6	100.8
	Fe	633	0.3	36.9	2.3	642	0.2	36.9	2.2	92.7
	Li_2O	106	0.0	3.4	0.4	101	0.0	3.4	0.4	100.0
	SiO_2	633	27.9	84.8	69.7	642	27.9	84.8	69.9	100.3
	Ta_2O_5	633	0.0	0.1	0.0	642	0.0	0.1	0.0	98.3

11.6.1.3 Treatment of High-Grade Assays

The statistical analysis of the composited samples inside the domains were used to determine the high-grade cuts that were applied to the grades in the mineralized objects before they were used for grade interpolation. This is done to eliminate any high-grade outliers in the assay populations, which would result in conditional bias within the Mineral Resource estimate. Based on analysis of the probability plots and statistical analysis, no high-grade cuts were applied.

11.6.1.4 Geospatial Analysis

For each domain, a geospatial analysis was undertaken to determine the spatial variability of each element. Three orthogonal directions (axes) of the ellipsoid were set using variogram fans



of composite data and an understanding of the geological orientation of each domain. SLR notes that the variogram models generated were based on the June 2024 data in unfolded space, using Isatis geostatistical software.

A mathematical model was interpreted for each domain to best-fit the shape of the calculated variogram in each of the orthogonal directions. Three components were defined for each mathematic model: the nugget effect, the sill, and the range. For simplicity, the modeled variogram components per analyte within the parameter files tabulated in Table 11-3 have been normalized to a value of 1. Evaluation was carried out on traditional variograms rather than using normal score variograms. The dataset skews per domain for the Li_2O analyte were considered acceptable with variograms providing reasonably clear views of the range of continuity.

The variograms show reasonable structure, with a relatively low nugget effect (ranging between 10 and 20%), and have been used to define parameters for an Ordinary Kriging Estimation Methodology. Of note is the relatively short range for the first structure and significantly longer range for structure 2. This is consistent with the variability observed in the local geology, particularly in respect to the fractionation.

SLR notes that the geospatial analysis was undertaken only on Li_2O; however, similar trends are observed within the other elements. SLR does not consider this to be material to the estimate; within the pegmatite the detrital elements are minimal with the exception of silica. The key detrital elements of iron and magnesium result from the inclusion of the host rock in the feed to the plants and has significant impacts on the product recoveries and quality. The increased grades of these elements within the pegmatite bodies are the result of the primary use of RC drilling. SLR notes the contact zone results in complexities during mining, as such is scheduled differently and stockpiled. As noted in Section 6.0, this contact zone is separated from the clean ore.

Figure 11-5: Example Variogram of the Basal Pegmatite for Li_2O

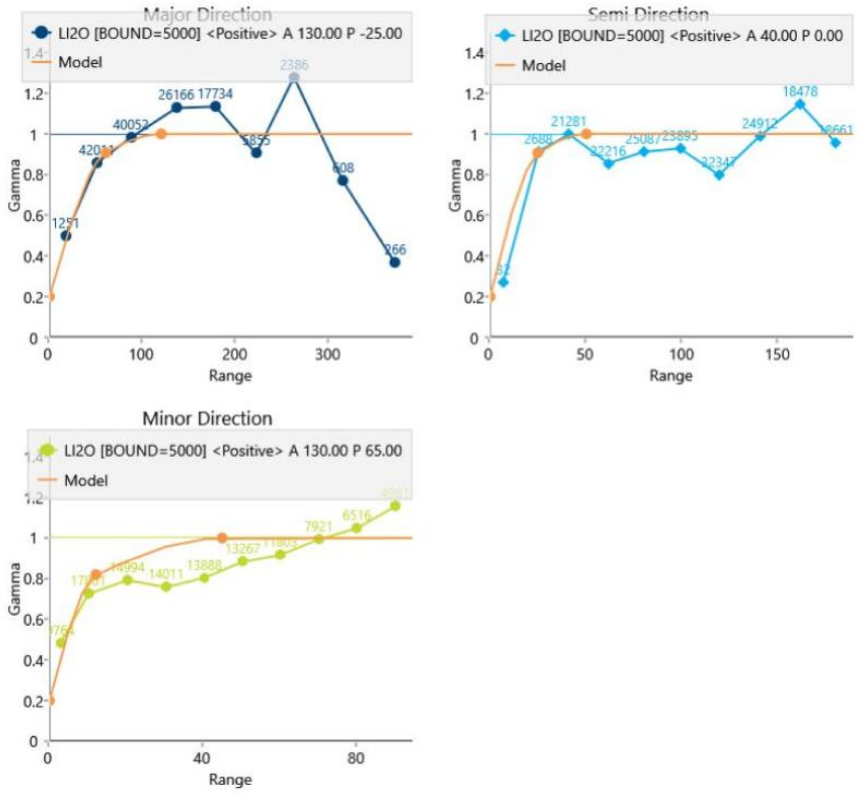


Table 11-3: Variogram Interpretation

Structures				Direction 1			Direction 2			Direction 3		
MINZONE	Nugget	Sill 18	Sill 2	Azi/Dip	Range 1 (m)	Range 2 (m)	Azi/Dip	Range 1 (m)	Range 2 (m)	Azi/Dip	Range 1 (m)	Range 2 (m)
Feeder	0.1	0.7	0.2	300/ 45	65	160	300/ 45	85	72	300/ 45	80	20
Basal Lenses	0.2	0.5	0.3	130 / 25	60	120	130 / 25	25	50	130/ 25	12	45
Intermediate Lenses	0.2	0.2	0.35	130 / 15	25	70	130/ 15	40	80	130/ 15	5	40
Upper Lenses	0.1	0.55	0.35	40 / 15	70	250	40/ 15	35	105	40/ 15	5	35
Vein Lenses	0.1	0.55	0.35	50 / 90	80	200	50 / 90	20	70	50 / 90	30	50



11.6.1.5 Kriging Neighborhood Analysis

Kriging neighborhood analysis (KNA) is conducted to minimize the conditional bias that occurs during grade estimation as a function of estimating block grades from point data. Conditional bias typically presents as overestimation of low-grade blocks and underestimation of high-grade blocks due to the use of non-optimal estimation parameters and can be minimized by optimizing estimation parameters.

The following estimation parameters have been analyzed using KNA:

- Minimum/maximum number of samples; and
- Discretization configuration.

To analyze the minimum and maximum number of samples, the following parameters were fixed:

- Samples from a minimum of two (2) holes, a maximum of four (4) samples per drill hole, kriging parameters and search ellipse were setup based on the total sill and a discretization configuration of 3 x 3 x 2.

To analyze discretization configuration, the following parameters were fixed:

- Samples from a minimum of two (2) holes, a maximum of four (4) samples per drill hole, kriging parameters and search ellipse set up based on the total sill range and directions listed in Table 11-3, a minimum of 8 samples for both domains, a maximum of 24 samples .

The degree of conditional bias present in a model can be quantified by computing the theoretical regression slope and kriging efficiency of estimation at multiple test locations within the region of estimation. These locations are selected to represent portions of the deposit with excellent, moderate and poor drill (sample) coverage.

KNA was conducted on the Wodgina pegmatite to inform the Mineral Resource estimation. Analysis was carried out on a single unfolded block. The KNA has looked at variations in discretization and sample numbers used in estimation and assessed the optimal values on the basis of minimizing Kriging Variance, maximizing Kriging Efficiency, and achieving a Slope of Regression close to 1.

The outcome of KNA indicated the parameters listed in Table 11-4 should be applied to the estimation grade interpolation pegmatites.

Table 11-4: Selected Optimal Parameters

Parameter	Pass 1	Pass 2	Pass 3
Maximum Samples	40	40	40
Minimum Samples	12	10	8
Maximum Samples Per Octant	5	5	No Octants
Maximum Samples Per Hole	5	5	5
Block Discretization Configuration	3X by 3Y by 2Z		



11.6.1.6 Bulk Density

In May 2006, a study of bulk density was undertaken using the industry-standard Archimedes method. Specific gravity determinations were obtained from over 200 samples from diamond core drilling across the deposit to derive bulk density values for use in Mineral Resource estimations. These results were compared to core bulk density measurements and values used historically. Subsequent to this study, the Company obtained downhole geophysical data to revise the bulk density applied to fresh pegmatites and use separate values for the Mt Cassiterite Pit and North-east Cassiterite Pit respectively. The densities assigned to the resource model are presented in Table 11-5.

Table 11-5: Density Values for Material Types at Wodgina

Material	Density (g/m^3)
Fill	1.80
Oxide Waste	2.32
Fresh Waste	2.96
Oxide Pegmatite	2.32
Transition/Fresh Pegmatite (Cassiterite Pit)	2.73
Transition/Fresh Pegmatite (North-east Pit	2.80
Source: Widenbar 2018.	

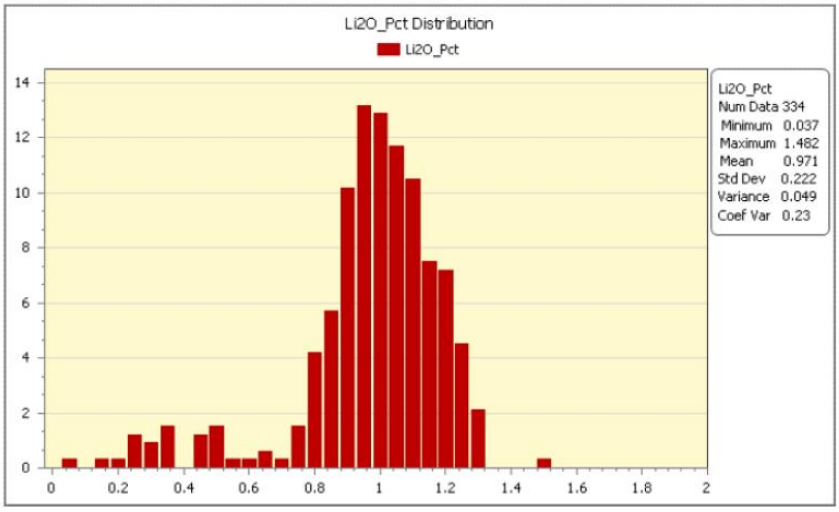
Given the style of mineralization and the historical mining and reconciliation, SLR considers these densities to be reasonable for the classification applied.

11.6.2 Tailings Storage Facilities

11.6.2.1 Statistical Analysis

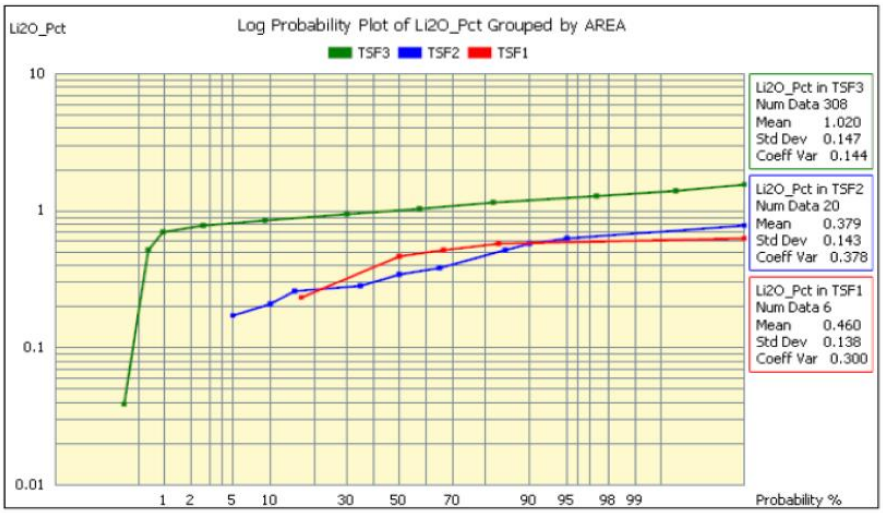
A histogram of Li_2O composites is presented in Figure 11-6. Two populations can be interpreted as a high-grade population with an average of around 1% and a low-grade population with an average of 0.3% to 0.4%. Investigation of the log probability plots, grouped by TSF, shows that the high- and low-grade populations relate to the different TSFs. The lower-grade material is present in TSF1 and TSF2, whereas the higher-grade material is present in TSF3 (Figure 11-7).

Figure 11-6: TSF Composite Histogram



Source: Widenbar 2016.

Figure 11-7: TSF Log Probability Plot



Source: Widenbar 2016.

11.6.2.2 Treatment of High-Grade Assays

No grade capping is used as there are no significant outliers in the distributions.

11.6.2.3 Geospatial Analysis

Although Li_2O assays within the tailings cannot be strictly considered as "regionalized variables" in a geostatistical sense, a clear northwest-southeast directional trend has been produced in variography.

11.6.2.4 Bulk Density

A total of 29 holes have been geophysically logged by Surtron for density. The holes represent a reasonably even spatial distribution across TSF1, TSF2 and TSF3. Density data has been collected at 10 cm intervals down the hole. These values have been statistically reviewed to determine the average density for each TSF (Table 11-6).

Moisture content has been reviewed and is stated to be approximately 5% to 6%; however, the samples have been stored and transported in calico then plastic bags and have likely lost some moisture, and consequently, a value of 8% has been applied to the raw density to arrive at a dry density.

Table 11-6: Density Estimates for TSFs

Mean Surtron Density (m^3/t)				Moisture (%)	Estimated Dry Density (m^3/t)
TSF1	TSF2	TSF3	Average of All		
1.88	1.90	1.80	1.88	8	1.73
Source: Widenbar 2018.					

For Mineral Resource estimation purposes, density has been rounded to 1.70 m^3/t, which is considered reasonable by SLR.

11.7 Block Model

11.7.1 In Situ Pegmatites

A Vulcan block model was created to encompass the full extent of the Wodgina resource area as currently defined by drilling. Note that for modeling purposes, the model framework is extended to the west and north to allow for pit slope requirements (though no pegmatite is included in this area).

The block dimensions used in the model were 20 m NS by 10 m EW by 5.0 m vertically, with sub-cells of 1 m by 1 m by 0.5 m used to follow the wireframes and topographic surfaces. The model framework is rotated 41° to align with the geological strike; this aligns the 10 m northing block with the along-strike direction. The block model origin, extent, and attributes are shown in Table 11-7.



Table 11-7: Block Model Parameters

	Min	Block Size	Max. Centre
East:	0	10	2,685
North:	0	20	2,700
Elevation	0	5	650

11.7.1.1 Rock Model

An "empty" rock model has been constructed within the pegmatite wireframes and flagged in the block model. A relatively small volume of remnant mineralized pegmatite can be classified as transitional or oxidized (3% of total tonnes), with the vast majority (97%) of remaining mineralized pegmatite flagged as fresh.

All blocks above the final mined topographical surface have been excluded from the model. Fill material lies in and around the pit on top of the final mined surface topography, and to the northeast, there is dump material overlying the original topography. The fill has been defined by site surveys, and this material, flagged in the block model as attribute fill = 1, has no grade attributes.

11.7.1.2 Grade Interpolation

The Ordinary Kriging (OK) algorithm was selected for grade interpolation within the wireframes. The OK algorithm was selected to minimize smoothing within the estimate and to give a more reliable weighting of clustered samples. Li_2O Al_2O_3, CaO, Cs, Fe, K_2O, MgO, MnO, Na_2O, Nb_2O_5, P, Rb, S, SiO_2, Sn, SO_3, Ta_2O_5, TiO_2, WO_3 and LOI were all estimated.

An orientated anisotropic 'ellipsoid' search was used to select data for the interpolation within the unfolded space. The ellipsoid was oriented to align with the interpreted variogram. The search orientation for the pegmatite used the "unfolded" coordinates. The interpolation was carried out in three search passes to ensure effective searches in the areas of different sample data spacing. The search parameters are presented in Table 11-8.

Table 11-8: Search Parameters

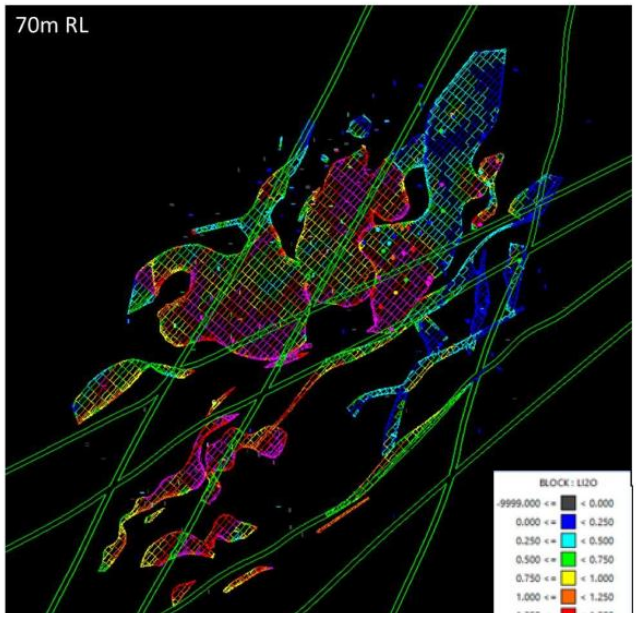
Lenses	Pass	Variogram Bearing	Bearing	x	y	z	Octant	Max Octant	Min Sample	Max Sample
All	1	40	40	80	80	40	Yes	4	8	24
	2	40	40	120	120	60	no	-	6	24
	3	40	40	300	300	150	no	-	4	24

Local varying anisotropy (LVA) is an "unfolding" process that is applied to both the domain coded composite data and the rock model blocks prior to geostatistical analysis, variography and interpolation. Hanging wall and footwall surfaces were created for the basal domains, upper domains and vein domains to guide the LVA in the pegmatite lenses. This "unfolding" allows samples to be searched for, following irregular paths such as folded or faulted structures. In other words, the shortest path may no longer be a straight line or even follow a continuous route. LVA can improve grade estimations in datasets that are directionally dependent, or anisotropic.

11.7.1.3 Fault Buffer Zones

Based on recent mining activities, it was noted that several faults impact the continuity of the pegmatites. In-pit mapping and drill hole data was used to interpret several fault zones. As shown in Figure 11-8, two trends were interpreted: a north by northeast and an east by northeast. These faults were expanded to a nominal 5 m width and used to deplete the mineralized pegmatite in accordance with grade control observations. Areas within these zones have been reset to 0.5% Li_2O, and as such, are not reported as Mineral Reserves.

Figure 11-8: Plan View of Interpreted Fault Zones





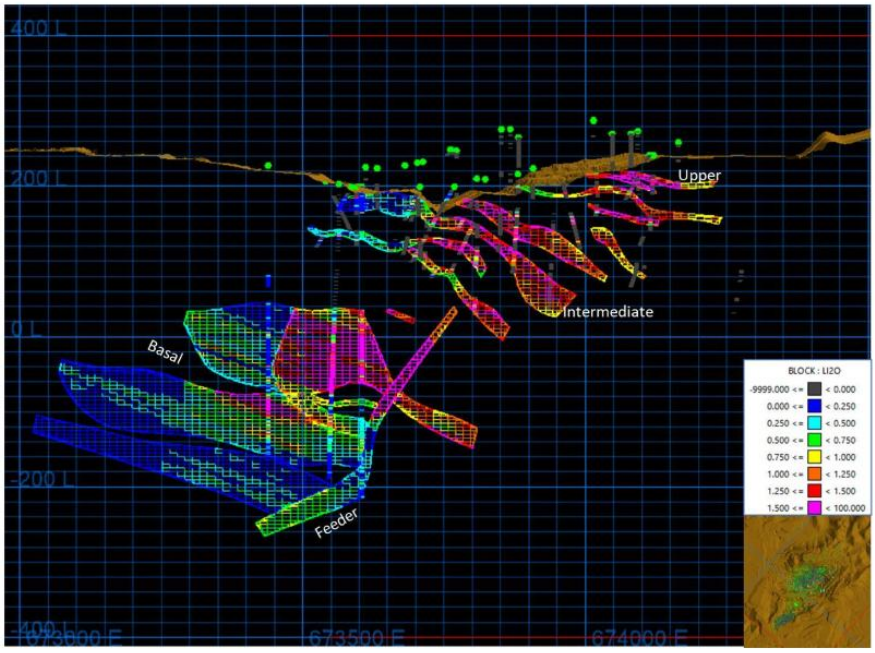
11.7.1.4 Block Model Validation

A multi-step process was used to validate the estimation for the Wodgina pegmatites, which includes:

- Drill Hole Plan and Section Review
  - A visual review of section and plans of model grades versus assay data identifies there is a good spatial correlation across the deposit.



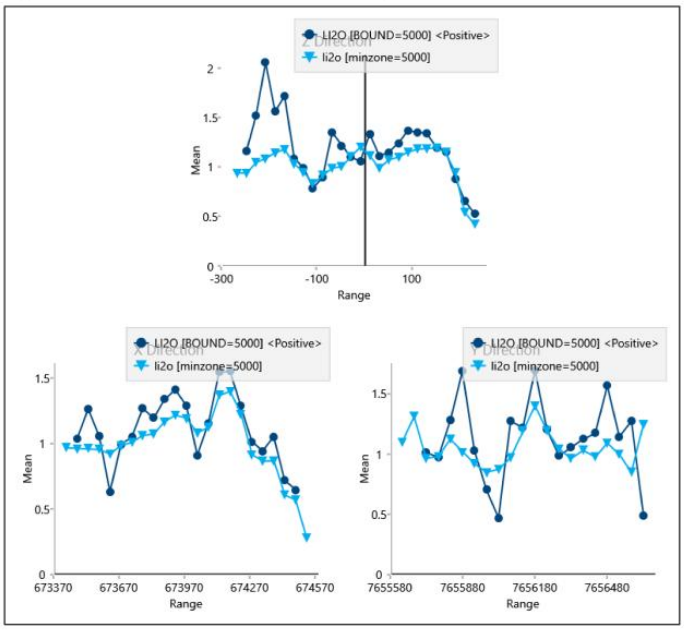
Figure 11-9: Cross Section Comparison of the Drill Holes Vs the Block Model.



- Composite versus Model Statistics
  - The average Li_2O grade in the database and in the model are identical at 1.04%.
  - De-clustered data was compared with the block model on an individual block-by-block basis. Correlation and distribution plots show the expected decrease in variance from data to block model; however, they have an almost identical mean. This is as expected with the smoothing of the OK algorithm.
- Swath Plots
  - Swath plots have been prepared by easting, northing and level. All produce reasonable results, as expected. An example of the swath plots, as shown for the basal pegmatites is shown in Figure 11-10. As can be seen, a degree of smoothing is observed which is considered suitable for the accuracy of the model and the classification applied.



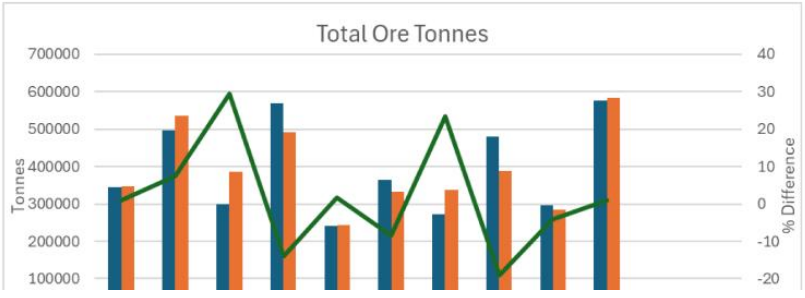
Figure 11-10: Swath Plots for Basal Pegmatites



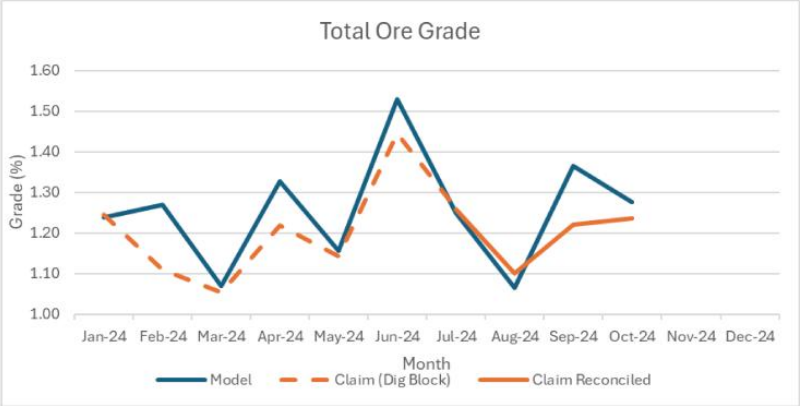
11.7.1.5 Reconciliation

The Company reports that the reconciliation at Wodgina over the past 12 months has been challenging as it mines through the oxide and transitional zones in the upper benches of Stage 2 and Stage 3. There are measurement and practice challenges identified through a recent reconciliation project that is underway. These challenges exist across the mine value chain, so no single factor contributes to the variances observed. SLR was provided with no breakdowns on the monthly reconciliation, as shown in Figure 11-11, rather a global reconciliation, which shows a significant variation from -20 to +20% decrease in the actuals to the mining model for total ore tonnage. Grade appears to behave significantly better and within industry standards.

Figure 11-11: 2024 Monthly Reconciliation







SLR acknowledges reconciliation protocols are in early stages of development and the complexities of routing material types, such as oxide and transitional ores, introduce challenges with materials handling; however, limited breakdown was provided to SLR demonstrating how the monthly global numbers were calculated.

Reconciliation is crucial to continual improvement of mining and estimation processes. SLR is aware that this is a key focus of the geology and engineering teams in the near future given the known variability on the contacts of the orebody and variations between the reserves and grade control models.

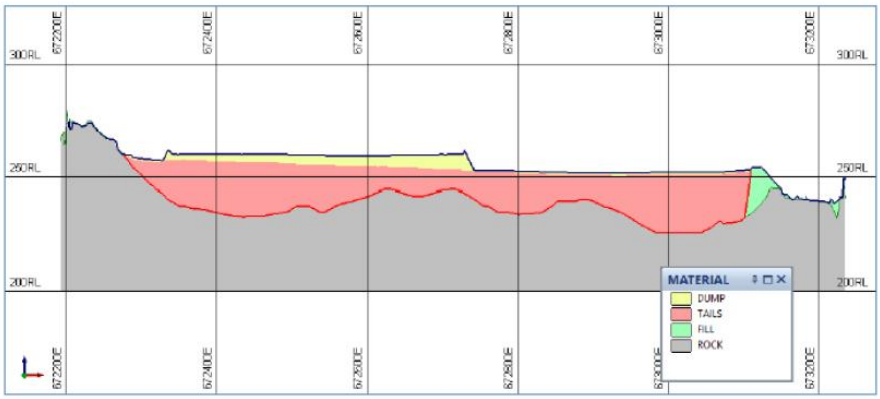
11.7.2 Tailing storage facilities

A Micromine block model was created to encompass the full extent of the TSF1, TSF2 and TSF3. The block dimensions used in the model were 25 NS by 25 m EW by 2.50 m vertically, with sub-cells of 2.5 m by 2.5 m by 0.5 m used to follow surfaces created.

11.7.2.1 Rock Model

A rock model has been generated using the various surfaces to represent the tailings material, interpreted underlying rock, and other fill (bund) and dump material (see example in Figure 11-12).

Figure 11-12: Section through the TSF Rock Model at 7,656,500 mN



Source: Widenbar 2016.

11.7.2.2 Grade Interpolation

Block model grade estimates have been generated using Inverse Distance Squared interpolation. Search and sample number parameters have been set up so that the interpolation is almost polygonal, with minor influence from neighboring samples.

is almost polygonal, with minor influence from neighboring samples.

The interpolation was carried out in two search passes to ensure effective searches in the areas of different sample data spacing. The first pass search had a search radius of 60 m and the second pass had a search radius of 120 m.

The assay data has been averaged by hole to produce a single point at the center of each drill hole.

11.7.2.3 Block Model Validation

A multi-step process was used to validate the estimation for the TSFs. All validation methods have produced acceptable results.

- Drill Hole Plan and Section Review



    - A visual review of sections and plans of model grades versus assay data identifies there is good agreement between the raw data and model grades.
- Data versus Model Statistics
    - The average Li_2O grade in the database and in the model are almost identical at an overall average of 0.97% in the data and 0.96% in the model. Minor variations are observed when the data is reviewed for each TSF:
        - TSF1: 0.46% in the data versus 0.45% in the model
        - TSF2: 0.38% in the data versus 0.36% in the model
        - TSF3: 1.02% in the data versus 1.02% in the model
- Interpolation using alternative data and parameters
    - Several alternative interpolation regimes have been tested and compared to the final model grades.

The nearest neighbor estimate finds the nearest average hole grade and assigns that to blocks. This results in an average grade of 0.958% compared with 0.960% in the original estimate using Inverse Distances Squared.

The individual sample estimate uses the raw assay data with typically three or four individual samples per hole. This results in an average grade of 0.961% compared with 0.960% in the original estimate using Inverse Distance Squared.

11.8 Classification

Mineral Resources were classified in accordance with S-K 1300. The Mineral Resource was classified as Indicated Mineral Resources and Inferred Mineral Resources based on a range of criteria, including geological continuity, data quality, drill hole spacing, modeling technique, and estimation-derived properties including search strategy, number of informing data points, and distance of data points from blocks. Below is a summary for each Resource area reported.

11.8.1 In Situ Pegmatites

The classification process is a two-phase process, with the initial classification based on geostatistical and technical criteria. The second phase of classification is a review of the geostatistical and technical classification to arrive at the final classified Mineral Resource based on an additional consideration for Initial Assessment and Reasonable Prospects for Economic Extraction (RPEE).

The second phase of classification review also includes consideration for the regional context of geological controls and complexity, deposit morphology and the economic modifying factors. Please note that the consideration of the economic modifying factors is only to support the conclusion that the Initial Assessment is reasonable, and do not themselves constitute an economic assessment.

A range of criteria has been considered over two passes of review in determining the Resource classification. The first pass of classification was more numerically driven and included considerations for geological continuity, data quality, drill hole spacing, modeling technique, and estimation properties including search strategy, number of informing data points and distance of data points from blocks.



The second and final classification pass additionally included considerations for the familiarity of the team involved in the interpretation of geological and mineralization envelopes, and structural controls on mineralization, which was developed over several iterations of previous external and internal models. The conversion history from previous models of Inferred Mineral Resources to Indicated Mineral Resources also formed part of the final classification decision.

Drilling from the ongoing resource development program which was not used in the estimation of grade as the holes were logged but data had not yet been returned from the assay laboratory, were also considered in the final classification decisions. These drill holes were used to guide the interpretation, and to support definition of limits of some extrapolated portions of the geological and mineralization envelope. These drill holes also informed the final classification decisions.

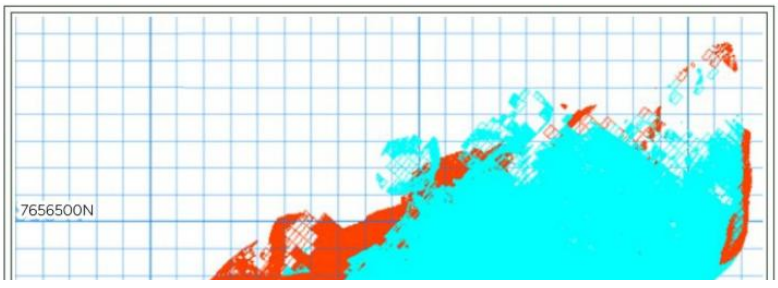
- Indicated Mineral Resource: First pass envelope was based on a 50 mE x 50 mN grid or better and supported by acceptable down hole survey. The first pass Indicated Mineral Resource envelope beyond the limits of the drilling was nominally restricted to an extrapolation distance of 20-30m from the nearest informing composite data point. The final envelope was smoothed for practical considerations for mineability.
- Inferred Mineral Resource: Nominally limited to a down-dip extrapolation distance of less than 80 m from the nearest informing drill hole. Mineralization continuity was assumed based on geological continuity, and data that could only be spatially located with limited confidence due to lack of down the hole survey control. The interpreted wireframe envelope used to classify blocks as Inferred Mineral Resources was also smoothed for practical considerations for mining.

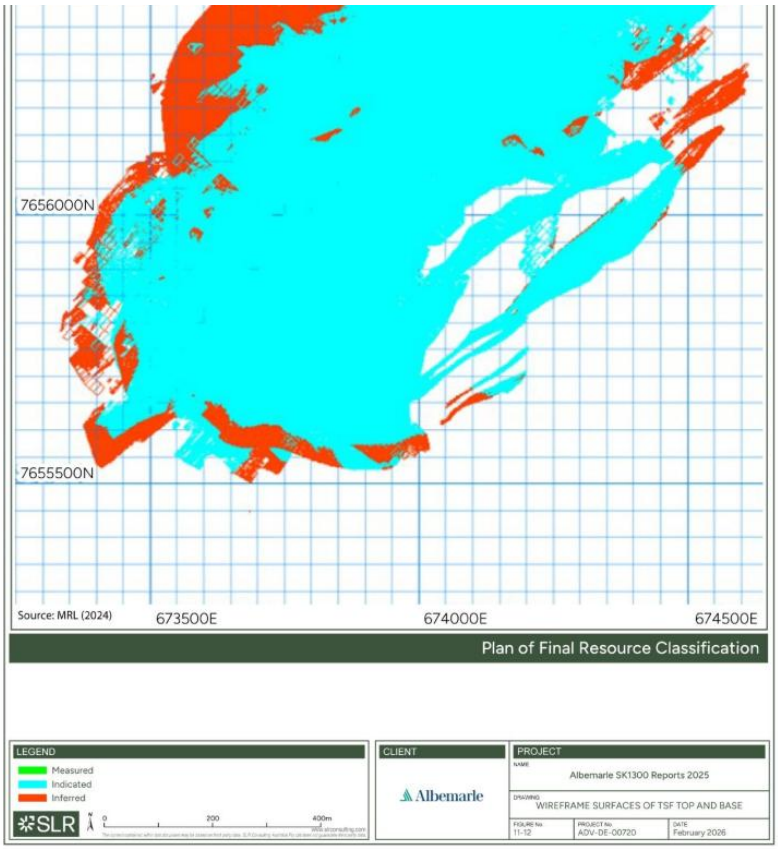
A plan view of the resource classification scheme for the June 30, 2025 Mineral Resource estimate is shown in Figure 11-13.

11.8.2 Tailings Storage Facilities

TSF3 has been predominantly classified as an Indicated Mineral Resource, with minor areas with wider spaced drilling classified as Inferred Mineral Resources. TSF1 and TSF2 have been classified in the Inferred Mineral Resource category due to poor knowledge of the basal topography and more erratic drill hole spacing.

Figure 11-13: Classification of the Mineral Resources





11.9 Comparison to Previous Mineral Resources Estimates

he most recently published JORC Mineral Resource Statement for Wodgina was to the Australian Securities Exchange (ASX) on September 22, 2023, and was in accordance with the JORC Code (2012) by Mineral Resources Limited (MRL) as at June 30, 2023.

Albemarle published a Statement of Mineral Resources dated December 31, 2024, in accordance with S-K 1300 on the New York Stock Exchange (NYSE). A summary of the total Mineral Resources published in these statements in comparison to this Report is presented in Table 11-9.

Note that the table below is presented on a 100% equity basis and the Mineral Resources are reported at a COG of 0.5% Li_2O for ease of comparison.

Table 11-9: Comparison with Previous Mineral Resources Estimates

Effective Date#	Entity	QP	Measured		Indicated		Inferred		Total	
			Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O
June 30, 2023	MRL	MRL	n/a	n/a	182.2	1.1	35.4	1.2	217.4	1.2
June 30, 2024*	Albemarle	RPM*	n/a	n/a	180.0	1.1	29.0	1.2	209.0	1.2
June 30, 2025	Albemarle	SLR	n/a	n/a	152.4	1.3	27.9	1.2	180.3	1.3

Note: Values have been weight-averaged based on reported tonnages.
Effective date refers to the date of the Statement (depletion) not the public release date
*RPM was acquired by SLR on April 2, 2025.

The Mineral Resources are inclusive of Mineral Reserves and are presented as such to allow a direct comparison. While the TRS reports Mineral Resources exclusive of Mineral Reserves, it is essential to note that the Mineral Reserves, based on the Mineral Resource estimate, incorporate various modifying factors that result in adjustments to the tonnage and grade in accordance with mining practices and forecast production, including ore loss and dilution factors. As such, simply adding the Mineral Resources (exclusive of reserves) and the Mineral Reserves will not reflect the Table 11-9 quantities and grades.

There has been no additional drilling or estimation completed during 2025, as such the variation between 2024 and 2025 are the result of differing pit shells used to report the open pit material and depletion due to mining (3.8 million tonnes >0.75%). The use of differing pit shells has

decreased the material within the open pit resource, and with the application of the higher cut of grade for underground results in a decrease of overall resources.

The difference between the Mineral Resources reported by MRL in September 2023, and the Albermarle TRS, is not considered material on a global scale. There are numerous changes on a local scale which are the result of the following critical aspects:

- Mining and reconciliation have resulted in a further understanding of continuity and, in some cases, the lack of it. Of note was the introduction of fault zone buffers within the estimate with pit observations; note these faults impact the mineralization on a local scale, which cannot be interpreted using drilling. The declassification of these zones is considered suitable by SLR and is incorporated into the reported Mineral Resources via the decrease in grade to 0.5 % Li_2O, which results in the material being reported in the Mineral Resources but excluded from the Mineral Reserves.



- Depletion of 5.8 million tonnes of material >0.75%.
- The use of differing pit shells has decreased the material within the open pit resource, and with the application of the higher cut of grade for underground results in a decrease of overall resources.
- Of note is minimal variation in the global tonnages; upon review, it was noted that material changes in the location of the mineralization occurred, which impacted the changes in the Mineral Reserves.

11.10 Exploration Potential

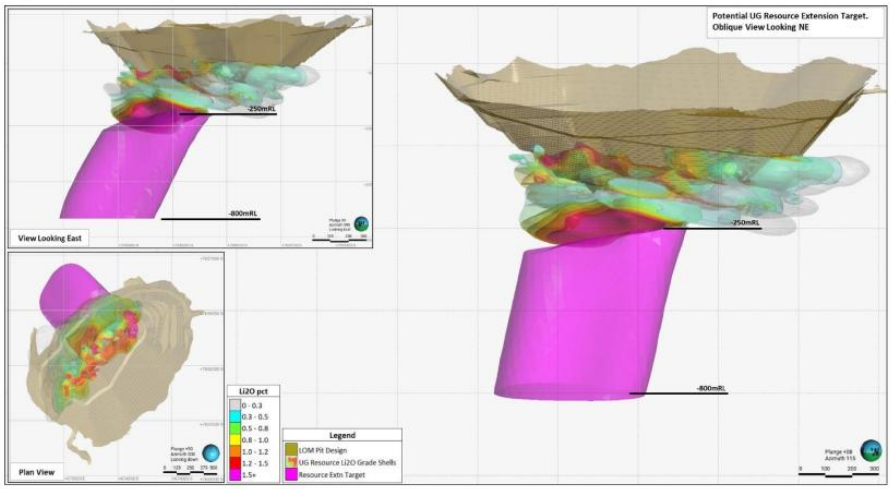
The majority of drilling to date has focused on the definition of the pegmatites within the open pit mining area; however, recent drilling has highlighted the down-dip continuity of the mineralization, which provides good exploration upside. Of note, as shown in Figure 11-14, the drilling has intersected significant thicknesses, which are potentially amenable to underground mining methods.

As noted previously, on a local scale, the pegmatite fractionation changes and is interpreted to decrease with depth within the Basal Pegmatite. This impacts the pegmatite volume, which increases with depth and type of mineral assemblage. This decrease in fractionation is highlighted by a change in mineral assemblages, which is reflected in elemental composition. The Upper and Vein Zones have elevated Sn, Ta and Cs as compared to the Basal zone, which displays a much lower degree of mineral variability. This is yet to be confirmed within mining operations; however, this interpretation is consistent with the style of mineralization and is likely to continue at depth.

This interpretation is of importance to the exploration potential and continuity of potentially economic mineralization at depth. In the QP's experience, fractionation is related to emplacement methods, and this is true of the Wodgina Pegmatite field, with the less fractionated pegmatites (Basal Zone) being thicker and less variable on the contacts. If this trend continues at depth, it is expected that similar or thicker pegmatite bodies may be intersected.



Figure 11-14: Depth Extension Beneath LOM Pit



It is also highlighted that the source intrusion has not been identified, nor has a 'feeder' system. With the interpretation of decreasing fractionation at depth, this suggests that the distance to the source is decreasing with depth. If a feeder zone can be identified, this could result in significant upside for the Operation, as observed at other projects in WA, notably Mt Marion.

Albemarle Corporation | Wodgina Lithium Operation
S-K 1300 Technical Report Summary
February 11, 2026
SLR Project No.: 000.V00720.00RP2

12.0 Mineral Reserve Estimates

12.1 Summary

This section of the Report summarizes the main considerations in relation to the preparation of the Mineral Reserves estimate and provides references to the sections of the study where more detailed discussions of particular aspects are covered. Detailed technical information provided in this section relates specifically to this Mineral Reserves estimate and is based on the Mineral Resource model and estimates as reported in Section 11.0.

The Mineral Reserve estimate has been independently reported by SLR as the QP in accordance with S-K 1300.

A "Mineral Reserve" is defined in S-K 1300 as "the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that

Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted". Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are subdivided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves.

Mineral Reserve estimates are not precise calculations, being dependent on a geological model that is based on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results.

For a Mineral Reserve to be reported, it must be considered by the QP to meet the following criteria:

- Measured and/or Indicated Mineral Resources have been estimated.
- The Mineral Reserves are based on studies at a least at a minimum of pre-feasibility study level, demonstrating that at the time of reporting, extraction could reasonably be justified, however highlights that the majority of inputs are above pre-feasibility and based on actual costs or contracts currently in place.
- There is technical and economic viability of the Operation after the application of Modifying Factors (e.g., assessment of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors, etc.); and
- Classification of the Mineral Reserves takes into account varying Mineral Resource confidence levels and a technical assessment, and whether appropriate account has been taken for all relevant factors (e.g., tonnage/grade, computations, etc.) to reflect the view of the QP.

Having noted the above, SLR highlights that Wodgina is an operating asset, and as such, while further improvements are planned, all the required infrastructure is in place to support the current production requirements. Historical data has been utilized in the Mineral Reserves estimate, including operating costs, processing recoveries and production requirements. As such, the basis of the Mineral Reserves is considered to be of a pre-feasibility study level of accuracy.



12.2 Statement of Mineral Reserves

Mineral Resources are reported exclusive of Mineral Reserves (that is, Mineral Reserves are additional to Mineral Resources). Mineral Reserves are subdivided into Proven Mineral Reserves and Probable Mineral Reserves categories to reflect the confidence in the underlying Mineral Resource data and modifying factors applied during mine planning. A Proven Mineral Reserve can only be derived from a Measured Mineral Resource, while a Probable Mineral Reserve is typically derived from an Indicated Mineral Resource as well as Measured Resources, dependent on the QP's confidence in the underlying Modifying Factors. Only Probable Mineral Reserves can be declared for Wodgina, as no Measured Mineral Resources have been reported.

The Mineral Reserves have been estimated as at June 30, 2025, as summarized in Table 12-1. The Mineral Reserves are estimated from the Mineral Resources block model and are based on MRL's updated life of mine (LOM) plan, associated modifying factors, Mineral Resource classifications, and supporting financial model, and are reported at a 0.75% Li_2O cut-off grade.



Table 12-1: Statement of Mineral Reserves as at June 30, 2025

Type	Classification	Quantity (100%) (Mt)	Attributable Quantity (50%) (Mt)	Li_2O Grade (%)	Metallurgical Recovery (%)
Open Pit	Probable	89.2	44.6	1.4	67.4
Stockpiles	Probable	0.9	0.5	0.8	67.4
TSF	Probable	14.8	7.4	1.0	35.0
Total	**Probable**	**104.8**	**52.4**	**1.3**	**62.8**

Notes:

1. The Mineral Reserves are additional to the reported Mineral Resources.
2. The Mineral Reserves have been estimated by SLR as the QP.
3. Mineral Reserves are reported in accordance with S-K 1300.
4. The Mineral Reserves have been reported at a 50% equity basis.
5. Mineral Reserves are reported on a dry basis and in metric tonnes.
6. The totals contained in the above table have been rounded with regard to materiality. Rounding may result in minor computational discrepancies.
7. Mineral Reserves are reported considering a nominal set of assumptions for reporting purposes:
   a. Mineral Reserves are based on a selling price of US$1,300/t CIF CKJ[6] of chemical grade concentrate (benchmark 6% Li_2O).
   b. Mineral Reserves assume variable mining recoveries based on grade, oxidation, thickness, and search distance, sourced from MRL as presented in Table 12-3. The total mining recoveries are 91.7% for the open pit and 100% for the TSF.
   c. Mineral Resources were converted to Mineral Reserves using plant recovery equations, sourced from MRL and based on plant data. The plant processing recovery equations depend on the material type, weathering, and in some circumstances, the Li_2O% grade of the plant feed.
   d. Costs estimated in Australian Dollars were converted to U.S. dollars based on an exchange rate of A$1.00:US$0.66.
   e. The economic cut-off grade (COG) calculation is based on US$2.1/t-ore incremental ore mining cost, US$33.63/t-ore processing cost, US$11.79/t-ore G&A cost, US$5.73/t-ore sustaining capital cost. and US$53.22/t ore selling cost, inclusive of shipping. Incremental ore mining costs are the costs associated with the run-of-mine (ROM) loader, stockpile rehandling, grade control assays and rock breaker.
   f. The price, cost and mass yield parameters produce a calculated economic COG of <0.75% Li_2O. However, due to the internal constraints of the current operations, an elevated Mineral Reserves COG of 0.75% Li_2O has been applied. The same COG was utilized for the TSF.
   g. Waste tonnage within the Mineral Reserve pit is 356.8 Mt at a strip ratio of 3.4:1 (waste to ore – not including stockpiles)
   h. Mineral Reserves are reported based on mill feed material.

SLR is not aware of any risk factors associated with, or changes to, any aspects of the modifying factors, such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

SLR is of the opinion that the Mineral Reserves and the underlying modifying factors are supported by suitable studies aligned to at least a pre-feasibility level of accuracy with the classification applied. The economics of the Operation, as noted in Section 19.0, are most sensitive to price variation; however, SLR is of the opinion that the economics of the Operation are robust and variation would not result in material changes to the Mineral Reserves reported. However, risks of approvals for waste and tailings storage beyond 2030 are prevalent. If

[6] Cost, Insurance and Freight paid to Chikugo Port.



approvals are not granted in the timeframes required, these will have a material impact on the Mineral Reserves as noted in Section 1.13.

12.3 Approach

The Company estimated the mining quantities in its 2025 LOM plan using MineMax planning software. SLR independently replicated these quantities in RPMGlobal Mine Planner software, applying the Company's geological block model, pit shells, recoveries, and regressions. SLR also independently reviewed the 2025 LOM plan and associated inputs, including:

- Identified any physical constraints to mining, for example, tenement boundaries, infrastructure, protected zones (flora, rivers, roads and road easements).
- Reviewed approach, assumptions and outcomes from the Company mine planning studies, including the operating and capital cost forecasts.
- Reviewed information on historical and current mine performance, including operating costs and processing recoveries.
- Reviewed the mining method and LOM designs (ultimate designs and stage designs) and associated study documents;
- Reviewed the methodology used to estimate ore processing parameters in the model.
- Reviewed and verified LOM operating and capital costs, and
- Reviewed the Company's economic model and adjusted to meet the requirements for SK-1300 reporting.

Based on this review, SLR supports the Company's mining quantities as estimated Mineral Reserves, with the following exceptions:

- SLR has excluded the following materials from the estimated Mineral Reserves:
  - Mineral Resources classified as Inferred, and
  - Mineralized waste, where mining blocks have Li_2O grades of greater than 0.65% and less than 0.75%.

12.4 Planning Status

Wodgina follows a structured and systematic mine planning process. The mine plan supporting the Mineral Reserves commences on July 1, 2025, and is reported on a quarterly basis. It is completed to at least a pre-feasibility study level of accuracy, incorporating current operational productivity assumptions and costs. The plan outlines an average annual ex-pit ore production of 5.0 million tonnes per annum (Mtpa), with active mining and processing continuing until 2046. SLR notes that the pits are depleted in 2042, and reclamation of the tailings and processing continues until 2046.

The LOM plan, mining schedule and financial analysis underpinning the Mineral Reserves estimate were completed by the Company and have been independently assessed by SLR. This LOM was based on the forecast mining sequence provided by the Company and reviewed by SLR. SLR considers the estimation methodology aligns with industry standards and the production forecast to be achievable in the medium to long term. SLR considers the underlying studies, as well as capital and operating cost estimates, to be of a pre-feasibility level of accuracy.



12.5 Modifying Factors

The in situ Mineral Resources used to define the Mineral Reserves are based on the block model as described in Section 11.0 of this Report. The block model was depleted to June 30, 2025.

12.5.1 Pit Optimization

The Company conducted an economic pit limit analysis as part of its 2025 LOM planning, utilizing the GEOVIA Whittle pit optimizer software based on the 2024 block model (re-reported in 2025 as no new drilling occurred).

Geovia Whittle 4X pit limit optimizer software applies the Lerchs-Grossman algorithm to determine economically feasible extraction boundaries based on the parameters specified in Table 12-2.

The resulting pit shell, derived from optimization, serves as the basis for the final pit design. This design ultimately sets the boundary for converting Mineral Resources to Mineral Reserves. Indicated Mineral Resources within this boundary may qualify as Mineral Reserves if they satisfy the relevant classification and cut-off grade (COG) criteria.

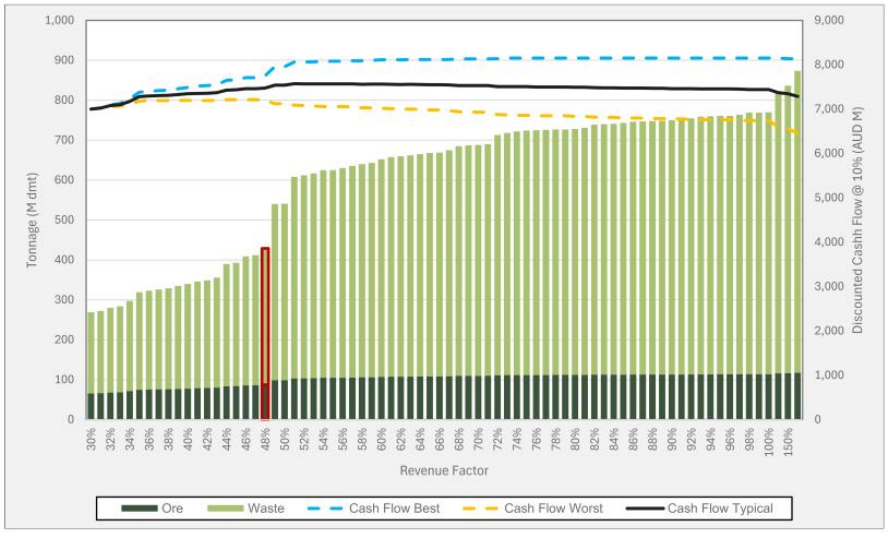
Table 12-2: Pit Limit Optimization Parameters

Parameter	Value A$/t	Value US$/t
Ore Material	$5.78	$4.05
Waste Material	$5.78	$4.05
Processing Cost	$41.33	$28.93
Selling Cost	$24.37	$17.06
Concentrate (5.5%) Price	$1,868.21	$1,300
Note: Assumes an AUD:USD of 0.66.		

Whittle pit limit optimizer software was used to generate economic limit pit shells based on a Revenue Factor (RF). The results of the Whittle analysis were used to better understand the relative economics of the Operation and to inform the development of mine designs and pit development strategies. The Company selected the final mining pit shell based on surface constraints and a thorough review of the Whittle software results.

The Company has selected an RF 0.48 pit shell. SLR replicated the Whittle pit limit optimization process and agrees with the pit selection. The results of SLR's pit optimization are provided below in **Figure 12-1**. The selection of the 0.48 pit shell is a reasonable and conservative option. The 0.48 pit shell was selected as the subsequent shell carries an incremental strip ratio of approximately 12:1. The discounted cash flow analysis of the typical schedule (in between the best and worst case scenarios) demonstrates that this significant increase in strip ratio yields minimal additional project value.

Figure 12-1: Whittle Pit Shell Sensitivity

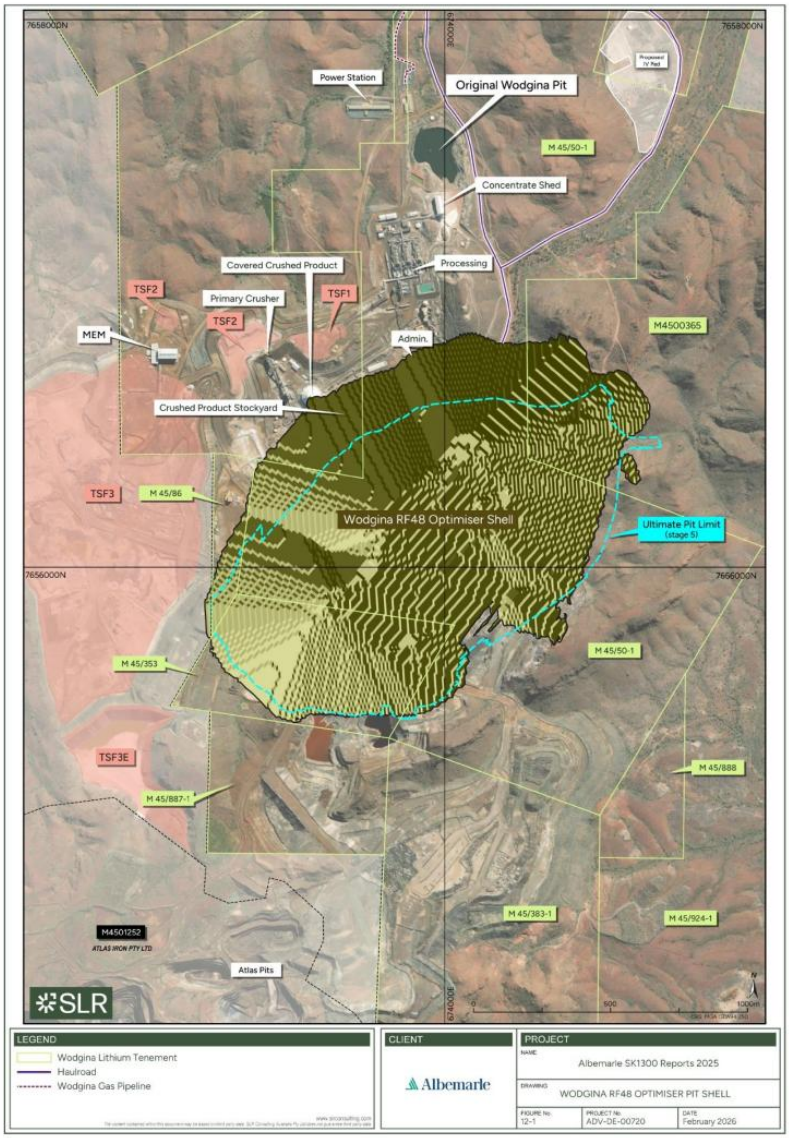


SLR compared the 0.48 revenue factor pit shell with the ultimate pit limits and found that the design generally lies within, or close to, the Whittle 0.48 shell. Figure 12-2 illustrates the differences between the two, with the Stage 5 pit extending beyond the 0.48 shell along the southeastern wall (shown in blue). In this area, a series of switchback access roads has been incorporated into the Stage 5 design, resulting in a slightly shallower slope than that assumed in the Whittle input parameters. Given that the 0.48 shell represents a low revenue factor, the minimal additional waste generated in the area where the Stage 5 design extends beyond the Whittle shell does not materially affect the overall project economics.

SLR highlights that the ultimate pit design does not impact current infrastructure, whereas the 0.48 pit shell does. While the pit optimization validates the ultimate pit design, the decision to minimize the impact on infrastructure was take, and restrict the high strip ratio areas of pit to maximize value and allow optionality for varying mining methods to target deeper areas. SLR

understands trade-off studies are underway to optimize extraction of this material.

Figure 12-2: Optimized Pit Shell Site Layout



12.5.2 Dilution and Recovery

For open pit mine planning and Mineral Reserve reporting, the Mineral Resource block model was modified to a regular block size of 10.0 m x 10.0 m x 5.0 m, which aligns with the selective mining unit (SMU) size and accounts for some mining loss and dilution. This regularization method averages the grade according to the volume of sub-blocks or parts of sub-blocks that fit within the SMU dimensions.

In addition to the impact of the block model regularization, an ore recovery factor has been applied to the regularized model. This recovery factor is variable and based on grade, oxidation, thickness, and search distance which have been determined though suitable mine reconciliation methods. The classification for the applied recovery factor is given in Table 12-3.

The definitions for the grade of material are as following:

- High Grade: >=1.2%
- Medium Grade: >=1.0%
- Low Grade: >=0.75%
- Marginal Material (Mineralized waste): >= 0.65% and < 0.75%. SLR notes this material is not considered, nor reported as a Mineral Reserve and is considered waste, however is currently stockpiled. Studies are currently underway to determine methods of recovering this material. As such is included in the construction of the mining model and scheduled in the LOM plan.

The threshold for thickness is 10m, therefore “Thick” is greater than 10m and “Thin” is less than 10m.

The potential ore tonnage lost due to planned mining recovery has been converted to waste.



Table 12-3: Applied Ore Recovery Factor

Rock	Oxidation	Grade	Thickness*	Search	Recovery (%)
Peg					0
Peg	Oxide	Low to High Grade	Thick	All	70
Peg	Oxide	Low to High Grade	Thin	<80	70
Peg	Oxide	Low to High Grade	Thin	>80	0
Peg	Oxide	Marginal Ore	Thick	All	40
Peg	Oxide	Marginal Ore	Thin	<80	40
Peg	Oxide	Marginal Ore	Thin	>80	0
Peg	Fresh	Low to High Grade	Thick	<40	100

Peg	Fresh	Low to High Grade	Thick	<80	90
Peg	Fresh	Low to High Grade	Thick	>80	80
Peg	Fresh	Low to High Grade	Thin	<40	90
Peg	Fresh	Low to High Grade	Thin	<80	80
Peg	Fresh	Low to High Grade	Thin	>80	0
Peg	Fresh	Marginal Ore	Thick	All	40
Peg	Fresh	Marginal Ore	Thin	<80	40
Peg	Fresh	Marginal Ore	Thin	>80	0

Total mining recovery for the open pit and TSF averages 91.7% and 100%, respectively.

12.5.3 Pit Design and Geotechnical Parameters

The Mineral Reserves pit design parameters, including berm widths, face angles, berm spacing, and haul road gradients and widths are summarized in Table 12-4 and Table 12-5. The pit shell design is based on the Company's slope design parameters from the geotechnical study completed in 2023.

Table 12-4: Pit Design Parameters

Weathered Zone	Slope Bearing (°) (Strike - Right hand rule)	Slope Dip Direction (°)	Max. Bench Height (m)	Max. Batter Angle (°)	Min. Berm Width (m)	IRA Angle (°)
Weathered Zone	015 to 090	285 to 360	10	45	8.5	28.15
Weathered Zone	091 to (through north) 014	001 to (through north) 284	10	75	6.5	47.45
Non Weathered Zone	015 to 090	285 to 360	20	45	8.5	35.06
Non Weathered Zone	091 to (through north) 014	001 to (through north) 284	20	75	8.5	55.28
Fill	All	All	20	35	8.5	28.35

Table 12-5: Pit Ramp Parameters

Design	Parameter
Dual Land Road Width	35m
Single Lane Road Width*	26m
Road Gradient	10%
Note * Single lane used in Stage 5 from -130 to -150 to access base of pit	

12.5.4 Processing Recovery

Mineral Resources were converted to Mineral Reserves using various modifying factors including the processing plant recovery regressions, sourced from the Company as of June 30, 2025. These recovery equations are based on trend analysis of the plant's historical performance and are dependent on the material type, weathering, Li_2O% and Rb_2O grades of the plant feed.

Processing recovery is further discussed in Section 14.0

Table 12-6: LOM Plant Feed Yield

Weathering + Minzone	Grade Range	Grade Range	m	c	Li_2O Yield	Product Grade
All	Li_2O>=2		0.7250		(m*Feed Li_2O)/5.5	5.5
Fresh	Li_2O>=1%	Rb_2O <= 0.2%	0.1453	-0.0466	(m*Feed Li_2O) + c	
		0.2%<Rb_2O<= 0.4%	0.0964	0.0048	(m*Feed Li_2O) + c	
		Rb_2O> 0.4%	0.1449	-0.0809	(m*Feed Li_2O) + c	
	0.8<=Li_2O<1%	Fe < 4% and Rb_2O<0.25%	0.5000		(m*Feed Li_2O)/5.5	
		Rest	0.4500		(m*Feed Li_2O)/5.5	
Oxide	1>=Li_2O>=1.8%		0.1091	-0.0229	(m*Feed Li_2O)/5.5	
	0.8<=Li_2O<1%		0.4500		(m*Feed Li_2O)/5.5	
CF30	Li_2O <=1.6 and Rb_2O <=0.4		0.0981	-0.0009	(m*Feed Li_2O) + c	
	Li_2O <=1.6 and Rb_2O>0.4		0.0757	0.0108	(m*Feed Li_2O) + c	
CF50	Li_2O<=1.4		0.0650	0.0074	(m*Feed Li_2O) + c	

Contact-oxide			0.4500		(m*Feed Li_2O)/5.5	
All	0.65<=Li_2O<0.8%		0.3500		(m*Feed Li_2O)/5	5.0
	0.5<=Li_2O<0.65		0.3000		(m*Feed Li_2O)/5	
TSF	Li_2O>=0.8		0.1454	-0.0969	(m*Feed Li_2O) + c	

12.5.5 Cut-off Grade

For reporting of the Mineral Reserves, the marginal COG was estimated to be 0.54% Li_2O based on recent actual costs, historical data, and performance assumptions. Marginal COG utilizes an incremental ore mining cost to determine whether an already mined block is treated as waste or ore. This should not be confused with a break-even cutoff grade that includes the cost of waste stripping.



Although the calculated break even COG was 0.72% Li_2O, based on operational constraints and historical performance, a nominal 0.75% Li_2O COG was applied for the purpose of reporting Mineral Reserves.

The parameters used in the marginal COG are outlined in Table 12-7.

The COG calculation's average process (metallurgical) recovery was set at 35%, to account for the decreases in recovery at lower grades than ROM. The incremental mining cost represents the cost of additional grade control and rehandling associated with ore mining.

Table 12-7: Reserves Marginal Cut-off Grade Assumptions

Parameter	Units	Value
Incremental Ore Mining Cost	US$/dmt ore	2.10
Processing Cost	US$/dmt ore	33.63
G&A Cost	US$/dmt ore	11.79
Sustaining Capital Cost	US$/dmt ore	5.73
Selling Cost^	US$/dmt Conc	53.22
Processing Recovery	%	35
Selling Price*	US$/t of 6% Li_2O Conc.	1,300

Notes:
*SLR notes that the Operation produced SC5.5. Pricing in the Economic analysis is prorated from SC6.0.
^Includes shipping cost and assumes an AUD 1:USD 0.66 exchange rate.

12.6 Comparison to Previous Mineral Reserve Estimate

In February 2024, Albermarle reported its Maiden Mineral Reserves dated June 30, 2024, in accordance with S-K 1300 on the New York Stock Exchange (NYSE). A summary of the total Mineral Reserves published in the previous statement in comparison to this current Mineral Reserve estimate is presented in Table 12-8.

Note that the table below compares the in situ Mineral Reserves only, reported on a 100% basis and including the TSF and Stockpiles.

Table 12-8: Comparison with Previous Mineral Reserves

Effective Date#	COG Li_2O %	QP	Proven		Probable		Total	
			Mt	% Li_2O	Mt	% Li_2O	Mt	% Li_2O
June 30, 2024	0.75	SLR	-	-	115.8	1.3	115.8	1.3
June 30, 2025	0.75	SLR	-	-	104.8	1.3	104.8	1.3

Note:
Values have been weight-averaged based on reported tonnages.
Effective date refers to the date of the Statement (depletion) not the public release date

As noted in Table 12-8, there is a <10% difference between the reporting of the 2024 and 2025 June 30 Mineral Reserves. These differences can be attributed to the following:

- Updates to the pit design including:



  - Removal of Stage 6 from the ultimate pit design.
  - Changes to Stage 2 to 4 pit limits.
- Updated modifying factors based on actuals and reconciliation reviews, and
- Mining depletion – 3.8Mt of ore has been depleted.



13.0 Mining Methods

Mining activities focus on one primary pit with planned mining undertaken via five cutbacks with increasing depth. SLR highlights that the modifying factors used in estimating the Mineral Reserves are discussed in Section 12.5. SLR notes all quantities discussed within Section 13.0 are reported on a 100% equity basis. Only Indicated Mineral Resources are included in the LOM plan; all Inferred material is considered waste.

13.1 Mining Method

The physical characteristics of the deposit are amenable to conventional open pit metalliferous mining methods. The pegmatite group primarily consists of two sets of stacked sheets, each ranging from 5 m to 80 m thick. These sheets generally dip 20 to 25° to the southeast but occasionally "roll over," dipping at 15 to 20° to the southwest in localized areas. The ultimate pit

design and staged cut-back designs have been selected based on their offering the lower cost and high recovery methods, which are suited to the physical characteristics of the deposit.

The open pit mining method relies on 5 m working benches on 2.5 m flitches, with all waste rock and ore being hauled to ex-pit stockpiles. The Operation utilizes drill and blast, and small-to-medium sized hydraulic excavators in backhoe configuration. Like most similar mines, the mining is staged, with Stages 1 to 3 underway. The excavators are paired with a fleet of suitably matched rear-dump haul trucks, and the separation of ore and waste occurs as directed by the operation's grade control model. Ore is hauled to the ROM pad, where it is stockpiled in separated stockpiles based on ore characteristics and grade. This mining method and equipment class are suitable for this deposit and are commonly used at other similar operations.

MRL, via various subsidiaries, performs and manages all mining operations, including the crushing and processing plant.

13.2 Mine Design

The pit design parameters, including berm widths, wall and batter angles, berm spacing and haul road gradients and widths, are detailed in Section 12.5.3 of this Report.

13.3 Geotechnical Considerations

The scope and quality of geotechnical studies conducted are sufficient and comparable to those of similar operations and ore bodies.

The slope stability assessment utilizes kinematic structural stability analysis for bench angles and the Limit Equilibrium Method (LEM) analysis for inter-ramp scale stability on selected sections. Design standards prioritize minimizing operational risk, strip ratio, and the need for stabilization, following MRL's Geotechnical Design Acceptance Criteria. Slope angles are determined based on rock mass and structural characteristics, derived from slope performance within the pit and rock core assessments. For slightly weathered and fresh rock, bench-scale kinematics form the basis for slope stability design, with parameters adjusted per results from the pit and diamond drill core data.

The kinematic analysis identifies the principal failure mechanisms as planar sliding and wedge formation, especially in weathered areas above the 200 mRL. Shear strength on foliation and joint surfaces was estimated using the Barton defect shear strength model, with friction angles updated based on recent shear testing. Rocscience SLIDE was used to model inter-ramp and overall slope stability, employing critical surface search methods, analyzing 50,000 slip surfaces



for minimum Factor of Safety (FoS). Models were then run under standard conditions, incorporating groundwater and blast disturbance for sensitivity testing.

The slope stability assessment at Wodgina uses 200 mRL as the base groundwater level, with a sensitivity analysis adjusting this to 250 mRL to account for seasonal water level rises. Structural features, rather than groundwater, have been the primary stability control due to the fractured, well-drained nature of the rock. The pit design largely relies on historical performance, as structural impacts on the north, south, and west walls have been minimal.

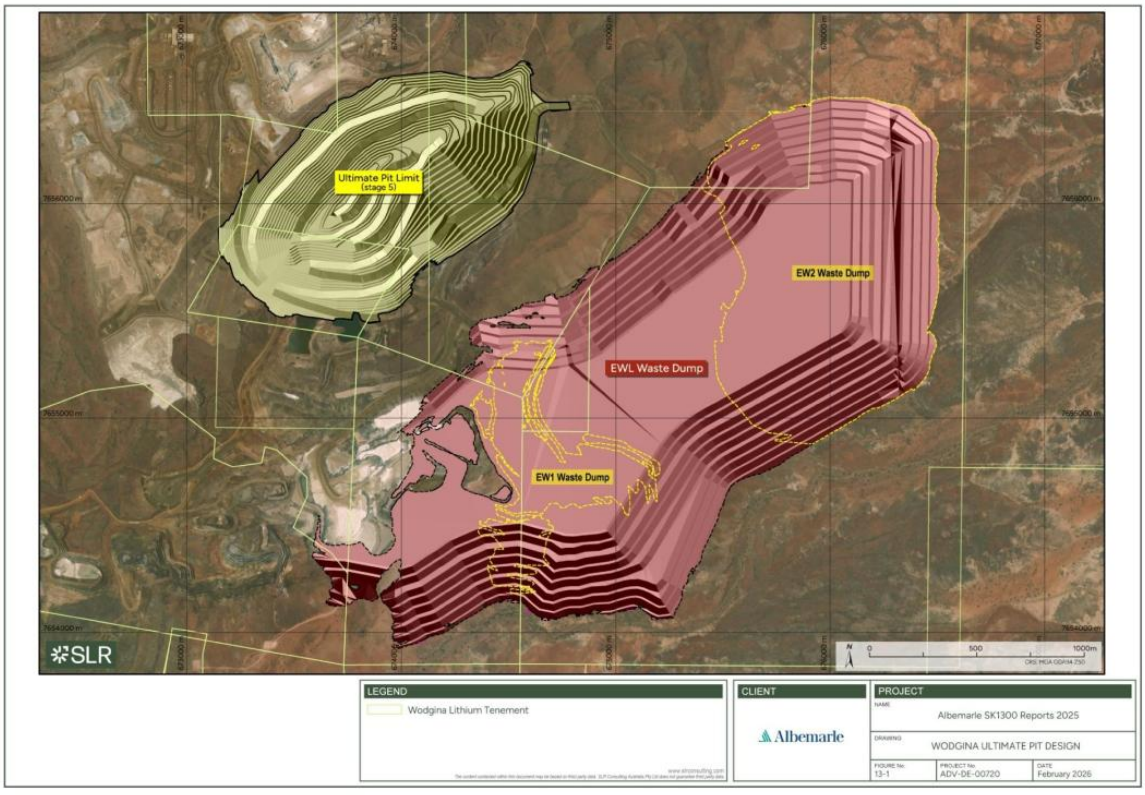
Future design optimizations may include adjusting berm width or modifying batter height and angle based on actual slope performance and conformance with design tolerances.

MRL reports that historical underground workings exist at Wodgina, with some already being excavated. Additional interactions are anticipated as the final part of Stage 2 cutback, and directly behind the northern pit slope of the Pit. MRL also reports that waste dump positioning sits outside the zone of instability prescribed by the current pit designs based on five years of mining.

The Company reports that it has adopted several control measures and external expert recommendations to ensure safe ore extraction and a stable mine plan. Some of these controls include maintaining a void management plan, adhering to a Ground Control Management Plan (GCMP) and risk register for ground control, and utilizing operational controls.

SLR has reviewed the recent pit design and considers the design parameters to be consistent with the recommended geotechnical design parameters.

Figure 13-1: LOM Pit Design Shell and Waste Rock Formation



13.4 Hydrogeological Considerations

Various hydrogeological studies have been undertaken in the area over the past two decades (Section 17.1). Studies have focused on identifying and managing groundwater resources to support mining operations. The Company reports that groundwater tends to be compartmentalized, with depth to groundwater varying considerably across the Operation. This is evidenced by recent exploration drilling within and adjacent to Cassiterite Pit.

13.4.1 Regional Hydrogeology

The northern Pilbara region's groundwater is derived from three primary aquifer systems:

- Alluvial and Colluvial Aquifers: High-yield aquifers along major river channels.
- Fractured Basement Aquifers: Moderate yields with increased permeability and storage from fractures.
- Low-Yielding Basement Aquifers: Limited yield due to low permeability and minimal fracturing.

Groundwater generally flows northwards towards the coast, with recharge occurring minimally during rainfall, primarily along creeks and inundated areas (*Wodgina Lithium Mine In-Pit TSF Seepage Assessment Atlas Iron Pits, 2022*).

The Operation lies within the East Pilbara groundwater subarea defined by the state water regulator, with licensed abstraction allocated to the “Pilbara – Fractured Rock Aquifer” system (Section 17.2.10).

13.4.2 Local Hydrogeology

The Wodgina area is a fractured rock environment, with groundwater resources being associated with bedrock aquifers including major fault systems, fractured rocks and well-developed weathering profiles. Zones of brittle deformation develop enhanced porosity and permeability, and can receive, store and transmit water. Areas of relatively unfractured bedrock dominate the sub-surface and form boundaries to the water resources stored in fractured zones.

Minor aquifers also occur in localized alluvium and colluvium in drainage lines and, in some areas, may support groundwater dependent vegetation (e.g. along the Turner River). These aquifers are thin, readily drained and have limited storage capacity – they host the water table near the drainage lines and drain vertically into underlying fractured rock aquifers.

All drainage systems near Wodgina are classified as “losing streams” and when surface water flow occurs, it has the potential to seep through the base of the stream channel and recharge the groundwater system. The retention of runoff water in the alluvial aquifers from intense rainfall events forms an important recharge mechanism for the fractured rock aquifers as the saturation period for the streams and alluvial aquifers is likely to directly affect the quantity of recharge available to the fractured rock aquifer.

A limited amount of aquifer testing has been conducted around the Operation. As the rocks comprise metamorphosed siliciclastic, volcanic and igneous rocks with shallow colluvium and alluvium cover in an arid environment, there is little local prospect for large groundwater supplies of economic significance. The lack of prospective groundwater targets and the distal location of water supply infrastructure located on the granitic peneplain indicate that the fractured rock environment at Wodgina is likely to be mostly of low permeability and primary porosity.



Depth to groundwater is related to topographic relief. The depth to groundwater surrounding the greenstone belt on the relatively flat granitic peneplain is <10 m from the natural ground surface. Within the greenstone belt the depth to groundwater varies from very shallow, in low lying relief <10 m to >40 m bgl on the higher relief metasediment outcrop. Mining near Cassiterite Pit has created a "cone of depression" in the water table, pulling groundwater towards the pit. The Company undertook groundwater investigations in 2021 and 2022 in the active Cassiterite Pit and to the northeast. Water table elevation was recorded between 217 mRL and 94 mRL in the Cassiterite Pit.

Groundwater near Cassiterite Pit is marginal to brackish (3,500 mg/L TDS), circum-neutral in pH (6.5-7.5), and dominated by sodium, magnesium, calcium, and sulfate. These characteristics indicate ion exchange processes, rather than active recharge (*Cassiterite Pit Dewatering and Post Closure Pit Lake Assessment, 2022*). Regular monitoring ensures compliance with site approvals and evaluates potential impacts from mining on groundwater quality.

Groundwater inflows into the operating Cassiterite Pit have been estimated by simple modeling to be of the order of 0.9 L/s or 80 kL/d. In such a hot climate, this rate of inflow is often almost invisible, as seepage reports to the base of pit walls and sometimes to the pit floor, at a rate less than the evaporation rate. Substantial dewatering is likely to be needed only after heavy rain directly into the pit. No information has been provided about the frequency with which such rainfall and dewatering occurs. At present, Wodgina manages operational pit water through in-pit sumps and pumping.

In 2023, AQ2 modeled the predicted inflows to Cassiterite Pit during the proposed operations to December 2026 to a maximum depth of 90 mAHD. The predicted total groundwater inflows to the Cassiterite Pit from the surrounding aquifer (base case prediction) is on average 80 m^3/d (0.9 L/s); ranging between 50 m^3/d (0.6 L/s) to 100 m^3/d (1.2 L/s). At worst, assuming the mine intersects groundwater with a bulk aquifer permeability 50% higher than the calibrated permeability, the model indicates total inflows of 140 m^3/d (1.6 L/s). However, evaporation from the pit sumps and pit walls will remove some of these groundwater inflows, and net residual groundwater inflow will therefore be less than predicted.

AQ2 concluded that, in the absence of any identified major aquifer zones (faults) outside the expanded Cassiterite Pit and the predicted relatively low groundwater inflows into the pit, the continuation of pit floor sump pumping remains the most practical and cost-effective water management strategy, as it will be able to manage all inflows, including any rainfall runoff inflows.

In 2021, the Operation developed a water exploration program to identify production bore locations and inform the most suitable locations for Atlas Pit seepage bores; however, SLR has not reviewed this information.

13.5 Mining Strategy

Several mine development strategies were reviewed and implemented as part of the Company's annual LOM planning process. The selected strategy forms the basis of the LOM plan presented in this Report.

13.5.1 Key Mine Deliverables and Milestones

The key projects and deliverables critical to achieving the LOM plan include:

- Regulatory approval for the Southern TSF (needed by the end 2030) and final EWL (needed by about 2031), as addressed in Section 17.3.



- Renewal of several mining leases due to expire in 2026, as addressed in Section 3.2.

13.5.2 Production Ramp-Up

Wodgina aims to process ore in the future at a similar throughput rate as current operations. Though no ore production ramp-up is required, as the Operations are entering into a period of new cutback development, total material movement will likely be higher than average for the next three years.

13.5.3 Mining Sequence

The proposed mining sequence involves developing the operation in a series of cutback phases. Each cutback phase will expand the open pit mine, generally transitioning from high value to lower-value areas. The mining cutback sequence was defined with the aid of Geovia Whittle 4X pit limit optimization software.

SLR reviewed the approach to developing the mining sequence strategy and concurs with the outcomes.

13.5.4 Ore Stockpiling

The ore stockpiling strategy adopted on site aims to maintain continuity of feed grade and consistency in the feed grade.

The stockpile and blending strategy is achieved by having all ore from the open pit stockpiled and rehandled by a loader to the crusher. Consistent target feed grades are achieved by blending material containing grade values ranging from 0.8% to 1.2% Li_2O with high-grade (HG) material (>1.2% Li_2O). Low-grade ore is separated into stockpiles, with the objective of being fed in the final stages of the operation when better quality ore is exhausted.

Contact ore with higher Iron grades is also stockpiled and blended to control the plant feed quality. Excess Fe content can impact the process plant recovery and product quality.

13.6 Life of Mine Plan

13.6.1 Overview

The LOM plan was developed by the Company, and assumes an active mine life of 21 years, with active mining and processing being completed until 2045. The key physicals relevant to the LOM plan have been summarized in Table 13-1. SLR notes that the LOM plan includes Mineral

LOM plan have been summarized in Table 13-1. SLR notes that the LOM plan includes Mineral Reserves only, with Inferred Mineral Resources included as waste. SLR notes only 1.2 Mt of Inferred material is within the pit design.



Table 13-1: LOM Physicals

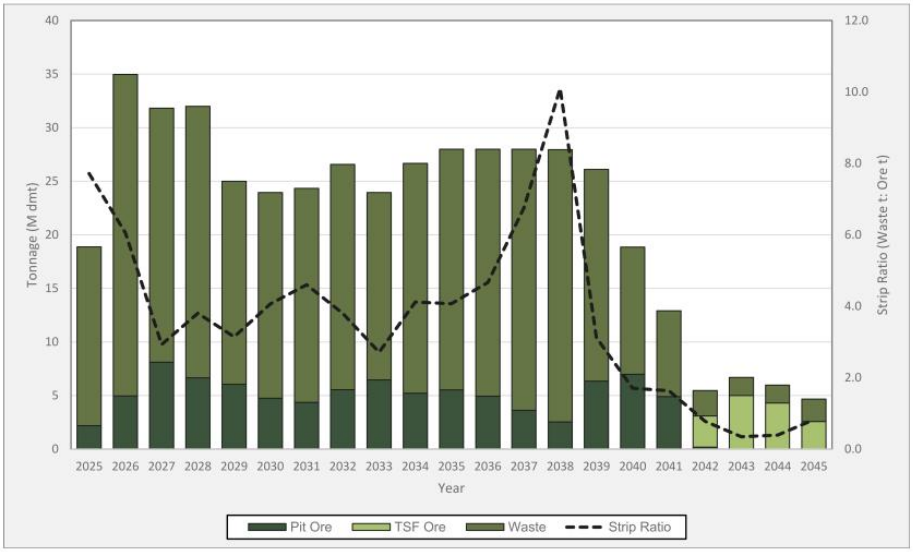
Parameter	Units (metric)	LOM
LOM Active Mine Period	Years	21
LOM Plant Period	Years	22
Waste Material Moved	M dmt	356.8*
Ore Mined (ex-pit)	M dmt	89.2
Ore Mined (reprocessed tailings)	M dmt	14.8
Ore Processed (Feed total)	M dmt	104.8
Feed Grade (Total average)	%	1.3
Mineralized Waste (0.65% - 0.75% Li_2O)	M dmt	5.1
Strip Ratio (ROM)	t:t	3.40
LOM Plant Recovery	%	67.4%
Concentrate Tonnes (SC5.5)	M dmt	17.1
Note. * Total waste quantities include 5.1Mt of mineralized waste		

13.6.2 Ore and Waste Production Schedule

Figure 13-2 shows the annual LOM production profile for waste, ROM ore and the resulting strip ratio. Total material movement is maintained at a rate of 36.4 Mtpa for 2025 and 2026, ramping down to 31.9 Mtpa for 2027 and 2028, then remaining reasonably steady state from 2029 to 2039, averaging 26.1 Mtpa from 2028 to 2039. From 2040 to 2045, the total material moved ramps down year on year from 19.9 Mtpa to 4.7 Mtpa, due to waste movement requirements.



Figure 13-2: LOM Total Material Movement (ex-pit + tailings rehandle)



The LOM plan involves progressively increasing production from 2.2 Mtpa in the 6 months in the H2 2025 to 8.1 Mtpa in 2027 following the completion of the Stage 3 cutback. SLR notes that ore production was greater than 2.9 Mt during H1 2025, then decreased in H2 2025 due to waste stripping requirements and ore access. Between 2026 and 2029, the average annual ore mining rate was 6.4 Mtpa. During this four-year period, the stockpile inventory increases from approximately 1 Mt to approximately 9.5 Mt.

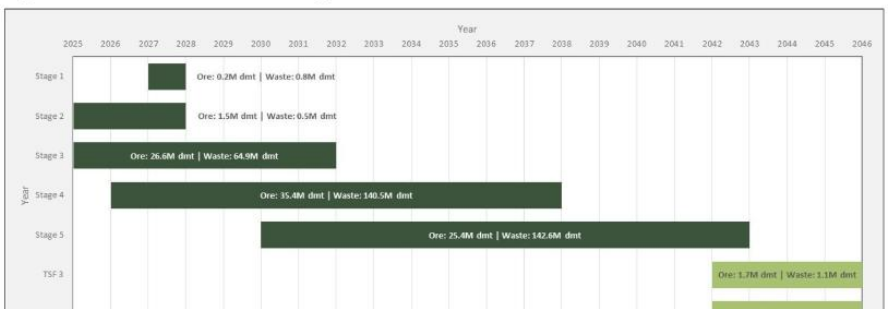
From 2030 to 2040, average ore production decreases to 5.1 Mtpa (fluctuating between 2.5 Mtpa and 7.0 Mtpa during this period, averaging below the 5.6 Mtpa throughput capacity). The decrease in ore production is the result of the commencement of the stage 4 and 5 cut back, with waste movement requirements to allow access to the Basal lodes. This decrease in ore production will be supplemented by the stockpiles of excess ore mined prior to allowing full production of three trains from 2028.

SLR notes the drop in ore movement in 2037 and 2038; during this period, the plant feed is supplemented by stockpile ore.

13.6.3 Mining Phases

Figure 13-3 shows the production from the five primary active mining areas referred to as Stage 2 through Stage 5, in addition to TSF mining. The various pit cutback phases are managed as an integrated mining operation. Production and equipment allocation are optimized between the active areas as required.

Figure 13-3: LOM Active Mining Areas





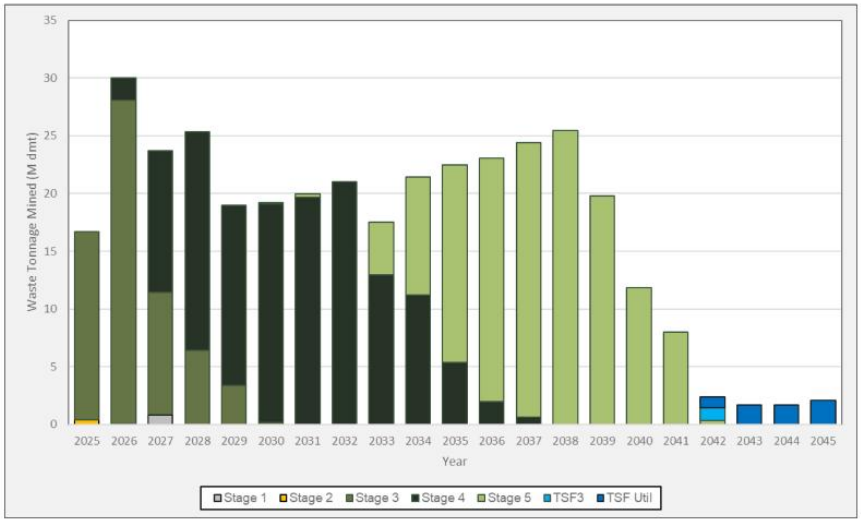
13.6.4 Dumping Sequence

Wodgina is planned to have a single waste rock dump, referred to as the Eastern Waste Landform (EWL). Across the LOM, 356.8 Mt of waste is placed in the EWL (exclusive of 5.1 Mt of mineralized waste which is placed in temporary stockpiles near the ROM). SLR has assumed a 25% swell factor and the design capacity suitable to meet the requirements of the LOM. SLR notes that dry stacking of tails via co-mingling is undertaken. SLR confirms there is suitable capacity to meet the LOM plan of the waste and tails dry stacking. The geotechnical and geochemical characteristics of waste rock and implications for its handling and placement are discussed in Sections 17.1.

MARBL has recently secured approval from the mining regulator for waste rock capacity to about 2031 by developing a new waste rock landform (EWL2), separate to the existing EWL (now designated EWL1) with capacity to mid-2026, to avoid sites of Aboriginal cultural heritage and areas of critical fauna habitat that would entail a lengthy approval process and thereby mitigate risk to the mining schedule. MARBL intends to start developing EWL2 to take advantage of the shorter haul distance from the northern part of Cassiterite Pit. MARBL is preparing submissions for a LOM waste rock landform that would eventually subsume EWL1 and EWL2 (Section 17.0).

Figure 13-4 shows the LOM mining stages being placed in the total planned EWL by stage cutback.

Figure 13-4: LOM EWL Dump Sequence

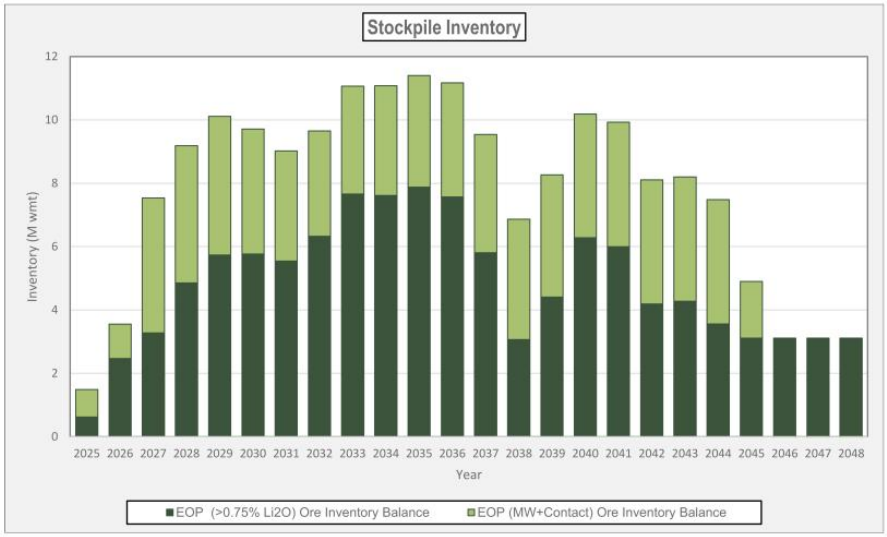


13.6.5 Ore Stockpiling

Figure 13-5 shows the annualized stockpile inventory for material above 0.75% Li_2O by ore type. SLR notes that mineralized waste with a grade between 0.65% to 0.75% will not be processed as part of the LOM plan or included in the Mineral Reserves, and is planned to be temporarily stockpiled outside the ROM. In addition, Inferred Mineral Resources are not included in the LOM stockpile inventory or the Mineral Reserves.



Figure 13-5: LOM Stockpile Inventory



13.6.6 Detailed Production Schedule Results

The detailed LOM production schedule results are shown in Table 13-2, which includes the annualized LOM production schedule for the first five and a half years, and then an average of the remaining mine life.

The emissions intensity baseline shown in Table 13-2 is calculated based on the current Australian Federal Government requirements for emissions reductions to 2050 under the Safeguard Mechanism. This results in a decrease in the emissions baseline beyond 2030. Refer to Section 18.0 for further details.



Table 13-2: LOM Schedule as at June 30, 2025

	Units	Total (LOM)	2025 (Jul - Dec)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining													
Total Waste mined*	M dmt	**356.8**	16.7	30.0	23.7	25.3	19.0	19.2	20.0	21.0	17.5	21.4	22.5
Ore Mined (tailings)	M dmt	**14.8**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Mined (ex-pit)	M dmt	**89.2**	2.2	5.0	8.1	6.7	6.0	4.7	4.3	5.5	6.5	5.2	5.5
Ore Mined Grade (ex-pit average)	%	**1.3**	1.2	1.2	1.4	1.4	1.4	1.5	1.3	1.3	1.3	1.4	1.7
Ore Mined Total	M dmt	**103.9**	2.2	5.0	8.1	6.7	6.0	4.7	4.3	5.5	6.5	5.2	5.5
Total Strip Ratio	Waste t/Ore t	**3.4**	7.7	6.1	2.9	3.8	3.1	4.1	4.6	3.8	2.7	4.1	4.1
Mineralized Waste (0.65% - 0.75% Li_2O)	*M dmt*	***5.1***	*0.5*	*1.2*	*0.9*	*0.3*	*0.2*	*0.2*	*0.2*	*0.3*	*0.2*	*0.1*	*0.1*
Plant													
Ore Processed (tailings)	M dmt	**14.8**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ore Processed (ex-pit)	M dmt	**90.1**	1.6	2.9	4.1	5.0	5.1	5.1	5.0	4.9	5.1	5.2	5.2
Ore Processed Total	M dmt	**104.8**	1.6	2.9	4.1	5.0	5.1	5.1	5.0	4.9	5.1	5.2	5.2
Lithia Feed Grade (total average)	%	**1.3**	1.7	1.8	1.8	1.6	1.6	1.4	1.3	1.4	1.4	1.4	1.7
Plant Recovery	%	**67.4**	60.0	64.8	73.3	74.4	74.2	73.3	69.5	71.6	71.7	72.3	75.2
Operational Yield (Product t / Feed t)	%	**16.3**	18.0	20.8	24.3	21.3	21.4	19.1	16.0	17.9	18.8	18.7	23.3
Concentrate Tonnes (SC5.5)	M dmt	**17.1**	0.3	0.6	1.0	1.1	1.1	1.0	0.8	0.9	1.0	1.0	1.2
Environmental													
Emissions Intensity Baseline	kt CO_2e	**-**	100	132	166	158	100	100	100	100	100	100	100
Note. * Total waste quantities include mineralized waste.													



	Units	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Mining												
Total Waste mined*	Mt	23.1	24.4	25.4	19.8	11.9	8.0	2.4	1.7	1.7	2.1	0.0
Ore Mined (tailings)	Mt	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	4.3	2.6	0.0
Ore Mined (ex-pit)	Mt	4.9	3.6	2.5	6.3	7.0	4.9	0.2	0.0	0.0	0.0	0.0
Ore Mined Grade (ex-pit average)	%	1.6	1.4	1.2	1.3	1.3	1.5	1.1	1.0	1.0	1.0	1.1
Ore Mined Total	Mt	4.9	3.6	2.5	6.3	7.0	4.9	3.1	5.0	4.3	2.6	0.0
Total Strip Ratio	Waste t/Ore t	4.7	6.7	10.1	3.1	1.7	1.6	0.8	0.3	0.4	0.8	1.4
Mineralized Waste (0.65% - 0.75% Li_2O)	*M dmt*	*0.1*	*0.1*	*0.1*	*0.3*	*0.2*	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Plant												
Ore Processed (tailings)	Mt	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	4.3	2.6	0.0
Ore Processed (ex-pit)	Mt	5.2	5.2	5.2	5.0	5.1	5.2	2.0	0.0	0.8	2.6	4.4
Ore Processed Total	Mt	5	5	5.2	5.0	5.1	5.2	4.9	5.0	5.1	5.1	4.4
Feed Grade (total average)	%	1.6	1.3	1.0	1.4	1.4	1.4	1.0	1.0	1.0	0.9	0.7
Plant Recovery	%	73.6	65.8	63.0	69.3	70.1	70.6	51.6	45.0	46.9	51.9	48.0
Operational Yield (Product t / Feed t)	%	20.9	15.0	12.0	17.3	18.3	18.6	9.3	8.2	8.4	8.5	5.8
Concentrate Tonnes (SC5.5)	M dmt	1.1	0.8	0.6	0.9	0.9	1.0	0.5	0.4	0.4	0.4	0.3
Environmental												
Emissions Intensity Baseline	kt CO_2e	100	100	100	100	100	100	100	100	100	100	100
Note. * Total waste quantities include mineralized waste												

13.7 Mining Equipment

Mining is performed exclusively by truck and excavator fleets. The productive mining fleets (excavation units and the associated haul trucks) are set out in Table 13-3.

Table 13-3: Major Earth Moving Fleet

Equipment Type	Dig Unit	Truck Fleet	Mining Activity
Tier 1 Excavators	Liebherr R9600 (600-tonne)	Komatsu 830E (230-tonne)	Waste Mining
Tier 2 Excavators	Liebherr R9400 (350-tonne)	Komatsu 830E (230-tonne)	Waste / Ore Mining
Tier 3 Excavators	Liebherr R9200 (200-tonne)	Komatsu HD1500 (140-tonne)	Ore / Grade Control
Front End Loader	Caterpillar 992 (FEL)	Komatsu HD1500 (140-tonne)	Rehandle

13.8 Equipment Estimate

The annual material movement capability of the equipment fleet is estimated with regard to operating hours and production rate (per operating hour) and used as a basis to estimate annual fleet number requirements. Table 13-4 summarizes the primary excavator and haul truck fleet over the LOM plan, as supplied by MRL as the operator. SLR notes that the mine plan and the number of required fleet have undergone further optimization over the 2024 to 2025 period.

The LOM assumes that the current mining strategy of owner-operator will continue, so SLR has reviewed the equipment life and replacement requirements across the LOM. MRL, as the operator, is also responsible for supplying the mine workforce and labor requirements.

The excavator fleet comprises of three (3) units (excluding front-end loader) and maintains that capacity until 2029, when the smaller 200-tonne excavator is not required again until 2042. In 2025, the Operation requires 10x Komatsu HD1500and 16x Komatsu 830E truck fleets, which increase and decrease with production and haulage requirements. The maximum forecast number of rear dump trucks is 30 units in 2038.

In addition to the major mining equipment, there is a significant ancillary fleet, including front-end loaders, graders, water carts, dozers, as well as fuel, lube and service trucks. In 2025, the ancillary fleet (excluding drills) includes 14 units.

Table 13-4: Major Mining Fleet Summary

Equipment	2025	2026	2027	2028	2029	2030	Typical 2031-2042

Equipment	2025	2026	2027	2028	2029	2030	Typical 2031-2048
Excavators							
Liebherr R9600 (600-tonne)	1	1	1	1	1	1	1
Liebherr R9400 (350-tonne)	1	1	1	1	1	1	1
Liebherr R9200 (200-tonne)	1	1	1	1	-	-	1 (2042-2045)
Caterpillar 992 (FEL)	3	2	2	1	1	1	1
Total Excavators and FEL	**6**	**5**	**5**	**4**	**3**	**3**	**3**
Dump Trucks							
Komatsu 830E (230-tonne)	16	15	15	15	13	13	12
Komatsu HD1500 (140-tonne)	10	10	10	10	10	10	9
Total Trucks	**26**	**25**	**25**	**25**	**23**	**23**	**21**



14.0 Processing and Recovery Methods

14.1 Process Description

The Wodgina processing plant was originally designed to process ROM ore, with an average grade of approximately 1.25% Li_2O, into a 6.0% Li_2O spodumene concentrate (SC6.0) using a whole-of-ore flotation process. The plant features a shared crushing circuit that feeds three identical flotation trains, each with a capacity of 1.85 Mtpa. Each train was designed to produce 250 ktpa of SC6.0 concentrate, resulting in a total throughput of 5.6 Mtpa and a combined concentrate output of 750 ktpa. While the comminution circuit is shared, the flotation trains operate as standalone units, but with a common feed source and a shared final concentrate destination.

Train 1 began initial operations in 2019 for commissioning, successfully producing spodumene concentrate before the site entered care and maintenance due to economic challenges. At that time, Trains 2 and 3 were still under partial construction. The site was recommissioned in 2022, with Train 1 resuming operations and construction of Trains 2 and 3 completed in the following years. All three trains are now operational, pending sufficient ore availability to sustain full capacity.

Upon recommencing operations, it became evident that the flotation trains could not consistently achieve design recovery rates at the SC6.0 target grade. Following contractual negotiations, the concentrate grade target was lowered to 5.5% Li_2O (SC5.5), which remains the current production standard for the final concentrate product, resulting in additional tonnages being produced.

Figure 14-1 shows an overview of the Wodgina processing plant flowsheet.

Figure 14-1: Processing Overview – Block Flow Diagram

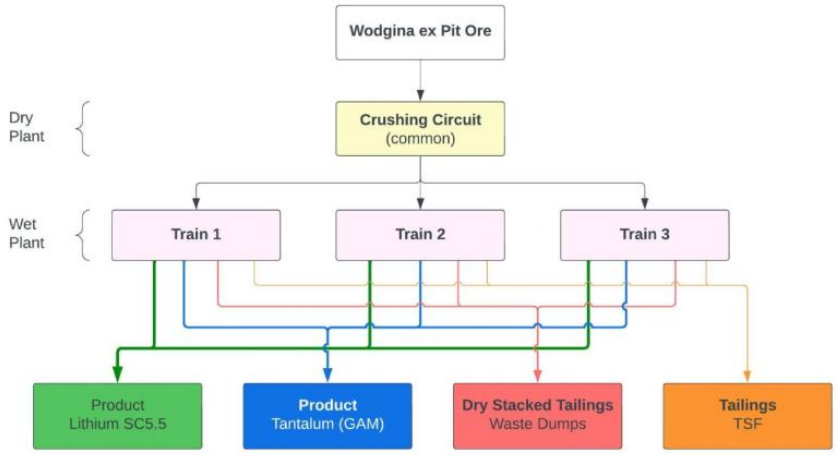


Figure 14-2 shows an aerial view of the processing plant, highlighting key areas such as the crushing section (dry plant) and the concentrate shed. It also indicates the three flotation trains (wet plant), referred to as 1, 2, and 3 from right to left.

The discussion and descriptions below outline the design criteria for each component. SLR considers that the equipment capacities and designs are suitable to achieve the forecast LOM; however, has not been provided actual performance information for detailed review. Of note is the decrease in the concentrate from SC 6.0 to SC 5.5 which is a direct result of performance and increased understanding of the orebody and shortcoming of the original plant designs. SLR notes that growth and improvement projects underway to increase recoveries to meet forecasts. SLR considers these projects suitable.

Figure 14-2: Process Plant Overview – Aerial Image





14.1.1 Comminution Circuit

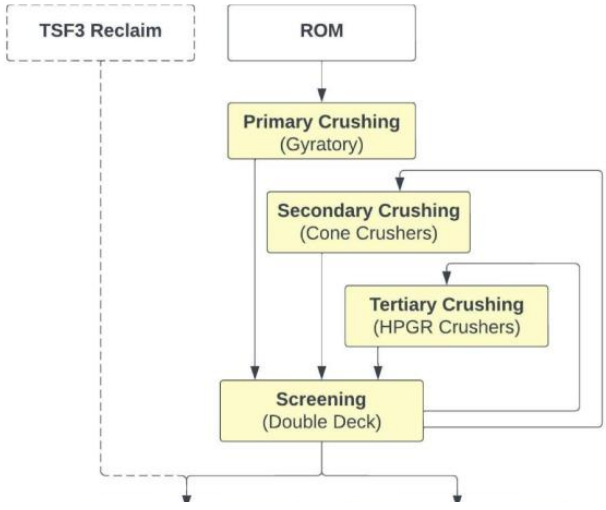
The comminution circuit is designed to process ROM ore and reduce its particle size for the flotation circuits. It uses a three-stage crushing process to produce ore smaller than 4 mm, which is then stored in an undercover stockpile. The ore is reclaimed by underground conveyors and fed into a common grinding feed bin.

Additional feed, such as reclaimed lithium-rich tantalite tailings from historical dams, is delivered by truck to an uncovered bypass stockpile. This material bypasses the crushing circuit and is fed directly into the grinding circuit feed bins.

Crushed ore or reclaimed tailings then overflow into individual grinding mill feed bins for each processing train, producing a final product with a grind size of P_{80} 180 µm.

Figure 14-3 shows a process Block Flow Diagram of the common crushing circuit

Figure 14-3: Comminution Circuit – Block Flow Diagram



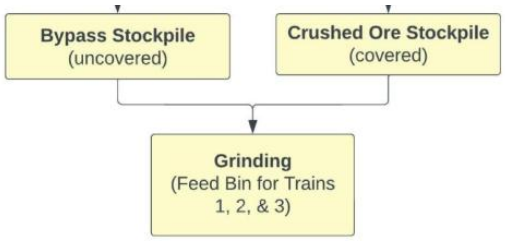
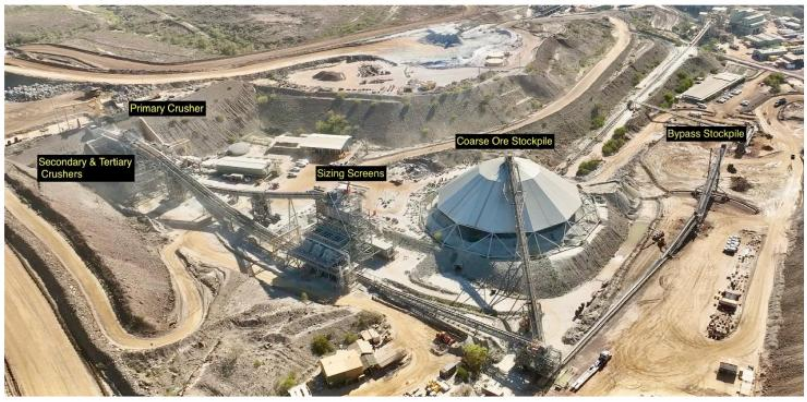


Figure 14-4 shows an aerial view of the common crushing circuit.

Figure 14-4: Crushing Circuit – Aerial View



14.1.1.1 Crushing

The crushing circuit consists of a three-stage process using a primary gyratory crusher, secondary cone crushers, tertiary High-Pressure Grinding Rolls (HPGRs), and double-deck banana sizing screens, as described below.

Primary Crusher

Ore is fed into a Metso 60-89 gyratory crusher with a 150 mm open side setting. The primary crushed ore is conveyed to double-deck banana sizing screens with apertures of 40 mm on the top deck and 7.5 mm on the bottom deck.

Secondary Crusher

Oversize material from the top deck is conveyed to two 7” Symons SXHD cone crushers with a 25 mm closed side setting. The secondary crushed ore is then sent back to the double-deck screen for further sizing.

Tertiary Crusher

Oversize material from the bottom deck is conveyed to three 1.4 x 1.0m HPGR units. Tertiary crushed ore is also sent back to the double-deck screens for sizing.

Sizing Screen

Crushed ore from the primary, secondary, and tertiary circuits is conveyed to the double-deck banana sizing screen. Oversize from the top deck is sent to the secondary crushers, while oversize from the bottom deck is sent to the tertiary crushers. Undersize material (<4 mm) from the bottom deck is conveyed to the crushed ore stockpile.

Crushed Ore Stockpile

Five (5) reclaim feeders beneath the stockpile transfer the ore to a single conveyor that feeds into the Fine Ore Bin.

COS Bypass Stockpile

A COS Bypass uncovered stockpile area and recovery system were included in the original design to bypass the coarse ore stockpile and send material directly to the conveyor feeding the grinding circuit as an alternative to the COS. This system consists of a loading hopper for reclaiming stockpiled ore, located adjacent to the undercover shed, where ore is loaded by a front-end loader. The stockpile area has been used during the processing of reclaimed tailings material or when maintenance is required on the coarse ore stockpile shed and conveyor system.

14.1.1.2 Grinding

The milling circuit marks the division of the process plant into three (3) separate processing trains.

Fine Ore Bin

The Fine Ore Bin is a single bin divided into three sections. Crushed ore is primarily fed into the Train 1 section, with overflow directed to the Train 2 and Train 3 compartments.

Ball Mills

Each section of the Fine Ore Bin feeds into identical processing trains. Each train is equipped with a 4.57 x 6.49 m ball mill. The ball mills operate in closed circuit with a cyclone cluster, maintaining a recirculating load of 250% to produce a cyclone overflow product with a particle size of 180 µm.

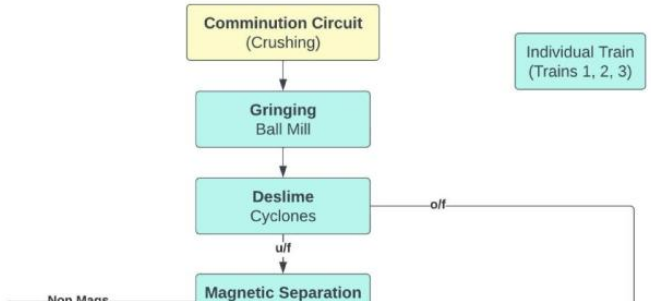
14.1.2 Beneficiation Circuit

The beneficiation circuit processes the grinding circuit product with a P80 of 180 microns. It begins with desliming cyclones to remove clay and iron-rich slimes sent to tailings. A magnetic separation circuit follows, extracting a magnetic tantalum-rich stream that is further processed by gravity separation to produce a tantalum product. The non-magnetic stream then passes through a pre-flotation circuit to remove sulfide minerals, mainly pyrite, followed by a conventional flotation circuit to concentrate Li_2O into a flotation concentrate product. The resulting barren flotation tailings are either dry-stacked or sent to a TSF. Ore body knowledge and operational experience has significantly improved the performance of this portion of the plant which operates as needed. Of note is the knowledge base of processing ‘contact ore’ which is impacted by sulfide content.

Figure 14-5 shows a block flow diagram of the common design used for Trains 1, 2, and 3.



Figure 14-5: Processing Train Example – Block Flow Diagram



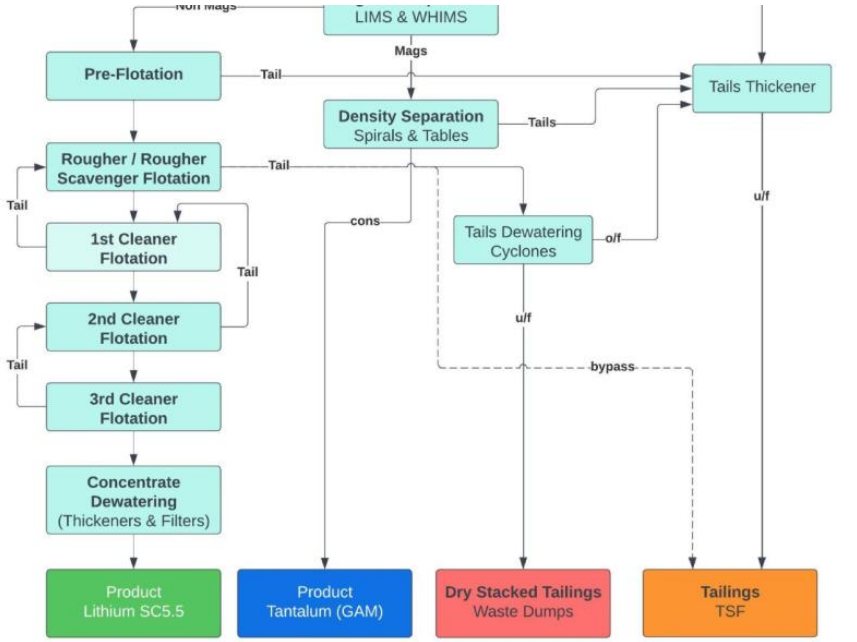


Figure 14-6 shows an aerial overview of the processing Trains 1, 2 and 3 (left to right), the concentrate storage shed, and the tailings screening area. The figure also shows the potential future location of Train 4, adjacent of Train 3.

Figure 14-6: Processing Trains 1 to 3 – Aerial View



14.1.2.1 Desliming

The milled product is pumped through two stages of desliming cyclones. The final cyclone overflow (<10 microns) is sent to the tailings thickener, while the underflow moves to the magnetic separation circuit.

14.1.2.2 Magnetic Separation

Deslimed ore first passes through Low Intensity Magnetic Separators (LIMS) followed by Wet High Intensity Magnetic Separators (WHIMS). The magnetic stream from the LIMS is discarded to tailings, while the non-magnetic fraction is sent to the WHIMS. The WHIMS magnetic product stream is sent to gravity separation for tin and tantalum recovery. The non-magnetic stream from the WHIMS is directed to the pre-flotation circuit. This component is to be upgraded as part of the growth project forecast by the Company. SLR agrees with this approach.

14.1.2.3 Gravity Separation

The magnetic product is further upgraded via gravity separation using spiral separators and shaking wet tables. The dense concentrate stream is recovered and sent to the GAM bagging plant, while the middlings and tailings from the final shaking tables are sent to the tailings thickeners.

14.1.2.4 Flotation

The flotation circuit upgrades the Li_2O content, producing both a concentrate and a tailings stream.



Pre-Flotation

The pre-flotation circuit removes sulfide minerals typically found in metasediment waste from contact ore zones. This circuit can be bypassed when processing low-contact waste ores. The pre-flotation section consists of four RSC40HD and three RSC5HD flotation cells per train. Non-selective sulfide flotation reagents are used to separate sulfide minerals into the tailings stream, while the remaining material moves on to the Li_2O rougher flotation. Pre-float concentrate is sent to the tailings thickeners, and the tailings stream proceeds to the lithium flotation circuit. SLR notes that the pre-floatation is used when require for processing ‘contact ore’. A key to the plant is the consistent blend required to ensure recoveries are met. This is a noted path of the LOM plan, with plants operating via stockpiles.

Rougher & Scavenger Flotation

Tailings from pre-flotation are sent to rougher flotation cells. Rougher concentrate moves to the first cleaner cells, while rougher tailings proceed to scavenger cells. Scavenger concentrate is returned to the rougher stage, and scavenger tailings are sent to the final tailings circuit. The rougher flotation circuit includes four RSC40HD flotation cells per train, and four scavenger per train as noted in Table 14-3.

Cleaner Flotation

Rougher concentrate moves to the first cleaner cells, which include three RSC40HD flotation cells per train. The first cleaner concentrate moves to the second cleaner circuit, while tailings return to the rougher/scavenger circuit. The second cleaner circuit consists of four RSC40HD flotation cells per train. The second cleaner concentrate moves to the third cleaner stage, and tailings return to the first cleaner circuit. The third cleaner stage, with two RSC40HD flotation cells per train, produces the final concentrate sent to the dewatering circuit. Tailings from the third stage return to the second cleaner circuit.

14.1.3 Concentrate Processing

The flotation concentrate from the third cleaning circuit of each process train is sent to its respective concentrate dewatering circuit. Each dewatering circuit includes thickening and filtering stages. The filtered concentrate from each train is transferred via a shared conveyor to a single storage shed for later transport to the port.

14.1.3.1 Dewatering

Thickening

Concentrate from the third cleaner cells is directed to a 15 m diameter thickener for each train. The thickener underflow is pumped to the filters, while the overflow is returned to the process water circuit. Thickener underflow is then sent to the associated train's concentrate filter belt.

Filtering

The thickener underflow is pumped to a JORD belt filter, which produces a final concentrate with less than 10% moisture. The filter cake is deposited onto a shared conveyor belt that transports the final concentrate to the storage shed. If the concentrate is suspected to be off-grade, it can be diverted to a second conveyor that discharges outside the storage shed. While previous moisture content has varied, including above product specification, this is expected to consolidate based on recent performance.



14.1.3.2 Storage & Shipment

Storage Shed (Covered)

The concentrate storage shed has five open bays with a concrete base and a total capacity of 15,754 tonnes. A front-end loader rehandles concentrate into quad road train trucks for transfer to an intermediate staging storage yard managed by the haulage contractor or directly to the port for shipment.

Storage Shed (Uncovered)

The area around the storage shed has been concreted since the plant's original construction, increasing the available storage space. However, this additional area is uncovered, requiring rehandling of concentrate material initially deposited in the concentrate storage shed via a conveyor.

14.1.4 Tailings Processing

The tailings circuit is designed to process the combined tailings from all three operational trains. The tailings can be further separated into coarse and fine fractions, enabling the coarse fraction to be dry-stacked on waste dumps, while the fine fraction is directed to the TSF (Tailings Storage Facility). Each flotation train generates a tailings stream, which is thickened in individual thickeners on the process trains. These are then either combined and sent to the desanding plant and screens, or directly transferred to the TSF. The tailings stream consists predominantly of flotation tailings, with a small magnetic fraction removed in the magnetic separation stage, along with cyclone overflow from the desliming stage, which removes clay-bearing and iron-rich clay materials.

14.1.4.1 Combined Tailings

Tailings from the desliming circuits, WHIMS magnetic fraction, tantalite shaking table middlings and tailings fractions, scavenger flotation circuit, pre-flotation concentrate, dewatering cyclone overflow, and concentrate thickener overflow all report to a 26 m diameter thickener circuit for each processing train.

Tailings Screening

Tailings from the combined stream may also be directed to dewatering cyclones before entering a dedicated desanding screening circuit. Each train utilizes nine 250 mm cyclones to generate a coarse tailings product, which is fed to three tailings screens with apertures ranging from 300 to 500 µm, producing a dry stackable tailings product with approximately 20% moisture. The designed split of screen oversize to undersize is around 60% for the coarse, dry-stacked tailings and 40% for undersize tailings sent to the TSF, though this ratio may shift to around 50:50 depending on the ore types processed.

The screen oversize represents the final coarse or dry-stacked tailings, which are conveyed and transported via mining trucks to the waste dumps. The screen undersize is sent to a common pump hopper for disposal.

Final Tailings

The screen undersize is combined in a common pump hopper and pumped to the active TSF. Alternatively, if the coarse tailings screening plant is not in operation, the combined tailings stream can be sent directly to the designated TSF.



14.1.5 Reagents

The reagents for the three processing trains are nearly identical, as each train receives the same feed material from the crushing circuit, meaning they all process similar, if not identical, material. The reagents can be broadly categorized into grinding media, flotation reagents, and dewatering agents.

14.1.5.1 Grinding

The original design for the grinding circuit included 50/65 mm high-chrome steel balls in the ball mills. However, usage rates have varied as operational knowledge and experience have increased over time.

14.1.5.2 Flotation

The pre-flotation circuit was initially designed to use Sodium Isobutyl Xanthate (SIBX) for the

The pre-flotation circuit was initially designed to use Sodium Isobutyl Xanthate (SIBX) for the non-selective flotation of sulfide minerals. However, this circuit can be bypassed if the sulfide content is insufficient. In the combined flotation circuit, which includes scavenger and cleaner flotation stages, each train utilizes pine oil as a frother, Tall Oil Fatty Acid (Oleic acid) as a collector, and soda ash for pH adjustment. Reagent dosages have been adjusted over time based on ore quality and ongoing plant optimization.

14.1.5.3 Dewatering

A dry flocculant powder is mixed in a flocculant preparation station before being added to the concentrate thickener at approximately 5 g/t and to the tailings thickener at around 50 g/t.

14.1.5.4 Water

Each process plant train depends on recycled water from within the process and water returned from the tailings dam. Water quality is crucial for the flotation process, with most water treated through dedicated Reverse Osmosis (RO) plants.

14.2 Process Plant Design

The processing plant was designed to use whole ore flotation as the sole method for Li_2O recovery, without incorporating Dense Media Separation (DMS), which is commonly used as part of a hybrid DMS/flotation approach in similar operations. MRL contributed to the design, drawing on expertise from its in-house companies, Crushing Services International (CSI) and Process Minerals International (PMI). However, the process design was largely developed by the Minnovo process engineering group, with key documents such as the Process Design Criteria (PDC), Mass Balance (MBAL), Process Flowsheet Diagrams (PFD), and Equipment Lists sourced from Minnovo.

The plant design included a common crushing section that feeds three identical processing trains, each with a capacity of 1.85 Mtpa, producing 250 ktpa of 6% Li_2O concentrate per train. This results in a total feed of 5.6 Mtpa and a total concentrate output of 750 ktpa. While the plant throughput has not changed, there has been significant improvement in the processing recoveries, particularly the recent addition of the HIC's circuits in each train which has resulted in a material uplift in concentrate production.

Although all three processing trains are operationally available, the plant has not been able to consistently run more than two trains, with one typically on standby. This limitation has been

due to several factors, insufficient ore feed to the crushing plant, and restricted crushing plant production rates.

14.2.1 Process Design Criteria

Table 14-1 shows a simplified version of the Process Design Criteria as sourced by the Minnovo document P037-DCR-PR-001.

Table 14-1: Process Design Criteria

Parameter	Units	Combined	Train 1	Train 2	Train 3
Overview					
Feed Tonnes	Mtpa	5.55	1.85	1.85	1.85
Li_2O Feed Grade	%	1.25	1.25	1.25	1.25
Li_2O Concentrate Grade	%	6.0	6.0	6.0	6.0
Li_2O Concentrate Production	t/y	750,000	250,000	250,000	250,000
Li_2O Recovery	%	65.0	65.0	65.0	65.0
Ore					
CWI	kWh/t	15			
UCS	MPa	200-300			
Ore SG Average	t/m^3	2.7			
Bulk Density Crushed Ore	t/m^3	1.65			
Ore Moisture Content - Average	%	3.0			
Abrasion Index – Test Work	g	0.36			
Abrasion Index - Design	g	0.38			
Bond Ball Mill Work Index - Nominal	kWh/t	14.8			
Bond Ball Mill Work Index - Design	kWh/t	15.2			
Crusher					
Nominal Throughput	t/y	5,538,462			
Available Operating Hours Per Year	h	8760			
Plant Utilization	%	68.5			
Effective Operating Hours	h/y	6000			

Concentrator					
Nominal Throughput	t/y	5,538,462	1,846,154	1,846,154	1,846,154
Plant Utilization	%	91.3	91.3	91.3	91.3
Effective Operating Hours	h/y	7998	7998	7998	7998
Nominal Feed Rate	t/h	693	231	231	231
Ore Characteristics					
ROM					
F100	mm	1200			
Crushing Plant					
Primary Crushing					
Feed Rate - Design	t/h	1,125			
Feed Rate - Nominal	t/h	923			



Parameter	Units	Combined	Train 1	Train 2	Train 3
Type		Gyratory			
Number	#	1			
Open Side Setting	mm	150			
Secondary Crushing					
Feed Rate - Nominal	t/h	1012			
Type		Cone Crusher			
Number	#	2			
Closed Side Setting	mm	150			
Tertiary Crushing					
Feed Rate - Nominal	t/h	1380			
Type		HPGR			
Number	#	3			
Sizing Screen					
Feed Rate - Nominal	t/h	3514			
Type		Double Deck Banana			
Number	#	3			
Aperture - Top Deck	mm	40			
Aperture - Bottom Deck	mm	7.5			
Crushed ore stockpile					
Capacity	t	90,000			
Capacity (crushing time)	h	98			
Grinding Plant					
Feed F_{80}	mm	3.5	3.5	3.5	3.5
Product P_{80} - Average	um	180	180	180	180
Product P_{80} - Design	um	212	212	212	212
Mills					
Feed Rate	t/h	693	231	231	231
Type			Ball mill	Ball mill	Ball mill
Number	#	1	1	1	1
Size (Inside Shell Diameter x EGL)	m		4.57 x 6.49	4.57 x 6.49	4.57 x 6.49
Recirc Load	%		250	250	250
Deslime Cyclones					
Stage 1 - Overflow P_{80}	um		20	20	20
Stage 1 - Overflow P_{80}	um		10	10	10
Flotation					
Roughing					
Feed	t/h	651	217	217	217
Solids concentration	%		30	30	30
Number of conditioning tanks	#		5	5	5
Concentrate grade	%		4.0	4.0	4.0



Parameter	Units	Combined	Train 1	Train 2	Train 3
Recovery	%		80	80	80
Scavenging					
Feed	t/h	558	186	186	186
Grade	%		2.5	2.5	2.5
Cleaner 1					
Feed	t/h	222	74	74	74
Grade	%		5.0	5.0	5.0
Cleaner 2					
Feed	t/h	183	61	61	61
Concentrate grade	%		5.5	5.5	5.5
Cleaner 3					
Feed	t/h	129	43	43	43
Concentrate grade	%		6.0	6.0	6.0
Concentrate Dewatering					
Concentrate Thickener					
Diameter	m		15	15	15
Design Feed Rate - Nominal	t/h	93.9	31.3	31.3	31.3
Concentrate Filter					
Type			Belt	Belt	Belt
Cake Moisture	%		<10	<11	<12
Concentrate Storage (Shed)	t	15,754			
Concentrate Storage (Shed)	days	7			
Tails Dewatering					
Thickener					
Number	#		1	1	1
Size (Diameter)	m		26	26	26
Design Feed Rate (full plant case)	t/h	597.9	199.3	199.3	199.3
Design Feed Rate (split tails)	t/h	254.4	84.8	84.8	84.8
Cyclones					
Size (Diameter)	mm		250	250	250
Number	#		9	9	9
Design Feed Rate	t/h	594	198	198	198
Screen					
Number	#		3	3	3
Feed rate	t/h	405	135	135	135
Aperture	um		300 - 500	301 - 500	302 - 500
Screen oversize	t/h	345	115	115	115
Tailings					
Dry stack offline	t/h	597.9	199.3	199.3	199.3
Dry stack	t/h	345	115	115	115
Fine Tails	t/h	252.9	84.3	84.3	84.3
Water					



Parameter	Units	Combined	Train 1	Train 2	Train 3
Raw Water					
Demand	m^3/h	270	90	90	90
	GL/a	2.5			
Storage	m^3	1,064			
RW to Proc water make up	m^3/h	46.5	15.5	15.5	15.5
Process Water					
Storage	m^3	5,000			
Demand	m^3/h	6,600	2,200	2,200	2,200
Reagents					
Flocculant					
Cons Thickener Dose Rate	g/t		5	5	5

Tailings Thickener Dose Rate	g/t		50	50	50
Storage	days	7			
Oleic Acid					
Dose Rate	g/t		2,947	2,947	2,947
Storage	days	7			
Soda Ash					
Dose Rate	g/t		735	735	735
Storage	days	9			
Pine Oil					
Dose Rate	g/t		20	20	20
Storage	days	7			

14.2.2 Mass Balance

Table 14-2 shows a simplified version of the Mass Balance as sourced by the Minnovo document P037-CAL-PR-001. As noted, the plants have not achieved designed criteria for several reasons, of note is the change in product specification from SC6.0 to SC5.5 to minimize the impact of the design issues.



Table 14-2: Mass Balance

Stream		Comminution		Deslime		Iron Removal		Pre Flotation		Lithium Flotation	
Description	**Units**	**Crushing**	**Grinding Cyclone O/F**	**Cyclone Overflow**	**Cyclone Underflow**	**Combined Mags**	**Non Mags**	**Concentrate**	**Tailings**	**Concentrate**	**Tailings**
Solids	dt/h	923.1	230.8	13.7	217.1	18.2	198.9	1.7	197.2	31.3	165.9
	SG t/m^3	2.70	2.70	2.70	2.70	3.50	2.64	2.75	2.64	3.10	2.57
	m^3/h	341.9	85.5	5.1	80.4	5.2	75.3	0.6	74.7	10.1	64.6
Water	t/h	28.5	428.7	792.8	130.5	413.5	448.2	10.1	453.1	3.5	452.9
	SG t/m^3	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	m^3/h	28.5	428.7	792.8	130.5	413.5	448.2	10.1	453.1	3.5	452.9
Slurry	t/h	951.6	659.5	806.5	347.6	431.7	647.1	11.8	650.3	34.8	618.8
	% solids	97.0%	35.0%	1.7%	62.5%	4.2%	30.7%	14.4%	30.3%	89.9%	26.8%
	m^3/h	370.4	514.2	797.9	210.9	418.7	523.5	10.7	527.8	13.6	517.5
	SG t/m^3	2.57	1.28	1.01	1.65	1.03	1.24	1.10	1.23	2.56	1.20
Li_2O	%	1.25	1.25	1.03	1.26	2.99	1.16	1.09	1.16	6.00	0.25
	Units	1,154	289	14	274	44	231	2	229	188	41
	Recovery		100%	5%	95%	15%	80%	1%	79%	65%	14%

Table 14-3 shows a summarized version of the Mechanical Equipment list as sourced by the Minnovo document P037-LST-ME-001.

Table 14-3: Mechanical Equipment List

Description	Vendor	Model	Units
Primary Crusher	Metso	60-89 MK 11 Superior Gyratory	1
Secondary Crusher	Symons	7" Cone Crusher	2
Tertiary Crusher	CSI	HPGR	4
Screen	Schenk	Double Deck	3
Ball Mill	CITIC	2.6MW Mill - Ø4.57 x 6.49m EGL	3
Deslime Cyclone Clusters	Weir	150CVX10 / 250CVX10 CAVEX	6
LIMS	Steinert	1200x3050 Wet Drum	6
WHIMS	Longi Magnet Co	LGS-3000	6
Spiral Separator Banks			6
Shaking Tables			6
Primary Cyclone Cluster	Weir	650CVX-BP CAVEX	3
Pre-Flotation Rougher Cells	Metso	RCS40HD	12
Pre-Flotation Cleaner Flotation Cells	Metso	RCS5HD	9
Rougher Flotation Cells	Metso	RCS40HD	12
Scavenger Flotation Cells	Metso	RCS40HD	12
First Cleaner Flotation Cells	Metso	RCS40HD	9
Second Cleaner Flotation Cells	Metso	RCS40HD	12
Third Cleaner Flotation Cells	Metso	RCS40HD	6
Concentrate Belt Filter	JORD	J305 4V24	3
Concentrate Thickener	Outotec	15m Diam HRT	3
Tailings Dewatering Cyclone Pack	Weir	12x250CVX10 CAVEX	3
Tailings Thickener	Outotec	26m Diam HRT	3
RO Plants	Osmoflo		3
Flocculant Blower	BASF	Greenco	1
Flotation Air Blowers	Metso	ES126-5P	9
Air Compressor	Atlas Copco	G200	2

15.0 Infrastructure

Wodgina is operated 24 hours a day through all seasons and is supported by significant infrastructure including crushing plant, spodumene concentrator trains, water bore fields, natural gas pipeline and power station, accommodation camp, administration buildings, maintenance facilities, diesel storage, aviation fuel storage, access roads, dedicated airport able to service Airbus A320 jets, water storage and tailings storage facilities.

15.1 Site Access

The Operation is primarily accessed via the Great Northern Highway, which provides direct connectivity from Port Hedland, approximately 120 km to the north. This route facilitates the transport of goods and services to and from site.

Once the lithium concentrate is processed, it is transported by truck along the fully sealed Great Northern Highway, before reaching the port in Port Hedland. This direct road route ensures efficient and reliable transport of the product for export.

On site, the roads are mostly gravel, while sealed bitumen roads surround the processing plant.

15.2 Airport

The Wodgina airport, owned by the MARBL Joint Venture but operated by a wholly owned subsidiary of MRL, currently has approximately six flights a week from Perth. The Airport Agreement between PMI (wholly owned subsidiary of MRL), includes management and operation of the airport facility, booking of flights, transport to the airport, liaising with incoming and outgoing flights and checking in and checking out travelers.

The nearest large regional airport is located in Port Hedland.

15.3 Port

Concentrate produced is transported by road to Port Hedland, which hosts an international deep-water port facility for export to global markets.

15.4 Site Buildings

The on-site buildings include workshop facilities, two accommodation camps, stores, fuel storage and refueling facilities, explosive magazine compounds, process water ponds, a laboratory, administration facilities, offices, and ablution facilities (Figure 15-1).

Figure 15-1: Site Layout





Source: Google Earth 2024

The accommodation village on-site currently houses 550 people. A new camp (Kangan camp) was commissioned in 2025 with an additional 200-room capacity. The Accommodation Camp Agreement includes the operation and management of the accommodation camp, catering services, janitorial services and waste management. Accommodation camp rates are based on per-person-day rates that reflect the level of camp occupancy.

15.5 Power Supply

The power supply is generated by an on-site gas-fired power station, which MARBL owns and MRL operates on behalf of the MARBL. The power station has an installed capacity of 48 MW and supplies energy to the entire Operation through an extensive distribution network. The gas is delivered to site via a lateral pipeline connected to the Pilbara Energy Pipeline, with the necessary transport agreements in place to facilitate this supply.

The gas required to run the power station is sourced from multiple suppliers under rolling annual contracts. For 2024/2025, a firm supply of 43.9 TJ per day was secured through an agreement between the Company and Shell Energy Australia Pty Ltd. The Company also has an agreement with Gas Trading Pty Ltd, allowing them to purchase additional gas on the spot market as required.

15.6 Water Supply

15.6.1 General Overview

Wodgina is located in the Pilbara region of northwestern Western Australia, approximately 110 km west of Marble Bar and 100 km south of Port Hedland. The hot desert climate is known for its very hot summers, with most rainfall occurring during the summer, sometimes with intense short-term rainfall due to tropical cyclones. Annual average rainfall at Marble Bar is 300-350 mm, but annual pan evaporation approaches 4,000 mm. In this environment, Wodgina relies on groundwater as its primary source of water supply. The hydrogeology for the mining area at the Operation is described in **Sections 7.3** and **0**; as noted above, pit inflows are minimal, intermittent, and contribute little to water supply.

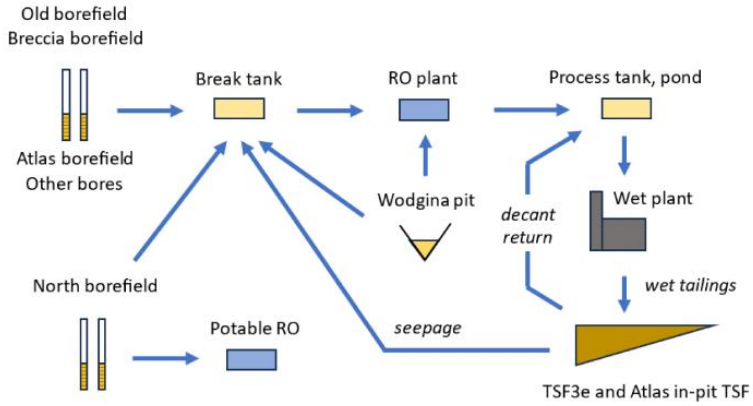
Water supply security for Wodgina must be considered in the context of water demand, which is driven by mineral processing (with some water ultimately exported in spodumene concentrate, but mostly contained in tailings in TSFs), dust suppression and potable water requirements. At any stage of development of processing capacity, the demand is relatively constant, but demand will obviously increase as the plant expands to three trains.

Figure 15-2 shows a simplified flow sheet for water supply on site. The break tank is like a raw water pond, accepting water from multiple sources, including seepage from the TSFs and pumping from the old Wodgina Pit which acts as a small water reservoir on site. Before use in the process plant, water is treated by reverse osmosis, currently with two RO plants and a small RO plant for potable water supply (drinking water, gland water etc.). Brine from the RO plants and some other poor quality sources on site are used to supply a water cart for dust suppression. The Atlas in-pit TSF is operated with decant ponds and efforts are made to return supernatant to the process pond; seepage recovery bores at TSF3E and the Atlas in-pit TSF can provide supplementary water supply when groundwater flows are present.

The simplified flowsheet does not show RO rejects which accounts for approximately 30% of the throughflow and are disposed of by evaporation in lined evaporation ponds. The two larger RO plants are currently approved to produce 0.82 GL/y of reject water.



Figure 15-2: Simplified Water Flow Sheet



15.6.2 Borefields

Groundwater is currently pumped from multiple bore fields within and beyond the mining area. Groundwater is drawn from several bore fields in fractured rock aquifers offsite, incorporating the:

- Old borefield 8 km to the north of the mining area, with current capacity of 9 L/s;
- North borefield 18 km to the north, with current capacity of 17 L/s;
- Breccia borefield 25 km to the east, with current capacity of 21 L/s;
- Pipeline borefield 15 to 20 km to the east, with current capacity of 28 L/s;
- Atlas borefield just south of the mining area, with current capacity of 17 L/s, and
- Airstrip borefield just north of the mining area, with current capacity of 9 L/s.

Combined with several other abstraction points, these sources can support a current maximum raw groundwater abstraction capacity of 171 L/s, presently constrained by infrastructure. The Operation holds a license to abstract up to 5.61 GL/yr (177 L/s), discussed further in Section 17.0. MARBL reports a current average abstraction rate of about 113 L/s.

MARBL has developed a plan to ensure security and diversity of water supply over the next five years to 2030 as Train 3 ramps up towards steady state operations. The plan incorporates:

- Integration of new abstraction bores in the Northern Plains borefield into the mine water scheme, with potential for an additional 30 L/s.
- Duplicating the “Breccia Tank” to “Break Tank” pipeline, with potential to yield an additional 30 L/s.
- Duplicating the Breccia Corridor pipeline to allow for development of further water supplies south of the existing Breccia borefield.
- Investigation of identified potential new borefields or borefield expansions, particularly in proximity to or expansion of existing borefields.



- Investigation of water offtake agreements with local third parties.
- Applications for tenure for water exploration and borefield development, incorporating native title negotiations.
- Applications for permits to construct and test wells, and amendments to the current license to take water to incorporate the new sources and increases in abstraction capacity.

Highly transmissive groundwater resources in the region are well described in a report by Golder in 2019. There is a wealth of experience in development of new groundwater sources in this area, and the operator's confidence in meeting demands by adaptive management is considered justifiable. The operating team has experience and appears to understand the expansion plans, the time required to gain approval for exploration and the time required to develop and gain approval to take additional groundwater resources. SLR notes there is some evidence that the yield of existing bores is decreasing slightly, but such decreases can be compensated for by adding additional capacity to current rates. SLR highlights that the LOM presented in this Report includes the addition of a third train in 2028 allowing the Company suitable time if additional water sources are required.

15.6.3 Water Balance

Available reports do not provide detailed information to identify all flows in the simplified flowsheet. Annual environmental reports are focused on reporting the water quality in pumping and monitoring bores rather than the volumes that have been pumped and how the water has been used. SLR is however of the opinion that the Operation does not require dynamic water balance modeling since flows are relatively steady and controlled by plant throughput and tailings slurry density; however, it is recommended to ensure no shortages occur in the future. It appears that the water demand of each train is approximately 50 L/s and that about 30 L/s is needed for dust suppression and potable water.

15.7 Tailings Disposal

15.7.1 General Overview

The tailings are split into either the coarse stream or fine stream in the ore processing plant. The coarse tailings (approximately 55% of the total tailings produced) from the ore processing are dewatered to a moisture content of approximately 25% (by weight) before being trucked to the EWL for co-mingling with waste rock.

The remaining (approximately 45%) conventionally thickened fine tailings were previously pumped to TSF3E and deposited into the Atlas In-Pit TSFs southwest of the EWL; however, all tailings are currently pumped to the Altas in-pit TSF.

There are four (4) existing tailings storage facilities (TSFs) including TSF 1, 2, 3 (and 3E), and the Atlas in-pit TSF. A fifth TSF is planned to be constructed to the south of the Altas pits and is referred to as the Southern TSF ("Basin 4").

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Figure 15-3: Atlas Tailings Storage Facilities





Source: MRL 2025

TSF1 is a paddock-type storage facility with TSF2 and TSF3 constructed as valley storage facilities. TSF1 and TSF2 are decommissioned and have had infrastructure built on top, while TSF3 is inactive and has had a capping applied as a dust mitigation measure. TSF3 was partially remined and is planned to be reprocessed as part of the LOM Plan; the limited remining campaign was approved subject to constraints to maintain geotechnical stability and subsequent backfill and capping of the reclaim area (Section 17.2.10).

The above three facilities have been capped and are utilized for other purposes such as:

- Heavy Mining Equipment (HME) Workshop, Stores and Offices.
- ROM Pad, Skyway, and Fixed and mobile crushing areas.
- Dry stack load out, Fuel Storage and refueling.
- Laydown Areas, Monitoring Bores.
- ERT Training, Stockpiles, and Infrastructure corridors.

TSF3E was designed to store 3.0 Mt of tailings solids (based on 1.5 t/m^3 dry density), with an approximate tailings surface area of 13 ha and a maximum embankment height of 37 m. TSF3E is located in a steep-sided valley at the upstream south wall of existing TSF 3. The TSF3E embankment is partly founded on the southern embankment of TSF3, which has been raised from the RL 260 m crest level to RL 275 m crest level. The downstream raise of TSF3 embankment extends into the TSF3E footprint (noting the embankment is not supported on tailings), onto the natural rock slope at the left (west) abutment and onto the existing mine waste pile at the right (east) abutment.

A bituminous geomembrane (BGM) liner over geotextile (Bidim A34) was installed on the upstream face of the embankment to reduce seepage losses. An 8 m zone of compacted select mine waste forms the tailings storage side of the embankment. This zone was constructed to extend the embankment onto the mine waste dumps at the eastern side of the facility, with the BGM liner extended along the eastern side of the embankment. The decant access ramp that separates the main embankment from the eastern embankment is not lined with BGM.

The decant pump infrastructure is positioned on the access ramp to recover water for mineral processing. The upstream toe of TSF3E embankment incorporates a keyway trench excavated to 'rock' in order to reduce seepage losses. Tailings deposition from a single point discharge (two adjacent tailings delivery pipelines) was positioned at the head of this cross-valley TSF. Tailings deposition into TSF3E ceased on July 25, 2023. Figure 15-4 shows TSF3E in August 2023.



Figure 15-4: TSF3E



Source: Red Earth Engineering 2023.

Tailings deposition into the Atlas in-pit TSFs (Constellation, Dragon, Arvo and Anson) commenced on 26 July 2023. As the respective pits fill with tailings, the discharge point is moved as required, with the decant pond and pump progressively moved up the respective haul ramps. The tailings deposition plan calls for tailings deposition to be cycled between the pits, such that the pits are filled concurrently.

Anson and Arvo Pits are planned to receive tailings 84% of the time, with Dragon and Constellation Pits receiving tailings 10% and 6% of the time, respectively (i.e. 3 and 2 days per month, respectively). The intent of this deposition strategy is to optimize the consolidation of the tailings during operations to decrease tailings permeability and reduce seepage losses from the pits.

The Atlas pits presently provide near-term tailings storage capacity up to Q4 CY2026 and MARBL proposes to increase the currently approved capacity Atlas in-pit TSF by about 6 Mm^3 by raising embankments above ground level around the facility, to an elevation of 290 mAHD for the Anson and Constellation pits, and 275 mAHD for the Dragon pits. MARBL intends that the raise will provide capacity for another 3½ years to 2030; construction began in August 2025 and should be complete by mid-2026. Works approval for the raise for the Anson pits was secured in June 2025, as addressed in Section 17.2.10.

For medium term tailings storage, MARBL proposes to construct the Southern TSF in a natural basin to the south of the Atlas pits for an additional 16 Mt (about six years) of storage. MARBL intends to secure approval by mid-2028 (Section 17.2.10) for construction to begin in late 2028 and deposition to start in early 2030; MARBL is permitted to stockpile suitable waste rock near the proposed embankment in the meantime under current approvals to manage haulage costs.



As it is currently planned, this TSF will not meet the needs of the LOM presented in this Report. MARBL has identified potential suitable sites to the north and northwest but has not yet sought regulatory approval. While a risk for the LOM, SLR does not envisage a material impediment to the granting of the required approvals to support ongoing operations.

15.7.2 Design Responsibilities and Engineer of Record

The TSF designs for the Atlas In-Pit TSFs (Constellation, Dragon, Arvo and Anson) were executed by CMW Geosciences Pty Ltd (CMW) in July 2022 in accordance with the:

- Western Australian Department of Mines and Petroleum (2013). 'Code of Practice, Tailings Storage Facility in Western Australia'
- Western Australian Department of Mines and Petroleum (2015). 'Guide to the preparation of a design report for tailings storage facilities (TSFs).

Chris Hogg from CMW has been involved for many years, since the late 1990s/early 2000s and is known to have completed the annual TSF audits in 2019, 2020 and 2022. He has over 35 years of tailings management, dams design and construction experience.

Todd Armstrong, Principal Tailings Engineer with Red Earth Engineering (REE) executed the annual TSF audit in August 2023. Todd has over 25 years of tailings management, dams design, and construction experience.

The cover designs for the Atlas Pits were completed by O'Kane Consultants Pty Limited in August 2023.

The report titled *'Atlas In-Pit Tailings Storage Facility Above-Ground Expansion'*, dated 19 January 2024, has been prepared by REE in accordance with the Western Australian regulatory requirements listed above. In addition to these requirements, REE conducted a Consequence Category Assessment (CCA) for the Atlas TSF based on the Australian National Committee on Large Dams (ANCOLD) *'Guidelines on Planning, Operation and Closure of Tailings Dams (2019)'*. This design provides an additional 6.22 Mm^3 of storage above the approved 3.54 Mm^3 of storage.

The TSFs are managed directly by operations personnel. The WLP Production/Processing Manager has overall operational accountability for the TSFs. It is understood that MRL has employed qualified staff, experienced in tailings management, dams design, and construction internally managing the tailings aspects of their business, with the design and independent auditing of tailings facilities outsourced to external tailings consultants (CMW, REE).

It is assumed, in the absence of documentation, that the role of Engineer of Record (EoR) for the Wodgina TSFs is performed by MRL personnel with assistance from WLP, with the design and annual TSF audit being executed by independent entities, CMW and REE.

15.8 Production Capacities and Schedule

Details from the CMW 2019 Strategy Study are presented in Table 15-1 below. These details are based on an annual tailings production of 4.79 Mtpa (dry) and storage volume requirement of 3.42 Mm^3 pa.



Table 15-1: Fine Tailings Storage Capacity

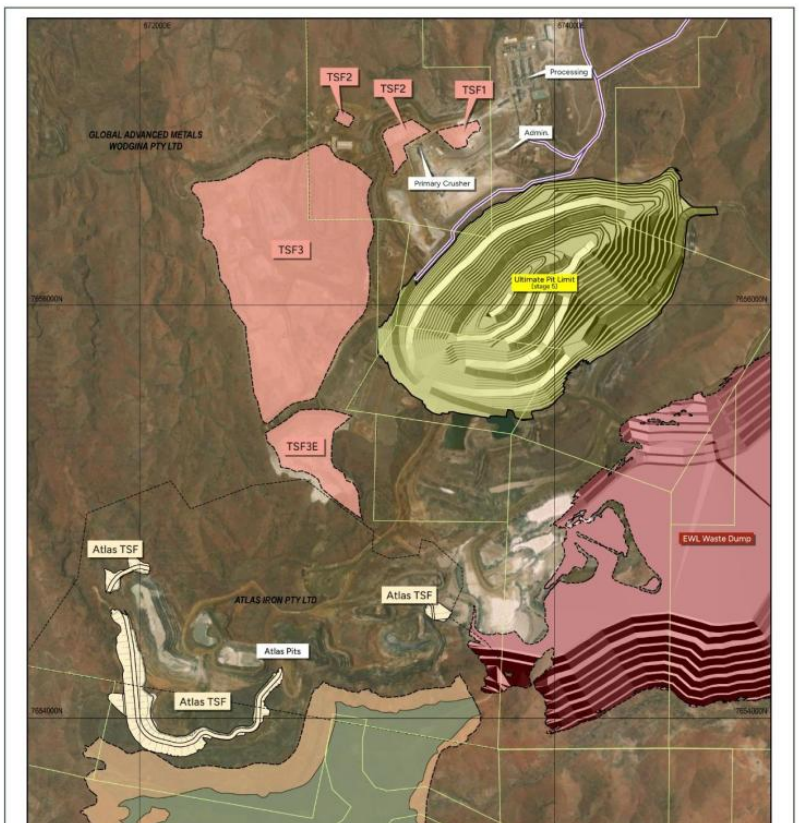
Facility	Wet Tailings Storage Volume (Mm^3)	Storage Life (years)
Atlas TSF (with bunds to RL 285 m)	2	1.5
Atlas TSF (with bunds to RL 290 m)	5.5	4
Southern TSF Site 1	TBC when design finalized	32.2
Totals	TBC	37.7
Source: MARBL 2025.		

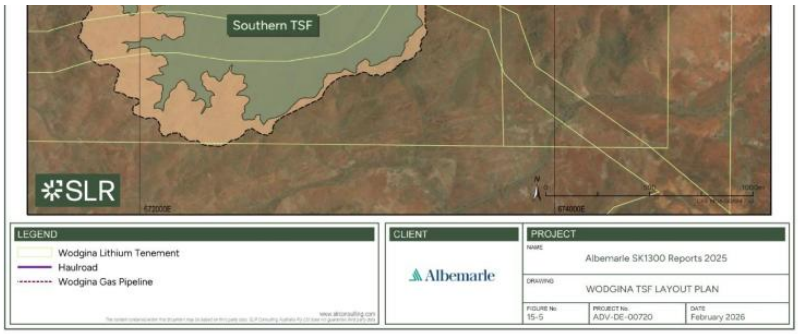
Figure 15-5 shows the proposed location of the Southern TSFs from the 2025 designs completed by MRL. Further review is underway to confirm the final design; however this is anticipated to account for the remainder of the mine life.

The Wodgina coarse tailings will continue to be co-mingled within the mine waste dumps. The details presented above demonstrate adequate future storage capacity for the fine tailings; however, SLR notes additional approvals are required for the Southern TSF, as discussed in Section 17.0.



Figure 15-5: Southern Sites 1 and 2





16.0 Market Studies

16.1 Introduction

Albemarle engaged Fastmarkets to provide a marketing study to support lithium pricing assumptions.

A summary of the lithium market has been provided to offer context on developments and the basis for Fastmarkets' assessment of price.

Historically, lithium applications were concentrated in ceramics, glasses, and greases. However, the landscape has shifted dramatically as demand for portable energy storage solutions has expanded significantly. The proliferation of rechargeable batteries in portable consumer devices, including mobile phones and laptop computers, coupled with the recent emergence of electric vehicles, has fundamentally altered lithium consumption patterns.

Battery applications represented 40.1% of lithium consumption in 2016. Since that time, battery demand has demonstrated remarkable growth, expanding at a compound average growth rate of 32.7% annually between 2016 and 2024. This growth trajectory has resulted in battery applications now accounting for 82.0% of total lithium consumption, establishing batteries as the dominant driver of lithium demand.

Beside EVs and other electrically powered vehicles (eMobility), lithium-ion batteries (LIBs) are starting to find increasing use in energy storage systems (ESS). While energy storage systems currently represent a minor market segment, this sector is anticipated to experience rapid expansion as it addresses critical challenges related to renewable energy integration and grid stability.

As EVs become the established mainstream methods of transport – helped in no-small part by government incentives on EVs and forthcoming bans on vehicles with combustion engines – demand for lithium is forecast to rise to several multiples of historical levels.

16.2 Lithium Demand

In recent years, the lithium industry has gone through an evolution. The ceramic and glass sectors have lost their dominant position to the growth in mobile electronics and most recently to EVs.

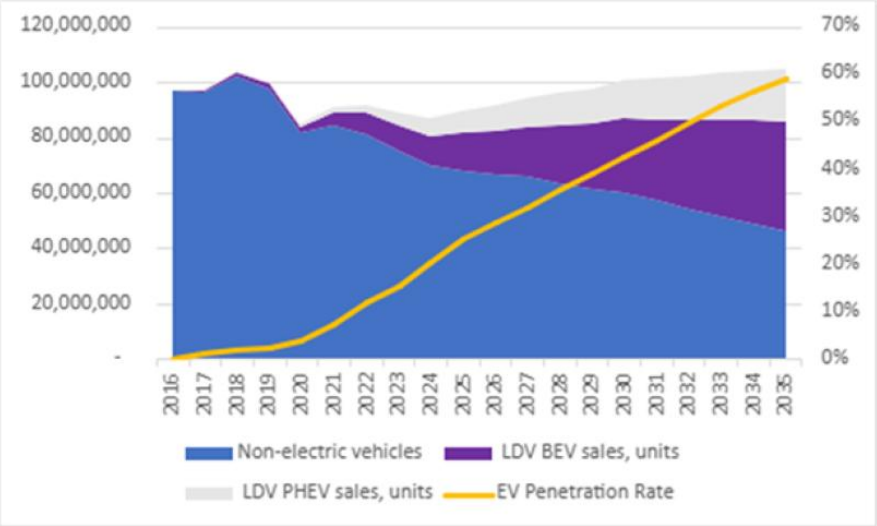
The development of electric vehicle technology followed a measured progression that accelerated dramatically in recent years. The Toyota Prius, introduced at the end of 1997 as the first mass- market hybrid petrol-electric vehicle, utilized nickel-metal hydride battery technology that did not require lithium. Commercial fully electric lithium-ion battery powered vehicles emerged in 2008 with the Tesla Roadster, followed by the Mitsubishi i-MiEV in July 2009.

Initial market adoption proceeded gradually as charging infrastructure development, model diversification, and range improvements established the foundation for subsequent acceleration. The electric mobility sector, encompassing all electrically powered vehicles, has emerged as the primary driver of overall lithium demand growth. Fastmarkets estimates that total lithium demand reached over 1M tonnes LCE in 2024, with electric vehicles representing 63% of this consumption.

Fastmarkets believes that demand for EVs will continue to accelerate in the next decade, as they become increasingly affordable, and a greater range of models enter the market. Legislation will also force the transition in the mid-term. Additionally, commercial fleet

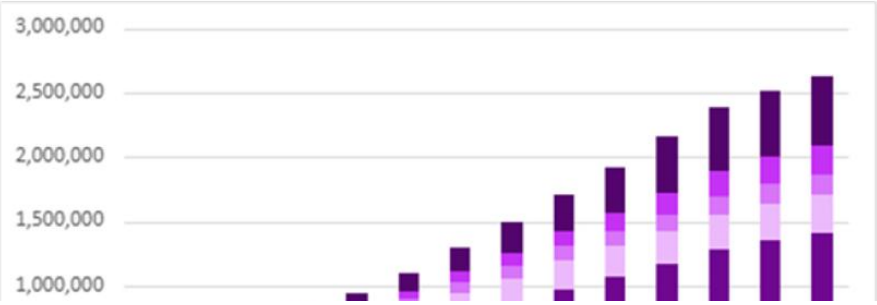
electrification is expected to advance as governments and businesses seek to develop green domestic transportation networks.

Figure 16-1: Global EV Sales and Penetration Rates (000 vehicles, %)



Further out, the BEV segment will come to dominate the EV sector, as both residential and commercial transport in developed markets increasingly shifts to BEVs and away from hybrids, and as developing markets benefit from the deflating BEV prices. The resurgence in popularity of PHEVs in the US and China gives it a longer potential sales period, where its high CAGR rate is driven by its current low sales base.

Figure 16-2: Global Lithium Demand in Key Sectors (000 LCE tonnes)





Looking forward, Fastmarkets expects demand from eMobility, especially BEVs, to continue to drive lithium demand growth. While traditional and other areas will all continue to add to lithium demand, the significance of the EV sector for the lithium supply-demand balance requires deeper discussion.

Alternative BEV technologies or societal developments could influence lithium demand trajectories. Household car sharing preferences rather than ownership models, autonomous vehicle development enabling transport-as-a-service paradigms where ride hailing and car sharing become normalized particularly in densely populated areas, could reduce global vehicle populations. Energy storage and powertrain technologies continue evolving, with hydrogen fuel cells and sodium-ion batteries representing potential market share competitors.

China's electric vehicle demand remains robust, with CATL leading the industry through recent battery technology announcements expanding addressable markets. Electric vehicle uptake decelerated in Western Europe during 2024, primarily due to German and French economic weakness. However, the German electric vehicle market has rebounded and now leads European sales volumes in 2025. The French electric vehicle market continues struggling with subsidy losses, but increased imports, new models, and improving infrastructure indicate this represents a temporary rather than structural challenge.

The ESS market gained significant momentum in 2024. Fastmarkets continue to forecast significant, strong year-on-year growth. But US tariffs on Chinese ESS cells threaten the price-competitiveness of imports and the sustained growth of ESS deployments in this leading market. Despite these negative factors, including ongoing military conflicts, BEV sales growth remains robust but is being more heavily supported by PHEV sales in China than in previous years.

Many Japanese original equipment manufacturers initially demonstrated reluctance toward wholehearted electric vehicle adoption, apparently motivated by Japan's energy import requirements for electricity production. Toyota particularly championed hydrogen fuel cells as alternatives to or parallel with electric vehicles. However, recent years have seen these manufacturers signal intent to transition to electric powertrains.

While electric vehicles demonstrate lower lifetime operating costs compared to internal combustion engines, initial purchase costs can be prohibitive. Higher-end vehicles manage this cost within overall vehicle price contexts, but entry-level and smaller vehicles face battery pack cost hurdles preventing battery electric vehicle competitiveness with internal combustion engine vehicles. General consensus indicates $100 per kilowatt-hour at pack level represents the approximate global benchmark for battery electric vehicles to achieve price parity with internal combustion engine vehicles.

One of the most significant developments involves new dominance by Chinese brands internationally beyond domestic markets. China surpassed Japan as the largest car exporter, with brands like BYD achieving impressive market shares in numerous countries including European markets. This success results from highly competitive pricing, as competition among Chinese manufacturers is likely increasing electric vehicle adoption in various markets.

Although concerns exist regarding raw material availability, charging infrastructure, and initial costs, Fastmarkets believes many barriers are being progressively eliminated. Besides the cost of EVs relative to ICEs, range anxiety will continue to dissuade the uptake of BEV, particularly in markets where vehicle use is necessary for travel. This anxiety will only diminish as battery ranges increase, charging times diminish and charging infrastructure improves. Instead, where range anxiety is an issue, PHEV sales will partly compensate.

Fastmarkets expects near- to mid-term electric vehicle market growth to remain robust. The most significant near-term threats are macroeconomic rather than electric vehicle specific. Fastmarkets' macroeconomic forecast anticipates somewhat slower global economic growth in 2025-2026, driven by high interest rates, low investment rates, and decelerating Chinese economic growth. United States economic performance continues outperforming Europe due to greater consumer resistance to higher interest rates. Consumer spending represents a significantly greater share of United States regional economy compared to Europe, where industrial and investment slowdowns combined with decelerating Chinese demand impact purchasing activity more severely. The Chinese economy experienced slower growth in 2024 compared to the 2023 rebound year but maintains comparably significant growth rates. Some Chinese macroeconomic strategists anticipate slower but healthier future growth.

Current uncertainty regarding United States tariffs threatens to reduce international trade, increase product prices, and slow economic growth. This economic outlook will dampen new vehicle sales expectations, but while Fastmarkets expects total vehicle sales to be negatively impacted, the majority of impact will focus on internal combustion engines. Electric vehicles, with reduced operating costs and lower duties in some areas, are viewed as cost-cutting measures and more future-proof investments. With some original equipment manufacturers reducing electric vehicle costs to grow or maintain market share, electric vehicles appear increasingly attractive compared to internal combustion engines.

Government-imposed targets and legislation banning internal combustion engine vehicle sales support strong electric vehicle uptake growth expectations once immediate economic challenges are overcome. However, OEMs and public pressure are increasing the debate around these targets, likely pushing some forward by several years. This development does not



discount risks to electric vehicle uptake including alternative fuels, different battery types, or shifts in car ownership that would reduce electric vehicle or lithium-ion battery demand.

Overall, Fastmarkets forecasts electric vehicle sales reaching 50 million by 2032. At 56% of global sales, this represents impressive acceleration while highlighting room for continued growth.

16.3 Lithium Supply

Up until 2016, global lithium production was dominated by two deposits: Greenbushes (Australia, hard rock) and the Salar de Atacama (Chile, brine), the latter having two commercial operators, Albemarle and SQM. Livent, formerly FMC Corp, was the third main producer in South America with an operation in Argentina, Salar del Hombre Muerto. Tianqi Lithium and Ganfeng Lithium were the two main Chinese lithium players, growing domestically and overseas with Tianqi buying a 51% stake in Greenbushes and Ganfeng Lithium developing lithium mining and production facilities in China, as well as investing in mines and brine operations in Australia and South America. In 2016 global lithium supply was about 187,000 tonnes LCE.

Supply expansion achieved a 27% CAGR between 2016 and 2024, responding to positive demand projections from the emerging Electric Vehicle industry. Australia, Chile, and China drove the majority of this growth trajectory.

The supply response exceeded demand requirements, necessitating the placement of certain operations on care and maintenance status between 2018 and 2020. Supply contracted by 7,000 tonnes in 2020 due to production reductions, decreased demand, and COVID-19 related operational constraints including social distancing measures.

Recovery commenced in 2021, with supply increasing 37% year-over-year to reach 538,000 tonnes of LCE, driven by post-pandemic stimulus measures and increasingly favorable long-term demand projections. This recovery resulted in a 437% price increase from the beginning of the year, which incentivized supply expansion initiatives. Strong growth momentum continued with supply increases of 42% and 37% year-over-year in 2022 and 2023, respectively.

In 2024, 87% of global lithium supply came from just four countries: Australia, Chile, Argentina and China. This remainder of supply came from Zimbabwe, Brazil, the United States and South Africa.

Fastmarkets expect spodumene production to maintain market share because of expansions and new mines in Australia coming online, as well as the emergence of Africa as an important lithium-mining region. In 2035, Fastmarkets expect spodumene resources to contribute about 1.36 million tonnes of LCE, or 48% of total supply, at the expense of brine's share, which Fastmarkets forecast to drop to 35%, or 1.01 million tonnes of LCE. Remaining 17% to be filled mostly by other hard rock sources, mainly lepidolite. The successful implementation of DLE technology could also materially affect production from brine resources.

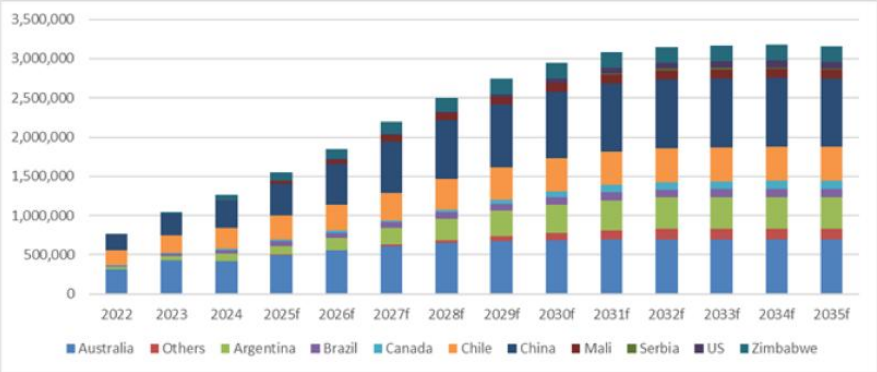
Fastmarkets expect Eastern Asia (China) to be the largest single producer globally in 2035, accounting for 30% of supply, followed by South America with 28% and Australia and New Zealand at 25%.

Looking forward, as discussed above, Fastmarkets forecasts that demand will grow significantly. However, supply is also adapting in tandem and outpacing demand in the near term. Global mine supply in 2024 was 1,042,869 tonnes LCE. Based on Fastmarkets' view of global lithium projects in development, mine supply is forecast to increase from to 2,854,357 in 2035 – a CAGR of 8%.



This potential growth in supply is restricted to projects that are ‘brownfield’ expansions of existing projects or ‘greenfield’ projects that Fastmarkets believes likely to reach production. Such projects are at an advanced stage of development, perhaps with operating demonstration plants and sufficient financing to begin construction. ‘Speculative projects’, which are yet to secure funding or have not commissioned a feasibility project, for example, have been excluded until they can demonstrate that there is a reasonable chance that they will progress to their nameplate capacity.

Figure 16-3: Forecast Mine Supply (000 tonnes LCE)



The lithium industry has witnessed extensive new development projects and expansions incentivized by elevated pricing during 2022 and early 2023, supported by government policy and fiscal measures. The Inflation Reduction Act exemplifies how subsidies can incentivize Electric Vehicle supply chain development, while Europe demonstrates strong emphasis on supply chain resilience enhancement. The Trump Administration has adopted a proactive approach regarding raw materials supply chains, providing funding support for various commodity projects including rare earths and antimony.

Supply additions from restarts, expansions, and greenfield projects commenced in 2023, leading to rapid supply increases, particularly within China. The market was unprepared for the speed of Chinese producers' response to 2021-2022 supply constraints. China rapidly developed domestic lepidolite assets and imported Direct Shipping Ore from Africa, primarily Zimbabwe and recently Nigeria. The combination of planned increases and accelerated Chinese response has created oversupply conditions.

Current market conditions feature ongoing supply ramp-up concurrent with high-cost production curtailments. Recent supply restraint has primarily originated from non-Chinese producers, a trend expected to continue, although increasing production restraint is emerging within China. In July, local administrations implemented measures controlling lepidolite mining pollution and constraining high-cost supply.

The net result is that there are no nearby concerns about supply shortages, although bouts of restocking could lead to short-term periods of tightness. Over the longer term, there is no room for complacency. Chinese production seems less prone to suffering delays — as shown with the ramp-up of domestic lepidolite and African spodumene projects. But in most cases, new

capacity experiences start-up delays (such as issues with gaining permits, as well as labor, know-how and equipment shortages).

16.4 Lithium Supply-Demand Balance

Despite a low-price environment and selective production curtailments—primarily by higher-cost, non-Chinese producers—global lithium supply continues to grow. Concurrently, electric-vehicle (EV) adoption rates, while still robust, have decelerated from post-COVID peaks exceeding 40 % year-on-year to an anticipated average of 20 % annual growth over the coming years.

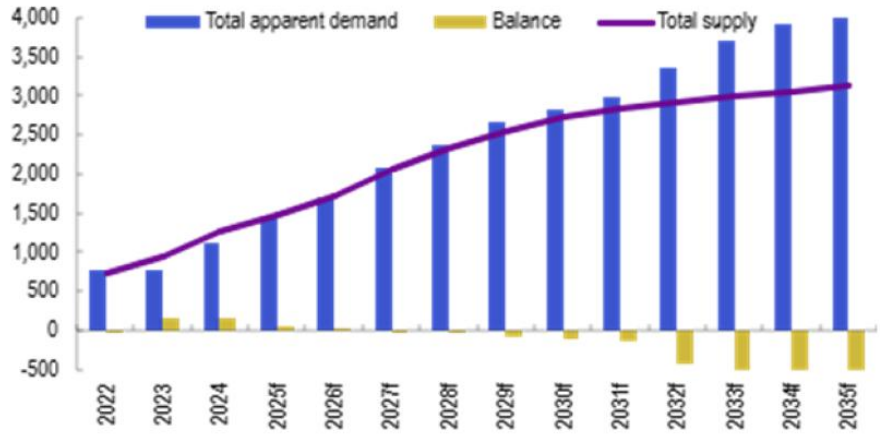
- Supply Trends:
  - The 2021–2022 price surge catalyzed a significant expansion of production capacity, some of which remains in ramp-up phase.

- Higher-cost assets have been curtailed, moderating supply growth but not reversing the trend.

- Demand Trends:
  - EV-related lithium demand is forecast to rise by roughly 20 % per annum, slower than the >40 % growth observed in the early post-pandemic period.
  - Overall demand growth has fallen short of prior expectations.
- Surplus and Deficit Outlook:
  - A surplus is expected to persist through 2026, with an estimated oversupply of approximately 17,000 t LCE in 2026—equivalent to only approximately 1 % of that year's projected demand.
  - Supply-side restraint and investment reductions are now forecast to precipitate a return to market deficit in 2027, one year earlier than previous forecasts.
- Risks to the Forecast:
  - Upside demand surprises, stemming from faster EV adoption or new industrial applications, could erode surplus more rapidly.
  - Delays or cancellations of permitted and financed projects may constrain supply growth, tightening the balance—especially in the late-decade and early-2030s period.



Figure 16-4: Lithium Supply-Demand Balance (000 tonnes LCE)



Source: Fastmarkets

16.5 Lithium Prices

Lithium prices have proven highly susceptible to shifts in the supply-demand balance and inventory cycles. From early 2018 through the second half of 2020, spot CIF prices for battery-grade lithium carbonate in China, Japan and Korea fell from about $20 per kg to a low of $6.75 per kg, a consequence of sustained supply increases that began in 2017. The subsequent recovery in 2021 and 2022, spurred by tightening margins, drove spodumene concentrate prices to exceed $8,000 per tonne in late 2022, while lithium hydroxide and carbonate reached peaks of $85/kg and $81/kg, respectively. During this period, many players across the cathode-active-material supply chain aggressively built inventories, not only to hedge against further price increases but also to prepare for what was expected to be another strong year of EV- driven battery demand in 2023.

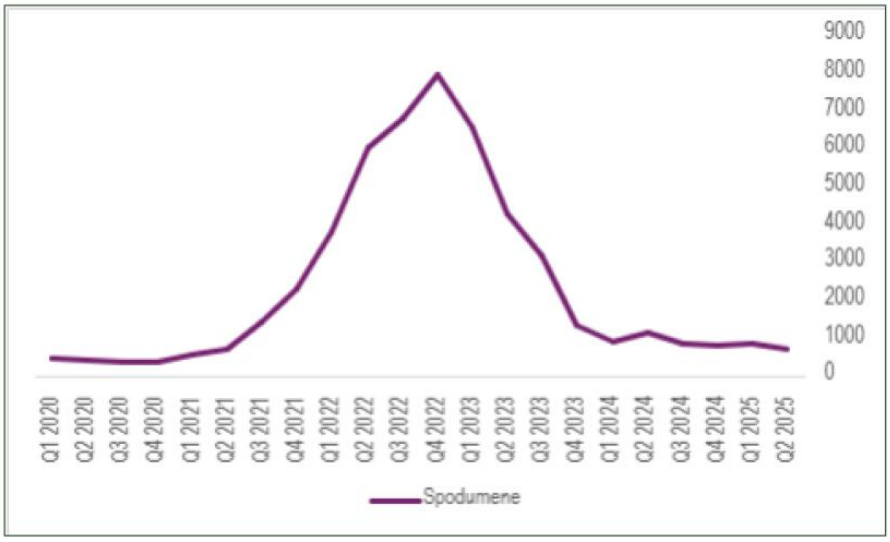
However, this optimism gave way to a sharp correction in early 2023, when spodumene prices plunged by nearly 40 %—to $4,850 per tonne by March—prompted by overextended stockpiles, rapid expansion of Chinese lepidolite and African direct-shipping ore exports, and weaker-than-forecast demand. As purchasers found themselves holding unhedged inventory in a falling market, destocking accelerated the downward momentum, driving lithium carbonate and hydroxide prices down by more than 85–90 % from their 2022 highs by year-end.

A muted rebound followed the 2023 trough. After the Lunar New Year of 2024, lithium carbonate briefly climbed to $14.25/kg before sliding to $10.61/kg by September—a 30 % decline from January levels—and eventually reaching near $8/kg in early 2025, a level widely considered the market floor. Spodumene mirrored this pattern: trading around $850 per tonne in January 2024, rising to $1,232 per tonne in May, and then returning to approximately $600 per tonne in 2025. Despite these dramatic swings, current prices remain well above the 2020 lows, and early indications of producer cutbacks hint at the beginning of market consolidation. Whether these



price floors hold as structural baselines will depend on renewed demand growth and more disciplined supply management in the latter part of the decade.

Figure 16-5: Spodumene Prices (6% lithia, spot, CIF China, US$/tonne)



Source: Fastmarkets

Now that the froth has come out of the market, Fastmarkets expect prices to find a base. In conversations with market participants Fastmarkets found more optimism than last year. Fastmarkets forecast is for hydroxide and carbonate prices to average $9.00 this year and then rise to $11 in 2026. Fastmarkets do not expect prices to fall to levels of the last trough in 2020, mainly for the following three reasons: first, China is still exhibiting relatively strong EV growth, whereas in 2020, EV sales were weak on 2019's subsidy cuts and due to the fallout from Covid; second, inflation has had a big impact on the mining sector over the past few years; and third, ESS is now a major part of the demand growth story.

Fastmarkets forecast that hydroxide, carbonate and spodumene prices will average $21.1 per kg, $22.25 per kg and $1,727 per tonne respectively between 2025 and 2035.

For the purposes of the reserve estimate, Fastmarkets has provided price forecasts out to 2045 for the most utilized market price benchmarks. Fastmarkets recognizes that Albemarle's current operations are expected to continue for at least another 20 years, but due to a lack of visibility and the recent significant changes in the market, prices beyond 2035 are unusually opaque for an industrial commodity. For this reason, the rationale beyond 2035 is to assume a little increase in nominal price to keep real price stable.

Post-2035, the continued growth of demand for lithium from the EVs and ESS segments, will require a lithium price that continues to incentivize additional volume leading to more balanced markets. The lithium price will need to exceed the production cost for new projects and provide



an adequate rate of return on investment to justify development. Though, this will be helped by an established and accepted EV market, which will support the long-term lithium demand.

Most producers sell technical and industrial grade which need a final refining step to battery grade. Fastmarkets found that historically these products have traded consistently around 300-1000$/t discount across all regions to reflect this cost for final refinement to BG. Fastmarkets expect this spread will continue going forward.

Fastmarkets have provided a base, high, and low case price forecast, to give an indication of the range of which prices could sit, depending on reasonable assumptions around potential impacts to the base case market balance.

With the exception of lithium carbonate and spodumene from 2032, Fastmarkets have lowered their base case to reflect the reduced forecast deficits, the speed at which it has been proven that new capacity can be added to the market, and new participants stepping into the lithium industry that will bring more stability to long-term supply growth and prices as they will be able to ride out the cycles. The high case has been revised to reflect greater potential elasticity in the high in a deficit market. The same relationship has been preserved in the low case, meaning there is greater potential elasticity in the low in a surplus market.

Our high-case scenario is likely to occur either if the growth in supply is slower than expected or if demand growth is faster. The former becomes more probable the longer lithium prices remain below incentive levels because higher prices are needed to ensure next in-line supply is financed and built. This scenario could also unfold if China attempts to reform overcapacity, if DLE technology takes longer to commercialize, and if the West continues to suffer from permitting challenges, technology know-how, and scaling issues. Demand could exceed Fastmarkets expectation if EV adoption accelerates due to cost reductions or new incentive schemes, if ESS expands faster than expected driven by AI and data centers, and if global trade issues are quickly resolved.

The low-case scenario could unfold if China continues to boost production in an unmeasured way and African mines that are in the pipeline start up quicker than expected. Demand could also fall short of expectations if the affordability of EVs remains a barrier to adoption, tariffs slow down ESS deployment, and sodium-ion battery technology rapidly evolves to take greater market share from LIBs. Between 2035 and 2045, Fastmarkets expects the lithium hydroxide and carbonate to be at a price parity.



Figure 16-6: Spodumene Long-Term Price Forecast Scenarios (6% Li_2O spot, CIF China, US$/tonne, real (2025))





16.6 Contracts

All spodumene that is produced by Wodgina is trucked from the mine site to the port of Port Hedland. Each participant in the JV takes their share of production (50% MRL/50% Albemarle) and either converts it into a salt or sells into export markets. The assumption in the financial model is that the forecast consensus spodumene price is a proxy (SC6.0 forecast consensus price adjusted for SC5.5 product) for forecast realized price.

17.0 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups

The following sections discuss the available information on the Operation's environmental and social (E&S) aspects and the status with the approval and permitting requirements.

Potential impacts to biodiversity and water resources, and the control of land disturbance, are the key local environmental concerns for the Operation. Potential impacts to cultural heritage, and the engagement, participation of and community development for local Indigenous people and traditional owners (TOs), are the key local social concerns for the Operation.

MARBL has undertaken an E&S baseline and impact assessment in accordance with the local regulatory requirements. Where appropriate, E&S recommendations are provided in respect to E&S studies, future approvals and management plans and programs.

SLR visited Wodgina on August 11 and 12, 2025, to view the operations and met with relevant MARBL staff on September 2, 2025, to discuss recent progress on permitting.

The QP is of the opinion that there are no material E&S values limiting the current approved footprint or operations. However, there are potential biodiversity and cultural heritage limits associated with the expansion of waste rock and tailings storage that will be addressed through the Operation assessment and approvals process.

There will be additional compliance costs associated with the key future project approvals and also with the Operation's future compliance under the Safeguard Mechanism ("SGM").

17.1 Environmental and Social Studies

The Operation has completed environmental and social baseline assessment, impact assessment and associated technical studies to support project approval applications, covering aspects such as biodiversity, cultural heritage, water resources, waste rock, and tailings, as addressed in following sections.

17.1.1 Identification of Stakeholders

The Operation is remote from any settled townsite, and the principal community stakeholders identified by MARBL comprise the native title holders and pastoral lease holders, described in Section 3.0. In addition, MARBL identifies the local Yandeyarra / Mugarinya community

Section 3.0. In addition, MARBL identifies the local Yandeyarra / Mugarinya community represented by the Mugarinya Community Association Inc, and the Aboriginal Prospecting Company Ltd (managers of the Kangan pastoral lease) as Indigenous stakeholders with connections to the land.

In addition, MARBL identifies a variety of other stakeholders with significant influence on or interest in the Project, including relevant state regulators, local government, regional agencies and infrastructure operators, third party resources companies, employees, and shareholders. MARBL has adopted and documented a targeted engagement strategy incorporating such stakeholders in support of recent submissions for expansions of the Operation, including EWL2, and reports that it continues to engage with relevant stakeholders as part of ongoing operational management.

17.1.2 Cultural Heritage

MARBL reports that between 1987 and 2019, 69 heritage surveys were conducted with participants from the Karriyarra native title People, and representatives of the Wamarranya and Yamatji Marlpa Aboriginal Corporations. Operations were suspended in 2019 and the site placed on care and maintenance; when the Operation recommenced in 2022, engagement with KAC resumed and since 2023 a further eight surveys have been completed. All surveys for the mining area are coordinated through KAC under a heritage protection agreement and are completed in conjunction with traditional owner representatives and heritage consultants endorsed by KAC.

A number of registered sites and lodged places are currently recorded on the state register for Aboriginal cultural heritage within and around the footprint of operations. MARBL reports that in recognition of the long time since some heritage places were originally recorded, it has collaborated with KAC on ethnographic and archaeological surveys to bring heritage information up to current standards, over an area of 776 ha around the Operation. MARBL proposes to engage further with Karriyarra representatives to determine appropriate management measures for identified places of cultural significance. MARBL reports that it has engaged extensively with the Department of Planning, Lands, and Heritage (DPLH; the state regulator for Aboriginal heritage matters) on recent expansions of the Operation.

MARBL reports that ethnographic and archaeological surveys were conducted on L45/105 (Breccia borefield and associated infrastructure) in 2023 with Nyamal representatives, with several heritage places identified and recorded in the Operation's database; access to these places is not permitted. The state register records three sites (7116, 7117, and 7135) intersecting L45/105, for which the Operation holds and intends to maintain permits for access as addressed in Section 17.3.3.

No sites of significance as listed on the state register for colonial heritage have been identified at the Operation.

17.1.3 Flora and Vegetation

Several flora and vegetation assessments have been undertaken for the Operation. In 2020, ecological consultants Woodman Environmental Pty Ltd (Woodman) conducted a detailed flora and vegetation assessment of areas around the Operation that consolidated all previous survey findings with additional on-ground survey work where necessary for a comprehensive assessment of the local flora and vegetation. Woodman identified:

- A variety of vegetation units typical for the central Pilbara associated with different soils and topography predominantly comprising low woodlands and/or shrublands over grasslands on ridges, slopes, and plains or along drainage lines.
- No vegetation units corresponding to ecological communities listed for special protection under state or federal legislation (Section 17.3.1 below).
- Potential for groundwater-dependent vegetation near the larger tributaries of the Turner River, but limited potential near the Operation based on local depths to groundwater.
- Several flora species listed as priority P3 (poorly known, but from several locations, and not considered under imminent threat) by the state conservation regulator, and one of conservation interest as possibly undescribed, but no species listed as threatened under state or federal legislation.

- From desktop review, various other flora of conservation concern that may inhabit the wider area; Woodman however determined that only three such species might inhabit the mining area and none of them were found by the field surveys.
- A number of introduced flora species, one of which (Calotrope or rubber bush) is listed for special management under state biosecurity regulations.

Further assessment reported by environmental consultants Umwelt in 2025 in support of approvals for EWL2 and other proposed expansions had broadly similar findings, with several P3 flora identified in the proposed footprint, but concluding that the impact on vegetation units and flora species would be limited in the context of their regional distribution.

17.1.4 Fauna and Habitat

Ecological consultants Western Wildlife were commissioned by MARBL in 2019 to undertake a "Level 2" (detailed) vertebrate fauna survey of areas around the Operation. The study consolidated previous surveys with additional fieldwork and assessment in areas not previously surveyed. A variety of fauna habitats associated with different topography, vegetation, and drainage features have been identified around the Wodgina mining area that are mostly widespread in the region, although two habitats (ironstone ridgetops and rocky ridges and gorges) are more limited.

Field studies have recorded a number of fauna species of conservation concern listed under state or federal legislation in the habitats around the Wodgina mining area – including the endangered northern quoll and threatened Pilbara leaf-nosed bat – and identified a number more from desktop studies that might inhabit the area. Further study in 2023-2024, reported in 2025 by environmental consultants Phoenix in support of approvals for EWL2 and other proposed developments made broadly similar findings, noting that rocky ridge and gorge and drainage line habitats locally provide critical habitat for species of conservation concern, and would be impacted by the development.

Short-range endemic (SRE) species (typically small invertebrates such as spiders, millipedes, snails, or scorpions) are of particular concern to conservation regulators due to their restricted habitats and ranges. One potential SRE snail has been identified at Wodgina, but studies by consultants Outback Ecology in 2010 found it was widely distributed in habitats beyond the Operation, and unlikely to be substantively impacted.

A subsequent desktop review by Phoenix in 2024 in support of submissions for EWL2 and other proposed developments identified a number of confirmed and potential SRE taxa in the wider area, but field surveys identified no significant invertebrate taxa, or any taxa confirmed SRE – a number of species were identified as potential SRE, and several more as uncertain where species-level classification was not possible. Phoenix considered the risk to SREs from proposed developments to be low.

Subterranean fauna – typically small invertebrates living underground within (stygofauna) or close to (troglofauna) the water table – are also of concern to regulators due to their isolation, restricted ranges. and potential for suitable habitat in many parts of the Pilbara. A study by specialist consultants Bennelongia in 2018 and 2019 found a rich stygofauna community across the Wodgina mining area, with some species known in the wider Pilbara but many known only from the study.

Bennelongia determined however that their habitats were likely to extend beyond the expected extent of drawdown from groundwater abstraction for the operations, and that these species should persist. A study by Outback Ecology in 2009 did not identify any troglofauna from field



surveys, and a review of local geology and diamond drill core from pit areas did not identify any suitable habitat.

A subterranean fauna survey of the Breccia borefield conducted by Bennelongia in 2024 recorded a relatively rich community of stygofauna within the expected area of drawdown from water abstraction but given the limited extent of drawdown and the continuous extent of geologies suitable for stygofauna beyond this area, abstraction was not expected to impact significantly on stygofauna conservation in the region.

17.1.5 Waste Rock

Extensive characterization studies have been undertaken from 2002 to 2023 for different waste rock types at Wodgina, broadly finding that at:

- Cassiterite Pit: no fibrous, radioactive, dispersive, or erosive materials have been identified however a high proportion has been potentially acid forming (PAF) over the life

identified however a high proportion has been potentially acid forming (PAF) over the life of the pit (up to 68% at times, but currently about 44%).

- Tinstone Pit: no fibrous, radioactive, dispersive, or erosive materials have been identified however the geology is similar to Cassiterite Pit, and much of the material is expected to be PAF.
- Wodgina, Hercules North and Hercules South pits: no fibrous, radioactive, dispersive, or erosive materials have been identified, and all material has been characterized as non-acid forming (NAF).

A study was completed in 2025 by mine waste landform consultants O'Kane to inform proposed changes to PAF waste encapsulation designs, addressed in Section 17.2. Geochemistry consultants MBS Environmental reported on additional kinetic (long term) waste rock test work in 2025. MARBL conducts ongoing geochemical testing as part of waste rock management to verify the characteristics expected from studies, last reported on in 2025 as part of regulatory submissions for EWL2 (Section 17.2.4).

17.1.6 Tailings

Tailings characterization studies from 2017 to 2019 broadly found that Wodgina lithium ore tailings:

- May be classified as NAF, with additional testing indicating no potential for net acid formation with circum-neutral conditions under oxidative conditions.
- Present no radiation risk to human health due to extremely low total activity concentrations of uranium, thorium, and rubidium
- Are free of asbestiform materials.
- Show very low soluble concentrations of lithium and fluoride, with long-term leaching not expected to present risk to the surrounding environment.
- Show concentrations very low or below reporting limits of environmentally hazardous metals and metalloids.
- Should not present a significant dust hazard, with only 2% of the tailings volume in the very fine fraction (< 10 µm).
- Additional kinetic test work reported by geochemistry consultants MBS in 2024 as a requirement of regulatory approvals found that after 12 months seepage from samples remained close to neutral, and that wet/fine tailings are not expected to cause acid



drainage but may have drainage with marginally elevated salinity in the short term, becoming less saline over the long term.

17.1.7 Soils and Landforms

Studies of soils and landforms were completed by environmental consultants Outback Ecology in 2011-2012 for the former Atlas Iron Hercules and Atlas areas, and by MBS in 2019 for the wider Wodgina project area. The purpose of these studies was to identify associations between landforms and soils, and document characteristics such as salinity, erodibility, nutrient availability that may affect rehabilitation outcomes, and assess harvestable volumes for rehabilitation use. The outcomes of these studies are used to inform topsoil management and mine closure planning (Section 17.4).

MBS found that surface soils in the areas are generally unconsolidated red-brown sandy to sandy clay loams with low concentrations of soil organic matter and low to moderate concentrations of nutrients, and resistance to wind or water erosion is conferred by stony surface lag materials rather than vegetative cover, with implications for closure criteria and planning. MBS noted suitable soils for rehabilitation use near the Operation are quite shallow, but required volumes may be made up from local borrow pits if needed.

17.1.8 Surface Water

Hydrology studies conducted at Wodgina include:

- Wodgina Surface Water Baseline Study (AQ2. 2020).
- Surface Water Assessment. Wodgina Mine Site. Expansion of Cassiterite Pit, Eastern Waste Landform (EWL) and Atlas Waste Dumps (AQ2, 2022).
- Surface Water Assessment – Wodgina Mine Site - 5 Year Mine Plan (AQ2, 2023).
- Wodgina Surface Water Assessment 5YMP – EWL Redesign Addendum (AQ2, 2023).
- Surface Water Assessment – Wodgina Lithium Mine (BG&E, 2023).
- Surface Water Assessment – Wodgina Lithium Mine (BG&E, 2025).

The 2020 surface water baseline study found that runoff in the region is generally fresh in the creeks (TDS <500 mg/L) although runoff from the area of operations is, as evidenced by water in the storage dam, moderately saline (TDS 950-2,100 mg/L) with neutral to basic pH (7.8 to 9).

Key local catchment areas within the Operation have been broadly categorized as internally

draining or as externally draining catchments. The main area/facilities that fall with the internally draining catchments are the pit areas, TSF3, water storage dam, beneficiation plant (northern section) the central Atlas WRL, with the plant site, beneficiation plant (southern section), Atlas WRD (western and eastern sections) and the general site infrastructure falling into the externally draining catchments.

In 2023 BG&E assessed potential hydrological changes at Wodgina compared with the AQ2 2020 surface water baseline assessment for a variety of proposed changes to the site, including expansions of the Cassiterite Pit, EWL, and Atlas TSF, and construction of infrastructure including new haul roads, the Train 4 processing plant, and the Kangan camp. The assessment found that the changes to catchments would reduce the catchment finally draining to the Turner River, but that the reduction would not be significant; the changes would also increase the area within the Turner catchment that flows through or past disturbed areas. BG&E updated their



assessment in 2025 in support of submissions for EWL2 and new haul roads and waste rock stockpiles, with similar conclusions.

BG&E also reviewed previous flood modeling for the site developed to predict inundation extents resulting from a 1% AEP (annual exceedance event), to improve the conceptual understanding of surface water flows and inform management measures. BG&E adopted more conservative parameters for its modeling that predicted greater flood depths in the central site area and downstream of the site; BG&E considered these depths conservatively high however and recommended that the modeling is refined over the life of operations as more terrain data is collected and updated.

17.1.9 Groundwater – Mining Area

A number of hydrogeological studies have been conducted at Wodgina, including:

- Groundwater Monitoring Summary (Burton S., 2018).
- Hydrogeological Characterization of Wodgina Mine Site (Golder Associates, 2018).
- Wodgina Lithium Mine. Seepage Assessment for the Atlas Pits Tailings Storage Facility and Contingency Water Disposal (Golder Associates, 2019).
- Wodgina Lithium Mine – H2 Level Hydrogeological Assessment (Golder Associates, 2019a).
- Wodgina Lithium Mine – Cassiterite Pit Dewatering and Post Closure Pit Lake Assessment (AQ2, 2022).
- Wodgina Lithium Mine – In-Pit TSF Seepage Assessment – Atlas Iron Pits (AQ2, 2022).
- Wodgina Lithium Mine – Cassiterite Pit Dewatering and Post Closure Pit Lake Assessment – 5 Year Mine Plan (AQ2, 2023).

The hydrogeological characteristics of the mining area are discussed in Sections 7.3 and 0. As noted in those sections, little potential for groundwater resources of economic significance has been identified at Wodgina.

17.1.10 Groundwater - Borefields

Groundwater investigations for and the hydrogeological characteristics of the water supply borefields are discussed at length in Section 7.3. As noted in Section 17.1.4, the borefields appear to support a rich community of stygofauna due to the aquifer characteristics however the habitat extends well beyond the expected extent of drawdown from water abstraction.

17.1.11 Contaminated Sites

The disclosure, investigation, remediation, and registration of suspected or confirmed contaminated sites is regulated in WA under the *Contaminated Sites Act 2007* (CS Act) and associated regulations and regulatory guidelines. No confirmed contaminated sites are presently recorded on the state register in the vicinity of the Wodgina operations however MARBL reports that Wodgina was classified as '*possibly contaminated – investigation required*' in May 2011; such a classification is not unusual for older minesites in WA.

In July 2023, MARBL completed a preliminary site investigation (PSI) for the Wodgina operations to identify potential sources of contamination associated with current or past activities and determine MARBL's obligations with respect to the CS Act. The PSI identified several areas of potential environmental concern that warrant further investigation, including



landfills, workshops, the power station, and chemical and hydrocarbon stores. The PSI recommended that a sampling and analysis be conducted in accordance with relevant regulatory guidelines. MARBL reports that the PSI is presently under review, with planning in progress for a detailed site investigation as part of the mine closure plan.

17.2 Environmental and Social Management

17.2.1 Management Systems

Wodgina operates under an overarching environmental management system (EMS) that sets out standards relevant to the management of environmental and social risks and impacts, including:

- Mine planning.
- Hazard identification and risk management.
- Management of legal and other obligations.
- Responsibility and accountability.
- Competence, training, and awareness.
- Operational controls and maintenance.
- Emergency planning response and recovery.
- Non-conformance, incidents, and corrective action.
- Monitoring, audits, inspections, and reporting.

The EMS also includes a mine environmental management plan (EMP) with several supporting plans, procedures, or trigger-action-response plans (TARPs) for key aspects of operations, including the:

- Waste rock management procedure and associated TARPs for EWL 1& 2;
- Tailings storage facility operations manuals;
- Groundwater monitoring plan and associated procedures;
- Mine closure plan;
- Stakeholder engagement management plan; and
- Care and maintenance management plan.

17.2.2 Cultural Heritage

To date MARBL has designed the Operation, including the proposed EWL2 landform, to avoid identified sites of significance to local Aboriginal culture. As noted in Section 3.2 a heritage agreement is in place as part of the ILUA over tenure within the Karriyarra determination, covering the mining and processing areas, camp, Northern and Old borefields, and gas pipelines, and MARBL is negotiating for a heritage agreement to cover tenure within the Nyamal determination.

Ongoing protection measures for Aboriginal cultural heritage at the Operation include avoidance of heritage sites in mine planning, demarcation of exclusion zones around known sites, controls on blasting near sites sensitive to vibration, and cultural awareness training. The Operation follows an internal approval procedure for ground-disturbing activities, incorporating checks by

environment, heritage, and land access teams for heritage and other concerns, before a land activity permit (LAP) is issued, subject to any relevant conditions or limitations for heritage protection.

17.2.3 Biodiversity

Measures for the protection of biodiversity at the Operation include minimization of land disturbance, speed limits and signs on roads to avoid fauna collisions, control programs for weeds and feral animals, fire prevention, dust management, and awareness training through personnel inductions. LAPs incorporate checks for exclusion areas established for conservation, and any relevant regulatory controls or restrictions.

Specific management measures approved in 2025 for the development of EWL2 include limits on disturbance of critical habitat (rocky ridges and gorges, and drainage lines) and exclusion zones around roosts for bats of conservation concern. Recent regulatory approvals to clear land

for EWL2 and other proposed developments (Section 17.3) impose a number of conditions for the preservation of biodiversity, including pre-clearance surveys for bilbies and mulgara, restrictions on clearing in certain vegetation or habitats or where fauna or flora of conservation concern are present, and monetary contribution of about A$0.5M to a regional biodiversity offset fund.

17.2.4 Waste Rock

Based on the static and kinetic test work to date (Section 17.1.5), MARBL has adopted a total sulfur threshold of 0.3% across all fresh rock and transitional lithologies for classification of waste rock as PAF classification in the mining block model and to form the basis for Acid Mine Drainage (AMD) management. All heavily weathered (oxide) lithologies are expected to be NAF regardless of the parent unit.

As noted in Sections 13.6 and 15.7, the EWL is the primary waste rock landform (WRL) for the Wodgina operations, intended to provide for the long-term disposal of all waste rock from the LOM Pit, comingled with coarse, dry tailings produced from the beneficiation plant.

The EWL has been designed to ensure adequate encapsulation of the large volume of PAF waste rock encountered over the life of Cassiterite Pit, with PAF material to be placed in designated areas according to the LOM plan, co-mingled with NAF waste rock and dry tailings, and encapsulated with a 5 m thick cover of NAF waste rock.

In line with the characterization work discussed in Sections 17.1.5 and 17.1.6, this co-disposal helps to mitigate the risk of AMD from PAF waste rock by limiting the exposure of PAF waste rock to oxidizing conditions before encapsulation, reducing the permeability of the encapsulation cells and the amount of seepage, and mitigating concentrations of metals of environmental concern in seepage, such as aluminum, fluoride, and lithium.

MARBL has recently secured approval (Section 17.3) to vary the encapsulation strategies for EWL1 and EWL2 in line with the forecast volumes of PAF and NAF materials, supported by a study completed in 2025 by mine waste landform consultants O'Kane. The encapsulation strategies propose encapsulation layers of differing thickness and quality depending on factors such as topography and drainage, to optimize use of available materials while achieving objectives for mitigating AMD risk. The approved strategies are supported by new TARPs setting out monitoring and management measures for encapsulation and seepage to assure expected outcomes.

MARBL proposes to continue use of the Atlas and Valley Fill stockpile sites for temporary storage of NAF, non-dispersive material for use in rehabilitation at later stages of the LOM plan. MARBL has recently secured approval for three additional NAF stockpiles (the "Southern Stockpiles") with combined capacity of about 10 Mm^3.

Some PAF material from Cassiterite Pit has also been backfilled into the Tinstone Pit, with a "land bridge" dump to be developed across the Tinstone Pit with non-dispersive, non-fibrous, and non-radioactive but PAF material to form a causeway to facilitate dumping; the landform will ultimately be capped with NAF material to limit acid formation, with the pit containing potentially adverse runoff during operations.

MRL implements a waste rock management procedure to ensure waste rock is managed in line with industry standard practices and minimize environmental impacts from WRLs. This procedure describes:

- Pre-mining sampling and test work to categorize waste rock types and incorporate data into resource and mining models.
- Ongoing sampling and test work during mining to validate models and progressively update the associated management strategies.
- General waste rock disposal options and erosion considerations.
- Reconciliation and routine update of mining models.
- Landform monitoring during and after final construction.

The Operation also incorporates several inactive legacy WRLs, including the rehabilitated Atlas and Valley waste rock dumps.

17.2.5 Tailings

Tailings disposal and storage facilities at Wodgina, and their design, construction, operation, and management are described in Section 15.7. As noted in Section 17.1.6, the wet, fine tailings sent to the TSFs have a higher potential for dust generation, and MARBL intends that deposition is managed to maintain wet beaches in the course of operations to mitigate this risk, before the beaches are covered with rehabilitation materials at decommissioning. MARBL reports that it is investigating an interim capping for TSF3E to mitigate dust until closure.

17.2.6 Surface Water

Where runoff from the EWL and stockpiles can discharge to the environment, diversions are

Where runoff from the EWL and stockpiles can discharge to the environment, diversions are installed to collect runoff and direct it to sedimentation traps. The EWL batter faces will also be constructed to minimize runoff erosion and the transport of sediment downstream. Sediment traps are to be located at key positions downstream of disturbance areas as mining progresses to improve surface water runoff prior to discharge to natural drainage lines, with the intent of treating “dirty” runoff close to the source to minimize volumes and maintain separation from “clean” runoff from undisturbed parts of the catchment.

The Operation is developing a surface water quality monitoring program in line with regulatory licensing requirements, for the purpose of collecting further background data for the site, and to monitor for potential impacts from the site such as sediment from disturbed areas, AMD from waste landforms, and hydrocarbons from plant and vehicles. Parameters monitored include salinity, pH, major ions, suspended solids, metals, and hydrocarbons. As the drainage at the site is ephemeral, samples are only taken after heavier rains when there is sufficient surface water to sample.



MARBL intends to mitigate the potential for sediment runoff from EWL1 and 2 over the course of operations by shaping lifts to be internally draining, and installing toe drains and bunds to capture runoff from the bottom bench of each dump, with the final dump to incorporate a thick cover of material intended to safely store and release water, and armoring where needed to prevent erosion from runoff. To avoid erosion and sediment transport, EWL1 has been constrained to sit outside the 1% AEP floodplain; where EWL2 intersects the floodplain, MARBL intends to place fresh NAF waste rock to resist erosion.

17.2.7 Groundwater

A monitoring and seepage bore network is in place across the Wodgina mining and processing area and is monitored in accordance with relevant regulatory permits to detect potential impacts due to drainage from mine waste landforms. MARBL has installed seepage monitoring and recovery bores around TSF3E and the Atlas in-pit TSFs; where flows are sufficient, seepage recovery can be used to supplement process water supply, as well as mitigate seepage impacts.

Water abstraction at the borefields is managed according to a groundwater license operating strategy approved by the water regulator, including monitoring of abstraction rates and water levels and quality, with contingency plans if unsustainable abstraction is indicated.

17.2.8 Air Quality, Noise, and Vibration

Dust may be released from mining, ore and waste haulage, and ore crushing, and from wind erosion of exposed surfaces such as haul roads, waste rock dumps, and tailings beaches. Dust is managed on site primarily for occupational health and safety. Due to the remoteness of the site, there is no material potential for impacts on public amenity from dust emissions, with conventional controls imposed through regulatory permitting (Section 17.3).

MARBL however monitors dust deposition on surrounding areas to assess any impacts on vegetation and habitats. Dust emissions are managed by a variety of industry standard measures including water carts and sprinklers to suppress dust in working areas, and progressive clearing of disturbance areas. Dust from tailings beaches is managed as discussed in Section 17.2.5.

Noise and vibration are managed and monitored on site for occupational health and safety through industry standard measures. Noise and vibration are not significant issues for public amenity due to the remoteness of the Operation and no specific regulatory environmental noise or vibration management or monitoring requirements are imposed.

17.2.9 Visual Amenity

Visual amenity is not a principal concern for the Operation given the remote location of the site. However, integration with the surrounding topography and landscape is considered in the final landform design as approved through mining proposals and closure plans (Section 17.4). MARBL proposes to conduct a visual amenity assessment and ongoing stakeholder engagement on any visual amenity concerns as part of mine closure planning. MARBL intends to revegetate disturbed areas with local native species, to support visual amenity as well as biodiversity outcomes.

17.2.10 Stakeholder Engagement and Community Development

MARBL has developed community engagement and development programs. MARBL operates a stakeholder engagement management plan (SEMP) and interactions are recorded in a



stakeholder engagement register. MARBL intends that all stakeholders that might be affected by developments at the Operation are appropriately consulted, and that their input is considered with respect to key aspects including post-mining land uses and mine closure strategies.

MARBL's community engagement approach intends to align with its legal and social obligations, and:

- Provide positive community economic participation outcomes, through employment and business opportunities.
- Support community economic development through community grants, corporate partnerships, and in-kind contributions.
- Demonstrate commitment to transparent community engagement and consultation, through dedicated native title, heritage, community, and Indigenous engagement teams.
- Create a culturally respectful, safe, and inclusive workplace, including cultural awareness training and recognition of events such as NAIDOC and National Reconciliation Week.
- Maintain strong native title and cultural heritage governance frameworks, to comply with applicable laws and regulations and build trust and credibility.

MARBL's community and social development program includes:

- Social investment programs for local communities including health and wellbeing, strengthening local communities, and economic empowerment, and a scheme for community grants.
- Promotion of employment and career opportunities with the Operation for local and Indigenous people. As of the last survey, about 4% of the Operation's workforce (310 persons) reported as Aboriginal and / or Torres Strait Islander.
- Support for Indigenous businesses to secure contracts with the Operation, and start-up grants and other support for Indigenous enterprises.

MARBL reports that it has engaged with KAC on expansions of the Operation incorporating the proposed development of EWL2, through in-person meetings and presentations, written briefings, and invitation to comment on draft mining proposals and closure plans prior to submission to regulators. It has also engaged with the pastoral station managers and relevant environmental regulators.

MARBL reports that relationships with key local community groups including the Kariyarra people and pastoral leaseholders are good, as evidenced through the agreements that have been secured and ongoing community engagement. MARBL advises that there are no current community complaints or disputes that could have material consequences for the Operation.

17.3 Operation Permitting and Compliance

17.3.1 Legislative Framework

The principal environmental and social legislation governing mining in Western Australia typically comprises the:

- *Mining Act 1978* (WA) (Mining Act).
- *Aboriginal Heritage Act 1972* (WA) (AH Act).



- *Environmental Protection Act 1986* (WA) (EP Act)
- *Rights in Water and Irrigation Act 1914* (WA) (RIWI Act)
- *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act).

This summary is not exhaustive however, and mines may be subject to additional approvals for certain elements of operations, such as the *Dangerous Goods Safety Act 2004 (WA)* for bulk reagent or fuel storage.

17.3.2 Mining Act – Mining Proposals and Mine Closure Plans

Any use of ground-engaging equipment on minerals titles granted under the WA Mining Act beyond the extent already approved generally must be supported by a mining proposal and associated mine closure plan (MCP), including proposed measures for the protection of the environment during operations and eventual closure. On approval, compliance with the mining

proposal and MCP is written into the conditions of the relevant minerals titles.

The Wodgina tenements record numerous incremental mining proposals approved for the Operation over its life, including, most recently:

- #113904 *Wodgina Lithium Project - Mining Proposal: Revision 0 Version 3.0* – approved in March 2023 to consolidate previous mining proposals and support expansion of the operations, including a cutback of the Cassiterite pit, extension of the EWL, and development of the Atlas in-pit TSFs.
- #122942 *Wodgina Lithium Project - Mining Proposal: Revision 2 Version 3.0* – approved in August 2024 for the Atlas TSF raise, construction of processing Train 4, additional water storage dams, and changes to waste rock stockpiles.
- #500604 *Wodgina Lithium Project - Mining Proposal: Version 4.0* – approved in August 2025 to deepen Cassiterite Pit to 20 mAHD (215 mbgl), increase waste rock dumping capacity through development of EWL2, establish additional temporary stockpiles for NAF waste rock, and make various other changes to site infrastructure.

Mining proposal 500604 provides for waste rock dumping to about 2031 by developing EWL2 separate to the existing EWL (now designated EWL1) to avoid sites of Aboriginal cultural heritage and areas of critical fauna habitat that would entail a lengthy approval process and thereby mitigate risk to the mining schedule. MARBL is preparing submissions for a LOM waste rock landform that would subsume EWL1 and EWL2 (Section 17.3.9). With the expansion of the Altas In-Pit TSF, the Operations will have capacity until 2029. To support the longer term requirements, MARBL is also preparing submissions to extend this capacity through development of the Southern TSF.

The construction and operation of major gas pipelines also require licensing under the *Petroleum Pipelines Act 1969* (WA) in addition to Mining Act approval on minerals titles; MARBL holds pipeline licenses PL55, 56, and 116 for the W1 and W2 gas pipelines on L 45/108.

17.3.3 Aboriginal Heritage Act – Consents to Disturb

Disturbance of a site of significance to Aboriginal culture in WA requires approval under s18 of the AH Act, generally with the consent of relevant Aboriginal people. To date, the operations have been designed to avoid identified sites, and no s18 approvals have been obtained by MARBL. MARBL advises that information available to it indicates that Atlas currently holds two s18 approvals, granted in 2013 for areas within leases M45/293 and M45/351 held by GAM for the Hercules mining area.

MARBL reports that in March 2023 the Operation in consultation with NAC secured a permit under Regulations 7 and 10 of the *Aboriginal Heritage Regulations 1974* to allow works within the registered boundaries of sites intersecting L45/105 (Section 17.1.2). MARBL reports that the Operation intends to engage with NAC and DPLH in 2026 to renew the permit or obtain a new one, to maintain access to sections of the Breccia borefield within registered site 7135.

MARBL advises that it engaged with DPLH at length to ensure that the expansion of operations under mining proposal 113904 would not impact on the cultural values of any sites registered or places lodged under the act and secured a Regulation 10 permit for activities in the vicinity of registered sites. MARBL reports that the advice from DPLH was incorporated into the latest mining proposal, 500604.

As addressed above, MARBL has heritage protection agreements with native title groups to facilitate heritage surveys for proposed areas of disturbance with relevant Aboriginal people. The footprint of EWL2 as set out in mining proposal 500604 has been designed to avoid known sites; future expansions of the Operation may however entail approvals, as discussed in Section 17.3.9 below.

17.3.4 EP Act Part V – Clearing Permits

All native vegetation is protected in WA; where an exemption does not otherwise apply, permits to clear native vegetation can be granted under Part V of the WA EP Act. One of the most commonly used exemptions from requiring a permit is formal assessment under Part IV of the EP that authorizes clearing; however, this is not relevant for Wodgina and hence this exemption does not apply. Consequently, native vegetation clearing at Wodgina is managed through Part V clearing permits. MARBL reports that five permits have been granted for the Operation since the acquisition of the asset by MRL:

- CPS 8068/2, granted in March 2022 over L 45/108 for installation of the second gas pipeline.
- CPS 9911/1, granted in March 2023 over the central mining area for clearing related to expansion of Cassiterite Pit and the EWL.
- CPS 10346/1, granted in July 2024 over the wider mining and processing area for 448 ha of clearing related to EWL1, the Atlas TSF, and Train 4, and superseding CPS 9911/1. The permit remains valid to July 2029.
- CPS 8048/1, granted in August 2018 over L 45/93 and L 45/437 for the airstrip, north borefield, and pipeline / access road. This permit expired in August 2023 and MARBL

intends to apply for a replacement.

- CPS 11122/1, granted in October 2025 over much of the MARBL tenure, including the mining and processing area, and borefield and other infrastructure areas, to permit up to 684 ha of clearing related to mining proposals 122942 and 500604, including EWL2. The permit restricts clearing in certain areas.

Additional approval may be needed or special conditions imposed where flora, fauna, or ecological communities listed under the *Biodiversity Conservation Act 2016* (WA) may be impacted; SLR understands that no such listed matters were identified for recent expansions however.



17.3.5 EP Act Part V – Premises Licensing and Works Approval

Part V of the EP Act also provides for the assessment and licensing of activities with potential to cause pollution. The Operation holds premises license L4328/1989/10 permitting up to 8.75 Mtpa of ore processing, 64 MW of gas electric power generation, 1.5 GL/year of water desalination, camp sewage treatment, and on-site landfill.

The license is valid until September 2033 and has been subject to several amendments over the life of the Operation, including an amendment for Train 4 granted in September 2024, and operation of the Atlas (Anson A and B) in-pit TSFs granted in June 2025. MARBL reports that in October 2025 it secured an amendment to align the premises license with mining proposal 500604 and permit co-mingling of coarse dry tailings in EWL2.

Substantive changes to a licensed premises entailing construction of substantial new infrastructure or significant changes to the nature or scale of potential emissions may require a works approval. Once the works are complete and certified, the changes are incorporated into the premises license with any relevant new conditions of operation. Works approval W6734/2022/1 was granted in September 2024 for the Atlas in-pit TSFs and MARBL reports that an amendment to the works approval for proposed changes to water management for the TSFs is presently under assessment.

17.3.6 EP Act Part IV Referrals

Part IV of the WA EP Act intends to assess and regulate proposals with potential to impact on matters of state environmental significance including listed species of conservation concern and is presently administered by the Department of Water and Environmental Regulation (DWER). To date, on advice from DWER, the Operation has not been referred under this part of the EP Act, with impacts regulated under the Mining Act and Part V of the EP Act. MARBL intends to refer proposed future expansions of the Operation, however, as addressed in Section 17.3.9.

17.3.7 RIWI Act – Water Licensing

The large-scale abstraction of surface or ground water in WA typically requires a license to take water under the RIWI Act. MARBL holds license GWL154570(21) to take up to 5.61 GL/year for mining purposes and dust suppression on its tenements, valid until September 2034. The construction and testing of groundwater production bores requires a permit to construct or alter wells; several such permits have been issued for development and expansion of the Operation's borefields over the life of the Operation.

As noted in Section 15.6, further permits to construct or alter wells and amendments to the license to take water will be needed for expansions of the water supply to the Operation that MARBL is presently investigating.

17.3.8 EPBC Act Referrals

The federal EPBC Act provides that proposals may be deemed "controlled actions" and subject to formal assessment if they have potential for substantive impact on matters of national environmental significance. To date, several mining developments at Wodgina have been referred in relation to species of national conservation concern as listed under the act, including the:

- Wodgina TSF expansion (2008) – determined not a controlled action.
- Wodgina Direct Ship Iron Ore Mine (2010) – determined a controlled action.



- Wodgina Direct Shipping Iron Ore Mine Stage 3 (Hercules Deposit - 2013) – determined not a controlled action.
- Wodgina Lithium Mine Expansion (2018) – determined not a controlled action.

The 2008, 2010, and 2013 referrals related to historical projects that are not part of the current operations. MARBL confirms that its present operations remain within scope of the 2018 referral. MARBL intends to refer proposed future expansions of the Operation however, as addressed in Section 17.3.9.

17.3.9 Future Key Mine Approvals

MARBL recognizes that it may need future environmental approvals to realize its LOM plan for a number of developments, including:

- A new evaporation pond for RO reject water.
- The LOM EWL, Southern TSF, and additional NAF waste rock stockpiles.
- New water supplies, water treatment, and brine disposal.
- Renewable energy infrastructure.
- Upgrades to the mine workers' camp.

MARBL proposes to apply for a works approval and subsequent premises license amendment for the evaporation pond in Q1 FY2026, with approval expected by Q3 FY2026.

MARBL recognizes that several of the proposed expansions – in particular the LOM EWL, the Southern TSF, and renewable energy infrastructure – will result in disturbance and potential impacts to listed fauna and habitat extending beyond the scope of previous referrals under the federal EPBC Act that were decided as "not controlled". Consequently, MARBL proposes to refer these developments under the EPBC Act and the WA EP Act Part IV.

If the EPA determines that formal assessment under Part IV is not required, MARBL will apply for a permit to clear native vegetation under Part V. MARBL presently expects however that the proposal will be assessed under Part IV on the basis of referral information, the lowest level of assessment. MARBL will also submit corresponding mining proposals and closure plans under the Mining Act and apply for corresponding works approval or license amendments under Part V of the EP Act.

As discussed in Section 17.1, MARBL has commissioned a number of ecological studies in line with relevant regulatory guidance in support of developments incorporating EWL2 and further expansions of the mine footprint that commenced in 2023 and are ongoing in 2025. These studies include:

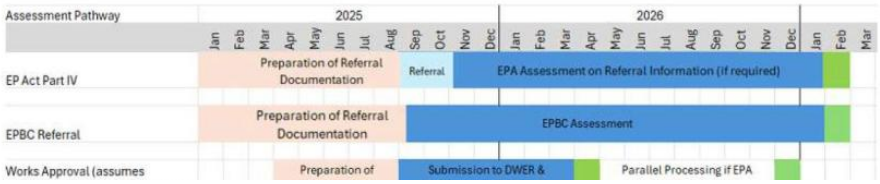
- Detailed flora and vegetation assessments by Umwelt Australia;
- Detailed fauna and SRE assessments by Phoenix Environmental Consultants; and
- Subterranean fauna assessments by Bennelongia Environmental Consultants.

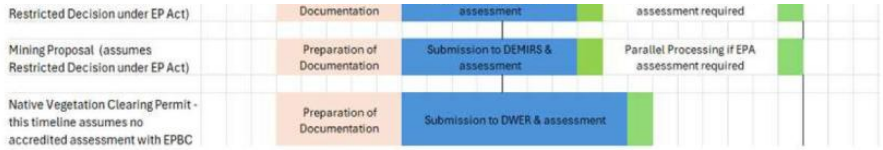
As noted above, rocky ridge and gorge and drainage line habitats may provide critical habitat for listed fauna of conservation concern that is locally limited in extent; in addition, local caves may be critical for listed bats. MARBL will propose measures for the avoidance or mitigation of impacts to these habitats, including exclusion zones, in line with current mining proposals and clearing permits.



MARBL has begun preparation of referral documents based on the outcomes of environmental studies to date. The expected schedule for submissions and approvals to support development milestones is summarized in Figure 17-1. MARBL believes that the schedule is reasonable based on its engagement with regulators.

Figure 17-1: Estimated Assessment Timeframes





Source: MARBL.

SLR considers this plan and schedule to be reasonable, given its current understanding of the Operation, but notes the schedule depends to a large extent on timely assessment by regulators. While this is generally not within the control of the Operation, MARBL has engaged with relevant departments to mitigate such risk.

The proposed Southern TSF has been designed to avoid known sites and places of significance to local Aboriginal cultural heritage however surveys remain to be completed over the proposed footprint and new sites may yet be identified. MARBL proposes to engage with KAC on design options where sites of significance are identified and can modify or stage the footprint, if necessary, within the design submitted for environmental approval to secure interim capacity while any outstanding heritage concerns are resolved.

The assessment of the potential impacts to biodiversity and Aboriginal cultural heritage with the development of the Southern TSF have been identified as key areas to be addressed through the project assessment and approvals process. During discussions, SLR noted that, where possible, some of these areas have been avoided to minimize any impact; however, discussions to support this plan are ongoing with stakeholders.

17.3.10 Status of Operation E&S Compliance

MARBL reports that operations have been generally conducted in compliance with the relevant regulatory obligations and approvals although a number of incidents and non-compliances have occurred in recent years, including unauthorized disturbance, chemical or hydrocarbon spills, missed reporting deadlines, unauthorized discharges and construction or operation of infrastructure contrary to approvals, some of which have attracted formal notices from regulators. MARBL discloses reportable incidents and non-compliances to relevant regulators, with explanation of the identified causes and proposed corrective actions to address those causes.



MARBL confirms that currently there are no outstanding or unresolved incidents or non-compliances with potential for financial material penalties or improvement notices.

There will be additional compliance costs associated with the key future project approvals and also with the Operation's future compliance under the SGM.

17.4 Mine Closure Requirements

17.4.1 Planning

The current MCP for the Operation was approved by DMPE in August 2025 as part of the approval for mining proposal 500604 for EWL2 and related developments. The MCP has been developed in accordance with the current statutory guidelines for mine closure plans and gives an estimated date for completion of mining of 2048, in line with the current LOM plan. Tenement conditions require that the MCP is reviewed and re-submitted at least every three years, if not submitted sooner in support of mining proposals for substantive changes to the Operation.

The MCP identifies various knowledge gaps in areas such as stakeholder engagement, landform design, water management and rehabilitation trials and procedures but includes a forward work program of studies and trials to address these identified knowledge gaps progressively over the LOM and in the years preceding closure. SLR notes a number of these studies to be in progress or well advanced.

17.4.2 Cost Estimates

A full financial year 2025 (FY25) closure liability estimate of A$139.4M was produced in July 2025. A memorandum was provided by MARBL that summarizes the methodology used to calculate the estimate, and the general updates undertaken for FY25. The estimate has been developed using the Standard Reclamation Cost Estimator (SRCE), provided by the Nevada Standardized Unit Cost Mine. This closure cost model is a sophisticated calculator that is globally recognized as one of the more comprehensive, publicly available cost models. It is important to note that the accuracy of any closure cost estimate is dependent on having an associated mine closure plan of an acceptable standard.

The financial model for the Operation (discussed further in Sections 18.0 and 19.0) incorporates a LOM closure cost of A$334M based on a rate per tonne total material moved (TMM).

SLR notes this to be high level estimate, however any significant changes would not result in a material change to the outcomes of the cash flow analysis.

The estimated LOM closure costs are allocated over the eight quarters (two years) post completion of mining. SLR notes that while the approved closure plan makes a general commitment to progressive rehabilitation where possible, it does not presently commit to specific progressive works prior to the completion of mining.

17.4.3 Rehabilitation / Reclamation Bonding

MARBL is not required to post a performance or reclamation bond for the Operation. However, MARBL is required to annually report land disturbance and rehabilitation and make contributions to the state's Mining Rehabilitation Fund (MRF) based on the type and extent of disturbance as prescribed under the MRF regulations. The total 2024 MRF Levy for the Operation was $203,526.50, this based on a total disturbed area of 754.4270 ha, total area of land under rehabilitation of 270.1004 ha, and a total Rehabilitation Liability Estimate (RLE) of $20M.



18.0 Capital and Operating Costs

The capital and operating costs outlined below reflect the LOM Schedule, which is summarized in Section 13.0. The below cost information has been provided by MRL and reviewed by SLR. SLR highlights the following:

- Costs are presented in Australian Dollars ($) unless otherwise denoted.
- Financial year is a calendar year (Jan X0 to Dec X0).
- All costs are real with no inflation or escalation applied.
- All costs are presented on a 100% equity basis. The MARBL, which owns Wodgina, is owned 50% MRL and 50% Albemarle.
- SLR notes that most capital and operating cost estimates are based on a first-principles build-up or actuals from current operations, and as such, are considered to be at least of a pre-feasibility study level of accuracy. The remainder of the capital expenditures are built up using typical costing methods for an operation of the scale, long mine life (>20years), and operational requirements to meet the LOM plan. In addition, various contingencies are built into the cost estimates. As such, SLR considers the basis of costs reasonable for an Operation.
- All works undertaken on- and off-site are managed via contracts to the Company through MRL. As such, no G&A costs are attributable to the Company.

This section provides an overview of the annualized costs on a FOB basis.

18.1 Capital Costs

The LOM capital cost estimate for the Operation is based on the outcomes of the LOM planning process whereby costs are built up from first principles, taking into account recent actuals and forecasts, as summarized in Table 18-1. The deferred strip asset is amortized over the LOM. Annual capital expenditure from 2025 to 2030 is shown in Table 18-2.

Table 18-1: LOM Capital Cost Estimate

Capital Expenditure Item	A$ M
Total Sustaining Capital Expenditure Including:	**902**
Fleet Sustaining Capital Expenditure	*390*
Atlas TSF	*66*
Sustaining Capex FY26B Projects	*84*
Resource Linked - LOM UOP	
Sustaining capex	*183*
Project Dev	*179*
Growth Capital Expenditure	*0*
Deferred Strip Asset	**1,053**
Total	**1,955**



Table 18-2: Annual Capital Costs Summary

Cost Centre	Unit	Total LOM	2H25	2026	2027	2028	2029	2030	Avg. 2031–2048**
Sustaining Capital Expenditure	A$ million	902	55	142	92	52	41	39	30
Fleet Sustaining Capital Expenditure	A$ million	390	16	30	27	27	21	20	16
Atlas TSF	A$ million	66	14	52	-	-	-	-	-
Sustaining Capex FY26B Projects	A$ million	84	11	33	40	-	-	-	-
Resource Linked - LOM UOP	A$ million								
Sustaining capex	A$ million	183	7	14	13	13	10	10	7
Project Dev	A$ million	179	7	14	12	12	10	9	7
Growth Capital Expenditure	A$ million	-	-	-	-	-	-	-	-
Deferred Strip Asset	A$ million	1,053	18	33	30	30	23	22	17
Total	**A$ million**	**1,955**	**73**	**175**	**122**	**82**	**64**	**62**	**47**

Notes:
*LOM includes 2H25.
**Figures for these years are an annualized average
UOP Unit of Production

18.2 Mine Closure and Rehabilitation

The mine closure requirements and rehabilitation are described in Section 17.3.10 and Section 17.4.3, respectively. The mine closure liability estimate of $334 M is included in the costs presented in Table 18-4.

18.3 Operating Costs

LOM annual operating costs are presented in Table 18-3. Operating cost forecasts have been presented on an annual basis for the first five years of the LOM plan, and then the remaining years of the LOM plan have been presented as an average. The step-change in processing costs from 2027 onwards is reflective of the shift from two trains to three trains. Mining costs continue to remain relatively flat as an increase in ore mined coincides with a reduction in strip ratio.



Table 18-3: Annual Operating Costs Summary

Cost Centre	Unit	Total LOM	2H25	2026	2027	2028	2029	2030	Avg. 2031–2048*
Onsite Costs									
Mining Costs (Excl Capitalized Waste)	A$ M	**4,206**	78	330	318	319	277	272	188
Processing Costs	A$ M	**5,112**	81	173	213	245	247	246	206
Other Administrative Cost	A$ M	**217**	5	10	10	10	10	10	9
Safeguard Offset Costs	A$ M	**40**	1	2	2	2	2	2	1
Rehabilitation Costs	A$ M	**334**	-	-	-	-	-	-	18

Total Free on Road	A$ M	**9,997**	166	519	547	581	540	534	425
	A$/Prod t	**583**	583	819	557	539	487	543	668
Offsite costs									
Offsite Haulage and Stevedoring	A$ M	**591**	10	21	34	37	38	34	22
Port Handling	A$ M	**70**	1	3	4	4	4	4	3
Total Free on Board (FOB)	A$ M	**10,658**	246	610	651	688	648	637	517
	A$/t prod	**621**	864	963	663	639	584	649	813
Shipping	A$ M	**642**	12	24	38	40	41	36	24
Total To Customer Port (ex-Royalty)	A$ M	**11,301**	**259**	**634**	**689**	**728**	**689**	**674**	**541**

Notes:
* excluding royalties
** including royalties
*** rounding to nearest two significant figures. Rounding may cause computational discrepancies

18.3.1 Site Costs

The operating cost estimates are derived from a first principles basis, taking into account recent actuals and forecasts, including the forecast LOM physicals schedule. Operating costs by type and average annual cost during production years are shown in Table 18-4.



Table 18-4: LOM Average Annual Cost

Cost Item	$ M	$/Sale t SC 5.5
Mining Costs (Excl Capitalized Waste)	172	245
Processing Costs	209	298
Royalties	58	83
Other Administrative cost	9	13
Safeguard Offset Costs	2	2
Rehabilitation Costs	14	19
Total	**466**	**666**

18.3.2 Offsite Costs

Wodgina offsite costs include the cost to deliver the product to the customer's port, including trucking to the port of Port Hedland and shipping costs.

18.3.3 Royalties

The *Mining Regulations 1981* (WA) specify that the WA State Government-imposed royalty rate for lithium concentrate is 5% and is calculated either ad valorem or by a specific rate per tonne of production. There is also a 5% royalty rate on spodumene concentrate feedstock for lithium producers who produce lithium hydroxide and lithium carbonate in the situation where the produced lithium hydroxide and lithium carbonate are the sale products.

Royalties are applied in the financial model at 5% of sales value (FOB) of spodumene concentrate.

18.4 Safeguard Mechanism

18.4.1 Background

The Safeguard Mechanism was first legislated in 2014 and came into effect on 1 July 2016 through the *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Safeguard Rules). In July 2023, the Australian Government's reforms to the mechanism came into effect, with the latest updates published in April 2024, to drive emissions reductions across

Australia's largest industrial facilities. The 2023 reforms were designed to align with Australia's *Climate Change Act 2022*, mandating a 43% reduction in emissions below 2005 levels by 2030 and achieving net zero by 2050.

The Safeguard Mechanism applies to facilities reporting over 100,000 tonnes of carbon dioxide equivalent (tCO_2-e) annually under the National Greenhouse and Energy Reporting (NGER) Scheme. Such facilities, termed "Designated Large Facilities," must adhere to emissions baselines set by the Clean Energy Regulator (CER), with the mechanism's stated purpose being to provide "a framework for Australia's largest emitters to measure, report, and manage their emissions."

A facility's emissions intensity baseline is the reference point against which net emissions are assessed. Net emissions are the covered emissions from the operation of the facility plus any Australian Carbon Credit Units (ACCUs) issued in relation to abatement activities occurring at



the facility, less any ACCUs or Safeguard Mechanism Credits (SMCs) surrendered for the facility, for that year.

Under the reformed Safeguard Mechanism, existing facilities are required to reduce their baseline emissions by 4.9% annually, beginning from the 2023-2024 financial year until 2030, and then falling by 3.285% annually from 2031 (equating to net zero by 2050) unless altered to be a sharper decline as part of a five-yearly review process established in alignment with Australia's five-yearly revisions to its Nationally Determined Contributions (NDC) under the Paris Agreement. SLR has projected a consistent 4.9% decline rate through 2035, pending future updates.

Facilities will either:

- Exceed their baseline: purchase and surrender domestic offsets in the form of Australian Carbon Credit Units (ACCUs or SMCs).
- Fall below the baseline: generate Safeguard Mechanism Credits (SMCs), which can be sold to other Safeguard facilities to meet compliance obligations or held for future use.

A facility's Safeguard Mechanism baseline represents a legislated cap on its allowable Scope 1 emissions for each reporting period, spanning July 1 to June 30 annually. Facilities that exceed their baseline emissions, without exceptional circumstances such as natural disasters, are required to surrender offsets, namely Australian Carbon Credit Units (ACCUs or SMCs), each equivalent to one tCO_2-e, to bring their net Scope 1 emissions back within the baseline.

18.4.2 Implications for the Operation

The Operation's Greenhouse Gas (GHG) Emissions for the 2024–2025 financial year were reported under the Commonwealth *National Greenhouse and Energy Reporting Act 2007* (NGER Act). The Company has estimated the baseline Scope 1 CO_2-e quantity based on current standards and an understanding of the regulations. These estimates, along with emissions intensity baselines and Mineral Resources' internal carbon price forecasts, have been factored into the economic analysis.

The recent updates to the Safeguard Mechanism apply specific baseline emission requirements to "existing facilities" those operational before July 1, 2023. Consequently, Wodgina applied to the CER for a site-specific Emission Intensity (EI) determination "existing facility" and to be subject to specific baseline emissions calculations and reduction requirements under the mechanism. A facility-specific EI was calculated for the Wodgina facility, as part of the Emissions Intensity Determination (EID) application, and audited by an external assurance provider, prior to submission to the CER on 06 September 2024.

MARBL reports that the regulator approved a facility-specific emissions intensity of 0.01733 tCO_2e / dmt for lithium ore, and 0.6055 tCO_2e / MWh for electricity generation. MARBL has subsequently forecasted the emissions liability at the Wodgina facility to 2030 (Section 13.6.6). From this, MARBL is developing a strategy to ensure a Least Cost Compliance approach for SGM compliance.

The decarbonization options that are being assessed at Wodgina include purchase or onsite renewable electricity generation, hybridization of diesel-electric haulage fleet; and establishing a Fleet Management System.

MARBL will continue to ensure annual compliance obligations under NGERS and SGM, with costs applied to and included in the cash flow model as presented in this Report.



SLR's review identified a minor discrepancy in Wodgina's calculations due to a few minor discrepancies between the model and the Safeguard rule.

SLR notes the potential for further changes in carbon offsets, ACCU prices and regulations by state and federal governments, adding uncertainty to the estimates. Despite this, the full LOM annual costs associated with the SGM have been included in the economic analysis, as presented in Section 19.0.



19.0 Economic Analysis

19.1 Economic Criteria

This Report has been based on data and assumptions from MRL and assumptions from Albemarle. The primary method by which the economic viability of the Mineral Reserves has been determined is through a discounted cash flow model analysis. The key economic criteria applied in the cash flow model includes the following:

- Only Mineral Reserves are included in the cash flow analysis. Inferred material is considered waste.
- All forecasts are in real terms from July 1, 2025.
- Financial year is a calendar year (Jan X0 to Dec X0).

- All cash flows are in Australian Dollars ($).
- Discount rate of 10.0% (real) and a A$:US$ exchange approximately 0.7, based on independent expert advice.
- Diminishing value depreciation method, excluding resource-linked capital expenditure and deferred strip assets, over an average life of 5 years with no residual value and a nil opening balance.
- A corporate tax rate of 30%.
- Spodumene forecast prices (SC6.0) are as per August 2025 Fastmarkets' base case 10-year forecast (real terms), from 2025 to 2028. From 2029 onwards, a long-term price of US$1,300/t is applied. Mineral Reserves have also been estimated using a US$1,300/t assumption. SLR is not a price forecast expert and has relied on third-party and expert opinions; however, SLR considers the spodumene forecast prices provided to be from a reasonable source. SLR has adjusted the SC6.0 forecast prices from Fastmarkets for other grades of spodumene concentrate by calculating a grade-adjusted price on a pro-rata basis.
- WA State Government royalties (Section 18.3.3) and currently understood Federal Safeguard Mechanism regulations (Section 18.4). The full LOM Safeguard Mechanism costs are included in the financial model calculations; however, due to the commercial sensitivity of future carbon offsets, the forecast carbon price is not disclosed in this Report.

19.2 Cash Flow Analyses

The discounted cash flow model was constructed based on the LOM plan presented in Section 13.6 of this Report. The capital expenditure and operating expenditure estimates are as per those described in Section 18.0. Further to this, the forecast costs associated with the SGM are included in the full LOM cash flow per year.

SLR considers that capital expenditure and operating expenditure estimates are based on a first principles build-up or actuals from current operations. Based on the assumptions made in this Report regarding the achievability of the LOM plan, the results of the cash flow modeling show negative cash flows in most quarterly time periods from Q3 2025 to Q3 2026 (cumulative undiscounted cash flows of -$94M across this time period), predominantly driven by elevated levels of capital expenditure and a weak spodumene price environment, followed by mostly

cash flow positive quarterly time periods to the end of the LOM plan. SLR notes the negative cash flow in the last 2 years of operation are the result of the allowance for mine closure costs. A discount rate of 9.3% (real) is applied to the net cash flow after-tax to estimate the discounted cash flow.

The economic analysis confirmed the economics of Wodgina, which delivers an after-tax net present value (NPV) of $4.8B (100% equity basis) or $2.4B (50% JV basis), as summarized in Table 19-1 and detailed in Table 19-2. The cumulative present value of after-tax cash flows can be seen in Table 19-1 and Figure 19-1.

Table 19-1: Annual Discounted Cash flow

Economic Evaluation	Units	LOM (A$M) 100%	LOM (US$M) 100%	LOM (US$M) 50%
Gross Spodumene Revenue	$B	30.1	19.8	9.9
Free Cash flow***	$B	10.8	7.1	3.6
Total Operating Costs*	$B	11.3	7.5	3.7
Total Capital Costs	$B	2.0	1.3	0.6
Total Royalties	$B	1.5	1.0	0.5
Avg. Free on Board Costs*	$/Prod t	621	409	409
All-In Sustaining Costs**	$/Prod t	863	568	568
Discount Rate	%	10.0%	10.0%	10.0%
Pre-Tax NPV***	$B	6.6	4.3	2.2
Post-Tax NPV***	$B	4.8	3.1	1.6

Notes:
* excluding royalties
** including royalties
*** rounding to nearest 2 significant figures. Rounding may cause computational discrepancies.
# Based on an exchange rate of 1AUD:0.66USD

Figure 19-1: Operation Cash flow and Pre Tax NPV Summary (100% Basis)

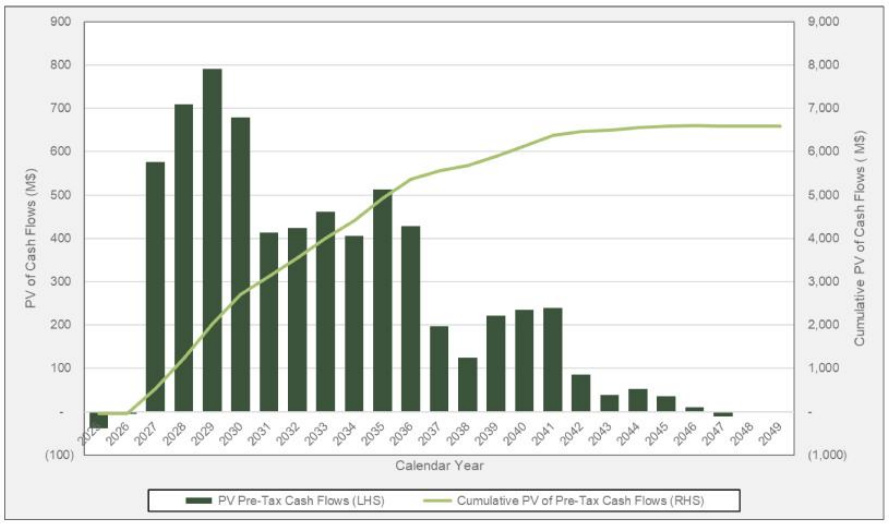


Table 19-2: Annual Cash flow

Cost Centre	Unit	Total LOM	2H25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Spodumene Revenue	A$ M	30,063	305	782	1,532	1,772	2,008	1,779	1,435	1,607	1,721	1,779	2,180
Total Operating Costs*	A$ M	(11,004)	(190)	(422)	(610)	(624)	(614)	(560)	(521)	(569)	(609)	(580)	(610)
Rehabilitation Costs	A$ M	(334)	-	-	-	-	-	-	-	-	-	-	-
Working Capital Adjustment	A$ M	(15)	4	(36)	(30)	(11)	(68)	61	17	(26)	16	(46)	(19)
Royalties	A$ M	(1,501)	(15)	(39)	(76)	(88)	(100)	(89)	(72)	(80)	(86)	(89)	(108)
Capital Expenditure	A$ M	(1,955)	(144)	(287)	(107)	(93)	(53)	(89)	(119)	(93)	(43)	(95)	(94)
Tax	A$ M	(4,410)	-	-	(102)	(242)	(300)	(353)	(213)	(214)	(276)	(262)	(354)
Undiscounted Project Net Cash flow	A$ M	10,843	(41)	(2)	608	714	874	749	527	625	724	708	996
Undiscounted Cumulative Net Cash flow	A$ M	10,843	(41)	(42)	566	1,280	2,153	2,902	3,429	4,054	4,778	5,486	6,482
Discounted Project Net Cash flow (@ 10%)	A$ M	4,755	(39)	(5)	493	527	586	460	292	314	332	294	377
Discounted Cumulative Net Cash flow	A$ M	4,755	(39)	(44)	449	976	1,562	2,022	2,314	2,628	2,961	3,255	3,632

Cost Centre	Unit	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Gross Spodumene Revenue	A$ M	1,951	1,377	1,148	1,607	1,721	1,721	861	689	803	746	537	-
Total Operating Costs*	A$ M	(570)	(471)	(420)	(592)	(581)	(535)	(428)	(427)	(424)	(394)	(256)	(0)
Rehabilitation Costs	A$ M	-	-	-	-	-	-	-	-	-	(42)	(167)	(125)
Working Capital Adjustment	A$ M	71	(5)	12	(10)	(30)	31	58	(2)	0	(21)	(10)	28
Royalties	A$ M	(97)	(69)	(58)	(80)	(86)	(86)	(44)	(35)	(41)	(38)	(28)	-
Capital Expenditure	A$ M	(125)	(206)	(246)	(73)	(31)	(21)	(9)	(11)	(10)	(8)	(0)	-
Tax	A$ M	(416)	(228)	(150)	(183)	(256)	(334)	(202)	(67)	(69)	(70)	(86)	(32)
Undiscounted Project Net Cash flow	A$ M	815	399	286	668	739	776	236	147	259	174	(9)	(129)
Undiscounted Cumulative Net Cash flow(@ 10%)	A$ M	**7,297**	**7,695**	**7,981**	**8,649**	**9,388**	**10,164**	**10,400**	**10,547**	**10,806**	**10,980**	**10,972**	**10,843**
Discounted Project Net Cash flow	A$ M	282	125	81	173	173	166	46	26	42	25	(1)	(16)
Discounted Cumulative Net Cash flow	**A$ M**	**3,914**	**4,038**	**4,120**	**4,293**	**4,466**	**4,633**	**4,679**	**4,705**	**4,746**	**4,772**	**4,770**	**4,755**

19.3 Sensitivity Analysis

The sensitivity analysis has confirmed that the LOM schedule is robust to changes in key project value drivers such as: spodumene price, overall operating expenditure, and overall capital expenditure. The results of the sensitivity analysis are shown in Figure 19-2 and the sensitivities applied are specified in Table 19-3.

Figure 19-2: NPV Sensitivity Analysis

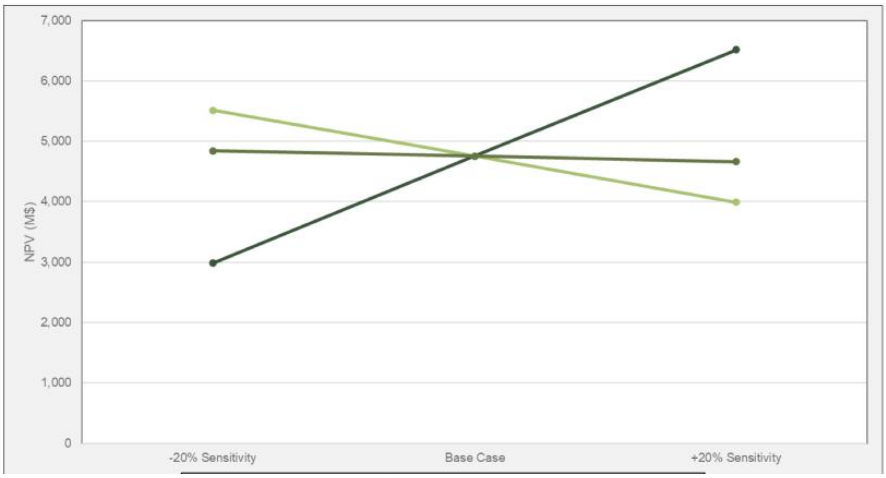




Table 19-3: Sensitivities Applied to NPV Sensitivity Analysis

Item	Sensitivities Applied
Spodumene Price	-20% to +20%
Operating Expenditure	-20% to +20%
Capital Expenditure	-20% to +20%

The sensitivity analysis shows the impact to the NPV when each of the key value drivers is adjusted by -20% to +20%. The results indicate that the Operation is most sensitive to changes in the spodumene price and least sensitive to changes in capital expenditure. SLR highlights that changes to carbon offset pricing, based on current understanding, has limited impact on the overall economics of Wodgina.

All sensitivity scenarios assessed for Wodgina returned positive NPV results. As such, SLR considers that the quantities and quality reported are economically viable and they support the reporting of the Mineral Reserves.

20.0 Adjacent Properties

There is no information from adjacent properties that is relevant to the Wodgina mine site.



21.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this TRS understandable and not misleading.



22.0 Interpretation and Conclusions

22.1 Geology

The Mt Cassiterite and Mt Tinstone pegmatites, which form the Mineral Resources reported in this Report, consist of a group of subparallel, interfingered, zoned albite-spodumene pegmatites that intrude the mafic volcanic and meta-sedimentary host rocks of the surrounding greenstone belt. Individual pegmatites vary in thickness and dip an average of 22° to the southeast. These pegmatites are abundant in albite and primary spodumene with subordinate K-feldspar, minor muscovite in near-homogeneous sheeted bodies, and lepidolite. The pegmatite sheets display a massive to comb-textured internal structure, which is regarded as being characteristic of albite-spodumene type pegmatites.

The pegmatites can be grouped into an upper thinner swarm (10-30 m in thickness), a middle thicker swarm (30-80 m in thickness), and a thick basal unit (120-200 m in thickness) and are typically exposed prior to mining over an area 1,100 m by 800 m. The upper sheets are generally hosted by weathered and oxidized meta-greywacke, whereas the lower pegmatite sheets intrude fresh pyrrhotite/pyrite-rich meta-greywacke.

The review of the drilling and sampling procedures indicates that standard practices were being utilized by MRL for the recent drilling, which underpins a large portion of the Indicated Mineral Resource, with no material issues being noted by SLR. The QA/QC samples all showed suitable levels of precision and accuracy to ensure confidence in the sample preparation methods employed by MARBL and primary laboratory and notes that re-sampling programs have been completed by MRL on previous MARBLdrilling programs to ensure accuracy.

SLR notes that while the historical drilling procedures were not in line with current procedural record keeping and digital recording, SLR was aware of the procedures of the operators during the 1990s and early 2000s. Furthermore, the pulp samples taken from the remaining material are consistent with the infill drilling undertaken using current procedures, and a visual comparison does not indicate any systematic bias nor an issue with storage and oxidation of the material prior to re-assay.

SLR considers there to be excellent potential to expand the current Mineral Resource through successful exploration, including the high-priority area directly to the north of the current operations and pit and the depth extension, which are potentially amenable to underground mining methods.

22.2 Mining

Wodgina is an established open-pit mine operating as a conventional truck-and-shovel operation utilizing industry-standard mining methods. SLR considers the assumptions for the major mining fleet reasonable. In SLR's opinion, the Mineral Reserves and associated equipment fleet numbers are reasonable to achieve forecast production.

The LOM plan supporting the Mineral Reserves is reported on an annual basis and incorporates current operational productivity assumptions and costs. Of note, there is a negative cash flow in the next two (2) years 2025 H2 and 2026, based on the forecast in this Report. SLR has reviewed the available data and determined it to be adequate for supporting the Mineral Reserve statement. The LOM plan forecasts an average annual ex-pit ore production of 4.8 Mtpa, with mining and processing operations expected to continue until 2048.



The LOM plan underpinning the Mineral Reserves estimate is an independent assessment based on the estimate of Mineral Resources, and a LOM schedule and associated financial analysis completed by SLR. This LOM was based on the forecast mining sequence; however, SLR modified various aspects of the Company's LOM plan to align with appropriate and practical modifying factors. Of note these changes include limiting the plant throughput during 2025 and 2026 to two (2) trains only (and associated capital expenditure). SLR considers the estimation methodology to align with industry standards and the achievable production in the medium to long term. SLR considers the underlying studies, as well as capital and operating cost estimates, to be of a pre-feasibility level of accuracy.

22.3 Mineral Processing

- The Wodgina processing plant was designed to process 5.6 Mtpa of 1.25% Li_2O ore through a common comminution circuit, feeding three identical processing trains to produce 750,000 tpa of SC6.0 concentrate

produce 750,000 tpa of SC6.0 concentrate.

- The plant includes a single 3-stage crushing circuit feeding three parallel flotation trains that reject waste and tin/tantalum minerals through desliming, magnetics, and density removal, followed by multistage flotation to produce lithium concentrate.
- Despite having three processing trains, the system functions as a single circuit with shared feed and product discharge conveyors.
- Operations resumed in 2022 after a care-and-maintenance period (2019–2022), with a revised product concentrate grade of 5.5% (SC5.5), increasing the production target to up to 1.1 Mtpa.
- Inconsistent and variable feedstock from the ROM, caused by limited storage and blending capacity, has hampered processing plant performance. The LOM plan includes significant stockpiles to be built during the mine life allowing flexibility in the blending requirements of the plant.
- The processing design has inherent limitations from the original whole-of-ore flowsheet, but targeted improvement projects are addressing these, focusing on online analysis, process control optimization, ore conditioning, and flotation cell upgrades.
- Processing operations are slightly below two-train capacity due to feed and water constraints. Ongoing projects aim to secure sufficient water and feed material to enable increased train operation.

22.4 Environmental, Social, and Governance

There are no material local E&S concerns for the current Operation within the approved footprint. However, there are potential biodiversity and cultural heritage limits associated with the development of the Southern TSF. MRL (as the operator) has plans in place to address these potential limits through the project assessment and approvals process.

SLR understands the Operation has the required Environmental and Social (E&S) approvals and the licenses/permits for the current operations and the mine is generally operating in compliance with these current E&S approvals and permits.

The future E&S approvals required to support the LOM plan include approvals for a new water supply and water processing / brine disposal, waste rock landform expansion beyond EWL2, and a new TSF. MARBL has a plan and schedule in place to secure these future E&S approvals. SLR considers this plan and schedule to be reasonable given the current

understanding of the Operation, but notes the schedule depends to a large extent on timely assessment by regulators – while this is generally not within the control of the Operation, MARBL has engaged with relevant departments to mitigate such risk.



23.0 Recommendations

SLR offers the following recommendations by technical discipline.

23.1 Geology and Mineral Resources

It is recommended to complete additional drilling, targeting two main areas:

- Targeted Resource and Grade control drilling via DD and RC methods, given the geology risks noted in the mining activities to date. SLR notes that all grade control has migrated to RC drilling to supplement blast hole sampling. RC is undertaken in geologically complex zones to minimize issues and complexities in short term planning. Furthermore, diamond drilling will provide detailed mineralogical information to enable further understanding of the fractionation and structural complexities of the deposit.

23.2 Mining

- Conduct further analysis to evaluate strip ratio optimizations by investigating the potential for steepening pit batters and enhancing the eastern footwall sheared pegmatite contact zone.
- Develop a scope to evaluate the feasibility of mechanical ore sorters and assess the potential economic benefits of processing contaminated ore with grades between 0.5% and 0.75%.
- Secure the necessary regulatory approvals to expand the Eastern Waste Rock Landform.

23.3 Mineral Processing

- Enhance feed capacity and consistency: address feed constraints by improving ROM storage and blending capabilities to minimize variability and ensure consistent material feed to the plant. This will enable more stable operations and improve plant performance by allowing operating conditions to be optimized to the known ore source.
- Optimize ball mill circuit: upgrade the existing ball mill circuit to address current bottlenecks and improve its capacity to sustain continuous operation of all three processing trains. This includes reviewing equipment sizing and implementing modifications to increase throughput.
- Expand water supply: develop projects to ensure sufficient water availability for processing operations for LOM. This is critical to enable the Operation of all three processing trains simultaneously and achieve higher production targets.
- Improve processing plant performance: focus on targeted improvement projects to optimize the plant, including enhancements in online analysis, process control, ore conditioning, and flotation cell performance. These upgrades will help overcome the limitations of the original whole-of-ore flowsheet design.
- Optimize processing train utilization: increase operational efficiency by resolving feed and water constraints, allowing the consistent use of all three processing trains. This includes close collaboration with the mining department to ensure adequate feedstock supply.



- Improve process plant flexibility: implement systems and strategies to enable better adaptation to ore variability, including enhancing the flexibility of the crushing and flotation circuits to accommodate different ore characteristics.
- Water recovery: prioritize projects that improve water recovery and utilization efficiency within the plant to ensure sustainable operations while supporting increased capacity.

23.4 Environmental, Social, and Governance

- Review and update future approvals plan according to the outcomes of the baseline studies and associated stakeholder engagement.
- Continue with the stated Traditional Owner stakeholder engagement and community development measures, to ensure ongoing good relations with the Operation's TOs.

23.5 Tailings Storage

- SLR recommends to ensure a smooth changeover from the current active TSF (Atlas InPit TSFs with bunding), execute in a timely manner the works required to facilitate the regulatory approval of the Southern TS.



24.0 References

Report Title	Area	Provider	Year
SEC Technical Report Summary Initial Assessment Wodgina, Western Australia	SK 1300 Report	SRK Consulting	2021
Environmental Management Plan (Rev 04)	HSEC Management	Mineral Resources Limited	2016
Reverse Osmosis Plant Wastewater Disposal Strategy Plan	HSEC Management	Mineral Resources Limited	2019
Wodgina Approvals – Internal	Approvals	Mineral Resources Limited	Undated

Briefing Document			(current 2024)
Mining Proposal 120114 - Wodgina Lithium Project Version 1.4	Approvals	Mineral Resources Limited	2023
Mine Closure Plan - Wodgina Lithium Project (Version 3.2; Appendix B of Mining Proposal 120114)	Approvals	Mineral Resources Limited	2023
Approval for Mining Proposal 120114 – Wodgina Lithium Project	Approvals	Department of Energy, Mines, Industry Regulation and Safety	2023
Operating License L4328/1989/10, Wodgina Lithium Project	Approvals	Department of Water and Environment Regulation	2024 & 2025
Works Approval W6734/2022/1 - Amendment Decision Report	Approvals	Department of Water and Environment Regulation	2024
Part V License Amendment Application – Attachment 3B	Approvals	Mineral Resources Limited	2024
Clearing Permit CPS 8068/2	Approvals	Department of Energy, Mines, Industry Regulation and Safety	2018
Clearing Permit CPS 9911/1	Approvals	Department of Energy, Mines, Industry Regulation and Safety	2023
Clearing Permit CPS 10346/1	Approvals	Department of Energy, Mines, Industry Regulation and Safety	2024
License to Take Water GWL154570(20)	Approvals	Department of Water and Environment Regulation	2020
License to Construct or Alter Well CAW 207875(1)	Approvals	Department of Water and Environment Regulation	2022

Report Title	Area	Provider	Year
License to Construct or Alter Well CAW 208142(1)	Approvals	Department of Water and Environment Regulation	2022
License to Construct or Alter Well CAW 208769(1)	Approvals	Department of Water and Environment Regulation	2023
List of Notices (Regulator Non-Compliance Notices - Excel spreadsheet)	Compliance	Mineral Resources Limited	Undated
List of Reportable Incidents (Regulatory Non-Compliance incidents - Excel spreadsheet)	Compliance	Mineral Resources Limited	Undated
Annual Environmental Report 2023 – Operating License L4328/1989/10	Compliance	Mineral Resources Limited	2023
Annual Environmental Report 2023 – Wodgina Lithium Environmental Group	Compliance	Department of Energy, Mines, Industry Regulation and Safety	2024
Wodgina Land and Tenure – Internal Briefing Document	Tenure & Land Access	Mineral Resources Limited	Undated (current 2024)
Schedule of Wodgina Agreements (Excel spreadsheet)	Tenure & Land Access	Mineral Resources Limited	Undated (current 2024)
EMS Documents (Excel spreadsheet)	HSEC Management	Mineral Resources Limited	Undated (current 2024)
Wodgina Lithium Project, H2 Level Hydrogeological Assessment	Studies	Golder Associates	2019
Wodgina conceptual water circuit FY23 v02, Ground Control and Water (Flowchart Figure)	Infrastructure	Mineral Resources Limited	2022

Figure)			
Surface Water Assessment Wodgina Mine Site – 5 Year Mine Plan	Studies	AQ2	2023
Wodgina Surface Water Assessment 5YMP – 5 Year Mine Plan – EWL Redesign Addendum	Studies	AQ2	2023
Wodgina Lithium Project, Cassiterite Pit Dewatering and Post Closure Pit Lake Assessment – 5 Year Mine Plan	Studies	AQ2	2022



Report Title	Area	Provider	Year
Preliminary Site Investigation – Wodgina Lithium Operations	Studies	Sen versa	2023
Closure Cost Liabilities Review (Wodgina) – Full-Year FY24	Mine Closure	Mineral Resources Limited	2024
HSEC – General Risks, Site Risk Register	HSEC Management	Mineral Resources Limited	Undated
Emergency Response Site Risk Register (Excel spreadsheet)	HSEC Management	Mineral Resources Limited	Undated
Wodgina – Communities and Heritage	HSEC Management	Mineral Resources Limited	Undated
Stakeholder Engagement Management Plan (Rev 00)	HSEC Management	Mineral Resources Limited	2020
Wodgina Mining Model Update	Mining	Mineral Resources Limited	2024
Wodgina Five year approvals - Geotechnical Assessment – Stages 3 and 4	Mining	Mineral Resources Limited	2023
Wodgina Two year approvals - Geotechnical Assessment – Stages 1, 2 and 4	Mining	Mineral Resources Limited	2022
Wodgina Open Pit Geotechnical Review of Final Stage Slope Designs	Mining	Geotechnical Consulting Pty Ltd	2007
Mining Proposal 500604 - Wodgina Lithium Project Version 4.0	Approvals	Department of Energy, Mines, Industry Regulation and Safety	2025
Memorandum – Wodgina Approvals August 2025	Approvals	Mineral Resources Limited	2025
Wodgina Water Security – FY26	Infrastructure	Mineral Resources Limited	2025
Clearing Permit CPS 11122/1	Approvals	Mineral Resources Limited	2025
Offsets Proposal for Clearing Permit CPS 11122/1	Approvals	Mineral Resources Limited	2025
Memorandum – Nyamal Heritage Surveys and Aboriginal Heritage Approvals Overview – Wodgina	Approvals	Mineral Resources Limited	2025
Memorandum – Closure Cost Liability (Wodgina) – Full-Year FY25	Mine Closure	Mineral Resources Limited	2025
Lithium Market Summary Report for Albemarle	Market Studies	Fastmarkets	2025



Report Title	Area	Provider	Year
Fixed long-term pricing for 2025 SEC reporting	Market Studies	Albemarle	2025



25.0 Reliance on Information Provided by the Registrant

This Technical Report Summary has been prepared by SLR for Albemarle as the Client. The estimates, conclusions, opinions, and information contained in this TRS are based on information and data provided by the Registrant and the Company, which was validated following industry practices and deemed appropriate for use as at the date of this Report. SLR fully relied on the Company, MARBL and the MRL for information in relation to the following subsections. SLR considers it reasonable to rely on the Client and the MRL for this information as they have been the owners of the Operation for many years and have experience with the operation of lithium mines in Western Australia.

25.1 Macroeconomic Trends

Information relating to inflation, interest rates, foreign exchange rates, and taxes.

This information was used in Section 19.0 for the economic analysis and supports the Mineral Resource estimate in Section 11.0 and the Mineral Reserve estimate in Section 12.0.

25.2 Marketing

Information relating to marketing and sales contracts, marketing studies and strategies, product valuation, product specifications, refining and treatment charges, transportation costs, and material contracts. The information relied upon in this Report has been sourced from the Client and compiled by Fastmarkets (an independent marketing expert).

This information was used to support the Mineral Resource estimate in Section 11.0 and the Mineral Reserve estimate in Section 12.0. It has been used when discussing the contract information in Section 16.0, Commodity Price in Section 12.0, and analysis of the economics in Section 19.0.

25.3 Legal Matters

Information relating to mineral rights, approvals and permits to mine, mineral tenures (concessions, payments to retain, obligation relating to work programs), ownership interests, surface rights, easements, rights of way, violations, fines, ability and timing to obtain and renew permits, monitoring requirements, royalties, water rights, and bonding requirements.

This information has been used to discuss property ownership, tenure, permits, and closure matters in Section 3.0, economic analyses in Section 19.0 and supports the Mineral Resource estimate in Section 11.0 and the Mineral Reserve estimate in Section 12.0. This information was provided by MARBL and is considered reliable given the ongoing operations at the assets.

25.4 Environmental Matters

Information relating to environmental permitting and monitoring requirements, ability to maintain and renew permits, emissions controls, closure planning, baseline studies for environmental permitting, closure bond and binding requirements and compliance with requirements for protected species and areas.

This information is used when discussing tenure and property ownership in Section 3.0, the permitting and closure discussions in Section 17.0, and the economic analysis in Section 19.0. It supports the Mineral Resource estimate in Section 11.0 and the Mineral Reserve estimate in Section 12.0. This information was provided by MARBL and is confirmed reliable given the



ongoing operations at the assets. The majority of documents were prepared by subject matter experts and can be relied upon to support the information contained in this Report.

25.5 Stakeholder Accommodations

Information relating to community relations plan, non-governmental organizations, and social and stakeholder baseline and supporting studies.

This information is used in the social and community discussions in Section 17.0 and the economic analysis in Section 19.0. It supports the Mineral Resource estimate in Section 11.0 and the Mineral Reserve estimate in Section 12.0. This information was provided by MARBL and is confirmed reliable given the ongoing operations at the assets.

25.6 Governmental Factors

Information relating to Government royalty and taxation and governmental monitoring, violations and enforcement action, and bond requirements.

This information was used in Section 3.0 for discussion of royalty requirements and encumbrances on the Property, the mine closure and permitting in Section 17.0, the economic analysis in Section 19.0 and supports the Mineral Resources Estimate in Section 11.0 and the Mineral Reserves Estimate in Section 12.0. This information was provided by MARBL and is confirmed reliable given the ongoing operations at the assets.



26.0 Date and Signature Page

This report titled “S-K 1300 Technical Report Summary, Wodgina Operation, Western Australia” with an effective date of June 30, 2025 was prepared and signed by:

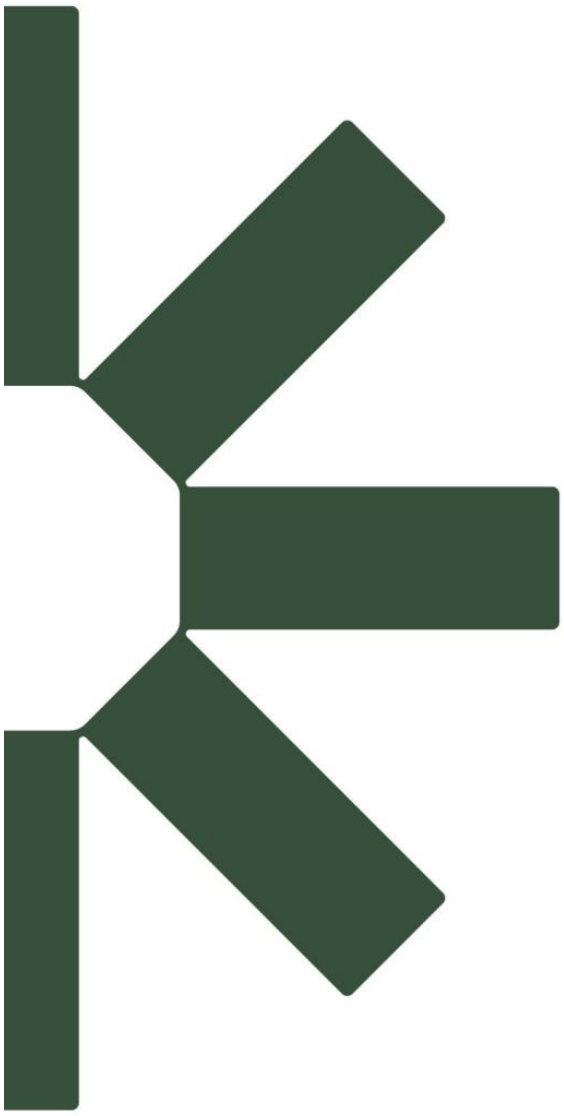


(Signed) *SLR USA Advisory Inc.*

Dated at Lakewood, CO
February 11, 2026

SLR USA Advisory Inc.





Making Sustainability Happen

SEC Technical Report Summary
Prefeasibility Study
Salar de Atacama
Región II, Chile

Effective Date: June 30, 2025
Report Date: February 9, 2026

Report Prepared for

Albemarle Corporation

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List of Abbreviations

The metric system has been used throughout this report. Tonnes are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

Abbreviation	Definition
%	percent
<	less than
>	greater than
°C	degrees Celsius
µS/cm	microsiemens per centimeter
2D	two-dimensional
3D	three-dimensional
A/P	accounts payable
A/R	accounts receivable

ADI	Indigenous Development Area
Al	aluminum
Albemarle	Albemarle Corporation
B	boron
Ba	barium
BEV	battery electric vehicle
C&M	care and maintenance
Ca	calcium
$CaCl_2$	calcium chloride
$CaCO_3$	calcium carbonate
CAGR	compound average growth rate
CAPEX	capital expenditure
CASEME	Carlos Sáez – Eduardo Morales Echeverría
CCHEN	Chilean Nuclear Energy Commission
CIF	cost, insurance, and freight
CISL	Igneous-Sedimentary Complex of the Cordón de Lila
CJK	China, Japan, and Korea
Cl	chlorine
cm	centimeter
CMZ	Minera Zaldívar
CO_2	carbon dioxide
CO_3	carbonate
CoG	cut-off grade
CONAF	National Forestry Corporation
Consejo de Defensa del Estado	Chilean State Defense Council
COREMA	Comisión Regional del Medio Ambiente
CORFO	the Chilean economic development agency (Corporación de Fomento de la Producción or Production Development Corporation of Chile)
CPA	Council of Atacameños Peoples
CV	coefficient of variation
DGA	General Water Directorate (Dirección General de Aguas)
Di	Lila Formation
DIA	Environmental Impact Declaration (Declaración de Impacto Ambiental)
DLE	direct lithium extraction
DO	dissolved oxygen
DSO	direct shipped ore
EC	electrical conductivity
EIA	environmental impact assessment (estudio de impacto ambiental)
eMobility	electrically powered vehicles
EPP	equivalent pumping point
ESI	Environmental Simulations, Inc.

Abbreviation	**Definition**
ESS	energy storage system
EV	electric vehicle
EWMP	environmental water monitoring plan
EWP	early warning plan
ET	evapotranspiration
FCAB	Ferrocarril de Antofagasta a Bolivia
Fe	iron
Fe_2O_3	iron(III) oxide
G&A	general and administrative
H_2SO_4	sulfuric acid
ha	hectare
Ha	alluvial
Hac	colluvial
HCl	hydrochloric acid
HCO_3	bicarbonate
HDPE	high-density polyethylene
HG	high lithium concentration
HU	hydrogeological unit
ICE	internal combustion engine
ICMM	International Council on Mining and Metals
ICP	inductively coupled plasma
ID2	inverse distance squared
IDW	inverse distance weighted
IDW3	inverse distance weighting cubed
IRR	internal rate of return
K	potassium
K	permeability
K-Ar	potassium-argon
KCl	potash
kg/d	kilograms per day
Kh	horizonal hydraulic conductivity
km	kilometer
km^2	square kilometer
kt	thousand tonnes
K-UTEC	K-UTEC AG Salt Technologies
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour

L	liter
L/s	liters per second
LAN 1	La Negra 1
LAN 2	La Negra 2
LAN 3	La Negra 3
LCE	lithium carbonate equivalent
LG	low lithium concentration
Li	lithium
Li_2CO_3	lithium carbonate
LIB	lithium-ion battery
LiCl	lithium chloride
LiOH	lithium hydroxide
LME	lithium metal equivalent
LoM	life-of-mine
m	meter
m/d	meters per day
m^2	square meter

Abbreviation	Definition
m^3	cubic meter
m^3/h	cubic meters per hour
m^3/y	cubic meters per year
Ma	million years ago
masl	meters above sea level
mbar	millibar
MBtu/h	thousand British thermal units per hour
MEL	Minera Escondida
Mg	magnesium
$Mg(OH)_2$	magnesium hydroxide
mg/L	milligrams per liter
mm	millimeter
mm/y	millimeters per year
MNT	Monturaqui-Negrillar-Tilopozo
MOP	muriate of potash
MPga	Ancient Gravel Deposits
MRE	mineral resource estimate
MsPlc	Campamento Formation
Mt	million tonnes
MVA	megavolt-ampere
MW	megawatt
Na	sodium
NaCl	sodium chloride
NDVI	normalized difference vegetation index
Nm^3/h	normal cubic meters per hour
NMR	nuclear magnetic resonance
NN	nearest neighbor
NO_3	nitrate
NPV	net present value
NPV 10%	net present value using a 10% discount rate
Ocisl	Igneous-Sedimentary Complex of the Cordón de Lila
OEM	Original equipment manufacturer
OK	ordinary kriging
OMA	mining concessions in Salar de Atacama owned by CORFO
OMet	Tiocalar Strata
OMsp	San Pedro Formation
OPEX	operational cost
Oqg	Quebrada Grande Formation
Pecn	Cerro Negro Strata
PFS	prefeasibility study
PHEV	plug-in hybrid electric vehicle
Pit	Tucúcaro Ignimbrite
Planta Salar	Albemarle's laboratories
Plfet	El Tambo Formation
Plgm	Modern Gravel Deposits
PM_{10}	particulate matter of 10 microns
$PM_{2.5}$	particulate matter of 2.5 microns
PMB	biodiversity environmental monitoring plan
PPE	personal protective equipment
ppm	parts per million
Project	Salar de Atacama lithium-rich brine deposit controlled by Albemarle, its associated brine concentration facilities, and La Negra lithium processing facilities owned by Albemarle
psi	pounds per square inch
PVC	polyvinyl chloride
QA/QC	quality assurance/quality control
QP	Qualified Person

Abbreviation	Definition
R&D	research and development
RAMSAR	Convention on Wetlands
RCA	Resolución de Calificación Ambiental
RMSE	root mean square error
RPEE	reasonable prospects for economic extraction
Salar Plant	extracting/processing facilities at Salar de Atacama
SCL	Chilean Society of Limited Lithium
SEA	Environmental Assessment Service (Servicio de Evaluación Ambiental)
SEC	Securities and Exchange Commission
SEIA	Chilean Environmental Impact System
SEP	Sistema de Empresas
SERNAGEOMIN	National Geology and Mining Service (Servicio Nacional de Geología y Minería)
SFS	Solar Fault System
SGA	SGA Ambiental
Si	silicon
SIGEA	Salar de Atacama's management of regulatory and environmental obligations monitoring platform
SING	Norte Grande Interconnected System
S-K 1300	S-K regulations (Title 17, Part 229, Items 601 and 1300 until 1305)
SMA	Environmental Superintendence
SO_4	sulfate
SP	spontaneous potential
SPR	single-point resistance
Sqa	Silurian Quebrada Ancha Formation
SQM	Sociedad Química y Minera de Chile S.A.
Sr	strontium
SRK	SRK Consulting (U.S.), Inc.
Ss	specific storage
STD	standard deviation
Suez	Suez Medioambiente Chile SA
SX	solvent extraction
Sy	specific yield
SYIP	Salar Yield Improvement Program
T	transmissivity
t/y	tonnes per year
TBP	tributyl phosphate
TDS	total dissolved solids
TEM	transient electromagnetic
Th/U	thorium/uranium
Trc	Cas Formation
Trcn	Cerro Negros Formation
Trp	Peine Formation
TRS	Technical Report Summary
t	tonne
UF	Unidades de Fomento
US gph	United States gallons per hour
UTM	Universal Transverse Mercator
VAI	VAI Groundwater Solutions
WGS84	World Geodetic System 1984
ZOIT	Zone of Tourist Interest

1 Executive Summary

This report was prepared as a prefeasibility study (PFS)-level Technical Report Summary (TRS) in accordance with the Securities and Exchange Commission (SEC) S-K regulations (Title 17, Part 229, Items 601 and 1300 until 1305) (S-K 1300) for Albemarle Corporation (Albemarle) by SRK Consulting (U.S.), Inc. (SRK). This TRS is for the Salar de Atacama lithium (Li)-rich brine deposit controlled by Albemarle, its associated brine concentration facilities, and La Negra lithium processing facilities owned by Albemarle (collectively referred to as the Project) located in Region II, Chile. The purpose of this TRS is to support public disclosure of Albemarle's mineral resources and mineral reserves for the Salar de Atacama for Albemarle's public disclosure purposes. This technical report is an update of the previous report titled, "SEC Technical Report Summary, Pre-Feasibility Study, Salar de Atacama, Region II, Chile. Report Date February 8, 2025."

1.1 Property Description

Albemarle is 100 percent (%) owner of the Salar de Atacama and La Negra operations. The Salar de Atacama Basin is located in the commune of San Pedro de Atacama, with the operations approximately 100 kilometers (km) to the south of this commune in the extreme east of the Antofagasta Region and close to the border with the republics of Argentina and Bolivia. In a regional context, the Salar is located in a remote area, with the nearest city (Calama) located approximately 190 km to the northwest by road. The regional capital (Antofagasta), which is also located near the La Negra processing facilities, is located approximately 280 km to the west by road.

Albemarle's mining properties within the Salar de Atacama include two groups of exploitation concessions: Carlos Sáez – Eduardo Morales Echeverría (CASEME) and mining concessions in Salar de Atacama owned by Albemarle (OMA), which cover a total of 5,227 mining properties. The Chilean economic development agency (Corporación de Fomento de la Producción or Production Development Corporation of Chile [CORFO]) reserves repurchasing rights for the OMA concessions after the conclusion of the agreement with Albemarle. The properties are comprised of approximately 25 km at the widest zone in the east-to-west direction and 12 km in the widest north-to-south zone. For the purpose of the reserve estimate, the OMA concessions are those that are relevant. The CASEME concessions include 1,883 properties covering 1,883 hectares (ha). The OMA concessions include 3,344 mining properties of 5 ha each, which corresponds to 16,720 ha.

Albemarle owns or has easements on the superficial land on which the extraction/processing facilities at Salar de Atacama (Salar Plant) and the processing facility at La Negra operate. However, the ownership of the land at the Salar de Atacama will revert to the Chilean government once all amounts of lithium remaining under Albemarle's contracts with the Chilean government are sold (the ownership of the land and fixed assets at La Negra will remain unchanged).

Albemarle's mineral rights at the Salar de Atacama in Chile consist of the right to extract lithium brine, pursuant to a long-term contract with the Chilean government, originally entered into in 1980 by Foote Minerals, a predecessor of Albemarle. This contract has been subsequently amended and restated.

Albemarle's predecessor's initial contract with the Chilean government will remain in effect until the date on which it has produced and sold 200,000 tonnes (t) of lithium metal equivalent (LME) (although the lithium can be produced in any of its forms) from the Salar de Atacama. As of June 30, 2025, the remaining amount of lithium from the initial contract equals approximately 101,133 t LME. On

November 25, 2016, CORFO and Albemarle entered into an annex to the initial agreement adding an additional 262,132 t LME to the total quota and setting an expiration for production of the quota of January 1, 2044 (i.e., any remaining quota after this date will be forfeited). As of June 30, 2025, the remaining amount of lithium from the second quota equals 194,773 t LME; as of the effective date of this TRS, June 30, 2025, Albemarle has a remaining quota of 295,906 t LME, expiring January 1, 2044. Additionally, on April 26, 2024, CORFO and Albemarle entered into an addendum to the initial agreement and its amendments, adding two additional quotas: i) "Additional Quota" for 34,776 t LME that Albemarle may exploit in the event that a new battery grade lithium hydroxide (LiOH) plant is constructed or an existing lithium carbonate (Li_2CO_3) plant is expanded; and ii) the option of a "New Technologies Quota" for up to 240,000 t LME that Albemarle may exploit based on lithium extracted using new technologies in addition to the total remaining quota. SRK notes that while Albemarle is researching new technologies (like direct lithium extraction [DLE]), neither the new technologies nor plans for a lithium hydroxide plant are developed sufficiently; therefore, this additional 274,776 t LME quota has not been included in any reserve statements.

1.2 Geology and Mineralization

Salar de Atacama is located in the Central Andes of Chile, a region which is host to some of the most prolific lithium brine deposits in the world. The Central Andean Plateau and the Atacama Desert are two important physiographic features that contribute to the generation of lithium brines in the Central Andes. In these environments, the combination of hyper-arid climate, closed basins, volcanism, and hydrothermal activity has led to extensive deposition of evaporite deposits since approximately 15 million years ago (Ma) (Alonso et al., 1991). The size and longevity of these closed basins is favorable for lithium-rich brine generation, particularly where thick evaporite deposits (halite, gypsum, and, less commonly, borates) have removed ions from solution and further concentrated lithium.

Basin fill materials at the Salar de Atacama are dominated by the Vilama Formation and modern evaporite and clastic materials currently being deposited in the basin. In the Albemarle operation area, the halite, Volcano-Sedimentary, and sedimentary units host the producing aquifer system. These units can be observed in the outcrop along the Salar margin and in drill cores from the Albemarle project site.

Lithium-rich brines are produced from a halite aquifer within the Salar nucleus. In addition to the evaporative concentration processes, the distillation of lithium from geothermal heating of fluids may

evaporative concentration processes, the distillation of lithium from geothermal heating of fluids may further concentrate lithium in these brines and provide prolonged replenishment of brines that are in production. Since many lithium-rich brines exist over (or in close proximity to) relatively shallow magma chambers, the late-stage magmatic fluids and vapors may have pathways through faults and fractures to migrate into the closed basin.

Waters in the Salar de Atacama basin and the adjacent Andean arc vary in lithium concentration from approximately 0.05 to 5 milligrams per liter (mg/L) Li in the Andean inflow waters, 5 to 100 mg/L Li in shallow groundwaters in the south and east flanks of the basin and may exceed 5,000 mg/L Li in some brines in the nucleus (Munk et al., 2018). These values indicate that the lithium-rich brine in the basin is concentrated by up to five orders of magnitude compared to water entering the basin; this is a hydrogeochemical circumstance unique to the Salar compared to other lithium brine systems.

1.3 Status of Exploration, Development, and Operations

Exploration at Atacama started in 1974 and included surface geological and structural mapping, surface geophysics and downhole geophysics, diamond drilling with core recovery, packer and double packer tests, pumping tests, and pumping well drilling. Albemarle periodically collects brine samples for chemical analysis to obtain lithium concentrations. The historical and recent information are the basis for the construction of a robust geological model, that was updated for this study and the lithium mineral resource estimate presented in this report. Albemarle continues brine extraction and lithium production at the Project.

1.4 Mineral Processing and Metallurgical Testing

Albemarle's operations in Chile are developed in two areas: Salar de Atacama and La Negra. The Salar de Atacama operation extracts lithium brines from deep (greater than (>) 50 meters (m) in depth) and shallow (less than (<) 50 m) groundwater wells. These brines are then discharged to solar evaporation ponds to concentrate the lithium brine, which is then transferred to the La Negra plant for processing. The La Negra plant refines and purifies the lithium brines, producing technical- and battery-grade Li_2CO_3 (and historically lithium chloride (LiCl), although this is not forecast for future production).

These operations have been in production for approximately 40 years, and most of the data relied upon to forecast operational performance relies upon experience with historic production. However, in 2024, Albemarle modified its flowsheet at the Salar to improve lithium process yields in the evaporation ponds. Albemarle refers to this process as the Salar Yield Improvement Program (SYIP). The SYIP aims to improve process recovery through mechanical grinding and washing of byproduct salts in two new plants: the bischofite and the lithium-carnallite plants.

Based on test work performed in 2017 by K-UTEC AG Salt Technologies (K-UTEC, 2017) on the proposed SYIP flowsheet, Albemarle has assumed evaporation pond yield improves up to an average of around 60%. Current operations have a 43% recovery and are increasing. SRK has generally accepted this assumption, although SRK has modified the yield to be variable based on lithium concentration in the raw brine when the sulfate-to-calcium (Ca) ratio is sufficiently low. Beginning in 2028, SRK's pumping plan predicts that the ratio of sulfate to calcium will increase in the raw brine, potentially reducing evaporation pond yields. To offset this potential future imbalance, SRK has assumed addition of a liming plant to increase calcium levels in the ponds and reduce lithium losses, which could be solved in the future by optimizing the annual pumping plan. SRK notes that the latest pumping plan has deferred the start-up of the liming plant to 2034. Optimization and operational effectiveness could reduce the sulfate-to-calcium ratio, resulting in further deferring the liming plant and increased recovery rates >60%. However, this opportunity is highly speculative; therefore, SRK has assumed a conservative fixed 60% evaporation pond yield for all years where the predicted sulfate-to-calcium ratio is high.

1.5 Mineral Resource Estimate

Albemarle developed a three-dimensional (3D) geological model informed by various data types (drillhole, geophysical data, surface geologic mapping, interpreted cross-sections, and surface/downhole structural observations) to constrain and control the shapes of aquifers that host the lithium. SRK reviewed and validated that model, and in the QP's opinion, the model is representative

and reasonable for use in the estimation process. SRK used that geological model to estimate the mineral resources.

Lithium concentration data from the recent brine sampling exploration data set was composited to equal lengths for consistent sample support. Lithium grades were interpolated into a block model, prepared by SRK, using ordinary kriging (OK) and inverse distance weighting cubed (IDW3) methods. Results were validated visually and via various statistical comparisons, including comparative swath plots. The estimate was depleted for current production and categorized in a manner consistent with industry standards and statistical parameters. Mineral resources have been reported above a cut-off grade (CoG) supporting reasonable prospects for economic extraction (RPEE) of the resource. Table 1-1 summarizes the mineral resources as of June 30, 2025, exclusive of reserves.

Table 1-1: Salar de Atacama Mineral Resource Estimate, Exclusive of Mineral Reserves (Effective June 30, 2025)

	Measured Resource		Indicated Resource		Measured + Indicated Resource		Inferred Resource	
	Contained Li (thousand tonnes (kt))	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)
Total	731.5	2,255	690.8	2,042	1,422.4	2,146	146.4	1,785

Source: SRK, 2026

- Mineral resources are reported exclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Given the dynamic reserve versus the static resource, a direct measurement of resources post-reserve extraction is not practical. Therefore, as a simplification, to calculate mineral resources, exclusive of reserves, the quantity of lithium pumped in the life of mine (LoM) plan was subtracted from the overall resource without modification to lithium concentration. Measured and Indicated resources were deducted proportionate to their contribution to the overall mineral resource.
- Resources are reported on an in-situ basis.
- Resources are reported above an elevation of 2,200 meters above sea level (masl). Resources are reported as lithium metal.
- Resources have been categorized subject to the opinion of a Qualified Person (QP) based on the amount/robustness of informing data for the estimate, consistency of geological/grade distribution, and survey information.
- Resources have been calculated using drainable porosity estimated from measured values in Upper Halite and Volcano-Sedimentary units and bibliographical values based on the lithology and QP's experience in similar deposits.

on the lithology and QP's experience in similar deposits

- The estimated economic CoG utilized for resource reporting purposes is 1,138 mg/L Li, based on the following assumptions:
  - A technical grade Li_2CO_3 price of US$18,000/t cost, insurance, and freight (CIF) Asia was used; this is a 13% premium to the price utilized for reserve reporting purposes. The 13% premium applied to the resource versus the reserve was selected to generate a resource larger than the reserve, ensuring the resource fully encompassed the reserve while still maintaining reasonable prospect for economic extraction.
  - Recovery factors for the Salar operation are applied in the year in which the brine is pumped and increase gradually over the span of 3 years, from the current 43% to the proposed SYIP 60% recovery in 2027. After that point, evaporation pond recovery is a constant 60%. An additional recovery factor of 80% Li recovery is applied to the La Negra Li_2CO_3 plant.
  - An average LoM annual brine pumping rate of 230 liters per second (L/s) is assumed to meet drawdown constraint consistent with activation of Albemarle's early warning plan (EWP).
  - Operating cost estimates are based on a combination of fixed brine extraction, general and administrative (G&A) and plant costs, and variable costs associated with raw brine pumping rate or lithium production rate. Average LoM operating cost is calculated at approximately US$6,742/t CIF Asia.
  - Sustaining capital costs are included in the CoG calculation and average approximately US$100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately US$1,807/tonne of lithium carbonate produced.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- SRK Consulting (U.S.), Inc. is responsible for the mineral resources, with an effective date of June 30, 2025.

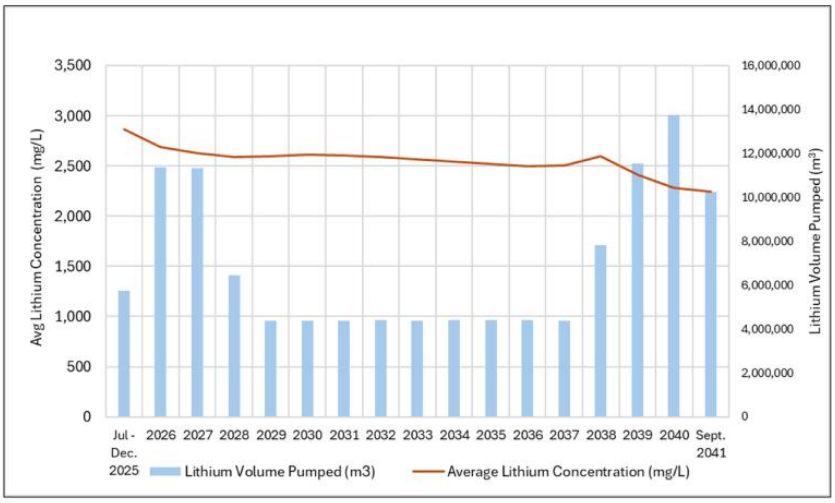
1.6 Mining Methods and Mineral Reserve Estimates

The brine reserve is extracted at the Salar de Atacama by pumping the raw brine from the aquifer utilizing a network of wells and trenches. This method of brine extraction has been used at the operation since 1983. The extracted brine is transferred to a series of evaporation ponds for initial processing (i.e., concentration with solar evaporation).

Currently, there are approximately 56 active brine extraction wells. There are both shallow and deep wells in place, with depths of between 25 m and 50 m for the shallow wells and 70 m to 102 m for deep wells. Legally, a well is considered shallow if its total depth is <50 m. For the deep wells in Area A1, the authorization to pump 120 L/s up to 200 m deep (which was originally set to end in August 2023) has been extended by regulators until the end of the project; for shallow wells, the RCA 403/2013 restricts the pumping rate in Area A2 to 82 L/s; therefore, restrictions on the pumping rates on shallow versus deep wells were applied. Extraction wells are located to maximize lithium grades as well as balance calcium- and sulfate-rich brines to benefit process recovery rates.

Brine extraction rates from the brine deposit are restricted based on the flow reduction program included in the Nucleus, which establishes flow rates ranging from 142 L/s to 442 L/s. Phase II of the Nucleus EWP was triggered in 2024, when the brine extraction rates from the aquifer were restricted to a combined maximum average annual rate of 369 L/s. In recent years, an increase has been observed in the rate of brine level decline due to multiple causes (such as rainfall and total brine extraction in the Salar). If future declines follow the rates seen in recent years, and not the historical trends, the flow rate could be further reduced in 2028 due to the possible implementation of the final phase of the EWP, which limits the total flow rate to 142 L/s. If no mitigation actions are taken, the plan conservatively assumes this restriction will be lifted around 2037. If the brine drawdown rates return to historical rates or future pumping rates change from current predictions, the timing for the EWP final phase implementation could change. SRK notes these assumptions are a result of recent projections conducted by Albemarle with regard to planned pumping and the impacts on the brine drawdown rates. SRK agrees with these projections that conservatively project the EWP final phase implementation and has used them as the base case to define the reserve. SRK further notes these estimations may vary in the future.

The pumping plan considers 68 available well locations between July 2025 and September 2041, with total monthly pumping rates during this period ranging from 72 L/s to 442 L/s. Figure 1-1 shows the pumping schedule used for the mining production plan. 11-1



Source: SRK, 2025

Figure 1-1: Pumped Volume and Predicted Lithium Concentration

A geologically based, 3D, numerical groundwater-flow and solute transport model was developed to evaluate the extractability of brine from the Salar and develop the LoM pumping plan that underpins the reserve estimate. The model construction is based on an analysis of historical hydrogeologic data conducted by Albemarle and SRK.

Using these hydrogeologic properties of the Salar combined with the wellfield design parameters, the rate and volume of lithium projected as extracted from the Project area was simulated using this predictive model. The predictive model output generated a brine production profile appropriate for the Salar based upon the wellfield design assumptions with a maximum pumping rate from 139 L/s to 435 L/s (i.e., below the estimated maximum extraction rates) over a period of 16.25 years. The use of a 16.25-year period reflects the expiration of the authorized pumping period per the Resolución de Calificación Ambiental (RCA).

When estimating brine resources and reserves, different models are utilized to define those resources and reserves. The resource model presents a static, in situ measurement of potentially extractable brine volume, whereas the reserve model (i.e., the predictive model) presents a dynamic simulation of brine that can potentially be pumped through extraction wells. As such, the predictive model does not discriminate between brine derived from Inferred, Measured, or Indicated resources. Further, a brine resource is dynamic and is constantly influenced by water inflows (e.g., precipitation, groundwater inflows, pond leakage, etc.) and pumping activities, which cause varying levels of mixing and dilution. Therefore, direct conversion of Measured and Indicated classification to Proven and Probable reserves is not practical. As the direct conversion is not practical, in the QP's opinion, the most-defensible approach to classification of reserves (e.g., Proven versus Probable) is to utilize a time-dependent

approach, as the QP has the highest confidence in the early years of the predictive model results, with a steady erosion of that confidence over time.

Therefore, in the context of time-dependent risk, in the QP's opinion, the production plan through the end of 2034 (approximately 10.5 years of pumping) is reasonably classified as a Proven reserve, with the remainder of production (5.75 years) classified as Probable. Notably, this classification results in approximately 58% of the reserve being classified as Proven and 42% of the reserve being classified as Probable. For comparison, the Measured resource comprises approximately 51% of the total Measured and Indicated resource. In the QP's opinion, this classification is reasonable, as the overall geological and technical uncertainty for the Salar de Atacama resource and reserve are similar.

Table 1-2 presents the Salar de Atacama mineral reserves as of June 30, 2025.

Table 1-2: Salar de Atacama Mineral Reserves, Effective June 30, 2025

	Proven Reserve		Probable Reserve		Proven and Probable Reserve	
	Contained Li (kt)	Li Concentration (mg/L)	Contained Li (kt)	Li Concentration (mg/L)	Contained Li (kt)	Li Concentration (mg/L)
In situ	172.9	2,633	124.8	2,390	297.7	2,525
In process	25.3	2,855	0	0	25.3	2,855

Source: SRK, 2026

- In process reserves quantify the prior 24 months of pumping data and reflect the raw brine at the time of pumping. These reserves represent the first 24 months of feed to the lithium process plant in the economic model.
- Proven reserves have been estimated as the lithium mass pumped during 2025 H2 through 2035 of the proposed LoM plan.
- Probable reserves have been estimated as the lithium mass pumped from 2036 until the end of the proposed LoM plan (2041).
- Reserves are reported as lithium metal.
- This mineral reserve estimate was derived based on a production pumping plan truncated on September 30, 2041 (i.e., approximately 16.25 years). This plan was truncated to reflect the termination date of Albemarle's authorized brine extraction from the Salar.
- The estimated economic CoG for the Project is 1,348 mg/L Li, based on the assumptions discussed below. The truncated production pumping plan remained well above the economic CoG (i.e., the economic CoG did not result in a limiting factor to the estimation of the reserve).
  - A technical grade Li_2CO_3 price of US$16,000/t CIF Asia was used.
  - Recovery factors for the Salar operation are applied in the year the brine is pumped and increase gradually over the span of 3 years, from the current 43% to the proposed SYIP 60% recovery in 2027. After that point, evaporation pond recovery remains constant at 60%. An additional recovery factor of 80% Li recovery is applied to the La Negra Li_2CO_3 plant.
  - A LoM average annual brine pumping rate of 230 L/s is assumed to be consistent with activation of Albemarle's EWP.
  - Operating cost estimates are based on a combination of fixed brine extraction, G&A and plant costs, and variable costs associated with raw brine pumping rate or lithium production rate. Average LoM operating cost is calculated at approximately US$6,742/t CIF Asia.
  - Sustaining capital costs are included in the CoG calculation and after the SYIP installation, averaging around US$100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately US$1,807/tonne of lithium carbonate produced.
- Mineral reserve tonnage, grade, and mass yield have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- SRK Consulting (U.S.), Inc. is responsible for the mineral reserves, with an effective date of June 30, 2025.

In the QP's opinion, key points of uncertainty associated with the modifying factors in this reserve estimate that could have a material impact on the reserve include the following:

- Resource dilution: The reserve estimate included in this report assumes that the Salar brine is replenished at its boundaries at certain rates and with certain chemical composition. Changes in the rate of inflows (versus those assumed) will impact the reserve. For example, an increase in the magnitude of lateral flows into the Salar could act to dilute the brine and

reduce lithium concentrations in extraction wells, primarily in the southwest area of the Albemarle property.

- Initial lithium concentration: The current initial concentration was estimated based on the available historical data by spatial distribution and date (up to the 2020 sampling campaign) and the calibration process. To illustrate the effect of the initial lithium concentration in the predictions, the lithium distribution mentioned above was decreased by 10%. As a result, the predicted average lithium concentrations from the production wells decreased by 13%.
- Seepage from processing ponds: The predictive simulations did not consider potential seepage of concentrated brine from the processing pond. Such seepage may have two opposing effects: on one hand, loss of lithium mass between extraction from groundwater and production of Li_2CO_3 at the end of the concentration process, and on the other hand, replenishing groundwater with lithium that could be captured by extraction wells. SRK

completed a sensitivity simulation that predicts that pond seepage would result in average lithium concentration increase from the production wells of approximately 2.2% at the end of production as compared to the base case (for the conditions evaluated in the sensitivity analysis).No sensitivity was conducted on the lithium loss (recovery) from the ponds due to historical data supporting the recovery estimations.

- Freshwater/brine mixing: The numerical model implicitly simulated the density separation of lateral freshwater recharge and Salar brine by imposing a low-conductivity zone at the brine-freshwater interface. It is possible that lateral recharge of freshwater into the Salar may increase without this restriction, as the water table declines as a result of pumping and reducing the amount of freshwater lost to evapotranspiration at the periphery of the Salar. SRK completed a sensitivity analysis where the hydraulic conductivity at the freshwater/brine interface was increased by half an order of magnitude. This scenario resulted in no material change compared to the base case (<5%).
- Hydrogeological assumptions: Factors (such as specific yield, hydraulic conductivity, and dispersivity) play a key role in estimating the volume of brine available for extraction in the wellfield and the rate it can be extracted. Actual contacts between hydrogeological units may not be exactly as represented in the numerical model. These factors are variable through the Salar and are difficult to measure directly. Hydraulic conductivities and specific yields lower than assumed in the numerical model would result in reduced pumpability and reduced lithium mass extraction. Specific yields and porosities lower than assumed in the model would lead to faster migration of fresh/brackish water from the edges of the Salar and dilution of lithium concentrations in extraction wells. The following scenarios were evaluated:
  - To evaluate the importance of the Silt, Clay, and Salt unit (UH-11), the hydraulic conductivity is this unit was reduced by 50%. This scenario shows small changes in the average lithium concentration and the predicted total mass (<5%).
  - Dispersion coefficient values were reduced by 50% in the entire model domain. This scenario resulted in a decrease of <6% in the average lithium concentrations and annual total mass.
  - Effective porosity and specific yield in the Intermediate Halite unit (UH-4) was increased from 1% to 5%. This scenario resulted in a reduction in lithium concentration and annual total mass of <3.3% at the end of production (compared to the base case). The effect was mainly driven by the relatively low lithium concentration in this unit.

  - Effective porosity and specific yield in the Volcano-Sedimentary unit (UH-7) was reduced from 10% to 6.5%. This scenario resulted in a reduction in lithium concentration and annual total mass of <8.8% at the end of production (compared to the base case).
  - Effective Porosity and Specific Yield in the Upper Halite West Unit were uniformly reduced in Zone 7, from 10% to 7.5% This scenario resulted in a reduction in lithium concentration and annual total mass of <5.5% at the end of production (compared to the base case
- Li_2CO_3 price: Although the pumping plan remains above the economic CoG, commodity prices can have significant volatility, which could result in a shortened reserve life.
- Change to the Sociedad Química y Minera de Chile S.A. (SQM) pumping plan: The numerical model makes certain assumptions regarding the SQM pumping plan (which terminates at the end of 2030). Overall, SQM has extracted and is expected to extract brines at greater rates than Albemarle. Increased pumping by SQM or an extension of their pumping period beyond 2030 may have two effects: reduce available resource in the Salar and draw freshwater at greater rate from the periphery of the Salar (dilution effect). Conversely, reduced extraction by SQM would increase available resources for Albemarle and reduce dilution. Simulating the extension of SQM's pumping period shows a total mass decreased by 2.0% at the end of production for Albemarle's operations.
- Process recovery: The ability to extract the full lithium production quota within the defined production period relies upon the ability to increase lithium recovery rates in the evaporation ponds from recent levels of approximately 43% to a target of approximately 60%. This increase is a result of updating the process flowsheet at the Salar by adding the SYIP to recover lithium lost to precipitated salts. In the QP's opinion, the assumed recovery rates are reasonable; however, there remains uncertainty in the performance of the new process, and any material underperformance to these targets could limit Albemarle's ability to extract its full lithium quota prior to the expiration of the quota.
- Lithium production quota: The current production quota acts as a hard stop on the estimated reserve, both from a total production mass and time standpoint. The expiration date for production of this lithium is December 31, 2043. If raw brine grades, pumping rates, or process recoveries underperform forecasts and Albemarle cannot produce the full quota by 2043, this potential reserve will be lost (i.e., it cannot recover lost production in later years and cannot pump faster than the limits imposed by the EWP to offset any underperformance). Conversely, with lithium grades well above economic cut-off and approximately 17% of the estimated

with lithium grades well above economic cut-off and approximately 17% of the estimated mineral resource converting to reserve, the potential to negotiate an additional production quota with the government of Chile presents an opportunity to increase the current reserve, which is artificially constrained by the current quota.

1.7 Processing and Recovery Methods

Albemarle's operations in Chile are developed in two areas: Salar de Atacama and La Negra. At the Salar, a lithium-rich chloride brine is extracted from groundwater production wells. This brine is pumped to ponds where it goes through a concentration process utilizing solar evaporation. The objective of the concentration process is to obtain a concentrated lithium chloride brine of around 6% Li that is largely depleted of impurities (such as sulfate (SO_4), sodium (Na), calcium (Ca), potassium (K), and magnesium (Mg)). This concentrated brine is transported to the La Negra chemical plant by tanker truck for further processing. The SYIP facility was constructed and placed into operation in 2024 at the Salar, where bischofite and lithium-carnallite salts are reprocessed to recover entrained

lithium and increase the overall lithium recovery of the Salar. There is also a potash (KCl) plant for byproduct potash production at the Salar. Albemarle also harvests halite and bischofite salts from the evaporation ponds as byproduct production for third-party sales.

The La Negra plant receives the concentrated brine from the Salar, where the brine is further refined and purified followed by the conversion of the lithium from a chloride to Li_2CO_3. The La Negra plant produces both technical- and battery-grade Li_2CO_3. Albemarle has also historically produced a lithium chloride product at La Negra but has no intentions of producing this product in the future.

1.8 Infrastructure

The Project is a mature functioning operation with two separate sites that contain key facilities. Access is fully developed, with the majority accessible by paved major highways and local improved roadways on-site. A local airstrip services the Salar operations. The Antofagasta airport is the nearest major commercial airport servicing the La Negra operation (the Calama airport is the closet major commercial airport to the Salar). The infrastructure is in place, operating, and provides all necessary support for ongoing operations as summarized in this report.

The Salar site contains the brine well fields, brine supply water pipelines to evaporation ponds, primary processing facilities to create a concentrated brine, a phosphate plant that creates a potassium chloride product, camps (including a newer camp that is in place and functional with an expansion phase designed and approved if needed in the future), airfield, access and internal roads, substation and powerline connected to the local Chilean power system, backup and supplemental diesel power generation supply and power distribution system, water supply and distribution, shop and warehouse facilities, administrative offices, change houses, waste salt storage areas, fuel storage systems, security, and communications systems. The concentrated brine product is trucked approximately 260 km to the La Negra facility.

The La Negra plant purifies the lithium brine from the Salar Plant and converts the brine into Li_2CO_3 and LiCl. Facilities at the site include the trucked brine delivery system, boron (B) removal plant, calcium and magnesium removal plant, Li_2CO_3 conversion plants, LiCl plant, evaporation sedimentation ponds, solid waste storage, product warehousing and shipping, administrative facilities, cafeterias, and an off-site area where raw materials are warehoused and combined as needed in the processing facilities. Power to the facility is provided by the regional power company via a 110-kilovolt (kV) transmission line and distributed throughout the plant to load centers. Piped natural gas provides the energy for heating and steam needs at the facilities. The Project is security protected and has a full communication system installed.

Final products from the La Negra plant are delivered to clients by truck, rail, or through port facilities in the region.

1.9 Market Studies

Fastmarkets developed a marketing study on behalf of Albemarle to support lithium pricing assumptions. This market study does not consider byproducts or coproducts that may be produced alongside the lithium production process.

Battery demand is now responsible for 82.0% of all lithium consumed. Fastmarkets expects near- to mid-term electric vehicle market growth to remain robust. The most significant near-term threats are

macroeconomic rather than electric vehicle specific. Fastmarkets forecasts electric vehicle sales reaching 50 million by 2032. At 56% of global sales, this represents impressive acceleration while highlighting room for continued growth. The high prices in 2021 to 2022 triggered a massive producer response, with some new supply still being ramped up, while at the same time, some high-cost production is being cut, including Chinese and non-Chinese producers.

Based on Fastmarkets' view in August 2025, a surplus is expected to persist through 2026, with an estimated oversupply of approximately 17,000 t lithium carbonate equivalent (LCE) in 2026—equivalent to only ~1% of that year's projected demand. Supply-side restraint and investment reductions are now forecast to precipitate a return to market deficit in 2027. This could change relatively easily if demand exceed expectations and supply ramp-up takes longer than expected.

Fastmarkets advises to use a real price of US$16/kg for technical-grade Li_2CO_3 CIF China, Japan, and Korea (CJK or Asia) for Albemarle's reserve estimation. This price reflects the average of Fastmarkets' low-case scenario forecasts from 2025 to 2035 rounded to nearest dollar.

1.10 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups

Baseline studies in both operational areas have been developed since the first environmental studies for permitting were submitted (1998 in La Negra and 2000 at Salar de Atacama) with ongoing monitoring programs in both locations. Environmental studies, such as hydrogeology and biodiversity, are regularly updated.

The Salar de Atacama basin presents a unique system due to the biodiversity associated with wetland systems that depend on the hydrogeological conditions of the area. There are also indigenous areas and communities in the sector. As such, the key environmental issues at Salar de Atacama include biodiversity, hydrogeology, and socioeconomics.

La Negra is located within an industrial area which is in saturation conditions for the daily and annual standard of inhalable particulate matter (particulate matter of 10 microns (PM_{10})), however the emissions from Albemarle´s La Negra plant are not significant in relation to the other activities located within the industrial area. Although there are no surface water courses, there is an aquifer that could be affected by potential infiltrations from the plant facilities. As such, a water quality monitoring program is in place. Air quality, hydrogeology, and water quality have been deemed as key environmental characteristics of the La Negra area.

Albemarle's operations have adequate plans to address and follow up on the most sensitive and relevant environmental issues, such as hydrogeological/biodiversity issues and those associated with the indigenous communities in the Salar de Atacama area.

Albemarle adequately follows up on issues related to water quality in La Negra as well as fluctuations in the water table and potential effects on the sensitive ecosystems around the Salar de Atacama, including analysis of possible cumulative effects given the multiplicity of actors that extract brine and freshwater in the area. The aim of the early warning plan (EWP) is to promptly detect any deviation from what was indicated in the initial environmental assessment, preventing unforeseen impacts from occurring. In this context, Albemarle has been in compliance with the EWP, with three activations during the period from 2021 to 2025 that have triggered reduction of the extraction of brine (16.5% of the approved flow).

Notwithstanding the above, Salar de Atacama is a complex system and requires constant updating of management tools based on the results of the monitoring programs and attention to requirements or new tools that the authority may incorporate.

Albemarle has the environmental permits for an operation with an average brine extraction rate of 442 liters per second (L/s) per permit year (from October to September), a production of 250,000 cubic meters per year (m^3/y) of brine concentrated in solar evaporation ponds with an approximate surface area of 1,043 ha, for a production of 94,000 tonnes per year (t/y) of LCE. Considering the current evaporation pond process, the brine exploitation is authorized until September 2041. Any material modification of the production, extraction, and/or to any approved conditions will require a new environmental permit. At the time of this report, Albemarle has filed a request to review its and Sociedad Química y Minera de Chile S.A's (SQM) environmental permits, as an environmental variable has evolved differently than predicted in the environmental impact assessment. In October 2025, the

authority agreed to initiate a review process for Albemarle's permit, not SQM's. Given this, Albemarle has filed an appeal with the Committee of Ministers.

Albemarle has an approved closure plan (Res. Ex. N°865/2023), which includes all environmental projects approved up to date. This closure plan considers a LoM until 2043 (the final year of operation for the Salar and La Negra), where the brine extraction ends in 2041 in accordance with the levels of lithium extraction authorized by the environmental permit.

In terms of closure activities, the approved closure plan considers a 2-year period for La Negra and a 5-year period for Salar de Atacama. Closure measures include backfilling of the ponds and dismantling and demolishing of all infrastructure, including final disposal.

Closure activities include monitoring activities at 227 points, associated with phreatic level, evapotranspiration (ET), and surface and groundwater quality, among others. The monitoring frequency varies from monthly to annual, depending on the objective, and will be carried out for a period of five years.

Post-closure activities include maintenance activities, such as signage and access closures, among others, which are in perpetuity.

While Albemarle has complied with local closure requirements, to date, they have not developed an internal closure plan for the La Negra or Salar de Atacama plants that would detail specific activities and costs of closure; therefore, no closure analysis has been developed or reviewed in terms of social transition, post-closure land use, stakeholder engagement, or mine closure provision.

The closure cost has been estimated based on the approved closure plan. The total closure costs of the La Negra and Salar de Atacama plants are US$65.38 million, considering direct and indirect costs and contingencies.

However, the purpose of this estimate is only to provide the Chilean government with an assessment of the closure liabilities at the site and form the basis of financial assurance. This type of estimate typically reflects the cost that the government agency responsible for closing the site in the event that an operator fails to meet their obligation. If Albemarle (rather than the government) closes the site in accordance with their current mine plan and approved closure plan, the cost of closure is likely to be different from the financial assurance cost estimate approved by the government.

Furthermore, because closure of the site is not expected until 2043, the closure cost estimate represents future costs based on current expectations of site conditions at that date. In all probability, site conditions at closure will be different than currently expected; therefore, the current estimate of closure costs is unlikely to reflect the actual closure cost that will be incurred in the future.

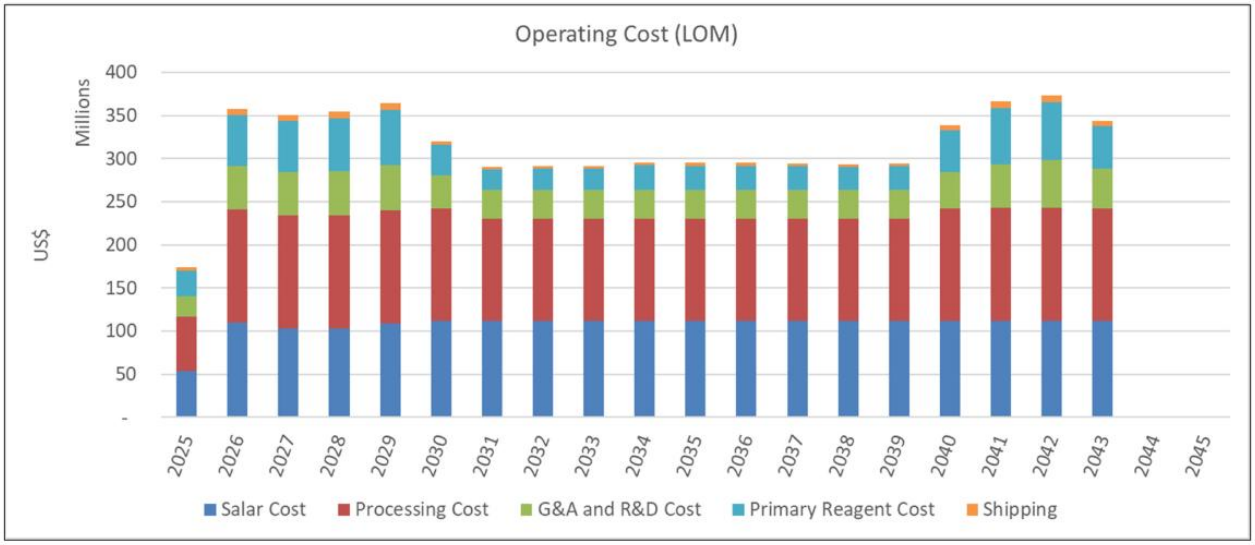
1.11 Capital and Operating Costs

The Salar de Atacama and La Negra facilities are currently operating. Capital and operating costs are forecast as a normal course of operational planning with a primary focus on short-term budgets (i.e., subsequent year). The operations currently utilize mid-term (e.g., 10-year plan) and less-detailed long-term (i.e., LoM) planning. Given the limited official long-term planning completed at the operation, SRK developed a long-term forecast for the operation based on Albemarle forecasts, combined with historic operating results, adjusted for assumed changes in operating conditions and planned strategic changes to operations (the most significant changes being restriction on pumping rates). Table 1-3 provides SRK's capital expenditure (CAPEX) forecast, and Figure 1-2 provides SRK's operational cost (OPEX) forecast.

Table 1-3: Capital Cost Forecast (US$ Million Real 2025)

Period	Total Sustaining CAPEX					
	La Negra	Liming Plant	Well Replacement/ Expansion	General Salar	Closure Cost	Total CAPEX
2025	19.4		7.0	2.2		28.7
2026	51.8		7.0	22.8		81.6
2027	81.3		7.0	30.9		119.2
2028	99.6		7.0	38.3		145.0
2029	96.2		3.5	51.9		151.6
2030	59.8		3.5	50.9		114.2
2031	54.4		3.5	43.9		101.8
2032	65.5		3.5	43.8		112.8
2033	48.7	29.4	3.5	39.9		121.6
2034	67.0		3.5	46.5		117.0
2035	67.0		3.5	46.5		117.0
Remaining LoM (2036 through 2044)	416.7	-	36.9	178.7	65.4	697.7
LoM Total	**1,127.4**	**29.4**	**89.7**	**596.2**	**65.4**	**1,908.1**

Source: SRK, 2025
Note: 2025 CAPEX is only July through December. Numbers may not add due to rounding.



Source: SRK, 2025
Notes: 2025 costs reflect a partial year (July to December).
Table 19-9 shows the tabular data.

Figure 1-2: Total Forecast Operating Expenditure (Real 2025 Basis)

Estimation of capital and operating costs is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy, and new data collected through future operations. For this report, capital and operating costs are estimated to a PFS level, as defined by S-K 1300, with a targeted accuracy of ±25%. However, this accuracy level is only applicable to the base case operating scenario and forward-looking assumptions outlined in this report. Therefore, changes in these forward-looking assumptions can result in capital and operating costs that deviate more than 25% from the costs forecast herein.

1.12 Economic Analysis

As with the capital and operating cost forecasts, the economic analysis is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy, and new data collected through future operations. The operation is forecast to have a 19-year operational life, with the first modeled year of operation being a partial year to align with the effective date of the reserves.

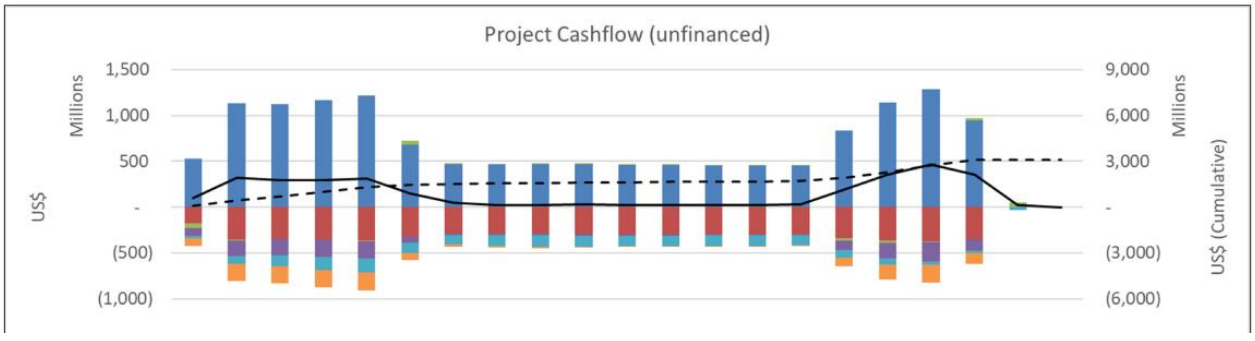
The economic analysis metrics are prepared on annual after-tax basis in US$. Table 1-4 presents the results of the analysis. At a Li_2CO_3 price of US$16,000/t, the net present value (NPV), using a 10% discount rate (NPV 10%) of the modeled after-tax free cashflow is US$1,479 million. Note that because Salar de Atacama is in operation and is modeled on a go-forward basis from the date of the reserve, historic CAPEXs are treated as sunk costs (i.e., not modeled); therefore, internal rate of return (IRR) and payback period analysis are not relevant metrics.

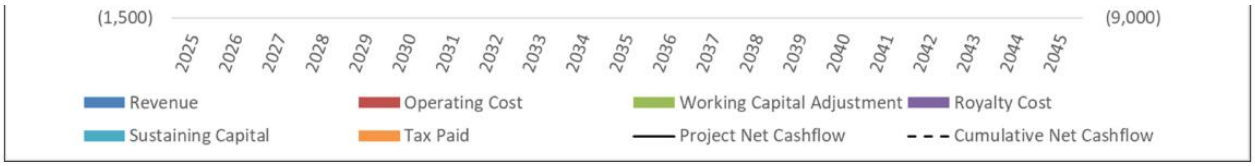
Table 1-4: Indicative Economic Results

LoM Cashflow (Unfinanced)	Units	Value
Total revenue	**US$ million**	**14,204.8**
Total OPEX	**US$ million**	**(5,985.8)**
Royalties	US$ million	(1,604.2)
Operating margin (excluding depreciation)	US$ million	6,614.7
Operating margin ratio	%	47%
Taxes paid	US$ million	(1,600.4)
Free cashflow	US$ million	3,106.2
Before tax		
Free cash flow	US$ million	4,706.6
NPV at 8%	US$ million	2,606.0
NPV at 10%	US$ million	2,341.9
NPV at 15%	US$ million	1,880.8
After tax		
Free cashflow	US$ million	3,106.2
NPV at 8%	US$ million	1,657.5
NPV at 10%	US$ million	1,479.3
NPV at 15%	US$ million	1,172.6

Source: SRK, 2025

Figure 1-3 summary of the cashflow on an annual basis.





Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 1-3: Annual Cashflow Summary

1.13 Conclusions and Recommendations

1.13.1 Geology and Mineral Resources

The property is well known in terms of descriptive factors and ownership. Geology and mineralization are well understood through decades of active exploitation. The updated geological model used for this mineral resource update is robust and suitable for the mineral resource estimation. The status of exploration, development, and operations is considered advanced and active. Assuming that exploration and mining continue at Salar de Atacama in a manner consistent with good industry standards, there are no additional recommendations for geology at this time.

SRK has reported a mineral resource estimation (MRE) that is appropriate for public disclosure and long-term considerations of mining viability. The MRE could be improved with additional infill drilling to decrease the distance between data and provide greater confidence in spatial variability of grades and improve the classification of the resources in some areas of Atacama.

1.13.2 Mineral Reserves and Mining Method

Mining operations have been established at the Salar de Atacama over its more than 35-year history of production. Reserve estimates have been developed based on a predictive hydrogeological model that estimates brine production rates and associated lithium concentrations over time. In the QP's opinion, the mining methods and predictive approach for reserve development are appropriate for the Salar de Atacama.

However, in the QP's opinion, there remains an opportunity to further refine the production schedule. This optimization should focus on the balance between calcium and sulfate concentration in the production brine. Maintaining an optimum blend of calcium-rich and sulfate-rich brines improves process recovery in the evaporation ponds. SRK's current assumption is that an optimum balance in these contaminants is lost in 2026. However, considering that Albemarle has been able to maintain the sulfate-to-calcium ratio below the threshold and at a ratio of approximately 0.5 below the current modeled prediction, SRK has assumed that the impact from the loss of that balance is not realized until 2034. SRK has assumed additional CAPEX will be required in 2033 for construction and OPEX will be required from 2034 onward for operation of a liming plant. However, if additional calcium-rich brine can be sourced in the pumping plan, these assumed expenses could potentially be further delayed or avoided altogether.

1.13.3 Mineral Processing and Metallurgical Testing

In the QP's opinion, the long operating history and associated knowledge and information provide appropriate support for development of operating predictions for this reserve estimate. The notable deviation from historic practice is the SYIP.

Construction of the SYIP was completed in 2024 and the plant is in the final ramp-up phases of operation exceeding design throughput capacity in May and June 2025. Historic test work associated with the Project has gaps in sample representativity and support for projected mass balances. However, with the facility completing the ramp-up phase of startup, Albemarle is able to start quantifying the overall impact to the Salar recovery. Early indications suggest that recovery from the Salar, including the additional lithium recovered from the SYIP, are exceeding the estimated recovery

of 60%. However, until the impacts are realized through a full life cycle of the Salar evaporative cycle,

in the QP's opinion, the projected performance for the SYIP is reasonable and has not been changed since the previous report.

SRK has assumed that a liming plant will be required starting in 2034 to offset a reduction in calcium-rich brine available for blending. If further optimization of the LoM pumping plan is not possible (i.e., the sulfate-to-calcium ratio cannot be reduced by alternative pumping strategy), Albemarle will need to add calcium to the evaporation pond system to avoid additional lithium losses in the ponds. Albemarle should make a concerted effort to build a pumping model optimizing for sulfate and calcium concentrations in addition to lithium concentration. Absent a robust model confirming an appropriate sulfate-to-calcium ratio, Albemarle should start conceptual evaluation of this calcium addition (whether through liming as assumed by SRK or alternative options) so that if/when this plant is required, Albemarle will have an appropriate design developed for installation.

Due to the reduced pumping rate imposed by the EWP, Albemarle has started investigating alternative options to mitigate the impacts to surrounding water table levels, including DLE with solution re-injection. If this is successful, Albemarle may be able to increase pumping rates to pre-EWP levels, resulting in an increase to the production from the Salar and full utilization of the La Negra processing facilities. The results of ongoing studies and the resulting impacts from potential alternative options are not sufficiently developed for discussion in this report. SRK recommends continuing investigation of alternatives.

Concurrently, SRK recommends that Albemarle conduct tradeoff studies to determine the most efficient use of the SYIP and have a robust plan in place to maximize lithium production from the Salar once the next phase of the EWP is activated. While early indications suggest a significant benefit to lithium recovery from the Salar due to the operation of the SYIP, there isn't sufficient information to build any additional lithium production into the reserve. However, depending on the lithium grade of the historic bischofite stockpiles, Albemarle may be able to significantly close the production gap after the next Phase of the EWP is activated.

1.13.4 Infrastructure

The Project is a mature functioning operation with two separate sites that contain key facilities. The infrastructure is in place, operating, and provides all necessary support for ongoing operations as summarized in this report. No significant risks associated with the Project are identified in this report.

1.13.5 Environmental, Permitting, Social, and Closure

Albemarle's operations have adequate plans to address and follow up on relevant environmental issues, such as hydrogeological/biodiversity issues and those associated with the indigenous communities in the Salar de Atacama area.

Albemarle adequately follows up on issues related to water quality in La Negra as well as fluctuations in the water table and potential effects on the sensitive ecosystems around Salar de Atacama, including analysis of possible cumulative effects given the multiplicity of actors that extract brine and freshwater in the area. Notwithstanding the above, Salar de Atacama is a complex system and requires constant updating of management tools based on the results of the monitoring programs and attention to requirements or new tools that the authority may incorporate or require.

In relation with the indigenous communities, Albemarle maintains relations with the Council of Atacameños Peoples (CPA) and 18 of the 25 indigenous communities of the area. Albemarle has

achieved and maintained agreements with these communities in Chile. Any future significant development or modification of the current conditions of the operation will be subject to an Indigenous Consultation Process; therefore, it is of high importance to maintain this management strategy with these communities.

Any requirement of a brine extraction greater than the one approved (442 L/s) has an uncertain approval success, considering the multi-user conditions in Salar de Atacama, the sensitivity of the ecosystem, and the synergistic impacts on this ecosystem that concern the environmental and water authorities. To prevent any unforeseen potential risk, the EWP could be activated because of the exceedance of an established threshold, which could result in the reduction of the amount of brine authorized for extraction. In this context, there were three EWP activations during the years from 2021 to 2025 that have implied reduction of the extraction of brine (16.5% of the approved flow). As a result of these activations of the EWP, Albemarle executed a detailed investigation on the causes triggering the EWP, which concluded that there is an environmental variable (water levels at the aquifer, part of the follow-up plan) that has evolved differently to what was predicted in the last environmental impact assessment. Therefore, Albemarle requested to the environmental authority the review of Albemarle's environmental permit, as well as SQM's environmental permit. This procedure is legally established in Article 25 Quinquies of Law N°19.300 that was filed with the authorities on May 29, 2024. In October 2025, the authority agreed to initiate a review process for Albemarle's permit, not SQM's. Given this, Albemarle has filed an appeal with the Committee of Ministers.

Albemarle also has an approved closure plan (Res. Ex. N°865/2023), which includes all environmental projects approved until 2019, including Environmental Impact Declaration (Declaración de Impacto Ambiental (DIA)) "Modification of the project Phase 3 La Negra Plant Expansion" (RCA N°077/2019).

The QP notes that Albemarle does not currently have an internal closure cost estimate other than for financial assurances (the closure plans referenced above). Therefore, other costs would likely be incurred by Albemarle during closure of the site. Then, the actual closure cost could be greater or less than the financial assurance estimate, as they need the closure plan approval for execution. Therefore, SRK highly recommends developing an internal closure plan where other costs could be determined, such as head office costs, human resources costs, taxes, operator-specific costs, and social costs. Also, closure provision should be determined in this document.

1.13.6 Capital and Operating Costs

The capital and operating costs for the Salar de Atacama operation have been developed based on actual Project costs and forecasts. In the QP's opinion, the cost development is acceptable for declaration of mineral reserves. However, the operation itself lacks detailed life of operation planning and costing. As such, the forward-looking costs incorporated herein are inherently strongly correlated to current market conditions. Due to the recent volatility in lithium prices, the lithium production space is evolving rapidly, and any forward-looking forecast based on such an environment carries increased risk.

The QP strongly recommends continued development and refinement of a robust life of operation cost model. In addition to further refinement of the cost model, the QP also recommends that close watch be kept on the economic environment, with an eye toward continuous updates as the market environment continues to evolve.

1.13.7 Economics

The operation is forecast to generate positive cashflow during every year of the LoM plan in which it is pumping or processing brine based on the production schedule, costs, and process performance outlined in this report. However, the pumping restriction at the Salar will result in reduced economic performance during affected periods.

An economic sensitivity analysis indicates that the operation's NPV is most sensitive to variations in commodity price, plant recovery, and lithium grade.

2 Introduction

This TRS was prepared in accordance with the SEC S-K regulations (Title 17, Part 229, Items 601 and 1300 through 1305) for Albemarle by SRK on Salar de Atacama. Associated lithium processing facilities at the La Negra operation are included in this report, as they are critical to the production of a final, commercially salable product. Albemarle is the 100% owner of the Salar de Atacama and La Negra operations.

2.1 Terms of Reference and Purpose

The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in SRK's services, based on i) information available at the time of preparation and ii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Albemarle subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Albemarle to file this report as a TRS pursuant to the SEC S-K regulations, more specifically Title 17, Subpart 229.600, item 601(b)(96) - TRS and Title 17, Subpart 229.1300 - Disclosure by Registrants Engaged in Mining Operations. Any other use of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Albemarle.

The purpose of this TRS is to report mineral resources and mineral reserves for Salar de Atacama. This report is prepared to a prefeasibility standard, as defined by S-K 1300. This technical report is an update of the previous report titled, "SEC Technical Report Summary, Pre-Feasibility Study, Salar de Atacama, Region II, Chile. Report Date February 8, 2025."

The effective date of this report is June 30, 2025.

2.2 Sources of Information

This report is based in part on internal company technical reports, previous feasibility studies, maps, published government reports, company letters and memoranda, and public information as cited throughout this report and listed in Section 24. Section 25 lists reliance upon information provided by the registrant, where applicable.

2.3 Details of Inspection

Table 2-1 summarizes the details of the personal inspections on the property by each QP or, if applicable, the reason why a personal inspection has not been completed.

Table 2-1: Site Visits

Expertise	Date(s) of Visit	Details of Inspection	Reason Why a Personal Inspection Has Not Been Completed
Process	Several, most recently in November 2025	Site visit with inspection of evaporation ponds, Salar processing facilities, and La Negra plant and packaging area	
Resource and Exploitation	Multiple, most recently in November 2025	Site visit with inspection of drillholes, core review, exploration procedures, production wells, packer testing, evaporation ponds, site facilities, laboratory, and trucking facilities at the Salar	
Infrastructure	Several, most recently in November 2025	Site visit with inspection of evaporation ponds, administration complex, utilities supplies, laboratories, processing facilities, access roads, and waste facilities at both the Salar and La Negra plant	
Environment	Several, most recently in November 2025	Site visit with inspection of operations and environmental impacts at the Salar and La Negra plant	

Source: SRK, 2025

2.4 Report Version Update

The user of this document should ensure that this is the most recent TRS for the property.

This technical report is an update of the previous report titled, "SEC Technical Report Summary, Pre-Feasibility Study, Salar de Atacama, Region II, Chile. Report Date February 8, 2025."

2.5 Qualified Persons

This report was prepared by SRK Consulting (U.S.), Inc., a third-party firm comprising mining experts in accordance with § 229.1302(b)(1). The lithium market summary sections of the report (Sections 1.9 and 16), were prepared by Fastmarkets, a third-party firm with lithium market expertise in accordance with § 229.1302(b)(1). Albemarle has determined that SRK and Fastmarkets meet the qualifications specified under the definition of QP in § 229.1300. References to the QP in this report are references to SRK Consulting (U.S.), Inc. and Fastmarkets, respectively, and not to any individual employed at either QP.

2.6 Forward-Looking Information

This report contains forward-looking information and forward-looking statements within the meaning of applicable United States securities legislation, which involve a number of risks and uncertainties. Forward-looking information and forward-looking statements include, but are not limited to, statements with respect to the future prices of lithium, the estimation of mineral resources and reserves, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, CAPEX, costs (including capital costs, operating costs, and other costs), timing of the LoM, rates of production, annual revenues, requirements for additional capital, and government regulation of mining operations.

Often, but not always, forward-looking statements can be identified by the use of words such as plans, expects, does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates,

does not anticipate, believes, variations of such words and phrases, or statements that certain actions, events, or results may, could, would, might, or will be taken, occur, or be achieved.

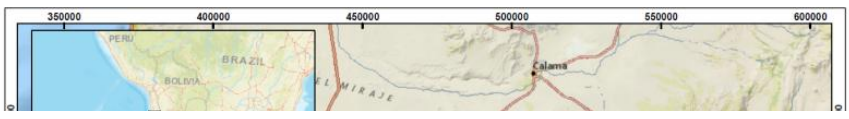
Forward-looking statements are based on the opinions, estimates, and assumptions of contributors to this report. Certain key assumptions are discussed in more detail. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of Albemarle to be materially different from any other future results, performance, or achievements expressed or implied by the forward-looking statements.

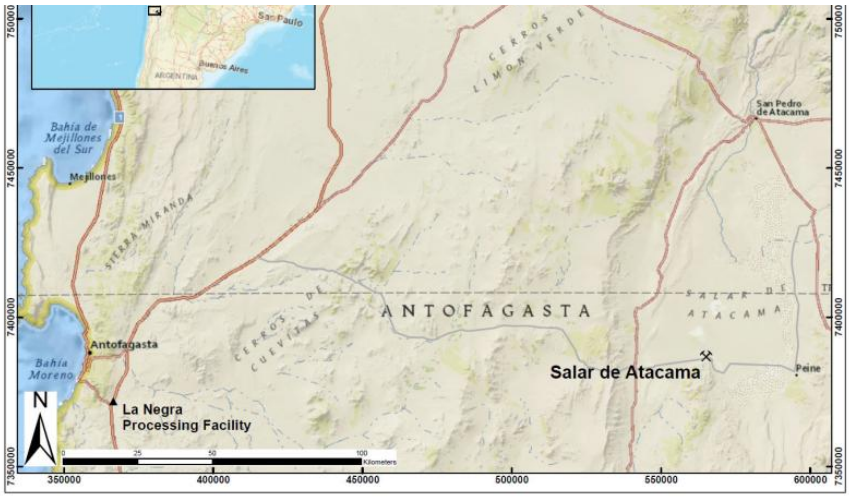
Such factors include, among others: the actual results of current development activities; conclusions of economic evaluations; capital and operating cost forecasts; changes in project parameters as plans continue to be refined; future prices of lithium existing as various compounds and grades; possible variations in mineral grade or recovery rates; failure of plant, equipment, or processes to operate as anticipated; accidents, labor disputes, climate change risks, and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; shortages of labor and materials; changes to regulatory or governmental royalty and tax rates; environmental risks and unanticipated reclamation expenses; the impact on the supply chain and other complications associated with pandemics, including global health crises; title disputes or claims and timing and possible outcome of pending legal or regulatory proceedings; and those risk factors discussed or referred to in this report and in Albemarle's documents filed from time to time with the securities regulatory authorities.

There may be other factors than those identified that could cause actual actions, events, or results to differ materially from those described in forward-looking statements. There may be other factors that cause actions, events, or results not to be anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Unless required by securities laws, the authors undertake no obligation to update the forward-looking statements if circumstances or opinions should change.

3 Property Description

The Salar de Atacama Basin is located in the commune of San Pedro de Atacama, with the Albemarle operations approximately 100 km to the south of this location, in the extreme east of the Antofagasta Region and close to the border with the republics of Argentina and Bolivia, as shown on Figure 3-1. The communal area is 23,439 square kilometers (km^2) and has an approximate population of 11,000 inhabitants, which are mainly distributed in the populated areas of San Pedro de Atacama, Toconao, Socaire, and Peine.





Source: SRK, 2021

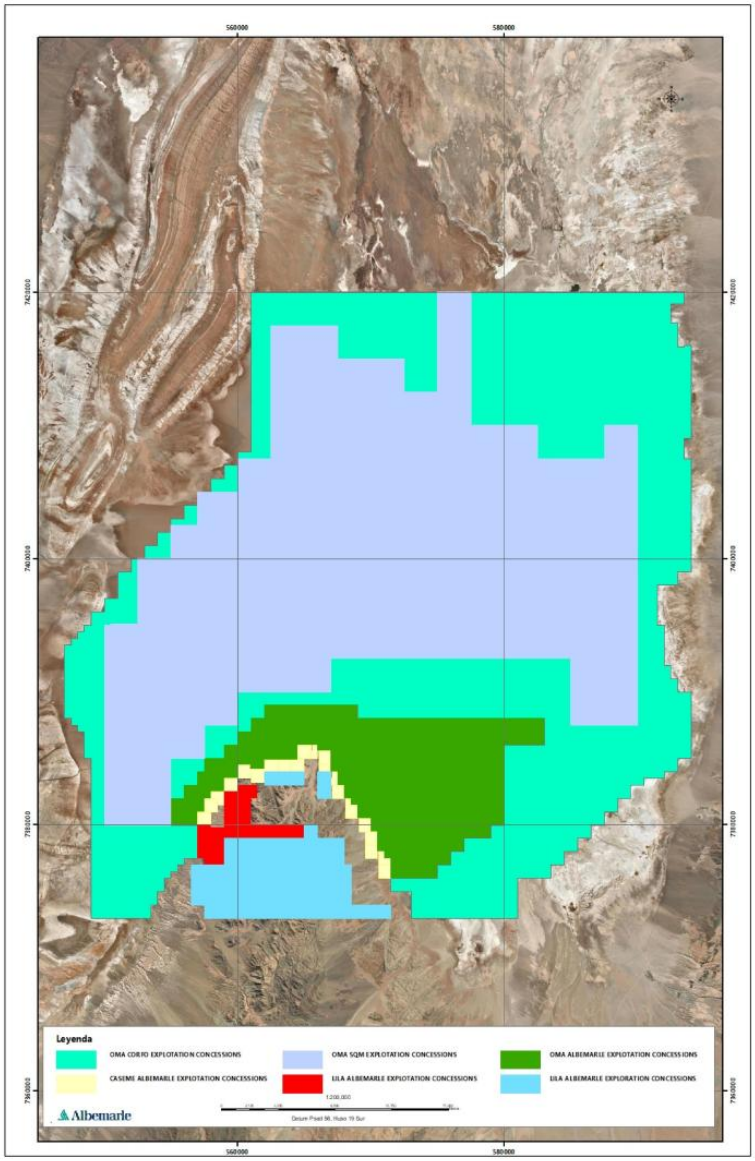
Figure 3-1: Location Map

In a regional context, the Salar is located in a remote area, with the nearest city (Calama) approximately 190 km to the northwest by road. The regional capital (Antofagasta), which is also located near the La Negra processing facilities, is located approximately 250 km to the west by road.

3.1 Property Area

Albemarle's mining properties within the Salar de Atacama include two groups of exploitation concessions: CASAME (private) and OMA (mining properties in Salar de Atacama owned by Albemarle), which cover a total of 5,227 mining properties. The properties span approximately 25 km at the widest zone in the east-to-west direction and 12 km in the widest north-to-south zone. For the purpose of the reserve estimate, the OMA concessions are those that are relevant.

The CASEME concessions include 1,883 properties and the same number of hectares. The OMA concessions include 3,344 mining properties of 5 ha each, which corresponds to 16,720 ha. Figure 3-2 shows the location of the Albemarle concessions at the southern end of the Salar de Atacama (in dark green), the rest of the OMA properties belonging to Albemarle (in light green), and the location of SQM's properties (in light purple bars) in the Salar. Albemarle has additional mining concessions (named Lila) that include 1,755 properties covering 1,755 ha of exploitation concessions and 17 properties covering 7,400 ha of exploration concessions. It is important to note that the Albemarle OMA concessions (while owned by Albemarle) can be repurchased by CORFO at the conclusion of the agreement with Albemarle. For the purpose of the reserve estimate, only the OMA concessions are relevant, and therefore the detail of the Lila concessions has not been included.



Source: Albemarle, 2025

Figure 3-2: Mining Claims in Salar de Atacama

3.2 Mineral Title

Albemarle's mineral rights at Salar de Atacama consist of the right to extract lithium brine, pursuant to a long-term contract with the Chilean government originally entered into in 1980 by Foote Minerals, a predecessor of Albemarle. This contract has been subsequently amended and restated. This agreement is discussed in more detail in Section 16.3.1, although key details follow.

Albemarle's predecessor's initial contract with the Chilean government will remain in effect until the date on which it has produced and sold 200,000 t LME (although the lithium can be produced in any of its forms) from the Salar de Atacama. As of June 30, 2025, the remaining amount of lithium from the initial contract equals approximately 101,133 t LME. On November 25, 2016, CORFO and Albemarle entered into an annex to the initial agreement adding an additional 262,132 t LME to the total quota and setting an expiration for production of the quota of January 1, 2044 (i.e., any remaining quota after this date will be forfeited). As of June 30, 2025, the remaining amount of lithium from the second quota equals 194,773 t. Combined, as of the effective date of this TRS (June 30, 2025), Albemarle has a remaining quota of 295,906 t LME, expiring January 1, 2044. Additionally, on April 26, 2024, CORFO and Albemarle entered into an addendum to the initial agreement and its amendments, adding the option of a "New Technologies Quota" in addition to the total quota and the additional quota, for up to 240,000 t LME that Albemarle may exploit based on lithium extracted using new technologies.

The size of the area at Salar de Atacama covered by Albemarle's OMA mining concessions (those relevant to the current reserve estimate) is 16,720 ha. Table 3-1 describes these OMA concessions. Albemarle also currently owns the land on which the extraction facility at Salar de Atacama and the processing facility at La Negra operate. However, the ownership of the land at Salar de Atacama will revert to the Chilean government once all amounts of lithium remaining under Albemarle's contract with the Chilean government are sold (the ownership of the land and fixed assets at La Negra will remain unchanged).

Table 3-1: OMA Mining Concessions

Concession Name	National Role	Page	Number	Year	Area (ha)
Property of Albemarle Limitada					
Oma 1 Al 59820	02303-0007-0	408	11	1977	16,720
Oma 1 Al 59820	02301-5148-2	408	11	1977	6,850

Source: Albemarle, 2025

Section 17 provides a summary of the existing environmental permits and under which Albemarle operates. The rights to use existing water and the agreements with the communities are also summarized.

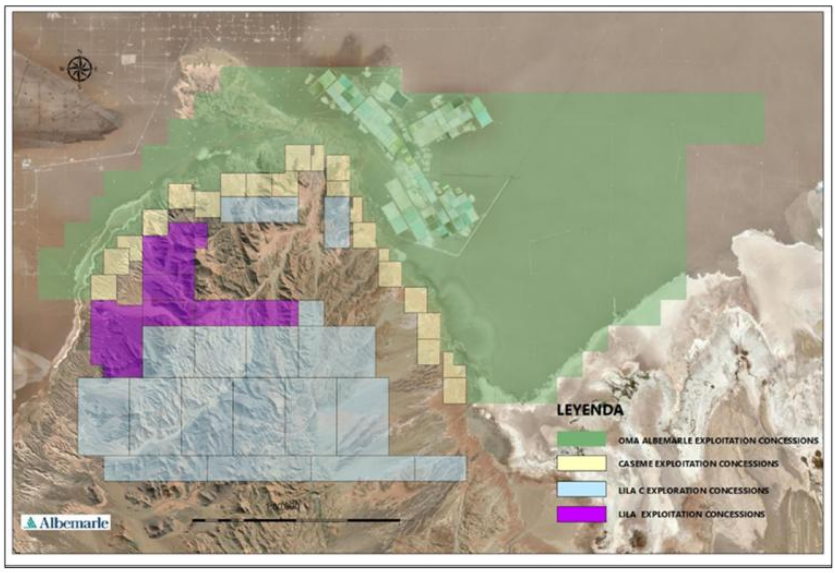
In addition to the mining properties located in the nucleus of Salar de Atacama (although not covering the area relevant to the resource and reserve reported herein), Albemarle has mining properties located in the extreme north of the Cordón de Lila (called CASEME, LILA, and others), as shown in Table 3-2 and Figure 3-3.

Table 3-2: Albemarle Mining Concessions

Role Number	Concession Name	Pages (Fojas)	Number	Year	Properties	Area (ha)
CASEME Mining Concessions						
023030381-9	Caseme uno 1 al 100	394	119	2004	100	100
023030382-7	Caseme dos 1 al 100	387	118	2004	100	100
023030383-5	Caseme tres 1 al 75	401	120	2004	75	75
023030384-3	Caseme cuatro 1 al 100	408	121	2004	100	100
023030385-1	Caseme cinco 1 al 97	416	122	2004	97	97
023030386-K	Caseme seis 1 al 100	424	123	2004	100	100
023030401-7	Caseme siete 1 al 100	432	124	2004	100	100
023030402-5	Caseme ocho 1 al 100	440	125	2004	100	100
023030388-6	Caseme nueve 1 al 95	448	126	2004	95	95
023030389-4	Caseme diez 1 al 100	456	127	2004	100	100
023030387-8	Caseme once 1 al 46	464	128	2004	46	46
023030390-8	Caseme doce 1 al 90	471	129	2004	90	90
023030391-6	Caseme trece 1 al 90	479	130	2004	90	90
023030392-4	Caseme catorce 1 al 65	556	140	2004	65	65
023030393-2	Caseme quince 1 al 90	563	141	2004	90	90
023030394-0	Caseme dieciseis 1 al 20	570	142	2004	20	20
023030395-9	Caseme diecisiete 1 al 90	487	131	2004	90	90
023030396-7	Caseme dieciocho 1 al 90	495	132	2004	90	90
023030397-5	Caseme diecinueve 1 al 90	503	133	2004	90	90
023030398-3	Caseme veinte 1 al 90	511	134	2004	90	90
023030399-1	Caseme veintiuno 1 al 65	519	135	2004	65	65
023030400-9	Caseme veintidos 1 al 90	526	136	2004	90	90
Total					**1,883**	**1,883**
Role Number	**Concession Name**	**Pages (Fojas)**	**Number**	**Year**		**Area (ha)**
Lila Mining Concessions						

02303-D968-0	Lila 1 C	1,952	1,136	2022	400
02303-D975-3	Lila 2 C	1,953	1,137	2022	400
02303-D969-9	Lila 3 C	1,954	1,138	2022	400
02303-D976-1	Lila 4 C	1,955	1,139	2022	200
02303-D970-2	Lila 5 C	1,956	1,140	2022	600
02303-D966-4	Lila 6 C	1,957	1,141	2022	600
02303-D977-K	Lila 7 C	1,959	1,142	2022	600
02303-D971-0	Lila 8 C	1,960	1,143	2022	600
02303-D978-8	Lila 9 C	1,961	1,144	2022	600
02303-D972-9	Lila 10 C	1,962	1,145	2022	600
02303-D981-8	Lila 12 C	1,963	1,146	2022	400
02303-D979-6	Lila 13 C	1,965	1,147	2022	400
02303-D973-7	Lila 14 C	1,966	1,148	2022	400
02303-D967-2	Lila 15 C	1,967	1,149	2022	600
02303-D980-K	Lila 16 C	1,969	1,150	2022	100
02303-4040-4	Lila 19, 1 al 400	633	115	2021	400
02303-D974-5	Lila 20 C	4,900	2,935	2022	300
02303-E598-2	Lila 21 C	2,456	1,607	2023	200
02303-4210-5	Lila 11 B, 1 AL 600	77	15	2024	600
02303-4211-3	Lila 12 B, 1 AL 200	89	16	2024	200
02303-4212-1	Lila 13 B, 1 AL 200	98	17	2024	200
02303-4213-K	Lila 14 B, 1 AL 200	106	18	2024	200
02303-4214-8	Lila 17 B, 1 AL 400	115	19	2024	400
Total					**9,400**
Role Number	**Concession name**	**Pages (Fojas)**	**Number**	**Year**	**Area (ha)**
Other Mining Concessions					
02201-W9520	Laura 3	107	62	2024	300
02201-9055-2	Levedad 1 al 6	598	185	2019	6
02203-1854-0	Lucia 1 A, 1 al 30	28	7	2025	30
02203-3611-5	Lucia 1 B	142	55	2024	200
02203-1855-9	Lucia 2 A, 1 al 39	35	8	2025	39
02203-3609-3	Lucia 3 B	148	57	2024	100
02203-3608-5	Lucia 4 B	151	58	2024	100
02201-8666-0	Marce I 1/40	570	150	2017	194
02201-8667-9	Marce II 1/8	581	152	2017	35
02201-8086-7	Minero III 1/2	3319	576	2014	2
02201-8474-9	Pacifico Norte II 1/6	3129	1129	2016	6
02201-8800-0	Piscis 1/86	16	3	2018	86
02201-8674-1	Salome I 1/3	587	153	2017	3
02201-8675-K	Salome II 1/3	592	154	2017	3
02201-8676-8	Salome III 1/4	597	155	2017	4
02201-X713-2	Santiago 1	342	191	2025	200
Total					**1,308**

Source: Albemarle, 2025



Source: Albemarle, 2025

Figure 3-3: Albemarle Mining Concessions

Section 17 of this report provides a summary of the existing environmental permits and under which Albemarle operates. The rights to use existing water and the agreements with the communities are also summarized.

Since 2000, numerous Environmental Impact Declarations and Environmental Impact Studies have been approved by the Environmental Assessment Service (SEA) for both the La Negra plant and the Salar Plant. In addition, 10 Pertinence Queries to the SEA have been entered. Albemarle has wells located in the Tilopozo, Peine, and Tuyajsara areas, which have groundwater rights

located in the Tilopozo, Peine, and Tucucaro areas, which have groundwater rights.

3.3 Encumbrances

There are no encumbrances to the property other than the previously mentioned contract with CORFO.

3.4 Royalties or Similar Interest

CORFO owned the concessions (which are currently operated by Albemarle and SQM) in Salar de Atacama prior to 1979 under specific contracts with limits to lithium extraction in time and/or quantity. The role of the corporation in is to safeguard its rights in contracts and collect agreed payments, which it exercises through the Sistema de Empresas (SEP). In Albemarle's case, only one royalty payment for potassium is contemplated, since the usage of the concessions granted by CORFO was recognized as a contribution to the constitution of the initial company.

Albemarle's 2016 agreement with CORFO added an additional royalty payment to the state development agency according to the sales price for both lithium carbonate and lithium hydroxide. Table 3-3 presents this royalty schedule.

Table 3-3: CORFO Royalty Scheme for Albemarle in Atacama

Lithium Carbonate		Lithium Hydroxide	
Price Range (US$/t)	**Progressive Commission Rate (%)**	**Price Range (US$/t)**	**Progressive Commission Rate (%)**
0 to 4,000	6.8	0 to 4,000	6.8
4,000 to 5,000	8.0	4,000 to 5,000	8.0
5,000 to 6,000	10.0	5,000 to 6,000	10.0
6,000 to 7,000	17.0	6,000 to 9,000	17.0
7,000 to 10,000	25.0	9,000 to 11,000	25.0
Over 10,000	40.0	Over 11,000	40.0

Source: CORFO, 2024

Albemarle Limitada is the Chilean entity. Albemarle owns 100% of Albemarle Limitada. Albemarle Limitada also contributes 3.5% of its annual sales to the communities (Council of Atacameños Peoples (CPA)), which contributes to their development.

4 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

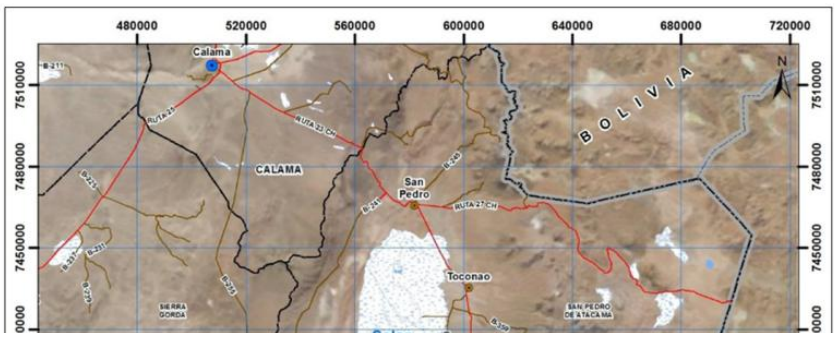
The Salar de Atacama basin is located within the Pre-Andean Depression, limited to the east by the Andes Mountains and to the west by the Domeyko Mountains. While located within the Andes, the Salar itself is flat over an extensive area. The elevation of the Salar is approximately 2,300 masl and has an area of approximately 3,500 km^2. The Salar has an elliptical surface with a north-to-south orientation and a slight slope towards the south. The Salar is made up of 75% saline deposits that give it a flat and rough surface.

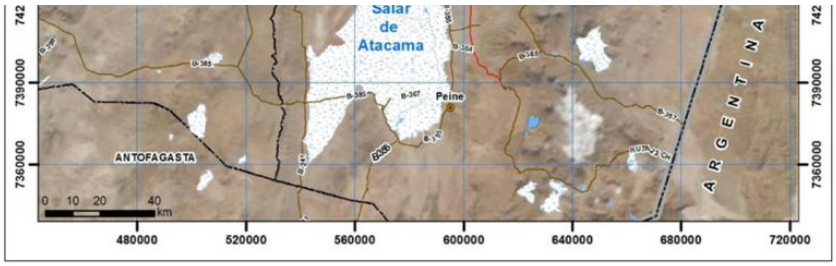
4.1 Topography, Elevation, and Vegetation

The main climatic feature of the region is its aridity. The most extreme aridity (in fact, the driest location on Earth) is located to the west of the Salar between the coastal range and the Andes, where there is no maritime influence. The extreme aridity in this intermediate zone and the scarce existing vegetation defines a natural landscape known as the Atacama Desert. However, in systems such as Salar de Atacama, despite the desert climate, wetlands form due to the presence of water that rises to the surface, creating ecosystems with high biodiversity, such as the high Andean wetlands.

4.2 Means of Access

From Antofagasta (where the La Negra facilities are located), access to the Salar de Atacama basin is possible along the regional highway Route 5 North, which connects with the local B-385 route, which enters the basin from the west and the south of the Salar, where the Albemarle operations are located; this is the primary transport route for concentrated brine from the Salar to La Negra and is approximately 260 km by road. From Calama, access is via the regional highway 23-CH, which connects the city of Calama with the international Sico pass on the border with Argentina. This route passes on the northern margin of the Salar with access to the site again on the local B-385 route, passing along the eastern margin of the Salar and entering to the south. The distance from the operation on the Salar to Calama is around 190 km (Figure 4-1). At the local level, the entrance to Albemarle's properties is located in the south of the communal territory of San Pedro de Atacama and is approximately 100 km away from this location by road.





Source: GWI, 2019

Figure 4-1: Property Access

4.3 Climate and Length of Operating Season

The climate is high-altitude marginal desert, which presents a greater quantity and volume of rainfall in the summer months, between 20 and 60 millimeters per year (mm/y). The desert environment (low rainfall and high evaporation rates), combined with limited natural water courses, has resulted in the formation of numerous salars, among which Salar de Atacama stands out for its extension.

Rainfall occurs mainly from January to March (as a result of the humidity transported from the Amazon basin (Bolivian winter)) and, to a lesser extent, between April and August (due to the displacement of cold fronts from Antarctica). The rainfall decreases from 300 mm/y in the Andes Mountains to about 10 mm/y to 20 mm/y in the Domeyko mountain range and on the Salar itself, with a statistical average of about 12 mm/y for the Salar.

Maximum temperatures occur during the months of December to March (coinciding with the summer season), and the minimum temperatures are seen in winter between the months of June and August. The highest temperatures reach values close to 35 degrees Celsius (°C), while the minimum temperatures reach values close to -5°C. The average difference between the minimum and maximum temperatures is observed to be constant throughout the historical temperature series, having a value of approximately 20°C between day and night.

Evaporation also shows a seasonal variation, where the highest evaporation rates were measured in the months from December to February (summer) and the lowest evaporation rates were measured between the months of June and August (winter). These results are consistent with the temperature variations between the different seasons of the year.

Albemarle's operations in the Salar are carried out continuously throughout the year.

4.4 Infrastructure Availability and Sources

As a mature operation, adequate infrastructure is in place to support operations at both the Salar de Atacama and La Negra processing facilities. Section 15 describes the infrastructure in detail.

The La Negra facilities are located 20 km southeast of the city of Antofagasta (the regional capital), which has power, water, highway, airport, and port facilities, as well as adequate local population to support operations.

At the La Negra plant, the purification of lithium brine coming from the Salar Plant is carried out for its subsequent conversion into Li_2CO_3 and LiCl. The following facilities are operating at the plant: boron removal plant, calcium and magnesium removal plant, Li_2CO_3 conversion plants, LiCl plant, evaporation-sedimentation ponds, an off-site area where the raw materials are housed and the inputs used in the process are prepared, and a dry area where the different products are prepared.

The Salar is located in a much more remote location, although existing road infrastructure is in place, as previously described. The Salar relies upon camps to support workers, which are sourced regionally. In general, the Antofagasta/Calama region is a major mining hub with adequate support systems for both La Negra and the Salar.

The infrastructure facilities at the Salar are extraction wells, evaporation and concentration ponds, SYIP plant, Carnallite Plants 1 and 2, potash plant, drying plant, service area, and general areas, including waste salts stockpiles. The service sector is made up of various buildings, such as the change room, dining room, administrative office building, operations building, laboratory, and others.

Road transport to and from the Salar is important for the movement of supplies, personnel, and consumables (e.g., reagents). In addition, the Salar produces a concentrated brine (approximately 6% Li), which must be transported by truck to the La Negra facilities.

5 History

5.1 Previous Operations

In the early 1960s, William E. Rudolph, a geologist at Anaconda Company, conducted surveys in northern Chile for new water sources for the Chuquicamata operation and found water with high concentrations of salts in the Salar de Atacama Basin. In the mid-1960s, the report on the results of the brine obtained in Salar de Atacama reached the hands of Foote Mineral Company. Later in 1970, these reports were also published in The Mining Journal of London and The Christian Science Monitor.

On August 13, 1980, CORFO signed an agreement with Foote Mineral Company (currently Albemarle US Inc.) to develop a lithium project in Salar de Atacama on the OMA mining leases incorporated by CORFO in 1977.

In this context, Foote Mineral Company and CORFO created the Chilean Society of Limited Lithium (SCL) with a 55% and 45% stake in the share capital, respectively. The duration of the company was agreed in a term equal to that necessary to exploit, produce, and sell the indicated amount of LME approved for extraction (i.e., 30 years), automatically renewable for successive terms of 5 years each. CORFO contributed the OMA mining leases to the company. This contribution was subject to the condition that such leases are returned free of charge and in full right to CORFO upon the fulfillment of the agreement.

Between 1988 and 1989, CORFO sold its 45% stake in SCL to Foote Mineral Company. In 1998, Chemetall purchased Foote Mineral Company, creating Chemetall-Foote Corporation. Subsequently, in 2004, Chemetall-Foote was acquired by Rockwood Lithium Inc., and in 2016, the latter was acquired by Albemarle US Inc., changing ownership of the Salar and La Negra plants to Albemarle Ltda.

On November 25, 2016, CORFO and Albemarle US Inc. modified the original lithium production agreement through which its duration was modified, extending it and adding an additional 262,132 t of production rights. This extension is valid until the original and expanded production rights have been exploited, processed, and sold or January 1, 2044, whichever comes first.

In 1981, the first construction of evaporation ponds in Salar de Atacama began. The following year, the construction of the Li_2CO_3 plant in the La Negra sector in Antofagasta began, which treats and transforms the concentrated brines coming from the Salar Plant into Li_2CO_3 and LiCl. Figure 5-1 provides a photograph of the first installations.



Source: GWI, 2019

Figure 5-1: First Installations, 1981

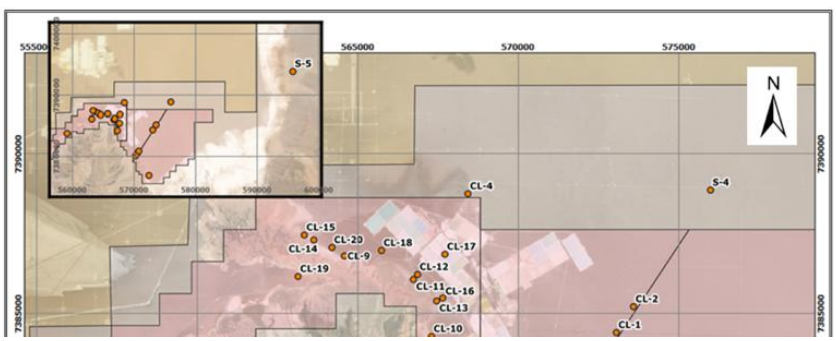
Initially, SCL constructed a solar pond system at the Salar and a Li_2CO_3 plant with 6,350 t/y of Li_2CO_3 capacity was constructed at La Negra. Production started in 1984. In 1990, the Salar operations were expanded with a new well system, and the capacity of the Li_2CO_3 plant at La Negra was expanded to approximately 11,000 t/y Li_2CO_3. In 1998, the LiCl plant started operating at La Negra. In the early 1990s, potash also began to be recovered as a byproduct from the sylvinite harvested from their solar ponds. Operations at the Salar and La Negra have subsequently been expanded, and current production rates are around 74,000 t/y Li_2CO_3.

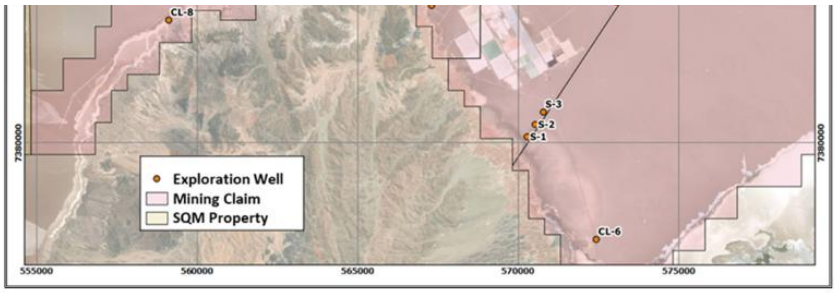
5.2 Exploration and Development of Previous Owners or Operators

The first exploration campaign was completed from 1974 to 1979 (Foote Mineral Company, 1979). The first two pumping wells were drilled and tested in 1975 (CL-1 and CL-2). In June 1977, an exploration program was undertaken that was designed to define the distribution of lithium over the entire Salar. The drilling program can be summarized as follows:

- 32 exploration holes about 2 inches in diameter with depths ranging from 2.6 m to 4.6 m
- Four 6-inch exploration holes from 25 m to 185 m in depth (CL-3, CL-4, CL-5, and CL-8)
- Four 12-inch-diameter wells from 20 m to 30 m in depth (CL-6, CL-7, CL-9, and CL-10)

In 1979, fifteen 6-inch exploration wells were drilled in the Chepica Peninsula area (CL-11 to CL-20) and in the south of the southwestern arm of the Salar (S1 to S5) (Figure 5-2). Upon completion of the drilling program, all the producing wells were subjected to pumping tests.

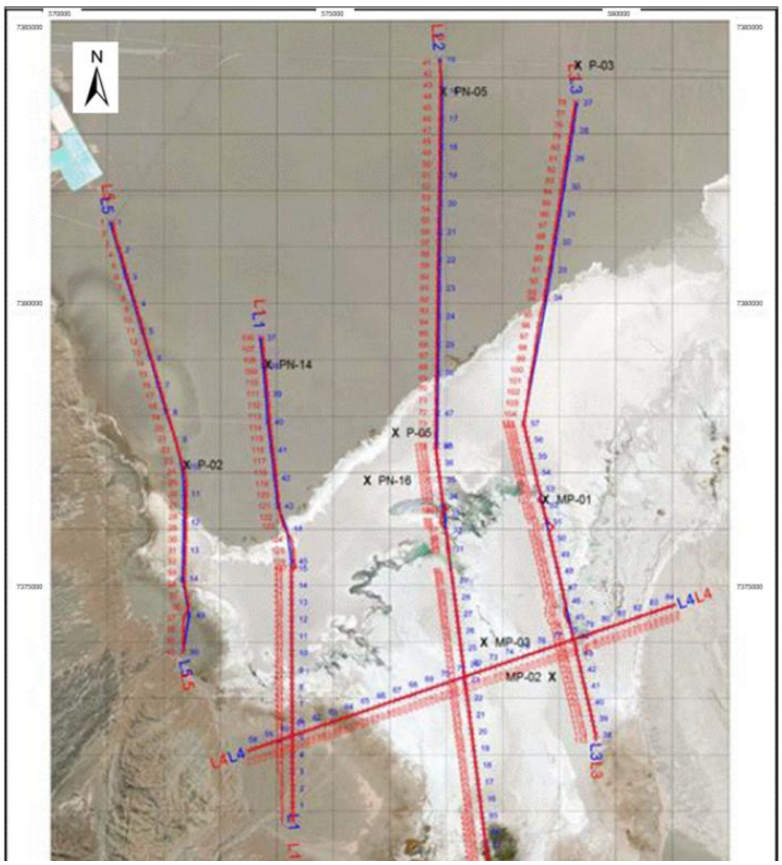


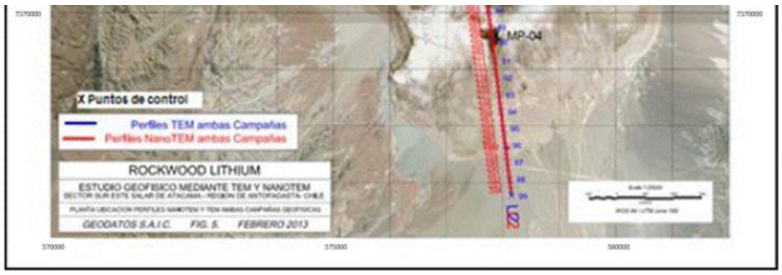


Source: SRK, 2021 (modified from Foote Mineral Company, 1979)

Figure 5-2: Locations of Wells Drilled during the 1974 to 1979 Campaigns (Foote Mineral Company)

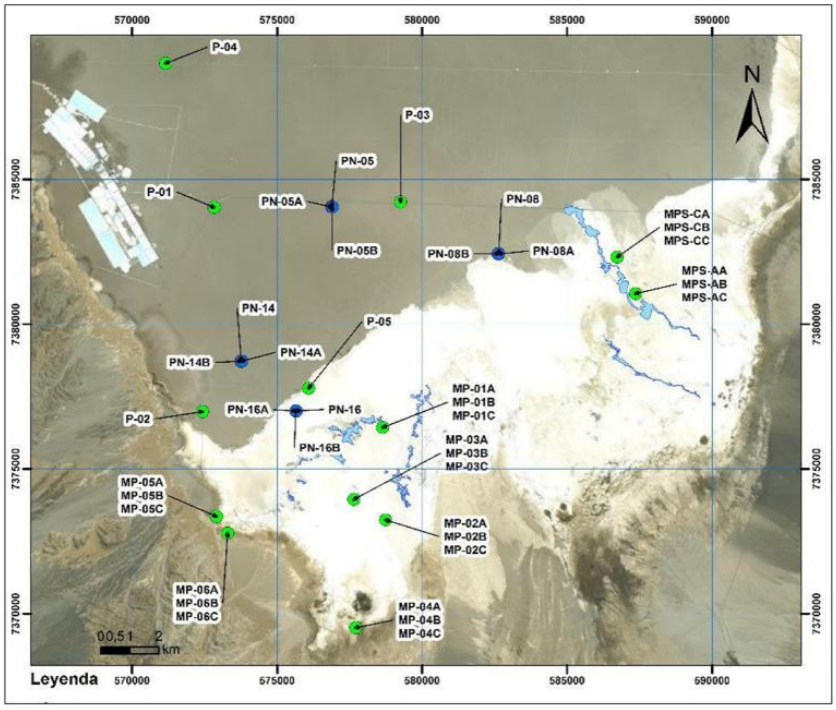
In 2012 and 2013, Geodatos conducted surface geophysical surveys (transient electromagnetic (TEM) and NanoTEM) for Rockwood in the southern part of the Salar (Figure 5-3), SGA Ambiental, 2015. Following this survey, 25 wells and piezometers were drilled in the same area in 2013 and 2014 (Figure 5-4). Few data points were available regarding the drilling campaigns from 1980 to 2016 completed by Rockwood (previous owner). However, Albemarle reported that at least 27 wells and 20 observation wells or piezometers were drilled from 2013 to 2016; no further details were obtained.





Source: SGA Ambiental (SGA), 2015

Figure 5-3: Locations of TEM and NanoTEM Surveys in the 2013 and 2014 Field Campaign (Rockwood)



Source: SGA, 2015a
Note: Green indicates wells and piezometers drilled in 2013, and blue indicates wells and piezometers drilled in 2014.

Figure 5-4: Locations of Well and Piezometers Drilled in 2013 and 2014 Field Campaign (Rockwood)

6 Geological Setting, Mineralization, and Deposit

6.1 Regional, Local, and Property Geology

6.1.1 Regional Geology

The Salar de Atacama corresponds to a mature salt flat and is part of the group of salt flats found in the Altiplano-Puna (Houston et al., 2011). The Salar is formed by a core of chlorides in the center, while sulfate salts and carbonates predominate toward the edges (marginal zone). The marginal zone is mainly on the eastern edge of the salt flat and extends from north to south. The saline deposits are included within the Saline Deposits Unit of the Salar de Atacama according to Becerra et al., (2014) of Pleistocene-Holocene age. The nucleus is mainly affected by the Salar Fault System (SFS) and the Horse Fault System. Both structures are inversely kinematic and have a north-to-south to northwest-to-southeast strike that creates a division of the subsurface into two blocks: West block has a thickness of between 625 and 750 m, and East block has the maximum thickness recorded in seismic profiles of 900 m to 1,500 m (Jordan et al., 2007).

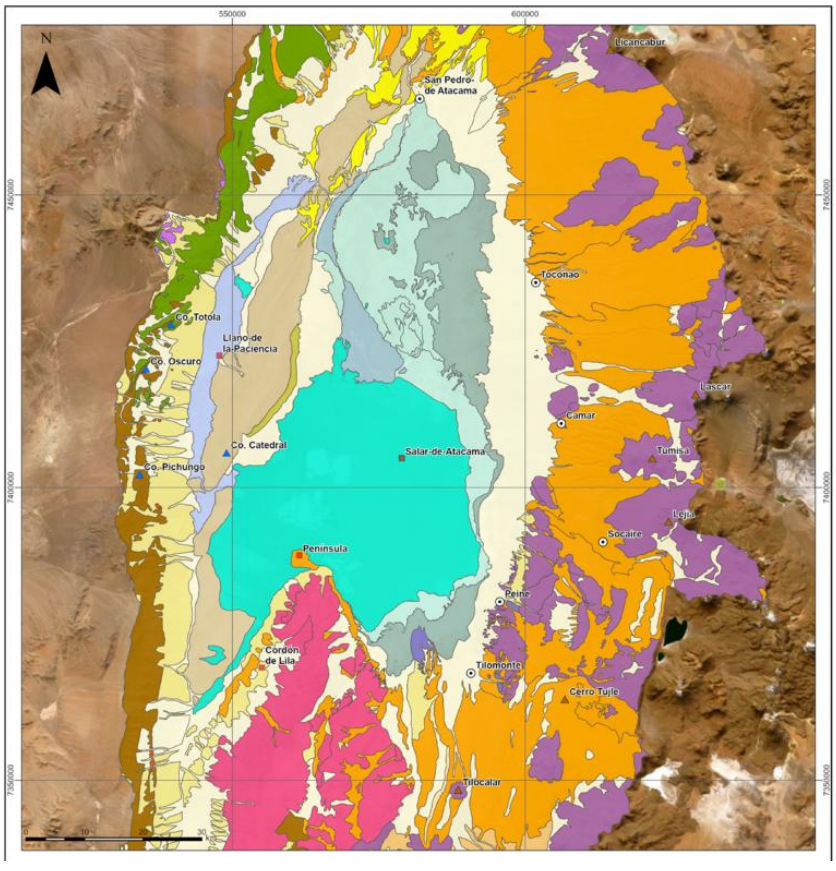
The oldest rocks that outcrop in the study area date back to the Paleozoic and are mainly distributed in the Cordón de Lila Range, corresponding to sedimentary sequences that were deposited in environments ranging from deep marine during the Lower Ordovician to fluvial conditions during the Permian. The formations of this period are: Igneous-sedimentary complex of the Cordón de Lila, Quebrada Grande Formation, Quebrada Ancha Formation, Lila Formation (Di), and Estratos de Cerro Negro. Two strips of intrusive rocks are also distinguished, the first dating from the Ordovician period and the second from the Permian. These strips represent the presence of a volcanic arc for each period. The sedimentary sequences (in conjunction with the intrusives) have been interpreted as an accretion prism and active magmatic arc at the edge of the supercontinent Gondwana. These rocks would form the geological basement of the Salar de Atacama basin (Niemeyer, 2013).

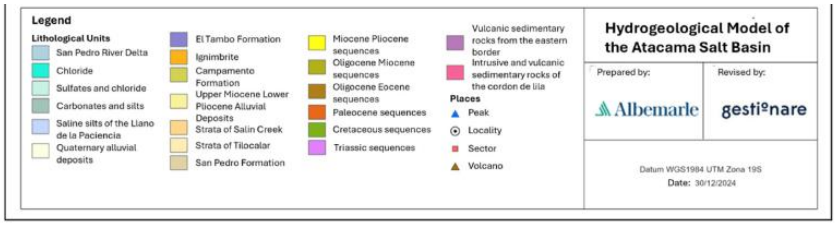
During the Permian–Triassic, a period of deformation and intense volcanism began, as evidenced by the rock units exposed along the eastern and western margins of the salt flat, where an angular unconformity between Paleozoic strata and overlying Triassic deposits has been identified. The units deposited during the Triassic-Early Jurassic are characterized by large thicknesses of volcanic material interspersed with sedimentary sequences deposited in a transitional environment. During this period, dioritic and granitic bodies were emplaced. The Andean tectonic cycle began in the Jurassic, which is currently still active. The few outcrops of this period are found to the west of the basin, in Cerro de Caracoles hills (Basso and Mpodozis, 2012), belonging to the Caracoles Group. The facies are characteristic of a shallow-shelf marine environment, including abundant fossil fauna. Important compressive deformation events occurred in the Middle Cretaceous as part of the tectonic event called Peruvian phase (Steinman, 1929) that constituted the beginnings of the formation of the mountain ranges Cordillera de la Costa and Cordillera de Domeyko. Rocks from this period outcrop in the Domeyko Mountain Range, although few outcrops are also found south of the Lilac Range. These Cretaceous units are affected by structures such as the Barros Arana syncline in the northwest of the basin. The units present facies typical of braided and alluvial fluvial systems interspersed with evaporitic, aeolian, and lacustrine sedimentation, characteristic of arid to semi-arid environments (Bascuñán et al., 2015). During the Paleocene, an intrusion event occurred that is still accompanied by the compressive deformation that began in the Cretaceous. This event corresponds to a second period of exhumation of the Domeyko Mountain Range that occurred between 65 and 50 Ma

(Henríquez et al., 2019). Rocks from this period correspond to the Naranja Formation and outcrop discontinuously to the west of the Llano de la Paciencia flat. To the east of Cerro Negro, this unit is affected by chevron-like folds (Cortés, J., 2012). The Naranja Formation has proximal alluvial facies that grade to distal; this was interpreted as a sequence of post-tectonic sedimentation to a pulse of compressive deformation that affected the Domeyko Cordillera (Mpodozis et al., 2005). In the Eocene-Oligocene, the final phase of uplift of the Domeyko Cordillera (50 Ma to 28 Ma) was generated (Henríquez et al., 2019). The Loma Amarilla Formation (Eocene-Oligocene sequences) characteristic of this period corresponds to a sedimentary unit with alluvial facies that outcrop to the west of the Llano Paciencia flat. The formation is affected by the syncline of the same name and is interpreted as a sequence of synthectonic sedimentation from the Inca Phase, which affected the Domeyko Mountain Range (Mpodozis et al., 2005). In this period, the exhumation of morphostructural elements (such as the Precordillera and the Cordón de Lila) also began. The Oligocene-Early Miocene period was

characterized by an extensive (possibly transtensional) tectonic event, allowing the accommodation of sedimentary units of significant thickness, forming the Paciencia Group (Pananont et al., 2004). These units outcrop in the Cordillera de la Sal area and are affected by multiple synclines and anticlines (Becerra, et al., 2014). The units present facies characteristic of lacustrine, beach, and evaporite deposits (San Pedro Formation) and alluvial (Tambores Formation). The Estratos de Tilocalar is another sedimentary sequence from this period (gravel, sand, and silt), which outcrops in the southern part of the salt flat to the west of the Lomas de Tilocalar. Units deposited in Miocene correspond to sedimentary and volcanic rocks with evaporites (Campamento Formation) and poorly consolidated clastic deposits (Vilama Formation and Alluvial Deposits) that outcrop in the Cordillera de la Sal area. In the southwest of the Cordón de Lila and on the southeastern margin of the salt flat, gravels from this period also emerge (Niemeyer, 2013). The comprehensive regime would be maintained during the Pliocene-Pleistocene and would be accompanied by important flows of ignimbrites, which outcrop to the east of the basin in the area of the volcanic arc. It is also possible to observe the flows in the Cordón de Lila up to the peninsula of Chépica and the Lomas de Tilocalar hills; this exerts a first-order control over the morphologies found in the south of the basin, in the Lomas de Tilocalar sector (Niemeyer, 2013), and in the volcanic arc.

Figure 6-1 shows the regional geology in Atacama salt flat.





Source: Albemarle 2024 (elaborated by Albemarle for the EIA and this report)

Figure 6-1: Regional Geology Map

6.1.2 Local Geology

As described in GWI, 2019:

> *The Salar basin is divided into two distinct morphological zones. In the north, the eastern slope is characterized by monoclinal folding blanketed by thick ignimbrite deposits and alluvial fans (e.g., Reutter et al., 2006; Jordan et al., 2010). To the south, a series of large fold and thrust belts form a series of ridges and troughs that delineate sedimentary deposition and groundwater flow (Ramirez and Gardeweg, 1982; Aron et al., 2008). Alluvial fans around the Salar are important for transporting fluid to the marginal zones (Mather and Hartley, 2005), but large aquifer systems are not well defined. The largest aquifer is the Monturaqui-Negrillar-Tilopozo (MNT) system in the south. Unwelded to moderately welded ignimbrites in the basin have high infiltration capacity and permeability, while welded ignimbrites may act as confining units (Lameli, 2011; Houston, 2009).*
>
> *Recent and ongoing work on a set of sediment cores from the south part of the basin and the halite nucleus indicate a complex hydrostratigraphy of sand and gravel, ash and ignimbrite and evaporites (Munk et al., 2014). The low permeability Peine block (Lameli, 2011) diverts groundwater flow to the north and south, while the zone of monoclinal folding is expected to be more conducive to regional groundwater flow based on laterally extensive strata dipping towards the Salar (Jordan et al., 2002a, 2002b). The blind, high-angle, down-to-the-east north-south trending reverse SFS, which cuts across the Salar, accommodates over 1 km of offset basin fill strata (Jordan et al., 2007; Lowenstein et al., 2003).*
>
> *The southeastern slope of the Salar, south of the Tumisa volcano and east of the Cordon de Lila, is bounded to the southwest by the MNT trough, a 60 km long N–S oriented depression bounded to the east by the Toloncha fault (Aron et al., 2008). This trough contains several folds and thrust belts including the prominent Tilocalar ridge. The Miscanti fault and fold to the east separates the basin from the Andes and controls the development of the intra-arc Miñiques and Miscanti lakes (Rissmann et al., 2015; Aron et al., 2008). A large lithospheric block of Paleozoic rock, bounded by the N-S trending Toloncha Fault System and Peine fault is interposed in the center of the southeastern slope forming a major hydrogeologic feature that likely diverts groundwater as well as generally restricting groundwater flow through this zone (Breitkreuz, 1995; Jordan et al., 2002a; Reutter et al., 2006; González et al., 2009; Boutt et al., 2018).*
>
> *The fold and thrust belt architecture of the basin slope is responsible for the development of several other thrust fault systems of varying depths and length but which generally trend N-S, parallel to the salt pan margin. These faults are thought to be major conduits for groundwater flow to the surface as evidenced by the spring complexes emerging along or in the immediate vicinity of these fault zones (Aron et al., 2008; Jordan et al., 2002b).*

6.1.3 Property Geology

SRK and Albemarle defined lithostratigraphic units for the Salar deposits based on most recent exploration information, numerous diamond drillholes, geophysics, and outcrop observations. The following sections describe the lithological units.

Intrusive and Volcano-Sedimentary Rocks of the Cordón de Lila

This unit comprises stratified and plutonic rocks of Paleozoic age that are widely distributed in the Cordón de Lila.

The Ordovician is represented by the Igneous-Sedimentary Complex of the Cordón de Lila (CISL) (Ocisl) formed by 2,500 m of basaltic lavas, dacitic lavas, and submarine breccia tuffs with intercalations of turbidites and by the Quebrada Grande Formation (Oqg), which corresponds to 569 m of conglomerates, sandstones, and siltstones. Meanwhile, the Ordovician intrusive rocks constitute a complex of plutons and roof-pendants of various compositions that intrude the CISL.

Overlying the CISL in angular unconformity is the Silurian Quebrada Ancha Formation (Sqa), which consists of 100 m of fine-grained quartz conglomerates and 200 m of quartz arenites. Meanwhile, in the vicinity of Quebrada de Tucúcaro, the Lila Formation (Dl) represents the Lower Devonian, composed of 1,680 m of quartz arenites, siltstones, and conglomerates. Above this formation, there is a succession of sedimentary and volcanic rocks 450 m thick called the Cerro Negro Strata (Pecn) of Permian age, which extends in the middle part of the Cordón de Lila along the western flank of the Quebrada Tucúcaro basin. Along the Cordón de Chinquilchoro, a complex of plutons ranging in age from the Middle Permian to the boundary with the Triassic outcrops (Niemeyer, 2013).

Within the Albemarle area, intrusive rocks of syenogranitic and monzogranitic composition have been recognized in three diamond drillholes (CLO-113A, CLO-245, and CLO-310). Although the available information is insufficient to correlate the drillholes to one of the previously described units, due to their proximity, it could be assumed that they correspond to intrusive bodies or clasts from the CISL.

Volcano-Sedimentary Rocks of the Eastern Border

This unit includes Triassic continental stratified rocks, mainly located in the eastern area of the Salar. The Peine Formation (Trp) outcrops in the northeast of Peine locality, which is composed of 610 m of andesites, andesitic breccias, shales, sandstones, and continental tuffs. Above this formation (in angular unconformity) lies the Cas Formation (Trc); it corresponds to a sequence of lavas, breccias, and tuffs of andesitic to dacitic composition with intercalations of sandstones and shales. The Cerro Negros Formation (Trcn) outcrops between the localities of Peine and Tulán; their sequences of sandstones and andesites are visible in the hills of the same name.

All these Triassic formations are intruded by small stocks located between the northwest of Cerro Chunar and the west of Cerro Negro (Niemeyer, 2013).

San Pedro Formation

The San Pedro Formation (OMsp) is distributed in the western part of the Salar. This formation from the Upper Oligocene-Lower Miocene age is composed of basal evaporitic and lacustrine members and upper members of clastic, fluvial, and lacustrine facies that together total 3,100 m in thickness (Becerra et al., 2014). The formation contains grayish-brown siltstones, claystones, and sandstones, with intercalations of gypsum and crystalline and botryoidal halite (Niemeyer, 2013).

Based on seismic interpretation (Rubilar et al., 2017), it is possible to deduce that the top of this unit reaches depths of approximately 300 m (near the Chépica sector), increasing towards the northwest to depths of approximately 700 m west of the Salar fault and 1,200 m east of the Salar fault.

Tilocalar Strata

The Tilocalar Strata geological unit (OMet) corresponds to 365 m of red-colored gravels, sands, and silts that lie unconformably below the Tucúcaro ignimbrite (Pit) in the Tilocalar Hills area (Niemeyer, 2013), filling an irregular paleo-topography (Minera Escondida (MEL), 2017). González et al. (2009) assigned the strata to the Oligocene-Miocene.

These sequences are generally matrix-supported (fine sands and silts), with a variable degree of compaction, presenting highly friable zones. Geological cores described by MEL allow for a subdivision based on compaction and cementation properties (Upper Tilocalar, Main Tilocalar, and Lower Tilocalar). The Upper Tilocalar unit has an approximate thickness of 50 m and is characterized by carbonate cement in its matrix; the Main Tilocalar unit is composed of coarse clastic sequences (gravelly to silty sands) that are uncemented, with low to medium compaction, reaching a thickness up to 300 m; and the Lower Tilocalar unit presents high compaction and a greater amount of fines

up to 300 m; and the Lower Tilocalar unit presents high compaction and a greater amount of fines (MEL, 2018).

Old Gravels

This unit contains the Ancient Gravel Deposits (MPga), which are exposed at the mouths of the current ravines. The unit is slightly inclined towards the northwest, north, and northeast of the relief formed by the Lila and Chilquinchoro Ranges and towards the west in the Peine Hills. The unit lies unconformably over all the pre-Cenozoic units that outcrop in the area. This unit contains light brown polymictic matrix-supported gravels, with angular clasts without imbrication. Based on a volcanic ash layer, these deposits were dated to an upper Miocene age (Niemeyer, 2013).

In Albemarle's area, gravels with similar characteristics to this unit have been identified in wells CLO-141A and CLO-115; these present intrusive and volcanic clasts ranging from 0.5 centimeters (cm) to 5 (cm) in size, with a gradation from clast-supported to matrix-supported. The matrix consists of medium to coarse sands.

Ignimbrite Tucúraro

The Ignimbrite unit mainly contains the Tucúcaro Ignimbrite, which lithologically corresponds to a moderately welded tuff, pinkish brown in outcrop and white grayish in cut (Niemeyer, 2013). In core samples mapped by Albemarle, the unit commonly presents biotite crystals and veins filled with fine gypsum. In some cases, fiammes with orientation and voids (as well as fracturing) are observed.

The Tucúcaro Ignimbrite occupies extensive outcrop areas, mainly on the edges of the Cordón de Lila, Peninsula de Chepica, and the Callejones de Tilomonte and Tilocalar sectors. On the edges of the Cordón de Lila, the ignimbrite lies over Paleozoic rocks and ancient gravel deposits. In Península, the ignimbrite overlies the Volcano-Sedimentary unit. In the Tilopozo-Tilomonte sector, the ignimbrite lies unconformably over the Tilocalar Strata.

According to Ramírez and Gardeweg (1982), the unit has an average thickness of 10 m to 20 m, which increases as it fills depressions. Based on a potassium-argon (K-Ar) dating in biotite from a sample in the Callejón de Tilopozo, it is possible to assign this unit a Pliocene age.

Campamento Formation

The Campamento Formation (MsPlc) corresponds to a continental sedimentary unit, including clastic and evaporitic sequences that outcrop along the eastern edge of the Cordillera de la Sal and lies unconformably over the San Pedro Formation. Two facies can be identified. The first facies correspond

to a sequence of poorly consolidated claystones and evaporites, interdigitated with alluvial and saline deposits. The second facies correspond to sandstones, claystones, and halite crystals with detritus, with significant dissolution cavities. The maximum thickness observed is on the order of 6 m (Becerra et al., 2014).

The work of Ramírez and Gardeweg (1982) estimated a deposition age ranging from the Upper Miocene to the Pleistocene.

Modern Gravels

This unit includes the Modern Gravel Deposits (Plgm), which correspond to poorly sorted polymictic matrix-supported gravels that constitute the inactive fill of the current ravines that flow into Salar de Atacama. In the Quebrada de Tucúcaro, these deposits overlie the Tucúcaro Ignimbrite, where they reach a thickness of 10 m (Niemeyer, 2013).

Wells near the Albemarle plant intersect heterometric polymictic gravels with volcanic and intrusive clasts intercalated with sequences of sands, silts, clays, and gypsum. These sequences are found at a depth of approximately 4 m in areas near the ravines of the Cordón de Lila and at approximately 40 m in wells located further from the edges. This unit overlies the Ignimbrite unit and underlies the Upper Halite and Intermediate Halite units.

El Tambo Formation

The El Tambo Formation (Plfet) corresponds to deposits of white to light gray limestones up to 5 m thick, which are distributed southeast of Salar de Atacama over the Tucúcaro ignimbrite west of the Tilocalar vega. The limestones are well-stratified, partly compact, and intercalated with clastic sediments; they have been dated by the thorium/uranium (Th/U) method, assigning them a Pleistocene age (Niemeyer, 2013).

According to Ramírez and Gardeweg (1982), the deposition of these calcareous rocks occurred from warm groundwater, enriched in calcium carbonate ($CaCo_3$), mixed sporadically with surface water, which carried terrigenous material.

Alluvial Deposits

This unit includes alluvial (Ha) and colluvial (Hac) deposits that fill the gullies and recent alluvial fans. To the east of the salar, as well as on the margins of the Cordón de Lila, the alluvial deposits are found

primarily on top of the Modern gravels unit, while to the west, near the Cordillera de la Sal, they are distributed over the Upper Halite. These deposits are formed by clasts of various sizes whose lithology is local, given that it is directly related to the reliefs from which they originate. The clasts are angular and frequently correspond to pumice and ignimbrite clasts from the Tucúcaro and Patao ignimbrites (Niemeyer, 2013). Ramirez and Gardeweg (1982) estimate a thickness of a few centimeters to between 0.5 and 1 m. Meanwhile in the geological model, this unit presents an average thickness of 5 m due to the modeling resolution.

San Pedro River Delta

The delta of the San Pedro River in its northern segment of the Salar is characterized by being a narrow zone, approximately 150 m wide, with a northwest-to-southeast to northeast-to-southwest orientation, which widens in the lobe region, reaching approximately 12.5 km at the southern end. The delta is composed of fine sandy and silty facies with halite crusts, where more-abundant detritus was observed in the southern part (Becerra et al., 2014).

Up to a depth of 30 m, the delta is composed of clays and silts (60%), gypsum mostly mixed with organic matter (30%), sand, and halite (10%). Towards the distal edge, strata of this composition interdigitate with gypsum strata (Bevacqua, 1994).

Carbonate and Silt Zone

A chloride-gypsum crust and a saline silt crust mainly characterize the carbonate and silt zone. The latter contains the finest fractions of alluvial materials and consists of extensive deposits of silts and clays with a high saline content. In areas with surface runoff, coarser materials (such as sands and gravels) are observed, partly cemented by salts. Toward the interior, there is a transition between the silty and saline units where halite increases, and gypsum is subordinate. Near the boundary with the sulfate zone, a region of shallow lagoons with organic silt beds is identified where the sodium chloride (NaCl) crust acquires a globular appearance (Moraga et al., 1974).

Regarding the distribution at depth, the studied boreholes in the sector show a marked predominance of disaggregated to compact carbonates, with crystalline gypsum filling fractures and cavities, and intercalations of carbonated silts and detritic material. The carbonates present ooids/pisoids, laminar textures, brecciated textures and vuggy or porous textures.

Sulfate and Chloride Zone

According to the study by Moraga et al. (1974), the sulfate and chloride zone is characterized by various types of crusts that delineate its composition and structure. Firstly, there is the gypsum crust, represented by three variants: a flat sulfate surface with a superficial gypsum layer followed by a mixture of silts and gypsum in depth; a sulfate crust with scarce chlorides, predominantly composed of gypsum with the presence of silts, clays, sands, and gravels in deeper strata; and a crust similar to the previous one but with a gradual increase in the proportion of chlorides. Additionally, there is the chloride transition crust, which surrounds the core of the area, characterized by a band of white to cream sodium chloride, with numerous dissolution-formed lagoons and edges coated with sodium chloride and gypsum crystal druses, sometimes colored with organic matter.

The stratigraphy of the wells shows halite with gypsum in the first 35 meters (boreholes P-05 and PN-16B), while at depth carbonates (C), halite with organic matter (HOM) and to a lesser extent silts and clays are found. It should be noted that the presence of halite increases in proximity to the Core.

Upper Halite

It represents the most modern Quaternary evaporitic unit of the Salar Core. The Upper Halite outcrops at the surface and forms a prominent halite crust that can reach up to 50 cm in height. At depth, it lies above the Silts, clays, halite, and gypsum unit and in some sectors, above the Intermediate Halite unit. It has an average thickness of 18 m in the W block, while in the E block it is approximately 34 m. This layer is lithologically characterized by stratification with different degrees of consolidation, where levels of halite with coarse-grained, euhedral to subhedral crystals and porous with voids predominate, but also levels of massive and compact halite with practically no porosity. In some cases, these levels contain sediments in percentages around 15% and consist mainly of clays and silts, which are typically found in intercrystalline form.

Silts, Clays, Halite, and Gypsum

The unit extends throughout the Salar Core, in both the W block and E block. This unit is located below the Upper Halite and above the Intermediate Halite. Its thickness in the W block ranges from 0.5 m to

6 m, with an average of 2.5 m, increasing to a thickness between 0.5 and 20 m in the E block, with an average of approximately 6 m. It should be noted that the maximum thicknesses are found on the eastern and southeastern margins.

From a lithological standpoint, this unit is composed mainly of fine materials such as silts and clays. In some sectors this unit has more evaporitic characteristics and consists of crystalline gypsum and halite. Thus, the lithology of this unit is variable. In Chépica Sur, clays, silts and crystalline gypsum are observed interbedded with each other.

Intermediate Halite

The Intermediate Halite, an evaporitic unit, is mainly located below the unit of silts, clays, halite, and gypsum, and occasionally, when the previous unit is wedged, it is in direct contact with the Upper Halite. The unit's thickness varies significantly along the Salar, with an average of 45 m west of the SFS and 320 m towards the east. This layer is mainly composed of halite, although it also includes sediments and some intercalations of gypsum in lesser proportion. In wells of the east block and in areas near the marginal zone, halite with organic material has been observed in the first meters of depth.

Volcano-Sedimentary

This unit combines crystalline gypsum with clastic material, such as silts, clays, sands, and intercalations of ashes. The unit is located below the Intermediate Halite unit and above the Regional Clays. According to core mappings, a sequence with a higher content of compact crystalline gypsum is identified at its base, gradually transforming into a more clastic sequence of crystalline gypsum with clays, silts, and some semi-consolidated ash sections in the upper part. In the west block, it has an average thickness of 85 m, while in the east block, it reaches approximately 110 m.

Lower Halite

This unit is an evaporitic unit located below the Volcano-Sedimentary unit and above the Regional Clays. The unit is mainly composed of pure halite and halite with sediments. The west block's average thickness is 78 m, while in the E block it is not possible to determine its thickness precisely as there are no boreholes that reach the base of this unit. However, according to the background information and the defined geological model, a thickness greater than approximately 100 m could be estimated.

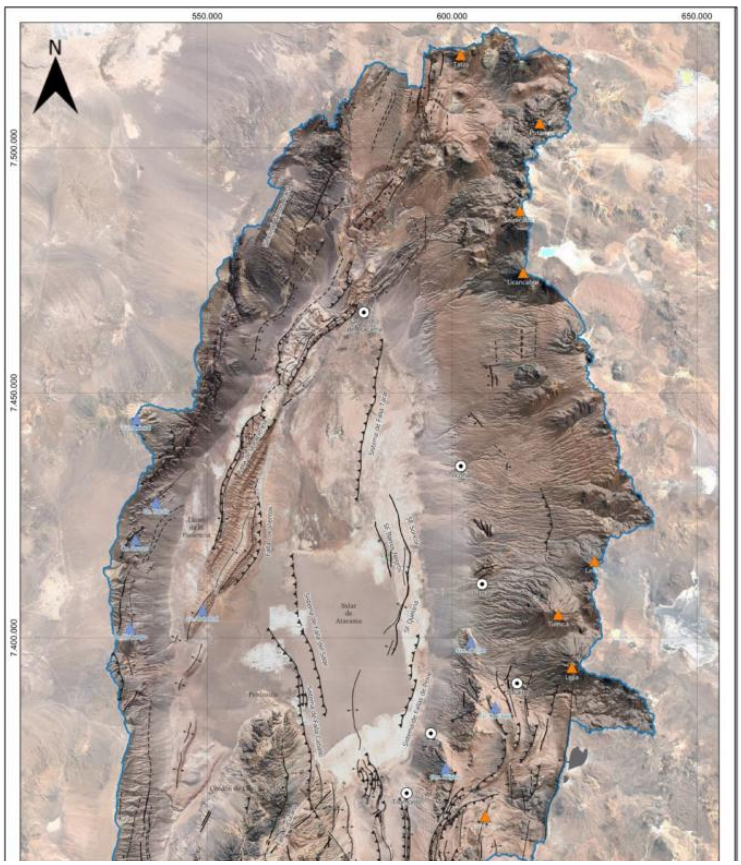
Regional Clays

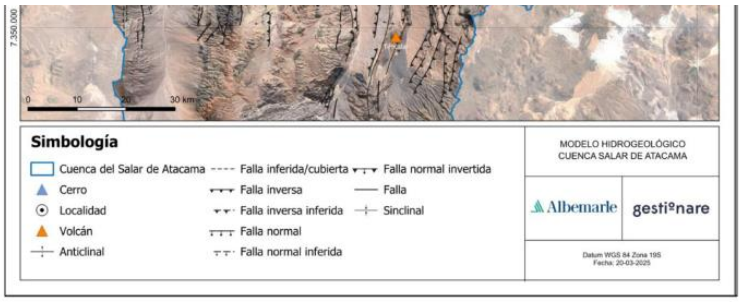
The regional clays represent a unit of deep red clays that lie below the Volcanic-Sedimentary unit and the Lower Halite and above the San Pedro Formation. Since its base cannot be established from core mappings, the unit is defined from the top of the San Pedro Formation and interpreted through geophysics. According to the geological model, the average thickness is around 170 m.

Structural Features

The Salar de Atacama has been divided into 6 structural domains, which correspond to: 1) Cordillera de Domeyko, 2) Cordillera de la Sal, 3) Western Cordillera, 4) Salar de Atacama, 5) Cordón de Lila, and 6) Tilopozo-Tilomonte Alleys. In addition, the most important structures (mainly faults and folds) in terms of their extent and geological implications (changes in layer thickness, relationship with hydrothermal sources, etc.) recognized in each domain are detailed.

Figure 6-2 presents a compilation of the traces of the structures described in the text, extracted from articles and reports by various authors, corresponding to: Ramírez and Gardeweg (1982), Marinovic and Lahsen (1984), González et al. (2009), Arriagada (2006), Basso and Mpodozis (2012), Cortés (2012), Niemeyer (2013), Becerra et al. (2014), Henríquez et al. (2014) and Lin et al. (2016).

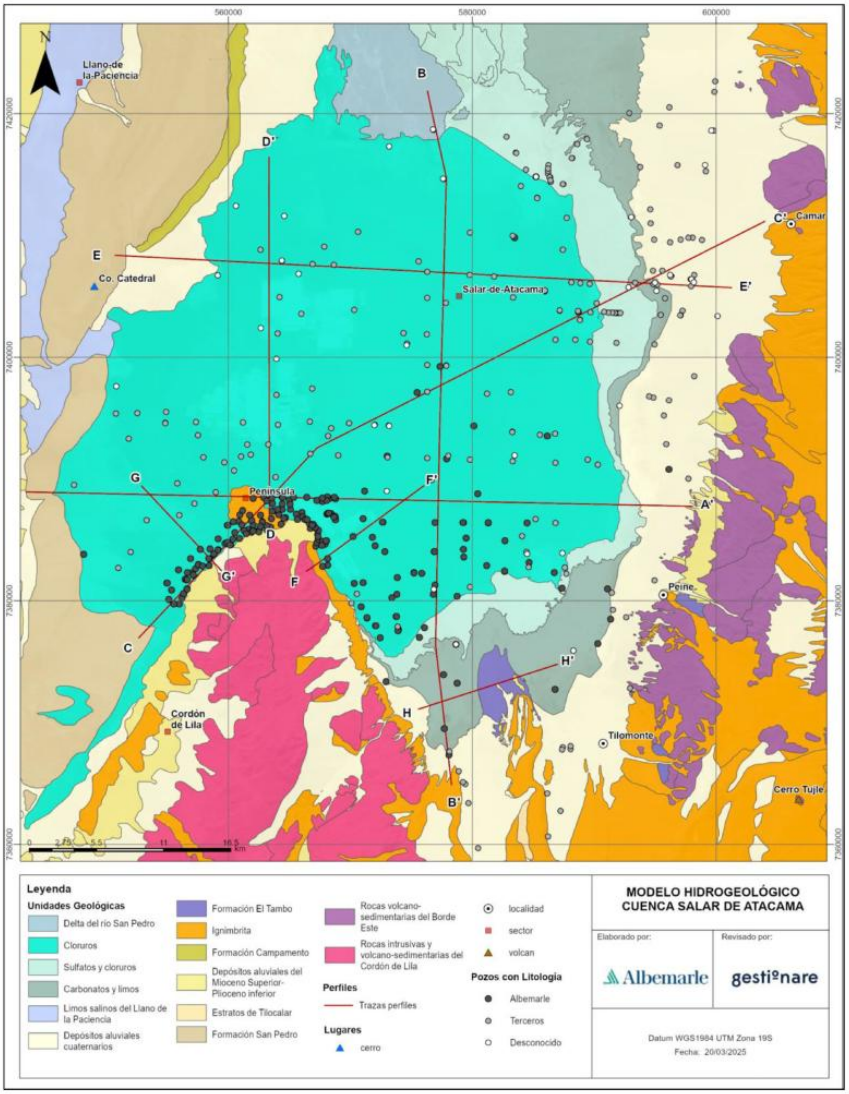

550.000
600.000
650.000
N
7.500.000
7.450.000
7.400.000
Salar de Atacama



Source: Albemarle, 2025

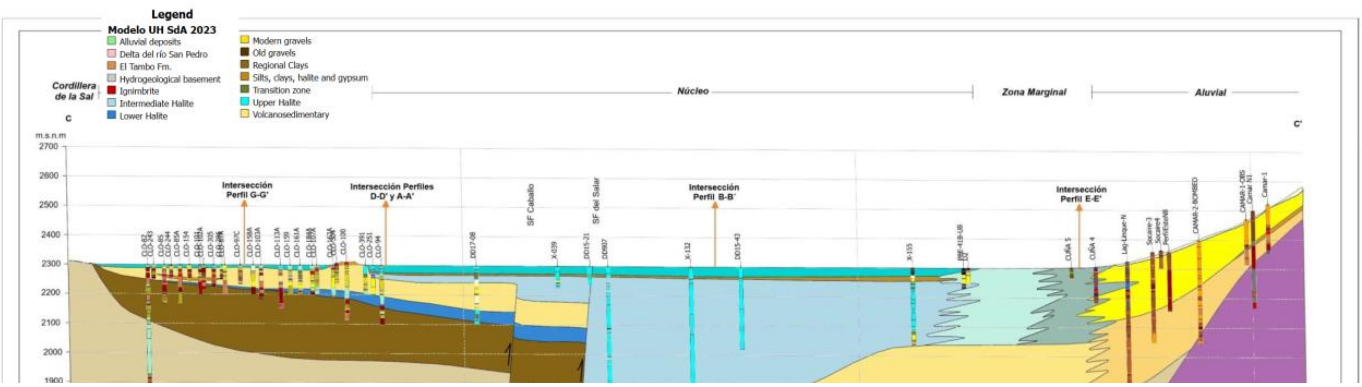
Figure 6-2: Main Structural Features

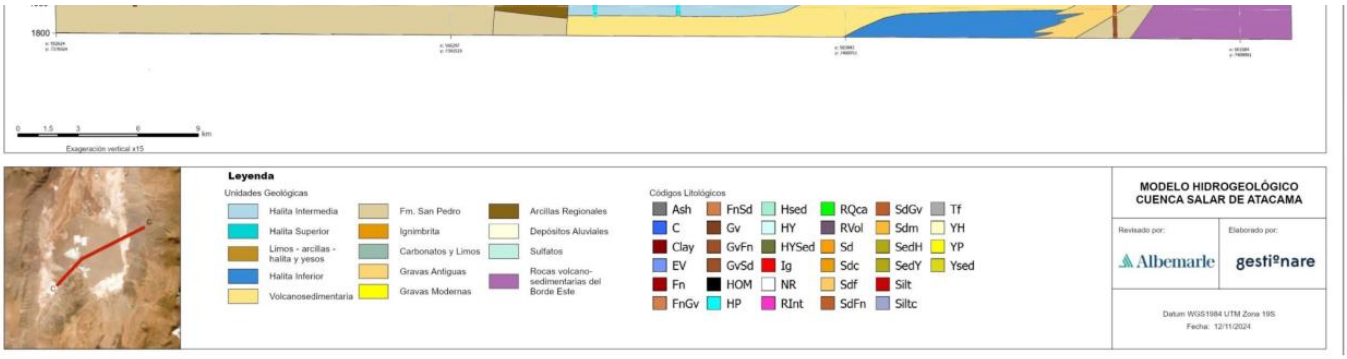
Figure 6-3 shows the Atacama geologic map and the location of the vertical sections. Figure 6-4 shows generalized geologic cross-section C-C' across the Salar in plan view, which is considered representative of the geology in the Albemarle property area due to its proximity. The other sections indicated in the map are not presented in this report.



Source: Albemarle, 2025

Figure 6-3: Generalized Conceptual Geologic Map





Source: Albemarle, 2025

Figure 6-4: Generalized Conceptual Geologic Cross-Section C – C' (Map in Figure 6-3)

6.2 Mineral Deposit

The Salar is located in the Central Andes of Chile, a region which is host to some of the most prolific lithium brine deposits in the world. The Central Andean Plateau and the Atacama Desert are two important physiographic features that contribute to the generation of lithium brines in the Central Andes. In these environments, the combination of hyper-arid climate, closed basins, volcanism, and hydrothermal activity has led to extensive deposition of evaporite deposits since approximately 15 Ma (Alonso et al., 1991). The size and longevity of these closed basins is favorable for lithium brines generation, particularly where thick evaporite deposits (halite, gypsum, and (less commonly) borates) have removed ions from solution and further concentrated lithium.

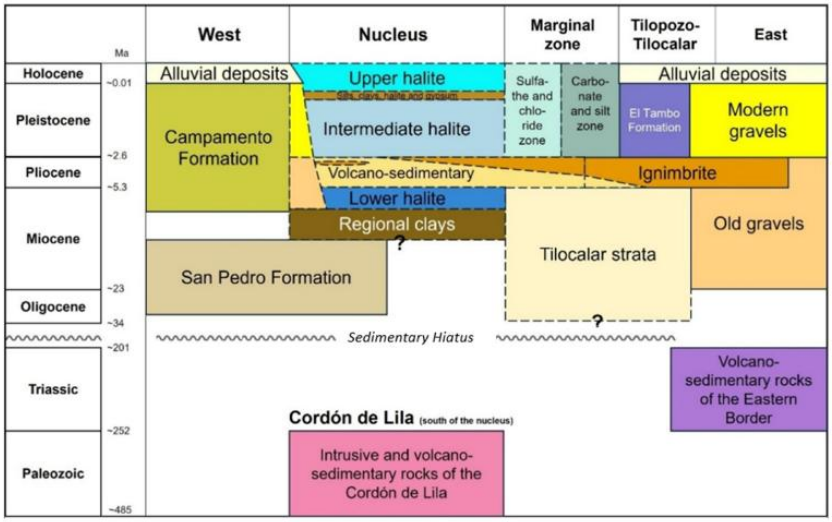
The Salar occurs in the plateau margin basin of a volcanic arc setting, and active subsidence in the basin is driven by transtension and orogenic loading. Based on the raw data used for this resource estimation, the general concentration range of lithium-rich brine in the Salar is between 900 and 5,000 mg/L. Locally higher concentration anomalies may occur (approaching 10,000 mg/L). Lithium appears to be sourced from weathering of the basin geology, the Andean arc, and the Altiplano-Puna plateau, which is transported into the closed basin where it is concentrated by ET (Munk et al., 2018).

Lithium-rich brines are produced from a halite aquifer within the Salar nucleus. In addition to the evaporative concentration processes, the distillation of lithium from geothermal heating of fluids may further concentrate lithium in these brines and provide prolonged replenishment of brines that are in production. Since many lithium-rich brines exist over, or in close proximity to, relatively shallow magma chambers, the late-stage magmatic fluid and vapors may have pathways through faults and fractures to migrate into the closed basin.

Waters in the Salar basin and the adjacent Andean arc vary in lithium concentration from approximately 0.05 mg/L to 5 mg/L in the Andean inflow waters, 5 mg/L to 100 mg/L Li in shallow groundwaters in the south and east flanks of the basin, and in excess of 5,000 mg/L in brines (Munk et al., 2018). These measurements indicate that up to five orders of magnitude concentrate the lithium-rich brine in the basin compared to water entering the basin; this is a unique hydrogeochemical circumstance to the Salar compared to other lithium brine systems. Ultimately, it is the combination of lithium concentrations, the overall geochemical character of the brine, and the accessibility of the brine for production that have led to the optimal conditions for producing lithium-enriched brine in the Salar.

6.3 Stratigraphic Column

Section 6.1.3 provides a detailed description of the units and how they are distributed in the Atacama area. Figure 6-5 presents the general stratigraphic column for the Atacama area.



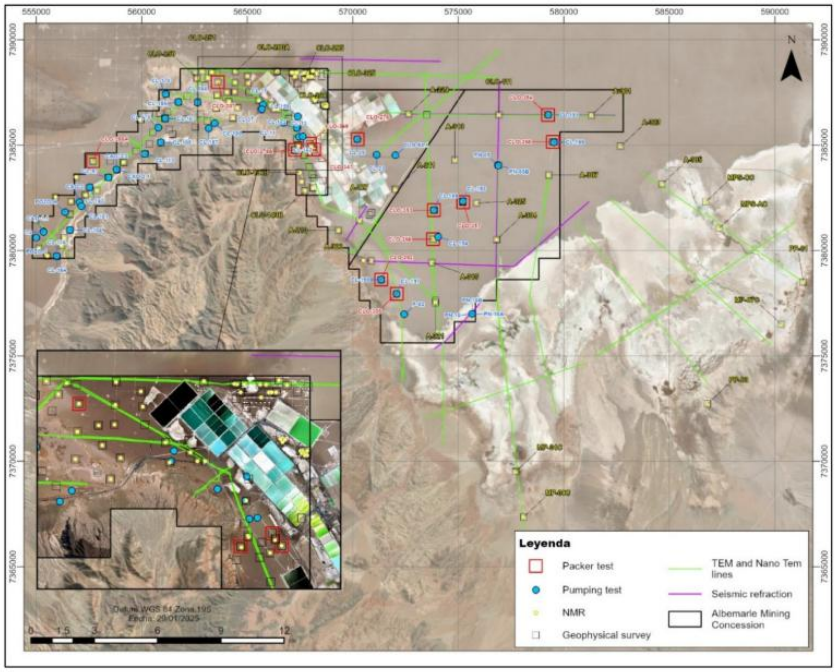
Source: Albemarle, 2025 (figure developed for this report)

Figure 6-5: Stratigraphic Column

7 Exploration

7.1 Exploration Work (Other Than Drilling)

A number of geophysical surveys have been conducted within the claims areas as well as within the Salar to evaluate continuity of lithologic units and changes in brine salinity. Downhole geophysical surveys have been conducted in various boreholes to evaluate the permeability of sediments and evaporites in addition to nuclear magnetic resonance (NMR) surveys to evaluate the porosity of the sediments. Figure 7-1 shows the locations of the various geophysical surveys that have been conducted for the site, and Table 7-1 outlines a summary of the work.



Source: Albemarle, 2025 (figure developed for this report)

Figure 7-1: Location of Exploration at the Albemarle Atacama

Table 7-1: Summary of Exploration Work

Exploration Techniques	Company and Year	Total Length (m)	Number
TEM and NanoTEM lines	Geodatos 2013	189,090	18
	Geodatos 2016/17	180,154	30
Seismic reflection	Wellfield Services Ltda. 2018	-	7
NMR records	Zelandez 2018	4,763	36
	Zelandez 2023	4,321	79
	Zelandez 2024	1,680	40
Well geophysical records*	Albemarle up to 2023	6,694	126
	Wellfield 2017	2,050	16
	Zelandez 2018	4,578	35
	Zelandez 2023	670	12
	Zelandez 2024	1,680	40

Source: Albemarle, 2025 (table developed for this report)
Note: *Natural gamma, spontaneous potential (SP), single-point resistance (SPR), resistivity 16/64 (one probe), temperature,

7.1.1 TEM Survey

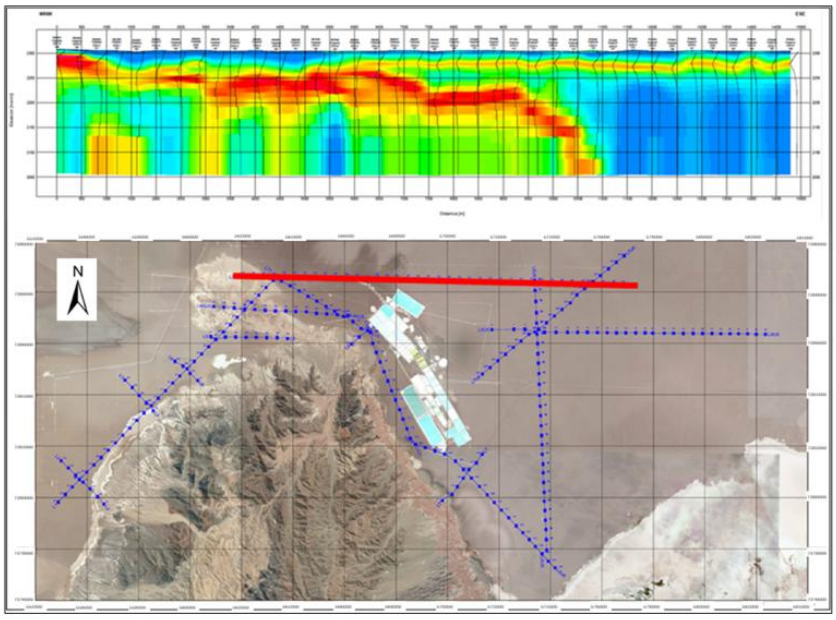
Geodatos completed an initial geophysical survey in 2003, including nine TEM and nine NanoTEM surveys. In 2016, Albemarle commissioned Geodatos to determine the geoelectric characteristics of the subsurface by acquiring additional data of the stratigraphic variations, both laterally and vertically, of the different lithologies present (Geodatos, 2017). Furthermore, the study was intended to determine the relative variations in porosity of the saturated strata, these being directly related to the variations in electrical resistivity. TEM geophysics have been used to identify the geometry of the Holocene evaporite units, including upper halite.

The acquisition of TEM data was performed for 19 days from November 24, 2016, to January 12, 2017, and NanoTEM was performed for 26 days from November 24, 2016, to January 12, 2017. Figure 7-1 shows the locations of the measurement lines for both methodologies.

The number of stations and lines, the spacing, and the type of loop used are detailed below:

- TEM: 234 stations were measured on 15 lines, with the spacing between stations being approximately 400 m. TEM soundings were measured with Coincident Loop Tx = Rx of 100 square meters (m^2) x 100 m^2.
- NanoTEM: 467 stations were measured on 15 lines, with the spacing between stations being approximately 200 m. The NanoTEM soundings were measured with a Central Loop of Tx = 50 m^2 x 50 m^2 and Rx = 10 m^2 x 10 m^2.

Figure 7-2 shows an example of the result of a TEM profile (the trace of which is shown in red on the lower map) made in the north of the study area.



Source: GWI, 2019

Figure 7-2: Example of Results from the Geophysical Profile TEM

7.1.2 Seismic Reflection

In 2018, Albemarle commissioned Wellfield Services Ltda. to carry out a seismic study in the southern portion of Salar de Atacama (specifically on the Albemarle mining concession in this area) to characterize the geology. This study includes the application of the seismic reflection technique, with a vibratory energy source for accessible areas of relatively flat terrain (Wellfield Services Ltda., 2018).

a vibratory energy source for accessible areas of relatively flat terrain (Wellfield Services Ltda., 2019).

The topography work began on October 11, 2018, and ended on February 13, 2019. The seismic record begins on November 18, 2018, and ends on February 14, 2019. The seismic survey considered seven seismic lines, the locations of which are shown on Figure 7-1. The horizons generated in the sequence have satisfactory intensity and resolution, being able to distinguish horizontal and vertical events, both at the level of the stack in the two-dimensional (2D) lines. Reflection seismic results were used to define the roof of the San Pedro Formation.

7.1.3 Borehole Geophysics

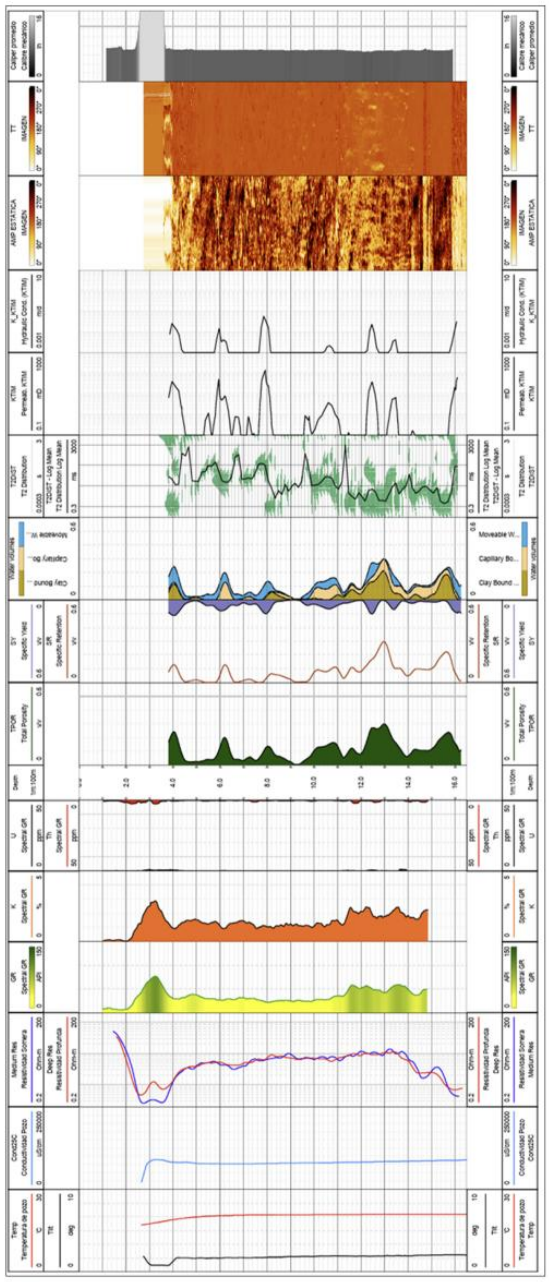
During the 2017 and 2018 drilling campaign, downhole geophysical logging was carried out by Zelandez in 26 boreholes over a total lithological column recorded of approximately 2,000 m. A similar geophysical campaign was conducted by Zelandez in 2023 in 12 boreholes, recording approximately

700 m of data. In 2024 a new borehole geophysical survey was developed in 40 observation wells; eight of them included spinner logging tests.

Geophysical logging was carried out using the following probes:

- Caliper (one probe)
- Natural gamma, SP, SPR, and resistivity 16/64 (one probe)
- Temperature and fluid conductivity (one probe)
- Televiewer (2024 campaign)
- NMR (2024 campaign)

Use of several of these probes require that the boreholes not be cased. Because the surveys were made during drilling, a complete record is not always available because it was necessary to leave certain meterage within casings as protection against instabilities of the borehole walls. Figure 7-3 shows an example of the measurement results of a borehole with the different parameters measured in the field.



Source: Zelandez, 2024

Figure 7-3: Example of Geophysical Log in Well CLO-376

The results of the well geophysical logging were considered in the interpretation of the lithological column along with the mapping of the lithology. The combination of these inputs served as the criteria for definition of hydrostratigraphic units represented in the 3D model described in Sections 6 and 11.

7.1.4 Nuclear Magnetic Resonance

In 2018, Albemarle contracted the acquisition of NMR and gamma rays to Zelandez (2019) in conjunction with Suez Medioambiente Chile SA (Suez). Suez staff operated the equipment in the field, while Zelandez supplied the equipment and guidance. In total, NMR surveys were conducted in 36 boreholes over 26 days, with a total of approximately 4,800 m tested.

In 2023, Zelandez developed a new NMR campaign in 79 wells, recording about 4,300 m of data.

The processing and interpretation of the data were carried out remotely within 24 hours after

acquisition. In all boreholes, the acquisition of NMR data was performed satisfactorily, obtaining high-quality data. The only drawback found was the influence of the well fluid signal in various wells, which affected the data in these intervals and could not be corrected.

The interpretation of the data has made it possible to group the records by type of borehole, assigning common characteristics to each group related to the hydrogeological environment in which they are found. In summary, the interpretation of these data has served to identify lithological changes and to determine the relative porosity between geological units.

7.1.5 Significant Results and Interpretation

SRK notes that this property is producing and is considered well-understood from previous exploration and production. The results and interpretation from exploration data are supported by extensive drilling and active pumping from production wells over the course of more than 35 years of production. The aforementioned data has been interpreted together with the data from the core logging to develop the 3D hydrostratigraphic model described in Sections 6 and 11.

7.2 Exploration Drilling

Drilling at Salar de Atacama has been ongoing since 1974. Drilling has been primarily for production wells with limited drilling dedicated to exploration of other areas within the claims.

7.2.1 Drilling Type and Extent

In the process of drilling pumping or observation wells to study resources and reserves, three different methods have been used to obtain information for the study. The types of equipment used, and their characteristics of use are indicated below:

- Cable tool drilling used piezometers to define the geology, obtain brine samples, and perform pumping tests. Wells were used as monitoring points of water levels and for brine sampling (historical drilling).
- Diamond drilling was used to define the geology in depth, obtain drill cores, establish fracture zones in the vertical, perform packer tests, and obtain well geophysics measurements, and they are enabled as hydrogeological control wells for level measurement.
- Rotary drilling (air) was used to carry out pile driving of hydraulic tests in depth (airlift), establishing an indicative flow value for exploration and research, and also to obtain brine

samples in depth evaluating the chemical changes of each well. In stable drilling areas, rotary drilling was used to widen test wells for pumping and hydraulic evaluation of each sector.
- Dual-rotary drilling was used in areas of high geological complexity where the stability of the land did not allow the use of rotary equipment. With this equipment, the expansion was carried out for production wells, isolating areas of different aquifers and different chemists to avoid salting the wells. Dual rotary drilling was also used to collect brine samples and perform hydraulic tests.

7.2.2 Drilling Campaigns

Since 2017, five main drilling campaigns were carried out to obtain geological and hydrogeological information in the Albemarle mining concession. These campaigns also included pumping hydraulic tests (pumping and packer tests). The following are the completed campaigns:

- The 2017 campaign started in January 2017 and ended in September 2017. Geosud conducted this campaign.
- The 2018 to 2019 campaign started in April 2018 and ended in February 2019. Geotec conducted this campaign.
- The 2020 campaign started in March 2020 and ended in October 2020.
- The 2021 to 2022 campaigns included a drilling period from October 2021 to October 2022.
- The 2023 campaign started in April 2023 and ended in February 2024.
- In 2024 a new drilling campaign for exploration and spent-brine reincorporation tests was completed.

The above-mentioned campaigns formed part of exploration studies and also included the construction of the replacement production wells and shallow large-diameter wells (punteras).

Table 7-2 shows the number of wells along with meters drilled by each method for the 2017 to 2023 drilling campaigns.

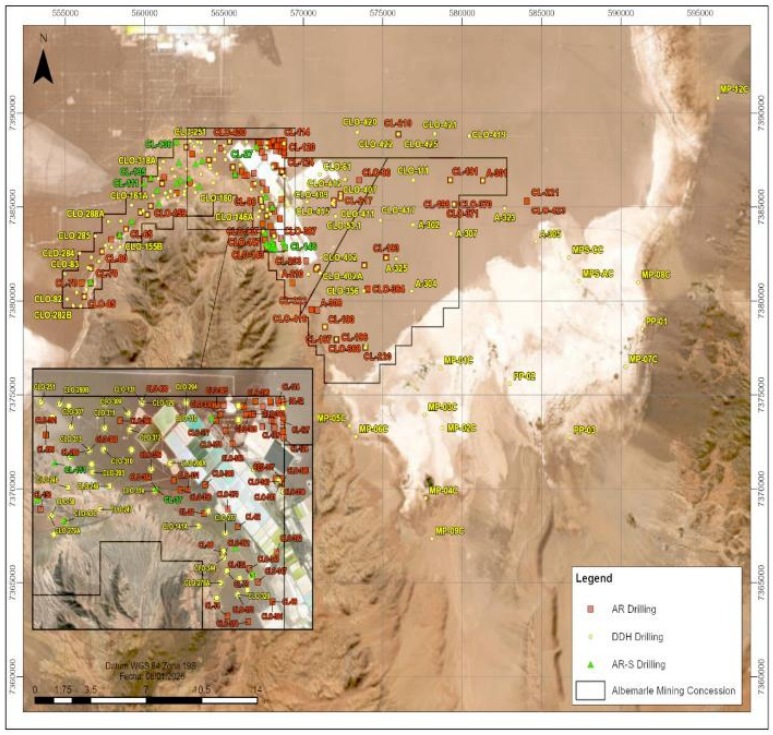
Table 7-2: 2017 through 2023 Drilling Types and Meters

Campaign	Drill Method	Number of Wells	Distance Drilled (m)
Exp-2017	AR	57	3,561
	Unknown	1	24
	DDH	36	4,381
Exp-2018	AR	148	7,391
	AR-S	8	610
	DDH	63	5,724
Exp-2019	AR	77	4,686
	AR-S	35	2,623
	DDH	21	1,593
Exp-2020	DDH	10	680
	AR	41	1,935
Exp-2021	DDH	25	1,097
	AR	17	776
Exp-2022	DDH	11	1,088
	AR	18	1,152
Exp-2023	DDH	9	1,146
	AR	69	3,621
Exp-2024	DDH	15	643
	Unknown	1	30
	AR	22	660

Source: Albemarle, 2025 (table developed for this report)

Between 2017 and 2024, the drilling campaigns were carried out to obtain data on the geology and its hydraulic properties to improve the existing hydro-stratigraphic model that was used in the resource estimate and the environmental assessment at the time, which gave rise to the RCA N°021/2016 agreement with the Chilean government.

The drillholes are mainly located in the Albemarle mining concession (Figure 7-4), but some are located in the southeast part of the Salar in the Marginal Zone where the Peine and La Punta Brava lagoon systems are located. Even though this area is outside the mining concession, it has been necessary to update the hydrostratigraphic model in this area so that information is consistent with that existing in the nucleus.



Source: Albemarle, 2026 (figure developed for this report)
Note: AR means air rotary, and AR-S means dual rotary.

Figure 7-4: Location Map of 2017 to 2024 Drilling Considered to Update the Hydrostratigraphic Model

7.2.3 Drilling Results and Interpretation

The drilling supporting the mineral resources was conducted by several contractors that, in SRK's opinion, used industry standard techniques and procedures. The database used for this technical report includes 646 holes drilled directly on the property (429 exploration holes and 123 production wells). The collar locations, downhole surveys, geological logs, and assays have been verified and used to build a 3D geological model and grade interpolations. Geologic interpretation is based on structure and stratigraphy as logged in the drillholes.

In SRK's opinion, the drilling activities were conducted by professional contractors using industry standard practices to achieve representativity with the sample data. SRK is not aware of any material factors that would affect the accuracy and reliability of the results from drilling and associated sampling and recovery. Therefore, in SRK's opinion, the drilling is sufficient to support mineral resource disclosure.

7.3 Hydraulic Tests

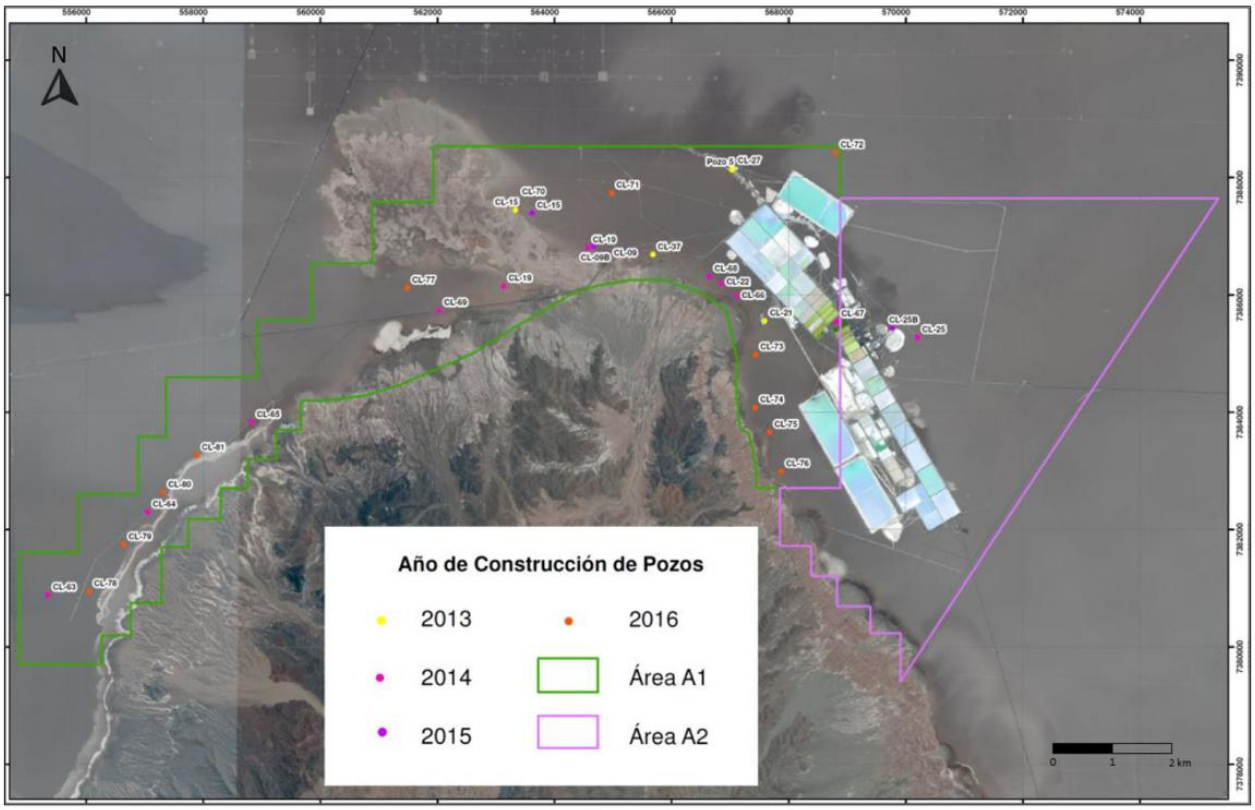
Hydraulic tests have been conducted since the beginning of the Salar de Atacama exploration campaigns. Pumping tests started in Well CL-1 in 1975. However, not all the hydraulic tests have been adequately recorded in terms of methodology and interpretations. The 2016, 2018, and 2019 field test campaigns were conducted in old and new production wells to determine the hydraulic properties of the aquifers within Albemarle's property. The 2020 to 2024 drilling campaigns also included pumping and parker tests.

7.3.1 2016 Campaign

In the 2016 campaign, 12 brine production wells were installed in A1 (CL-70, CL-71, CL-72, CL-73, CL-74, CL-75, CL-76, CL-77, CL- 78, CL-79, CL-80, and CL-81) along with six shallow observation wells distributed throughout the same area (CLO-73.1, CLO-74.1, CLO-75.1, and CLO-76.1, which were drilled to a depth of 30 m, and PE-01 and PE-02, two 101 meter-deep observation wells). Pumping tests were carried out in the 12 production wells, and Lefranc-type permeability tests were conducted every 10 m in the two deep observation wells (PE-01 and PE-02).

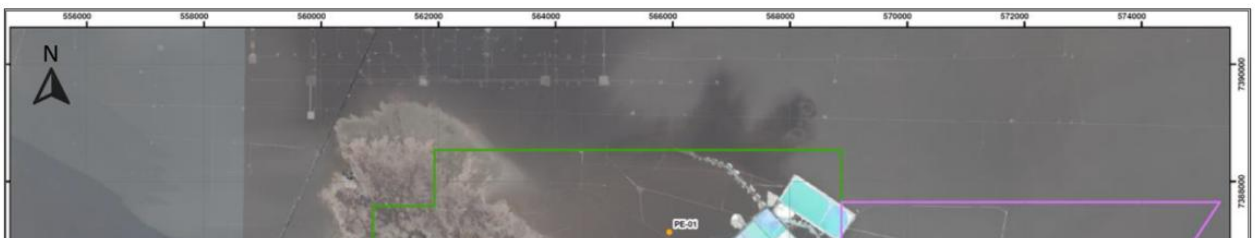
The 2016 drilling campaign report (Aquist, 2016) presents the hydraulic parameters obtained from the interpretation of the aforementioned hydraulic tests, as well as a compilation of background information

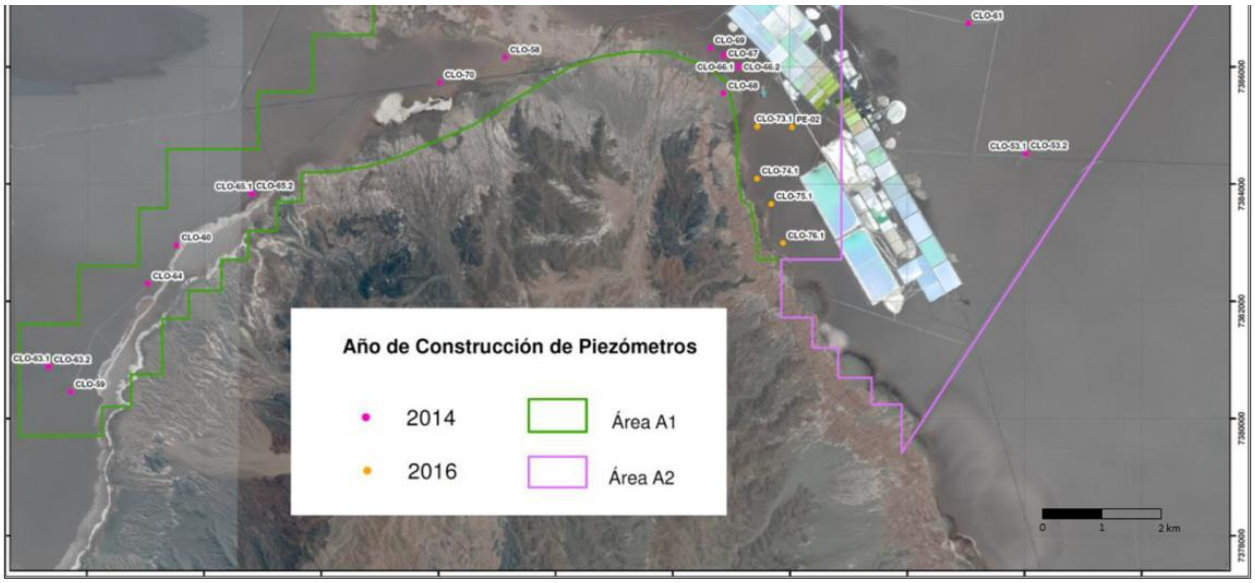
interpretation of the aforementioned hydraulic tests, as well as a compilation of background information from previous campaigns. Figure 7-5 and Figure 7-6 show the locations of the production and observation wells, respectively.



Source: Aquist, 2016

Figure 7-5: Location of the Production Wells Drilled, 2013 through 2016 Campaigns



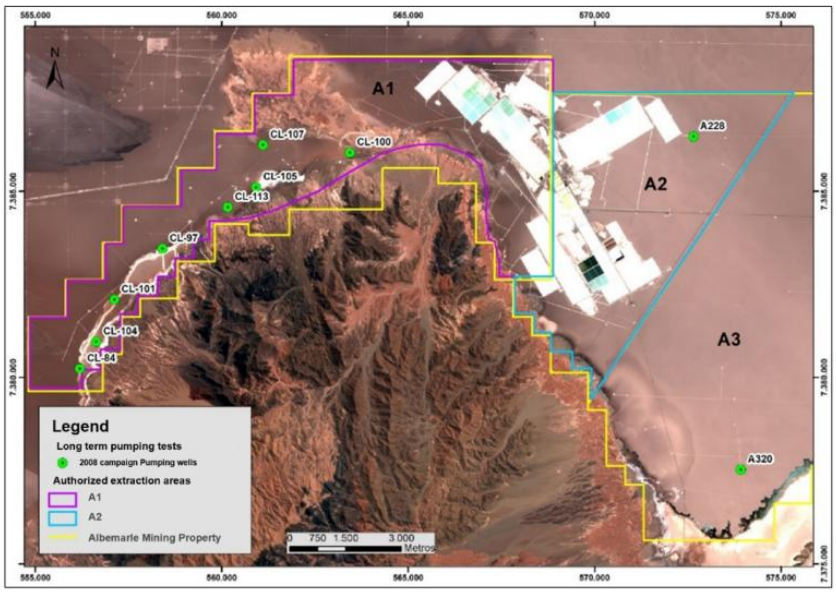


Source: Aquist, 2016

Figure 7-6: Location of Observation Wells or Piezometers Drilled in the 2013 through 2016 Campaigns

7.3.2 2018 to 2019 Testing Campaign

Between October 2018 and June 2019, long-term pumping tests were carried out in 10 deep wells (deeper than 50 m) that were drilled in 2008 and distributed in the A1, A2, and A3 claim areas. Eight tests were carried out in the Chépica Oeste sector of A1, one test was conducted north of A2, and one test was conducted south of A3 near the Salar de Atacama Marginal Zone (Figure 7-7).



Source: GWI, 2019

Figure 7-7: Location Map of the Long-Term Pumping Tests: Deep Pumping Wells

The main objectives of the long-term pumping tests were the following:

- Evaluate if there is a differentiated deep aquifer and if it is connected to the surface aquifer.
- Evaluate the type of aquifer and characterize the hydraulic parameters of the deep aquifer.

A shallow well that is up to 20 m deep and a deep well with characteristics similar to the pumping well, both at a distance of 10 m to 30 m from the pumping well, were drilled on the same platform of the pumping well. These wells were used as observation wells during the pumping tests. The shallow well was used to determine whether the pumping in the deep aquifer produces any effect in the upper part of the aquifer, and the deep well was used to calculate hydraulic parameters in the lower part of the aquifer.

Pumping Tests Design

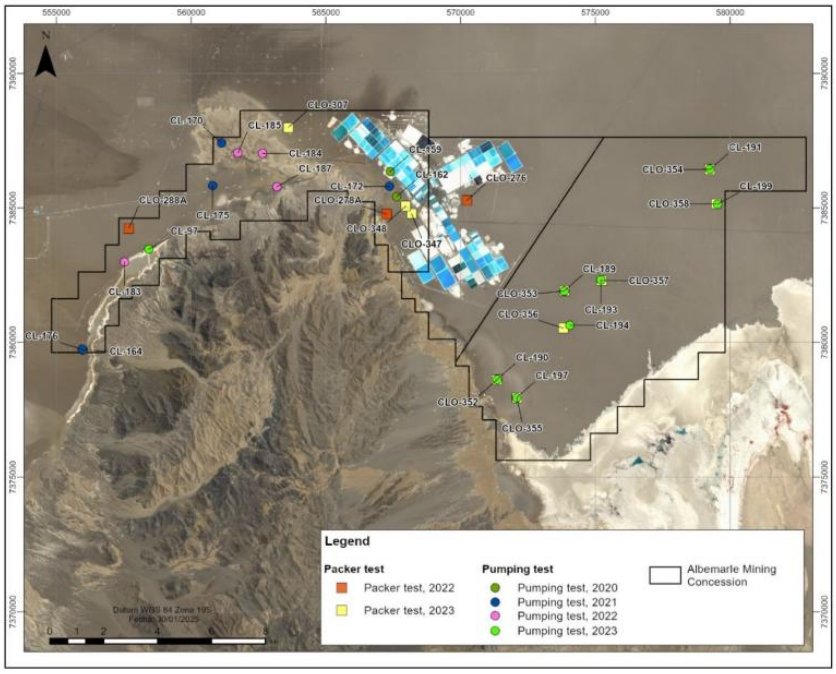
Up to three pumping tests were carried out in each pumping well: a first trial of 1-hour duration, a second test of staggered flow between 3 and 4 hours in duration, and a third test at constant flow for

7 days. Where a flow rate >5 L/s could not be extracted, only trial and error and constant flow tests were conducted. Where a flow rate >5 L/s could be maintained, the three tests were carried out. After each test, recovery was monitored. During the constant flow pumping tests, four brine samples were collected to determine if there is a chemical evolution during the duration of pumping.

7.3.3 2020 to 2023 Testing Campaign.

From 2020 to 2023, hydraulic tests were performed at Albemarle's property as part of the drilling campaigns or hydraulic studies to support the hydrogeological model. In 2020, two pumping tests were conducted in shallow wells located in Sector A1 close to the evaporation ponds. Four additional pumping tests (distributed in Sector A1) were performed in 2021: one in the southern part, two in Chepica, and one close to the evaporation ponds. In 2022, four pumping tests were conducted in Sector A1 (three in Chepica), and packer tests in three wells (two in Sector A1 and one in Sector A2).

Finally, a hydrogeological field campaign was conducted in 2023, covering Sector A3, including several pumping and packer tests in seven wells. Figure 7-8 shows the location of the hydraulic tests performed from 2020 to 2023.

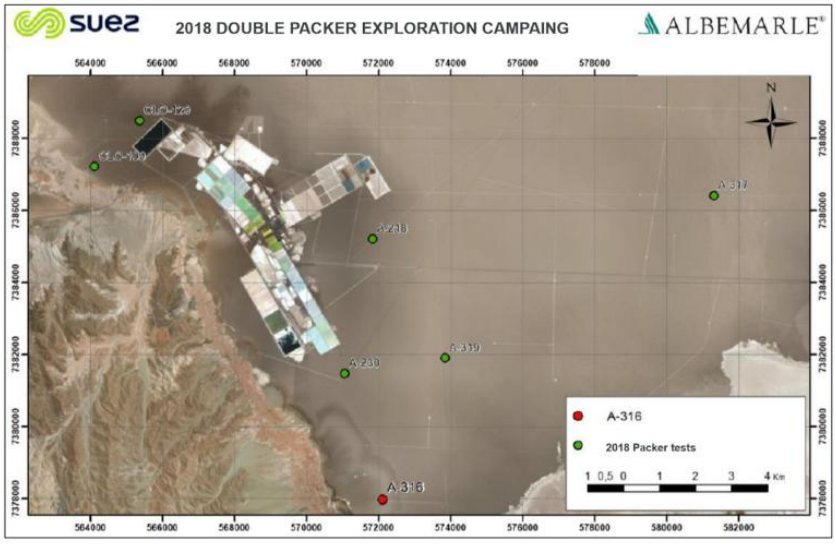


Source: Albemarle, 2025 (figure elaborated for this report)

Figure 7-8: Location Map of Hydraulic Tests Performed from 2020 to 2023

7.3.4 Packer Testing Campaign

Albemarle requested that Suez and Solexperts SA carry out an exploration project using a system of inflatable shutters (packers) in wells in Salar de Atacama (Suez, 2019) during two campaigns: July 2018 and October to November 2018. The tests were carried out in seven wells distributed along areas A1, A2, and A3 in 2018 (Figure 7-9).



Source: Suez, 2019

Figure 7-9: Map of the Location of the Wells Tested by the Double Packer System

This type of hydraulic test allows for obtaining hydraulic parameters at specific depth intervals by means of two packers that individualize the section to be tested from the rest of the vertical well

column. In this way, the permeability (K) and transmissivity (T) of a given geological formation can be characterized and/or representative brine samples can be extracted from specific depths of the aquifer.

The hydraulic parameters from the packer tests were obtained using the Aquifer Test software (Waterloo Hydrogeologic, 2016). Each of the companies that acquired the exploration data generated a report describing the details of the work carried out, the methods used for processing the data, and the conclusions. Albemarle's hydrogeology team reviewed the data and subsequently provided them to SRK.

Similar packer tests were conducted in 2022 and 2023, as described in Section 7.3.3. The 2024 drilling campaign also included hydraulic tests (packer and pumping). However, due to other priorities and the expectation that those tests would have minor impacts on the conceptual model, the analysis of those tests has been delayed and were not ready for inclusion in the current hydrogeological conceptual model. Albemarle is currently analyzing this data and intends to provide them to SRK for validation and inclusion in the next update of the conceptual model.

7.3.5 Pumping Test Reanalysis by SRK in 2020

The long-term constant rate pumping tests were initially analyzed to evaluate the aquifer properties specified in the objectives above, but test results were deemed inadequate due to the analysis assumptions and the aquifer conditions provided. SRK reanalyzed the tests in the summer of 2020 using the AQTESOLV™ analytical software (HydroSOLVE, Inc., 2008).

Results varied by analysis since each method makes different assumptions and is subject to interpretation. Some challenges were encountered when analyzing the pumping tests and resulted in a lower level of confidence of the estimated hydraulic parameters. For example, discrete hydraulic parameters from the upper observational wells could not be calculated due to the nature of the analysis methods and the largely heterogeneous aquifer conditions. Instead, only general conditions could be implied, such as the propensity for a vertical hydraulic connection between two aquifers separated by a semi-confining unit.

A conceptual hydrogeologic setting of the test sites was developed with the analysis and diagnosis of the data provided, which included the following assumptions or characteristics of the aquifers:

- Most tests likely took place in partially confined conditions.
- Derivative analysis indicates possibly leaky, locally confining aquitards and/or constant head boundary conditions (facies changes and cordillera) in some cases.
- Aquifer was not stressed long enough to transition to delayed yield.
- Leaky confined conditions observe storage influence from connected systems, inflecting storage parameters. Reliable specific yields are from 4.9% to 13.0%.
- Leaky confined systems calculate vertical hydraulic conductivity of the aquitard (K'), but it is often unconfirmed by upper well response.
- Deep aquifer shows small variation in the transmissivity values calculated by Albemarle in 2019.
- Reliable calculated hydraulic conductivity values range from 1.1 meters per day (m/d) to 4.6 m/d in sequences of gravel, ignimbrite, and sands, average 0.26 m/d in sequences of gypsum and ash, and range from 2.9 m/d to 3.4 m/d in layers of ash, evaporites, and gypsum.

7.3.6 Data Summary

The hydrogeological data described in the previous chapters and additional information on hydraulic properties outside of the Albemarle property available from the governmental agency CORFO (SGA, 2015b, and Amphos21, 2018), and the SQM environmental report (SQM, 2020) were used as a reference to construct the dynamic groundwater model, as described in Section 12. Table 7-3 summarizes the measured hydraulic conductivity values, and Table 7-4 shows the groundwater storage values, as specific yield (Sy), within the hydrogeological units.

Table 7-3: Summary of Measured Hydraulic Conductivity Values

Hydrogeological Unit (UH)[5]	Description	Measured (m/d)			
		Number of Tests	Minimum	Maximum	Median[1]
UH-1	Alluvial Deposits -Modern Gravels	18	0.29	558	8
UH-2	Upper Halite East	79	0.2	10,000	100
UH-3	Upper Halite West	26	0.4	500	3
UH-4	Intermediate Halite	72	0.002	100	0.55
UH-5	Transition Zone	62	0.00099	416	3
UH-6	Old Gravels	5	7	26	16
UH-7	Volcano-Sedimentary	35	0.1	188	1.95
UH-8	Tilocalar Principal	1	0.05	0.05	0.05
UH-9	Ignimbrite	5	0.16	0.47	0.21
UH-10	Lower Halite	6	0.00046	0.74	0.07
UH-11	Silts, Clays, Halite, and Gypsum	14	0.09	5.45	0.9
UH-12	Delta del Rio San Pedro	6	0.00008	0.0004	0.00017
UH-13	El Tambo Formation	-	-	-	-

Source: SRK, 2025
[1]Median is the value in the middle of a set of measurements (also called 50th percentile).

Table 7-4: Summary of Measured Groundwater Storage Values (Sy)

Hydrogeological Unit (UH)	Description of Hydrogeological Unit	Measured Number of Tests	Sy		
			Measured		
			Minimum	Maximum	Average
UH-1	Alluvial Deposits -Modern Gravels	10	0.001	0.2	0.05
UH-2	Upper Halite East	9	0.001	0.55	0.09
UH-3	Upper Halite West				
UH-4	Intermediate Halite	25	0.004	0.269	0.07
UH-5	Transition Zone	-	-	-	-
UH-6	Old Gravels	36	0.001	0.558	0.16
UH-7	Volcano-Sedimentary				
UH-9	Ignimbrite				
UH-13	El Tambo Formation				
UH-8	Tilocalar Principal	-	-	-	-
UH-10	Lower Halite	4	0.001	0.32	0.08
UH-11	Silts, Clays, Halite, and Gypsum	19[1]	0.003	0.554	0.11
UH-12	Delta del Rio San Pedro				

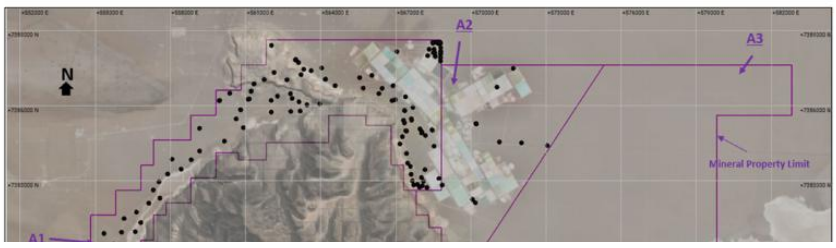
Source: SRK, 2025
[1]This number of tests also considers the Regional Clays (UH-16); however, this unit is not incorporated into the numerical model.
Note: Specific yield measured values over 0.6 have been discarded.

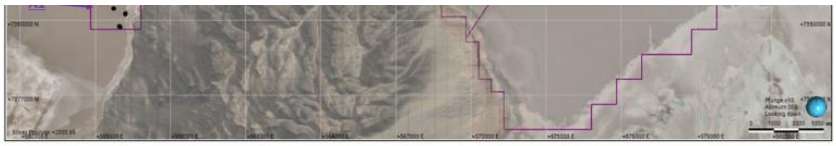
7.4 Brine Sampling

In the early stages of the drilling campaign, brine samples were collected from trenches, monitoring wells, and pumping wells drilled from 1974 to 1979. However, no further details were available for SRK to review. Historical samples have been collected from production and monitoring wells and analyzed in the on-site Salar laboratory (Albemarle, 2025). The samples were systematically collected on a monthly basis since January 1999. The hydrochemistry Albemarle database (used in the groundwater model to support the reserve estimate) has records through June 2025.

Albemarle also provided a secondary hydrochemistry database with records from January 1999 to August 2020; it has similar values to the database mentioned above. Albemarle does not use these

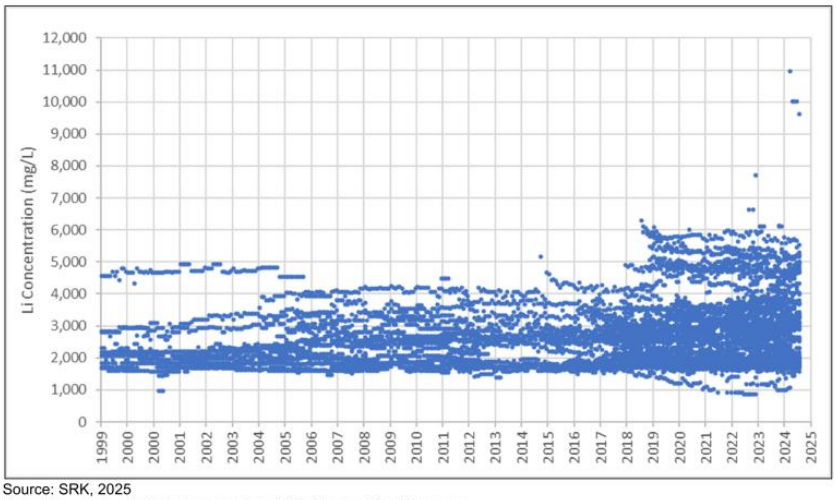
records for any evaluation or future planning, and SRK used this alternative database for comparison purposes only. Figure 7-10 and Figure 7-11 show the distribution of the sampling point and the lithium concentration recorded from 1999 to 2025.





Source: SRK, 2025

Figure 7-10: Historical Sampling Points Location, 1999 to 2019



Source: SRK, 2025
Note: The graph only includes samples within Albemarle's claim areas.

Figure 7-11: Measured Lithium Concentration from Historical Database, 1999 to 2025

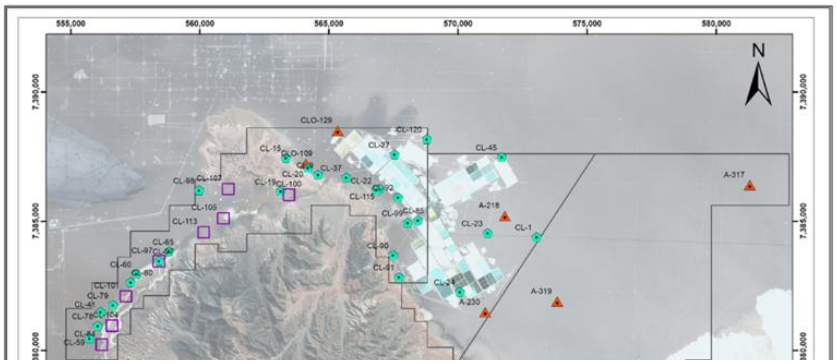
2018-2019 sampling Campaign

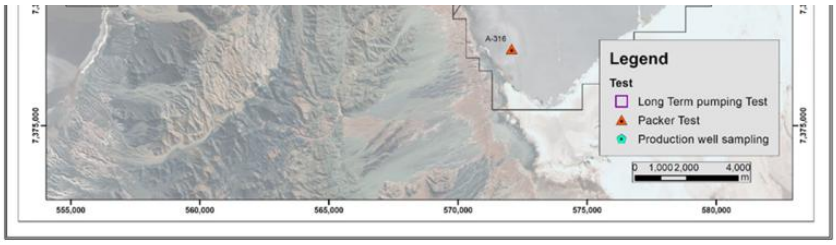
In 2018 and 2019, 77 samples were collected: 12 samples from exploration wells using a packer, 32 samples during long-term pumping tests, seven samples in short-term pumping tests, and 26 samples from the production wells, extracted at 48 different points. This sampling campaign was designed to support a resource model estimate.

The samples extracted with the double packer system were obtained after pumping the tested interval at a time equal to at least three times the volume of brine storage in the well plus the existing volume in the pipes that carry the brine to the surface. In this way, the extracted sample is representative of the conditions of the brine entering the well and not of the brine previously stored in it, which may have its origin in other layers of the aquifer.

The sampling of the production wells was carried out in different campaigns between the months of December 2018 and April 2019. A brine sample was extracted from 27 production wells distributed throughout claim areas A1 and A2, where 23 and four wells were sampled, respectively.

The brine samples were taken from the pipeline of each of the production wells or from a sampling valve on the pumping well pipe during the pumping test (Figure 7-12).



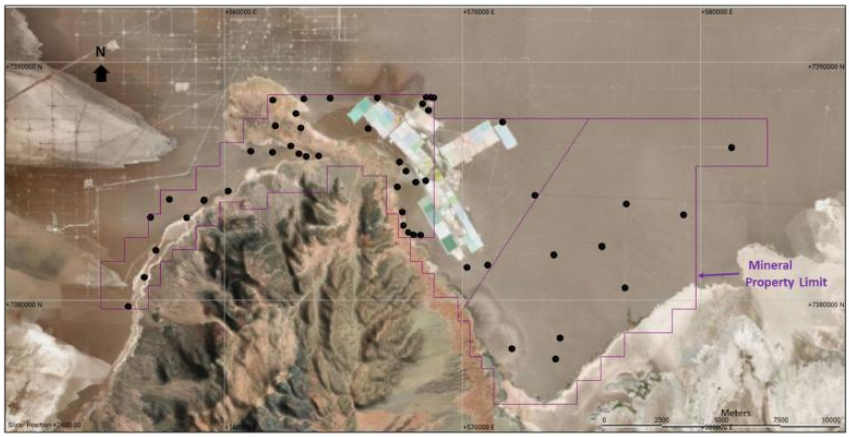


Source: GWI, 2019

Figure 7-12: Sampling Points in the 2018-2019 Campaign

2022 Sampling Campaign

A new brine sampling campaign was carried out in 2022. The targets were to update the lithium concentration data in the production wells for the resource estimate and to verify their correlation with the historical records from Albemarle's laboratories (Planta Salar). The samples were collected from 33 production wells and 24 observation wells between June and December of 2022. The samples are located in Albemarle areas A1, A2, and A3. The sample was collected directly from the discharge valve after the flowmeter in production wells. Figure 7-13 shows the sampled wells in the 2022 campaign.



Source: SRK, 2025

Figure 7-13: Sampled Points in the 2022 Campaign

In 2025, 246 samples were collected from 46 wells: 23 from exploration wells and 23 from production wells. This sampling campaign was designed to support a resource model estimate. Section 8 describes this campaign in detail including QA/QC procedures and results.

8 Sample Preparation, Analysis, and Security

Samples of the host rocks and the brines themselves have been collected and analyzed from the active production wells as part of operations at Atacama since 1999. During the exploration campaign carried out in 2025, 246 brine samples were extracted at 46 different wells. Samples were sent to the different laboratories as outlined below as part of the quality assurance/quality control (QA/QC) process.

The samples from 2025 campaign were considered for the resource estimate (as they are reflective of current Salar conditions). Historical samples measured since 1999 were used for development and calibration of the numerical groundwater model to support the reserve estimate.

8.1 Sample Collection

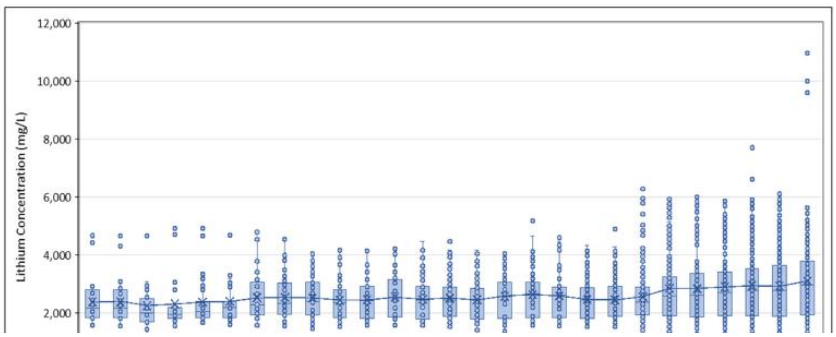
8.1.1 Historical Sampling

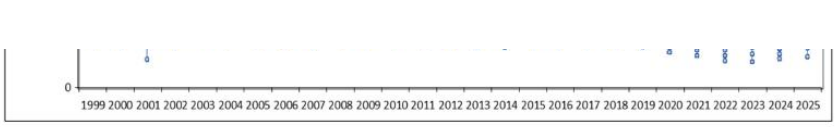
Lithium concentrations from historical sampling were available for 147 monitoring locations, with over 7,900 samples from January 1999 to July 2025 within Albemarle's properties and the transition zone to the southeast.

Since the beginning of the extraction of brine at the Salar Plant, samples from the pumping wells have been periodically analyzed. Since 1999, brine chemistry data has been collected on a monthly basis. These samplings are carried out to control the chemical evolution of the brine that will be pumped to the evaporation ponds. The sampling method is by means of 1- or 0.5-liter (L) plastic bottles; one sample is taken per month from each well. Until 2018, this sampling was carried out at the outlet of each high-density polyethylene (HDPE) line, when the brine was discharged into the pond. During 2018, wastewater valves began to be installed after the flowmeter, which reduces risks and improves the representativeness of the sample, as they are taken right at the wellhead.

The analyses are carried out in the Salar Plant laboratory, and the following determinations are usually made: density, Li^{+}(%), SO_4^{-2} (%), Ca^{+2}(%), Mg^{+2}(%), K^{+}(%), Na^{+}(%), Cl^{-}(%), B^{+}(%), temperature (°C), and pH. It is noted than Salar Plant laboratory is not independent of Albemarle.

Figure 8-1 shows the box-and-whisker diagram of the historical variability (since 1999) of lithium concentrations in the samplings from production wells and expressed as an annual average per well.





Source: SRK, 2024
Note: Each data point (circle) represents an average concentration at a specific location at the year shown; x symbols connected by a line represent the multi-well average of that year.

Figure 8-1: Historical Lithium Variability, 1999 to 2023

As can be seen on Figure 8-1, the minimum values (established by the lower whisker) do not materially change with time, until 2020 when high-lithium concentration zones were targeted for production wells. So, SRK interpreted that the brine has a minimum lithium concentration that remains unchanged (the lower quartile remains the same over time). It can also be seen that the median in the last 10 years remains relatively steady.

The historical brine samples collected at pumping wells were used for a qualitative indication of brine grade persistence over the prolonged pumping periods. The samples were also used quantitatively in developing the grade interpolations as input to the numerical groundwater model. Historical brine samples were not used for developing the resource estimate.

8.1.2 2025 Campaign

Considering the brine is a dynamic resource, the samples to support the resource estimate need to be collected in a recent time period. The 2025 sampling campaign was developed with that purpose in mind.

The 246 samples obtained during the 2025 campaign were collected at different depths from 23 exploration wells using a bailer, and 23 from the production wells extracted at 46 different wells (Table 8-1). The following sections provide details on each of the different sampling rounds and how each dataset was used in the resource and reserve estimation process.

Table 8-1: List and Coordinates of Wells Sampled for the 2025

Well	X_UTM WGS84	Y_UTM WGS84	Sampling Campaign
CLO-417	574,849	7,384,297	2025
CLO-419	580,455	7,388,781	2025
CLO-420	573,398	7,388,977	2025
CLO-425	575,978	7,388,868	2025
CLO-421	578,274	7,388,894	2025
A-227	570,195	7,381,376	2025
A-302	576,886	7,384,042	2025
A-304	576,830	7,380,518	2025
A-307	579,291	7,383,584	2025
A-316	572,079	7,377,960	2025
A-319	573,842	7,381,896	2025
A-321B	573,916	7,377,529	2025
A-325	575,862	7,382,246	2025
A-325B	575,858	7,382,268	2025
CL-1	573,049	7,384,403	2024
CL-101	557,123	7,382,092	2025
CL-104	556,633	7,380,959	2025
CL-106	568,797	7,388,505	2025
CL-107	561,110	7,386,256	2025
CL-113	560,156	7,384,585	2024
CL-114	568,672	7,388,530	2025
CL-133	562,022	7,386,212	2025
CL-134	562,789	7,386,481	2025
CL-136	562,033	7,388,407	2025
CL-137	562,139	7,387,328	2025
CL-140	568,243	7,382,732	2025
CL-151	563,211	7,387,236	2025
CL-154	563,962	7,386,065	2025
CL-155	563,003	7,387,844	2025
CL-162	567,630	7,385,423	2025
CL-163	566,038	7,387,211	2025
CL-172	567,360	7,385,803	2025
CL-176	555,961	7,379,740	2025
CL-19	563,132	7,386,157	2025
CL-45	571,689	7,387,482	2025
CL-90	567,472	7,383,701	2025
CL-91	567,715	7,382,838	2025
CL-97	558,413	7,383,460	2025

CLO-103C	559,152	7,384,211	2025
CLO-111	576,925	7,386,429	2025
CLO-278B	567,266	7,384,759	2025
CLO-280A	564,444	7,388,488	2025
CLO-280B	563,332	7,388,463	2025
CLO-285	556,895	7,383,479	2025
CLO-289A	559,134	7,384,177	2025
CLO-290	560,141	7,384,581	2025
CLO-294	566,424	7,388,502	2025

Source: SRK, 2025
Notes: The brine sampling information used for this resource estimation included samples collected from 2 wells in 2024 and from 45 wells in 2025, as indicated in the Table 8-1.

The brine samples from the production wells were taken from the pipeline of each of the production wells or from a sampling valve on the pumping well, and a pressurized bailer device was used for

sampling in the observation wells. The bottles were rinsed three times with the brine from the well and then completely filled without leaving air bubbles to avoid precipitation processes and physical-chemical changes within the container. In addition, during the sampling, physicochemical parameters of the brine (specifically pH, electrical conductivity (EC), and temperature) were measured using the Hanna HI98192 multiparameter meter. A multiparameter data verification procedure was followed, and the meter was calibrated, if necessary.

Bailer sampling begins with the preparation of the bailer, the air-line, and the metal-line that will support the bailer. This involves assembling a combined line whose length equals the maximum sampling depth plus the up-stick distance. The combined line is marked with a distinct-colored tape at each depth where sampling will occur. When connecting the air line and the metal line, care is taken to tape them securely to prevent any disconnection from the bailer.

Once the bailer line and cables are prepared, they are mounted on a tripod, which will be used to lower the bailer into the well . Before beginning the descent, air is injected at a pressure of 50 psi to ensure that the bailer does not open at an undesired depth.

Once the desired depth is reached, the bailer is depressurized, allowing the brine to enter into the container. A wait time of 1 to 2 minutes ensures the bailer fills completely with brine. It is then repressurized with air to prevent it from opening during retrieval. The bailer is subsequently lifted out of the well, and brine sampling begins. To extract the brine from the pressurized bailer, a discharge valve is used. This valve consists of a cylinder which is inserted into one end of the bailer, directing the solution into a jar. Following the sampling protocol, the jar was rinsed twice with a small volume of brine before proceeding with the full discharge.

The bottles were labeled with the name of the well, the type of well (e.g., production well), and the date and time of sampling. The sampling information was recorded in project records. At least four bottles of 250 cc or 500 cc were collected from each well. During the transport and storage of the samples, exposure to environmental conditions was prevented to avoid sudden changes in temperature that might alter the chemical composition of the sample. It was not necessary to use preservatives.

8.2 Sample Preparation, Assaying, and Analytical Procedures

8.2.1 Historical Sampling

Historical samples from the production wells and observation points were collected on a monthly basis by the operators of the Salar de Atacama Plant hydrogeology department. The samples were analyzed in the on-site plant laboratory. No duplicates were collected in this process.

SRK notes that while comprehensive QA/QC or independent verification of sampling has not been a continuous part of the plant laboratory, Albemarle's operations in Salar de Atacama have been producing lithium from brines for over 25 years. Production has been consistent with reserve planning from the brine reservoir.

8.2.2 2025 Campaign

The samples collected in the 2025 sampling campaign correspond to 23 production wells and 23 observation wells according to the following protocol:

- All sampling equipment, sampling buckets, glassware, and instrumentation should be washed with deionized water or with phosphate-free detergent before sampling begins.
- Use distilled water to rinse all sampling equipment and instrumentation before it is used at a different sample point. The use of auxiliary glassware should be minimized to reduce sample cross-contamination.
- Measure the water level and verify that there are no issues with the well that may cause the bailer to get stuck or lost. Only take a water level in wells that do not have a pump or other equipment downhole. Do not disturb wells with installed equipment.
- Each bottle (250 cc or 500 cc) was conditioned by rinsing three times with freshly extracted brine.
- The sample bottle label included the sample ID, date and time, original/duplicate, and sampling method code (Bailer or pumping). The samples were labeled immediately after being taken from the wells and were then stored at the Albemarle storage in Salar Plant. The samples were shipped using a cooler or ice box, taking care of packaging to ensure the sample bottles were not damaged in transport, including a chain of custody sheet.
- The sampling control information was recorded in an Excel file database, which included the following information: sample ID, well ID, laboratory, collection date, ship date, sample source type (production well or observation well), sampling depth interval, water levels, well purge data (if any), sample type (original, duplicate, blank, standard, or backup), field parameters, results, and delivery date.
- Samples were collected in each location for the following laboratories:
  - Albemarle's Atacama Salar Plant laboratory (Salar de Atacama): 100% of sampling
  - K-UTEC laboratory (Germany): 100% of sampling
  - Alex Stewart laboratory (Mendoza, Argentina): 100% of sampling
  - Backup sample (stored in Albemarle's Atacama Salar Plant laboratory)
- Blanks, duplicates, and standards were collected for the 25% of the samples for each laboratory.

Well CL-114 was used in the preparation of the standard samples due to this well's stability in the historical lithium concentration records.

The lithium, magnesium, potassium, calcium, sodium, boron, and sulfate chemical analyses were carried out by means of inductively coupled plasma (ICP), optical, with standards, procedures, and protocols consistent between the involved laboratories. Sulfate and chloride were determined with different techniques. Table 8-2 summarizes the methods used for each of the elements analyzed. Figure 8-2 shows the sampling points used.

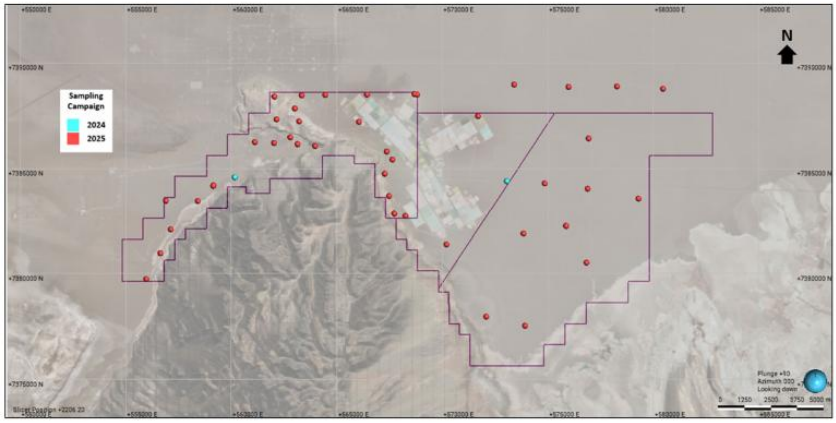
Table 8-2: Analytical Methods by Laboratory, 2025 Campaign

Parameter	Albemarle's Investigation Laboratory, La Negra	K-Utec Laboratory, Germany	Alex Stewart Laboratory, Argentina
B	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
SO_4	Gravimetry	DIN EN ISO 10304: 2009-07	Gravimetry
Mg	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
Li	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
K	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
Ca	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
Na	ICP	ICP - DIN EN ISO 11885: 2009-09	ICP-OES
Density	Gravimetry	DEV-C (not accredited parameter)	Pycnometry
Chloride	Titration of precipitation with a silver nitrate solution using potassium dichromate for its detection.	DIN EN ISO 10304: 2009-07	Mohr's method in solutions >5% TDS and potentiometry (ion selective electrode) in solutions <5% TDS

Source: SRK, 2025

A chain of custody was established, including sampling, storage in the Albemarle Atacama Salar Plant laboratory, and shipment of samples to each external laboratory. The samples were labeled with correlative numbers immediately after being taken from the wells. Table 8-3 presents the samples of the 2025 campaign.

No sample preparation was necessary, as care was taken to obtain samples of the brine in their native state. The samples were taken by the operators of the Salar Hydrogeology group, while the water resources area sent them to the corresponding laboratories.



Source: SRK, 2025

Figure 8-2: Sampling Points, 2025 Campaign

Two additional historical samples from 2024 and 2025 (CL-1 and CL-113) were also included for the resource estimate. The drillhole CL-168 was not used due to the anomalous lithium concentration, which is possibly influenced by its location close to the pond area. These samples are consistent with the 2022 sampling campaign, and the lithium concentration values were stable over time.

Table 8-3: List of Samples in the 2025 Campaign

Well ID	Sampling Type	From	To	Laboratory
CLO-417	Packer doble	15.00	18.00	K-UTEC, Alex Stewart, Albemarle
CLO-419	Bailer Discrete	0.00	50.00	K-UTEC, Alex Stewart, Albemarle
CLO-420	Bailer Discrete	0.00	50.00	K-UTEC, Alex Stewart, Albemarle
CLO-425	Bailer Discrete	0.00	50.00	K-UTEC, Alex Stewart, Albemarle
CLO-421	Bailer Discrete	0.00	50.00	K-UTEC, Alex Stewart, Albemarle
A-227	Bailer Discrete	102.41	120.26	K-UTEC, Alex Stewart, Albemarle
A-302	Bailer Discrete	57.50	82.50	K-UTEC, Alex Stewart, Albemarle
A-302	Bailer Discrete	82.50	107.50	K-UTEC, Alex Stewart, Albemarle
A-304	Bailer Discrete	124.06	153.74	K-UTEC, Alex Stewart, Albemarle
A-307	Bailer Discrete	74.00	90.00	K-UTEC, Alex Stewart, Albemarle
A-307	Bailer Discrete	90.00	106.00	K-UTEC, Alex Stewart, Albemarle
A-316	Bailer Discrete	71.00	89.00	K-UTEC, Alex Stewart, Albemarle
A-316	Bailer Discrete	89.00	107.00	K-UTEC, Alex Stewart, Albemarle
A-319	Bailer Discrete	64.83	88.43	K-UTEC, Alex Stewart, Albemarle
A-321B	Bailer Discrete	11.41	23.30	K-UTEC, Alex Stewart, Albemarle
A-325	Bailer Discrete	54.00	82.00	K-UTEC, Alex Stewart, Albemarle
A-325	Bailer Discrete	82.00	110.00	K-UTEC, Alex Stewart, Albemarle
A-325B	Bailer Discrete	11.78	23.67	K-UTEC, Alex Stewart, Albemarle
CL-1	Pumping Test	0.00	30.00	Albemarle
CL-101	Pumping Test	25.07	66.37	K-UTEC, Alex Stewart, Albemarle
CL-104	Bailer Discrete	0.00	29.09	K-UTEC, Alex Stewart, Albemarle
CL-104	Bailer Discrete	29.09	60.01	K-UTEC, Alex Stewart, Albemarle
CL-106	Pumping Test	0.00	18.00	K-UTEC, Alex Stewart, Albemarle
CL-107	Bailer Discrete	15.61	22.39	K-UTEC, Alex Stewart, Albemarle
CL-107	Bailer Discrete	22.39	29.17	K-UTEC, Alex Stewart, Albemarle
CL-107	Bailer Discrete	29.17	36.24	K-UTEC, Alex Stewart, Albemarle
CL-113	Pumping Test	30.65	77.90	Albemarle
CL-114	Pumping Test	0.00	18.00	K-UTEC, Alex Stewart, Albemarle
CL-133	Pumping Test	31.99	93.90	K-UTEC, Alex Stewart, Albemarle
CL-134	Pumping Test	36.92	95.92	K-UTEC, Alex Stewart, Albemarle
CL-136	Pumping Test	32.53	76.72	K-UTEC, Alex Stewart, Albemarle
CL-137	Pumping Test	35.61	76.92	K-UTEC, Alex Stewart, Albemarle
CL-140	Pumping Test	54.48	86.91	K-UTEC, Alex Stewart, Albemarle
CL-151	Pumping Test	11.66	40.00	K-UTEC, Alex Stewart, Albemarle
CL-154	Pumping Test	39.22	59.43	K-UTEC, Alex Stewart, Albemarle
CL-155	Bailer Discrete	15.50	18.50	K-UTEC, Alex Stewart, Albemarle
CL-155	Bailer Discrete	18.50	21.50	K-UTEC, Alex Stewart, Albemarle
CL-155	Bailer Discrete	21.50	24.50	K-UTEC, Alex Stewart, Albemarle
CL-162	Pumping Test	16.29	40.00	K-UTEC, Alex Stewart, Albemarle
CL-163	Pumping Test	13.30	39.80	K-UTEC, Alex Stewart, Albemarle
CL-168	Pumping Test	0.00	40.00	K-UTEC, Alex Stewart, Albemarle
CL-172	Pumping Test	23.30	46.90	K-UTEC, Alex Stewart, Albemarle
CL-176	Pumping Test	29.00	46.90	K-UTEC, Alex Stewart, Albemarle
CL-19	Pumping Test	0.00	30.00	K-UTEC, Alex Stewart, Albemarle
CL-45	Pumping Test	0.00	30.00	K-UTEC, Alex Stewart, Albemarle
CL-90	Bailer Discrete	6.50	13.50	K-UTEC, Alex Stewart, Albemarle
CL-90	Bailer Discrete	13.50	20.50	K-UTEC, Alex Stewart, Albemarle
CL-90	Bailer Discrete	20.50	26.00	K-UTEC, Alex Stewart, Albemarle
CL-91	Pumping Test	11.30	40.00	K-UTEC, Alex Stewart, Albemarle
CL-97	Pumping Test	36.12	56.90	K-UTEC, Alex Stewart, Albemarle
CLO-103C	Bailer Discrete	4.50	21.50	K-UTEC, Alex Stewart, Albemarle
CLO-103C	Bailer Discrete	21.50	38.50	K-UTEC, Alex Stewart, Albemarle
CLO-103C	Bailer Discrete	38.50	55.50	K-UTEC, Alex Stewart, Albemarle
CLO-111	Bailer Discrete	0.00	40.00	K-UTEC, Alex Stewart, Albemarle
CLO-278B	Bailer Discrete	15.50	18.50	K-UTEC, Alex Stewart, Albemarle
CLO-278B	Bailer Discrete	18.50	21.50	K-UTEC, Alex Stewart, Albemarle
CLO-278B	Bailer Discrete	21.50	24.50	K-UTEC, Alex Stewart, Albemarle
CLO-280A	Bailer Discrete	3.50	12.50	K-UTEC, Alex Stewart, Albemarle
CLO-280A	Bailer Discrete	12.50	21.50	K-UTEC, Alex Stewart, Albemarle
CLO-280A	Bailer Discrete	21.50	30.50	K-UTEC, Alex Stewart, Albemarle
CLO-280B	Bailer Discrete	6.50	13.50	K-UTEC, Alex Stewart, Albemarle
CLO-280B	Bailer Discrete	13.50	20.50	K-UTEC, Alex Stewart, Albemarle
CLO-280B	Bailer Discrete	20.50	26.00	K-UTEC, Alex Stewart, Albemarle
CLO-285	Bailer Discrete	6.50	19.50	K-UTEC, Alex Stewart, Albemarle

CLO-285	Bailer Discrete	19.50	32.50	K-UTEC, Alex Stewart, Albemarle
CLO-285	Bailer Discrete	32.50	47.00	K-UTEC, Alex Stewart, Albemarle
CLO-289A	Bailer Discrete	5.03	22.93	K-UTEC, Alex Stewart, Albemarle
CLO-289A	Bailer Discrete	22.93	40.83	K-UTEC, Alex Stewart, Albemarle
CLO-289A	Bailer Discrete	40.83	42.38	K-UTEC, Alex Stewart, Albemarle
CLO-290	Bailer Discrete	6.00	22.00	K-UTEC, Alex Stewart, Albemarle
CLO-290	Bailer Discrete	22.00	38.00	K-UTEC, Alex Stewart, Albemarle
CLO-290	Bailer Discrete	38.00	44.70	K-UTEC, Alex Stewart, Albemarle
CLO-294	Bailer Discrete	0.00	50.00	K-UTEC, Alex Stewart, Albemarle

Source: SRK, 2025

8.3 QA/QC Procedures

QA/QC procedures are generally employed by companies to ensure accuracy and precision of the results obtained from laboratories. Generally, procedures may include independent checks (duplicates) on samples by third-party laboratories, blind blank/standard insertion into sample streams, duplicate sampling, and more. Albemarle has historically only engaged in independent third-party laboratory checks (i.e., control laboratories) of sampling, for specific campaigns as part of the resource estimates (2018 to 2023 campaigns). For transparency, SRK decided to use results from one of the third-party laboratories (KUTEC) for development of the resource estimate.

8.3.1 Control Laboratories

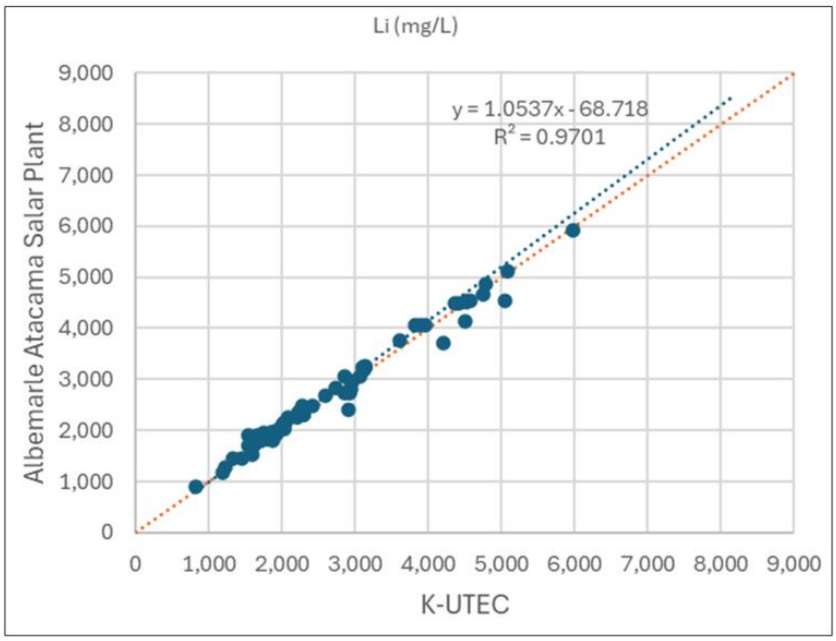
The procedure to control and ensure the quality of the sampling and chemical analysis performed on the samples in this study was carried out by extracting up to four samples from observation points. These samples were sent to Albemarle's Atacama Salar Plant laboratory (Salar de Atacama), and the independent labs K-UTEC laboratory (Germany), and Alex Stewart laboratory (Mendoza, Argentina):

- K-UTEC AG SALT TECHNOLOGIES (K-UTEC) is located in Sondershausen (Germany). Since 2002, the lab has a management system certified according to DIN EN ISO 9001:2015, which includes among its scope Chemical-physical process engineering and Chemical-physical analytics. Also, the department CPA/Chemical-Physical Analytics is a testing laboratory accredited according to DIN EN ISO 17025 (Accreditation DAkkS).
- Alex Stewart laboratory is specialized in lithium brine analyses with quality standards ISO 9001 (2015) and ISO 17025 (2017) and certified in Argentina by the OAA (Argentinian Accreditation Organization) for lithium and potassium ICP-OES analysis (Lab # LE187).

Correlation of duplicate analytical values for the same samples from independent laboratories can identify relative biases between these laboratories. In this case, the objective is not to demonstrate which laboratory is correct, as all are assumed to be high-quality laboratories using consistent analytical procedures and methods. The comparison makes it possible to review both the inherent local variability of the sampling, inconsistencies in preparation of the samples, or biases from the laboratories themselves.

8.3.2 Correlation Between Lithium Grades of Different Invariant Laboratories of the Sampling Type

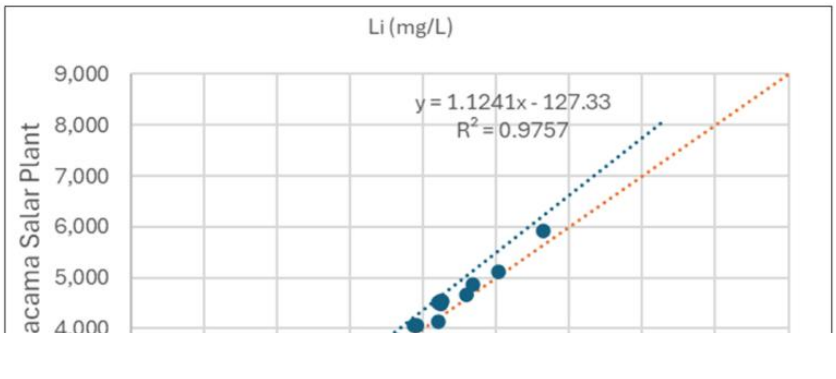
A comparison of the results between Albemarle's Atacama Salar Plant laboratory and K-UTEC's laboratory in Germany indicates a good correlation, represented by a value of 0.9701 (Figure 8-3). The K-UTEC laboratory results show some higher lithium concentration than Albemarle's laboratory, starting at values >2,400 mg/L (where differences over 500 mg/L can be found).

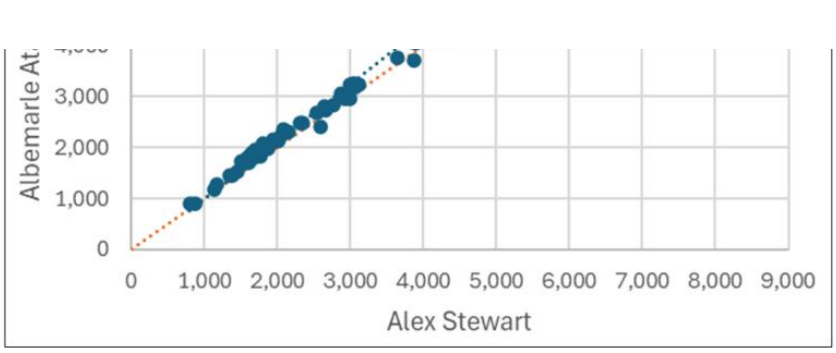


Source: SRK, 2025

Figure 8-3: Scatter Diagram Comparing the Results Obtained for Lithium between Albemarle's Atacama Salar Plant and K-UTEC Laboratories

The correlation between the Alex Stewart and Albemarle's Atacama Salar Plant laboratories is also high (0.9757). A bias can be observed, showing a minor overestimation in the lithium concentration tested in Albemarle's laboratory. Samples above 3,000 mg/L trends lower in Alex Stewart laboratory, reaching differences up to 250 mg/L. Measured values below 3,300 mg/L are generally very similar (Figure 8-4).

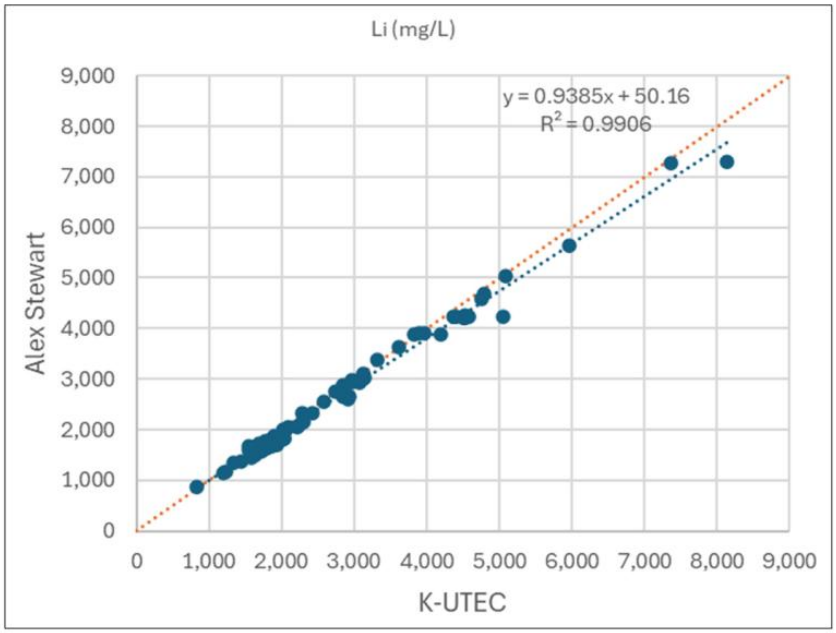




Source: SRK, 2025

Figure 8-4: Scatter Diagram Comparing the Results Obtained for Lithium between Albemarle's Atacama Salar Plant and Alex Stewart Laboratories

The correlation between Alex Stewart and K-UTEC laboratories is extremely good (0.9906). Despite this high correlation, Alex Stewart laboratory returns a few lower lithium concentrations than K-UTEC when the values are >5,000 mg/L. Below this value, the samples present a strong correlation (Figure 8-5).



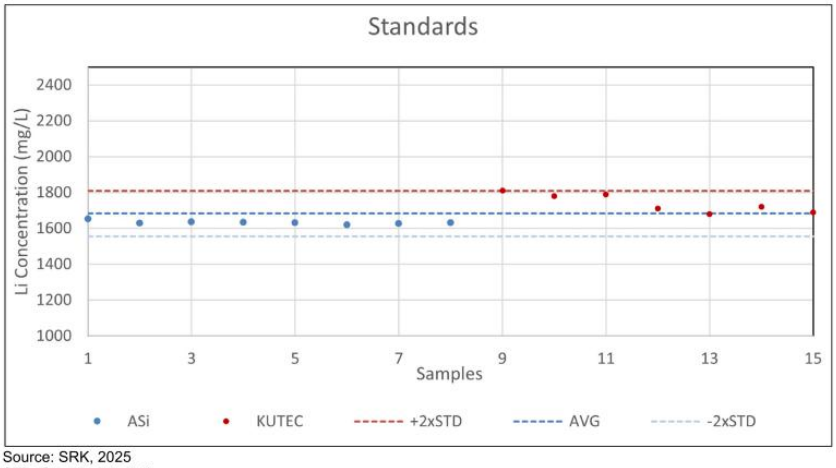
Source: SRK, 2025

Figure 8-5: Scatter Diagram Comparing the Results Obtained for Lithium between Alex Stewart and K-UTEC Laboratories

In summary, Albemarle's Atacama Salar Plant laboratory presents a good correlation; however, few samples underestimate the lithium content in the high concentration interval. Alex Stewart and K-UTEC laboratories show a consistent correlation, with some exceptions in concentration above 5,000 mg/L.

8.3.3 Standards, Blanks, and Duplicates

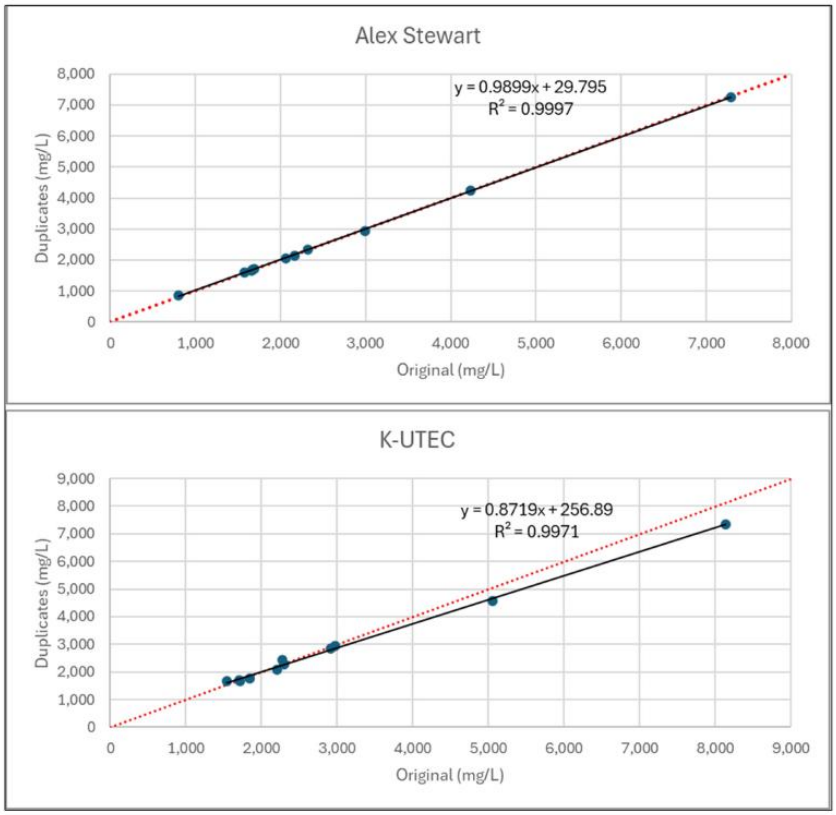
The 2025 campaign considered blank, duplicates, and standards for approximately 25% of the samples for each laboratory. The standards were prepared by using the production well CL-114. This well presents very stable and consistent values in the historical production database. Sixty-three standard samples were sent to the four laboratories. The standard samples analyzed from Alex Stewart and K-UTEC laboratories are consistent with the standards values (Figure 8-6).



Source: SRK, 2025
STD: Standard deviation

Figure 8-6: Standard Samples

A total of 22 duplicates were sampled and analyzed in K-UTEC and Alex Stewart laboratories. The results show a good correlation between duplicates and original, however, K-UTEC presents a couple of discrepancies in concentrations above 5,000 mg/L (Figure 8-7).



Source: SRK, 2025
STD: Standard deviation

Figure 8-7: Duplicates Samples

A total of 42 blanks that were collected were sent to the K-UTEC and Alex Stewart laboratories, and no errors were detected in the analysis.

8.4 Opinion on Adequacy

SRK used the results from the independent K-UTEC laboratory to support the development of the resource estimate. SRK utilized historical results from the Albemarle La Negra laboratory and Albemarle's Atacama Salar Plant laboratory (Albemarle database) for the numerical groundwater model to support the reserve estimate. SRK reviewed the sample preparation, analytical, and QA/QC practices employed by consultants for 2025 campaign samples analyzed by Albemarle's Atacama Salar Plant, and the independent laboratories K-UTEC and Alex Stewart. In the QP's opinion:

- The QA/QC program for the 2025 campaign supports that the extraction of each sample is reproducible and auditable, and it is sufficient to support a resource estimate. The correlation between the K-UTEC and Albemarle's Atacama Salar Plant laboratories is high; however, SRK acknowledges that there is potential for bias to exist. It is the QP's opinion that uncertainty associated with this potential for bias is mitigated by the long history of brine extraction at consistent levels supporting historic lithium production.
- The historical data supporting the mineral reserve estimates at Salar de Atacama have not been fully supported by a robust QA/QC program; this potentially introduces uncertainty in the accuracy and precision of the sample data. However, in the QP's opinion, this uncertainty is mitigated through the consistency of results from the 2025 campaign and the historical data. In the QP's opinion, the risk is also mitigated through the inherent confidence derived from more than 35 years of consistent feed to the processing plant producing lithium at Salar de

Atacama/La Negra.

9 Data Verification

9.1 Data Verification Procedures

SRK conducted the following review and verification procedures during 2023 to support the resource and reserve estimates:

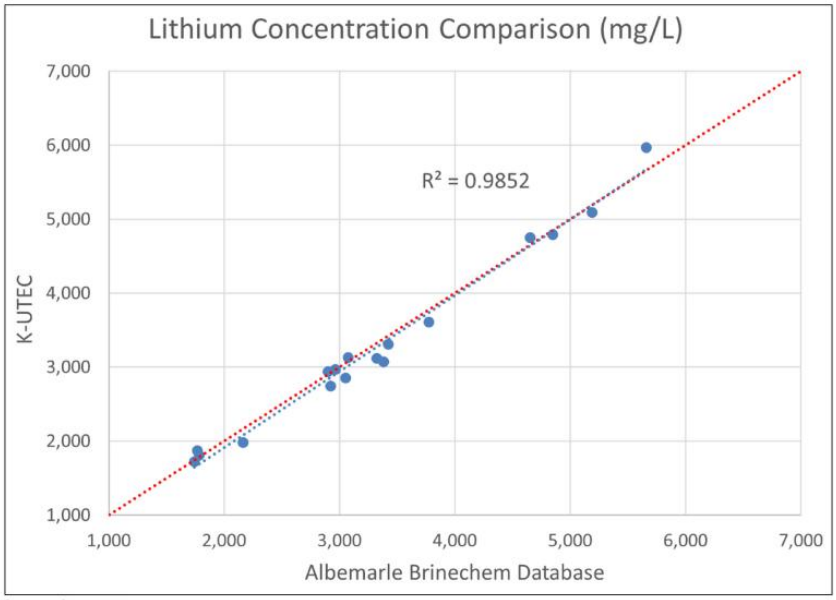
- Review the original laboratory brine analysis certificates.
- Review and analyze historical lithium concentration data per well. Check the consistency of data in time, and identify locations alternated by evaporation (trenches) or leakage from concentration ponds.
- Review and reinterpret the geological model developed by Albemarle in 2023/2025. SRK worked in collaboration with original authors and Albemarle's geological team (Atacama). The work included:
  - Review the available literature and third-party studies in Salar de Atacama.
  - Interpret applied geophysical studies (high-resolution seismic, TEM, and NMR), surface geological maps, and the consistency with the 3D geological units.
  - Review data from all Albemarle concessions and environmental permit zones.
  - Perform a detailed reinterpretation of the lithologies from boreholes in the Albemarle concession areas.
  - Evaluate the available data to provide cross-confirmation of geological and hydrostratigraphic interpretations.

A 3D geological model was built in collaboration with the original authors and Albemarle's personnel, including:

- A review and recalculation of the lateral recharge from the surrounding basing to the groundwater system presented in 2019 environmental model report (SGA, 2019)
- A new structural interpretation of the main faults

The consistency of the historical brine data was verified against the 2025 campaign samples (K-UTEC laboratory), as described in Section 8. Figure 9-1 shows a high correlation (R^2 = 0.9852) between values in 2025 analyzed at the on-site plant laboratory and the results from K-UTEC laboratory. The K-UTEC laboratory generally results in a lower lithium concentration than Albemarle's laboratory. The

average difference is about 2%, with a maximum of 10% in the highest lithium concentration values.



Source: SRK, 2025

Figure 9-1: Comparison of Historical Lithium Concentrations and 2025 Campaign (K-UTEC)

9.2 Limitations

All historically collected data up to 2025 could not be independently verified. However, in the QP's opinion, verification of the brine samples collected in the 2025 campaign and analyzed by independent laboratories provided a sufficient level of confidence in the methods used and results of samples analyzed by Albemarle's Atacama Salar Plant laboratory. In the 2023-2024 period Albemarle reviewed and recalibrated the procedures and equipment of Planta Salar lab.

9.3 Opinion on Data Adequacy

The brine data was compiled in a standardized database under the supervision of Albemarle's personnel. All data was converted into the same units, and the database was checked for discrepancies, errors, and missing data. SRK cross-referenced the data received from multiple sources against the Albemarle database and original laboratory certificates; Albemarle reviewed and corrected any discrepancies with respect to sample locations and depths.

SRK visited the Salar operation and its on-site laboratory in July and November 2025. SRK verified that the stated procedures are being followed. All details and data on QA/QC methodology are as described by Albemarle's personnel.

Based on review of the historical database, the consistency of the values during the history of brine extraction, and the high correlation between the historical data and the results from the 2025 campaign, in SRK's opinion, the data used for the resource and reserve estimates is acceptable and appropriate. Historical sampling at production wellheads and at ponds supports that there has been a consistent feed to the processing plant, and the lithium produced provides additional verification of the historical data used for calibration of the numerical model.

10 Mineral Processing and Metallurgical Testing

Albemarle's operations in Chile are developed in two areas: Salar de Atacama and La Negra. The Salar de Atacama operation extracts lithium brines from deep and shallow groundwater wells. These brines are then discharged to solar evaporation ponds to concentrate the lithium brine, which is then transferred to the La Negra plant for processing. The La Negra plant refines and purifies the lithium brines, producing a technical- and battery grade-Li_2CO_3 (and historically LiCl, although this is not forecast for future production).

The SYIP aims to improve this process recovery through mechanical grinding and washing of byproduct salts in two new plants (lithium-carnallite and bischofite plants), and testing associated with the SYIP is discussed below.

10.1 Metallurgical Test Work and Analysis

Historic process yield for lithium in the evaporation ponds at Salar de Atacama have been around 50% (ranging from <40% up to the mid-50%). In 2017, Albemarle started the SYIP when they commissioned K-UTEC to evaluate opportunities to improve on this historic performance. K-UTEC proposed and evaluated six options for improvement, including performing laboratory- and pilot-scale testing on each. Based on this test work, Albemarle decided to proceed with two of the six options evaluated. The two selected opportunities for improvement are as follows:

- Bischofite treatment plant: implementation of a continuously driven washing and comminution/ vat leaching operation for bischofite to recover the adhering brine and lithium contained in the bischofite salts.
- Lithium-carnallite treatment plant: implementation of a continuous lithium-carnallite decomposition by comminution and reactive step using brine.

10.1.1 Bischofite Treatment Testing

In past years, Albemarle placed harvested bischofite salts in drainage fields to recover entrained lithium-rich brine. While this process recovered a portion of the lithium that would otherwise be lost in this stage of processing/evaporation, there was still significant brine adhered to the bischofite salts post-drainage. The intent of the bischofite treatment process is to further wash this concentrated brine from the bischofite salt using a dilute, natural brine, as well as further dissolution of lithium precipitated in these salts.

K-UTEC completed several tests related to this proposed process upgrade at their laboratory in Sondershausen, Germany. These tests included an evaluation of drainage performance of the bischofite salt as well as laboratory-level tests and pilot-scale tests on the washing/leaching of the bischofite using an agitated reactor. To complete these tests, Albemarle collected precipitated bischofite salts from the Salar operations and transported these salts to K-UTEC's laboratory for evaluation. From a scale perspective, the bischofite drainage test utilized 100 kg of bischofite salt, the pilot-scale tests utilized 260 kg of bischofite salt, and the laboratory-scale testing utilized 1 kg of bischofite salt. These salts come from the bischofite stockpile, but due to drainage storage before arriving to Sondershausen, the LiCl was lower than data collected in the field. Therefore, drainage test work was carried out to emulate the on-site conditions. SRK is of the opinion that the bischofite tested is generally representative of bischofite from Albemarle's Salar de Atacama operations.

The bischofite treatment testing utilized brine from extraction wells as the wash solution. This brine is characterized as calcium-rich, but no additional information on the wash solution (e.g., lithium, calcium, sulfate, or magnesium concentrations) is presented. Therefore, this solution is likely representative of the brine that is sourced from well CL-9. The bischofite drainage testing utilized concentrated brine between pond 4A and 3A. This solution is viewed as likely representative of the brine that would typically be entrained in the bischofite salt.

The results of the laboratory- and pilot-scale bischofite washing/dissolution testing included 57% Li recovery at the pilot scale and 79% Li recovery at the laboratory scale. Lithium/magnesium selectivity (i.e., preference for lithium dissolution) is reported at 85% at the pilot scale and 89% at the laboratory scale. K-UTEC also evaluated alternatives other than the agitated reactor (such as screw dissolution), although these tests were inconclusive due to poor test implementation.

Notably, the pilot-scale study results include significantly lower lithium recovery in comparison to the laboratory-scale test work. K-UTEC believes that this discrepancy was due to a combination of lower performance of the centrifuge in the pilot-scale work and a lower content of lithium in the bischofite salt in the pilot test work.

The final piece of the test work is the evaluation of drainage performance on the bischofite salt. This test work showed a lithium content in adhered brine of around 21% Li by weight in comparison to around 7% Li by weight in the sample received for the test work.

As a result of the completed test work, Albemarle moved forward with design and construction of a bischofite salt washing plant that was commissioned in Q3 2023 and is discussed in further detail in Section 14.1.2.

10.1.2 Lithium-Carnallite Treatment Testing

Albemarle harvests lithium carnallite salts, which are washed and leached. The key differentiator in the newly proposed lithium-carnallite plant will be the addition of comminution of the salts to increase the efficiency of the leaching. Unlike the bischofite washing, which utilizes a raw brine, the lithium carnallite washing utilizes recycled brine from the bischofite plant increasing the synergy of both new processes. This proposed process leaves a residual bischofite which is then proposed for processing in the new bischofite plant to recover any residual lithium.

As with the bischofite testing, the lithium carnallite testing was completed at the laboratory and pilot

As with the bischofite testing, the lithium carnallite testing was completed at the laboratory and pilot scale as well as drainage testing. K-UTEC notes that as with the bischofite testing, it is believed that the lithium carnallite utilized in the testing was collected from disposal dumps that had been subject to washing with rainwater, and the sample had limited lithium-carnallite (19% with predominant bischofite). Wash solution was concentrated brine sourced from the carnallite pond discharge, which should be representative of the targeted wash solution at an operational level. The pilot testing utilized 240 kg of salt, the laboratory sample sizes were around 0.4 kg to 0.8 kg, and the drainage testing utilized 100 kg.

Results from the lithium-carnallite laboratory testing were similar to the bischofite recovery in that the pilot-scale test reported lithium recovery of around 60% and the laboratory test reported recovery of around 76%, with lithium/magnesium selectivity of 97% for both types of tests. Drainage testing suggested adhering brine of around 16% versus 9% Li on the samples received. Similar comments

apply in that the lower yield was attributed by K-UTEC to lower centrifuge performance and different lithium content in salt.

As a result of the completed test work, Albemarle moved forward with design and construction of a lithium-carnallite processing facility that was initially commissioned in Q4 2023. After four months of operation, the plant was shut down while efforts were focused on the start-up and optimization of the bischofite processing plant. After the bischofite plant was stabilized, the lithium-carnallite plant was restarted in Q3 2024. Section 14.1.2 further discusses the details of the lithium-carnallite processing facility.

10.1.3 SYIP Test Commentary

Based on the results of the laboratory test work, K-UTEC estimates that the implementation of the SYIP will increase lithium recovery in the Salar from current levels to around 60%. Albemarle has adopted this estimate for its assumed performance with the SYIP.

In SRK's opinion, based on the K-UTEC test data, an overall recovery in the 80% range is possible under a best-case scenario for both lithium carnallite and bischofite; however, this is ideal performance and not likely in an operating scenario, and therefore a downgrade to the assumption of K-UTEC of 60% is more realistic and a reasonable assumption to use in production forecasts.

Although the improvement to 60% Li recovery assumed by K-UTEC and Albemarle is reasonable, in SRK's opinion, the current test data had gaps and did not provide a direct correlation to this result. However, Albemarle made the decision to proceed with design and construction of the SYIP facilities. As the facilities are operated and optimized, actual plant performance is monitored to provide information quantifying the success of the facility and quantifying the impact on the global Salar recovery. Recovery data has been collected since the beginning of 2025 to compare the recovery of lithium from the Salar both including and excluding the recovery from the SYIP. Recovery data has shown a steady increase reaching 43% as of the effective date of this report. Considering the approximate two-year processing time of brine through the Salar evaporation system and only six months of recovery data since the lithium-carnallite plant reached stable operation, there is not sufficient information available to definitively quantify the impact of these facilities on the global Salar recovery. Therefore, SRK has maintained the ramp-up to 60% recovery as presented in previous TRSs. Once the facilities have been in operation sustainably for an entire Salar flow cycle (approximately 24 months), sufficient data should be available to correlate their operation to support the actual impacts to Salar recovery. When the data for at least one full pond cycle is available, adjustments can be made to the presumed recoveries for the life of the operation.

10.2 Opinion on Adequacy

In SRK's opinion, the recovery data provided by Albemarle for approximately 40 years of historic production is acceptable and representative of the ongoing operation. SRK notes that the SYIP appears to be performing as expected and monthly recovery data is showing an increase to lithium recovery, as described in the previous paragraphs. Until the full pond cycle is achieved along with SYIP operation, recovery estimates remain at risk, but SRK accepts the available data and early trends as reasonable for use in the ongoing project.

11 Mineral Resource Estimates

The mineral resource estimate presented herein represents the latest resource evaluation prepared for the Project in accordance with the disclosure standards for mineral resources under § 229.1300 through § 229.1305 (subpart § 229.1300 of Regulation S-K). Although Albemarle produces byproducts from Salar de Atacama (including potash), SRK has limited its resource estimate to the dominant economic product of lithium.

11.1 Key Assumptions, Parameters, and Methods Used

This section describes the key assumptions, parameters, and methods used to estimate mineral resources. The TRS includes mineral resource estimates, effective June 30, 2025. The geologic block model is incorporating all relevant exploration data as of June 2025, and there is no additional data since that date. The resource has been depleted to June 30, 2025.

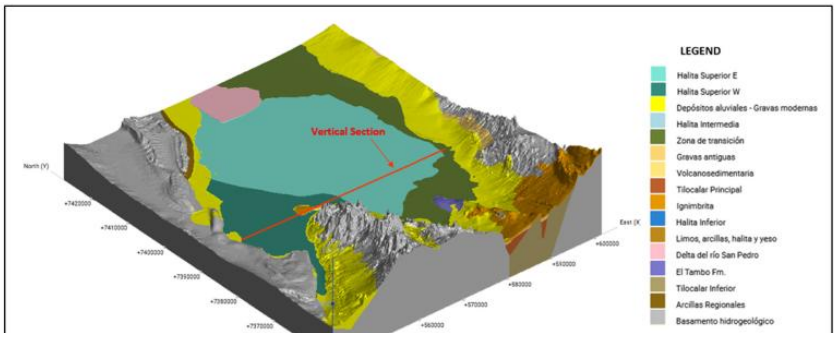
The coordinate system used on this property is World Geodetic System 1984 (WGS84) UTM Zone 19S. All coordinates and units described herein are in meters and tonnes, unless otherwise noted. The database used for interpolation of brine characteristics was compiled by Albemarle from analytical information generated by third-party laboratory K-UTEC.

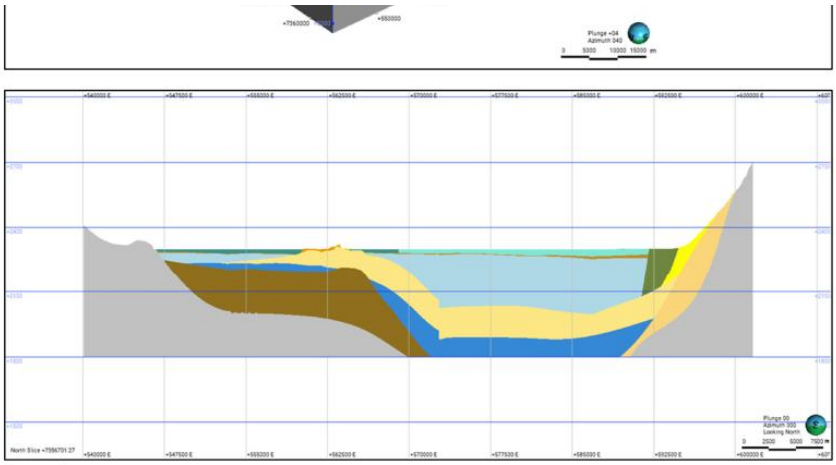
The mineral resources stated in this report are entirely located on mineral title, surface leases, and accessible locations currently held by Albemarle as of the effective date of this report. Section 3 describes details related to the access agreements or ownership of these titles and rights.

11.1.1 Geological Model

Albemarle updated the geological model using recent data. SRK reviewed and validated that model, and in the QP's opinion, the model is representative and reasonable for use in the estimation process. SRK used that geological model to estimate the mineral resources. Figure 11-1 shows the geological model's extent; this was done to leverage the site-based expertise and improve the overall model consistency. Geological information supporting the development of the model was incorporated from multiple public sources, including:

- CORFO
- SQM
- Albemarle
- National Geology and Mining Service (Servicio Nacional de Geología y Minería (SERNAGEOMIN)





Source: SRK, 2025

Figure 11-1: Geological Model Extent, 3D View (Z-Scale 20X)

The updated geological model is comprised of multiple features that have been modeled to either be independent of each other or (in some cases) may depend on the results from another modeling process; an example of this is the way in which a structural model may influence the results of the lithology model or the final resource boundaries. The combined 3D geological models were developed in Leapfrog Geo software (v2025.3.0). In general, model development is based on the following:

- Interpreted geophysical data (historic and modern):
  - TEM
  - Seismic
  - Downhole borehole logging
  - Surface geologic mapping (historical and modern)
  - Interpreted cross-sections (historical and modern)
  - Surface/downhole structural observations
  - Interpreted stratigraphic polylines (surface and sub-surface 3D)

The geological model construction included the construction of the updated database and integration of the information in Leapfrog, including drillholes, geophysics, geology maps, scientific articles, and hydrogeological data. In all, 36 drillholes were remapped, and eight conceptual geological were interpreted, resulting in 19 geological units. Table 11-1 presents the lithological units and the corresponding hydrogeological units that are described in Section 6.

The 2025 changes in the geological model included minor adjustments to the contacts and solids of the Upper Halite East and West, merging the Alluvial Deposits and Modern Gravels units due to their similarity, differentiation of OldGravels, Principal and Lower Tilocalar, adjustment of the contacts for the Silts, Clays, Halite, and Gypsum unit based on new information from recent drillings, and minor changes to the Ignimbrite contacts.

Table 11-1: Atacama Lithological Units

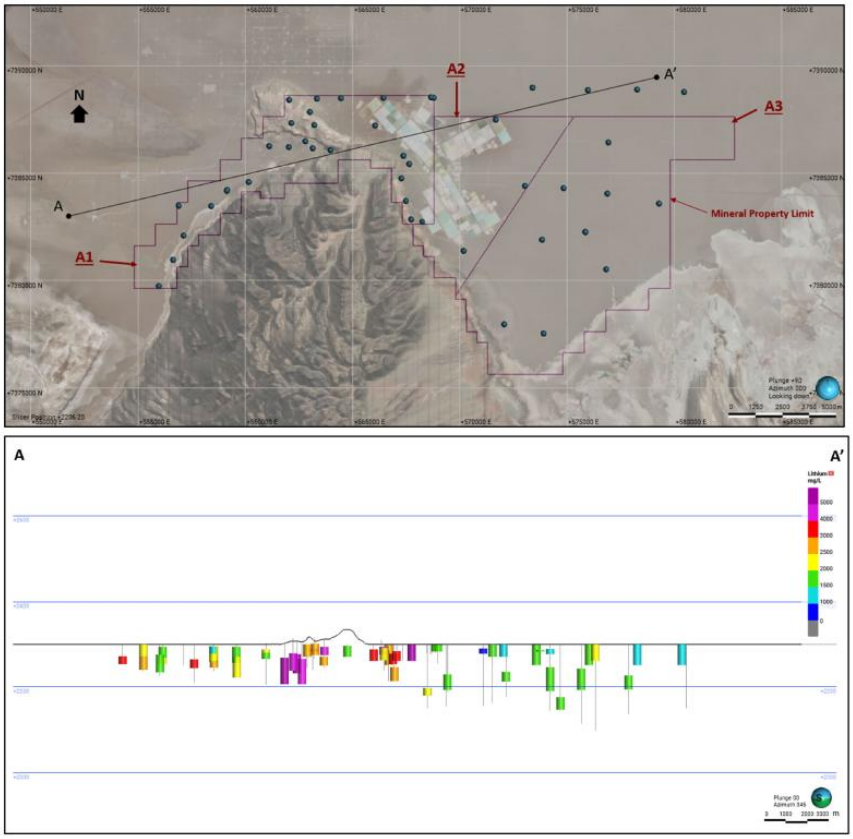
Geological Unit	Hydrogeological Unit
Upper halite E and W Silts, clays, halite, and gypsum Intermediate halite Volcano-Sedimentary	Upper halite E and W Silts, clays, halite, and gypsum Intermediate halite Volcano-Sedimentary
Lower halite Sulfates and chlorides	Lower halite Marginal facies (Transitional zone)

Carbonates and silts Alluvial deposits Modern gravels and sands	Marginal facies (Transitional zone) Alluvial deposits Modern gravels and sands
Ignimbrite Old gravels and sands Tilocalar strata El Tambo Formation San Pedro River Delta	Ignimbrite Old gravels Tilocalar Principal and Lower El Tambo Formation San Pedro River Delta
Campamento Formation Regional clays San Pedro Formation Intrusive rocks of the Cordón de Lila	Regional clays Hydrogeological basement

Source: Albemarle, 2025
Note: Units were called hydro-stratigraphic units in previous studies.

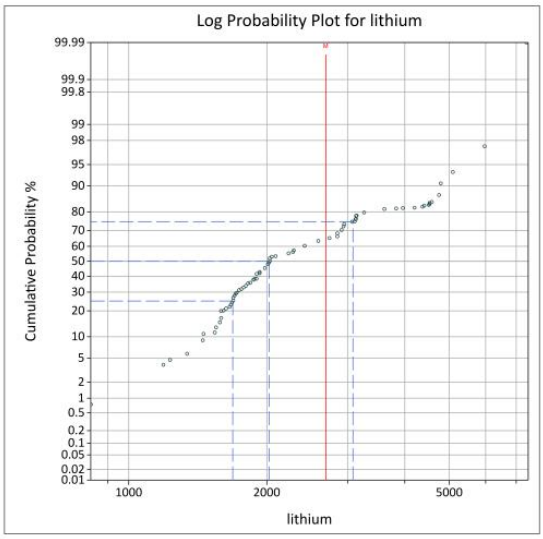
11.1.2 Exploratory Data Analysis

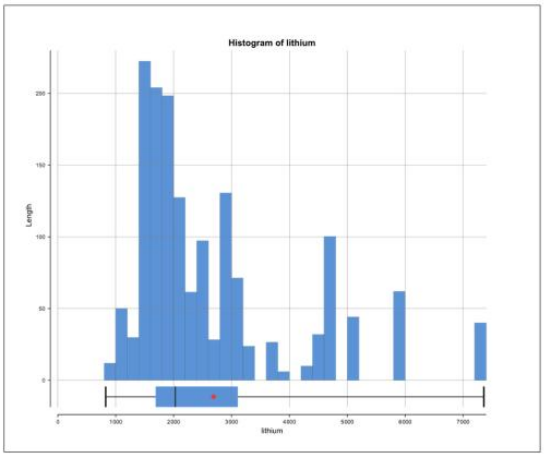
Lithium concentration data is collected only at certain intervals along the borehole. Figure 11-2 shows plan and section views of the updated raw lithium data (in mg/L). The spatial distribution of lithium data varies across the property and is concentrated in the claim area A1. The vertical section view of Figure 11-2 shows the differences in sample size and location within boreholes. Figure 11-3 presents the log probability plot, histogram, and the table of statistics of the lithium raw data.



Source: SRK, 2025
Notes: Scales in meters
Borehole lithium data projected to Section A-A' is 20x vertical exaggeration.

Figure 11-2: Distribution of Lithium Samples in Plan View (Top) and Section View A-A' (Bottom, Looking to North-to-Northwest)



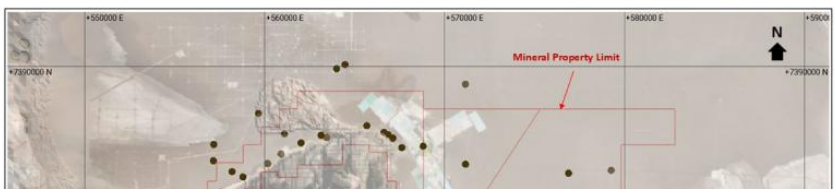


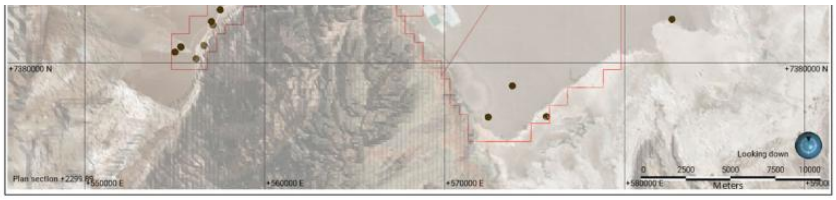
Column	Count	Minimum	Maximum	Mean	Variance	STD	Coefficient of Variation (CV)
Li (mg/L)	73	827.0	7,360.0	2,689.5	215,3451	1467.46	0.54

Source: SRK, 2025

Figure 11-3: Summary of Raw Sample Length Weighted Statistics of Lithium Concentration Log Probability and Histogram

Similar irregular distribution and variable lengths of the lithium data are observed in the specific yield data (from hydraulic tests). A different set of data from the lithium data set was used to evaluate specific yield in each lithological unit, including historical data. Figure 11-4 shows the locations of the borehole collars that have specific yield tests on the property that did not change since the last resource estimation. Section 7.3 presents more details of specific yield by hydrogeological unit.





Source: SRK, 2025

Figure 11-4: Specific Yield Samples in Plan View

11.1.3 Drainable Porosity or Specific Yield

The drainable porosity or specific yield measurements do not properly cover all lithologic units, and their sufficient data to make an estimate in only two of the units (Upper Halite West and Volcano-Sedimentary), where the specific yield was estimated. Specific yield values used for the other lithologic units were based on general information, including studies in Salar de Atacama outside of Albemarle's claim and the QP's experience in similar deposits. Section 7 summarizes the specific yield values measured in Salar de Atacama. Table 11-2 shows the statistics of the specific yield raw data used in the block model estimations of specific yield in the Upper Halite West and Volcano-Sedimentary units. Table 11-3 presents the specific yield values assigned to the rest of the lithological units based on literature information. Figure 11-5 presents the specific yield probability plots for the Upper Halite West and the Volcano-Sedimentary units.

Table 11-2: Drainable Porosity (Specific Yield) Raw Data, Upper Halite West and Volcano-Sedimentary Units

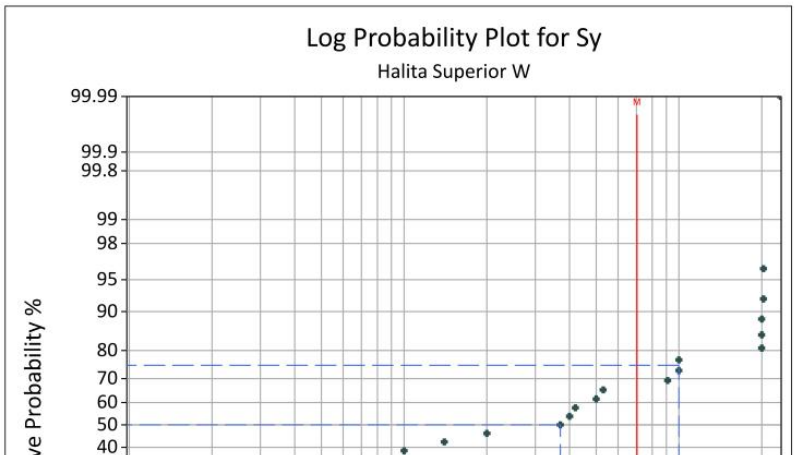
Column	Count	Minimum	Maximum	Mean[1]	Variance	STD	CV
Upper Halite West							
Sy	26	0.001	0.234	0.0715	0.0072	0.084	1.18
Volcano-Sedimentary							
Sy	58	0.001	0.500	0.115	0.016	0.127	1.10

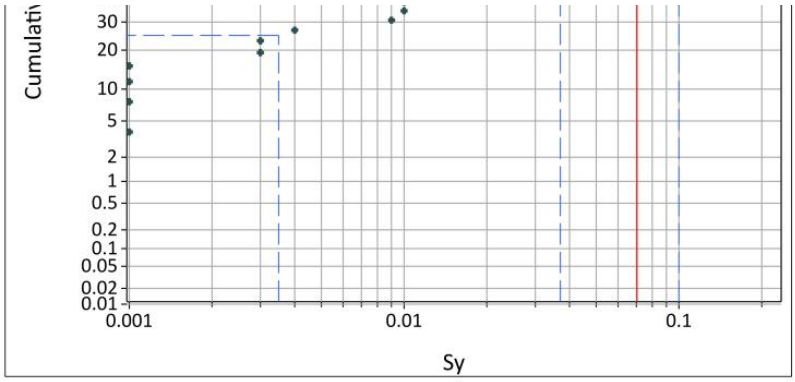
Source: SRK, 2025
[1]Unweighted statistics

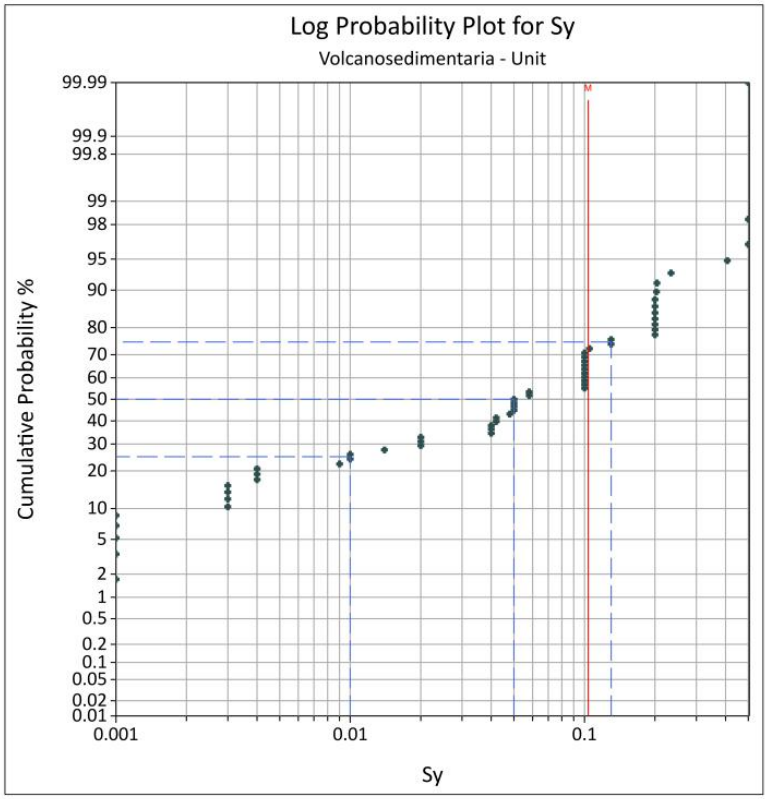
Table 11-3: Drainable Porosity (Specific Yield) Values Used for Other Lithological Units

Unit	Sy
Alluvial Deposits/Modern Gravels	0.10
Upper Halite East	0.10
Intermediate Halite	0.05
Silts, Clays, Halite and Gypsum	0.02
Lower Halite	0.02
Ignimbrite	0.03
Tambo Formation	0.03
Old Gravels	0.09
Tilocalar Inferior	0.09
Tilocalar Principal	0.09
Regional Clays	0.02
Basement	0.0
Transition Zone	0.0

Source: SRK, 2025
Note: Values were estimated based on available measured data outside of mining claim (if available), literature, comparative values with the other units, and the QP's experience in similar deposits.







Source: SRK, 2025

Figure 11-5: Specific Yield Probability Plots of Specific Yield, Upper Halite West and Volcanosedimentary Lithology Units

SRK used a capping value of 0.15 for the Sy values in the Volcanosedimentary unit. The interpolation of Sy in both units (Upper Halite West and Volcanosedimentary) was performed using a horizontal search ellipse of 8,000 x 8,000 x 8,000 m, with a minimum of 2 composites of 25 m and a maximum of 6, allowing a maximum of 2 composites per borehole.

Table 11-4 presents the results of the specific yield estimation in the Upper Halite West and Volcano-Sedimentary units. The average values were used for the non-estimated unit's blocks. Section 11.2.5 presents a description of the estimation procedure.

Table 11-4: Drainable Porosity (Specific Yield) Estimation Results, Upper Halite West and Volcano-Sedimentary Units

Column	Minimum	Maximum	Mean[1]	Variance	STD	Q1	Q3	CV
Upper Halite West								
Sy	0.003	0.20	0.064	0.0013	0.036	0.048	0.067	0.57
Volcano-Sedimentary								
Sy	0.004	0.15	0.066	0.0009	0.030	0.048	0.086	0.46

Source: SRK, 2025
[1]Volume weighted statistics

11.2 Mineral Resource Estimates

The primary factors utilized in developing a brine resource estimate include the following:

- Aquifer geometry and limits (volume)
- Drainable porosity (specific yield) of the hydrogeological units in the Salar
- Lithium concentration

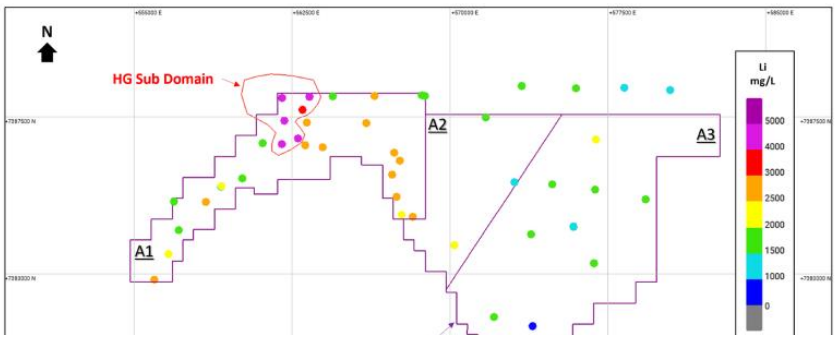
11.2.1 Domains

Resource Domain Model

The resource was calculated and limited to the current Albemarle claim area shown on Figure 11-2 (A1, A2, and A3). The total surface area is 16,725.58 ha, including the aquifers and aquitards present in the subsurface and excluding the bedrock. Based on the knowledge of the deposit, lithium populations analysis, and the spatial distribution of the lithium concentration in Atacama, SRK defined two sub-domains: high lithium concentration (HG) and low lithium concentration (LG). The drillhole CL-168 was not used due to the anomalous lithium concentration, which is possibly influenced by its location close to the pond area.

The following criteria were considered to define the limits of the HG (Figure 11-6) and LG domains:

- Two populations observed in the probability plot and histogram at approximately 4,500 mg/L Li threshold
- Spatial distribution of HG concentration in Peninsula de Chepica
- Influence of operational ponds





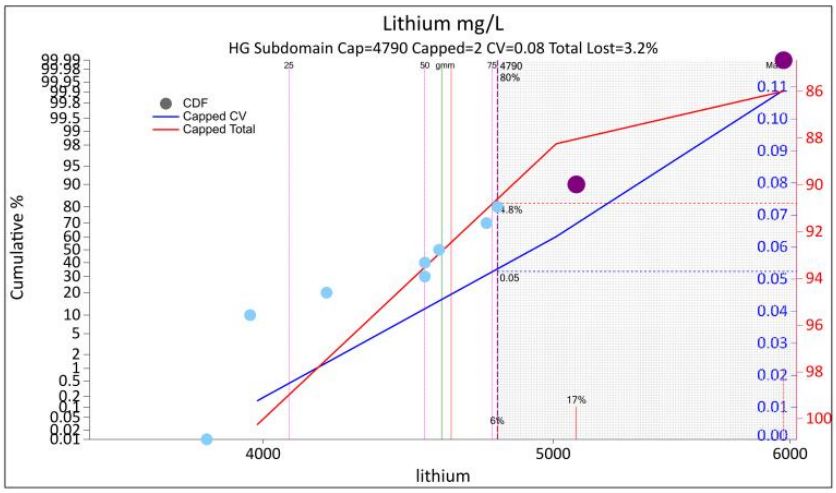
Source: SRK, 2025

Figure 11-6: Spatial Distribution of HG Sub-Domain

SRK coded the drilling and block model information into these sub-domains, which were stored in the block model. The statistical analysis and lithium estimation were completed using hard boundaries for the HG and LG sub-domains. The lithological units are not considered sub-domains, as they do not influence lithium concentrations.

11.2.2 Capping and Compositing

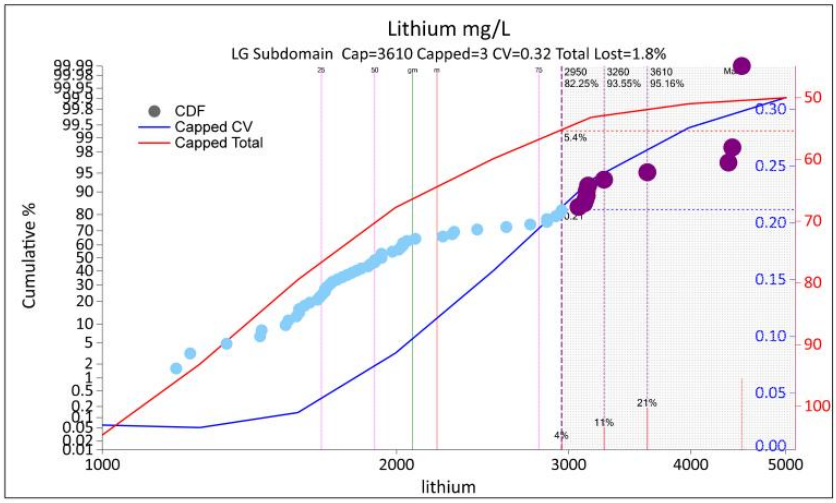
Capping of high-grade outlier data is normally performed where these data points are interpreted to be part of a different population. In SRK's opinion, capping is appropriate at Salar de Atacama for dealing with high lithium concentration outlier values for the two sub-domains; this included the review of high-yield outlier data to determine whether top cutting or capping was required that may bias or skew data for statistical and geostatistical analyses. Log-probability plots (Figure 11-7 and Figure 11-8) were assessed, a cap at 4,790 mg/L Li was applied to the HG domain, and a cap at 2,950 mg/L Li was applied to the LG domain. The tables in Figure 11-7 and Figure 11-8 present the impact of the capping on the population statistics of lithium, resulting in one outlier value capped and a reduction of 3.2% and 4.7% of the mean of lithium for the input data in HG and LG sub-domains, respectively. The impact to the mean and CV is reasonable.



Data	Element	Count	Capped	Li Cap (mg/L)	Percentile	Li Lost (Mean)	Mean (mg/L)	Maximum (mg/L)	Variance	CV
Raw	Li	10					4,623	5,970	371,446	0.13
Capped	Li	10	2	4,790	80%	3.2%	4,475	4,790	127,472	0.08

Source: SRK, 2025

Figure 11-7: Capping Analysis (Probability Plot of Lithium) and Table of Impact of Capping (Statistics-Length Weighted), HG Sub-Domain

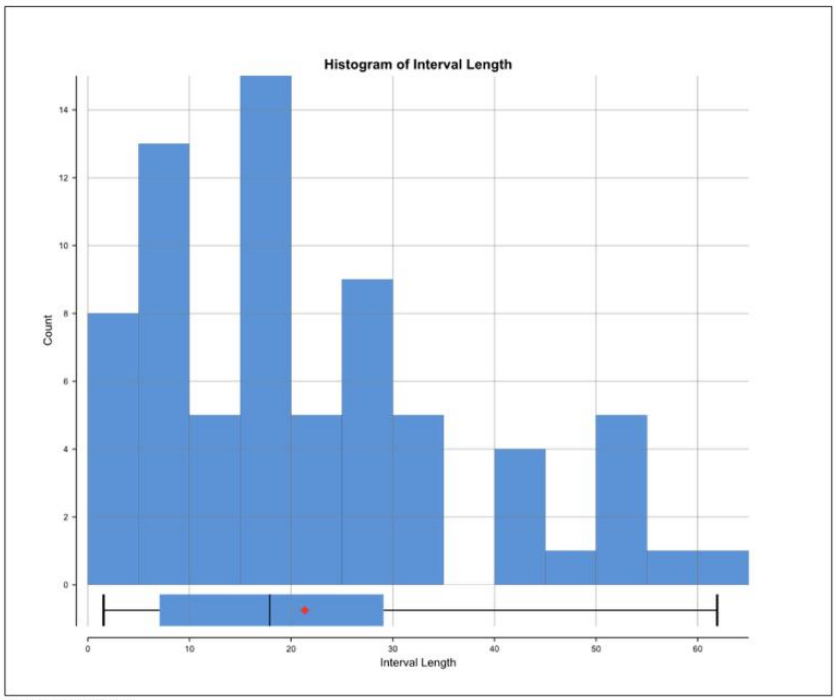


Data	Element	Count	Capped	Li Cap (mg/L)	Percentile	Li Lost (Mean)	Mean (mg/L)	Maximum (mg/L)	Variance	CV
Raw	Lithium	62					2,200	4,510	627,206	0.36
Capped	Lithium	62	10	2,950	82.2%	4.7%	2,096	2,930	339,224	0.28

Source: SRK, 2025

Figure 11-8: Capping Analysis (Probability Plot of Lithium) and Table of Impact of Capping (Statistics-Length Weighted), LG Sub-Domain

Before grade interpolation, samples need to be composited to equal lengths for consistent sample support. The raw sampling data for lithium is characterized by variable lengths and discontinuous sampling along the boreholes. Figure 11-9 presents the histogram of the raw sample lengths for the LG domain. Given the nature of the hydraulic sampling and the differences in lengths, SRK carried out a number of tests using different lengths of compositing and determined that 25 m composites are appropriate for the LG and HG domains, respectively. This determination is based on the nature of sampling in brine projects, which is effectively still sampling a single horizon in which the brine concentrations are assumed to not vary within the sample interval. As a result, an increasing number of composites compared with the number of raw intervals was obtained. The compositing was performed using the compositing tool in Leapfrog software. Table 11-5 shows the comparative non-weighted statistics for the raw samples and the composites. In general, SRK aims to limit the impact of the compositing to <5% change in the mean value after compositing. Total length and length-weighted statistics are equal for raw and composited data.



Source: SRK, 2025

Figure 11-9: Histogram of Length of Raw Samples of Lithium

Table 11-5: Comparison of Raw versus Composite Statistics (Non-Weighted)

Data	Element	Count	Minimum (mg/L)	Maximum (mg/L)	Mean (mg/L)	Variance	STD	CV
HG Sub-Domain								
Samples	Lithium	10	3,830	4,790	4,732.5	33,691	183.6	0.04
Composites (25 m)	Lithium	12	3,996.7	4,790	4,697	53,408	231.1	0.05
LG Sub-Domain								
Samples	Lithium	62	827	4,790	2,061.4	321,622	567.1	0.28
Composites (25 m)	Lithium	81	827	2,950	2,105.5	343,366	586.0	0.28

Source: SRK, 2025

The samples cross geological boundaries but considering that there are not impermeable barriers to limit the groundwater flow; the QP considers it unnecessary to break down by geology.

Specific Yield

The capping analysis was completed, including the use of probability plots (Figure 11-5) and statistical analysis of the specific yield data. As a result, the Upper Halite East and Volcano-Sedimentary specific yield data were capped to 0.15, and no capping was used for the Upper Halite West data. Composites

of 25 m were used for the data to estimate specific yield into blocks for the Upper Halite and the Volcano-Sedimentary units. There is enough data to support the estimation in these two domains.

11.2.3 Spatial Continuity Analysis

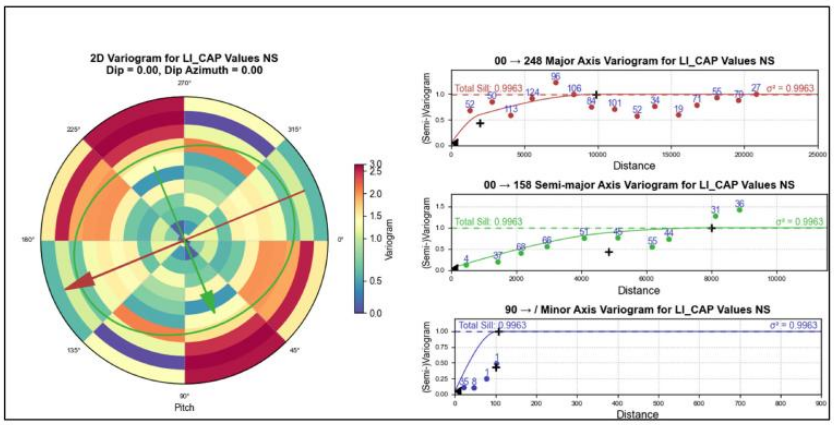
The spatial continuity of lithium at the Atacama property was assessed through the calculation and interpretation of variography in each sub-domain. The variogram analysis was performed in Leapfrog™ Geo (Edge software) using the capped and composited data. The following aspects were considered as part of the variography analysis:

- Analysis was performed on the distribution of data via histograms.
- Downhole semi-variogram was calculated and modeled to characterize the nugget effect.
- Experimental semi-variograms were calculated to define directional variograms for the main directions defined from the fan variograms analysis. The composites were transformed

directions defined from the fan variograms analysis. The composites were transformed (normal score) for spatial analysis.

- Directional variograms were modeled using the nugget and sill previously defined in the downhole/directional variography. The back-transformed variogram model was used for lithium estimation in the LG sub domain.

The directional variograms were modeled for lithium estimation. Figure 11-10 provides the graphical and tabulated semi-variogram for lithium (LG sub-domain). Due to the low quantity of data in the HG sub-domain, the variography could not be appropriately completed. The lithium in the HG domain was estimated using the inverse distance squared (ID2) method.



	Sill	Normalised Sill	Type	Alpha	Major	Semi-major	Minor
Nugget:	33980.0	0.0994					
Structure 1:	1.382e+05	0.4043	Spherical	-	1960.0	4835.0	100.0
Structure 2:	1.713e+05	0.501	Spherical	-	9887.0	7993.0	106.8
Total sill:	3.434e+05	1.005					
Variance:	3.418e+05						

Source: SRK, 2025

Figure 11-10: Experimental Directional Semi-Variogram for Lithium, LG Sub-Domain (Normal Score Transformed Data) and Back-Transformed Variogram Model

The nugget effect is approximately 5%, with ranges of approximately 7,500 and 5,000 m in the major and semimajor axis, respectively.

Specific Yield

The distribution and quantity of specific yield test samples per lithology are insufficient to support an appropriate spatial analysis per lithology. Inverse distance weighted (IDW) estimation methodology

appropriate spatial analysis per lithology. Inverse distance weighted (IDW) estimation methodology was used to estimate specific yield in the Upper Halite West and Volcano-Sedimentary lithological units.

11.2.4 Block Model

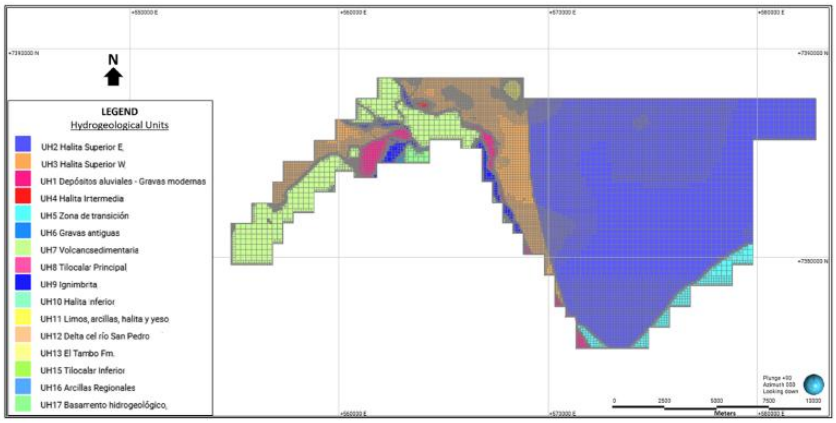
A block model was constructed using Leapfrog Edge™ software (version 2024.1.1) for the purposes of interpolating grade using an Octree sub-blocked mode. The block model was sub-blocked along geological and mineral claim boundaries. The dimensions of the parent cell size used are 500 m in X, 500 m in Y, and 25 m in Z. The parent blocks were divided using 64 x 64 x 32 sub-blocks in X, Y, and Z. Grade interpolation was performed on parent cells. The block model limits were defined by the mineral claim polygons, with the extents of the block model shown on Figure 11-2. Blocks were visually validated against the 3D geological model and the mineral claim boundaries. Table 11-6 contains the block model parameters.

Table 11-6: Summary of Atacama Block Model Parameters

Dimension	Origin (m)	Parent Block Size (m)	Number of Blocks	Sub Block Count
X	553,800	500	60	64
Y	7,374,850	500	29	64
Z	2,375	25	7	32

Source: SRK, 2025

The blocks were flagged with the geological units and mineral claims identifiers. Figure 11-11 presents the lithology color-coded block model. Specific yield values were assigned into the blocks according to the lithological units. For Upper Halite and the Volcanoclastic units, the specific yields were interpolated into the blocks.



Source: SRK, 2025

Figure 11-11: Plan View of the Atacama Block Model Colored by Lithology (2,287.5 masl)

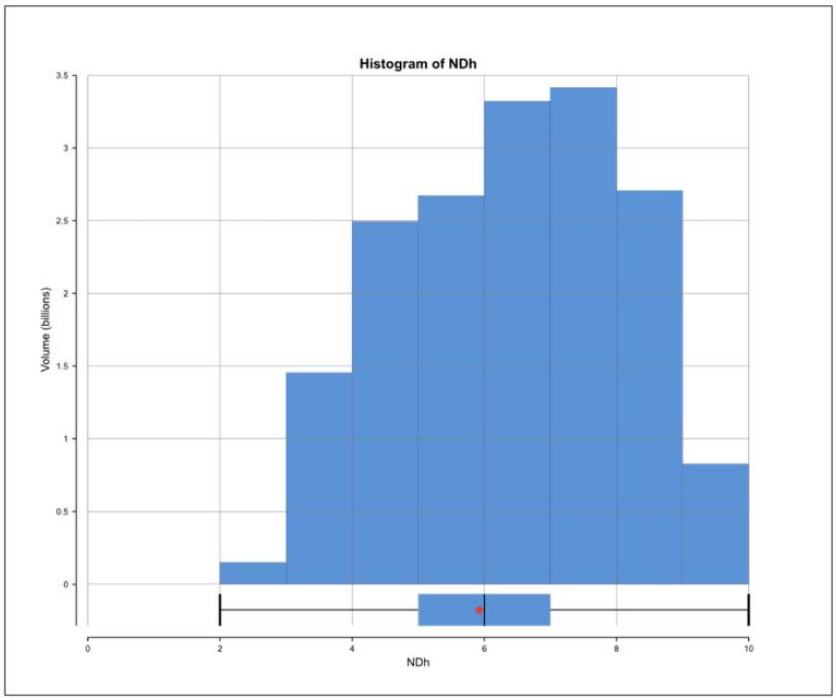
11.2.5 Estimation Methodology

Interpolation of Lithium

SRK used the composited data to interpolate the lithium grades into the block model using OK and IDW3 (second pass). Nearest neighbor (NN) estimation was performed for validation purposes only. The grade estimations were completed in Leapfrog Edge™ software (version 2025.3.0). The dimensions of the second pass are larger than the range of the lithium variogram, which is the second pass used the IDW methodology. The power of three (IDW3) was used to limit excessive dispersion of the lithium concentrations.

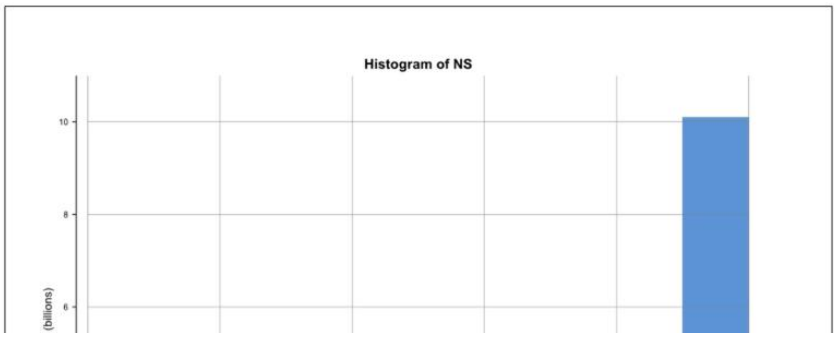
SRK completed OK estimates using the 5,000 m x 5,000 m x 50 m ellipsoid for the first pass, with a minimum of four composites and a maximum of ten composites. IDW3 estimates for the second pass used a 12,000 m x 12,000 m x 100 m ellipsoid, with minimum of one composite and a maximum of ten composites. A maximum of two composites per drillhole were used. IDW3 was used to avoid excessive dispersion of lithium concentrations in areas with a low quantity of data.

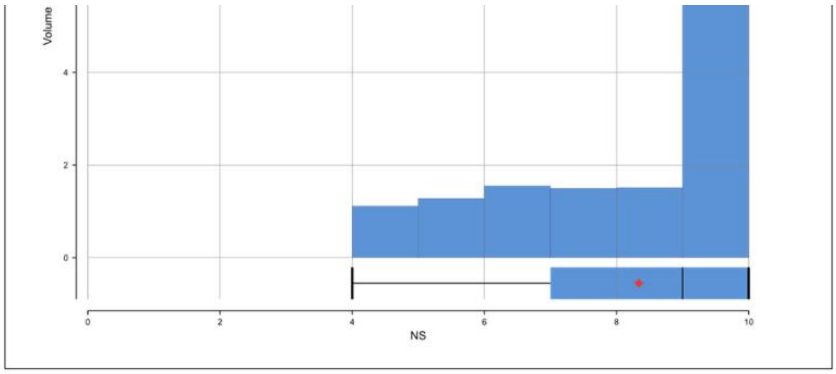
Figure 11-12, Figure 11-13, and Figure 11-14 show the results of the estimation in terms of number of drillholes, number of composites, and the distances from the blocks to the composites used during the estimation. The majority of the blocks were estimated with four or more drillholes and between seven and 10 composites. The distance between the blocks and the composites used during the estimation has an average of 3,080 m and in most cases with distances <5,000 m; in SRK's opinion, this provides confidence that the estimation methods are appropriate.



Source: SRK, 2025

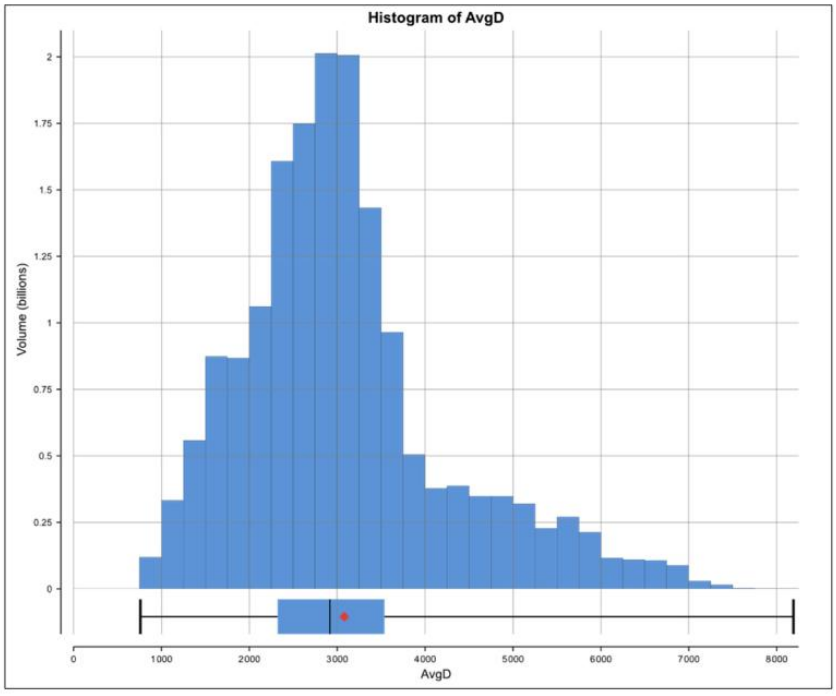
Figure 11-12: Histogram of Number of Drillholes Used to Estimate the Block Model





Source: SRK, 2025

Figure 11-13: Histogram of Number of Composites Used to Estimate the Block Model



Source: SRK, 2025

Figure 11-14: Histogram of Average Distance from Blocks to Composites Used in Estimation

It is the QP's opinion that the methodology used in the lithium OK and IDW3 estimate is appropriate for resource model calculations.

Interpolation of Specific Yield

SRK used the 25 m composited data to interpolate the specific yields into the block model using IDW2 and a single search pass with an 8,000 m x 8,000 m x 8,000 m ellipsoid. The search ellipse size in Z is large to make sure the estimation of all the blocks inside each lithological unit is characterized by a flattened shape. Specific yields were interpolated using the data of the Volcano-Sedimentary and Upper Halite West lithological units into the blocks flagged accordingly and defining hard boundaries and using the search neighborhood parameters presented in Table 11-7. Specific yields were assigned into the blocks of the lithologies that were not interpolated according to the values presented in Table 11-2. The specific yield mean grade of the resulting interpolated blocks in the Volcano-Sedimentary and Upper Halite West units was assigned to the blocks not interpolated in those units.

Table 11-7: Summary Search Neighborhood Parameters for Specific Yield (Upper Halite West and Volcano-Sedimentary Lithologies)

Variable	Pass	SDIST (m)			Rotation	Number of Composites		
		X	Y	Z		Minimum	Maximum	Maximum per Drillhole
Upper Halite West and Volcano-Sedimentary Lithologies								
Sy	1	8,000	8,000	8,000	Not applicable	2	6	2

Source: SRK, 2025

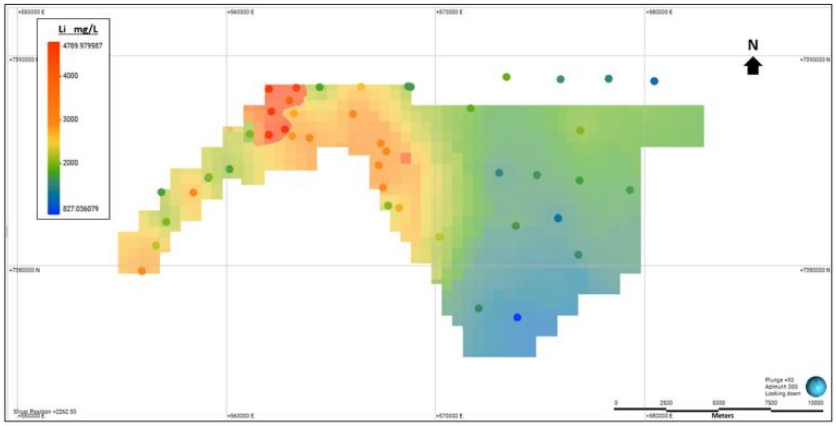
11.2.6 Estimate Validation

SRK undertook a validation of the interpolated model to check that the model represents the input data and the estimation parameters and that the estimate is unbiased. Different validation techniques were used, including:

- Visual comparison of lithium grades between block volumes and raw borehole samples
- Comparative lithium statistics of de-clustered composites and the alternative estimation methods (OK, IDW3, and NN)
- Swath plots for lithium mean block and composite sample comparisons
- Visual comparison and swath plots comparison for specific yield in blocks estimated using IDW2 and NN in the Volcano-Sedimentary and Upper Halite lithologies

Visual Comparison

Visual validation of drilling data to estimated block grades was completed in 3D. In general, estimated block grades compared well with acceptable correlation from drilling data. Figure 11-15 shows an example of the visual validations in plan view at 2,262.5 masl.



Source: SRK, 2025

Figure 11-15: Example of Visual Validation of Lithium Grades in Composites versus Block Model Horizontal Section, Plan View (2,262.5 masl Elevation)

Comparative Statistics

SRK performed a statistical comparison of the de-clustered composites to the estimated blocks to assess the potential for bias in the estimated lithium grades. The comparison included the review of the histograms for lithium and the mean analysis between the blocks and composites from aquifers (Table 11-8).

Table 11-8: Summary of Validation Statistics Composites versus Estimation Methods (Lithium-Aquifer Data)

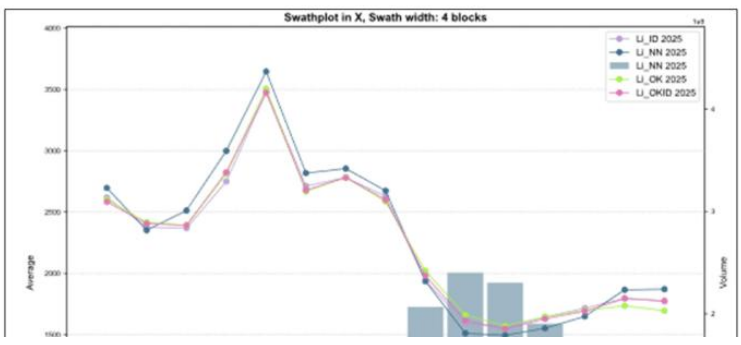
Statistic	Declustered Sample Data Li (mg/L)	Block Model (OK: First Pass, ID3: Second Pass)	Block Data (Volume Weighted) Li (mg/L)	
			Inverse Distance	Near Neighbor
LG domain				
Mean	2,067.7	2,005	2,003	1,994
STD	1,008	552	567	703
Variance	1,016,835	305,200	321,404	493,854
CV	0.49	0.28	0.28	0.35
HG domain				
Mean	4,314	4,382	4,382	4,707
STD	1,263	611	612	323
Variance	1,596,310	373,549	374,253	104,054
CV	0.29	0.14	0.14	0.07

Source: SRK, 2025

The mean interpolated lithium values by OK, IDW2, and NN are similar and are slightly lower grade than the de-clustered lithium grade in the low-grade subdomain. The comparison between data and the blocks is better in the areas with higher density of data, as shown in swath plots comparing the means by area. The interpolated lithium concentrations using the combined OK and IDW3 have a better correlation with the data and provides information of the interpolation error and quality.

Swath Plots

Figure 11-16 shows the lithium swath plots in X and Z coordinates, which represent a spatial comparison between the mean block grades interpolated using alternative estimation methods. The areas of higher variability between the composites and estimates at Atacama occur in the areas of the deposit with lower quantity of data.



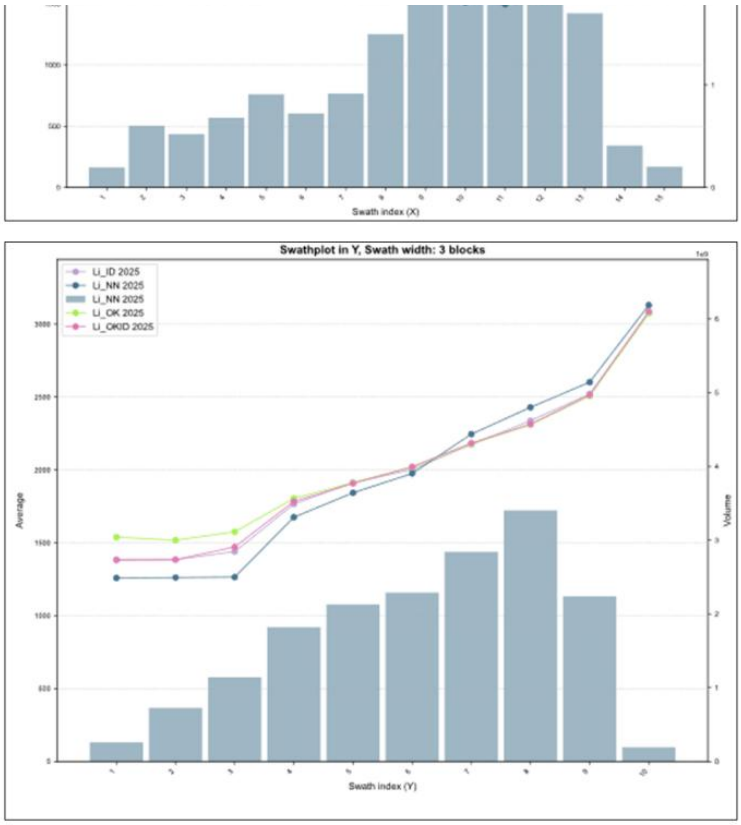


Figure 11-16: Lithium (mg/L), LG Domain, Swath Analysis at Atacama (X and Y Coordinates)

Source: SRK, 2025

The QP's opinion is that validation through the use of visual comparison, comparative statistics, and swath plots provide a sufficient level of confidence to confirm that the model accurately represents the input data, the estimation parameters are reasonable, and that the estimate is unbiased.

11.3 CoG Estimates

The CoG calculations are based on assumptions and actual performance of the Salar de Atacama operation. Pricing was selected based on a strategy of utilizing a higher resource price than is used for the reserve estimate. For the purpose of this estimate, the resource price is 13% higher than the reserve price of US$16,000/t Li_2CO_3, the basis for which is presented in Section 16.1.3; this results in the use of a resource price of US$18,000/t of Li_2CO_3. The QP considers this pricing appropriate for resource estimate considering the market study, life of project (16+ years), and current uncertainty in the market.

SRK utilized the economic model to estimate the break-even CoG, as discussed in Section 12.2.1. Applying the US$18,000/t Li price to this methodology resulted in a break-even CoG of approximately 1,138 mg/L Li, applicable to the resource estimate.

11.4 Resources Classification and Criteria

Resources have been categorized subject to the QP's opinion based on the amount/robustness of informing data for the estimate, consistency of geological/concentration distribution, maturity of the Salar, and survey information and have been validated against long-term production information. Other criteria to support the delineation of the resource classification included the kriging variance, sample distribution, lithology (boreholes), and radius of influence from the pumping wells.

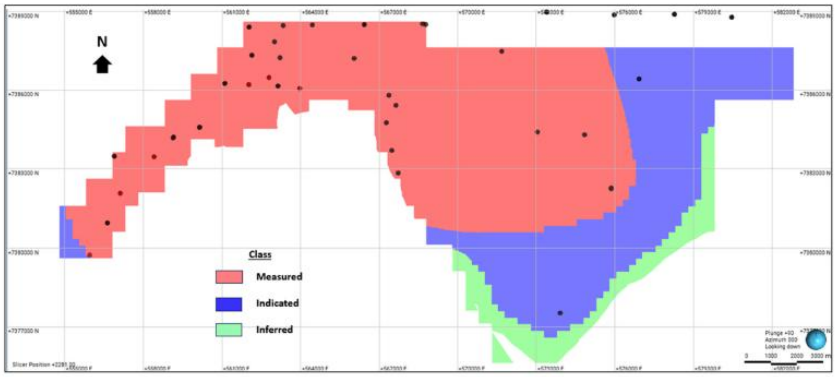
- Measured resources were assigned to areas with high confidence in the aquifer, aquitard geometry, and historical production behavior. Zones interpolated with at least two drillholes and horizontal distances between data of approximately 3,500 and 50 m in vertical. Additional criteria considered for classification included:
  - Samples collected in a pumping well also represent the brine surrounding at an extent proportional to the hydraulic radius of influence.
  - Considering that several of the production wells have been in operation over 20 years, generating a large radius of influence, the Measured resource areas were adjusted to

include those zones.

- Using the QP's criteria, the distribution of the Measured resource was manually adjusted considering the coverage of boreholes, distribution of lithium samples, and the continuity of Measured blocks in 3D (Figure 11-17).

- Classification of Indicated resources is only done for those domains with sufficient confidence in the aquifer and aquitard geometry and sufficient density of the lithium samples. Horizontal distances between samples during estimation of approximately 7,000 and 50 m in vertical, and the use of at least two drillholes were considered. Local inherent variability in the geometry of the aquifers has been considered in this classification and has been manually limited in areas of greater concern.
- Brine-hosted aquifers with no or low drill density and no or low lithium samples have been classified as Inferred. Inferred also corresponds to the blocks with lower quality of estimation. Areas close to the border between the Salar nucleus (halite), and transition zones present less

confidence in the lithium concentration's continuity; consequently, they were also classified as Inferred.



Source: SRK, 2025

Figure 11-17: Model Horizontal Section, Plan View, Blocks Colored by Classification (2,280 masl Elevation)

11.5 Uncertainty

SRK considered a number of factors of uncertainty in the classification of the mineral resource estimation:

- SRK considers that the resources categorized as Measured have been estimated using a robust database and geological model, including historical exploitation information and sufficient information, collected following industry best practices. The criteria of distance of influence of the samples and number of drillholes supporting the Measured resources were based on criteria of quality of estimation, maturity of the Salar, hydrogeological characteristics, and historical exploitation information that provide sufficient confidence to these resources. The criteria and uncertainty correspond to the Low Degree of Uncertainty column in Table 11-9.
- Indicated resources: Unlike the Measured resources, the Indicated category corresponds to a medium degree of uncertainty, as shown in Table 11-9, considering longer distances of samples influence.
- Inferred resources: The Inferred category is limited to the resources that are in areas where the quantity and grade are estimated based on limited sampling coverage. This category is considered to have the highest levels of uncertainty, which corresponds to the High Degree of Uncertainty column in Table 11-9.
- The lack of availability of site-specific data for specific yields in some units results in uncertainty associated with estimates of brine volume potentially available for extraction. To mitigate this uncertainty, the values were based on literature data of similar lithology units, studies in Salar de Atacama outside of Albemarle claim areas, and considering the QP's

experience in similar deposits. Additionally, the resource area has a high density of boreholes and a good interpretation of the geology, which drives specific yield estimates.

- The southeastern zone of the Albemarle claim area is close to the transition zone, which partially covers the upper halite. The presence of undetected lower lithium concentration brines is a potential risk. To mitigate this uncertainty, part of the resources calculated in this zone were classified as Inferred.

Table 11-9: Sources and Degree of Uncertainty

Source	Degree of Uncertainty	Description
Drilling	Low	The drilling methods used by Atacama are in line with industry standards.
Sampling (lithium and specific yield)	Low	Methodologies of the brine sampling are properly completed by Atacama.
	Medium	There is a lack of availability of site-specific data for specific yields in some units. For these units, the specific yields were based on literature data of similar lithology units, studies in Salar de Atacama outside of Albemarle claim areas, and considering the QP's experience in similar deposits.
Geological knowledge/ geological model	Low	Atacama has developed robust geological knowledge, based on recent and historical drilling and geophysical studies that adequately support the geological model.
QA/QC	Low	The QA/QC protocols are adequately implemented in Atacama, which provide confidence to the data.
Database	Low	Atacama has a data capture and database management process that guarantees the quality of the information.
Variography	Low	Variography was performed using 25 m composites. The ranges and structure of the semi-variograms show extensive ranges of continuity. The assumptions of lithium grades in the brine were based on this analysis and the geological knowledge of the deposit.
Grade estimation	Low	Lithium grades and specific yields used for the grade estimation are based on good-quality information and historical knowledge based on the many years of exploitation.
Drill and sample spacing	Low	There are a minimum of two drillholes within a drill spacing of 3,500 m horizontal and 50 m vertical. Additionally, the pumping history of the production wells in some areas supported the delineation of the Measured resources.
	Medium	There is a minimum of two drillholes within a drill spacing of 7,000 m horizontal and 50 m vertical. The history of the production wells supported this classification.
	High	There is a minimum of one hole at a maximum distance >7,000 m horizontal and 100 m vertical.
Criteria of classification	Low	Distances of influence of samples supported on the good knowledge of the geology, lithium grade distribution, maturity of the Salar, and pumping history of production wells. These criteria provide reasonable support to the classification of the resources, which mitigates (to some extent) the risk associated with over-estimation of the continuity of lithium grades.

Source: SRK, 2025

11.6 Summary Mineral Resources

SRK reported the mineral resources for Salar de Atacama as mineral resources exclusive of reserves. The resources are reported above the elevation of 2,200 masl and below the measured water table, which corresponds to the zone of brine with better coverage of sampling, geology, and specific yield data.

Table 11-10 presents the mineral resources exclusive of reserves. Resource from brine is contained within the resource aquifers, with the estimated reserve deducted from the overall resource. This

calculation was completed by calculating total lithium (as lithium metal) projected as being pumped from the aquifer in the reserve production forecast (SQM production is assumed to stop in 2030). This quantity of lithium (as metal) was directly subtracted from the overall mineral resource estimate. Notably, the resource grade was not changed as part of this exercise because the resource (exclusive of reserve) and reserve do not represent discrete areas of the resource due to the brine aquifer (i.e., the resource) being a dynamic system that moves, mixes, and recharges. Therefore, the resource, after extraction of the reserve, in reality would be an entirely new resource, requiring new data and a new estimate. As this is not practical with current data, in the QP's opinion, it is more appropriate to keep the calculation simple and transparent and utilize this approach. Furthermore, as the dynamic resource precludes direct conversion of Measured/Indicated resources to Proven/Probable reserves, in the QP's opinion, the most reasonable and defensible approach to allocating depletion of the reserve from the resource is to deplete Measured and Indicated resource proportionate to their contribution to

the combined Measured and Indicated resource. As Measured resources comprise 51% of the combined Measured an Indicated resource, 51% of the reserve depletion was allocated to Measured, with the remainder subtracted from Indicated. For comparison, Proven reserves comprise approximately 58% of the overall reserve.

Table 11-10: Salar de Atacama Mineral Resource Estimate, Exclusive of Mineral Reserves (Effective June 30, 2024)

	Measured Resource		Indicated Resource		Measured + Indicated Resource		Inferred Resource	
	Contained Li (kt)	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)	Contained Li (kt)	Brine Concentration (mg/L Li)
Total	731.5	2,255	690.8	2,042	1,422.4	2,146	146.4	1,785

Source: SRK, 2025

- Mineral resources are reported exclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Given the dynamic reserve versus the static resource, a direct measurement of resources post-reserve extraction is not practical. Therefore, as a simplification, to calculate mineral resources exclusive of reserves, the quantity of lithium pumped in the LoM plan was subtracted from the overall resource without modification to lithium concentration. Measured and Indicated resources were deducted proportionate to their contributions to the overall mineral resource.
- Resources are reported on an in situ basis.
- Resources are reported above an elevation of 2,200 masl. Resources are reported as lithium metal.
- Resources have been categorized subject to the opinion of a QP based on the amount/robustness of informing data for the estimate, consistency of geological/grade distribution, and survey information.
- Resources have been calculated using drainable porosity estimated from measured values in Upper Halite and Volcano-Sedimentary units and bibliographical values based on the lithology and QP's experience in similar deposits
- The estimated economic CoG utilized for resource reporting purposes is 1,138 mg/L Li, based on the following assumptions:
  - A technical grade Li_2CO_3 price of US$18,000/t CIF Asia; this is a 13% premium to the price utilized for reserve reporting purposes. The 13% premium applied to the resource versus the reserve was selected to generate a resource larger than the reserve, ensuring the resource fully encompassed the reserve while still maintaining reasonable prospect for economic extraction.
  - Recovery factors for the Salar operation are applied in the year in which the brine is pumped and increase gradually over the span of 3 years, from the current 43% to the proposed SYIP 60% recovery in 2027. After that point, evaporation pond recovery is constant at 60%. An additional recovery factor of 80% Li recovery is applied to the La Negra Li_2CO_3 plant.
  - A LoM average annual brine pumping rate of 230 L/s is assumed to meet drawdown constraint consistent with activation of Albemarle's EWP.
  - Operating cost estimates are based on a combination of fixed brine extraction, G&A, plant costs, and variable costs associated with raw brine pumping rate or lithium production rate. Average LoM operating cost is calculated at approximately US$6,742/t CIF Asia.
  - Sustaining capital costs are included in the CoG calculation and average approximately US$100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately US$1,807/t of lithium carbonate produced.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- SRK Consulting (U.S.), Inc. is responsible for the mineral resources, with an effective date of June 30, 2025.

11.7 Recommendations and Opinion

It is the QP's opinion that the aquifers' geometry, brine chemistry composition, and the specific yield of the basin sediments have been adequately characterized to support the resource estimate for Salar de Atacama, as classified. The mineral resources stated herein are appropriate for public disclosure and meet the definitions of Measured, Indicated, and Inferred resources established by SEC guidelines and industry standards. Based on the analysis described in this report, the QP's understanding of resources that are exclusive of reserves, and the Project's status of operating since 1984, in the QP's opinion, there are reasonable prospects for economic extraction of the resource.

The current lithium concentration data and specific yield data are mostly located in claims areas A1 and A2. For this mineral resource update, additional information has been added in the eastern zone (A3 area). Below 100 m in depth, few screen intervals exist; therefore, few samples were collected. SRK recommends continuing the drilling and sampling campaign to maintain the data coverage, focusing on collecting specific yield values and brine sampling. SRK recommends rapid brine release capacity samples for porosity tests in Lower, Intermediate, and Lower Halite and Silt and Salt units (if possible), and pumping tests in the unconsolidated deposits unit. Also, SRK recommends conducting a sample collection campaign from 100 m to 150 m depth in all areas (A1, A2, and A3). The QP is of the opinion that, with consideration of the recommendations and opportunities outlined below, any issues relating to all applicable technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

12 Mineral Reserve Estimates

This section describes the key assumptions, parameters, and methods used to simulate the movement of lithium-rich brines in Salar de Atacama in the process of their extraction, which is utilized to develop the reserve estimate.

12.1 Key Assumptions, Parameters, and Methods Used

12.1.1 Numerical Groundwater Model

A geologically based, 3D, numerical groundwater-flow and solute transport models were developed to evaluate the extractability of lithium-rich brine from Salar de Atacama. The model construction is based on an analysis of historical hydrogeologic data conducted by Albemarle and SRK. A 3D geologic model developed by Albemarle and reviewed by SRK (local and regional models), described in Section 11.1, provides the framework of hydrogeologic units used in the numerical model.

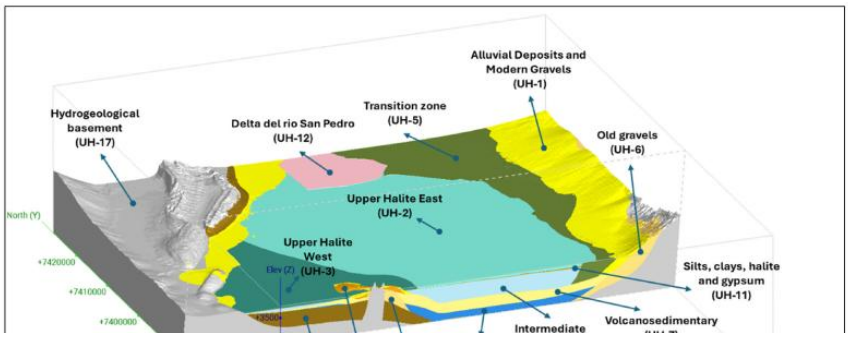
The sequence of modeling activities consists of calibration, transition, and prediction simulations. The time period of each model is described below:

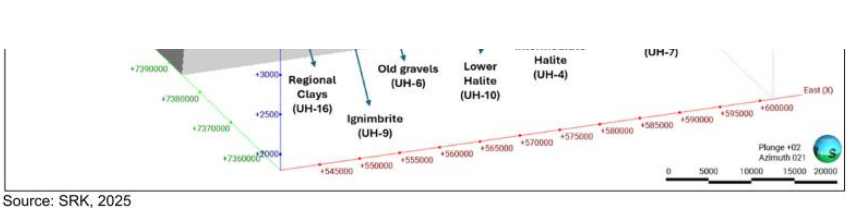
- Calibration: November 1997 to June 2025 (data available for model calibration)
- Prediction: July 2025 to September 2041 (used for the reserve estimate)

The numerical groundwater flow and transport models were developed using the finite-difference code MODFLOW-UGS with the transport module (Panday et al., 2013) via the Groundwater Vistas graphical user interface 9.08 Build 23 (Environmental Simulations, Inc. (ESI), 2020). The model was calibrated to available historical water level and lithium, calcium, and sulfate concentration data. The calibrated model was used to evaluate different production wellfield pumping regimes.

12.1.2 Model Domain and Grid

The model domain includes the nucleus and marginal zone of Salar de Atacama, including halite units and volcanic and clastic deposits in an area of 2,426.03 km^2 with 736,319 active cells and 16 layers. Model lateral cell sizes of 50 m x 50 m, 100 m x 100 m, 200 m x 200 m, and 400 m x 400 m were implemented. Smaller cells are mainly used in productive areas, while bigger cells are mainly located in the northern and eastern areas away from operative sectors. Model layers vary in thickness. The first nine layers have greater refinement, with an average thickness between 4 and 6 m, with increased thickness for deeper zones. Upper layers contain more-detailed data, which allows for a better vertical discretization. The layers had been adjusted to follow the hydrogeological units (HU) geometry defined in the conceptual model allowing a minimum layer thickness of 1 m and a maximum thickness of 255 m. Model grid and layering were developed to ensure proper representation of the HU within the numerical model and a detailed simulation of the pumping well effect within the Albemarle production areas. Based on a client's request, for environmental purposes, a further refining sector was also included around monitoring EWP wells, east to the production area. Figure 12-1 shows an oblique 3D view of the model.



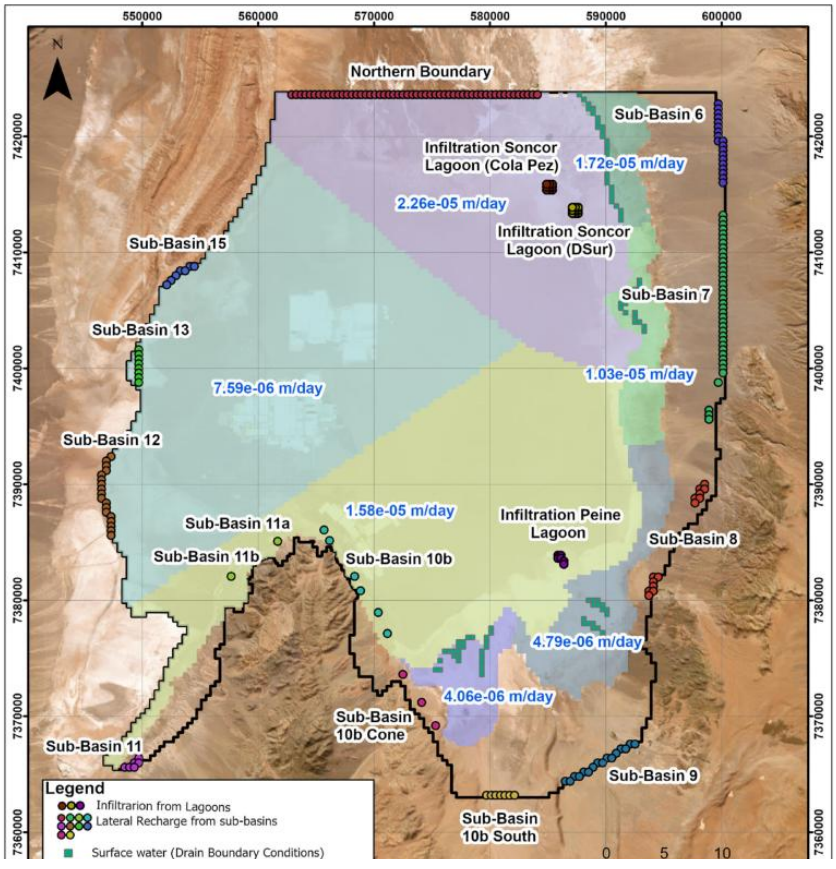


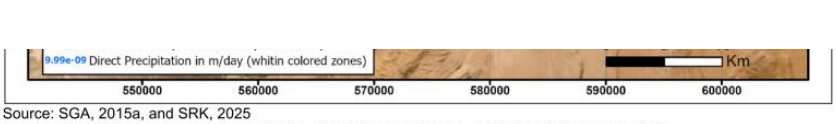
Source: SRK, 2025

Figure 12-1: Oblique 3D View of Numerical Groundwater Model

12.1.3 Flow Boundary Conditions

There are three primary natural groundwater inflow processes at Salar de Atacama: recharge by direct precipitation, indirect recharge on catchments surrounding the Salar, and infiltration from lagoon/ stream systems. There are two primary natural groundwater outflow processes: groundwater discharges from the Salar at lower elevations via ET and to surface water bodies (lagoons). Figure 12-2 presents a schematic of the key boundary condition types. Points on this figure represent locations where lateral inflow and lagoon recharge were simulated; the points are labeled according to the recharge source. Color-shaded areas represent the precipitation-derived recharge areas and rates for the steady-state simulation.





Source: SGA, 2015a, and SRK, 2025
Note: Lateral inflow locations simulated by injection wells are shown in different colors per sub-basin.

Figure 12-2: Zones of Direct Recharge and Lateral Groundwater Inflow

Recharge

Direct recharge and lateral recharge location and rates were assumed from previous hydrogeological studies presented to the environmental agencies of Chile (SGA, 2015a and 2019) and from the third update of the Salar de Atacama groundwater model for the RCA 21/2016 (VAI, 2023). Direct recharge was simulated in the uppermost active layer as a transient boundary condition, at a monthly temporal resolution. Lateral groundwater recharge was simulated as a transient boundary condition as injection wells in layers 1 through 16, depending on the lateral recharge location. Minor adjustments were made in the fluxes reported from Sub-Basins 10 and 11 to represent in more detail the lateral recharge from Cordon de Lila. Figure 12-2 shows the distribution of direct recharge and the injection wells used for the lateral recharge simulation. Table 12-1 presents the infiltration rates and lateral inflows used for natural groundwater flow conditions (no pumping).

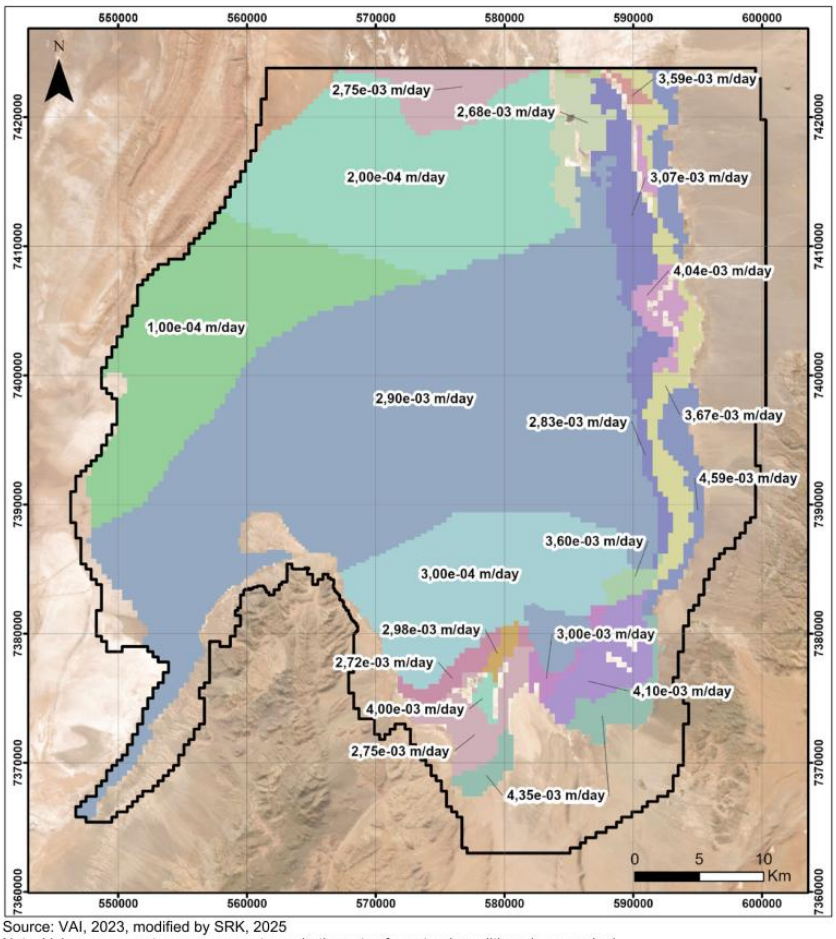
Table 12-1: Recharge Rates and Lateral Inflows Under Natural Conditions

Recharge Component	Number of Simulated Injection Wells[1]	Total Inflow (L/s)
Sub-Basin 6	19	200
Sub-Basin 7	39	425
Sub-Basin 8	14	41
Sub-Basin 9	16	348
Sub-Basin 10a Cone	3	31
Sub-Basin 10a South	7	580
Sub-Basin 10b	6	5
Sub-Basin 11	6	85.6
Sub-Basin 11a	1	0.4
Sub-Basin 11b	1	0.7
Sub-Basin 12	18	10
Sub-Basin 13	8	92
Sub-Basin 15	7	7
Northern boundary	54	684
Infiltration Peine Lagoon[2]	6	9.1
Infiltration Soncor Lagoon (Cola Pez)	9	25
Infiltration Soncor Lagoon (DSur)	9	0
Recharge from precipitation	0	315
Total	**223**	**2,858.05**

Sources: VAI, 2023, Albemarle, 2025, and SRK, 2025
[1]Recharge lateral inflows are simulated by injection wells.
[2]Adopted value for Peine Lagoon was extracted directly from environmental numerical model (VAI, 2023).

Evapotranspiration (ET)

ET rates and spatial distribution were initially assumed from the previous environmental model (VAI, 2023) and modified during the calibration process. ET rates varied on a monthly basis, and ET was applied from the topographic surface to an extinction depth ranging from 1 m to 2 m below the ground surface according to the conceptual model. Conservatively, lithium mass was removed with ET to avoid artificial accumulation of lithium at the ground surface in the model and over-estimation of lithium availability. Figure 12-3 shows the spatial distribution of maximum ET rates in the model.



Source: VAI, 2023, modified by SRK, 2025
Note: Values represent average evapotranspiration rates for natural conditions (no pumping).

Figure 12-3: Zones of Simulated Maximum ET Rate

Lagoon/Stream Systems

Four lagoon/stream networks are identified in Salar de Atacama: Soncor, Aguas de Quelana, Peine, and La Punta – La Brava (Figure 12-2). Soncor and Peine lagoons include infiltration from the surface water corresponding to 25 and 11 L/s, respectively (SGA, 2015a, SGA, 2019, and VAI, 2023). Surface water is not thought to infiltrate from the Aguas de Quelana and La Punta – La Brava lagoons.

The lagoon/stream networks are simulated as drain cells. Groundwater discharge rates into the lagoon/stream networks were simulated using the conceptual water balance model (Table 12-2).

Table 12-2: Conceptual Rates of Groundwater Discharges into the Lagoon/Stream Systems

Lagoon/Stream System	Flow (L/s)
Soncor	76
Aguas de Quelana	172
Peine	79
La Punta – La Brava	113

Source: SGA, 2016

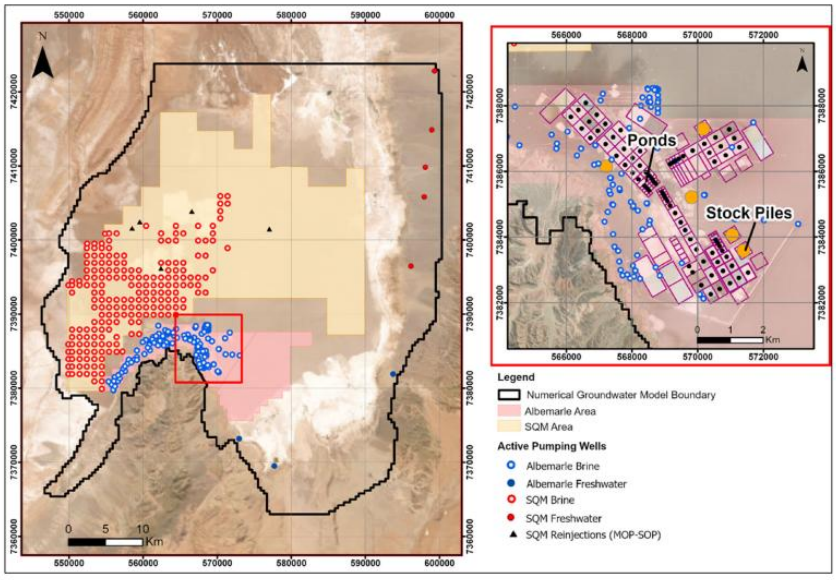
Infiltration from the Soncor and Peine lagoons into groundwater were simulated as injection wells in the top layer of the model. Lagoon and stream areas are not assigned as an evapotraspiration zone since water evaporating through those cells is controlled by the drain cells. Figure 12-2 shows the locations of groundwater discharge zones to lagoons and infiltration from the lagoons.

Pumping Wells and Artificial Recharge

Simulation of the historical brine extraction and pumping from Albemarle's and SQM's freshwater wells is based on the construction details and historical flow rates presented in Albemarle's and SQM's environmental reports (SQM, 2023b, and www.sqmsenlinea.com). The Albemarle total monthly brine pumping rate varies from 23.3 L/s to 544.7 L/s. Pumping from the deep pumping wells started in August 2018 and varied from 0.23 L/s to 153.6 L/s. Meanwhile, SQM's monthly pumping rates range from 288.1 L/s to 2781.5 L/s. Sections 12.1.5 and 12.1.6 provide details of the pumping rates in time for calibration and prediction.

According to public records, SQM brine injection was reported at monthly rates up to 517.1 L/s (SQM, 2023b, and www.sqmsenlinea.com). These values were simulated as injection wells in four locations within the SQM property in layers 1 through 9 of the model.

Albemarle estimates that loss from operational ponds and stockpiles is up to 5% of the total brine pumping rate as leakage to the groundwater system (0.6 L/s to 25.6 L/s, monthly values below 6.3%). In addition, some ponds have been adjusted with no leakage as part of the calibration process. Figure 12-4 shows locations of pumping wells in Salar de Atacama (historical pumping). Figure 12-4 also shows the locations of artificial injection wells used to simulate leakage from the Albemarle ponds.



Source: SRK, 2025
Note: SQM pumping wells are represented by Equivalent Pumping Points (EPP), which represent the equivalent pumping rate from the production wells located in a 1 km x 1 km square grid; this is an approximation of SQM's brine well field extraction.

Figure 12-4: Location of Pumping Wells and Artificial Recharge Zones (Historical)

Solute-Transport Boundary Conditions

The following lithium concentration values were assumed in the recharge boundary conditions for the solute-transport simulations:

- Lateral recharge from sub-basins (freshwater): 3 mg/L to 10 mg/L Li, 113 mg/L to 130 mg/L Ca, and 350 mg/L SO_4

Ca, and 350 mg/L SO_4

- Flows from the north boundary: 1,000 mg/L Li, 350 mg/L Ca, and 19,000 mg/L SO_4
- Infiltration from the Soncor and Peine lagoons/stream systems: 700 and 320 mg/L Li, respectively, 1,000 mg/L Ca, and 3,500 mg/L SO_4

The concentration values mentioned above are constant in time and are based on the hydrochemistry database presented in the environmental reports (SGA, 2019, and SQM, 2020) and in "Hydrogeochemical fluxes and processes contributing to the formation of lithium-enriched brines in a hyper-arid continental basin" (Munk et al., 2018).

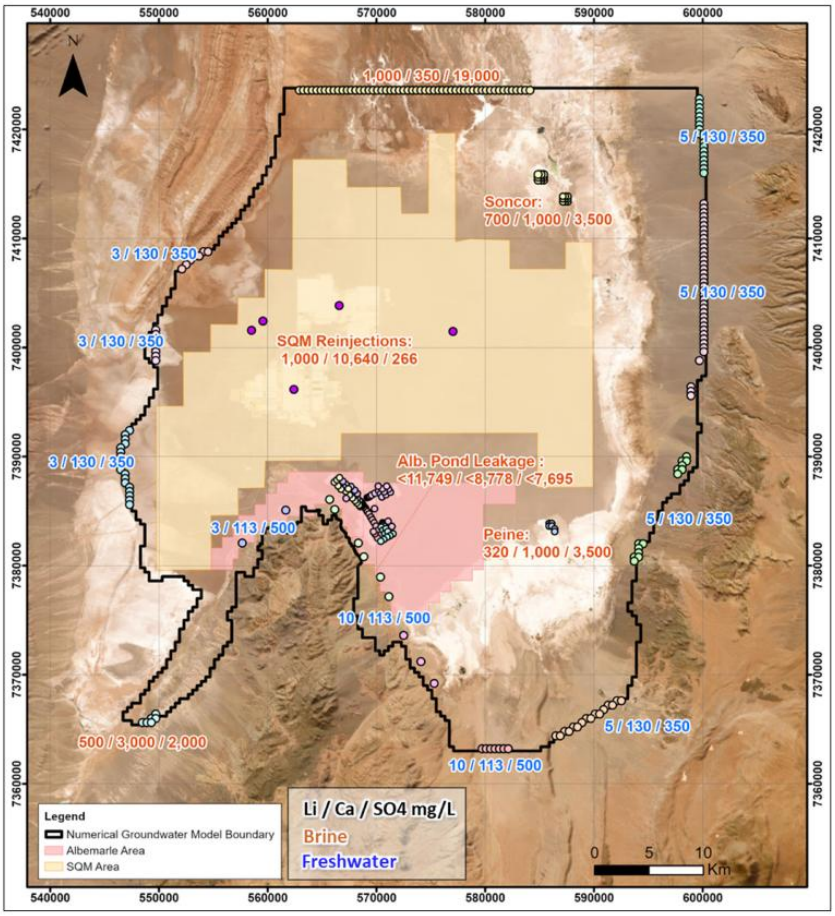
Other assumptions for solute transport boundary conditions are as follows:

- Reinjected brines in SQM have concentrations of 1,000 mg/L Li, 10,640 mg/L Ca, and 266 mg/L SO_4. Higher lithium grades are expected in SQM reinjection brines; however,

1,000 mg/L was chosen as a minimum value to limit the artificial lithium available for the predicted Albemarle production.

- Seepage from Albemarle operational ponds has concentrations with annual averages ranging between 6,534 mg/L to 11,749 mg/L Li; 5,599 mg/L to 8,778 mg/L Ca; and 3,869 mg/L to 7,695 mg/L SO_4. The adopted values correspond to the measured concentration operational records provided by Albemarle for this study.
- Flows from the southern boundary condition are assumed with 500 mg/L Li, 3,000 mg/L Ca, and 2,000 mg/L SO_4 using conservative values based on an initial condition interpolation explained in the next section.
- The effect of the direct recharge on the lithium concentration in the Salar is negligible.
- Evapotranspiration removes lithium from the model (analogous to chemical precipitation).

Figure 12-5 shows the distribution of solute-transport boundary conditions.



Source: SRK, 2025
Note: Colors in Albemarle ponds are proportional to the leakage concentration (red represents high and yellow represents low).

Figure 12-5: Solute-Transport Boundary Conditions

12.1.4 Hydraulic and Solute Transport Properties

The hydrogeologic units specified in the model were derived from the conceptual hydrogeologic model developed using the Leapfrog Geo software and are described in Section 11.1. Aquifer parameters of hydraulic conductivity, specific yield, and specific storage, in addition to the transport parameter of effective porosity, are specified by HU in the model.

Horizontal hydraulic conductivity (Kh) values used in the model were derived from historical information from Albemarle (Gestionare, 2025) and as a result of the calibration processes. Table 12-3 shows a summary of hydraulic conductivity values measured per aquifer unit. Table 12-3 also presents the final values defined at the end of the calibration process (calibrated values).

Table 12-3: Hydraulic Conductivity Values Used in the Numerical Model Compared with Measured Data

Hydrogeological Unit (UH)[5]	Description	Measured (m/d)				Calibrated (m/d)		
		Number of Tests	Minimum	Maximum	Median[1]	Minimum	Maximum	Median[1]
UH-1	Alluvial Deposits -Modern Gravels	18	0.29	558	8	0.1[3]	57	2.23
UH-2	Upper Halite East	79	0.2	10,000	100	618	7110	1475
UH-3	Upper Halite West	26	0.4	500	3	3.9	1018[2]	139
UH-4	Intermediate Halite	72	0.002	100	0.55	0.03	0.03	0.03
UH-5	Transition Zone	62	0.00099	416	3	0.2	3.2	0.8
UH-6	Old Gravels	5	7	26	16	14.0	14.0	14.0
UH-7	Volcano-Sedimentary	35	0.1	188	1.95	0.1	6.1	0.1
UH-8	Tilocalar Principal	1	0.05	0.05	0.05	1.2	1.2	1.2
UH-9	Ignimbrite	5	0.16	0.47	0.21	10.0	10.0	10.0
UH-10	Lower Halite	6	0.00046	0.74	0.07	0.1	0.1	0.1
UH-11	Silts, Clays, Halite, and Gypsum	14	0.09	5.45	0.9	0.1	0.1	0.1
UH-12	Delta del Rio San Pedro	6	0.00008	0.0004	0.00017	7.0[4]	7.0[4]	7.0[4]
UH-13	El Tambo Formation	-	-	-	-	0.001	0.001	0.001

Source: SRK, 2025

[1]Median is the value in the middle of a set of measurements (also called 50th percentile); it was only used as a reference value (not used as a calibration target).

[2]Although the maximum conceptual value is 100 m/d (UH-3), during the calibration process it was necessary to increase the K value (close to 1,018 m/d) in the western sector (SQM) to achieve the required flow rates without encountering cell drying problems and numerical instability. However, the mean remains within the same order of magnitude.

[3]Although this value is slightly lower than the minimum defined in the tests, the minimum value of the conceptual range is 0.1 m/d.

[4]The calibrated value from the SRK (2022) model is maintained.

[5]The hydrogeological basement (UH-17) was not simulated because it was considered a no-flow boundary. In this update, some units were adjusted based on the new geological and hydrogeological model, incorporating in the numerical model an UH called Tilocalar Principal (UH-8).

Specific yields were also available in the historical records mentioned in Section 7. Specific yields used in the model were derived from those values and adjusted during the calibration process. Table 12-4 shows these models. No specific storage (Ss) values were measured in Salar de Atacama. Ss values used in the model were derived from the QP's experience in similar deposits and as a result of the calibration process.

Table 12-4: Specific Yield and Effective Porosity Values Used in the Numerical Model Compared with Measured Data

Hydrogeological Unit (UH)	Description of Hydrogeological Unit	Measured Number of Tests	Sy					Simulated Ss (1/m)		Simulated Effective Porosity	
			Measured			Simulated					
			Minimum	Maximum	Average	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
UH-1	Alluvial Deposits - Modern Gravels	10	0.001	0.2	0.05	0.1	0.1	1.00E-06	1.00E-06	0.1	0.1
UH-2	Upper Halite East	9	0.001	0.55	0.09	0.1	0.1	1.00E-06	1.00E-06	0.1	0.1
UH-3	Upper Halite West					0.1	0.1	1.00E-06	1.00E-06	0.1	0.1
UH-4	Intermediate Halite	25	0.004	0.269	0.07	0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-5	Transition Zone	-	-	-	-	0.1	0.1	1.00E-06	1.00E-06	0.1	0.1
UH-6	Old Gravels	36	0.001	0.558	0.16	0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-7	Volcano-Sedimentary					0.1	0.1	1.00E-06	1.00E-06	0.1	0.1
UH-9	Ignimbrite					0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-13	El Tambo Formation					0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-8	Tilocalar Principal	-	-	-	-	0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-10	Lower Halite	4	0.001	0.32	0.08	0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-11	Silts, Clays, Halite, and Gypsum	19[1]	0.003	0.554	0.11	0.01	0.01	1.00E-06	1.00E-06	0.01	0.01
UH-12	Delta del Rio San Pedro					0.01	0.01	1.00E-06	1.00E-06	0.01	0.01

Source: SRK, 2025
[1]This number of tests also considers the Regional Clays (UH-16); however, this unit is not incorporated into the numerical model.

Note: Specific yield measured values over 0.6 have been discarded. Simulated K in most cases ranges between the measured maximum and minimum. It should be noted that the calibration period represents a large hydraulic stress in the groundwater system. The numerical model was able to reproduce this stress by using the simulated hydraulic parameters presented in Table 12-3 and Table 12-4. On the other hand, measured values from pumping and packer tests produce a significantly smaller hydraulic stress and do not necessarily represent the long-term K and specific yield values.

The groundwater model did not simulate density-driven groundwater flow. Therefore, a low-K zone (K = 0.01 m/d) was implemented in the model at the known freshwater/saltwater interface at the margin of the Salar to reduce mixing of lateral freshwater inflows with salt water, according to the conceptual model.

Solute transport properties have no measured values in Salar de Atacama. Dispersion (transversal, longitudinal, and vertical), diffusion, and effective porosity were assumed based on the QP's experience in similar deposits and the calibration process. Table 12-5 present a summary of the simulated solute transport properties. Dispersion and diffusion coefficients were uniformly assigned in the groundwater model.

Table 12-5: Simulated Other Solute Transport Properties

Transport Parameter		Value	Units
Dispersion Coefficient	Longitudinal	50	m
	Transverse	5	m
	Vertical	0.5	m
Molecular Diffusion		8.64×10^{-5}	(m^2/day, model units)
		1×10^{-9}	(m^2/s, standard units)

Source: SRK, 2025

12.1.5 Model Calibration

Pre-Development Conditions

Lithium mining activities occurred before 1997; however, there are no reliable data of pumping rates, water levels, or lithium concentration for that period. The pre-development model simulates equilibrium conditions before 1997, considering natural groundwater flow conditions only (no pumping). Even though this steady-state model represents a starting point for the calibration process and does not represent a target of calibration by itself, the conceptual hydrologic fluxes in Salar de Atacama (VAI, 2023) were used as calibration targets in this model. Table 12-6 shows the conceptual and simulated fluxes for the pre-pumping natural conditions. Regarding inflows, some minor discrepancies are observed in surface recharge in the nucleus (-2.7%), which may be associated with the area difference considered for the calculations. However, the total discrepancy in inflows is neglectable (0.6%). In terms of discharge (such as evapotranspiration and outflows), a total discrepancy close to 5.0% is observed, meaning the model tends to underestimate the system's discharge.

Table 12-6: Simulated Hydrologic Fluxes for Steady-State Conditions

Zone	Inflows (L/s)					Outflow (L/s)		
	Conceptual Hydrologic Balance[1]		Simulated[2]		Discrepancy (%)	Total Conceptual Hydrologic Balance[1]	Simulated[2] Total	Discrepancy (%)
	Groundwater	Stream/ Lagoon	Groundwater	Stream/ Lagoon				
Subbasins Reporting to Marginal Zone[3] and Intermedial Marginal Zone[4]	1,625	98	1,624	101	-0.1	1,866	1,685	9.7
Nucleus[5]		263		247	6.1	1,150	1,181	-2.7
Lateral Recharge from West[6]	207		202		2.5			
Lateral Recharge from North	682		684		-0.3			
Total	**2,875**		**2,858**		**0.6**	**3,016**	**2,867**	**5.0**

Sources: VAI, 2023, and SRK, 2025
Note: Figure 12-2 shows the location of the sub-basins in the zones, and Table 12-1 describes the sub-basins.
[1]VAI, 2023 (shows an imbalance between inputs and outputs)
[2]SRK, 2025
[3]This includes sub-basins 6, 7, 8, 9, and 10a.
[4]Infiltration from Soncor Lagoon is included (25 L/s (VAI, 2023)).
[5]Infiltration from Peine Lagoon is included (9 L/s (VAI, 2023)).
[6]This includes sub-basins 10b, 11, 12, 13, and 15.

The 3D distribution of lithium concentrations in the model domain (as initial conditions for the transient calibration simulation) was calculated from interpolation of available concentration data. Geochemical

calibration simulation) was calculated from interpolation of available concentration data. Geochemical data at the Albemarle property were not available prior to 1999. Moreover, most monitoring locations only had continuous lithium concentration data from recent years. To achieve a Salar-wide distribution of lithium outside the Albemarle claims, a few data points in the shallow subsurface were available from Kunasz and Bell (1979), and several wells from SQM (SQM, 2020) had data from 2011.

Samples from 2011, 1999, and 1979 show good correlation between them, showing small variation in lithium concentration. For the western area of Albemarle property (in Chepica Peninsula), data from recent years were included considering information from 2018, 2019, and 2020. These data were included to show the different concentration between the upper and lower system, which has been exploited in the last few years. A total of 240, 220, and 243 concentration values were used for interpolating the lithium, calcium, and sulfate distribution, respectively. The lithium values were interpolated in 3D space using a kriging technique via Leapfrog software, considering different interpolations between the upper and lower system. Final lithium distribution for initial concentration conditions was chosen based on the calibration results. Similar procedures were used for calcium and sulfate initial concentrations.

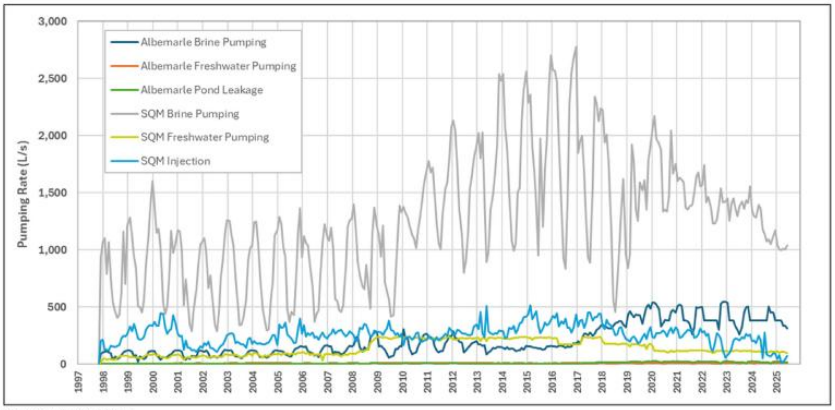
Simulated Historical Operations

The transient calibration model of historical lithium mining activities was simulated from November 1997 through June 2025. Historical brine levels, lithium concentration, and achieved pumping rates served as calibration targets.

Groundwater levels from 157 monitoring wells across the entire Salar de Atacama were used for water level calibration, with a total of 81,569 individual water level measurements during the transient calibration period. Only nine of these monitoring wells have their screen below 50 m; these monitoring wells have been classified as deep monitoring wells. The water level measurements were obtained from an Albemarle historical database included in the Third Update of the Groundwater Flow Model in the Salar de Atacama (VAI, 2023), and Albemarle operational database (Albemarle, 2025), and an SQM environmental report (SQM, 2022).

Brine lithium concentrations were available for 135 locations, with a total number of 7,898 individual concentration measurements during the transient calibration period. The earliest available concentration data were from January 1999. Lithium concentration data were obtained from Albemarle's historical database (Albemarle, 2025).

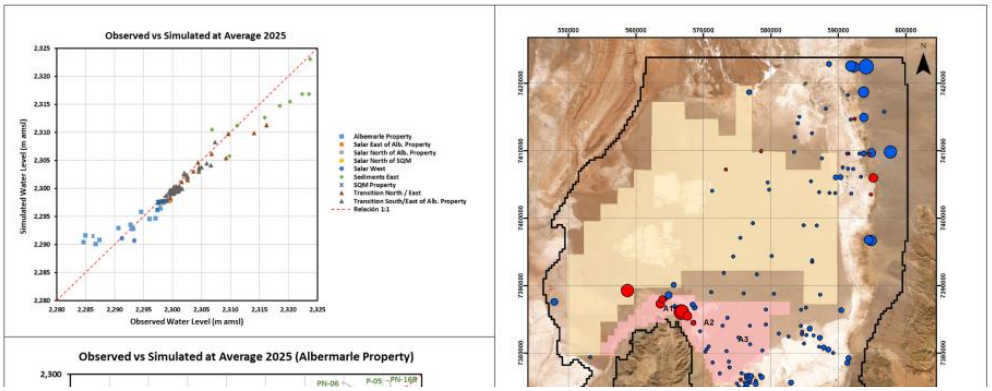
Historical brine pumping from 140 wells and 9 trenches on the Albemarle property were available, as well as data from 270 equivalent pumping points (EPP) on the SQM property, as established in the Update of the Núcleo Hydrogeological Numerical Model (SQM, 2023b). Freshwater withdrawal data from Albemarle (3 wells) and SQM (5 wells) were also available through June 2025. Figure 12-6 provides a timeline of historical Albemarle and SQM pumping rates, along with SQM brine injection rates (four locations).

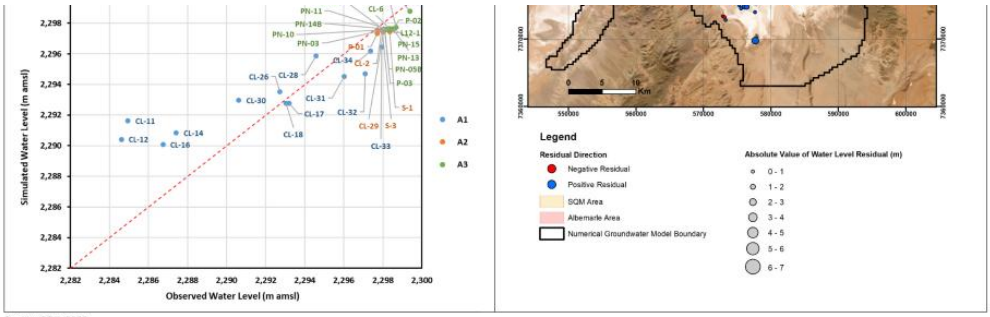


Source: SRK, 2025

Figure 12-6: Pumping Rates Used for Transient Calibration

Figure 12-7 presents the comparison between observed and simulated water levels at the year 2025 (average data in form of a quality line) (i.e., at the end of the transient calibration period). Table 12-7 lists calibration statistics for this period. A notable statistic is the scaled root mean square error (RMSE) of 5.41%. An RMSE statistic below 10% is generally considered as adequate calibration. Figure 12-8 includes several representative hydrographs showing observed and simulated water levels over time. The top 18 hydrographs are from monitoring locations on the Albemarle property, while the bottom five are from other locations in the Salar. Overall, in the QP's opinion, simulated water levels replicate observed water levels well.





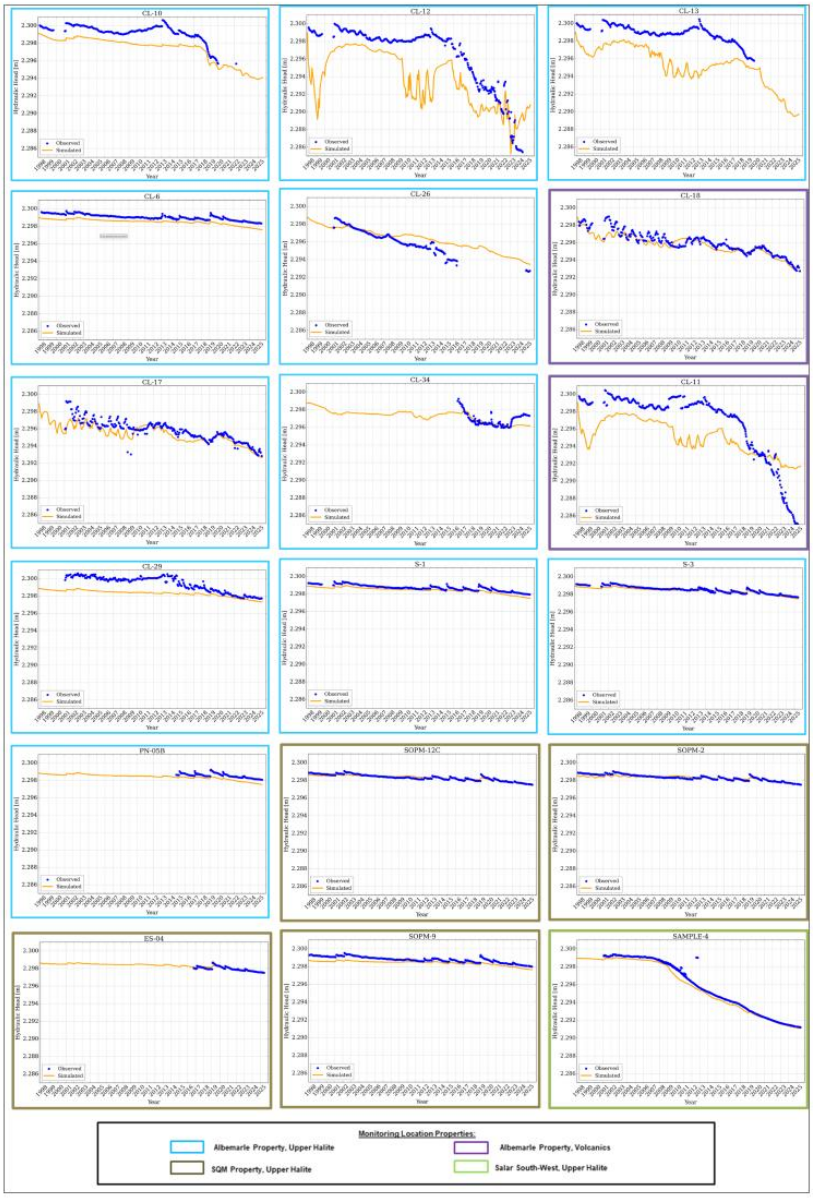
Source: SRK, 2025
Note: The left image shows a comparison of simulated and observed water levels, and right image shows the residual map (residual = observed-simulated).

Figure 12-7: Comparison of Simulated and Observed Water Levels in 2025 (Average Data)

Table 12-7: Statistics of Transient Model Calibration to Observed Water Levels, 2025 (Average)

Statistical Measure	Definition	Formula	Value
Number of observations	Number of calibration targets used to guide calibration	n	141
Residual mean[1] (m)	Arithmetic mean of head residuals	$\overline{R} = \frac{1}{n}\sum_{i=1}^{n} R_i$	0.62
Absolute residual mean (m)	Arithmetic mean of the absolute value of head residuals	$\overline{\lvert R \rvert} = \frac{1}{n}\sum_{i=1}^{n} \lvert R_i \rvert$	1.13
RMSE (m)	Square root of the mean of squared residuals (representing the standard deviation of residual dataset)	$\sqrt{\frac{1}{n}\sum_{i=1}^{n} R_i^2}$	1.76
Minimum residual (m)	Minimum value of all residuals in the dataset	R_{min}	-6.67
Maximum residual (m)	Maximum value of all residuals in the dataset	R_{max}	6.78
Range in observations (m)	Difference between highest and lowest observed values	$(H_{obs})_{max} - (H_{obs})_{min}$	32.97
Scaled RMSE (%)	RMSE normalized to the range in observations	$\frac{RMSE}{(H_{obs})_{max} - (H_{obs})_{min}}$	5.35

Source: SRK, 2025
[1]Where R is the residual (observed minus simulated)



Source: SRK, 2025

Figure 12-8: Water Level Comparison Hydrographs in Select Wells

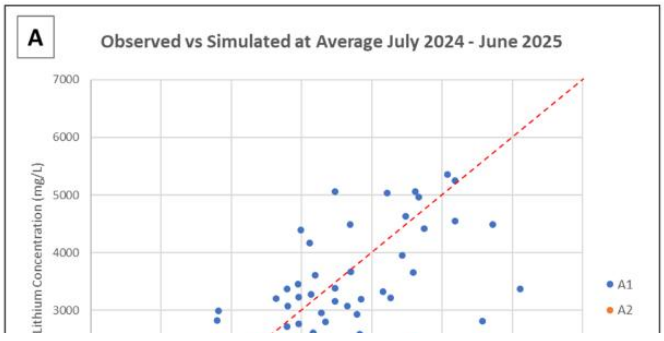
Table 12-8 presents the overall groundwater budget for the end of the transient simulation. The overall water balance error is -0.09% for the transient calibration period, which supports a valid solution for the numerical simulation.

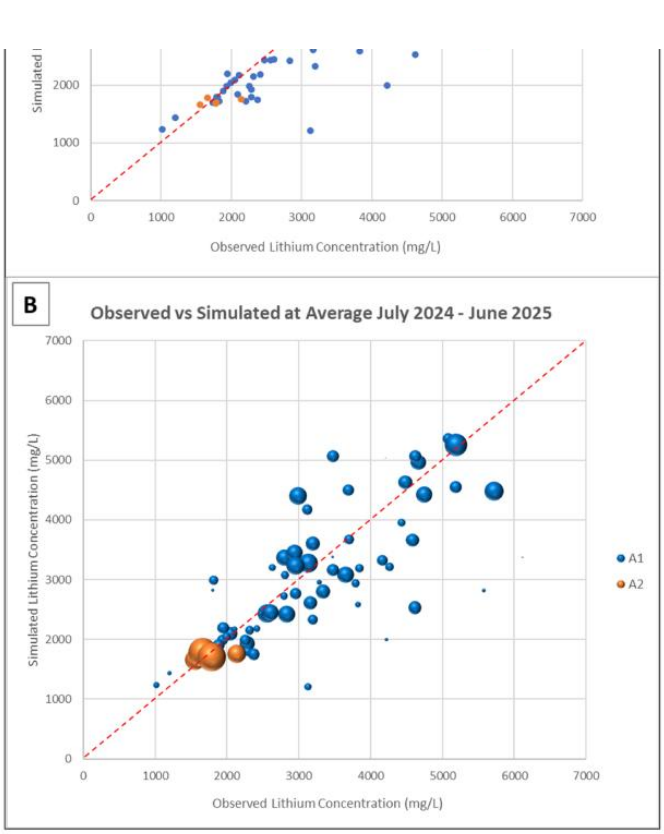
Table 12-8: Water Balance at End of Transient Calibration (June 2025)

Flow Component	Flow Rate (L/s)
Inflow to groundwater system	
Recharge	
Lateral	2,379
Direct precipitation	17
Lagoon	76
Artificial injection/recharge	
SQM injection	724
Albemarle pond leakage	16
Groundwater storage release	617
Total	**3,178**
Outflow from groundwater system	
ET	1,491
Surface water outflow (streams)	41
Pumping	
Albemarle freshwater extraction	7
Albemarle brine extraction	314
SQM freshwater extraction	97
SQM brine extraction	1,041
Lagoon	-
Groundwater storage replenishment	190
Total	**3,181**
Percent difference	-0.09%

Source: SRK, 2025

Figure 12-9A presents calibration to average lithium concentrations for **July 2024 through June 2025**, with datapoints grouped by the monitoring location according to Albemarle's productive properties (A1 and A2). Figure 12-9B shows circle sizes corresponding to average operational pumping rates between **July 2024 and June 2025** at each location (smallest circle sizes indicate monitoring wells with less pumping). Table 12-9 provides a statistical summary for this calibration. Overall, the model tends to slightly underpredict lithium concentrations on the Albemarle property for **July 2024 through June 2025**, which suggests a conservative starting point for the predictive simulations.





Source: SRK, 2025
A: Calibration targets on Albemarle's property
B: Targets on Albemarle's property. Circle size shows Jul 2024 through Jun 2025 averages. A-weighted by historical operational pumping rate.

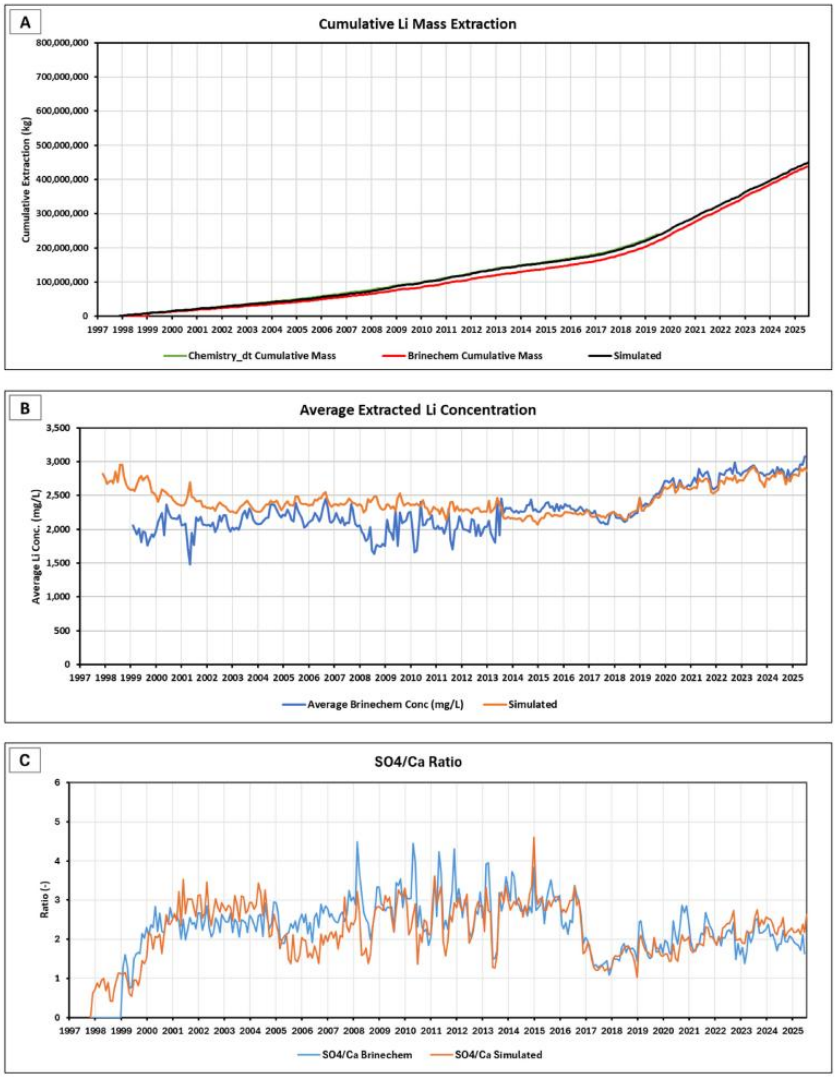
Figure 12-9: Observed versus Simulated Lithium Concentrations

Table 12-9: Statistics of Transient Model Calibration to Lithium Concentrations, July 2024 to June 2025 Average

Statistical Measure	Definition	Formula	Value
Number of observations	Number of calibration targets used to guide calibration	n	80
Residual mean[1] (mg/L)	Arithmetic mean of head residuals	$\overline{R} = \frac{1}{n}\sum_{i=1}^{n} R_i$	262.2
Absolute residual mean (mg/L)	Arithmetic mean of the absolute value of head residuals	$\overline{\lvert R \rvert} = \frac{1}{n}\sum_{i=1}^{n} \lvert R_i \rvert$	588.3
RMSE (mg/L)	Square root of the mean of squared residuals (representing the standard deviation of residual dataset)	$\sqrt{\frac{1}{n}\sum_{i=1}^{n} R_i^2}$	1,030.5
Minimum residual (mg/L)	Minimum value of all residuals in the dataset	R_{min}	-1,590.9
Maximum residual (mg/L)	Maximum value of all residuals in the dataset	R_{max}	5,874.8
Range in observations (mg/L)	Difference between highest and lowest observed values	$(H_{obs})_{max} - (H_{obs})_{min}$	4,148.3
Scaled RMSE (%)	RMSE normalized to the range in observations	$\frac{RMSE}{(H_{obs})_{max} - (H_{obs})_{min}}$	24.8%

Source: SRK, 2025
[1] Where R is the residual (observed minus simulated)

Figure 12-10A shows simulated cumulative mass of historically extracted lithium by Albemarle compared to known calculated produced mass from two water quality databases provided to SRK, showing that simulated value follows the historic accumulated mass. Figure 12-10B shows another measure of the calibration, where average lithium concentration in the extracted brine is compared in both historical and simulated. The model tends to overpredict concentrations in the beginning of the simulation, when overall pumping rates are low, and underpredicts average concentrations starting in 2014, with a good fit toward June 2025. This underestimation is interpreted to reflect a conservative starting point for the predictive simulations. Figure 12-10C presents the calibration of the sulfate/calcium ratio, where the simulated and measured curves show a high correlation.



Source: SRK, 2025
Note: Brinechem is the primary hydrochemical database prepared by Albemarle. Chemistry_dt is the alternative hydrochemical database prepared by Albemarle, 2025

Figure 12-10: Comparison of Measured and Simulated A) Cumulative Lithium Mass Extraction, B) Average Lithium Concentration, and C) Sulfate/Calcium Ratio

Table 12-10 shows the average lithium mass transfer rates in the calibration period. As expected, pumping wells represent the main loss of lithium mass from groundwater (208,768 kilograms per day (kg/d)), followed by evapotranspiration or chemical precipitation (104,600 kg/d). Sources of lithium gains in groundwater mainly come from groundwater storage, with the artificial injection and natural lateral recharge contributing to a minor degree.

Table 12-10: Average Lithium Mass Transfer Rate for Calibration Period (Nov 1997 - Jun 2025)

Component	Mass Rate (kg/d)
Lithium gain in groundwater	
Boundary recharge and artificial recharge (Albemarle ponds and SQM Injection)	91,668
Storage release	308,170
Total gain	**399,838**
Lithium loss in groundwater	
Pumping wells	208,768
Surface water (drain cells)	3,607

Plant uptake and chemical precipitation	104,600
Storage replenishment	82,863
Total loss	**399,837**
Percent difference	0.0001%

Source: SRK, 2025

Calibration of the model to mass extracted by the production wellfield annually and comparison of simulated to observed lithium concentration versus cumulative production pumping are both reasonable. Calibration of the model to the mass extraction rate in June of 2025 and to the sulfate-to-calcium ratio also look reasonable. It is SRK's opinion that the numerical model adequately represents the historical and current wellfield production of lithium from the basin and can be used for future production plans to support a reserve estimate.

12.1.6 Predictive Simulations

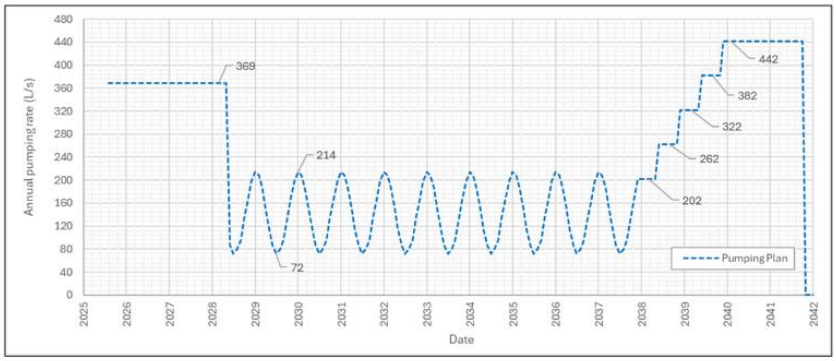
Predictive simulations cover the period from July 2025 to September 2041. The pumping plan was initially provided by Albemarle (ALB, 2025). Figure 12-11 shows the monthly distribution of the pumping plan flow rates, which range from 72 L/s to 442 L/s.

The initial pumping plan was simulated until achieving the extraction of 97.4% of the flow rate imposed by the numerical model. The pumping plan considers 68 active wells between July 2025 and September 2041, with total monthly pumping rates during this period ranging from 72 L/s to 442 L/s. Flow rates range from 26.8 L/s to 364.7 L/s in area A1 and from 45.2 L/s to 118.0 L/s in area A2- Between 10 and 65 production wells were active per month to sustain the annual brine pumping rate.

Projected SQM brine pumping rates were used in the predictive model starting in July 2025 and are scheduled to terminate at the end of December 2030 (SQM, 2025). Projected SQM brine pumping includes 270 EPPs (with 174 active EPPs between July 2025 and December 2030) with pumping rates of up to 47.8 L/s for a given location. The total monthly brine pumping rate varies from 957,8 L/s to 1,311.5 L/s for the entire system (SQM, 2025). As of the date of this report, SQM is conducting studies to evaluate the possibility of extending the operational period of its extraction wells. This report only considers SQM production up to December 2030.

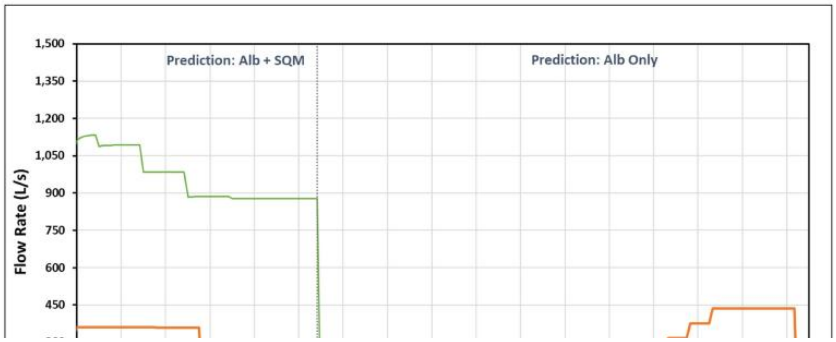
Figure 12-12 shows simulated brine pumping rates for the Albemarle and SQM properties, and Figure 12-13 shows well locations. Seepage from the Albemarle processing ponds and direct brine injections at the SQM property were not included in the base case predictive simulation. Indirect brine

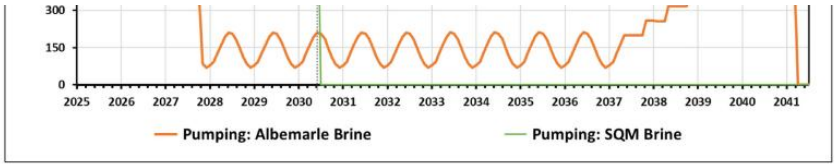
injections at the SQM property were considered with monthly injection flow rate from 203.5 L/s to 135.8 L/s (SQM, 2025).



Source: SRK, 2025. ALB, 2025

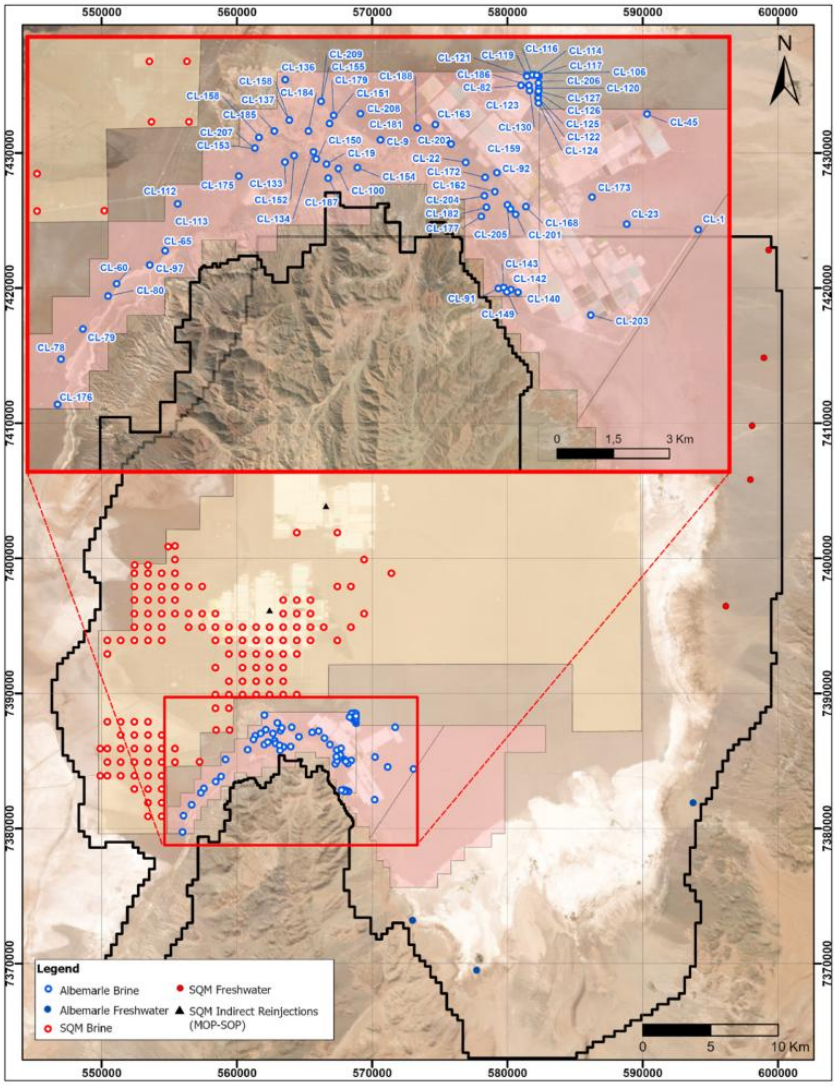
Figure 12-11: Monthly distribution according to Albemarle's pumping plan





Source: SRK, 2025
Note: SQM pumping rate in this figure does not consider brine injections.

Figure 12-12: Simulated Brine Total Planned Pumping Rates for the Albemarle and SQM Properties



Source: SRK, 2025

Figure 12-13: Location of the Pumping Wells at the Albemarle and SQM Properties Used for Predictive Simulations

Albemarle's projected freshwater withdrawals were assumed to cease, given the settlement regarding the environmental damage lawsuit filed by the Chilean State Defense Council in 2022. However, for a conservative predictive scenario of the freshwater withdrawals, Albemarle's projected freshwater withdrawals were assumed to remain constant throughout the predictive simulations (16 L/s to 22 L/s). SQM's projected freshwater withdrawals correspond to a fixed monthly flow rate of 120 L/s. Table 12-11 lists projected freshwater pumping rates.

Table 12-11: Simulated Predictive Freshwater Withdrawals

Owner	Projected Pumping Rate (L/s)	Simulated Pumping Rate (L/s)
Albemarle	16 - 22	13.5 – 19.5
SQM	120	105

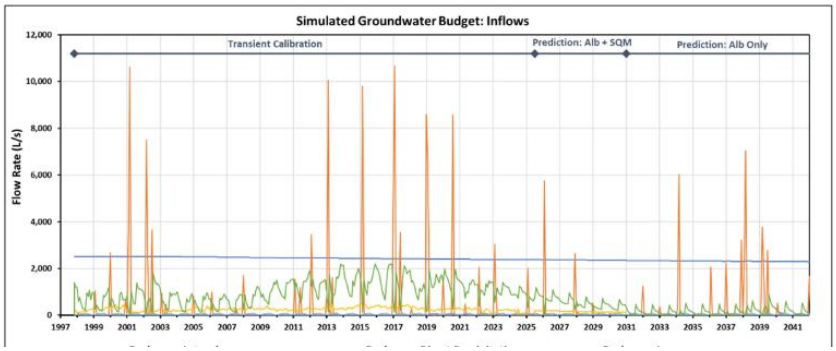
Source: SRK, 2025
Note: SQM freshwater withdrawals end in 2030.

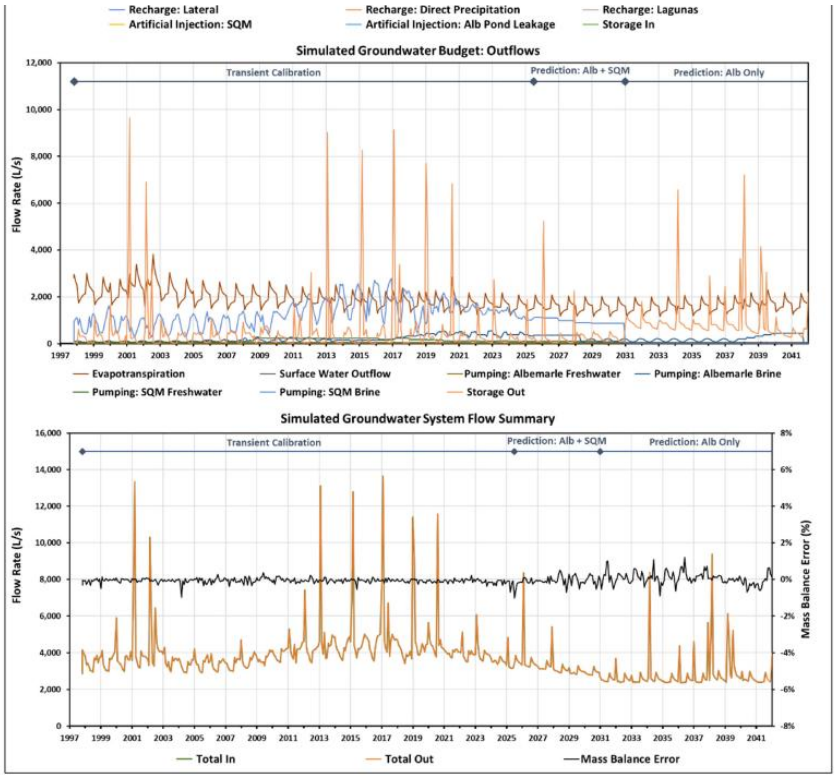
Table 121-12 presents a summary of groundwater inflows and outflows at the end of the transient calibration, the end of SQM's brine pumping, and the end of Albemarle's pumping. Recharge inputs to the groundwater system and evapotranspiration outputs vary among the time snapshots because they represent different months of the year. The increase in evapotranspiration from December 2030 to September 2041 can be attributed to the recovery of water levels in the Salar and along its margins. The water balance error averages 0.04% for the total predictive model period. Figure 12-14 shows all the components of the water balance in the calibration and predictive periods.

Table 12-12: Groundwater Balance Summary (L/s)

Flow Component	End of Transient Calibration (June 2025)	End of SQM Extraction (December 2030)	End of Albemarle Extraction (September 2041)
Inflows to Groundwater System			
Recharge			
Lateral	2,379	2,344	2,297
Direct precipitation	17	-	-
Infiltration from lagunas	76	-	53
Artificial injection/infiltration			
SQM injection	72	136	-
Albemarle pond leakage	16	-	-
Groundwater storage release	617	455	324
Total	**3,178**	**2,934**	**2,674**
Outflows from Groundwater System			
ET	1,491	1,616	1,934
Surface water outflow	41	35	40
Lagoon	-	5	-
Pumping			
Albemarle freshwater	7	-	-
Albemarle brine	314	211	435
SQM freshwater	97	105	-
SQM brine	1,041	877	-
Groundwater storage replenishment	190	80	268
Total	**3,181**	**2,929**	**2,676**
Percent difference	-0.09%	0.18%	-0.07%

Source: SRK, 2025

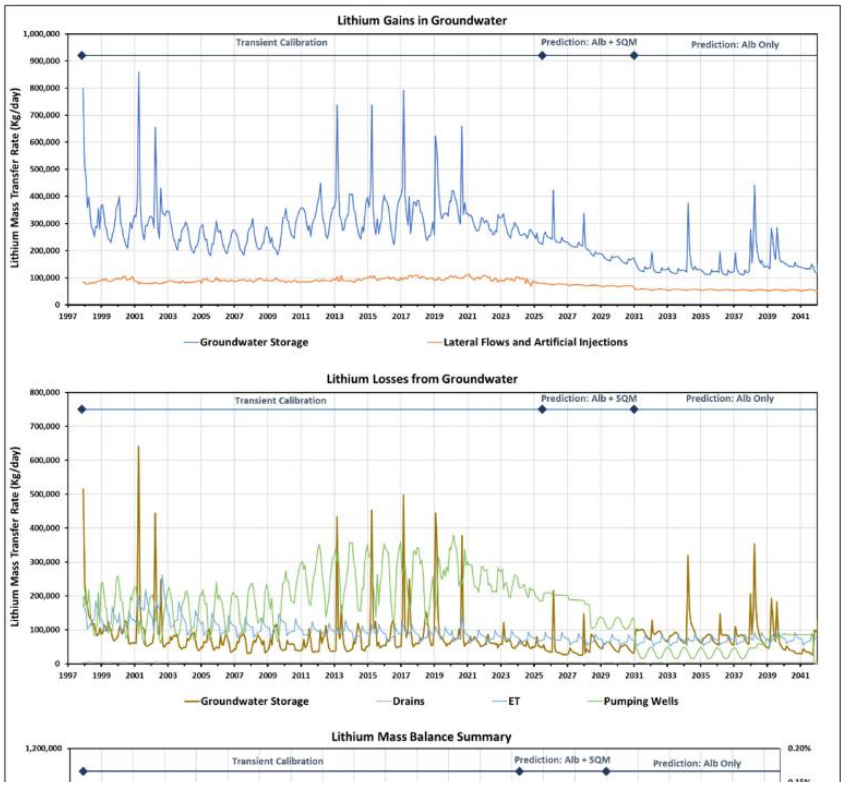


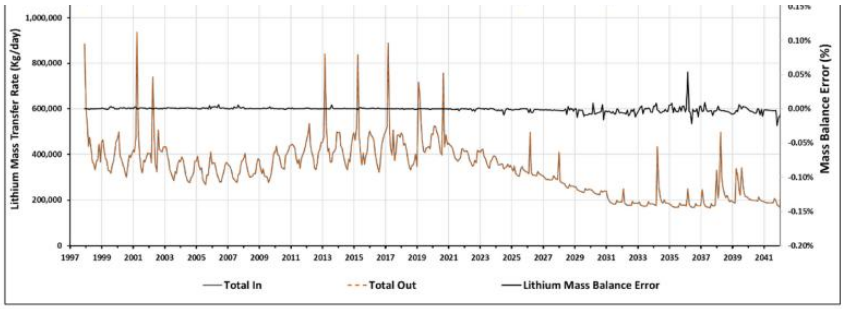


Source: SRK, 2025

Figure 12-14: Components of Water Balance for All Simulated Periods

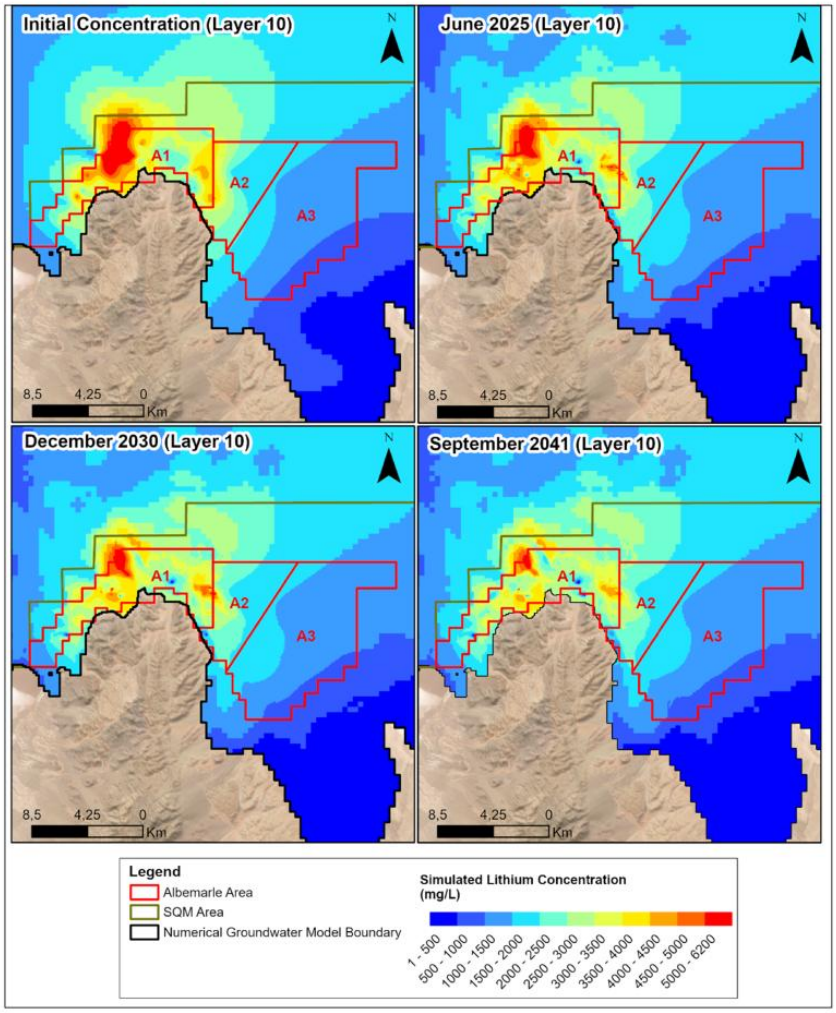
Figure 12-15 shows lithium mass flux components throughout all simulated periods, and Figure 12-16 shows the distribution of the simulated lithium concentration. Solute transport simulation presents a percent difference lower than 0.05% during calibration and predictive model periods.





Source: SRK, 2025

Figure 12-15: Components of Lithium Mass Transfer Rate for All Simulated Periods



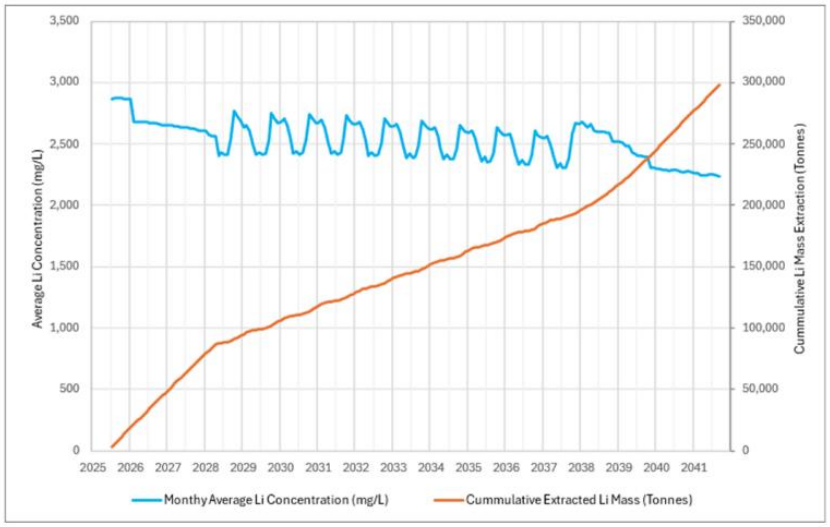
Source: SRK, 2025
Note: Simulated concentrations are shown in layer 10 (approximately 50 m depth).

Figure 12-16: Simulated Lithium Concentration Map Over Time

12.2 Mineral Reserves Estimates

The rate and volume of lithium projected to be extracted from the Project area was simulated using the predictive model using the hydrogeologic properties of the Salar combined with the wellfield operational design parameters. The predictive model output generated a brine production profile for the Salar based on the wellfield design assumptions, with a predicted annual average pumping rate between 139.3 L/s and 435.2 L/s over a period of approximately 16 years (through September 2041). Albemarle's pumping plan considers the distribution of flow rates according to the activation and deactivation of the different stages of the EWP. Maximum annual pumping rates range from 142 L/s to 442 L/s. The use of a 16-year period reflects the timing required to extract the full, authorized quota of lithium production. Given the approximately 2-year delay in timing from pumping to final production, this is also the last year that extraction from the Salar can be reasonably expected to still result in lithium produced by the January 1, 2044, expiration of Albemarle's production quota.

Figure 12-17 plots the predicted monthly and average extracted lithium concentrations and the predicted cumulative mass of lithium extracted from groundwater at Albemarle's property. Table 12-13 summarizes the annual-average lithium concentrations, mass lithium in extracted brine, annual-average pumping rates, and annual volumetric brine pumping. Section 13 discusses additional details on the wellfield design and pumping schedule.



Source: SRK, 2025
Note: Reserve estimate considers the model prediction values from July 2025 to September 2041.

Figure 12-17: Projected Wellfield Average Lithium Concentration

Table 12-13: Predicted Lithium and Brine Extractions

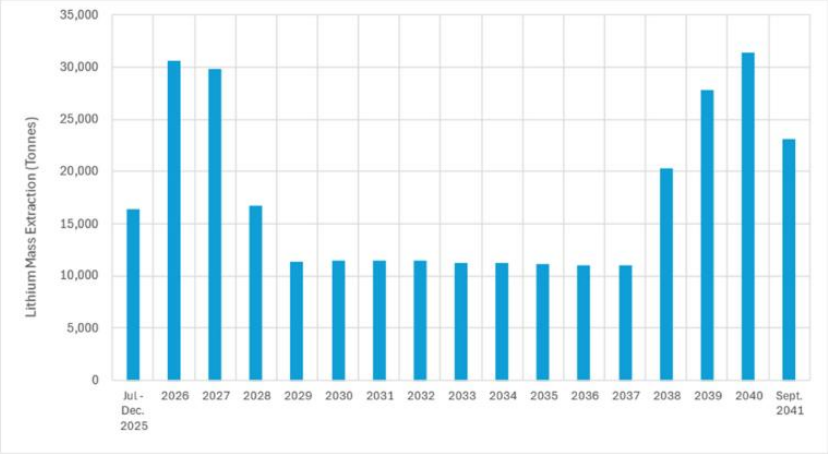
Period	Li Mass (t)	Pumping Rate (L/s)	Pumping Volume (cubic meters (m^3))	Lithium Concentration (mg/L)
July to December 2025	16,451	360.9	5,737,154	2,867
2026	30,604	361.1	11,387,205	2,688
2027	29,847	359.6	11,341,164	2,632
2028	16,690	204.6	6,449,776	2,588
2029	11,391	139.2	4,382,303	2,599
2030	11,464	139.3	4,385,156	2,614
2031	11,441	139.3	4,387,169	2,608
2032	11,422	139.4	4,405,223	2,593
2033	11,291	139.5	4,391,584	2,571
2034	11,209	139.8	4,400,464	2,547
2035	11,119	139.9	4,403,502	2,525

2036	11,061	139.9	4,421,069	2,502
2037	11,008	139.5	4,389,929	2,507
2038	20,346	248.1	7,832,978	2,597
2039	27,848	365.7	11,541,953	2,413
2040	31,429	435.2	13,762,516	2,284
September 2041	23,077	435.1	10,262,376	2,249
Total/average	**297,699**	**236.8**	**117,881,523**	**2,525**

Source: SRK, 2025

SRK cautions that this prediction, including the activation of the EWP and resultant decrease in pumping rate, is a forward-looking estimate, is subject to change depending on operating approach (e.g., pumping rate and well location/depth), environmental conditions (e.g., EWP), and has inherent geological uncertainty. SRK notes that these assumptions are a result of recent studies conducted by Albemarle with regard to planned pumping in the region and other impacts on the brine aquifer drawdown rates. SRK reviewed these studies and agrees with the anticipated EWP final phase implementation. If the aquifer drawdown rates or future pumping rates change from current predictions, the timing for the EWP final phase implementation could change. The schedule includes summaries for observed pumping rates and lithium concentration from July 2023 through the end of June 2025, as this production is required to support the first 24 months of production in the economic model. This brine is currently going through the evaporation process, is treated as work-in-process inventory, and is reported separately on the reserve table for clarity.

The seasonal concentration fluctuations on Figure 12-17 correspond to seasonal fluctuations in pumping rates. The predictive model simulates a decline of annual-average lithium concentrations from 2,867 mg/L in the last semester of 2025 to 2,249 mg/L at the end of pumping (September 2041). Annual lithium mass extraction from groundwater is predicted to decline from 30,604 t in 2025 (first full year of pumping) to 23,077 t in 2041. The predicted cumulative lithium mass extraction, from July 2025 to September 2041, is 297,699 t. Figure 12-18 shows the projected annual mass of lithium extracted by production wellfield.



Source: SRK, 2025

Figure 12-18: Projected Annual Mass of Lithium Extracted by Production Wellfield

12.2.1 CoGs Estimates

Due to the extraction of lithium from the Salar (combined with inflows of low-lithium-grade brines), the concentration of lithium in brine pumped from the mineral resource decreases over time. While there is some ability to selectively extract areas of the mineral resource with higher grades by targeting the location of new extraction wells, the impact of dilution cannot be fully avoided. Therefore, as the brine concentration declines over time, the quantity of lithium production for the same pumping rate also declines. As lithium brine production operations have relatively high fixed costs, eventually the quantity of lithium contained in the extracted brine is not adequate to cover the cost of operating the business.

As discussed in Section 19, the economic model provides positive operating cashflow for the entire life of the reserve, so it is clear that the entirety of the reserve estimated herein is above the economic

CoG (using the assumptions described in that section); this includes the use of a long-term price assumption for Li_2CO_3 of US$16,000/t (see Section 16 for discussion on the basis of this assumption).

While the pumping plan supporting this reserve estimate is above the economic CoG for the operation, for the purposes of disclosure and resource estimation, SRK calculated an approximate breakeven CoG for the operation. To calculate the breakeven CoG, SRK utilized the economic model and manually adjusted the input brine concentration downward until the after-tax cashflow hit a value of zero. This estimate effectively includes all operating costs in the business as well as sustaining capital with other inputs (such as lower process recovery with lower concentration).

Based on this modeling exercise, SRK estimates that the breakeven CoG at the assumptions outlined in Section 19 (including the reserve price of US$16,000/t of Li_2CO_3) is approximately 1,348 mg/L Li (for comparison, the last year of pumping in the approximately 16-year LoM plan has a lithium concentration of 2,249 mg/L).

12.2.2 Reserves Classification and Criteria

When estimating brine resources and reserves, different models are utilized to define those resources and reserves. The resource model presents a static, in situ measurement of potentially extractable brine volume, whereas the reserve model (i.e., the predictive model) presents a dynamic simulation of brine that can potentially be pumped through extraction wells. As such, the predictive model does not discriminate between brine derived from Inferred, Measured, or Indicated resources. Further, a brine resource is dynamic and is constantly influenced by water inflows (e.g., precipitation, groundwater inflows, pond leakage, etc.) and pumping activities, which cause varying levels of mixing and dilution. Therefore, direct conversion of Measured and Indicated classification to Proven and Probable reserves is not practical. As the direct conversion is not practical, in the QP's opinion, the most-defensible approach to classification of reserves (e.g., Proven versus Probable) is to utilize a time-dependent approach, as the QP has the highest confidence in the early years of the predictive model results, with a steady erosion of that confidence over time.

Therefore, in the QP's opinion, in the context of time-dependent risk, the production plan through the end of 2035 (approximately 10.5 years of pumping) is reasonably classified as a Proven reserve, with the remainder (5.75 years) of production classified as probable. Notably, this classification results in approximately 58% of the reserve being classified as Proven and 42% of the reserve being classified as Probable. Additionally, the reserve is bound by the terms of the quota and the quota's expiration date for production of January 1, 2044. For comparison, the Measured resource comprises approximately 51% of the total Measured and Indicated resource. In the QP's opinion, this classification is reasonable, as the overall geological and technical uncertainty for the Salar de Atacama resource and reserve are similar.

12.3 Summary Mineral Reserves

The estimation of mineral reserves herein has been completed in accordance with CFR 17, Part 229 (S-K 1300). Mineral reserves were estimated utilizing a Li_2CO_3 price of US$16,000/t of Li_2CO_3. Appropriate modifying factors have been applied as discussed throughout this report. The positive economic profile of the mineral reserve is supported by the economic modeling discussed in Section 19. Table 12-14 presents the Salar de Atacama mineral reserves as of June 30, 2025.

Table 12-14: Salar de Atacama Mineral Reserves, Effective June 30, 2025

	Proven Reserve		Probable Reserve		Proven and Probable Reserve	
	Contained Li (kt)	Li Concentration (mg/L)	Contained Li (kt)	Li Concentration (mg/L)	Contained Li (kt)	Li Concentration (mg/L)
In situ	172.9	2,633	124.8	2,390	297.7	2,525
In process	25.3	2,855	0	0	25.3	2,855

Source: SRK, 2025

- In process reserves quantify the prior 24 months of pumping data and reflect the raw brine at the time of pumping. These reserves represent the first 24 months of feed to the lithium process plant in the economic model.
- Proven reserves have been estimated as the lithium mass pumped during Years 2025 H2 through 2035 of the proposed LoM plan.
- Probable reserves have been estimated as the lithium mass pumped from 2036 until the end of the proposed LoM plan (2041).
- Reserves are reported as lithium metal.
- This mineral reserve estimate was derived based on a production pumping plan truncated on September 30, 2041 (i.e., approximately 16.25 years). This plan was truncated to reflect the termination date of Albemarle's authorized brine extraction from the Salar.
- The estimated economic CoG for the Project is 1,348 mg/L Li, based on the assumptions discussed below. The truncated production pumping plan remained well above the economic CoG (i.e., the economic CoG did not result in a limiting factor to the estimation of the reserve):
  - The assumption used a technical grade Li_2CO_3 price of US$16,000/t CIF Asia.
  - Recovery factors for the Salar operation are applied in the year the brine is pumped and increase gradually over the span of three years from the current 43% to the proposed SYIP 60% recovery in 2027. After that point, evaporation pond recovery remains constant at 60%. An additional recovery factor of 80% Li is applied to the La Negra Li_2CO_3 plant.
  - A LoM average annual brine pumping rate of 230 L/s is assumed to meet drawdown constraint consistent with activation of Albemarle's EWP.
  - Operating cost estimates are based on a combination of fixed brine extraction, G&A and plant costs, and variable costs associated with raw brine pumping rate or lithium production rate. Average LoM operating cost is calculated at approximately US$6,742/t CIF Asia.
  - Sustaining capital costs are included in the CoG calculation and average approximately US$100 million per year.
  - Royalties are included in the cut-off grade calculation and average approximately US$1,807/tonne of lithium carbonate produced.
- Mineral reserve tonnage, grade, and mass yield have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- SRK Consulting (U.S.), Inc. is responsible for the mineral reserves with an effective date of June 30, 2025.

In the QP's opinion, key points of uncertainty associated with the modifying factors in this reserve estimate that could have a material impact include the following, each of which was run as a separate scenario to quantify the potential impact on the reserve estimate:

- Resource dilution: The reserve estimate included in this report assumes that the Salar brine is replenished at its boundaries at certain rates and with certain chemical composition. Changes in the rate of inflows versus those assumed will impact the reserve. For example, an increase in the magnitude of lateral flows into the Salar could act to dilute the brine and reduce lithium concentrations in extraction wells, primarily in the southwest area of the Albemarle property. Figure 12-19 compares simulations with a decrease in the lithium concentration in the inflows from sub-catchment 11 (scenario 2). This scenario shows small changes in the predicted average lithium concentration and lithium mass (<4%).
- Initial lithium concentration: The current initial concentration was estimated based on the best

historical data available by spatial distribution and date (up to 2020 sampling campaign) and the calibration process. To illustrate the effect of the initial lithium concentration on the predictions, the lithium distribution mentioned above was decreased by 10%. As a result, the average lithium concentration and the annual total mass decreased by 13% (Figure 12-19, scenario 3).

- Seepage from processing ponds: The predictive simulations did not consider potential seepage of concentrated brine from the processing pond. Such seepage may have two opposing effects: 1) loss of lithium mass between extraction from groundwater and production of Li_2CO_3 at the end of the concentration process, and 2) replenishing groundwater with lithium that could be captured by extraction wells. Figure 12-19 compares the annual-averaged lithium concentration in extracted brine between the base estimate (which does not include pond seepage) and a predictive simulation with pond seepage up to 5% of extracted brine until two years previous to the end of the Albermarle operations (scenario 7). This example sensitivity simulation predicts that pond seepage would result in an average lithium concentration increase of approximately 2.2%% in the lithium concentrations and annual total mass two years previous the end of production compared to the base case. No sensitivity was conducted on the lithium losses (recovery) from the ponds due to years of available recovery data supporting the recovery estimates.
- Freshwater/brine mixing: The numerical model implicitly simulated the density separation of lateral freshwater recharge and Salar brine by imposing a low-conductivity zone at the brine-freshwater interface. It is possible that lateral recharge of freshwater into the Salar may increase without this restriction, as the water table declines as a result of pumping and reducing the amount of freshwater lost to evapotranspiration at the periphery of the Salar. Figure 12-19 compares the base case annual-averaged lithium in extracted brine with a scenario where the hydraulic conductivity at the freshwater/brine interface was increased by an order of magnitude (scenario 4). This scenario result showed small changes in the predicted lithium concentrations and lithium mass less than 5%.
- Hydrogeological assumptions: Factors (such as specific yield, hydraulic conductivity, and dispersivity) play a key role in estimating the volume of brine available for extraction in the wellfield and the rate it can be extracted. Actual contacts between hydrogeological units may not be exactly as represented in the numerical model. These factors are variable through the Salar and are difficult to measure directly. Hydraulic conductivities and specific yields lower than assumed in the numerical model would result in reduced pumpability and reduced lithium

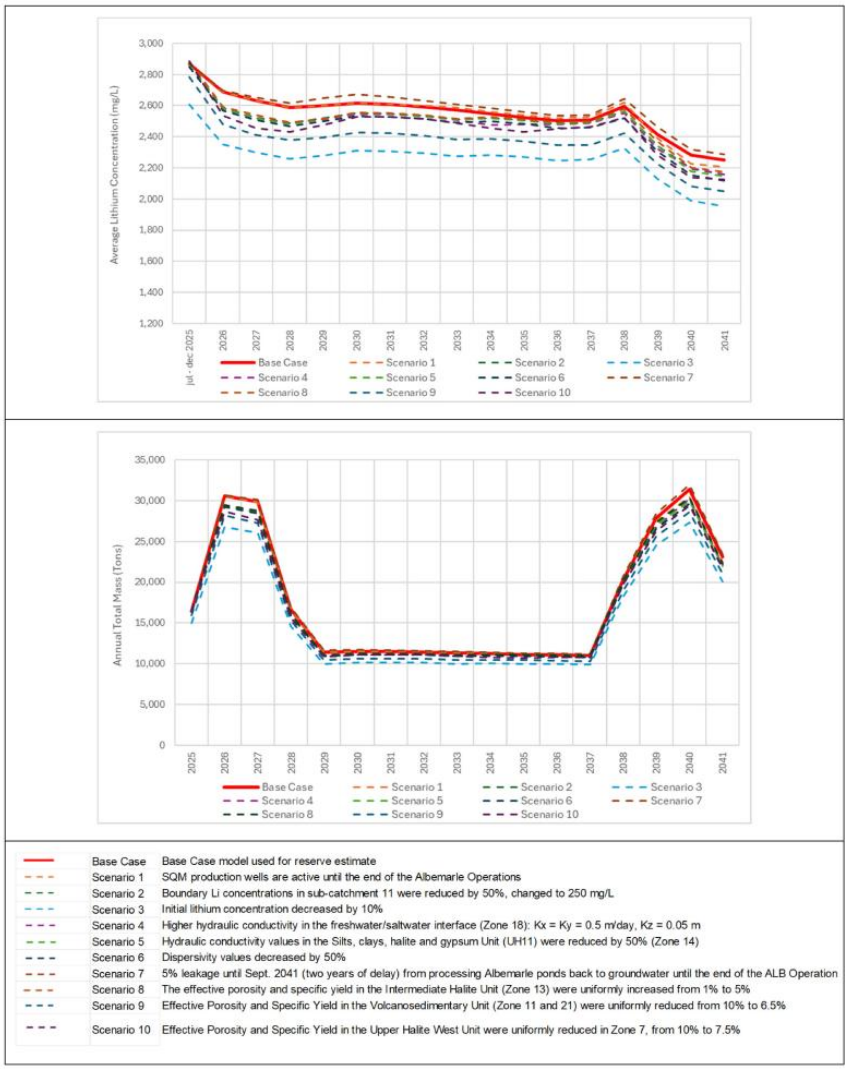
mass extraction. Specific yields and porosities lower than assumed in the model would lead to faster migration of fresh/brackish water from the edges of the Salar and dilution of lithium concentrations in extraction wells. Figure 12-19 compares the base case estimate of annual-averaged extracted lithium with the following scenarios:

  - Scenario 5: To evaluate the importance of the Silt, Clay, and Salt unit (UH-11), the hydraulic conductivity in this unit was reduced by 50%. This scenario shows small changes in the average lithium concentration and the predicted total mass (<5%).
  - Scenario 6: Dispersion coefficient values were reduced by 50% in the entire model domain. This scenario resulted in a decrease of <6% in the average lithium concentrations and annual total mass.
  - Scenario 8: Effective porosity and specific yield in the Intermediate Halite unit (UH-4) was increased from 1% to 5%. This scenario resulted in a reduction in lithium concentration and annual total mass of <3.3% at the end of production (compared to the base case).The effect was mainly driven by the relatively low lithium concentration in this unit.
  - Scenario 9: Effective porosity and specific yield in the Volcano-Sedimentary unit (UH-7) was reduced from 10% to 6.5%. This scenario resulted in a reduction in lithium concentration and annual total mass of <8.8% at the end of production (compared to the base case).
  - Scenario 10: Effective Porosity and Specific Yield in the Upper Halite West Unit were uniformly reduced in Zone 7, from 10% to 7.5% This scenario resulted in a reduction in lithium concentration and annual total mass of <5.5% at the end of production (compared to the base case).
- Li_2CO_3 price: Although the pumping plan remains above the economic CoG discussed in Section 12.2.1, commodity prices can have significant volatility, which could result in a shortened reserve life.
- Change to SQM pumping plan: The numerical model makes certain assumptions regarding the SQM pumping plan (which terminates at the end of 2030). Overall, SQM has extracted (and is expected to extract) brines at greater rates than Albemarle. Enhanced pumping by SQM or lengthening of the pumping period may have two effects: 1) reduce available resource in the Salar, and 2) draw freshwater at greater rate from the periphery of the Salar (dilution effect). Conversely, reduced extraction by SQM would keep the resources available, reducing the dilution effect. Figure 12-19 compares the base case annual-averaged lithium in extracted

brine with a scenario where the SQM pumping plan continues until September 2041. As a result, the average lithium concentration decreased by 2.0%, and the total mass decreased by 2.7% at the end of production for Albemarle's operations (Figure 12-19, scenario 1).

- Process recovery: The ability to extract the full lithium production quota within the defined production period relies upon the ability to increase lithium recovery rates in the evaporation ponds from recent levels of approximately 43% to a target of approximately 60%. This increase is a result of updating the process flowsheet at the Salar by adding the SYIP to recover lithium lost to precipitated salts. In the QP's opinion, the assumed recovery rates are reasonable; however, there remains uncertainty in the performance of the new process, and any material underperformance to these targets could limit Albemarle's ability to extract its full lithium quota prior to the expiration of the quota.
- Lithium production quota: The current production quota acts as a hard stop on the estimated reserve, both from a total production mass and time standpoint. The expiration date for

production of this lithium is December 31, 2043. If raw brine grades, pumping rates, or process recoveries underperform forecasts and Albemarle cannot produce the full quota by 2043, this potential reserve will be lost (i.e., it cannot recover lost production in later years and cannot pump faster than the limits imposed by the EWP to offset any underperformance). Conversely, with lithium grades well above economic cut-off and approximately 17% of the estimated mineral resource converting to reserve, the potential to negotiate an additional production quota with the government of Chile presents an opportunity to increase the current reserve, which is artificially constrained by the current quota. However, as referenced in the mineral title section (Section 3.2), CORFO has already granted an option to the "New Technologies Quota."



Source: SRK, 2025

Figure 12-19: Comparison of Predicted Extracted Lithium Concentration between Base Case and Sensitivity Scenarios

13 Mining Methods

The extraction method for the reserve is pumping of the raw brine from the aquifer utilizing a network of wells and trenches. This method of brine extraction has been used at Salar de Atacama since 1984. As discussed in detail in Section 14, the extracted brine is concentrated using solar energy in a series of evaporation ponds prior to final processing in the Li_2CO_3 production plant at La Negra.

The brine extraction equipment includes a number of submersible pumps installed inside the production wells whose diameter is variable (generally between 10 and 14 inches). The pumps extract the brine at a rate between 0.01 L/s and 42 L/s.

Shallow wells generally have a depth between 25 m and 50 m with no casing or screen. The well walls are stable and have low risk of collapse, which facilitates the entry of brine into the well, thus reducing load losses. In deep wells (which typically have a depth of around 90 m), casing, screen, and a seal is

normally installed in the annular space of the upper part to a depth of about 25 m to 40 m. A screen section is typically installed at the bottom well interval from around 50 m to 90 m.

In RCA 21/2016, which authorized the rate of brine extraction to increase to 300 L/s (achieving the combined 442 L/s combined in areas A1 and A2), the position of pumping wells is not set to pre-determined coordinates. The reason that the coordinates are not fixed in advance is that as wells degrade from flow depletion, excessive dynamic levels, or operational problems, they are replaced and may be set at the same location or moved if desired to optimize pumping results. However, the definition of the production plan is ultimately governed by the different EWP activation stages, which establish flow rates ranging from 142 L/s to 442 L/s. For further details regarding the anticipated activation stages of the EWP, refer to Section 14.4.

For the deep wells, the provisional authorization in Area A1 to pump 120 L/s up to 200 m deep (which originally was to end in August 2023) has been extended by regulators until the end of the project. For shallow wells, the RCA 403/2013 restricts pumping rate in Area A2 to 82 L/s. Therefore, restrictions on the pumping rates on shallow versus deep wells were applied.

High-density polyethylene (HDPE) lines (typically 8 inches in diameter) from the pumping system feed the pre-concentrator ponds, which are large ponds that regulate the brine chemistry (calcium and sulfate). Another set of HDPE lines (generally 8 inches in diameter) move brine by pumping from the pre-concentration ponds to feed the five evaporation pond systems. The following elements can be found in the typical scheme of a pumping well:

- Pump
- Impulse pipe
- Valve
- Flow meter
- Split valve
- Backflow valve
- 8-inch HDPE pipe to the ponds

Additional equipment at the pump site includes a diesel generator, a pump control panel that monitors the pump's working frequency, perimeter fencing, and a telemetry system. Figure 13-1 and Figure 13-2 show the details of the pumping equipment.



Source: GWI, 2019

Figure 13-1: Pumping Well Installation



Source: GWI, 2019

Figure 13-2: Surface Pumping Equipment

Other equipment utilized at the site to support mining operations includes drilling and salt harvesting equipment. Drilling and installation of new production wells is completed by contractors, and Albemarle does not own this equipment. Approximately 250 people are assigned to the Salar operations, 100 of which are assigned directly to the processing operation.

13.1 Wellfield Design

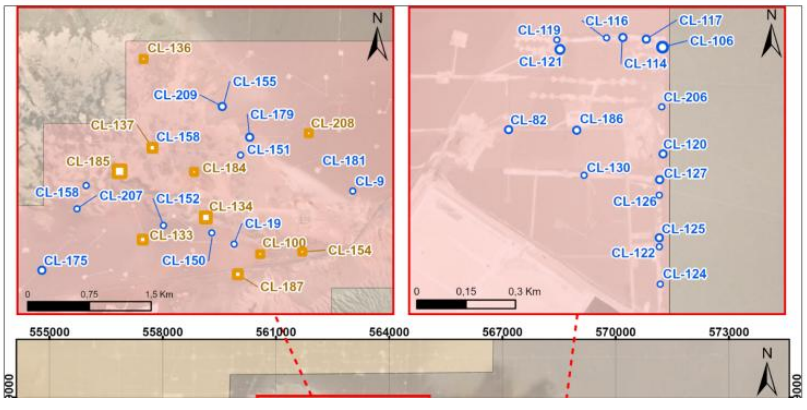
Between 24 to 66 production wells are modeled to support the simulated annual average brine pumping rate between 142 L/s and 442 L/s, from July 2025 to September 2041, with total annual pumping rates during this period ranging from 42.1 L/s to 360 L/s in area A1 and from 63.4 L/s to 84.6 L/s in area A2. For reference, Figure 7-5 in Section 7.3.1 shows the A1 and A2 areas.

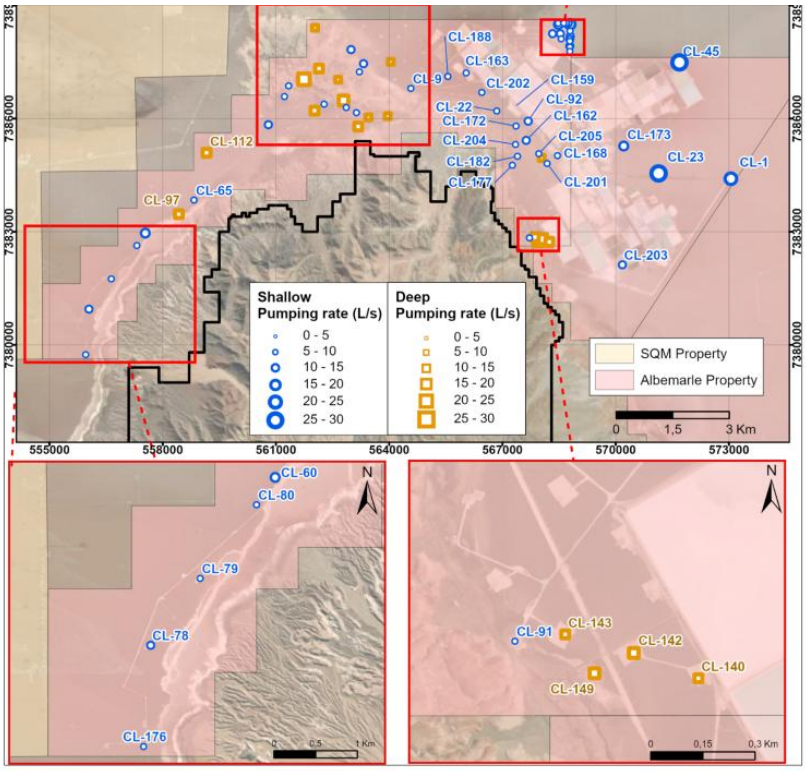
Table 13-1 shows the schedule of active production wells. Based on information provided by Albemarle, existing production wells require periodic replacement of approximately 10 wells per year for the current wellfield (between 24 and 66 wells in operation). For the purposes of this reserve estimate, SRK assumed replacement of eight wells for each full year of production with 56 pumping wells in operation (2025 as a half year assumes four wells). Figure 13-3 presents a map showing the predicted locations for the LoM production wells.

Table 13-1: Wellfield Development Schedule

Period	Number of Wells					
	Active at Start of Period	Replacement	Removed	New	Total Drilled	Active at End of Year
July to December 2025	56	4	1	0	4	55
2026	56	8	1	0	8	55
2027	56	8	1	0	8	55
2028	56	8	32	0	8	24
2029	24	4	0	0	4	24
2030	24	4	0	0	4	24
2031	24	4	0	0	4	24
2032	24	4	0	0	4	24
2033	24	4	0	0	4	24
2034	24	4	0	0	4	24
2035	24	4	0	0	4	24
2036	24	4	0	0	4	24
2037	24	4	0	0	4	29
2038	30	7	0	0	7	48
2039	49	9	0	0	9	66
2040	66	9	0	0	9	66
September 2041	66	9	1	0	9	65

Source: SRK, 2025





Source: SRK, 2025
Note Wells with screen intervals below 50 m in depth are considered deep wells.

Figure 13-3: Predicted LoM Well Location Map and Average Pumping Rate

13.2 Production Schedule

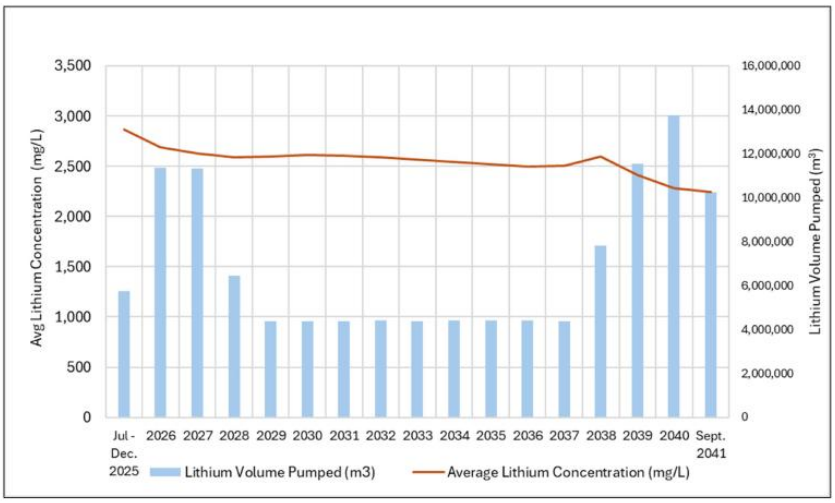
A total of 68 available well locations were used to simulate brine production at the Salar de Atacama. Figure 13-4 shows the pumping schedule for the simulation. For monthly production, between 10 and 66 wells were operated from June 2025 to September 2041.



Source: SRK, 2025

Figure 13-4: Production Wells' Operation Schedule

Monthly pumping rates per well range from being turned off with no flow up to 34.5 L/s; 12 wells pump above 10 L/s. The simulated yearly average total pumping rate for the combined wellfield ranges between 139.2 L/s and 435.2 L/s, representing approximately 97.4% of the imposed pumping rate. The lowest pumping rate occurs between 2027 and 2029, while the highest occurs between 2040 and 2041, due to the distribution of pumping rates defined in the initial pumping plan. Figure 13-5 shows the pumped volume per year.



Source: SRK, 2025

Figure 13-5: Pumped Volume and Predicted Lithium Concentration

Factors (such as mining dilution and recovery) are implicitly captured by the predictive numerical model. Reporting these factors is not practical due to the disconnect between the static resource model and the dynamic predictive model utilized for reserve estimation, as well as other factors (such as mixing of brine during production).

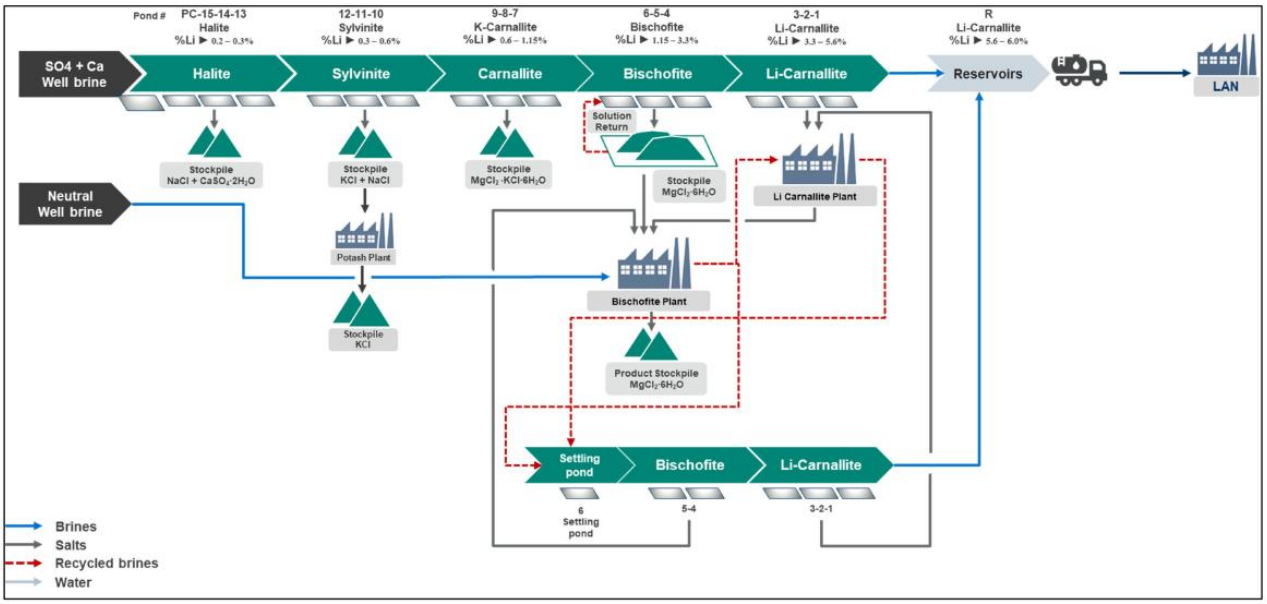
Considering the minimum screen bottom in the shallow wells is around 25 m and that it could be deepened up to 200 m, there is a sufficient saturated thickness to support the planned pumping rate.

14 Processing and Recovery Methods

Albemarle's operations in Chile are in two separate areas: Salar de Atacama and La Negra. The Salar de Atacama operation extracts lithium brines from groundwater wells. These brines are discharged to solar evaporation ponds to concentrate the lithium brine, which is then transferred to the La Negra plant by tanker truck for processing. The La Negra plant refines and purifies the lithium brines, producing both technical and battery-grade Li_2CO_3. Albemarle has also historically produced a lithium chloride product, although it does not forecast this production in the future.

At the Salar, the lithium chloride brine concentration process is carried out by solar evaporation in concentration ponds and the SYIP processing facility. The objective of the process is to obtain a concentrated lithium chloride brine of around 6% Li, which is transported to the La Negra chemical plant for further processing. Figure 14-1 presents a basic flowsheet for the Salar. As seen on this figure, beyond the concentration of lithium, there is also a potash plant for byproduct potash production

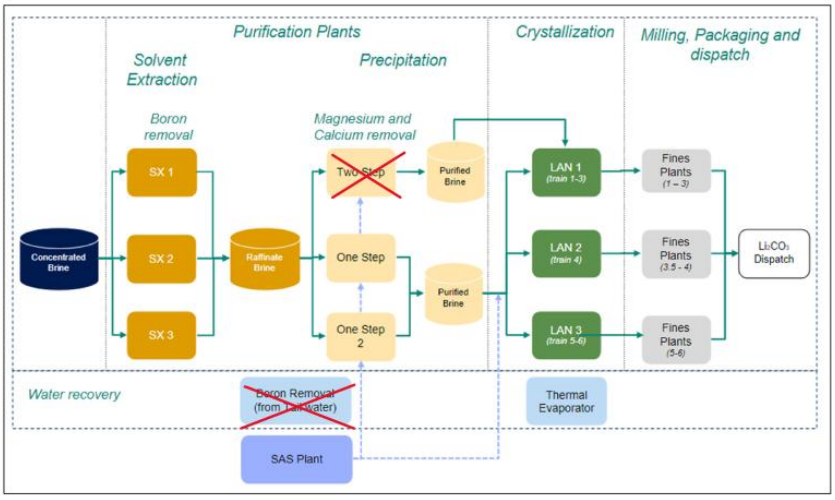
figure, beyond the concentration of lithium, there is also a potash plant for byproduct potash production and bischofite and lithium-carnallite processing plants for additional lithium recovery. Albemarle also harvests halite and bischofite salts as byproduct production for third-party sales.



Source: SRK Modified from Albemarle, 2025

Figure 14-1: Salar Process Flowsheet

The La Negra plant receives the concentrated brine from the Salar. The brine is further processed with several purification steps followed by the conversion of lithium from lithium chloride to Li_2CO_3. Figure 14-2 presents a basic flowsheet for the La Negra process.



Source: SRK Modified 2025 from Albemarle, 2024
Note: Red X's indicate installed processes not currently in use

Figure 14-2: La Negra Process Flowsheet

14.1 Salar de Atacama Processing

The process of concentrating the raw brine pumped from the aquifer to the concentrated brine shipped to La Negra is made possible by the favorable weather conditions of Salar de Atacama and the high solubility of the lithium in this type of brine. The area's evaporation rate is 1,270 mm/y to 1,780 mm/y (50 inches to 70 inches per year) with very little rainfall most years (10 to 30 millimeters (mm)), with heavy storms on rare occasions. The solar radiation in the area is high, the relative humidity is as low as 5%, and moderately intense winds rise in the afternoons. The process consists of evaporating water from the brine utilizing solar energy, resulting in a fractional crystallization of salts and the progressive increase in the lithium concentration in the brine until reaching the final stage. Figure 14-3 shows typical evaporation ponds.

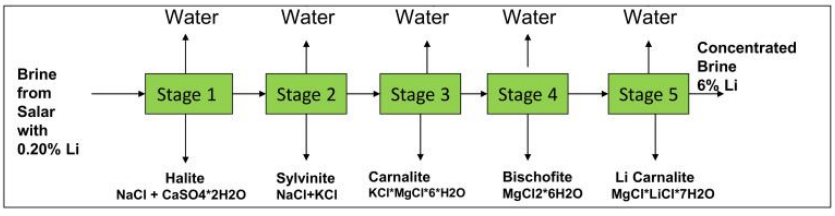


Source: SRK, 2024

Figure 14-3: Evaporation Ponds

14.1.1 Solar Evaporation

A total of 93 evaporation ponds are installed at the Salar operation (75 for primary evaporation, six pre-concentrator ponds, and 12 associated with the new SYIP). The primary evaporation ponds are arranged in five parallel systems (1, A, B, C, and D) of 15 ponds each to make up the 75 primary evaporation ponds. Each system contains three ponds for each of five fractional precipitation stages of evaporation, as shown on Figure 14-4. Six pre-concentration ponds are installed to accept raw brine from the wells and then feed each of the five primary evaporation systems. Each pre-concentration pond is divided into two cells (Pre-Concentration Pond 3 has three cells) that allow for optimal movement of the brine and maintenance of the ponds. Brine from any pre-concentration pond can feed any of the five primary evaporation systems. Two systems (E and F) of six ponds each provide evaporation of the lithium rich brine recovered from SYIP to make up the final 12 ponds of the Salar operation. A total of 10 reservoir ponds are installed to collect concentrated brine prior to shipping to La Negra and four storage ponds (two each in system E and F) are available to provide excess capacity when needed for pond maintenance and brine movement. While some evaporation will be achieved from these 14 ponds, they are not necessarily considered part of the evaporation pond system.



Source: Albemarle, 2019b

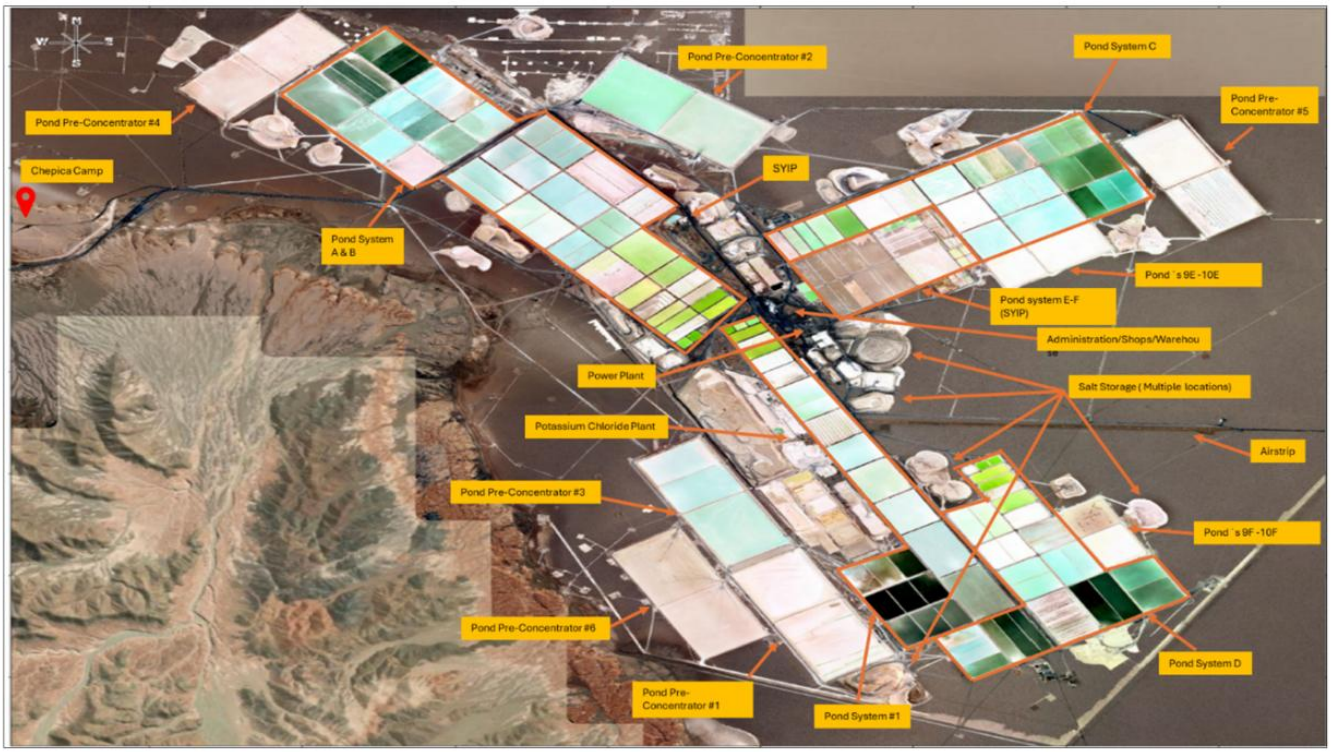
Figure 14-4: Lithium Brine Evaporation Stages

As the brine progresses through the pond system, sequential evaporation and precipitation removes

unwanted deleterious elements and byproducts. The evaporation sequence essentially follows a process of increasing brine concentration from approximately 0.2% Li in the raw brine to 4.3% Li in a series of solar ponds with only limited formation of complex lithium-bearing salts (i.e., limited loss of lithium, with most of the losses to bischofite) through precipitation, as shown in Stages 1 through 4 on Figure 14-4. During concentration from 4.3% Li to the final target of around 6% Li (Stage 5), a lithium-carnallite salt forms and precipitates. Lithium-rich brines entrained in the bischofite harvest (Stage 4) are fed to the new bischofite processing plant installed as part of the SYIP, where a portion of the entrained lithium-rich brine is recovered through washing and dissolution with a natural brine. A portion of the lithium sulfate precipitate from Stage 5 (lithium-carnallite precipitation) is recovered through washing and dissolution with a natural brine in the lithium-carnallite processing plant installed as part of the SYIP. The brines containing recovered lithium from the bischofite and lithium-carnallite plants are returned to the solar evaporation ponds through Systems E and F as part of the Stages 4 and 5 evaporation process, as illustrated on Figure 14-1. Further evaporation through Systems E and F produces additional bischofite and lithium-carnallite salts that are then returned to the SYIP to again recover lithium associated with the salts. This recycle stream is expected to maximize recovery from the salts while producing a low lithium concentration bischofite by-product.

During the course of solar evaporation, almost all of the sodium and potassium are precipitated, and about 95% of the magnesium is precipitated. By concentrating up to 6% of lithium, saturation of all salts is achieved, and the brine behaves like a molten salt of lithium carnallite and bischofite. The 6% Li brine is loaded into trucks and transported to La Negra.

Expansion to 10.43 km^2 (1,043 ha) of solar ponds was completed to support a brine input flow of 442 L/s (with a target of >80,000 t/y Li_2CO_3 production) when incorporating the SYIP. In 2021 and 2022, an annual average flow rate of approximately 425 L/s was achieved through the Salar system. The average brine input flow remained at or near 400 L/s through 2024 when the second phase of the EWP was implemented. The flow rate is further reduced in the plan due to modeled implementation of the final phase of the EWP, but the facility has proven able to support full flow when the EWP restrictions are lifted late in the plan. The brine concentration process takes 18 to 24 months and is characterized by changing brine colors as the concentration of the desired salts increases and byproducts drop out and are harvested (Figure 14-5). Salts that will not be processed for muriate of potash (MOP) are stacked as waste near the ponds.



Source: Albemarle, 2024

Figure 14-5: Aerial View of ALB Evaporation Ponds

One of the key features of the concentration strategy at the Salar is the sulfate-to-calcium ratio in the brine that is processed in the ponds. The Salar de Atacama brine is generally sulfate-rich, although it has areas that are calcium-rich. To limit losses of lithium during the concentration process, a blend of these calcium- and sulfate-rich brines must be maintained. By blending the calcium-rich brine with the sulfate-rich brine, an initial precipitate of gypsum is formed, removing much of the calcium and reducing the sulfate to a level that prevents significant losses of lithium to sylvinite as $KLiSO_4$. Going forward, based on the LoM pumping plan, SRK predicts this balance of calcium-rich to sulfate-rich brine will not be maintained. This pumping plan shows a lack of calcium-rich brine starting in 2028; however, the actual sulfate-to-calcium ratio in recent years has been lower than the predicted plan, and Albemarle has been able to maintain an appropriate calcium concentration by adjusting operating wells while still maintaining the pumping flowrate and high lithium concentrations. Based on this prediction and Albemarle's ability to historically maintain calcium concentrations, SRK assumes a liming plant will be required at the start of 2034 (construction in 2033) to add calcium to the system to offset this reduction in calcium content in the blended brine feeding the evaporation ponds; however, this requirement could be mitigated by optimizing the pumping plan for the next several years instead of keeping it fixed. SRK notes that despite the pumping plan showing a liming plant requirement in 2028, installation of the liming plant has been deferred six years based on Albemarle's recent performance. Despite the model predicting the liming plant requirement in as early as three years, Albemarle has yet to complete the metallurgical test work supporting this addition and the use of lime versus other alternatives (e.g., calcium chloride ($CaCl_2$)) has not been set as a final decision. However, given that the use of lime to reduce sulfate content in lithium brine operations is standard technology (in use at Albemarle's Silver Peak operation as well as Orocobre's Olaroz operation), in SRK's opinion, this approach presents limited risk to future Salar de Atacama operations and this reserve estimate. Further, the assumptions have been used to delay the liming plant requirement for six years, and it may be possible to further delay the need to add calcium to the system with further evaluation (to date, this has not been a priority given it is still a longer-term issue). Albemarle has stated that they do not expect to ever reach a sulfate-to-calcium ratio high enough to require the liming plant, but absent a confirmed model to support this assumption, SRK has maintained the current model and liming plant requirement.

Potash Production

The potash precipitated as sylvinite and potassium-carnallite is harvested from the ponds to produce MOP. The production of potash from the potash plant has historically averaged around 136,000 t/y. The production capacity was authorized environmentally through resolutions issued by the Regional Environment Commission of the Second Region. Potash is not included in this reserve estimate or the Project economics, and therefore the potash plant is not described herein.

14.1.2 SYIP

As part of Albemarle's strategy to expand lithium production rates from the current level of around 74,000 t/y Li_2CO_3 to the targeted level of >80,000 t/y Li_2CO_3, Albemarle is targeting reducing lithium losses in evaporation ponds from current recovery. Albemarle refers to this strategy as the SYIP. In 2017 in support of this effort, one strategy targeted recovering lithium from bischofite salts, and the second strategy targeted recovering additional lithium from the lithium-carnallite salts. Both options utilized a similar strategy, including crushing of the harvested salts before vat leaching with a dilute brine to recover a portion of the entrained lithium while limiting dissolution of the contained magnesium. Figure 14-6 presents a picture of the SYIP facility that was completed in 2023. Section 10 presents

summary information on the metallurgical test work completed to support this Project, but the expectation is that the SYIP will increase Salar lithium recovery up to a target of around 60%.





Source: Albemarle, 2024

Figure 14-6: SYIP Completed Facility

Ramp-up of the bischofite plant started in late 2023, and incorporation of the lithium-carnallite plant started in Q3 2024. The facility is considered fully operational in 2025 after having reached design throughput in May and June 2025. The impacts to the overall Salar recovery are assumed to ramp-up through 2027 as the recovered lithium brine completes the evaporation cycle.

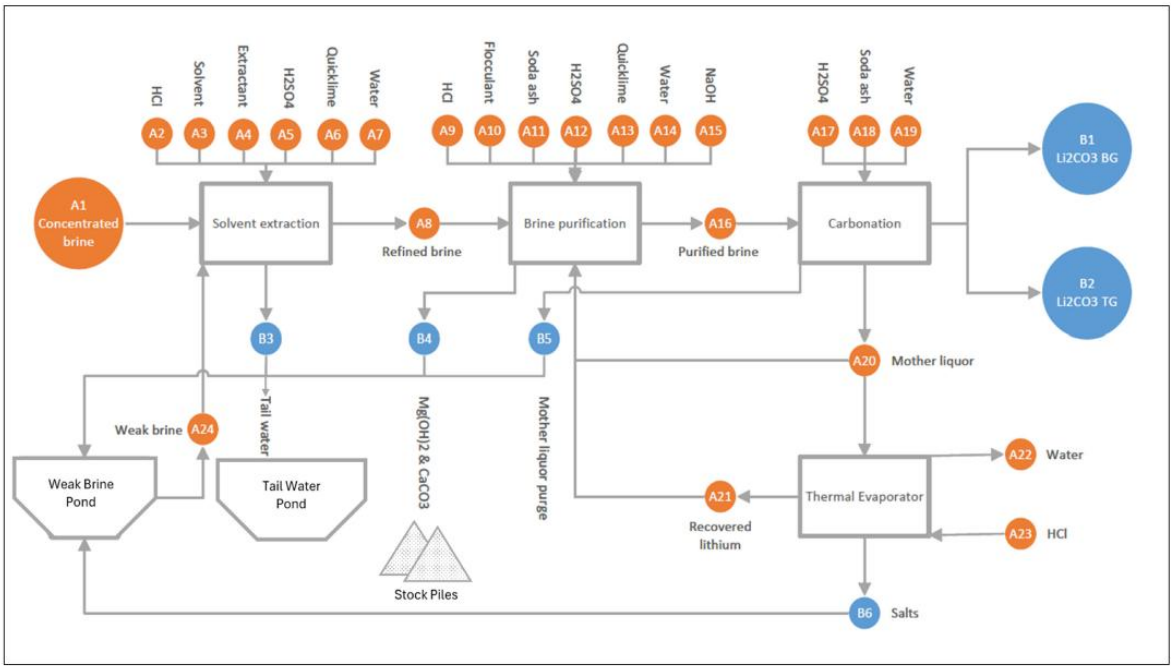
Preliminary recovery data from 2025 through the effective date of this report suggests that the bischofite portion of the SYIP has recovered approximately 77% of the lithium contained within the bischofite salts and approximately 91% of the lithium contained within the lithium-carnallite salts being fed to the SYIP. The recovered lithium has been returned to the evaporation ponds in solution at an average concentration of approximately 0.8% Li and 1.5% Li from the bischofite and lithium-carnallite lines, respectively. The total lithium recovered from the SYIP and returned to the evaporation ponds is estimated at approximately 29,000 t of LCE. Considering that solution must continue through the evaporation ponds to reach a final concentration of approximately 6% and additional precipitation of bischofite and lithium-carnallite salts will occur in Systems E and F, it is too early in the process to determine the overall SYIP recovery and overall impact to Salar recovery. Considering insufficient time has passed to determine the overall impact to Salar recovery, recovery enhancement assumptions have not changed from the previous report and remain conservative based on previous test work.

14.2 La Negra Plant

The last stages of brine purification and the conversion stage to Li_2CO_3 are carried out at the La Negra plant. Lithium chloride and both technical and battery grade Li_2CO_3 have been historically produced at La Negra. Going forward, Albemarle does not plan to produce lithium chloride and will limit future production to technical- and battery-grade Li_2CO_3.

There are currently three process trains in production: La Negra 1 (LAN 1), La Negra 2 (LAN 2), and La Negra 3 (LAN 3), which have a designed production capacity of approximately 84,000 t/y Li_2CO_3. All three production trains utilize a similar flowsheet, as illustrated in Figure 14-2. The plant is expected to continue ramping up through 2027 as brine production limitations are de-bottlenecked and the increased recovery from the SYIP implementation is realized in the brine feeding the La Negra plant.

The primary process steps that occur at La Negra include boron removal with solvent extraction, brine purification (impurity removal) through chemical precipitation, lithium carbonate precipitation (carbonation) utilizing chemical precipitation, thermal evaporation for water, and additional lithium recovery and final washing/drying/packaging (Figure 14-7).



Source: Albemarle, 2025

Figure 14-7: La Negra Flowsheet

Table 14-1 presents the mass balance for La Negra to produce approximately 84,000 t Li_2CO_3 per year associated with Figure 14-7.

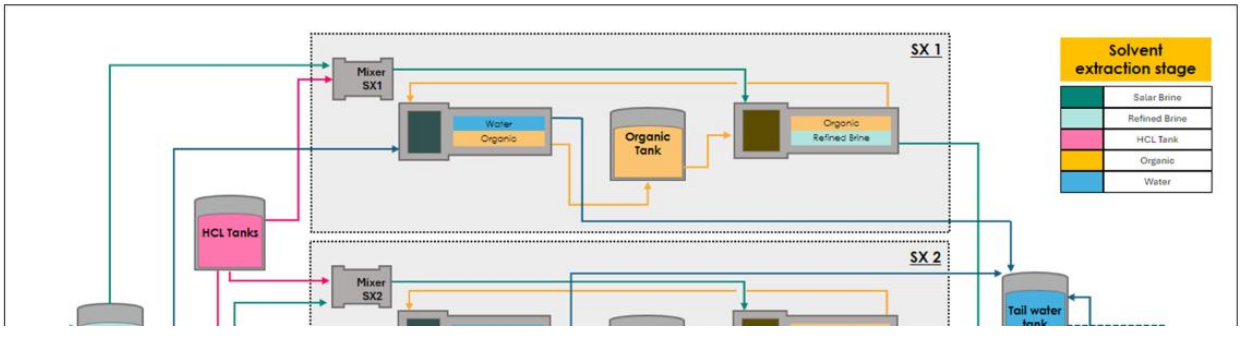
Table 14-1: La Negra Mass Balance

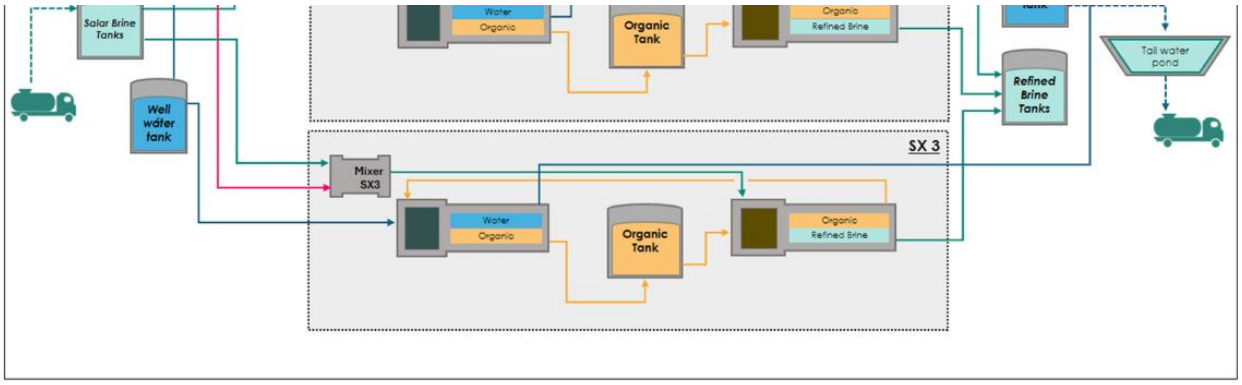
Process	Figure 14-7 Reference	Annual Mass Flow (t)
Concentrated brine for solvent extraction (SX)	A1	334,983
Hydrochloric acid (HCl) for SX	A2	4,448
Solvent	A3	102
Extractant	A4	289
Sulfuric acid (H_2SO_4) for SX	A5	741
Quicklime for SX	A6	0
Water for SX	A7	301,302
Refined brine, SX product	A8	339,683
HCl for purification	A9	2,779
Flocculant	A10	30
Soda ash for purification	A11	22,341
H_2SO_4 for purification	A12	686
Quicklime for purification	A13	20,872
Water for purification	A14	147,114
50% sodium hydroxide (NaOH)	A15	919
Purified brine, purification product	A16	1,976,402
H_2SO_4 for carbonation	A17	712
Soda ash for carbonation	A18	167,867
Water for carbonation	A19	593,706
Mother liquor	A20	2,127,220
Lithium recovered from thermal evaporator	A21	29,888
Water, thermal evaporator product	A22	596,806
HCl for thermal evaporator	A23	27,214
Recovered Water	A24	129,130
Battery grade lithium carbonate	B1	82,140
Technical grade lithium carbonate	B2	2,023
Tail water from SX	B3	430,432
Magnesium hydroxide ($Mg(OH)_2$) and calcium carbonate ($CaCO_3$) from purification	B4	100,154
Mother liquor purge	B5	181,332
Salts from thermal evaporation	B6	232,626

Source: Albemarle, 2025

14.2.1 Boron Removal

The concentrated brine from the Salar is received at La Negra with a nominal concentration of 0.8% by weight of boron. Boron is considered a contaminant, and this boron content needs to be reduced to a value <10 parts per million (ppm). This boron removal stage is completed utilizing an SX process (Figure 14-8).





Source: Albemarle, 2024

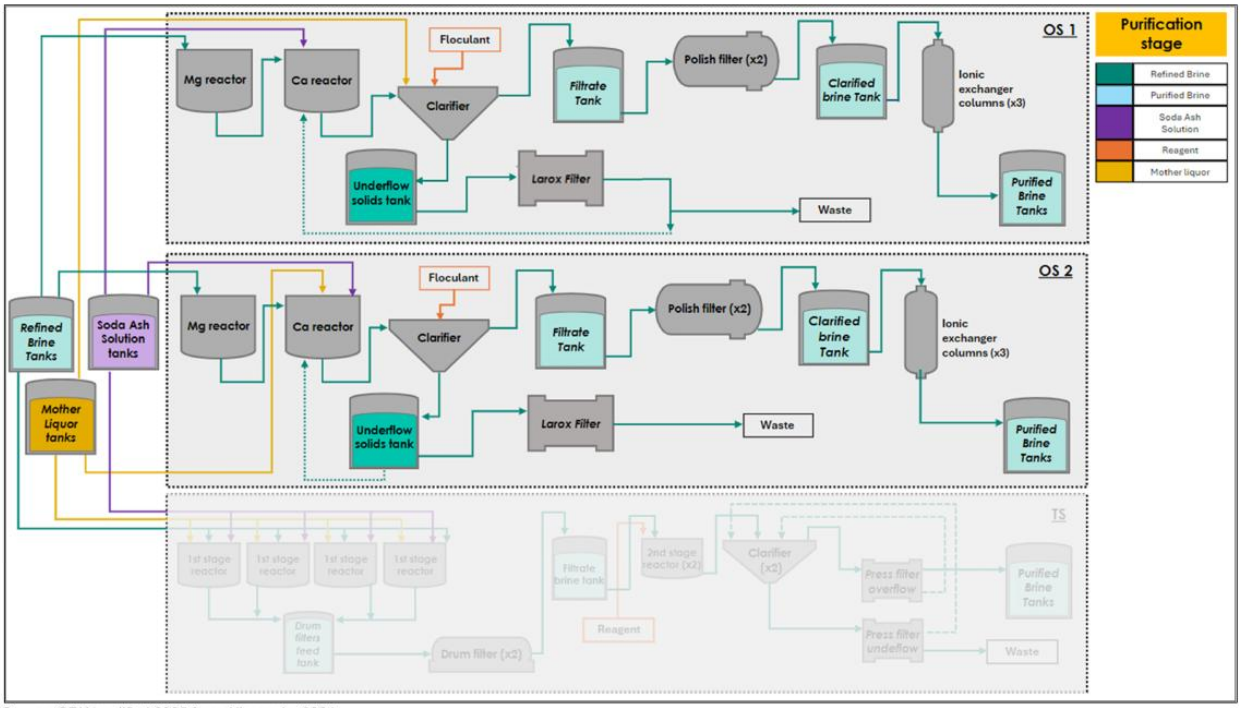
Figure 14-8: Boron Removal Scheme by SX

The concentrated brine is acidified using HCl. The acidified brine is mixed with an organic solution of an extractant and a solvent in mixing tanks that maximize the contact between the phases, where the boron is selectively extracted from the aqueous phase of the brine. After the stirring time between the aqueous and organic phases (both immiscible with each other), they are separated in a settler tank.

The purified brine obtained from the settlers goes to the next stage of brine purification. The organic is treated with extraction water in a stripping unit to remove the boron. The low boron organic stream is reused in the extraction stage, with a solvent and extractant make up to compensate for the organic and carryover losses. The wastewater is collected in evaporation ponds.

14.2.2 Calcium and Magnesium Removal

The refined brine obtained in the SX stage must be processed to eliminate the remaining impurities, which are mainly magnesium and calcium. These impurities are removed from the brine through chemical precipitation, settling, and filtration (Figure 14-9).



Source: SRK modified 2025 from Albemarle, 2024
Note: Two-step process is not in operation but is available if needed.

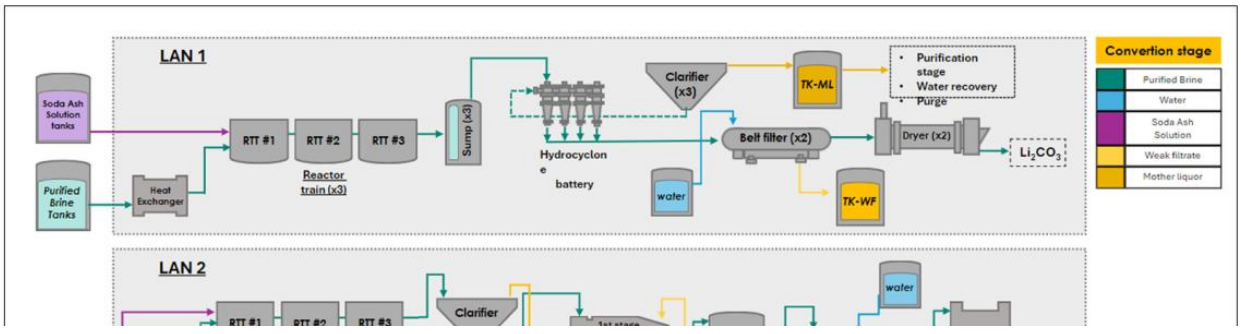
Figure 14-9: Scheme Removal of Calcium and Magnesium by Precipitation with Calcium Oxide and Sodium Carbonate

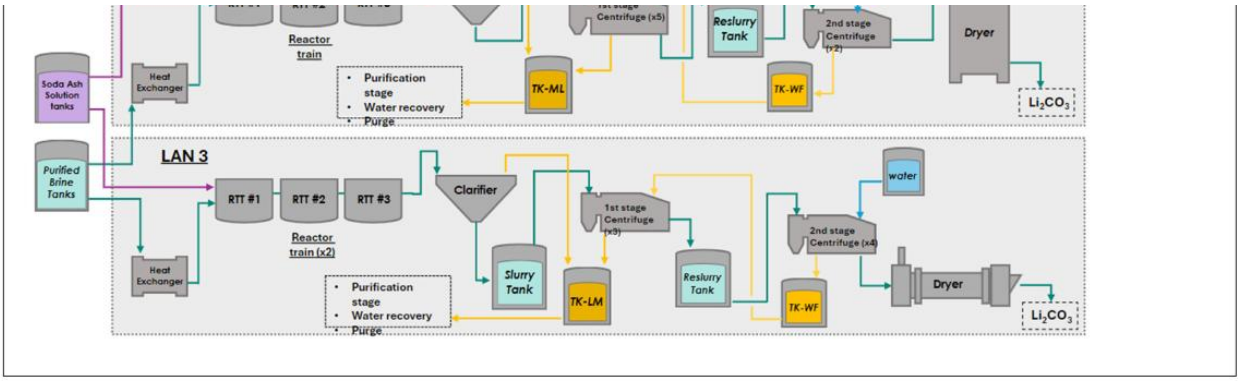
The La Negra processing facility implements two different purification steps using similar technology with slightly different applications. In the one-step process, the refined brine from the boron SX enters the magnesium reactor, where it is mixed with lime in a stirred tank to precipitate magnesium as magnesium hydroxide. Then, the suspension is pumped to the calcium reactor, which is also stirred, where it is mixed with a recirculating solution from the carbonation process (mother liquor) and a sodium carbonate solution to precipitate calcium carbonate. The resulting pulp is sent to a clarifier, and the underflow is filtered to recover the lithium chloride solution that feeds the Li_2CO_3 plant. The overflow goes directly to a finishing filter to remove fine solids. The purified brine is sent to storage tanks for later use. The filtered cake is disposed of as a solid residue. La Negra has two one-step processes in operation.

In the two-step process, the refined brine from the boron SX enters one of four calcium reactors, where it is mixed with a sodium carbonate solution to precipitate calcium carbonate. The solution from the reactors is stored in a drum filters feed tank before being fed to a series of drum filters to remove the precipitated calcium carbonate. The brine filtrate from the filters is fed to the second stage reactors, where it is mixed with reagent in a stirred tank to precipitate magnesium as magnesium hydroxide. The resulting pulp is sent to a clarifier. The underflow is filtered to recover the lithium chloride solution that feeds the Li_2CO_3 plant. The overflow goes directly to a finishing filter to remove fine solids. The purified brine is sent to storage tanks for later use. The filtered cake is disposed of as a solid residue. La Negra has a single two-step process installed and available for use, but it is not currently in operation because the one-step processes are more efficient and have capacity to process the full brine throughput.

14.2.3 Li_2CO_3 Precipitation (Carbonation) and Packaging

With the boron, calcium, and magnesium impurities removed, the brine is ready for the carbonation process, which is utilized to produce Li_2CO_3. The purified brine is divided into a series of trains, each having three stirred reactors in series, where the purified brine reacts with sodium carbonate in solution. Each reactor train has a fourth tank at the end that serves as a homogenizer, from which the slurry is sent to a solid-liquid separation system utilizing hydrocyclones/filters or centrifuges before drying (Figure 14-10).





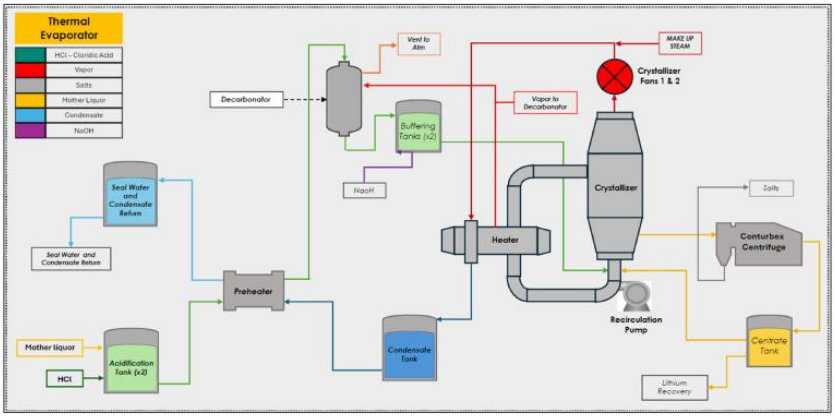
Source: Albemarle, 2024

Figure 14-10: Method of Obtaining Li_2CO_3 by Precipitation with Sodium Carbonate

Subsequently, the dry product is stored in silos and distributed in the dry area for the manufacture and packaging of the different product formats for both technical and battery grade.

14.2.4 Thermal Evaporation

The thermal evaporation portion of the process uses heat to remove sodium chloride salts, recover and reuse water, and recover additional lithium from mother liquor, as illustrated on Figure 14-11.



Source: Albemarle, 2024

Figure 14-11: Method of Thermal Evaporation for Lithium and Water Recovery

Mother liquor collected from the carbonation stages retains a recoverable amount of lithium that is concentrated and returned to the process through the thermal evaporation process at La Negra. Mother liquor is mixed with HCl to acidify the solution and reduce carbonate ions into carbon dioxide (CO_2) before being pumped through a preheater and decarbonator, where the CO_2 is removed from the solution. After the CO_2 is removed, NaOH is added to buffer the solution and increase the pH before being fed into the thermal evaporator crystallizer. Using recovered heat, the crystallizer evaporates water from the mother liquor solution to a super-saturated point such that NaCl crystallizes. A recirculating stream of concentrated mother liquor solution is pumped from the bottom of the crystallizer through a centrifuge to remove the solid NaCl and into a centrate tank. From the centrate tank, a portion of the solution is returned to the brine purification step (calcium and magnesium removal) to recover the entrained lithium, while the other portion is returned to the crystallizer to mix with the incoming mother liquor and continue the NaCl removal. Solid NaCl from the centrifuge is removed to the tailings and waste storage piles.

Water evaporated through the crystallizer is recirculated to the crystallizer heater to heat the incoming mother liquor. The heat transfer process condenses water vapor from steam and is stored in a condensate tank before being used as a preheat solution and returned to the process.

14.3 DLE

With the activation of the EWP and the required reduction in pumping rate, Albemarle is researching the use of DLE at the Salar to extract lithium and reinject the resultant spent brine into the Salar such that the drawdown rate of the brine levels at the nucleus of the Salar will decrease. Considering the novelty of DLE, its limited implementation at a commercial scale, and the early-stage investigation for Albemarle, no consideration has been included in the reserve or cost estimates included herein. Albemarle intends to disclose its intentions with regard to DLE implementation at Salar de Atacama when the level and results of the study are sufficient to potentially impact the processing of lithium from the Salar.

14.4 Process Design Parameters

One of the key limiting factors for Albemarle is the permitted brine extraction rate. Historically, the brine extraction permit allowed an annual average of 142 L/s. In October 2016, a quarterly increase of 60 L/s began until the new annual average of 442 L/s was reached, which was the extraction rate until activation of the EWP in 2021, when pumping was reduced to 429 L/s. Further activation of the EWP in July of 2024 required a reduction in pumping rate to an annual average less than or equal to 369 L/s. Recent analysis and projections conducted by Albemarle with regard to planned pumping and the impacts on the brine drawdown rates indicate that in recent years, an increase has been observed in the rate of brine level decline due to multiple causes (such as rainfall and total brine extraction in the Salar). If future declines follow the rates seen in recent years, and not the historical trends, the flow rate could be further reduced in 2028 due to the possible implementation of the final phase of the EWP, which limits the maximum extraction rate to an annual average less than or equal to the original annual average of 142 L/s. Based on these projections, of which SRK has reviewed and agrees , the pumping plan simulation conservatively estimated an average flow rate of 139 L/s from 2029 through 2037, at which time —if no action is taken— the models suggest sufficient recovery of the brine deposit levels such that the pumping rate can increase again over a 2-year period to the annual average rate of up to 442 L/s. These variable pumping rates have been used in the pumping plan and assume that new operations after 2030 in the Salar de Atacama would not impact that plan. If the brine deposit levels do not recover as planned, there is a risk that Albemarle may not be able to increase the pumping rate in 2038 leading to a LOM pumping rate limited to 142 L/s after the EWP final phase activation. Albemarle is working on mitigation and alternative processing applications to avoid the final phase activation of the EWP. If these efforts are successful, Albemarle is expected to maintain the current pumping rates of approximately 360 L/s and ideally increase the pumping rate again in the near future. The development of those applications is not sufficiently developed for discussion or inclusion in the plan, so, from a conservative estimate, the average rate assumes activation of the final phase of the EWP in 2028 with a reduction in pumping until it is increased again in 2038 through the end of the mine life. SRK notes that these estimations may vary in the future. Table 14-2 summarizes the approximate annual average total extraction volume, LCE, and average lithium concentration at each of the expected pumping rates.

Table 14-2: Annual Average Salar Extraction Volume

Timeframe	Average Pumping Rate (L/s)	Total Volume Extracted per year (Million m^3)	LCE Extracted (kt)	Average Lithium Concentration (%)
Current	360	11.3	165	0.27
2028 - 2037	139	4.4	60	0.26

2038-2039	367	11.5	148	0.24
2040-2041	435	13.8	167	0.23

Source: SRK, 2025

Historically, the recovery of lithium in the Salar has been around 50%, although this has ranged from 40% to closer to 55%. For the purposes of this reserve estimate, SRK assumed the current recovery rate of approximately 43% will be maintained through the second half of 2025 (recovery applied to the brine pumped in the second half of 2023 that will be shipped to La Negra in the second half of 2025). As the impacts from the SYIP continue to flow through the Salar system, SRK forecasts incremental increases in the lithium recovery rate each year until it reaches 60% in 2027. SRK notes that these recovery estimates are applied on the brine pumped during the stated time frames and therefore, the impact of the increased recovery won't be realized from La Negra production for two years.

At La Negra, the current process recovery is approximately 80%, and SRK assumed that La Negra maintains this recovery rate. The production of Li_2CO_3 at La Negra is driven by the concentrated brine dispatched from the Salar. The current combined LAN1, LAN2, and LAN3 production capacity is approximately 80,000 t/y Li_2CO_3, short of the plant design at 84,000 t/y. Despite being on track to produce more than 74,000 t Li_2CO_3 in 2025, the reserve estimated production is modeled to decrease slightly in 2026 before increasing again in 2028 through 2029. The 2026 decrease in production is directly attributed to the assumed recovery of 43%, which is conservative and likely below what the operation will actually achieve. Assuming the successful continued operation of the SYIP and realized recovery increases from the Salar, after the modeled decrease in 2026, SRK estimates production from La Negra will increase to 76,300 t Li_2CO_3 in 2029. After 2029, production is modeled to decrease abruptly as a result of the risk of the final phase EWP activation in 2028 until it rises again late in the mine life when aquifer levels are expected to recover and pumping returns to pre-EWP levels. The LoM maximum production of 80,300 t Li_2CO_3 from La Negra is projected in 2042. SRK forecasts that La Negra will never achieve full, targeted production at the plant's targeted capacity of 84,000 t Li_2CO_3 due to constraints in pumping from the Salar and not as a result of plant capacity at La Negra.

14.4.1 Process Consumables

Table 14-3 provides key reagents and associated forecast consumption rates. Note that these reagents are all utilized at La Negra and can vary depending upon the final product mix produced. While some reagents are consumed at the Salar, they are all currently utilized in potash production (excluded from this reserve estimate). In the future, if lime addition is required at the Salar to maintain lithium recovery rates as assumed by SRK (see Section 14.1.1), additional lime will be required beyond that reported in the table. This assumed future lime consumption is variable and based on the forecast sulfate/calcium ratio.

Table 14-3: Current Process Consumables

Item	Consumption Rate
Soda ash	2.31 t per tonne LCE sold
Lime	0.26 t per tonne LCE sold
HCl	0.41 t per tonne LCE sold
Water	8.9 t per tonne LCE sold

Source: SRK, 2025

Other reagents/consumables utilized in the process include the following:

- Caustic soda
- Sulfuric acid
- Solvent
- Extractant
- Flocculants
- Diatomaceous earth
- Oxalic acid
- Barium (Ba) chloride
- Carbon dioxide
- LiOH

Section 15.3 covers energy consumption. There are approximately 140 personnel at the Salar, and

Section 15.3 covers energy consumption. There are approximately 140 personnel at the Salar, and approximately 420 personnel at La Negra currently utilized in the process component of the operation.

14.5 SRK Opinion

It is SRK's opinion that the operating performance achieved from the existing processing facilities provides sufficient information to declare reserves. Recent additions, in particular the SYIP facilities at the Salar, have shown promise of recovering additional lithium and should contribute to increased total Salar recovery in line with previous test work supported recovery estimates. The operating duration of the SYIP is insufficient to support long-term operational recoveries, so previous test work assumptions have been used, which is consistent with previous analysis and reports.

15 Infrastructure

The Project is a mature functioning operation with two separate sites that contain key facilities. Access is fully developed, with the majority accessible by paved major highways and local improved roadways on-site. A local air strip services the Salar operations. The Antofagasta airport is the nearest major commercial airport servicing the La Negra operation (the Calama airport is the closet major commercial airport to the Salar). The infrastructure is in place, operating, and provides all necessary support for ongoing operations as summarized in this report.

The Salar site contains the brine well fields, brine supply water pipelines to evaporation ponds, primary processing facilities to create a concentrated brine, a phosphate plant that creates a potassium chloride product, camps (including a newer camp that is in place and functional with an expansion phase designed and approved if needed in the future), airfield, access and internal roads, substation and powerline connected to the local Chilean power system, backup and supplemental diesel power generation supply and power distribution system, water supply and distribution, shop and warehouse facilities, administrative offices, change houses, waste salt storage areas, fuel storage systems, security, and communications systems. The concentrated brine product is trucked approximately 260 km to the La Negra facility.

The La Negra plant purifies the lithium brine from the Salar Plant and converts the brine into Li_2CO_3 and LiCl. Facilities at the site include the trucked brine delivery system, boron removal plant, calcium and magnesium removal plant, Li_2CO_3 conversion plants, LiCl plant, evaporation sedimentation ponds, solid waste storage, product warehousing and shipping, administrative facilities, cafeterias, and an off-site area where raw materials are warehoused and combined as needed in the processing facilities. Power to the facility is provided by the regional power company via a 110-kV transmission line and distributed throughout the plant to load centers. Piped natural gas provides the energy for heating and steam needs at the facilities. The Project is security protected and has a full communication system installed.

Final products from the La Negra plant are delivered to clients by truck, rail, or through port facilities in the region.

15.1 Access, Roads, and Local Communities

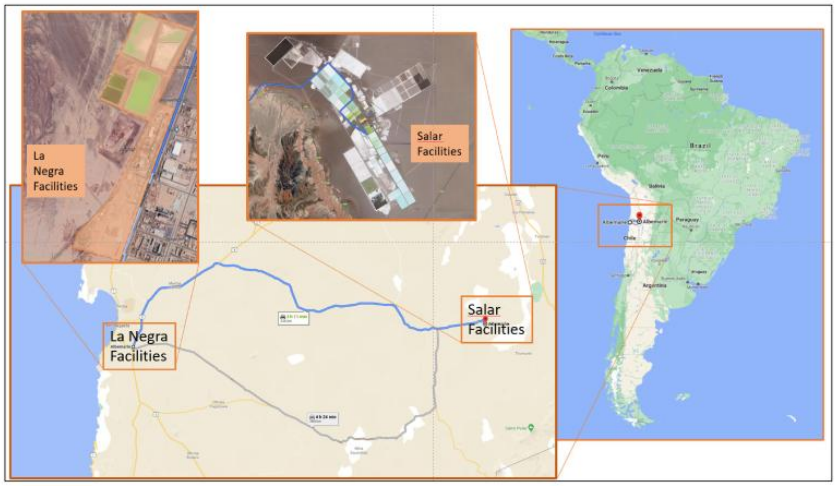
15.1.1 Access

15.1.1 Access

The Project is in north central Chile in the Antofagasta region. Primary access is from Antofagasta or Calama, the major cities in the region. The major plant facilities are at two separate sites. The refining plant site (La Negra) is closest to Antofagasta, near the small community of La Negra. Travel from Antofagasta to the La Negra refining plant site is approximately 20 km southeast on the major paved, four-lane, Chile Route 28. At La Negra, the Albemarle La Negra site is approximately 2 km north from the intersection of Route 28 on the multi-lane, paved, Chile Route 5 (the Pan-American Highway).

The distance from the La Negra plant to the source of the lithium brine at Salar de Atacama (where the Albemarle Salar facilities are located) is approximately 260 km to the east. Access from La Negra is north via Route 5 for approximately 75 km and then east on paved highway B-385 for approximately 175 km. The Albemarle Salar site is on the south-central area of Salar de Atacama.

Figure 15-1 shows the general location of the Project.



Source: SRK, 2020

Figure 15-1: General Project Major Facility Location

15.1.2 Airport

Antofagasta has an international airport, but primary flights are national, and it is the primary airport for the region. The city of Calama (located approximately 190 km to the northwest of the Salar) has the closest commercial airport to the Salar and supports regional jet traffic. A smaller airport is located at the Salar for direct access. This air strip is located at the south end of the Salar facilities. The site air strip is for smaller jets and prop planes, is approximately 2,235 m in length, and has a clay surface.

15.1.3 Rail

There is a rail owned and operated by Ferrocarril de Antofagasta a Bolivia (FCAB) about 80 km south of the Salar site at Pan de Azucar that connects to La Negra (approximately 170 km away). This rail was historically used to move concentrated brine. The rail is no longer used, as all brine is trucked directly to La Negra. The La Negra facility does not have access to the rail system at this time.

15.1.4 Port Facilities

Port facilities primarily used include the Mejillones Port, Antofagasta Port, and Iquique Port. The Port of Mejillones (Port Angamos) is located approximately 103 km north of La Negra. This port is focused on general cargo and containers and has four berths and the capacity to receive ships over 366 m in length, with a maximum draft of 13.7 m. The port is the only port in northern Chile that can receive new Panamax vessels. Approximately 78% of the product is transported through this port due to the connectivity and access routes to the different shipping companies. Figure 15-2 shows the general location of the primary ports.



Source: Google Earth/SRK, 2024

Figure 15-2: Angamos Port/Antofagasta Port

The Antofagasta Port is located in Antofagasta within 20 km of the La Negra plant. The medium-size coastal breakwater port has facilities for both container and bulk transport. The port can accommodate ships over 150 m in length. Approximately 20% of the product is transported through the port. A third port (Iquique Port) is in the Tarapacá region, approximately 448 km north of La Negra. The port provides shipping for approximately 2% of the product from the Project. Figure 15-3 shows more detailed photographs of the primary port facilities.





Source: Google Earth/SRK, 2024

Figure 15-3: Angamos Port/Antofagasta Port

15.1.5 Staffing and Support Communities

The overall non-contractor staffing for the project is 1072 in 2025. The breakdown by location is summarized in Table 15-1.

Table 15-1: Project Non-Contractor Staffing Summary

Location	2023	2024	2025
La Negra	679	668	632
Salar	393	387	364
Santiago	98	83	76
Total Personnel	**1,170**	**1,138**	**1,072**

Source: Albemarle, 2025

La Negra

The majority (nearly 95%) of the approximately 632 employees who work at La Negra live in the city of Antofagasta and its suburbs. Antofagasta is the regional capital and major population center, with approximately 466,000 people living there. Employees are bussed approximately 25 km to the La Negra plant.

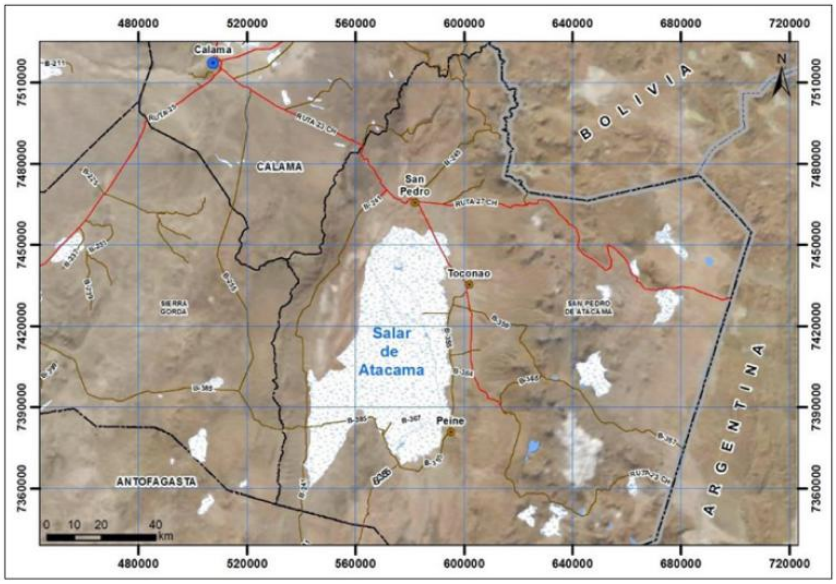
Salar

Personnel who work at the Salar Plant travel from around the region. Table 15-2 shows the regional communities, population, and distance to the Salar Plant. Most of the employees live in Antofagasta, San Pedro de Atacama, or Calama, but approximately 30% live in other regions in Chile. Figure 15-4 shows the number of employees by community, the communities where most employees reside and distance to Salar Plant. Most employees travel to the site by company bus.

Table 15-2: Regional Community Information for the Salar Plant

City	Number of Employees	Population	Distance to Salar Plant (km)
Antofagasta	156	466,000	250
San Pedro de Atacama	51	11,000	130
Calama	36	196,000	190
Other communities in Antofagasta region	13	Varies	Varies
Other regions in Chile	108	Varies	Varies
Total	**364**		

Source: SRK, 2025



Source: Albemarle, 2020a

Figure 15-4: Regional Communities Near the Salar

A company camp is in Peine approximately 30 km east of the Salar Plant. The camp consists of 10 houses and 18 modules. The facilities have a capacity of 90 persons. There are also 34 single room modules. A company bus provides transportation from the camp to site and back.

A second camp known as the Chépica Camp is located approximately 2 km to the east of the Salar Plant. The camp has nine buildings with 325 rooms and can house approximately 600 people. A company bus provides transportation from the camp to the site and back.

Approximately 335 people are currently staying at the camp, with a total capacity of approximately 600 people.

Santiago

There are approximately an additional 76 people that work in the corporate offices in Santiago and support the production activities. Santiago is the capital of Chile and the major population center for the country, with a population of approximately 6.9 million in the metro area. Santiago is approximately 1,600 km south of the Salar Plant, traveling through Antofagasta.

15.2 Facilities

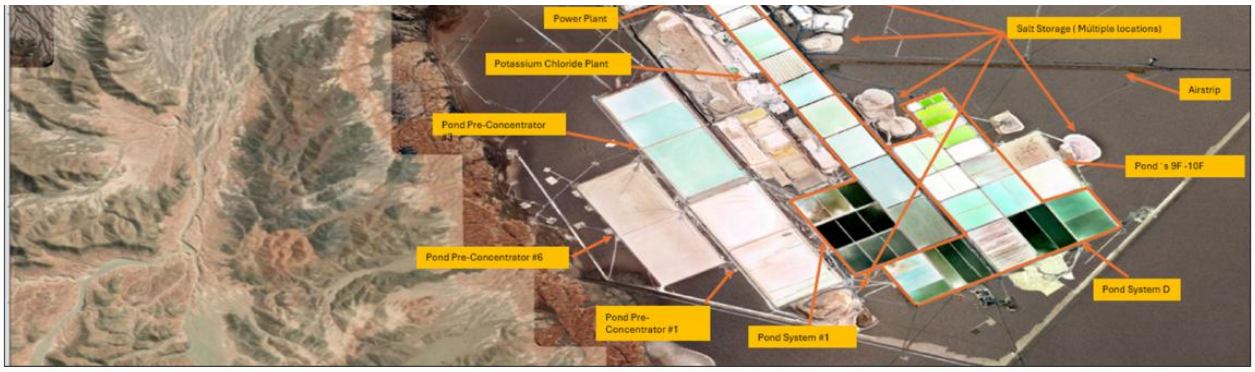
15.2.1 Salar Plant

The Salar Plant located in the mining concession area consists of lithium-rich brine recovery wells, pipeline delivery system to the concentration/evaporation pond systems, and three leaching plants that

create a concentrated brine product that is shipped by truck to La Negra for further processing. Additionally, a potassium processing and drying plant creates a co-product: potassium chloride (also commonly referred to as MOP).

Other site facilities include the salt harvest storage areas, fuel storage and fueling systems, electrical substation, electrical delivery and distribution systems, airfield, security guard house, warehouses, change room, dining room, administrative office building, maintenance facilities, operations building, SYIP facilities, and laboratory. Figure 15-5 shows the Salar Plant layout.



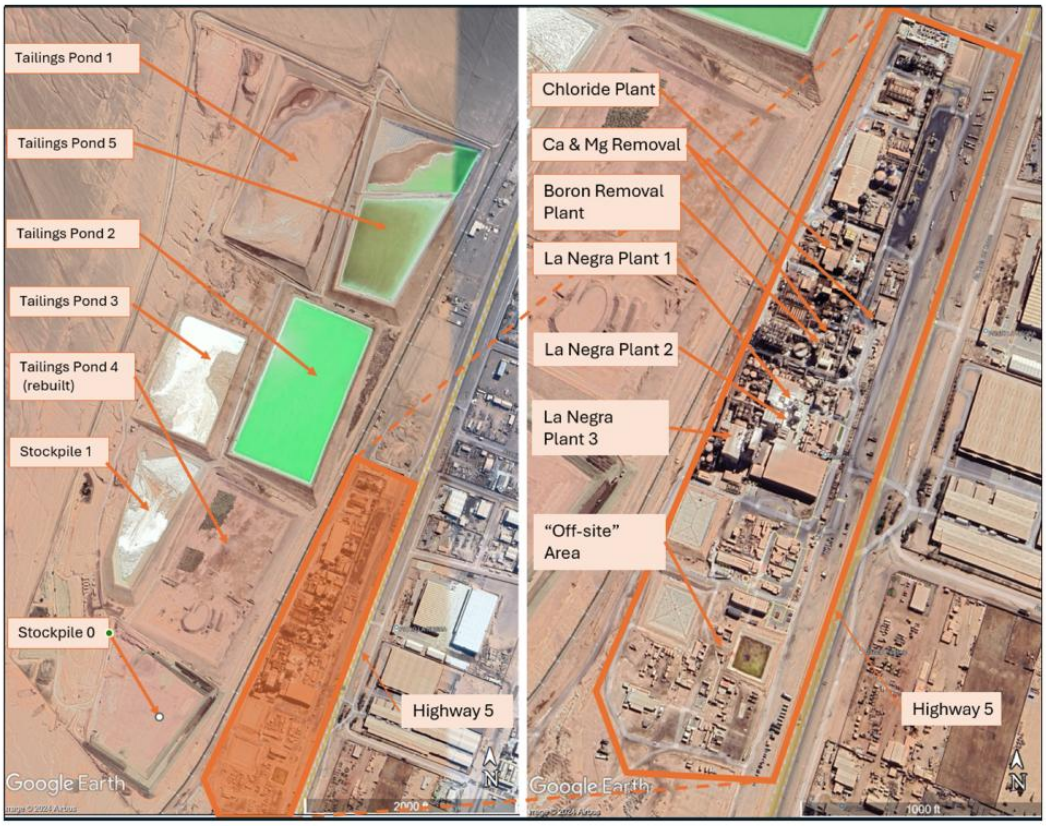


Source: Albemarle, 2024

Figure 15-5: Salar Plant Facilities

15.2.2 La Negra Plant

The La Negra plant purifies the lithium brine from the Salar Plant and converts the brine into Li_2CO_3 and LiCl. Facilities at the site include the boron removal plant, calcium and magnesium removal plant, Li_2CO_3 conversion plants, lithium chloride plant, evaporation sedimentation ponds, and an off-site area where raw materials are warehoused and combined as needed in the processing facilities. Figure 15-6 shows the La Negra plant facilities.



Source: SRK, 2020

Figure 15-6: La Negra Plant Facilities

LiCl Conversion Plant

The LiCl conversion plant consists of a three-level building, service buildings, control room, and supporting equipment buildings. Inside the main building is a system of four reactors with scrubber, a press filter, storage ponds, a distiller and four cooling towers, a crystallizer, a centrifuge, a rotary dryer, and a cooler.

Calcium and Magnesium Removal Plant

The calcium and magnesium removal plant has four reactors for the treatment of calcium and magnesium. In addition, the plant has a clarifier and solid-liquid separation equipment.

Boron Removal Plant

The plant consists of a multilevel process tower, service buildings, control room, maintenance shop, and other minor facilities.

Li_2CO_3 Conversion Plants

The carbonate conversion plant consists of six reactor trains and a serial homogenization reactor, referred to as LAN 1, LAN 2, and LAN 3. For LAN 1, there is a hydrocyclone plus a filter press, and for LAN 2 and LAN 3, there are centrifuges. The plants also include rotary-type drying systems.

Evaporation-Sedimentation Ponds

Five ponds are located on-site for storage of industrial waste (three evaporation and two sedimentation). The ponds cover a total area of 60 ha.

Off-Site Area

The off-site area includes liquid storage ponds, reverse osmosis plant, and preparation reactors.

Dry Area

The dry area of the process facility includes grinding systems, compactors, granulators, and storage silos.

Support Facilities

The support facilities include administrative buildings, cafeterias, container yard, water reservoirs, access roads, smaller sheds, maintenance workshops, and other support facilities.

15.3 Energy

15.3.1 Power

Salar Area

Power is supplied to the Salar Plant area via a 35 km, 23 kV power line to a site substation, both managed by ENGIE (the power supply company). A 13.8 kV distribution line supplies power from the main substation to electrical room SEL-001 that feeds the loads on-site.

There is backup generation available from a central diesel fueled generation plant that previously provided site power prior to installation of the ENGIE powerline. The generating plant is 2.4 megawatts (MW). The generation plan is made up of three Caterpillar C-18 generator sets rated at 508 kilowatts (kW) each and one Caterpillar C-32 with a capacity of 880 kW.

Approximately 1.7 MW of distributed generation is used on the site, with 70 separate small generators used for the individual well pumps. The individual generator sets range from 16 kW to 63 kW in size. The largest number of units are either 16 kW or 24 kW. Finally, there are two 421-kW generator sets located at the Chépica Camp site, bringing the total installed generating capacity (including backup generation) to approximately 4.9 MW. A project is being initiated to utilize utility power and remove the generators at site. This project is expected to be done in phases in the long-range plan. Initial plans are on the pumps that are used to move water between the ponds.

The primary electricity consumption is in the potassium plant and the SYIP plant, which uses nearly 93% of the total electricity on-site. Annual consumption for 2025 was approximately 14.8 million kilowatt hours (kWh), with projections to around 18.3 million kWh in 2026. Table 15-3 shows the percentage use by load center.

Table 15-3: Salar Plant Electricity Consumption by Load Center

Primary Loads	Percent of Total (%)
Potash plant	33
SYIP	60
Power house	1
Peine	3
Leaching #1/ #2/ #3	3
Total	**100**

Source: Albemarle, 2025

La Negra

Power is available from the 110-kilovolt-ampere (kVA) Norte Grande Interconnected System (SING) network. Local diesel generation is available as a backup system for critical systems. The total installed load on-site is approximately 30 megavolt-amperes (MVA). Table 15-4 shows the primary loads.

Table 15-4: La Negra Primary Electrical Loads

Primary Loads	Installed Capacity (MVA)
Evaporator terminal	6.50
LAN 3, PF 5.1, PF 5.2, PF 6.1	4.50
LAN 1, two step, PF 3, PF 3.5, central laboratory	4.50
LAN 2, PF 4	4.00
One step 2	2.00
One step, SAS wetting system	2.00
SAS phase thickening/dilution, SX3, north tank farm, brine unloading	2.00
Chloride plant, SX1	1.50
Sodium plant, SX 2	1.00
Cafeteria, administrative offices, contractor facilities, training room, project offices, investigation laboratory	0.50
Truck shop, north guard shack, north dining room	0.15
Water treatment plant	0.075
Hazardous waste storage	0.075
Plant SAS 2	0.63
Corporate building 2	0.05
Cafeteria 2 and new contractor patio	0.50
Total	**29.98**

Source: Albemarle, 2025

15.3.2 Natural Gas

Salar Plant

The Salar Plant does not use natural gas or propane.

La Negra Plant

The primary source for processing and heating at La Negra is natural gas. The gas is supplied by pipeline. The primary use is for drying and water heating/steam generation. Table 15-5 summarizes the primary loads.

Table 15-5: Primary Natural Gas Loads

Location	Equipment	Make	Energy (MBtu/h)		Gas Pressure	Units	Natural Gas Consumption		
			Minimum	Maximum			Minimum	Maximum	Units
Chloride Plant	Direct dryer	Cleaver Brooks	2,041	20,412	200	psi	17	18	Nm^3/h
	Boiler	Maxon	750	1,600			21	45	m^3/h
Plant 1	Hurst water boiler	John Zink Co.	12,320	12,600			349	357	m^3/h
	Terminco Thermopack oil fluid heater	Fulton	0	800			23	28	m^3/h
	Direct dryer 1	S/I	0	7,931				57	m^3/h
	Direct dryer 2	Etchegoyen	0	3,470				25	m^3/h
Plant 2	Water heater	North American	0	46,200	125	psi	330	1308	US gph
	Indirect heater	Cleaver Brooks	3,999	4,000				113	m^3/h
Plant 3/4	Indirect heater	Stelter & Brinck	2,650	11,400	11	psi	71	306	Nm^3/h
Total			**21,760**	**108,413**					

Source: Albemarle (modified by SRK), 2025
Note: m3/h: Cubic meters per hour
MBtu/h: Thousand British thermal units per hour
Nm3/h: Normal cubic meters per hour
psi: Pounds per square inch
US gph: United States gallons per hour

Propane is not used at the La Negra plant, but it is available as a backup fuel source from Antofagasta by tanker truck.

15.3.3 Fuel

Salar Plant

The Salar Plant has fuel storage on-site, including three diesel tanks that are and 64,000, 40,000, and 28,000 L. Diesel is supplied at a rate of 175,000 L to 210,000 L per week. Two gasoline tanks with a capacity of 1,000 L each are used for fuel storage on-site and are refilled every three to four months as needed. Fuel is supplied by a regional supplier. The fuel is delivered to site by over-the-road tanker trucks from Antofagasta.

La Negra Plant

The La Negra site has a 20 m^3 diesel tank and several smaller tanks for backup during power outages.

15.4 Water and Pipelines

Salar de Atacama

Albemarle has water rights granted by the General Water Directorate (Dirección General de Aguas) (DGA) for those wells and spring water where fresh water is extracted, which is used as industrial water for the process. The water rights correspond to the water sources located in Tilopozo, Tucucaro, and Peine. Water from the Peine well is provided by a 6-inch HDPE pipe to the Peine Camp's 20,000 m^3 covered storage pond. The Tilopozo spring water discharges into an 8-inch pipe that reports to a 2,000 m^3 post-processing thickening pond. The Tucucaro well feeds a 6-inch pipe that also discharges to the same post-processing thickening pond. Implementation of the EWP impacts these water rights and is discussed in Section 17.2.3 of this report.

La Negra

In La Negra, there are two wells that have water rights granted by the DGA for the extraction of 13 L/s. Well 1 North is permitted at 6 L/s, and Well 2 South is permitted at 7 L/s. Additional water is available from two sources. Albemarle purchases industrial water from a local railroad and has tied into a local recycled water system provided by Sacyr as a supplemental source as needed.

16 Market Studies

Albemarle Corporation (Albemarle) retained Fastmarkets to provide it with support in developing reserve price estimates for its lithium business for public reporting purposes. This report covers Albemarle's brine operations and summarizes data from the preliminary market study, as applicable to the estimate of mineral reserves. Although Fastmarkets understands that Albemarle has the ability to produce multiple lithium chemicals at its brine operations, Fastmarkets has limited the market analysis to the primary product (battery-grade lithium carbonate).

The preliminary market study and summary detail contained herein presents a forward-looking price forecast for applicable lithium products; this includes forward-looking assumptions around supply and demand. Fastmarkets notes that as with any forward-looking assumptions, the eventual future outcome may deviate significantly from the forward-looking assumptions. The preliminary market study is in accordance with the S-K 1300 requirement for a pre-feasibility level study.

is in accordance with the S-K 1300 requirement for a pre-feasibility level study.

Finally, Fastmarkets also notes that there are secondary products produced from several of the operations. For example, Salar de Atacama produces potash. However, while the potash sales do provide an economic benefit to Albemarle, Fastmarkets' understanding of this product is that its contribution to the revenues for this operation are limited compared to lithium. Therefore, Albemarle has not tasked Fastmarkets with including a market study for this product or any other byproduct from the operations under the rationale this revenue is not material, and a market study is not justified.

16.1 Lithium Market Summary

A summary of the lithium market has been provided to offer context on developments and the basis for Fastmarkets' assessment of price.

The lithium market has undergone a fundamental transformation over the past decade. Historically, lithium applications were concentrated in ceramics, glasses, and greases. However, the landscape has shifted dramatically as demand for portable energy storage solutions has expanded significantly. The proliferation of rechargeable batteries in portable consumer devices, including mobile phones and laptop computers, coupled with the recent emergence of electric vehicles, has fundamentally altered lithium consumption patterns.

Battery applications represented 40.1% of lithium consumption in 2016. Since that time, battery demand has demonstrated remarkable growth, expanding at a compound average growth rate of 32.7% annually between 2016 and 2024. This growth trajectory has resulted in battery applications now accounting for 82.0% of total lithium consumption, establishing batteries as the dominant driver of lithium demand.

Beyond electric vehicles and other electrically powered mobility solutions, lithium-ion batteries are increasingly being deployed in energy storage systems. While energy storage systems currently represent a minor market segment, this sector is anticipated to experience rapid expansion as it addresses critical challenges related to renewable energy integration and grid stability.

The transition toward electric vehicles as mainstream transportation methods is being accelerated by government incentives supporting electric vehicle adoption and impending regulatory restrictions on internal combustion engine vehicles. These policy developments are expected to drive lithium demand to levels that represent several multiples of historical consumption patterns.

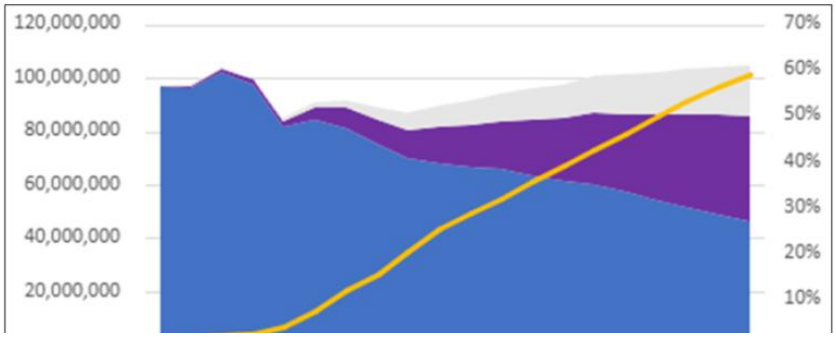
16.1.1 Lithium Demand

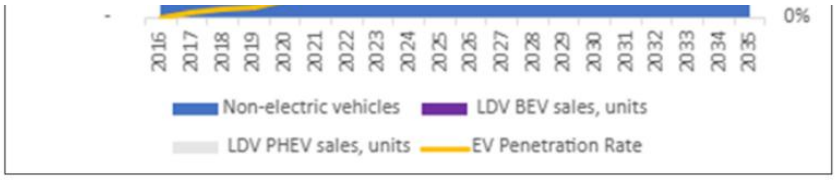
In recent years, the lithium industry has gone through an evolution. The ceramic and glass sectors have lost their dominant position to the growth in mobile electronics and most recently to EVs.

The development of electric vehicle technology followed a measured progression that accelerated dramatically in recent years. The Toyota Prius, introduced at the end of 1997 as the first mass-market hybrid petrol-electric vehicle, utilized nickel-metal hydride battery technology that did not require lithium. Commercial fully electric lithium-ion battery (LIB) powered vehicles emerged in 2008 with the Tesla Roadster, followed by the Mitsubishi i-MiEV in July 2009.

Initial market adoption proceeded gradually as charging infrastructure development, model diversification, and range improvements established the foundation for subsequent acceleration. The electric mobility sector, encompassing all electrically powered vehicles (eMobility), has emerged as the primary driver of overall lithium demand growth. Fastmarkets estimates that total lithium demand reached over 1M tonnes LCE in 2024, with electric vehicles representing 63% of this consumption.

Fastmarkets believes that demand for EVs will continue to accelerate in the next decade, as they become increasingly affordable, and a greater range of models enter the market. Legislation will also force the transition in the mid-term. Additionally, commercial fleet electrification is expected to advance as governments and businesses seek to develop green domestic transportation networks (Figure 16-1).





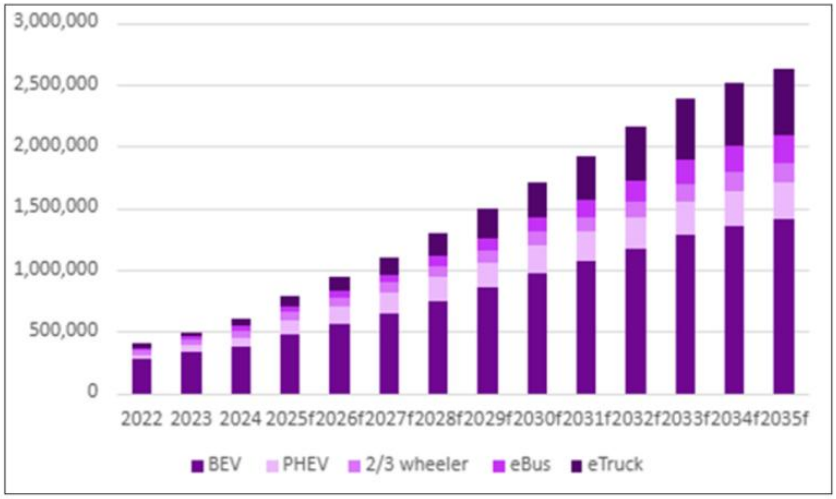
Source: Fastmarkets, 2025
Note: Rates are shown in thousands of vehicles and percentage.

Figure 16-1: EV Sales and Penetration Rates ('000 vehicles, %)

Further out, the battery electric vehicle (BEV) segment will come to dominate the EV sector, as both residential and commercial transport in developed markets increasingly shifts to BEVs and away from hybrids, and as developing markets benefit from the deflating BEV prices. The resurgence in popularity

of plug-in hybrid electric vehicles (PHEVs) in the US and China gives it a longer potential sales period, where its high compound average growth rate (CAGR) is driven by its current low sales base.

Electric vehicle adoption drives exceptionally strong lithium demand forecasts. Government zero-carbon agendas, municipal emission charges accelerating electric vehicle uptake, and increasingly ubiquitous charging infrastructure in many countries support robust demand projections. The demand outlook is enhanced by distributed renewable energy generation deployment, which benefits significantly from energy storage systems that smooth generation variability periods (Figure 16-2).



Source: Fastmarkets, 2025
Note: Values are in kt LCE.

Figure 16-2: Lithium Demand in Key Sectors ('000 LCE tonnes)

Alternative technologies or societal developments could influence lithium demand trajectories. Household car sharing preferences rather than ownership models, autonomous vehicle development enabling transport-as-a-service paradigms where ride hailing and car sharing become normalized particularly in densely populated areas, could reduce global vehicle populations. Energy storage and powertrain technologies continue evolving, with hydrogen fuel cells and sodium-ion batteries representing potential market share competitors.

China's electric vehicle demand remains robust, with CATL leading the industry through recent battery technology announcements expanding addressable markets. Electric vehicle uptake decelerated in Western Europe during 2024, primarily due to German and French economic weakness. However, the German electric vehicle market has rebounded and now leads European sales volumes in 2025. The French electric vehicle market continues struggling with subsidy losses, but increased imports, new models, and improving infrastructure indicate this represents a temporary rather than structural challenge.

The energy storage system (ESS) market gained significant momentum in 2024. We continue to forecast significant strong year-on-year growth. But US tariffs on Chinese ESS cells threaten the price-competitiveness of imports and the sustained growth of ESS deployments in this leading market. Despite these negative factors, including ongoing military conflicts, BEV sales growth remains robust but is being more heavily supported by PHEV sales in China than in previous years

Many Japanese original equipment manufacturers initially demonstrated reluctance toward wholehearted electric vehicle adoption, apparently motivated by Japan's energy import requirements for electricity production. Toyota particularly championed hydrogen fuel cells as alternatives to or parallel with electric vehicles. However, recent years have seen these manufacturers signal intent to transition to electric powertrains.

While electric vehicles demonstrate lower lifetime operating costs compared to internal combustion engines, initial purchase costs can be prohibitive. Higher-end vehicles manage this cost within overall vehicle price contexts, but entry-level and smaller vehicles face battery pack cost hurdles preventing battery electric vehicle competitiveness with internal combustion engine vehicles. General consensus indicates $100 per kWh at pack level represents the approximate global benchmark for battery electric vehicles to achieve price parity with internal combustion engine vehicles.

One of the most significant developments involves new dominance by Chinese brands internationally beyond domestic markets. China surpassed Japan as the largest car exporter, with brands like BYD achieving impressive market shares in numerous countries including European markets. This success results from highly competitive pricing, as competition develops among Chinese manufacturers, is likely increasing electric vehicle adoption in various markets.

Although concerns exist regarding raw material availability, charging infrastructure, and initial costs, Fastmarkets believes many barriers are being progressively eliminated. Besides the cost of EVs relative to internal combustion engines (ICEs), range anxiety will continue to dissuade the uptake of BEV, particularly in markets where vehicle use is necessary for travel. This anxiety will only diminish as battery ranges increase, charging times diminish, and charging infrastructure improves. Instead, where range anxiety is an issue, PHEV sales will partly compensate.

Fastmarkets expects near- to mid-term electric vehicle market growth to remain robust. The most significant near-term threats are macroeconomic rather than electric vehicle specific. Fastmarkets' macroeconomic forecast anticipates somewhat slower global economic growth in 2025-2026, driven by high interest rates, low investment rates, and decelerating Chinese economic growth. United States economic performance continues outperforming Europe due to greater consumer resistance to higher interest rates. Consumer spending represents a significantly greater share of United States regional economy compared to Europe, where industrial and investment slowdowns combined with decelerating Chinese demand impact purchasing activity more severely. The Chinese economy experienced slower growth in 2024 compared to the 2023 rebound year but maintains comparably significant growth rates. Some Chinese macroeconomic strategists anticipate slower but healthier future growth.

Current uncertainty regarding United States tariffs threatens to reduce international trade, increase product prices, and slow economic growth. This economic outlook will dampen new vehicle sales expectations, but while Fastmarkets expects total vehicle sales to be negatively impacted, the majority of impact will focus on ICEs. Electric vehicles, with reduced operating costs and lower duties in some areas, are viewed as cost-cutting measures and more future-proof investments. With some original

equipment manufacturers reducing EV costs to grow or maintain market share, EVs appear increasingly attractive compared to ICEs.

Government-imposed targets and legislation banning internal combustion engine vehicle sales support strong EV uptake growth expectations once immediate economic challenges are overcome. However, original equipment manufacturer (OEMs) and public pressure are increasing the debate around these targets, likely pushing some forward by several years. This development does not discount risks to electric vehicle uptake including alternative fuels, different battery types, or shifts in car ownership that would reduce electric vehicle or lithium-ion battery demand.

Overall, Fastmarkets forecasts electric vehicle sales reaching 50 million by 2032. At 56% of global sales, this represents impressive acceleration while highlighting room for continued growth.

16.1.2 Lithium Supply

Lithium extraction has historically relied upon two primary deposit categories: hard rock spodumene deposits and saline brines contained within evaporite basins known as salars, predominantly located in Chile, Argentina, China, and Bolivia. While multiple minerals contain lithium-bearing properties, these traditional sources have dominated global production.

Recent developments have witnessed the emergence of new supply sources. Most significant ones are new hard rock deposits, granite rocks containing lepidolite or petalite, and clays containing hectorite. Although these materials can technically be classified as hard rock deposits, their distinct economic characteristics warrant separate categorization for analytical purposes.

Current exploration and technical assessment initiatives are examining alternative deposit types, with three demonstrating the most promising near-term commercial potential: jadarite, a hard rock lithium-boron mineral discovered in Serbia's Jadar Valley; hectorite clay formations; and deep brines co-located with geothermal energy and petroleum resources. Despite substantial research investment and extensive study of these alternative lithium sources, their contribution to global supply remains negligible at present.

Until 2016, global lithium production was concentrated within two dominant operations: the Greenbushes deposit in Australia, representing hard rock production, and Chile's Salar de Atacama, serving brine extraction through two commercial operators, Albemarle and SQM. Livent, formerly operating as FMC Corporation, constituted the third major South American producer through its Salar del Hombre Muerto operation in Argentina. Chinese market participants Tianqi Lithium and Ganfeng Lithium established themselves as primary domestic players, expanding operations domestically and internationally. Tianqi acquired a 51% ownership stake in Greenbushes, while Ganfeng developed lithium mining and production facilities throughout China and invested in mining operations and brine facilities across Australia and South America. Global lithium supply totaled approximately 187,000 t of Lithium Carbonate Equivalent (LCE) in 2016.

Supply expansion achieved a 27% CAGR between 2016 and 2024, responding to positive demand projections from the emerging EV industry. Australia, Chile, and China drove the majority of this growth trajectory.

The supply response exceeded demand requirements, necessitating the placement of certain operations on care and maintenance (C&M) status between 2018 and 2020. Supply contracted by 7,000 t in 2020 due to production reductions, decreased demand, and COVID-19 related operational constraints including social distancing measures.

Recovery commenced in 2021, with supply increasing 37% year-over-year to reach 538,000 t of LCE, driven by post-pandemic stimulus measures and increasingly favorable long-term demand projections. This recovery resulted in a 437% price increase from the beginning of the year, which incentivized supply expansion initiatives. Strong growth momentum continued with supply increases of 42% and 37% year-over-year in 2022 and 2023, respectively.

In 2024, 87% of global lithium supply came from just four countries: Australia, Chile, Argentina, and China. This remainder of supply came from Zimbabwe, Brazil, the United States, and South Africa.

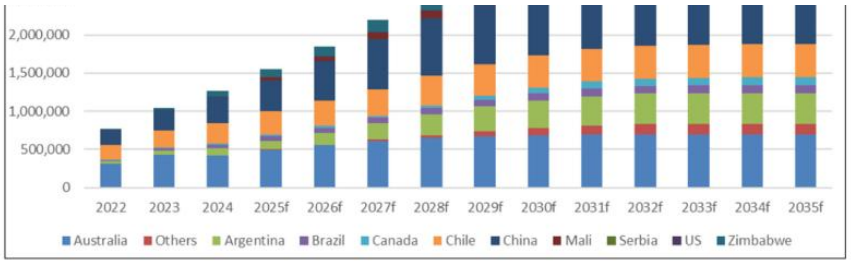
Fastmarkets expect spodumene production to maintain market share because of expansions and new mines in Australia coming online, as well as the emergence of Africa as an important lithium-mining region. In 2035, Fastmarkets expect spodumene resources to contribute about 1.36 million tonnes of LCE, or 48% of total supply, at the expense of brine’s share, which we forecast to drop to 35%, or 1.01 million tonnes of LCE. Remaining 17% to be filled mostly by other hard rock sources, mainly lepidolite. The successful implementation of DLE technology could also materially affect production from brine resources.

Fastmarkets expect Eastern Asia (China) to be the largest single producer globally in 2035, accounting for 30% of supply, followed by South America with 28% and Australia and New Zealand at 25%.

Looking forward, as discussed above, Fastmarkets forecasts that demand will grow significantly. However, supply is also adapting in tandem and outpacing demand in the near term. Global mine supply in 2024 was 1,042,869 tonnes LCE. Based on Fastmarkets’ view of global lithium projects in development, mine supply is forecast to increase from to 2,854,357 in 2035 – a CAGR of 8%.

This potential growth in supply is restricted to projects that are ‘brownfield’ expansions of existing projects or ‘greenfield’ projects that Fastmarkets believes likely to reach production. Such projects are at an advanced stage of development, perhaps with operating demonstration plants and sufficient financing to begin construction. ‘Speculative projects’, which are yet to secure funding or have not commissioned a feasibility project, for example, have been excluded until they can demonstrate that there is a reasonable chance that they will progress to their nameplate capacity (Figure 16-3).





Source: Fastmarkets, 2025
Note: Values are in kt LCE.

Figure 16-3: Forecast Mine Supply ('000 tonnes LCE)

The lithium industry has witnessed extensive new development projects and expansions incentivized by elevated pricing during 2022 and early 2023, supported by government policy and fiscal measures. The Inflation Reduction Act exemplifies how subsidies can incentivize EV supply chain development, while Europe demonstrates strong emphasis on supply chain resilience enhancement. The Trump Administration has adopted a proactive approach regarding raw materials supply chains, providing funding support for various commodity projects including rare earths and antimony.

Supply additions from restarts, expansions, and greenfield projects commenced in 2023, leading to rapid supply increases, particularly within China. The market was unprepared for the speed of Chinese producers' response to 2021 to 2022 supply constraints. China rapidly developed domestic lepidolite assets and imported direct shipping ore (DSO) from Africa, primarily Zimbabwe and recently Nigeria. The combination of planned increases and accelerated Chinese response has created oversupply conditions.

Current market conditions feature ongoing supply ramp-up concurrent with high-cost production curtailments. Recent supply restraint has primarily originated from non-Chinese producers, a trend expected to continue, although increasing production restraint is emerging within China. In July, local administrations implemented measures controlling lepidolite mining pollution and constraining high-cost supply.

The net result is that there are no nearby concerns about supply shortages, although bouts of restocking could lead to short-term periods of tightness. Over the longer term, there is no room for complacency. Chinese production seems less prone to suffering delays — as shown with the ramp-up of domestic lepidolite and African spodumene projects. But in most cases, new capacity experiences start-up delays (such as issues with gaining permits, as well as labor, know-how and equipment shortages).

16.1.3 Lithium Supply-Demand Balance

Despite a low-price environment and selective production curtailments—primarily by higher-cost, non-Chinese producers—global lithium supply continues to grow. Concurrently, EV adoption rates, while still robust, have decelerated from post-COVID peaks exceeding 40% year-on-year to an anticipated average of 20% annual growth over the coming years.

Supply Trends:

- The 2021–2022 price surge catalyzed a significant expansion of production capacity, some of which remains in ramp-up phase.
- Higher-cost assets have been curtailed, moderating supply growth but not reversing the trend.

Demand Trends:

- EV-related lithium demand is forecast to rise by roughly 20% per annum, slower than the >40% growth observed in the early post-pandemic period.
- Overall demand growth has fallen short of prior expectations.

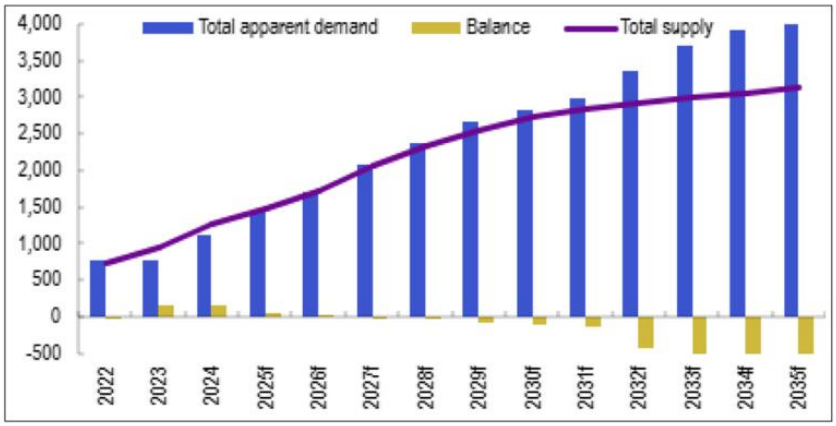
Surplus and Deficit Outlook:

- A surplus is expected to persist through 2026, with an estimated oversupply of approximately 17,000 t LCE in 2026—equivalent to only ~1% of that year’s projected demand.

- Supply-side restraint and investment reductions are now forecast to precipitate a return to market deficit in 2027, one year earlier than previous forecasts.

Risks to the Forecast:

- Upside demand surprises, stemming from faster EV adoption or new industrial applications, could erode surplus more rapidly.
- Delays or cancellations of permitted and financed projects may constrain supply growth, tightening the balance—especially in the late-decade and early-2030s period (Figure 16-4).



Source: Fastmarkets, 2025
Note: Values are in kt LCE.

Figure 16-4: Lithium Supply-Demand Balance ('000 tonnes LCE)

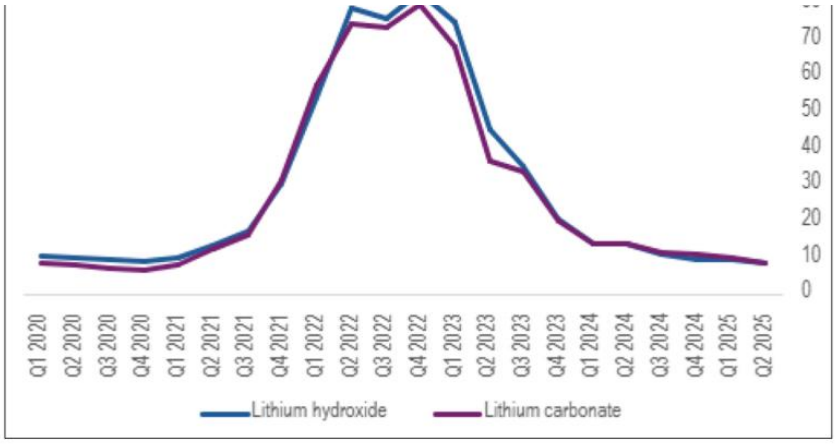
16.1.4 Lithium Prices

Lithium prices have proven highly susceptible to shifts in the supply-demand balance and inventory cycles. From early 2018 through the second half of 2020, spot CIF prices for battery-grade lithium carbonate in China, Japan, and Korea fell from about US$20 per kg to a low of US$6.75 per kg, a consequence of sustained production increases that began in 2017. The subsequent recovery in 2021 and 2022, spurred by tightening margins, drove spodumene concentrate prices to exceed US$8,000 per tonne in late 2022, while lithium hydroxide and carbonate reached peaks of US$85/kg and US$81/kg, respectively. During this period, many players across the cathode-active-material supply chain aggressively built inventories, not only to hedge against further price increases but also to prepare for what was expected to be another strong year of EV-driven battery demand in 2023.

However, this optimism gave way to a sharp correction in early 2023, when spodumene prices plunged by nearly 40%—to US$4,850 per tonne by March—prompted by overextended stockpiles, rapid expansion of Chinese lepidolite and African direct-shipping ore exports, and weaker-than-forecast demand. As purchasers found themselves holding unhedged inventory in a falling market, destocking accelerated the downward momentum, driving lithium carbonate and hydroxide prices down by more than 85% to 90 % from their 2022 highs by year-end.

A muted rebound followed the 2023 trough. After the Lunar New Year of 2024, lithium carbonate briefly climbed to US$14.25/kg before sliding to US$10.61/kg by September—a 30% decline from January levels—and eventually reaching near US$8/kg in early 2025, a level widely considered the market floor. Spodumene mirrored this pattern trading around US$850 per tonne in January 2024, rising to US$1,232 per tonne in May, and then returning to approximately US$600 per tonne in 2025. Despite these dramatic swings, current prices remain well above the 2020 lows, and early indications of producer cutbacks hint at the beginning of market consolidation. Whether these price floors hold as structural baselines will depend on renewed demand growth and more disciplined supply management in the latter part of the decade (Figure 16-5). Fastmarkets is now waiting to see if this was the bottom and if more consolidation will continue.





Source: Fastmarkets, 2025
Note: Battery grade, spot, CIF CJK, in US$/kg

Figure 16-5: Lithium Battery Material Prices

16.1.5 Lithium battery material prices (Technical grade, spot, CIF CJK, $/kg)

Now that the froth has come out of the market, Fastmarkets expects prices to find a base. In conversations with market participants, we found more optimism than last year. Our forecast is for hydroxide and carbonate prices to average US$9.00 this year and then rise to US$11 in 2026. We do not expect prices to fall to levels of the last trough in 2020, mainly for the following three reasons: first, China is still exhibiting relatively strong EV growth, whereas in 2020, EV sales were weak on 2019's subsidy cuts and due to the fallout from Covid; second, inflation has had a big impact on the mining sector over the past few years; and third, ESS is now a major part of the demand growth story.

In Fastmarkets' base case, they forecast that LiOH, Li_2CO_3, and spodumene real prices will average US$18.1/kg, US$19/kg, and US$1,478/t, respectively, between 2025 and 2035. Fastmarkets' conservative low-case forecasts US$16/kg, US$16.3/kg, and US$1,264/t, respectively. Battery-grade

would command a small premium (the recent average between 2024 and 2025 has been US$0.53/kg). This premium should be added to the mentioned prices to achieve a battery-grade price forecast.

The discrepancy between the 10-year low (US$16.3/kg) and the price Albemarle chose for reserve (US$16/kg) is due to a rounding effect. Albemarle decided to round price forecast to the nearest US$/kg. Fastmarkets believes this approach is sensible and makes the assumption more conservative, as the technical/battery spread is quite volatile and could widen.

For the purposes of the reserve estimate, Fastmarkets has provided price forecasts out to 2045 for the most utilized market price benchmarks. Fastmarkets recognizes that Albemarle's current operations are expected to continue for at least another 20 years, but due to a lack of visibility and the recent significant changes in the market, prices beyond 2035 are unusually opaque for an industrial commodity. For this reason, the rationality beyond 2035 is to assume a little increase in nominal price to keep real price stable.

Post-2035, the continued growth of demand for lithium from EVs and ESS, will require a lithium price that continues to incentivize new supply additions leading to more balanced markets. The lithium price will need to exceed the production cost for new projects and provide an adequate rate of return on investment to justify development. Though, this will be helped by an established and accepted EV market, which will support the long-term lithium demand.

Most producers sell technical and industrial grade which need a final refining step to battery grade. We found that historically these products have traded consistently around 300-1000$/t discount across all regions to reflect this cost for final refinement to battery grade. We expect this spread will continue going forward.

Fastmarkets have provided a base, high, and low case price forecast, to give an indication of the range of which prices could sit, depending on reasonable assumptions around potential impacts to the base case market balance.

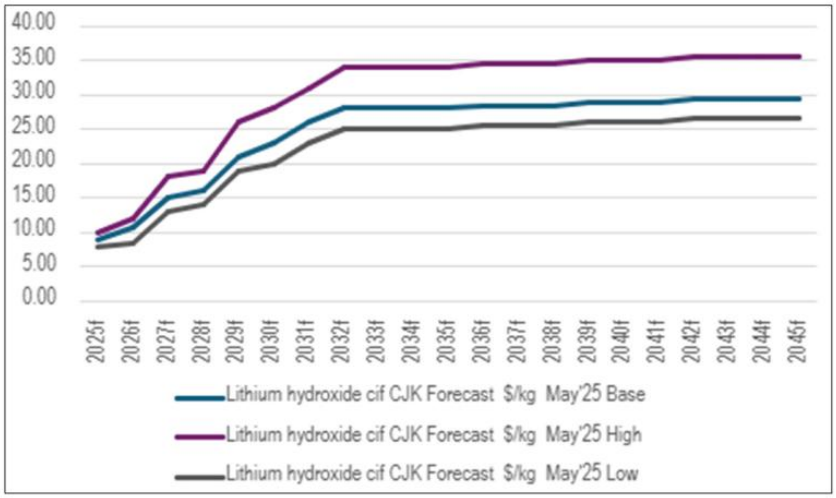
With the exception of lithium carbonate and spodumene from 2032, we have lowered our base case to reflect the reduced forecast deficits, the speed at which it has been proven that new capacity can be added to the market, and new participants stepping into the lithium industry that will bring more stability to long-term supply growth and prices as they will be able to ride out the cycles. The high case has been revised to reflect greater potential elasticity in the high in a deficit market. The same relationship has been preserved in the low case, meaning there is greater potential elasticity in the low

in a surplus market.

Our high-case scenario is likely to occur either if the growth in supply is slower than expected or if demand growth is faster. The former becomes more probable the longer lithium prices remain below incentive levels because higher prices are needed to ensure next in-line supply is financed and built. This scenario could also unfold if China attempts to reform overcapacity, if DLE technology takes longer to commercialize, and if the West continues to suffer from permitting challenges, technology know-how, and scaling issues. Demand could exceed our expectation if EV adoption accelerates due to cost reductions or new incentive schemes, if ESS expands faster than expected driven by AI and data centers, and if global trade issues are quickly resolved.

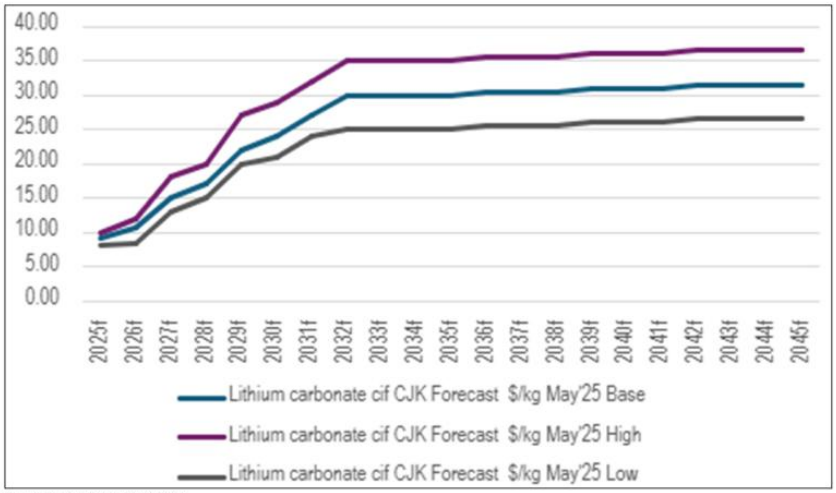
The low-case scenario could unfold if China continues to boost production in an unmeasured way and African mines that are in the pipeline start up quicker than expected. Demand could also fall short of expectations if the affordability of EVs remains a barrier to adoption, tariffs slow down ESS deployment,

and sodium-ion battery technology rapidly evolves to take greater market share from lithium-ion batteries. Between 2035 and 2045, Fastmarkets expects the LiOH and Li_2CO_3 to be at a price parity (Figure 16-6 and Figure 16-7).



Source: Fastmarkets, 2025
Note: Battery grade, spot, CIF CJK, in US$/kg, real (2024)

Figure 16-6: LiOH Long-Term Forecast Scenarios (Battery Grade, Spot, CIF CJK, US$/kg, Nominal)



Source: Fastmarkets, 2024

Figure 16-7: Li_2CO_3 Long-Term Forecast Scenarios (Technical Grade, Spot, CIF CJK, US$/kg, Nominal)

16.2 Product Sales

Table 16-1 and Table 16-2 provide specifications for the technical- and battery-grade Li_2CO_3 produced at La Negra.

Table 16-1: Technical grade Li_2CO_3 Specifications

Chemical	Specification	
Li_2CO_3	Minimum	99.00%
Cl	Maximum	0.015%
K	Maximum	0.001%
Na	Maximum	0.084%
Mg	Maximum	0.007%
SO_4	Maximum	0.054%
Iron(III) oxide (Fe_2O_3)	Maximum	0.003%
Ca	Maximum	0.016%
Insoluble matter	Maximum	0.017%
Loss at 550°C	Maximum	0.744%

Source: Albemarle, 2025

Table 16-2: Battery grade Li_2CO_3 Specifications

Chemical	Specification	
Li_2CO_3	Minimum	99.30%
Cl	Maximum	0.015%
K	Maximum	0.001%
Na	Maximum	0.065%
Mg	Maximum	0.007%
SO_4	Maximum	0.050%
Magnetic impurity	Maximum	0.5 ppm
Ca	Maximum	0.016%
Particle size	50% particle size maximum	5.0 microns

Source: Albemarle, 2025

Table 16-3 presents historic production rates for each of these products, with brine sourced from Salar de Atacama as processed at the La Negra facility.

Table 16-3: Historic La Negra Annual Production Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Technical-grade Li_2CO_3 (t/y)	10,945	10,581	9,822	8,628	5,658	6,829	5,514	10,189	5,515	6,840	6,472
Battery-grade Li_2CO_3 (t/y)	13,323	16,573	20,324	27,998	32,874	35,256	35,895	43,419	49,775	64,2237	67,962
Technical-grade LiCl (t/y)	2,143	1,900	3,209	3,821	1,824	-	-	-	-	-	

Source: Albemarle, 2025
Note: 2015 to 2024 data reflect actual production, and 2025 production is an estimate.

Looking forward, Albemarle has recently significantly expanded its production facilities at the Salar, and La Negra 3 is operational and ramping-up. Table 16-4 provides the expected production capacities for each lithium chemical. The ability to run La Negra 3 at full capacity will be dependent on restrictions imposed by the EWP and Albemarle's ability to identify and implement sufficient mitigation plans. Based on current conditions and information available, production is not expected to reach maximum capacity at La Negra due to the restrictions incurred at the Salar.

Table 16-4: Current La Negra Production Capacity by Product

	Current Annual Capacity (t)
Technical grade Li_2CO_3	8,000
Battery grade Li_2CO_3	72,000
Technical grade LiCl	0

Source: Albemarle, 2025

To simplify the analysis for the purposes of this reserve estimate, SRK assumed that all lithium production from the combined Salar de Atacama/La Negra operation is sold as technical grade Li_2CO_3; this is the lowest value product forecast for production and adds a layer of conservatism to the reserve estimate.

The three lithium products from the Salar de Atacama/La Negra operation are all marketable lithium chemicals that can be sold into the open market. However, Albemarle is an integrated chemical manufacturing company that operates multiple downstream lithium processing facilities. Therefore, a proportion of the production from the Salar de Atacama/La Negra operation is utilized to source product for Albemarle's downstream processing facilities. Table 16-5 presents a breakdown of the volume of

Salar de Atacama/La Negra product that is consumed internally for further downstream processing versus sales to third parties.

Table 16-5: 2025 de Atacama Product Consumption

	LCE Production Consumed Internally (t)	LCE Production Sold to Third Parties (t)
Technical grade Li_2CO_3	1,325	5,263
Battery grade Li_2CO_3	1,544	65,292
Technical grade LiCl	0	0

Source: Albemarle 2025

While a portion of the production may be consumed internally, for the purposes of this reserve estimate, SRK assumed that 100% of the production from the Salar de Atacama/La Negra operation is sold to third parties. Further, as noted above, although Salar de Atacama/La Negra can and do produce higher-value battery grade Li_2CO_3, SRK's assumption for the purpose of this reserve estimate is that all production is sold as the lower-value technical grade Li_2CO_3; this simplifies the assumptions for the estimate and does not materially impact the magnitude of the reserve estimated herein, as the reserve is contract constrained (see Section 16.3.1) and not economically constrained.

16.3 Contracts

As outlined above, the lithium chemicals produced from the Salar de Atacama/La Negra operations are either consumed internally for downstream value-add production or sold to third parties. These sales may be completed in spot transactions, or the chemicals may be utilized to satisfy sales contracts for lithium chemicals held at the consolidated corporate Albemarle level or its affiliates. These contracts are not generally specific to sourcing product from Salar de Atacama/La Negra, although product sourced from other operations would need to be certified to meet customer quality requirements. Therefore, these contracts are not included in this analysis of reserves at Salar de Atacama, and this analysis instead assumes a typical market price.

Salar de Atacama/La Negra sells all lithium products to its foreign related party Albemarle US Inc., where their sales and marketing teams provide instructions about specified locations where Chile should deliver the products. Extraction and sales of lithium and other products are regulated by contracts agreed with the CCHEN and CORFO. Section 16.3.1 summarizes these contracts.

Fastmarkets is not aware of any other material contracts for the Salar de Atacama/La Negra operation.

16.3.1 CCHEN and CORFO Agreements

Decree Law No. 2,886 (published on November 14, 1979, and effective January 1, 1979) reserved lithium extraction for the State of Chile. However, the concessions held by Albemarle for the purposes of producing lithium from Salar de Atacama were registered in 1977 and are therefore exempt from this law. Nonetheless, under Law No. 16,319 (establishing Chilean Nuclear Energy Commission (CCHEN)), lithium can only be mined by CCHEN or with prior authorization from CCHEN. Under this law, lithium producers are subject to a production quota that caps total production from the concessions, and Albemarle is subject to such a CCHEN production quota. CCHEN also limits the extraction rate of brine from Salar de Atacama.

In 2016, CCHEN increased the allocated pumping rate for Albemarle at Salar de Atacama from the prior 142 L/s to 442 L/s. As part of the same agreement, the CCHEN production quota was increased from 200,000 t Li (as lithium metal), inclusive of historic production to 540,240 t Li (as lithium metal).

Further, CORFO was the original owner of the concessions in Salar de Atacama from which Albemarle's resources and reserves are derived. A predecessor of Albemarle (Foote Mineral Company) entered into an agreement with CORFO in August 1980 to establish production of lithium and other products from these concessions. From this original contract, Albemarle was limited to a total production quota of 200,000 t Li (as lithium metal) without an expiration date and was not required to pay royalties on lithium production. A 1987 agreement with CORFO establishing production of potassium byproduct salts includes a royalty on the production of this product equal to 3% of the sales price for potassium products. The 1980 agreement for lithium extraction was subsequently amended in 2016 to allow for an increase in the production quota of lithium from these concessions. This amendment increased the company's authorized lithium production quota by an additional 262,132 t Li (as lithium metal), of which 194,773 t LME remain (as of June 30, 2025). With approximately 101,133 t LME remaining from the original quota (as of June 30, 2025), the remaining amount from this additional quota results in a total remaining production quota of 295,906 t Li as lithium metal (1.57 Mt LCE). As the CORFO quota has less allowable lithium production than the CCHEN sales quota, SRK used the CORFO quota numbers as the limiting factor on this reserve estimate.

As part of the 2016 amendment to the CORFO agreement, Albemarle agreed to additional conditions around its production of lithium, including the following:

- A quota expiration of January 1, 2044 (i.e., any quota not utilized by this date will be forfeited)
- Albemarle agreed to invest in a third Li_2CO_3 plant in Chile with a production capacity of at least 20,000 t/y to 24,000 t/y battery grade LCE no later than December 31, 2022. If this new battery grade production facility is not in production by December 31, 2022, the new quota will be reduced from 262,132 t LME to 43,132 t LME. In addition, if the new plant is not in operation, the quota will expire on December 31, 2035 (i.e., any quota not utilized by this date will be forfeited). Albemarle completed the new battery grade production facility (LAN 3) and met the requirements.
- Provides for an additional quota of 34,776 t (as lithium metal) to feed a LiOH plant with production capacity of at least 5,000 t/y should Albemarle construct a LiOH plant in Chile. Note that SRK has not assumed the development of a LiOH plant and therefore has not included this quota in its analysis.
- Establishes royalties or commissions paid to CORFO on every tonne of product sold from Salar de Atacama/La Negra according to the schedule presented in Table 16-6 unless exempted elsewhere.
- Commencing on January 1, 2017, and continuing for approximately five years (until 31,559 t LME are produced), Albemarle will pay a commission on the production still remaining under the original quota. Thereafter, Albemarle will no longer pay any commissions on the lithium produced at the original 24,000 Mt carbonate plant, allowing Albemarle to produce the then-remaining tonnes of the original quota on a commission-free basis as per the terms of the original agreement with CORFO.
- If Chile develops a local downstream industry that requires battery grade lithium salts, Albemarle agrees to allocate a portion of its production (up to 25%) of those salts for sale to those local downstream producers at a discounted price (relative to Albemarle's export sales price). To date, development of downstream industry has not occurred, and Albemarle is therefore not selling any production at this discounted rate. SRK has not assumed any future discounted sales associated with this clause in this TRS, as they are not aware of any planned or established downstream development.

- Albemarle will annually pay into a fund that will be used to develop research and development (R&D) to benefit Atacama, the country of Chile, and local industry. This payment is a fixed amount, inflated each year through the expiration of the quota at the end of 2043.
- Albemarle Limitada makes certain commitments to the local communities in Atacama to use in local development projects equal to 3.5% of sales from Chilean production.
- Prohibits the sale of products with low value-add (e.g., raw brine, concentrated brine, and/or refined brine in any degree of concentration)
- Royalty rates on potassium chloride will follow a sliding scale ranging from 3% to 20% of the sales price.
- Royalty rates on magnesium chloride, bischofite, carnalites, silvenites, and halites are set at 10% of sales (Table 16-6).

Table 16-6: CORFO Royalty/Commission Rates

Li_2CO_3		LiOH	
Price Range (US$/t)	**Progressive Commission Rate (%)**	**Price Range (US$/t)**	**Progressive Commission Rate (%)**
0 to 4,000	6.8	0 to 4,000	6.8
4,000 to 5,000	8.0	4,000 to 5,000	8.0
5,000 to 6,000	10.0	5,000 to 6,000	10.0
6,000 to 7,000	17.0	6,000 to 9,000	17.0
7,000 to 10,000	25.0	9,000 to 11,000	25.0
Over 10,000	40.0	Over 11,000	40.0

Source: CORFO, 2024

The royalty/commission rate agreed with CORFO on Albemarle's lithium production (Li_2CO_3 and other salts, excluding LiCl sales) from the combined Salar de Atacama/La Negra operation is calculated on the weighted average of third-party sales (i.e., royalty is calculated based on end-customer price). For the purposes of this reserve estimate, SRK utilized the US$16,000/t price for technical grade Li_2CO_3 forecast in Section 16.1.4 and applied the above royalty formula. Note that while the combined Salar de Atacama/La Negra operation has the current capacity to produce approximately 80,000 t (considering LAN 1, LAN 2, and LAN 3), for the purpose of simplifying the reserve modeling, SRK assumed all production is technical grade product. Given Albemarle's production and that the reserve is limited by its production quota and not economic factors, in SRK's opinion, this simplification will not impact the estimation of reserves for the operation.

The 2024 amendment included some adjustments regarding the calculations of the CORFO royalty without changing the above rates and price ranges. The amendment also granted the option of the "New Technologies Quota" and the "Additional Quota", adjusted the preferential price scheme for Specialized Producers (those who develop in Chile added value products from Chilean lithium), and included new audits, among others.

17 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups

This section discusses reasonably available information on environmental, permitting, and social or community factors related to the Salar de Atacama and La Negra operations. Where appropriate, recommendations for additional investigation(s), management actions, or expansion of existing baseline data collection programs are provided.

The section was developed through a desktop review and a site visit, including information provided by Albemarle, and meetings with relevant Albemarle environmental staff. A site visit to the Salar de Atacama and La Negra operations was conducted November 3 to 7, 2025.

17.1 Environmental Studies

Baseline studies of environmental conditions, in both operational areas, have been developed since the first permitting efforts were undertaken; 1998 in La Negra and 2000 at Salar de Atacama. The latest environmental baseline studies at La Negra were for the Modification Project La Negra Plant Expansion Phase 3 in 2018, and the latest studies for Salar de Atacama include the environmental impact assessment (Estudio de Impacto Ambiental) (EIA) for modification and improvement of the solar evaporation system in 2016. With the ongoing monitoring programs in both locations, environmental studies (such as hydrogeology and biodiversity) are regularly updated.

17.1.1 General Background

La Negra is located in a normal desert climate, characterized by low relative humidity and large variability in daily temperatures. Average annual rainfall is <5 mm, and maximum daily rainfall is 48 mm on a return period of 100 years. Although precipitation is scarce, storm events of considerable magnitude can occur.

There are no perennial streams or drainages in the La Negra area. However, some intermittent or ephemeral drainages occur in the northern area where the process facilities are located. These ephemeral drainages typically only flow following extreme precipitation events.

Salar de Atacama is located in a Marginal High Desert climate. The rainfall regime corresponds to summer rains, and also cyclonic origin rains, although both cases are rare events. Due to the elevation, temperatures are generally colder, with nominal annual temperature fluctuations, but larger daily low and high temperature ranges. Relative humidity is very low.

Average rainfall in Salar de Atacama is around 13 mm, with a maximum daily rainfall of 45 mm on the 100-year events. The Albemarle facilities are located entirely inside Salar de Atacama, with few to no discernable surface water drainages, as rainwater quickly infiltrates the highly permeable flat saline crust.

Vegetation and wildlife are scarce at La Negra. La Negra is located within an industrial area which is in saturation conditions for the daily and annual standard of inhalable particulate matter, however the emissions from Albemarle´s La Negra plant are not significant in relation to the other activities located within the industrial area. Although there are no surface water courses, there is an aquifer that could be affected by surface water infiltration from the plant facilities. As such, a water quality monitoring

program is in place. Air quality, hydrogeology, and water quality have been deemed as key environmental characteristics of the La Negra area and are carried forward for additional discussion below.

The Salar de Atacama basin presents a unique system due to the biodiversity associated with lake and wetland systems that depend on the hydrogeological conditions of the area. There are also indigenous areas and communities in the sector. As such, the key environmental issues at Salar de Atacama include biodiversity, hydrogeology, and socioeconomics, which have been carried forward for additional discussion below.

No cultural inventories of relevance have been registered within the areas of disturbance for either La Negra or Salar de Atacama.

17.1.2 La Negra

Air Quality

As the La Negra plant is located in an industrial area, there exists several sources of air pollutant emissions. As noted above, the general area is in saturation conditions for inhalable particulate matter in relation with the Chilean primary daily and annual standards.

For the projects that have been submitted for environmental evaluation at La Negra, the concentrations of inhalable (particulate matter of 10 microns (PM_{10}) or smaller) and fine particulate matter (particulate matter of 2.5 microns ($PM_{2.5}$) or smaller) and combustion gases (e.g., CO_x, NO_x, and SO_x) have been modeled, and the conclusions indicate that emissions from Albemarle's La Negra plant are not significant in relation to the other activities located within the industrial area. Emissions from the La Negra plant are related to vehicle traffic and emissions from fixed sources associated with the plant's processes.

Air quality is monitored at the existing Coviefi, La Negra, and Inacesa stations, independent of Albemarle.

Hydrogeology and Water Quality

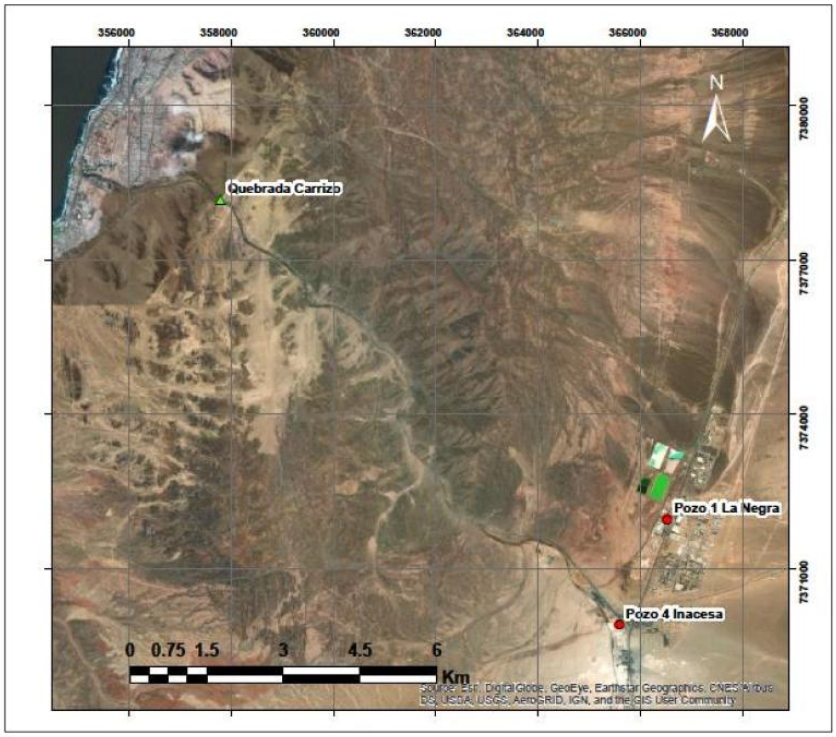
The La Negra area contains four major hydrogeological units that are composed of alluvial and fluvial deposits of varying ages and represent different types of aquifers. In the upper level, the aquifer is of the semi-confined type, and thick lithologies predominate in it with alternating levels of silts, clays, and

saline layers. In the underlying unit, fines predominate in relation to the other units. In the base, the Old Gravel unit presents a high hydraulic conductivity since it is formed mainly by gravelly sands and sandy gravels, and its confinement is defined by the content of fines and the thickness of the superjacent unit in the sector. A lower sedimentary unit (corresponding to the Caleta Coloso Formation and with aquitard characteristics) outcrops mainly to the west of the fault zone and is not represented in the profiles. The aquifer system overlies a more-impermeable unit consisting of slightly fractured rocks of igneous origin belonging to La Negra Formation and Paleozoic granitic rocks.

As a commitment of the environmental approval resolutions, monthly monitoring of an extensive list of physical and chemical parameters was developed, along with piezometric levels in two wells. (Figure 17-1) The monitoring points are as follows:

- La Negra well (Pozo 1), which corresponds to a groundwater exploitation well located at the La Negra plant, in compliance with the resolution of water extraction, RE N°354/1989 of the DGA;

- Inacesa monitoring well (Pozo 4), which is located in the plant of the same name of the cement company of the same name. The well has a large diameter and is a shallow well; it is in intermittent operation; and
- Quebrada Carrizo, which corresponds to a surface water sampling location at the confluence of the Carrizo spring with the La Negra creek.



Source: Albemarle, 2025a. Informe de Seguimiento Ambiental. Monitoreo Mensual de Agua Subterránea y Superficial. Sector La Negra – Junio 2025. (Environmental Monitoring Report. Monthly Ground Water Monitoring La Negra Area – June 2025)

Figure 17-1: La Negra Water Quality Monitoring Points

No anomalies or exceedances of Chilean regulations were identified. Notwithstanding this (and according to information provided by Albemarle and historical information), elevated concentrations of some parameters have been detected in the past, mainly in the Quebrada Carrizo monitoring point in La Negra Creek, where the groundwater and soils both contain elevated concentrations of several constituents (e.g., arsenic, boron, and lithium salts). It has not been established whether these concentrations are the result of Albemarle's operations, third parties' discharges, or natural sources.

An ecological risk report was prepared in February 2024 (Arcadis, 2024) in La Negra Creek with the objective of assessing the existence of ecological risk to biological receptors. The results of the study

indicate that, in general, the concentrations of alkalinity, boron, calcium, chloride, strontium (Sr), lithium, magnesium, nitrate, sodium, and uranium in the surface water and soil of La Negra Creek are above the reference values for the protection of biotic resources. However, the analysis would not necessarily indicate the presence of risk of ecological effects, but rather the need to conduct further research or to evaluate the specific effects for species present in the study area. During 2025, studies in the area have continued to be developed, including fieldwork and statistical and laboratory analysis. Results are expected during 2026.

17.1.3 Salar de Atacama

Hydrology-Hydrogeology

Salar de Atacama is located in an endorheic basin with elevations ranging between 2,300 masl and 6,200 masl, covering an area of approximately 17,300 km^2. The area of lowest elevation in the basin corresponds to the Salars (2,300 masl), which have an area of approximately 1,600 km^2. Around the core, there are wetlands and lagoons that cover an area of approximately 1,100 km^2. This area is known as the Marginal Zone. The lagoons are fed by limited surface runoff that reaches them through ephemeral surface drainages and groundwater springs.

There are areas of high sensitivity and ecological value in the Salar de Atacama basin and the area surrounding Albemarle's facilities. These areas are the lagoons located in the Salar's Marginal Zone. These lagoon systems mainly depend on the water contributions mostly coming from the aquifers, which are in turn recharged by the rainfall in the upper parts of the basin. These sensitive areas include:

- La Punta-La Brava Lagoon System
- Peine Lagoon System
- Quelana Lagoon System
- Soncor Lagoon System

The Salar de Atacama brine is currently being exploited by two mining companies: SQM (at a rate of 1,700 L/s) and Albemarle (at an approved rate of 442 L/s). This exploitation lowers brine water levels in the Salar, which are monitored in several locations. As expected, the brine level drawdown is greatest in those areas closest to the extraction wells (reaching several meters in some cases) and decreases as the monitoring points move away.

Freshwater in the basin is also exploited. The largest exploitations are linked to mining activity by companies like Minera Escondida (stopped in 2019) and Zaldívar in the Negrillar and Monturaqui aquifers in the south of the basin and SQM along the eastern edge. Albemarle's freshwater rights represent <1% of the water rights granted in the basin.

Because of the sensitivity of these hydrologic systems, the environmental analysis of the EIA modification and improvement solar evaporation system required the development of a conceptual and numerical hydrogeological model (SGA, 2015a) to evaluate both the direct effects of the Project's brine extraction as well as the cumulative effects with other operations in the area. The results of the modeling effort concluded that the EIA modification and improvement solar evaporation system would not have significant effects on the sensitive areas, even under a non-favorable scenario of reduced recharge over the next 25 years. The model presented in the EIA has been updated, being the last one dated July 2025 (Fourth Update of the Groundwater Flow Model in the Salar de Atacama RCA 21/2012 (Gestionare, 2025)).

In general, monitoring data of freshwater aquifer levels indicate that the levels in the system remain within their historical values, allowing for the seasonal fluctuations typical of the Marginal Zone due to the seasonal variation of the evaporation rate. However, as previously mentioned, there were two EWP activations in Nucleous (since 2024), Aquifer (since November 2024) and North (since 2021) that have implied reduction of the extraction of brine (20% of the approved flow). As a result of these activations of the EWP, and the investigation on the causes triggering the EWP, Albemarle requested that the environmental authority review Albemarle's environmental permit as well as SQM's environmental permit. In October 2025, the Antofagasta Environmental Assessment Commission decided to accept Albemarle's environmental approval review for processing but did not agree to evaluate SQM's permit. In response, Albemarle has appealed to the Committee of Ministers.

Biodiversity

Lagoons, wetlands, and saltwater ecosystems have developed in the lower part of the Salar de

Atacama basin, particularly on the margins of the Salar. These ecosystems contain a high degree of biological diversity in relation to their surroundings. These systems are made up of interconnected lagoons that possess unique characteristics and properties.

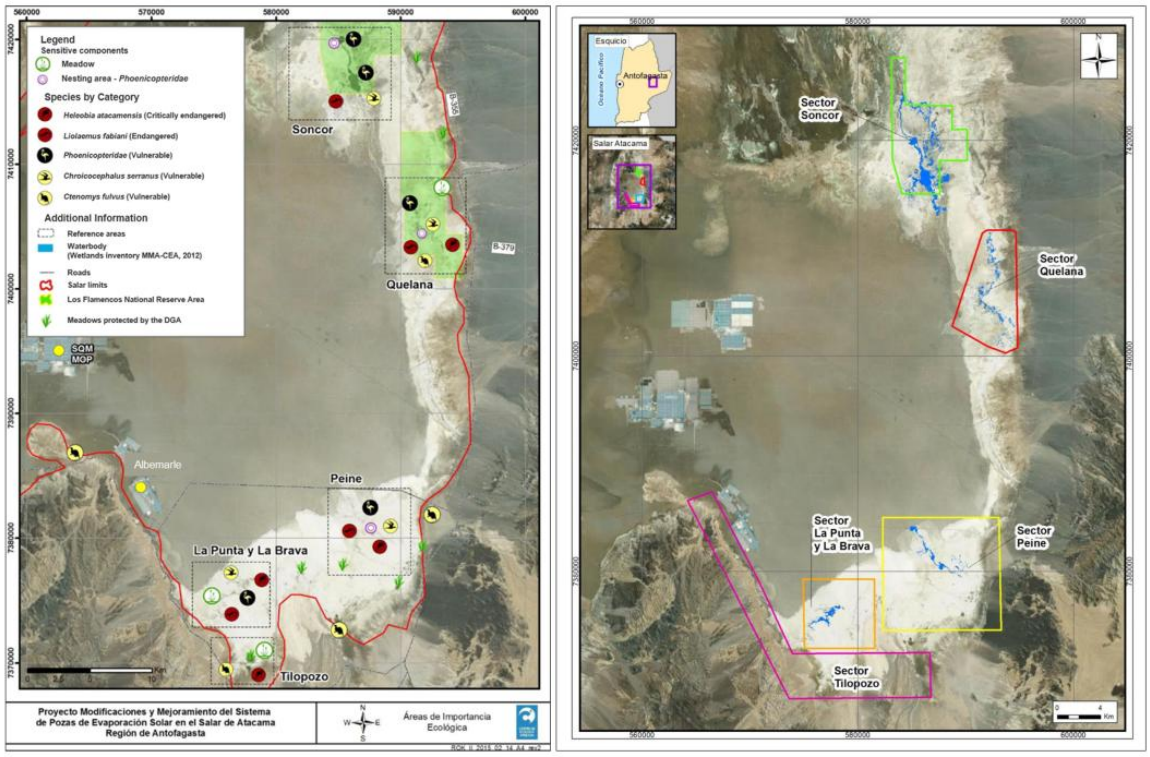
The systems of La Punta-La Brava and Peine in the south and Aguas de Quelana and Soncor in the east (lagoon systems Soncor, Aguas de Quelana, Peine, La Punta, and La Brava) constitute singular areas, given their importance in reproductive terms, their richness, and proportion of species with conservation challenges, since inside these areas there occur species whose habitat requirements are restricted, presenting a high sensitivity to changes in the environment.

Currently, this area has three types of protection focused on preserving different components of each system. The first is focused on the protection of flamingos and includes the Soncor and Aguas de Quelana lagoon systems; it is established as the Los Flamencos National Reserve managed by the National Forestry Corporation (CONAF), created in 1990. The second is the site protected by the Convention on Wetlands (RAMSAR), which was incorporated in 1996 and corresponds to the area of Soncor, mainly because it is a nesting area for flamingos and migratory species. And finally, the third is Resolution No. 529 of the DGA of the Antofagasta region, which protects 17 wetlands within Salar de Atacama.

In Salar de Atacama, surfaces have been identified as having ecological elements and/or attributes, which could be negatively affected by any threat; these include:

- Presence of biological species in conservation category
- Presence of species with local and/or regional endemism
- Unique components
- Breeding areas of endangered species.

Figure 17-2 shows the ecologically important areas according to these criteria. All of the areas associated with the lagoon systems and wetlands of Salar de Atacama are highly vulnerable, as they represent a significant number of sensitive and endemic species, with the presence of breeding areas for threatened species and the presence of sensitive elements, such as the wetlands.



Source: Albemarle, 2025b. Plan de Plan de Seguimiento Ambiental Biótico (Biological Monitoring Plan)

Figure 17-2: Sensitive Ecosystems in Salar de Atacama

The ecosystems and organisms found in the various wetlands are dependent on the contribution of groundwater that was structured in the Salar de Atacama basin. Therefore, any extraction that generates significant fluctuations in that water supply (particularly in the freshwater-salt aquifer) has the potential to impact these ecosystems and overall biodiversity.

From the point of view of species in conservation status, the mentioned systems present a high degree of sensitivity due to the presence of threatened species (according to the regulations for the classification of wild species Supreme Decree Nº 29/2011 from the Environment Ministry). Such is the case of the aquatic snail Heleobia atacamensis (Critically Endangered), the Yanez's tree iguana (also known as Fabian's lizard) Liolaemus fabiani (Endangered), the camelid Vicugna (Endangered), and eight species in the Vulnerable category (Lama guanicoe, Ctenomys fulvus, Vultur gryphus, Rhea pennata tarapacensis, Phoenicoparrus andinus, Phoenicopterus chilensis, Phoenicopterus jamesi, and Chroicocephalus serranus).

Albemarle has developed a functional ecological model of the area, from which it has defined a biological environmental monitoring plan. In the monitoring report available for review (winter 2023 to summer 2024), the state of the ecosystem was evaluated during the August 2023 to May 2024 period, considering vegetation, surface of lagoons, and phreatic levels. The results indicate that, in general terms, there is a maintenance of the ecological state, without variations that constitute significant changes, which could be framed in the cycles of historical variation of the Salar ecosystem.

In addition to the biological monitoring plan, a water monitoring plan and an EWP have also been implemented. The details of these plans are discussed in the environmental monitoring section.

Social Issues and Communities

Salar de Atacama is located in the Antofagasta Region, municipality of San Pedro de Atacama, southeast of the city of Calama. Albemarle's facilities at Salar de Atacama are located within an Indigenous Development Area (ADI) called Atacama La Grande, which has a population belonging to the Atacameña ethnic group.

The economy of the indigenous population is mainly based on primary and secondary economic activities: cattle raising and agriculture (linked to the ancestral uses and customs of the Atacameña ethnic group), tourism, and handicrafts.

In the municipality of San Pedro de Atacama, the most representative organizations are the indigenous organizations, which have been articulated around the ancestral *ayllus* of the Atacama ethnicity. There are 25 indigenous communities with legal status in San Pedro de Atacama.

Another category of indigenous associativity is that of indigenous associations or groups, which bring together different individuals or communities from different territories to develop areas of common interest.

In general, and according to official surveys, the communities and people who live in the villages (identified as Atacameños) are below the poverty level or slightly above it. However, when making a detailed analysis of the situation in each locality, there is an important impact on the local economy produced by tourism (which provides direct resources in the villages) and, above all, by the mining activity, where the inhabitants of Toconao, Socaire, and Peine (mainly) work as employees.

The town of Peine is located 27 km from the Albemarle facilities and 108 km from the town of San Pedro de Atacama at the southern end of Salar de Atacama. Peine is a town that works as a residential site and as an agricultural production area.

The Salar de Atacama area is also a relevant sector for tourism and is part of the Zone of Tourist Interest (ZOIT) San Pedro de Atacama Area - El Tatio Geothermal Basin.

Albemarle maintains agreements and relationships with the Council of Atacameños Peoples and 18 indigenous communities in the area. Considering the presence of indigenous communities in the area, the development projects (that are submitted into the environmental impact assessment system) may require the development of an Indigenous Consultation Process according to Chilean legislation and regulation.

Known Environmental Issues

Any requirement of a brine extraction greater than the one approved (442 L/s) has an uncertain approval success, considering the multi-user conditions in Salar de Atacama, the sensitivity of the ecosystem, and the synergistic impacts on this ecosystem which concern the environmental and water authorities.

To prevent any unforeseen potential risk, the EWP could be activated because of the exceedance of an established threshold, which could result in the reduction of the amount of brine authorized for extraction. During 2024 until the closure of this report, there were three activations of the EWP that implied a reduction of 60 L/s (20%) in the brine exploitation.

In 2022, Albemarle Limitada was sued for environmental damage by the Chilean State Defense Council (Consejo de Defensa del Estado), together with two other copper mining companies. The lawsuit sought to remedy an alleged damage caused to a wetland area in Salar the Atacama caused by water extraction. The environmental lawsuit was settled, and an agreement was approved by the Environmental Courts on December 16, 2024. The agreement does not jeopardize Albemarle´s capacity to extract the lithium resources or reserves of Salar de Atacama. In March 2022, the Superintendence of the Environment filed charges against Albemarle Limitada alleging non-compliance with conditions, standards, and measures established in the Environmental Qualification Resolution No. 21/2016. Albemarle filed a statement of defense against this accusation in April 2022, along with information that was requested by the authority. In September 2025, the Superintendence of Environment issued a resolution imposing a fine to Albemarle, in response to which the company filed a complaint against the sanctioning resolution with the Committee of Ministers before the Environmental Court. The complaint was admitted for processing, and the judicial review is currently underway. Neither litigation is expected to impact Albemarle's capacity to extract the lithium resources or reserves of Salar de Atacama.

In May 2024, Albemarle requested that the environmental authority review Albemarle's and SQM's environmental permits due to a report that has concluded that there is a variable evolving differently than was predicted. This procedure aims to determine measures to tackle any adverse effect in the environment due to the described evolution. In October 2025, the Antofagasta Environmental Assessment Commission decided to accept Albemarle's environmental approval review for processing, but did not agree to evaluate SQM's permit. In response, Albemarle appealed to the Committee of Ministers.

Environmental Management Planning

The environmental management of the operations in La Negra and Salar de Atacama are developed according to their environmental commitments that have emerged from the projects evaluated and

approved by the environmental authority (SEA) and supervised by the Environmental Superintendence (SMA).

Chilean environmental legislation does not consider additional environmental management plans, with the exception of hazardous waste management plans (required by the health authority) for operations that annually generate more than 12 t of hazardous industrial waste.

According to each operation and their environmental commitments, the following are the management plans for La Negra and Salar de Atacama facilities:

- La Negra:
  - Water quality monitoring plan
  - Emergency and contingency prevention plan
  - Hazardous waste management plan

- Salar de Atacama:
  - Biodiversity monitoring plan
  - Environmental water monitoring plan
  - EWP
  - Emergency and contingency prevention plan
  - Hazardous waste management plan

The following sections summarize the main environmental management issues for the La Negra and Salar de Atacama facilities.

17.1.4 Tailing Disposal

Although Albemarle's operation does not have tailings per se, it does generate liquid waste at La Negra, which is managed as follows.

The process at the La Negra plant (up to Phase 2) collects solid/liquid waste together (in a wet state) in the existing system of evaporation and sedimentation ponds. Phase 3 considers a waste disposal system that includes the segregation of liquid and solid waste. The solid waste is stored as low moisture solids (collection sites), and the liquid waste is treated as recovery waste to be recycled to the plant using the La Negra evaporation and sedimentation ponds system.

The Li_2CO_3 plant generates liquid waste, mainly from the SX process. The operation incorporates technology to reuse the mother liquor and thus optimize the use of process water and in turn recover lithium. The water generated in the different stages of the process, including the solutions coming from the cleaning of equipment (HCl or H_2SO_4), is taken to the thermal evaporator and then returned to the process for reuse.

The mother liquor is sent to the thermal evaporation plant or to the solar evaporation system. From the thermal system, a high-purity water stream (condensate) is recovered for recycling into the process. The byproducts of the thermal evaporation plant are NaCl (salt) and a weak LiCl brine stream that is recycled to the process. In the solar evaporation system, the water is evaporated by solar radiation, and the byproduct salt is precipitated and accumulated in ponds.

The process of brine concentration by means of solar evaporation ponds generates the precipitation of waste salts that are extracted from the ponds and are currently accumulated in stockpiles (see waste discussion). The evaporation/sedimentation ponds are lined with a low-permeability polyvinyl chloride (PVC) geomembrane.

The operation at La Negra has a system of trenches to monitor infiltration. In the event that infiltration is detected (either due to an increase in the piezometric level or changes in the chemical quality of the water attributable to such infiltration), these are captured by the wells, and the relevant studies will be carried out. At the same time, the possible point of infiltration from the pond will be located to conduct repairs (as needed).

17.1.5 Waste Management

La Negra

Process Reagents

The chemical reagents used at Salar de Atacama include HCl, methyl iso-butyl carbonyl (foaming agent), Crisamine (collector), and Cricell (depressant). These reagents are stored in warehouses authorized by the health service that comply with the conditions established in the legislation applicable to hazardous substances, where applicable.

Fuels

Salar de Atacama maintains a plant fuel supply (operated by an authorized outside company) that consists of a tank, which complies with the regulations for the storage of liquid fuels for self-consumption (Supreme Decree Nº 379/86 of the Ministry of Economy) and is authorized by the Superintendence of Fuels.

Disposal of Non-Hazardous and Hazardous Waste

Domestic solid waste is temporarily stored at a site authorized by the health service and transferred for final disposal outside the facilities to an authorized landfill in the region. Non-hazardous waste is segregated at its source and disposed of in a yard (salvage yard) authorized by the health service. From here, waste is disposed of in authorized locations or reused. Hazardous industrial waste (which includes mainly vehicle batteries, oil filters, rags contaminated with grease and oil, waste oils, paints, and contaminated personal protective equipment (PPE), among others) are temporarily disposed of in a warehouse authorized by the health service and then transported to authorized off-site disposal sites.

Residual Salts

The process of brine concentration by means of solar evaporation ponds generates the precipitation of waste salts that remain in the ponds. The process generates three types of solid salt wastes:

- Calcium and magnesium carbonates and hydroxides from the brine purification stage
- Calcium/sodium borates from the boron precipitation (removal) process
- NaCl from the thermal evaporation system

Salar de Atacama

Process Reagents

The chemical reagents used at Salar de Atacama include HCl, methyl iso-butyl carbonyl (foaming agent), Crisamine (collector), and Cricell (depressant). These chemicals are stored in warehouses authorized by the health service that comply with the conditions established in the legislation applicable to hazardous substances, where applicable.

Fuels

Salar de Atacama maintains a plant fuel supply (operated by an authorized outside company) that consists of a tank, which complies with the regulations for the storage of liquid fuels for self-consumption (Supreme Decree Nº 379/86 of the Ministry of Economy) and is authorized by the Superintendence of Fuels.

Disposal of Non-Hazardous and Hazardous Waste

Domestic solid waste is temporarily stored on-site at a location authorized by the health service and later transferred off-site to an authorized landfill in the region for final disposal. Non-hazardous waste is segregated at its source and disposed of in a yard (salvage yard) authorized by the health service. From here, waste is disposed of in authorized locations or reused. Hazardous industrial waste (consisting of mainly vehicle batteries, oil filters, rags contaminated with grease and oil, used oils, paints, and contaminated PPE, among others) are temporarily stored in a warehouse authorized by the health service and then transported to authorized final disposal sites.

Residual Salts

At Salar de Atacama, brine is extracted from wells, and the brine concentration process is through solar evaporation ponds, where the precipitation of waste salts is generated. These waste salts are excavated from the ponds and deposited in stockpiles. As the LiCl solution is concentrated, different salts precipitate in each pond, among which include halite, bischofite, carnallite, and sylvite. The latter is entered into the potash plant to produce KCl and carnallite. Once the brine is concentrated at 6% Li, the brine is sent to the La Negra plant.

17.1.6 Water Management

La Negra

The industrial water used in the operation comes from water acquired from third parties and (to a lesser extent) from two existing wells at the facilities with water rights for up to 6 L/s for one and 7 L/s for the other. At La Negra, the brine from Salar de Atacama is purified for the extraction of lithium. All solutions are evaporated and/or recirculated to the process. Stormwater runoff, though infrequent, is managed through a series of diversion channels around the plant, ponds, and stockpiles areas.

Salar de Atacama

The freshwater used in the process at Salar de Atacama is extracted from spring water in Tilopozo and wells in Tucucaro and Peine, with a total water right granted by the DGA of 23.5 L/s. Currently, 16.9 L/s are being consumed in the process. It should be noted that this amount considers that the EWP of the Aquifer Sector is not activated in its single phase, since in case of activation, only a maximum instantaneous flow of 10.9 L/s can be extracted as a sum of the points Veriente Pozo and Pozo Tucucaro.

The agreement reached on December 12, 2024, in relation to the environmental damage lawsuit against Albemarle and other mining companies, requires Albemarle to cease extracting water for production purposes from wells in the Salar de Atacama basin 40 months after the signature of the agreement. Considering the above, Albemarle is already working on a plan to bring water for the process from outside the Salar de Atacama basin.

Albemarle exploits brine from Salar de Atacama by means of extraction wells, with an authorized exploitation extraction rate of 442 L/s.

As noted above, the extraction of brine and freshwater by Albemarle and other companies in the basin has the potential to cause groundwater levels to drop, which could impact lagoon and wetland systems of high ecological value. Albemarle has an environmental water monitoring plan (EWMP), a biodiversity monitoring plan, and an EWP, oriented to follow up on critical variables and prevent unexpected effects on these systems that are being monitored. These plans are described in the monitoring section.

17.1.7 Monitoring

La Negra

The monitoring at La Negra is related with the commitments from the main environmental approvals (RCA Nº46/1999 and RCA Nº 279/2017), according to the following details:

- RCA N°46/1999: monitoring points are La Negra well, Well Nº4 of INACESA, and a spring in Carrizo drainage.
- RCA N° 279/2017: five monitoring points are committed to when the TP-6 pond is built (not yet).

Table 17-1 presents the parameters measured at the RCA N°46/1999 monitoring points.

Table 17-1: La Negra Water Monitoring Parameters

Parameters	Number of Monitoring Points	Frequency
Temperature		
pH		
Density		
Total alkalinity (reported expressed as CO3)		
Chlorine (Cl)		
SO_4		
Ca total		
Na total		
Mg total		
K total		
Li total		
B total		
Iron(III) (expressed as Fe_2O_3)		
In situ parameters		

In situ parameters		
Water level	8	Monthly
pH (s.u.)		
EC		
Temperature[1]		
In laboratory		
pH[1]	8[1]	Monthly
EC		
TDS		
Density[1]		
Total alkalinity[1] (reported expressed as CO_3)		
Chlorine (Cl) dissolved		
SO_4 dissolved [1]		
Bicarbonate (HCO_3) dissolved		
Nitrate (NO_3) dissolved		
Ca total[1] and dissolved		
Na total[1] and dissolved		
Mg total[1] and dissolved		
K total[1] and dissolved		
Li total[1]		
B total[1]		
Sr total		
Fe total		
Iron(III)[1] (expressed as Fe_2O_3)		

Source: Albemarle, 2020c

Salar de Atacama

EWMP

At Salar de Atacama, an EWMP has been implemented that includes meteorological, hydrological, and hydrogeological data from the Salar de Atacama core, its eastern and southern edges, and the Marginal Zone, where the Soncor, Aguas de Quelana, Peine, and La Punta-La Brava lagoon systems are located. These data are used to update the numerical model developed to evaluate the behavior and cumulative effects of the different brine and freshwater extraction projects that coexist in the Salar de Atacama area.

Monitoring is carried out in four sectors, determined according to their hydrological and hydrogeological characteristics:

- La Punta-La Brava areas
- Peine area
- North and east sides of Salar de Atacama
- Salar de Atacama area

Table 17-2 presents a summary of the environmental variables and parameters.

Table 17-2: Salar de Atacama Environmental Monitoring Points

Environment Component	Environment Variable	Parameters	Number of Measurements	Frequency
Climate and meteorology	Meteorological variables	Daily precipitation (mm), atmospheric temperature (ºC), evaporation (mm), and atmospheric pressure (millibars (mbar))	1	Daily (continuous)
Hydrology	Surface covered by lagoons	Area of lagoon systems (m^2)	4	Biannual
	Limnimetric level of the lagoons	Water level (masl)	20	Monthly
	Surface flow rate	Flow rate (L/s)	6	Quarterly
Hydrogeology	Evapotranspiration	Evaporation rate (mm/day)	22	Quarterly
	Phreatic levels in brine and freshwater	Depth level (masl)	125	Monthly
	Saline interface position	Electrical conductivity (microsiemens per centimeter (µS/cm)) versus depth (masl)	13	Quarterly
	Brine and freshwater pumped flow	Brine flow rate (L/s)	74	Monthly
		Industrial water flow rate (L/s)	3	Monthly
Water quality	Chemical quality of surface and groundwater	Physical parameters in situ: pH, EC, temperature, TDS, and dissolved oxygen (DO) Laboratory physical-chemical parameters: pH, EC, TDS, and density Major elements: Cl, SO_4, HCO_3, NO_3, Ca, Mg, Na, and K Minor elements and dissolved traces: B, Li, Sr Minor elements and total traces: aluminum (Al), As, B, Fe, Li, silicon (Si), Sr	40	Quarterly

Source: Albemarle, 2020b; answers for internal audit by SRK

The results database of the water environmental monitoring plan is submitted to the SMA on a quarterly basis, and a consolidated report is delivered annually. In addition, data on brine and freshwater extraction rates are reported online.

EWP

The operation has an EWP whose objective is to timely detect any deviation from baseline conditions. The plan includes status indicators and activation levels or thresholds at specific points, from which measures are activated to mitigate potential impacts. The EWP is focused on the prevention and control drops in groundwater levels in Salar de Atacama (brine levels) in points located in front of the Peine and La Punta-La Brava lagoon systems, as well as in the areas that feed these systems located in the Marginal Zone. The plan also considers the adoption of preventive measures in relation to the activation of some of the phases foreseen by SQM's EWP in the brine level control points in the front of the Soncor and Aguas de Quelana systems, where the cumulative effects of the different existing extractions must be evaluated if a threshold is exceeded. For this purpose, a specific tool to verify the cumulative effect has been defined to validate the overlapping effects on the levels of the basin, considering the extraction of all the operators in the basin.

The EWP considers progressive stages of control in response to declining water levels. Phase 1 involves increasing the frequency of measurements for monitoring purposes, and Phase 2 activates more severe contingency measures, such as directly reducing water and brine extraction.

The execution of the EWMP, together with the actions or preventive measures included in the EWP and the activation of the cumulative effect tool, are used to monitor and mitigate any groundwater level issues in the Salar de Atacama basin and, more importantly, any effect beyond that which has already been predicted through hydrogeological modeling strictly and decisively.

Biodiversity Environmental Monitoring Plan

The biodiversity environmental monitoring plan (PMB) aims at early detection of any changes in the ecological status in the area of influence of the operation as a result of local, regional, and/or global phenomena. The PMB includes monitoring in the following areas:

- La Punta and La Brava System, including La Punta and La Brava lagoons
- Peine System, including Salada, Saladita, and Interna lagoons
- Tilopozo System, formed by the Tilopozo wetlands
- The plan also includes two areas located in the north and east zones of Salar de Atacama for which lagoon surface areas and flora are monitored:
  - Soncor system, including Barros Negros and Chaxa lagoons
  - Quelana and Aguas de Quelana (both located in the Los Flamencos National Reserve)

Table 17-3 summarizes the parameters and frequency for each of the monitoring points in the PMB.

Table 17-3: Salar de Atacama Biodiversity Monitoring Plan

Component	Sub-Component	Frequency	General Variables	Number of Points
Biota	Terrestrial flora	Biannual	Species composition and coverage	31
	Terrestrial vegetation	Biannual/ annual	Distribution and coverage of azonal vegetation	59
	Wildlife	Biannual	Composition, richness, and abundance	25
	Aquatic flora and fauna	Biannual	Composition, richness, and abundance	14
	Microbial mats	Biannual	Characterization/presence of evaporites and microbialites	16
Soil	Substrate	Biannual	Physics and chemistry	14
	Sediment	Biannual	Physics and chemistry	14
Water	Water quality	Biannual	Physics and chemistry	14
	Lagoons	Biannual	Phreatic level lagoons	5
	Lagoons	Biannual	Surface of water bodies	-

Source: Albemarle, 2020b (Answers for internal audit by SRK)

Monitoring is conducted on a semi-annual basis (winter and summer), except for active vegetation coverage (according to the normalized difference vegetation index (NDVI) index estimation), which is annual and must be done in post-rain periods, typically after the Altiplanic Winter. With respect to lagoon coverage, the surveys are carried out in the months of August (together with the winter field survey) and December (summer analysis). A report of each winter and summer survey and an annual report are sent to SMA.

17.1.8 Air Quality

Based on atmospheric emissions studies conducted for various Albemarle projects, the contributions of the La Negra plant to the total emissions in the area are low in proportion to the other industrial activities. The environmental management measures to minimize air emissions from the operation at La Negra include:

- Dust collectors in the equipment of Planta La Negra
- Paving of access road (7 km) to the stockpile area
- Installation of bischofite in interior roads
- Waterproofing of salt collection sites and ponds
- Transfer of residual salt in trucks
- Transfer of the final product in airtight containers
- Transfer of brine in watertight cistern trucks
- Paving of 1,002 m of streets in the Project's area of influence

An isokinetic measurement for PM_{10} is performed annually by means of the CH-5 method in at least five emission control equipment per year (four from the Li_2CO_3 recovery section and one from the soda ash preparation section), alternating until completing the 15-equipment measurement and continuing with the cycle.

17.1.9 Human Health and Safety

Albemarle has an occupational health and safety management system. The framework of this system was taken from the system manual, applicable to the plant at Salar de Atacama. The Salar Plant has a safety department and a joint hygiene and safety committee in accordance with the regulations for mining and safety in Chile. Albemarle also has an integrated management policy for quality,

environment, safety, and occupational health and sustainability. The system includes an annual audit to verify compliance with the regulations associated with the relevant occupational health and safety regulations and includes the following preventive management tools:

- Safety meetings
- Inspections and planned observations
- Safe work permit
- Safe work analysis
- Executive monthly report from the safety department
- Hazard identification and risk assessment
- Emergency plan

Albemarle has an annual risk management program for its contractors and subcontractors, in which all elements of the management system are applied and monitored, including a program for the accreditation of contractors and subcontractors.

17.2 Project Permitting

17.2.1 Environmental Permits

SCL began operating in Salar de Atacama in 1981 when there was no environmental legislation in Chile. It was not until 1998 that SCL's projects were submitted to the Chilean environmental evaluation system with the facilities in La Negra and in 2000 for the facilities in Salar de Atacama. In 2012, SCL became Rockwood Lithium, which was acquired by Albemarle Corporation three years later (2015).

The environmentally approved operation includes a brine extraction of 442 L/s, the production of 250,000 m^3/y of brine concentrated in solar evaporation ponds with an approximate surface area of 1,043 ha, for a production of 94,000 t/y LCE. Brine extraction is authorized until 2041. Any modification of the production and/or extraction, or to any approved conditions, will require a new environmental permit.

Table 17-4 presents the subsequent environmental approvals at La Negra and Salar de Atacama. The table also provides information about the instrument submitted to the Chilean Environmental Impact System (SEIA). According to Chilean legislation, an EIA is required to be submitted by the proponent for new projects or project modifications where significant environmental impacts are expected to occur

and where specific measures for impact avoidance, mitigation, and/or compensation will need to be agreed upon. Alternatively, a DIA is required to be submitted by the proponent for projects or project modifications that are significant enough to warrant environmental review, but which are not expected to result in significant environmental impacts, as these are defined legally. A relevance consultation (consulta de pertinencia) must be submitted when the project proponent has doubts or needs clarification on whether a project, activity, or modification must submit to the SEIA.

Table 17-4: Albemarle Projects in the Antofagasta Region with Environmental License

Project Name	Instrument	Location	Legal Approval	Description
LiCl plant	EIA	La Negra	RCA N° 024/1998	Diversification of the product portfolio offered to the market through the production of anhydrous LiCl, with a production of 3,628 t/y LiCl.
LiCl plant modification	DIA	La Negra	RCA N° 046/1999	Change of the raw materials (Li_2CO_3 and LiOH) that feed the LiCl plant to refined brine and purified Li_2CO_3 to reduce the consumption of both HCl and LiOH.
Construction of solar evaporation ponds	DIA	Salar de Atacama	RCA N° 092/2000	Construction of 10 additional wells to the 17 already existing wells, comprising a total area of 680,000 m^2. The Project will allow for an increase in brine production from 60,000 to 80,000 t/y due to the increase of brines treated because of the expansion of the well system, with a total extraction flow of 113 L/s distributed in 12 pumping wells. Monitoring commitments were established.
Conversion to natural gas	DIA	La Negra	RCA N° 200/2000	Change of the supply of the La Negra plant from diesel to natural gas by pipeline connection.
Modifications related to the monitoring of lake systems and the construction of solar evaporation ponds project	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 165/2003	Resolves that the modifications related to the monitoring of lake systems and the construction of solar evaporation ponds project is not a change of consideration and does not require entering the EIA system.
Modification of the construction of solar evaporation ponds project	DIA	Salar de Atacama	RCA N° 3132/2006	The 80,000 m^3 brine production was not achieved, so three wells are added to complete two systems of 15 wells each, adding an area of 37 ha and additional brine extraction of 29 L/s, reaching a total of 142 L/s. Monitoring commitments were established.
Modification and improvements of the operations of La Negra plant, Phase 1	DIA	La Negra	RCA N° 264/2008	Consider the regularization of the increase in the production capacity of the Li_2CO_3 plant from 45 to 53 million pounds/year and the construction of five sedimentation and evaporation ponds with a capacity of 1,330,000 m^3 for the disposal of liquid and solid waste. Use new technologies for process automation.
Construction and habilitation of a pre-concentrator pond	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 373/2008	Resolves that the Project presented for the construction and habilitation of a pre-concentrator pond and modification of the construction of solar evaporation ponds and modification to the construction of evaporation ponds projects does not require entering the EIA system of the Regional Environmental Commission, Antofagasta Region.
Expansion of La Negra LiCl plant, Phase 2	DIA	La Negra	RCA N° 236/2012	Increase in the production capacity of the Li_2CO_3 plant from 53 million pounds per year authorized to reach 100 million pounds per year through the expansion and improvement of the processes of the La Negra plant.
Recovery of lithium brine from the decanting ponds	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 316/2012	Resolves that the submitted project recovery of lithium brine from the decanting ponds project does not constitute a change of consideration and does not require entering the EIA system.
Potash plant, Rockwood Litio Ltda.	DIA	Salar de Atacama	RCA N° 0403/2013	Operation of the dryer and the construction and operation of a granulation plant, both of which will form part of the process to obtain the KCl product.
Removal of nitrate from LiCl brine, La Negra plant	*Consulta de Pertinencia*	La Negra	Extent Resolution Nº 400/2013	Considers standardizing the removal of nitrate from LiCl brine by incorporating a second stage of SX from refined brine following the boron extraction process, using tributyl phosphate (TBP) as the extractant and a solvent (both of which are confined to a closed system) to be subsequently recirculated to the extraction process.
Research drilling in the southwest of Salar de Atacama	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 614/2013	Drilling of research wells in the protected area, specifically in the aquifer that feeds the wetlands of the southern sector of Salar de Atacama.
Research drilling in the southern sector of the nucleus of Salar de Atacama	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 422/2014	Resolves that the presented research drilling in the southern sector of the nucleus of the Salar de Atacama project does not constitute a change of consideration and should not enter the EIA system.
Research drilling in the Salar de Atacama core area	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution Nº 673/2014	Drilling of research wells and observation wells or piezometers in the Salar de Atacama core area, in addition to the execution of pumping tests to determine the hydraulic properties of the medium.
Use of weak brine from Planta La Negra in process Planta el Salar process	*Consulta de Pertinencia*	Salar de Atacama and La Negra	Extent Resolution Nº 673/2014	Re-use of 8,030 m^3/m of the supernatant of the solution arranged in the evaporation pond of the La Negra plant towards the productive process of the Salar de Atacama Plant, to be reincorporated in the existing system of solar evaporation ponds. In this way, this brine is concentrated up to 6% Li, which will be sent to the La Negra plant to be used in the process.
Modification and improvement of solar evaporation ponds system	EIA	Salar de Atacama	RCA N° 021/2016	Considers the increase of the brine extraction flow rate to 300 L/s (for a total of 442 L/s), pumping of 16.9 L/s of water from the Tucucaro and Tilopozo wells, the construction of two well systems and four pre-concentration wells. The Project has a useful life of 25 years. Includes the construction of new solar evaporation surfaces. The Project considers increasing the current 326 ha by 510 ha, to reach a total area of 836 ha. Monitoring and an early monitoring plan were committed. The operation of this project started on September 28, 2016.
Phase 3 La Negra plant expansion	DIA	La Negra and Salar de Atacama	RCA N° 0279/2017	Increases the production capacity of the Li_2CO_3 Plant located in La Negra from 45,300 t/y to reach a production of 88,000 t/y of Li_2CO_3, maintaining the production capacity of 4,500 t/y LiCl (equivalent to 6,000 t/y LCE), thus achieving a total production of 94,000 t/y LCE. To achieve this increase in production, modifications are required in the La Negra and Salar de Atacama Plants. The changes in Salar de Atacama are a new pre-concentrator and a new system of evaporator wells, which will allow a production of 250,000 m^3/y of concentrated lithium brine at 6% without modifying the amount of brine extraction authorized from Salar de Atacama (442 L/s). Twelve new salt collection sites, which will allow the precipitated salts of the current evaporation pool systems and the new evaporation pool system (System N° 5) to be disposed of.
Optimizing efficiency and sustainability of lithium recovery at Salar de Atacama plant	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution N° 052/2018	Introduces improvements in the process of obtaining concentrated brine through the bischofite and lithium carnallite treatment processes to improve efficiency in the recovery of lithium from 55% to approximately 67%.
Modifications to Phase 3 La Negra plant expansion	*Consulta de Pertinencia*	La Negra	Extent Resolution N° 89/2018	Makes modifications in the Li_2CO_3 processing lines and related services with the aim of achieving the authorized processing capacity.
Exploration campaign for A2 area and the polygon southeast of Salar de Atacama	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution N° 113/2018	Well drilling and pumping tests for exploration and geotechnical and hydrogeological knowledge of the surrounding areas of the exploitation areas.
Albemarle camp, Planta Salar de Atacama	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution N° 158/2018	Installation of a new camp to serve a total population of 600 people in two phases.
Deepening of brine extraction wells in Salar de Atacama	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution N° 947/2018	Pumping of 120 L/s of brine authorized in zone A1 up to a depth of 200 m for a period of 5 years.
Modification of the Phase 3 La Negra plant expansion project	DIA	La Negra	RCA N° N° 077/2019	Incorporation of new equipment in La Negra for operational improvement and to reach the approved production; regularization and modification of the contour channel.
Expansion of the Salar de Atacama water monitoring network	*Consulta de Pertinencia*	Salar de Atacama	Extent Resolution N° 323/2019	Construction of 16 boreholes to obtain information on freshwater-saltwater levels to better understand the hydrogeological behavior in some sensitive sectors where there is insufficient information.
Deep well pumping letter	*Consulta de Pertinencia*	Salar de Atacama	Exempt Resolution 220229101134	Allows pumping 120 L/s up to 200 m deep from zone A1 until the end of the operation.
Reinjection pilot test in the Salar	*Consulta de Pertinencia*	Salar de Atacama	Exempt Resolution 202302101102	Implement a pilot test of pumping and re-injection of 20 L/s of brine for a period of no more than six months in the core of Salar de Atacama (either gravity or pressure), outside the protected aquifer, and within zone A3 on Albemarle's mining property.

Source: Prepared by SRK based on information from Albemarle projects submitted into the Chilean Environmental Impact Assessment System, available at www.sea.gob.cl

Increased brine extraction over that which has already been approved (442 L/s) is currently not being considered. Continued pumping of the deep wells was allowed for the LoM without the need for preparation or submittal of an EIA. To follow the compliance with applicable regulations and the obligations established in the environmental approvals of Albemarle's operations in Chile, a management platform (SIGEA) was implemented during 2020.

The operation has not processed any new environmental permits. An Environmental Impact Study is currently being developed to incorporate the DLE process into the operation.

17.2.2 Operating Permits

In addition to the main environmental permit, there are sectorial permits or operational permits that are required for construction and operation of new facilities or modification to approved facilities. These permits are granted by many different agencies, including the DGA, SERNAGEOMIN, and the Health Ministry (Ministerio de Salud).

Both La Negra and Salar de Atacama have their main permits to operate. Table 17-5 shows the types of permits required for each area. There are some operational permits that have not yet been granted but are in process or their applicability is being discussed with the relevant authority. These permits are mainly related to new facilities or changes associated with Phase 3 of the operation.

Table 17-5: Operational Permits for Albemarle's La Negra and Salar de Atacama Facilities

Facility/Activity	Area	Permit	Issuing Authority
Evaporation, sedimentation, and tailings ponds	La Negra	Disposal of industrial liquid waste	Regional Ministry of Health
Sedimentation ponds	La Negra	Disposal of industrial solid waste	Regional Ministry of Health
All industrial facilities	La Negra and Salar de Atacama	Industrial technical qualification	Regional Ministry of Health
Solid waste storage yards	La Negra and Salar de Atacama	Temporary disposal of non-hazardous waste: project and operation	Regional Ministry of Health
Hazardous waste warehouses	La Negra and Salar de Atacama	Temporary disposal of hazardous waste: project and operation	Regional Ministry of Health
All areas	La Negra and Salar de Atacama	Temporary disposal of domestic wastes: project and operation	Regional Ministry of Health
All areas	La Negra and Salar de Atacama	Hazardous waste management plan	Regional Ministry of Health
All areas	La Negra and Salar de Atacama	Potable water supply system: project and operation	Regional Ministry of Health
All areas: sewage treatment plants and sanitary septic system	La Negra and Salar de Atacama	Sewage system: project and operation	Regional Ministry of Health
Hazardous substances warehouse	La Negra and Salar de Atacama	Storage of hazardous substances	Regional Ministry of Health
Equipment washing area	Salar de Atacama	Liquid waste treatment system	Regional Ministry of Health
Casinos	La Negra and Salar de Atacama	Casino operation	Regional Ministry of Health
Transport of food for the casino	La Negra and Salar de Atacama	Sanitary authorization for vehicles transporting foods that require cold storage	Regional Ministry of Health
Discard salt	Salar de Atacama	Disposal of mining waste	Regional Ministry of Health
Ambulance	La Negra and Salar de Atacama	Sanitary transport	Regional Ministry of Health
Polyclinic	La Negra and Salar de Atacama	Sanitary authorization for medical procedure room	Regional Ministry of Health
Chloride, fourth train, and carbonate plants	La Negra	Boiler register	Regional Ministry of Health
Stockpiles of discarded salts	La Negra and Salar de Atacama	Waste dumps	National Service of Geology and Mining
All areas	La Negra and Salar de Atacama	Closure plans	National Service of Geology and Mining
Brine extraction	Salar de Atacama	Exploitation method	National Service of Geology and Mining
All plants	La Negra	Electrification plant	National Service of Geology and Mining
Sedimentation and evaporation ponds	La Negra and Salar de Atacama	Hydraulics works	General Directorate of Water
All buildings	La Negra and Salar de Atacama	Building permits	Municipality
All constructions	Salar de Atacama	Favorable report for construction (land use)	Agricultural and Livestock Services and Ministry of Housing and Urbanism
All buildings	La Negra	Final reception of works	Municipality

All buildings	La Negra	Final reception of works	Municipality
All areas	La Negra and Salar de Atacama	Limited telecommunications service permit	Undersecretary of Communication
All areas	La Negra and Salar de Atacama	Declaration of indoor installation of gas and liquid fuels	Superintendence of Electricity and Fuels
All areas	La Negra and Salar de Atacama	Internal electrical declaration	Superintendence of Electricity and Fuels
Main stack gas emission (natural gas (CO_2, NO_x, and SO_2); wet air stack with particulate emissions	La Negra	Application for height certificate for buildings near an airport, airfield, heliport, or radio aid	Ministry of Justice
Densimeters	La Negra	Transport of radioactive material	Chilean Nuclear Energy Commission
Plant access	La Negra	Access to public road	Directorate of Roads
Linear infrastructure (lines, fences, and posts)	La Negra and Salar de Atacama	Use of easements	Directorate of Roads
Crossing line (23 kV) with aqueduct FCAB, crossing HDPE (tunnel liner) under FCAB; railway line crossing sewer line with aqueduct FCAB	La Negra	Interferences with railroads	Ministry of Economy

Source: Prepared by SRK based in the permit spreadsheet delivered to SRK by Albemarle (2020 and 2024)

17.2.3 Water Rights

Albemarle has water rights granted by the DGA for those wells and spring water from which freshwater is extracted and used as industrial water for the process. The water rights correspond to spring water located in Tilopozo (8.5 L/s) and the wells located in Tucucaro (10 L/s) and Peine (5 L/s), with a total right to extract 23.5 L/s. The overall water rights total 18.5 L/s for the two wells, but the spring water Tilopozo and Tucucaro wells are the only water sources currently used for the plant with water rights totaling 18.5 L/s but only 16.9 L/s[1] are allocated. In La Negra, there are two wells that have water rights granted by the DGA for the extraction of 6 L/s and 7 L/s.

The agreement reached on December 12, 2024, in relation to the environmental damage lawsuit against Albemarle and other mining companies, requires Albemarle to cease extracting water for production purposes from wells in the Salar de Atacama basin 40 months after the signature of the agreement. Considering the above, Albemarle is already working in a plan to bring water for the process from outside the Salar de Atacama basin.

It should be noted that no groundwater rights are required for brine extraction wells as it corresponds to the extraction of a mineral resource.

17.3 Plans, Negotiations, or Agreements

Albemarle maintains a social management plan, which is part of the guidelines, strategies, and corporate actions for community relations. Within the framework of these guidelines, Albemarle currently has formal agreements with their stakeholders.

17.3.1 La Negra

In the La Negra area, Albemarle currently has formal agreements with the following stakeholders:

- Teleton Foundation
- University of Antofagasta
- The Wonderful World of Silence Foundation (diving for children with different abilities)
- Fotógrafo de Cerros, Cultural Foundation
- Shared Value Program, Antofagasta Industrialists' Association
- PAR Cultural Corporation

17.3.2 Salar de Atacama

In this area, since 2016, Albemarle has an agreement with the Council of Atacameño Peoples and with the 18 indigenous communities (Atacameñas) that make up the ADI; this is an agreement of cooperation, sustainability, and mutual benefit. Through this partnership agreement, Albemarle undertakes to deliver 3.5% of the sales of Li_2CO_3 and KCl produced at the Salar Plant and to establish

[1]This value considers that the EWP of the Aquifer Sectro is not activated, since in case of activation, only a maximum instantaneous flow of 10.9 L/s can be extracted.

joint work for monitoring and surveillance of Salar de Atacama's environmental resources. The financial governance of the agreement was updated in 2024.

The agreements are predicated on constant dialogue through permanent working groups (meeting on a monthly basis), in which all the challenges, projects, and/or scopes of the same agreements are presented. These working groups are where Albemarle presents proposed projects and socially manages them with all the stakeholders. To date, 73 sessions of the permanent working group have been held with the Council of Atacameño Peoples and the 18 communities that comprise it.

Albemarle and the Council of Atacameño Peoples signed an environmental protocol that includes participatory environmental monitoring, provision of environmental information, training, and financing of a hydrogeological monitoring network. Albemarle Chile currently has a community complaints and grievance mechanism. This mechanism applies to all operations in Chile.

17.4 Mine Reclamation and Closure

17.4.1 Closure Planning

As mentioned in Section 17.3.2, Albemarle has a closure plan approved by SERNAGEOMIN in 2023 (Res. Ex. No. 865/2023). This closure plan includes all environmental projects approved to date, highlighting the incorporation of two projects with respect to the previous version of the closure plan (Res. Ex. No. 287/2019). As part of the closure plan, the LoM must be defined based on Probable and Proven reserves. However, in the approved closure plan, the LoM was determined based on the current environmental authorization, which has set the end of operation of the Salar Plant in 2041 and the La Negra plant in 2043. These dates are only defined for financial assurance purposes and do not define the date of definitive closure.

The approved closure plan is developed considering all the facilities included in the environmentally approved projects until 2023. Table 17-6 and Table 17-7 show the facilities.

Table 17-6: La Negra Plant Facilities

Facility	Characteristics
Concentrated brine pond	Concentrated brine pond at La Negra plant
Processing plants	Plants SX 1, SX2, and SX3, boron plant removal, wetting system, one step plants 1 and 2, two step plant, magnesium removal plant, LiCl plant, osmosis plant, TBP plant, LAN 1, LAN 2, and LAN 3 plants, thermal evaporation plant, TP-6 thermal evaporator pool, fines plant, and ash cellar
Evaporation pools	Evaporation and sedimentation pools
Service infrastructure	Warehouses (for materials, hazardous substances, finished products, etc.), offices, maintenance workshop, contractor's yard, laboratory, access gate, truck weighing unit, water and brine reservoirs, scrap yard, truck loading dock, casino, and exchange room
Stockpiles	North stockpiles and south stockpiles

Source: Approved Mine Closure Plan (Res. Ex. No 865/2023)

Table 17-7: Salar de Atacama Plant Facilities

Facility	Characteristics
Extraction well system	Extraction wells (83)
Evaporation concentration pond system	Pre-concentrator ponds (6 units), evaporation-concentration ponds, halite ponds, sylvinite ponds, potassium carnallite ponds, lithium carnallite ponds, bischofite ponds, and reservoirs
Stockpiles	Halite stockpiles, bischofite stockpiles, sylvinite stockpiles, potassium carnallite stockpiles, and potash stockpiles
Process plants	Potash plant, potassium carnallite plant, bischofite plant, leaching plants nos. 1, 2, and 3, and lithium carnallite plant
Service infrastructure	Powerhouse, transmission line (AT and MT), rescue yard, offices and administration, infirmary, casino, laboratory, rescue yard (RESPEL and RESNOPEL warehouses), PTAS plant, SYIP plant, fuel tank, new fuel tanks, and equipment maintenance area

Source: Approved Closure Plan (Res. Ext. No 865/2023)

To define the closure measures described in the closure plan, a closure risk assessment was developed to ensure the physical and chemical stability of the remaining facilities after closure, which are added to the closure measures committed to in the environmental assessment of the projects under the EIA system. Standard activities were considered for the entire infrastructure. Among the closure measures included in the closure plan are:

- Access closures
- Signage installation
- Closure of wells
- Dismantling of facilities
- Dismantling and removal of equipment
- Dismantling of pipes and fittings
- Concrete demolition
- Dismantling of electrical equipment and poles
- Profiling of the terrain
- Monitoring
- Waste removal and management

Based on these closure measures, the closure execution schedule considered in the approved closure plan was estimated for the La Negra plant for a period of two years, while for the Salar de Atacama Plant it was estimated for a period of five years. This schedule considers that the closure activities of the La Negra plant will begin in June 2043, while the closure activities for the Salar de Atacama Plant will start in June 2041.

Closure activities include monitoring activities at 227 points, associated with phreatic level, ET, and surface and groundwater quality, among others. The monitoring frequency varies from monthly to annual depending on the objective and will be carried out for a period of five years.

Post-closure activities include maintenance activities (such as signage and access closures, among others), which are in perpetuity.

To date, there is no internal closure plan for the La Negra or Salar de Atacama plants; therefore, no closure analysis has been developed or reviewed in terms of social transition, post-closure land use, stakeholder engagement, or mine closure provision.

17.4.2 Closure Cost Estimate

Albemarle does not maintain an updated internal LoM cost estimate to track the closure cost to self-perform a closure for the site. The reviewed closure costs were prepared to comply with the financial assurance requirements of Chilean law. Table 17-8 presents WSP's prepared closure cost estimate, which was based on the previous closure plan. It should be noted that the values presented correspond to the closure costs of the financial guarantees and do not necessarily reflect the actual closure costs.

Table 17-8: La Negra and Salar de Atacama Closure Costs

Description	La Negra (US$)	Salar de Atacama (US$)	Total (US$)
Direct cost	4,823,199	34,986,517	39,809,716
Indirect cost	964,657	6,997,303	7,961,960
Contingency	868,187	6,297,569	7,165,756
Taxes*	1,264,640	9,173,480	10,438,120
Total	**7,920,682**	**57,454,827**	**65,375,509**

Source: Albemarle's closure plan approved in 2023
*Current mine closure Chilean regulations require taxes as part of financial assurances and is calculated as 19%.
Note: Closure costs are originally estimated in Unidades de Fomento (UF). The following conversions were considered: 1 UF = 39,643.59 CLP; 1 US$ = 937.36 CLP (reference values as of November 24, 2025).

As presented in Table 17-8, closure costs include direct and indirect costs, contingencies, and taxes. Contingencies are associated with the engineering level of the estimate. It is important to note that following the approval of the current closure plan, Albemarle has not submitted new projects to environmental assessment, so the closure costs presented in Table 17-8 are the most up to date.

The methodology considered for estimating closure costs is described below:

- Direct costs consider all costs related to the execution of closure activities and have been estimated as the product of material quantities and unit prices. According to what is indicated in the approved closure plan, the unit prices have been updated through quotes requested from local suppliers, while the volumes were estimated through field measurements and plans.
- Indirect costs were estimated considering administration, technical inspections, meals, cleaning equipment, transport, surveillance, and maintenance, among others. The costs are calculated as 20% of the total direct costs.
- Contingencies have been estimated based on the analysis range of all variables considered in the cost estimate. Contingencies are calculated as 15% of the sum of total direct and indirect costs. Meanwhile, material quantities were estimated from field measurements and drawings.

17.4.3 Performance or Reclamation Bonding

Mine closure regulations in Chile started in 2012 with the publication of Law No. 20,551 and initially marked a milestone in how mining companies in Chile approached mine closures. This law specifically requires that all mining companies proposing to begin, continue, or restart operations have an approved closure plan. The mine closure law also requires that closure plans be reviewed every five years, and if at any time a mine (a) obtains environmental approval for a new project that results

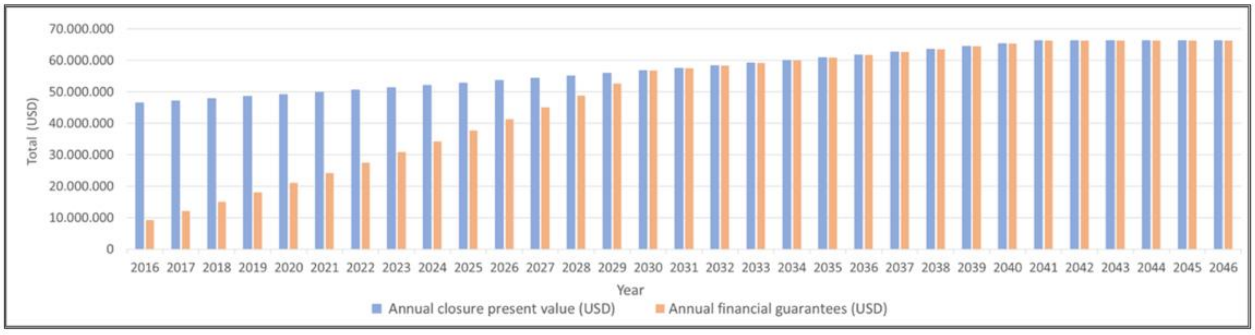
five years, and if at any time a mine (a) obtains environmental approval for a new project that results in a significant modification to the configuration of the mine, or (b) obtains environmental approval for a new project that changes the closure phase of the mine, (c) after restarting its operation, (d) after completing the partial closure of a mine, and (e) at the request of SERNAGEOMIN.

Mining companies with extraction rates >10,000 t per month (mining companies with extraction <10,000 t per month are required to submit a simplified closure plan) must present closure plans including a detailed description of the mining facilities in their final configuration, an assessment of closure risks and closure activities, designs of those closure activities, closure costs, and a financial assurance estimate.

Financial assurances are intended to guarantee that the government will have full availability of the funds necessary to implement the approved closure plan in the event of bankruptcy or abandonment. These amounts must be determined as the NPV of the total cost of the mine closure plan, based on the estimate of closure costs, which assumes all facilities in their final configuration. Additionally, and

considering that closure plans may be revised every five years, Law No. 20,551 requires that financial guarantees be determined for each operating year, beginning from the year of submittal of the closure plan until the last year of operation.

Albemarle has a closure plan in compliance with the mining closure law approved in 2023, with a flow of financial assurance estimate through until 2046 (Figure 17-3).



Source: Albemarle closure plan approved in 2023
Note: Bonding values approved originally stated in UF. Exchange rates considered are 1 UF = 39,643.59 CLP; 1 US$ = 937.36 CLP. (reference values as of November 24, 2025).

Figure 17-3: La Negra and Salar de Atacama Approved Financial Bonding Program

As is shown on Figure 17-3, the mine closure law defines a period where the deposit of guarantees is less than the NPV of the total closure cost. This period ends in 2030, when the deposited financial guarantee will be equal to the NPV of the estimated total closure cost.

17.4.4 Limitations on the Cost Estimate

WSP (www.wsp.com) prepared the closure cost estimate. The estimate's purpose is to provide the Chilean government with an assessment of the mine site at closure and the form of collateralization. This type of estimate usually reflects the costs that the government agency responsible for closing the mine site would incur in the event that the owner fails to meet its obligations. If Albemarle (rather than the government) closes the mine site in accordance with its current mining plan and its current closure plan, the closure cost will likely be different than the cost estimate and collateralization approved by the government.

There are a number of costs that are typically included in the financial assurance estimate and that could only be incurred by the government, such as administration of government contracts. Other costs (such as those associated with head office, a number of human resource costs, taxes, fees, and other licensee-specific costs that are not included in the financial assurance cost estimate) could likely be incurred by Albemarle during site closure.

While Albemarle has complied with local closure requirements, to date, they have not developed an internal closure plan for the La Negra or Salar de Atacama plants that would detail specific activities and costs of closure; therefore, no closure analysis has been developed or reviewed in terms of social transition, post-closure land use, stakeholder engagement, or mine closure provision. Because Albemarle does not currently have an internal closure cost estimate other than financial assurance, SRK was unable to prepare a comparison between approved and internal closure costs. The actual cost may be higher or lower than the financial assurance estimate.

cost may be higher or lower than the financial assurance estimate.

Fixed unit rates are used in the estimate for different activities, for which there is no documentation on the constitution of the mentioned unit rates; due to this, SRK cannot validate the unit rates used in the model or in the estimation of general closure costs.

Furthermore, because closure of the mine site is not expected until 2042/2043, the estimate of closure costs represents future costs based on current expectations of the condition of the site at this date. In all likelihood, site conditions at closure will be different than currently expected; therefore, the current estimate of closure costs is unlikely to reflect the actual closure costs that will be incurred in the future.

17.5 Plan Adequacy

In SRK's opinion, Albemarle's operations have adequate plans to address and follow-up on the most sensitive and relevant environmental issues, such as hydrogeological/biodiversity issues and those associated with the indigenous communities in the Salar de Atacama area.

In SRK's opinion, Albemarle adequately follows up on issues related to water quality in La Negra and fluctuations in the water table and potential effects on the sensitive ecosystems around Salar de Atacama, including analysis of possible cumulative effects given the multiplicity of actors that extract brine and freshwater in the area. The aim of the EWP is to promptly detect any deviation from what was indicated in the initial environmental assessment, preventing unforeseen impacts from occurring. In this context, the EWP has been complied with, with three activations during 2024 to 2025 that have implied reduction of the extraction of brine (20% of the approved). Salar de Atacama is a complex

system and requires constant updating of management tools based on the results of the monitoring programs and attention to requirements or new tools that the authority may incorporate.

Albemarle maintains relations with the Council of Atacameños People and the 18 indigenous communities that comprises it, and in the QP's opinion, has a positive relationship. Any future development or modification of the current conditions of the operation will be subject to an Indigenous Consultation Process; therefore, it is of high importance to maintain this adequate management strategy with these communities.

Management of regulatory and environmental obligations are managed through a monitoring platform (SIGEA), which was implemented at the end of 2020.

17.6 Local Procurement

Regarding the hiring of local labor, Albemarle does not have formal commitments with any local authority; however, currently, 84% of Albemarle workers are from the Antofagasta region, and 26% of the workers of the Salar de Atacama area are from the indigenous nearby communities. Although there is no formal agreement, in the case of Salar de Atacama, every new job opening is promoted in the area and within the communities.

18 Capital and Operating Costs

Salar de Atacama and La Negra are currently in operation, producing technical- and battery-grade Li_2CO_3 and byproducts. Capital and operating costs are forecast as a normal course of operational planning, with a primary focus on short-term budgets (i.e., subsequent year) and mid-term plans (e.g., 10-year plan). The long-term (i.e., LoM) plans are not detailed, although operations do evaluate conceptual long-term performance. As there is not an official LoM budget (post 10-year plan) to rely upon to support estimation of reserves, SRK developed its own long-term operating forecast through modification of existing forecasts and cost models. SRK developed this forecast based on some of the forecast data utilized at the operation with adjustments made by SRK based on historic operating results and forward-looking modifications. These forecasts account for changes in production rates associated with expansion plans that are largely complete, and SRK utilized these adjustments, including modification, as appropriate.

Estimation of capital and operating costs is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy, and new data collected through future operations. For this report, capital and operating costs are estimated to a PFS level (as defined by S-K 1300) with a targeted accuracy of ±25%. However, this accuracy level is only applicable to the base case operating scenario and forward-looking assumptions outlined in this report. Therefore, changes in these forward-looking assumptions can result in capital and operating costs that deviate more than 25% from the costs forecast herein.

18.1 Capital Cost Estimates

Capital cost forecasts are estimated based on (i) a baseline level of sustaining CAPEX, in-line with historic expenditure levels, adjusted for changing production rates, alignment with forward looking forecasts from the operation, and (ii) strategic planning for major CAPEX.

The capital expansion investment has been completed, and the ongoing capital is related to debottlenecking systems and typical improvements to the facilities and systems at the La Negra and Salar plants. At the Salar, the SYIP has been materially constructed, and debottlenecking projects are being implemented. Costs to finalize and optimize the system are included in the estimate.

On a longer-term basis (as discussed in Section 14.1.1), due to a projected change in the sulfate-to-calcium ratio in the raw brine feed, SRK assumes that a liming system will need to be added in the future to manage this ratio and maintain current lithium recovery rates in the evaporation ponds. SRK's LoM pumping plan requires this plant to be operational by year end 2034. Therefore, SRK assumed construction of this plant in 2033. As the need for this plant is still uncertain (i.e., further optimization of the pumping plan may better balance calcium and sulfate) and the timing is still several years away, there is no study supporting development of this plant. Therefore, SRK developed scoping-level costs based on benchmarking against recent estimated development costs for a similar plant in the region and escalated costs to current. SRK's cost estimate is US$29.4 million for this liming plant.

For the estimate of replacement/rehabilitation of production wells, SRK assumed a typical cost of US$879,500 per well; on average over the LoM this results in approximately US$5.3 million per year in production well replacement costs.

SRK reviewed the Albemarle forward-looking 10-year forecast and then developed a life-of-project forecast based on the continuation of the operation. Based on Albemarle's mid-range forecasts, SRK has assumed a long-term average of approximately US$35.9 million per operating year in sustaining CAPEX at the Salar, inclusive of well replacement. Deducting the well replacement costs results in a non-well replacement average CAPEX of around US$29.8 million per year at the Salar. At La Negra, SRK has assumed an additional US$52.1 million per operating year for years after the 10-year forecast based on mid-range forecasts.

Table 18-1 presents capital estimates for the next 10 years and the life of the reserve. Total capital costs over this period (July 2025 to December 2044) are estimated at US$1.9 billion in 2025 real dollars.

Table 18-1: Capital Cost Forecast ($M Real 2025)

	Total Sustaining CAPEX					
Period	**La Negra**	**Liming Plant**	**Well Replacement/ Expansion**	**General Salar**	**Closure Cost**	**Total CAPEX**
2025	19.4		7.0	2.2		28.7
2026	51.8		7.0	22.8		81.6
2027	81.3		7.0	30.9		119.2
2028	99.6		7.0	38.3		145.0
2029	96.2		3.5	51.9		151.6
2030	59.8		3.5	50.9		114.2
2031	54.4		3.5	43.9		101.8
2032	65.5		3.5	43.8		112.8
2033	48.7	29.4	3.5	39.9		121.6
2034	67.0		3.5	46.5		117.0
2035	67.0		3.5	46.5		117.0
Remaining LoM (2036 through 2044)	416.7	-	36.9	178.7	65.4	697.7
LoM Total	**1,127.4**	**29.4**	**89.7**	**596.2**	**65.4**	**1,908.1**

Source: SRK, 2025
Note: 2025 CAPEX is only July through December.

18.2 Operating Cost Estimates

Operating costs are site specific (e.g., they do not include corporate overheads, although there are overheads for Albemarle Chile). Note that for internal reporting purposes, Albemarle allocates brine production costs to the year the brine is processed (i.e., an approximate 24-month delay from the actual cost being incurred).

SRK developed a cost model to reflect future production costs based on existing available cost models. To develop this cost forecast, SRK worked with site personnel (including reviewing unofficial forecasts) and developed a simplified operating cost model based on fixed and variable costs, adjusted for changes in operations, as appropriate. SRK notes that in some cases, the existing cost forecasts contained planned improvements or efficiency gains as a result of internal processes. In some cases, SRK has excluded the impact of these exercises, as the impact is not certain.

In evaluating the historic costs and discussing the cost profile with Albemarle, the majority of the Salar de Atacama/La Negra costs are fixed. However, there are material changes planned for the operation that may affect the cost basis for the operation. These changes include the following:

- Pumping rate restrictions

- Water supply restrictions
- Brine, water, and waste transport optimization
- Likely long-term requirement to add a liming plant at the Salar

For the reduced pumping portion of the mine plan, electricity, natural gas, and water consumption were adjusted for La Negra. All other fixed costs were maintained at full operational levels to ensure that the facility can ramp up at the end of pumping restrictions.

Fixed operating costs at the Salar and the La Negra facility are expected to average US$110.1 million and US$125.2 million per year, respectively. Beyond fixed costs, SRK also applied variable unit costs to a range of cost inputs, including the following:

- Raw materials:
  - Soda ash (modeled individually)

- Lime (modeled individually)
- HCl (modeled individually)
- Shipping (modeled individually)

For key raw materials (including soda ash, lime, HCl and packaging) and shipping, SRK individually applied unit consumption based on expected rates. Actual and short-range forecast expenditures based on expected pricing and unit consumption rates were provided by Albemarle for soda ash, lime, HCl, and brine transport and packaging. Shipping costs are estimated utilizing freight indices. Table 18-2 presents unit consumption and costs for these items.

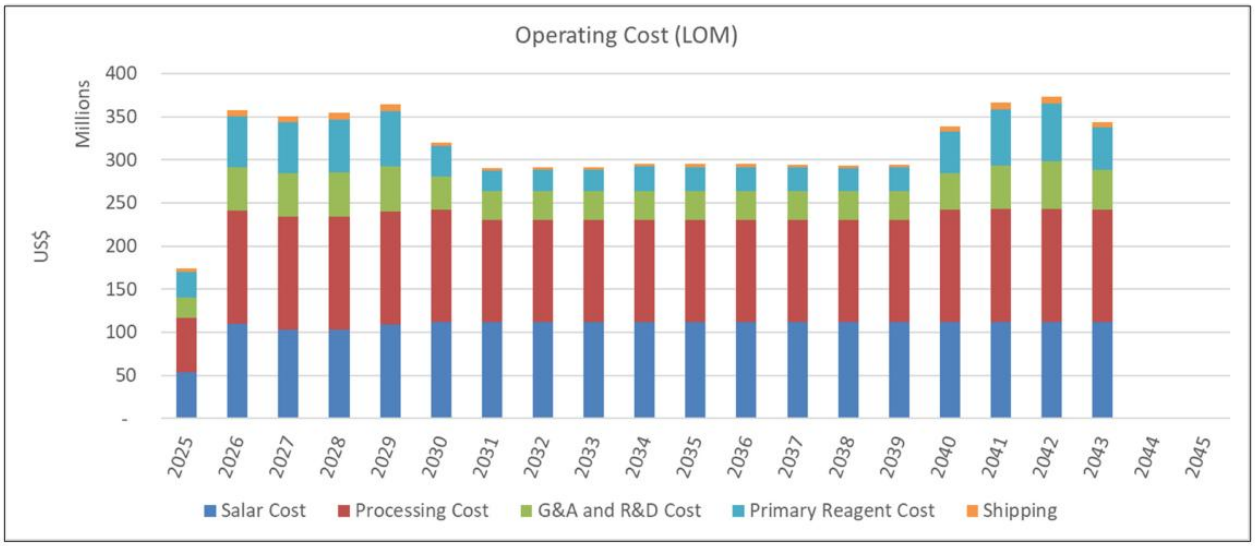
Table 18-2: Key Assumptions, Variable Cost Model

Item	Consumption Rate (t/t LCE)		Unit Cost (US$/t)	
	2025	2026+	2025	2026+
Soda ash	2.32	2.15	284.54	284.54
Lime	0.27	0.26	266.69	263.17
HCl	0.41	0.42	383.88	375.00
Shipping	1	1	104.00	104.00

Source: SRK, 2025
Note: The reported lime consumption is applicable to La Negra operations in the long term. With the assumed requirement to add liming at the Salar, the assumed consumption rate increases.

As seen in Table 18-2, soda ash is the most important component of these key variable costs. Albemarle provided the long-term price assumption for soda ash, but SRK also tested the sensitivity of the Project economics to soda ash consumption, as described in Section 18.

Based on this operating cost model, Figure 18-1 shows the total annual forecast operating costs for the Salar de Atacama/La Negra operations.



Source: SRK, 2025
Note: 2025 costs reflect 2 partial year (July to December).

Figure 18-1: Total Forecast OPEX (Real 2025 Basis)

19 Economic Analysis

As with the capital and operating cost forecasts, the economic analysis is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy, and new data collected through future operations.

SRK has not included the production of byproduct streams in this analysis. However, the operation does produce byproducts that have historically generated positive revenue, net of costs specific to production of those byproducts. As the byproducts are not included in the resource and reserve models, they are not included in the cashflow model.

19.1 General Description

SRK prepared a cashflow model to evaluate Salar de Atacama's reserves on a real, 2025-dollar basis. This model was prepared on an annual basis from the reserve effective date to the exhaustion of the reserves. This section presents the main assumptions used in the cashflow model and the resulting indicative economics. The model results are presented in US$ unless otherwise stated. All results presented in this section are on a 100% basis, reflective of Albemarle's ownership.

19.1.1 Basic Model Parameters

Key criteria used in the analysis are presented throughout this section. Table 19-1 summarizes the basic model parameters.

Table 19-1: Basic Model Parameters

Description	Value
TEM time zero start date	July 1, 2025
Pumping life (first year is a partial year)	17 years
Operational life (first year is a partial year)	19 years
Model life (first year is a partial year)	20 years
Discount rate	10%

Source: SRK, 2025

All cost incurred prior to the model start date are considered sunk costs. The potential impact of these costs on the economics of the operation are not evaluated; this includes contributions to depreciation and working capital, as these items are assumed to have a zero balance at model start. The operational life extends two years beyond the pumping life to allow for recovery of the lithium pumped to the ponds from the wellfield. Closure costs are incorporated at the end of the operational life. The selected discount rate is 10%, as provided by Albemarle.

19.1.2 External Factors

Pricing

Modeled prices are based on the prices developed in the Market Study section of this report. The prices are modeled as US$16,000/t Li_2CO_3 over the life of the operation. This price is a CIF Asia price, and shipping costs are applied separately within the model.

Taxes and Royalties

As modeled, the operation is subject to a 27% federal income tax rate. All expended capital is modeled as subject to depreciation over an eight-year period. Depreciation occurs via straight-line method.

As the operation is located in Chile, it is also subject to a Chile specific mining tax at a rate of 5% of gross revenue, with deductions for operating costs and depreciations. The Chile specific mining tax is a variable percentage rate based upon operating margin. A rate of 5% was applied in this analysis as a result of the expected LoM margin.

The operation is subject to a CORFO royalty on lithium on production from La Negra lines 2 and 3. For this analysis, the average historical production of 25 ktpa from La Negra line 1 is excluded from the royalty basis. The royalty is a progressive gross revenue royalty based on lithium price. Table 19-2 outlines the modeled royalty schedule. Other royalties (such as community payments) are included in the operating cost model assumptions.

Table 19-2: CORFO Royalty Scale

LCE Price (US$/t)	Royalty Rate (%)
0 to 4,000	6.8
4,000 to 5,000	8.0
5,000 to 6,000	10.0
6,000 to 7,000	17.0
7,000 to 10,000	25.0
Over 10,000	40.0

Source: CORFO, 2025

Working Capital

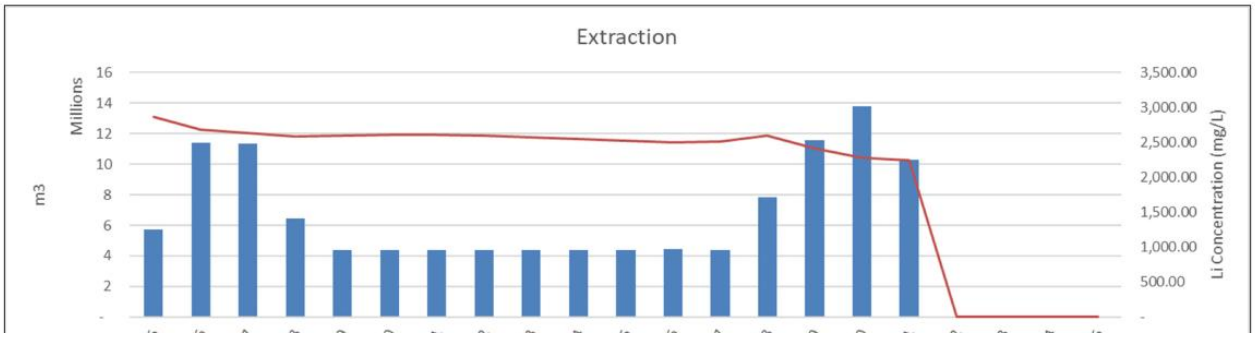
The assumptions used for working capital in this analysis are as follows:

- Accounts receivable (A/R): 30-day delay
- Accounts payable (A/P): 30-day delay
- Zero opening balance for A/R and A/P

19.1.3 Technical Factors

Pumping/Extraction Profile

SRK developed the modeled pumping profile. The details of this profile are presented previously in this report. Figure 19-1 presents the modeled profile. Note that 2025 and 2041 are partial years.





Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 19-1: Salar de Atacama Pumping Profile

Table 19-3 presents a summary of the modeled life-of-operation pumping profile.

Table 19-3: Modeled Life of Operation Pumping Profile

Extraction Summary	Units	Value
Total brine pumped	**Million m^3**	**118.0**
Total contained lithium	**t**	**297,699**
Average lithium grade	mg/L	2,525.41
Annual average brine production	Million m^3	6.9
Annual average brine production	Acre feet	5,622

Source: SRK, 2025

Processing Profile

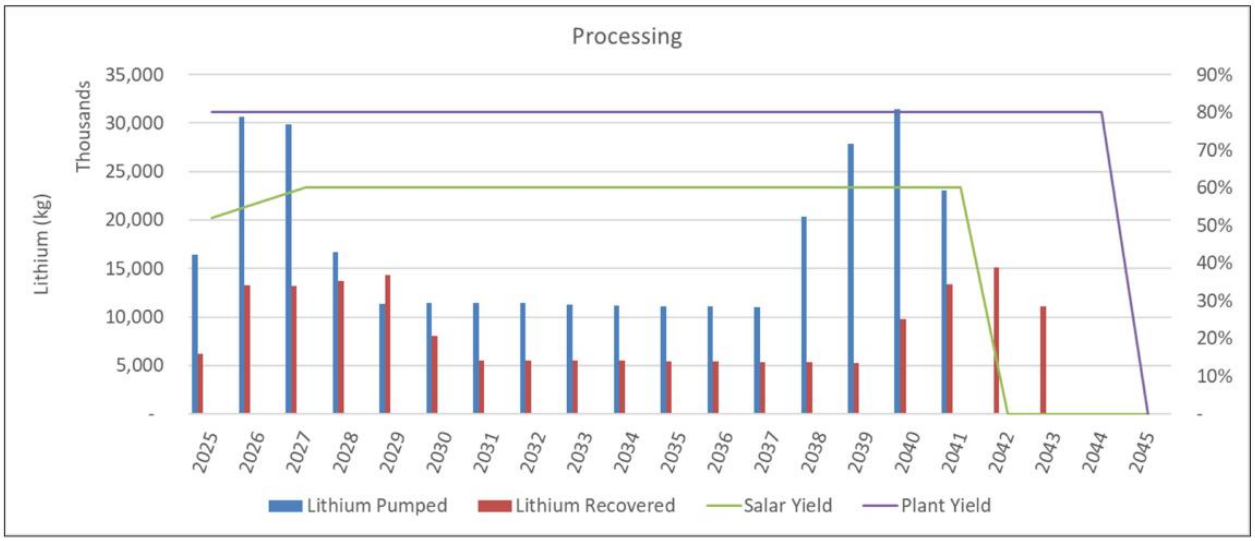
The processing profile is identical to the pumping profile. The material pumped is immediately fed to the processing circuit consisting of evaporation ponds and processing plant.

The production profile is the result of the application of processing logic to the processing profile within the economic model. The recovery curve is hardcoded for the beginning of the modeled operation to reflect actual performance. The recovery curve ramps from 43% to 60% over several years. After 2026, the Salar yield is governed by a recovery curve. The following equation shows the recovery curve that was applied to raw brine pumping profile to account for losses in the evaporation ponds.

$$\text{Lithium Pond Recovery} = -19.1880 * (Li\%)^2 + 7.4721 * Li\% - 0.0746$$

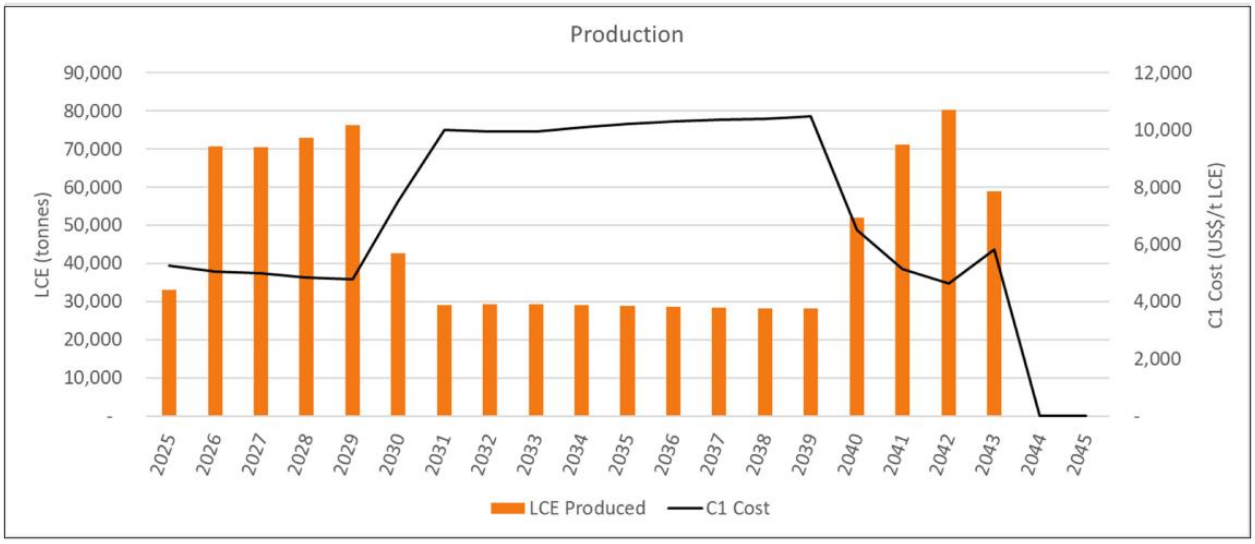
SRK assumed a fixed 60% recovery factor in the evaporation ponds in periods of high SO_4 ratios. An additional 80% fixed lithium recovery is applied to account for losses in the Li_2CO_3 plant.

Final lithium production in the model is delayed by two years from the date of pumping to allow for the brine to concentrate in the evaporation ponds. As a result, the production in the years immediately following the start of the model is based on historical pumping. Figure 19-2 and Figure 19-3 present the modeled processing and production profiles.



Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 19-2: Modeled Processing Profile



Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 19-3: Modeled Production Profile

Table 19-4 presents a summary of the modeled life-of-operation profile.

Table 19-4: Life-of-Operation Processing Summary

LoM Processing	Units	Value
Lithium processed	t	297,699
Combined lithium recovery	%	56.01%
Li_2CO_3 produced	t	887,801
Annual average Li_2CO_3 produced	t	46,726

Source: SRK, 2025

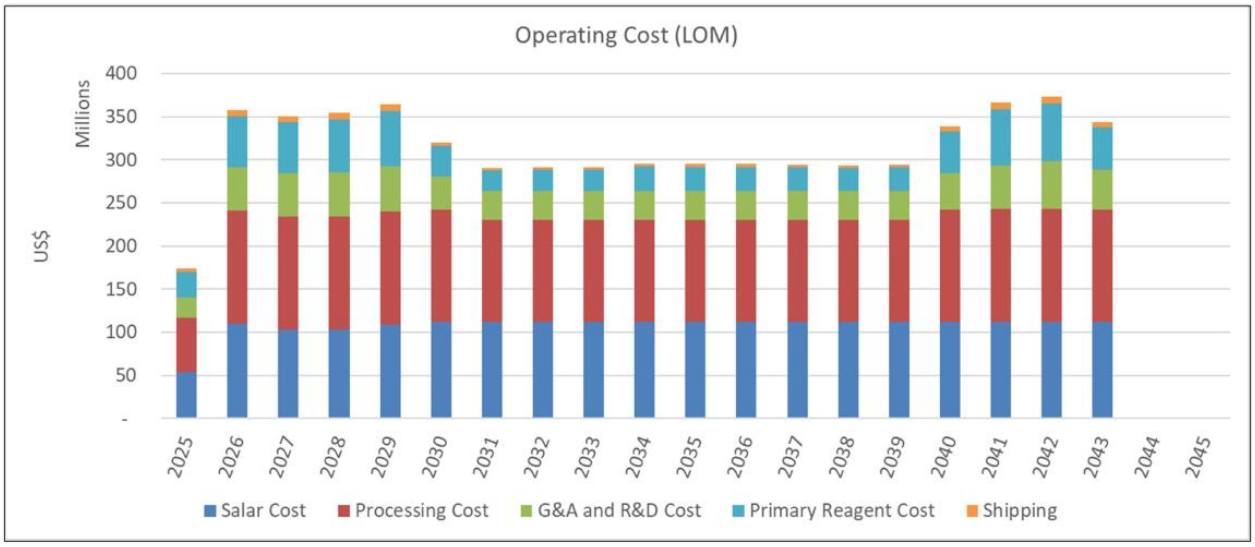
Operating Costs

Operating costs are modeled in US$ and are categorized as Salar, processing, and shipping costs. No contingency amounts have been added to the operating costs within the model. Table 19-5 and Figure 19-4 present a summary of the operating costs over the life of the operation.

Table 19-5: Operating Cost Summary

LoM Operating Costs	Units	Value
Salar costs	US$ million	2,036
Processing costs	US$ million	3,098
Shipping and G&A costs	US$ million	851
Total operating costs	**US$ million**	**5,986**
Royalty costs	US$ million	1,604
Salar costs	US$/t Li_2CO_3	2,293
Processing costs	US$/t Li_2CO_3	3,490
Shipping and G&A costs	US$/t Li_2CO_3	959
LoM C1 cost	US$/t Li_2CO_3	6,742
Royalty costs	US$/t Li_2CO_3	1,807

Source: SRK, 2025
Note: C1 costs are direct costs, which include costs incurred in mining, processing, and G&A (including shipping) categories.

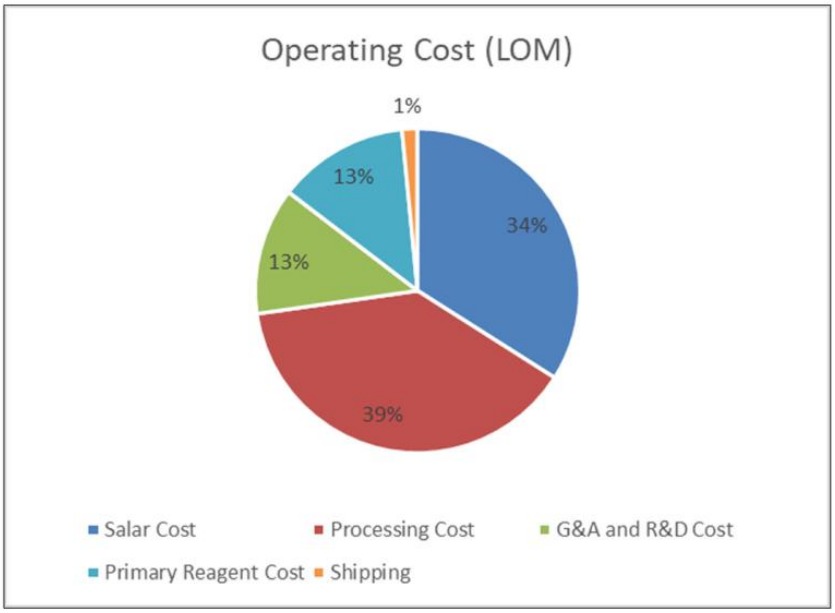


Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 19-4: Life-of-Operation Operating Cost Summary

Figure 19-5 presents the contributions of the different operating cost segments over the life of the operation.

operation.



Source: SRK, 2025

Figure 19-5: Life-of-Operation Operating Cost Contributions

Salar Cost

The Salar cost consists of the operating costs incurred at the Salar operation. The cost is built up from detailed costs described previously in this document and modeled as a fixed cost within the model. However, SRK notes that some fixed cost components are scaled by pumping volumes but are not directly variable costs.

Processing

Processing costs are operating costs incurred at the La Negra processing facility. These costs are modeled as fixed and variable costs within the model as discussed previously in this document. However, SRK notes that some fixed cost components are scaled by production volumes but are not directly variable costs.

Table 19-6 outlines key variable cost components broken out separately.

Table 19-6: Variable Processing Costs (2026 Onward)

Processing Costs	Units	Value
Soda ash consumption	t/t Li_2CO_3	2.15
Soda ash pricing	US$/t	284.54
Lime consumption	t/t Li_2CO_3	0.26
Lime pricing	US$/t	263.17
HCl consumption	t/t Li_2CO_3	0.42
HCl pricing	US$/t	375.00
Salar lime cost	US$/t	296.69

Source: SRK, 2024

Shipping and G&A

Shipping costs are variable and are captured at US$104.00/t LCE produced. G&A costs are developed from detailed costs and average roughly US$29 million per year when the operation is at full run rate.

Table 19-7 outlines the schedule of fixed-cost R&D payments to the Chilean government which are captured as an additional G&A cost.

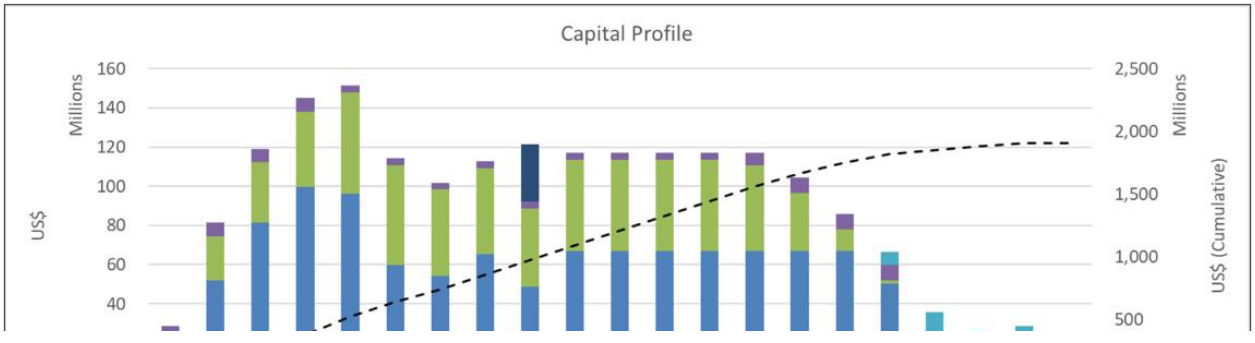
Table 19-7: R&D Costs

Year	US$ Million
2025	11.70
2026	11.74
2027	11.77
2028	11.80
2029	11.84
2030	11.88
2031	11.91
2032	11.95
2033	11.99
2034	12.02
2035	12.06
2036	12.10
2037	12.14
2038	12.18
2039	12.22
2040	12.27
2041	12.31
2042	12.35
2043	12.39

Source: Albemarle, 2024a

Capital Costs

As Salar de Atacama is an existing operation, no initial capital has been modeled. Sustaining capital is modeled on an annual basis and is used in the model, as outlined in Section 18.1. Major projects associated with expansion or operational improvement include contingency, as noted in Section 18.1; other sustaining costs do not include contingency. Closure costs are modeled as sustaining capital. The closure cost expenditure profile extends one year beyond the life of the model. To the account for this cost, the post-modelling period expenditure has been added to the final model year. Figure 19-6 presents the modeled sustaining capital profile.





Source: SRK, 2025
Note: Table 19-9 shows the tabular data.

Figure 19-6: Sustaining Capital Profile

19.2 Results

The economic analysis metrics are prepared on annual after-tax basis in US$. Table 19-8 presents the results of the analysis. As modeled, at a Li_2CO_3 price of US$16,000/t, the NPV 10% of the forecast after-tax free cashflow is US$1,479 million. Note that because Salar de Atacama is in operation and is modeled on a go-forward basis from the date of the reserve, historic CAPEX is treated as sunk costs (i.e., not modeled) and therefore, IRR and payback period analysis are not relevant metrics.

Table 19-8: Indicative Economic Results

LoM Cashflow (Unfinanced)	Units	Value
Total Revenue	**US$ million**	**14,204.8**
Total OPEX	**US$ million**	**(5,985.8)**
Royalties	US$ million	(1,604.2)
Operating margin (excluding depreciation)	US$ million	6,614.7
Operating margin ratio	%	47%
Taxes paid	US$ million	(1,600.4)
Free cashflow	US$ million	3,106.2
Before tax		
Free cashflow	US$ million	4,706.6
NPV at 8%	US$ million	2,606.0
NPV at 10%	US$ million	2,341.9
NPV at 15%	US$ million	1,880.8
After tax		
Free cashflow	US$ million	3,106.2
NPV at 8%	US$ million	1,657.5
NPV at 10%	US$ million	1,479.3
NPV at 15%	US$ million	1,172.6

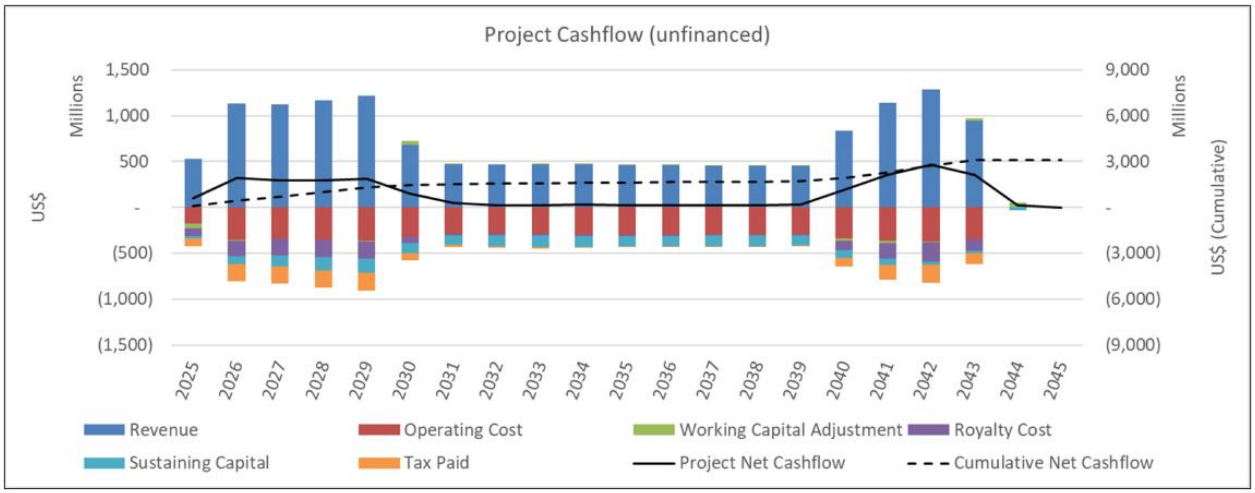
Source: SRK, 2026

Table 19-9 and Figure 19-7 present the economic results and backup chart information within this section on an annual basis.

Table 19-9: Annual Cashflow

US$ in millions																										
Calendar Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Days in Period		184	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
Escalation																										
Escalation Index		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Project Cashflow (unfinanced)	**Total**																									
Revenue	14,204.8	529.1	1,131.6	1,126.1	1,168.1	1,220.6	682.5	465.8	468.8	467.9	467.1	461.8	458.4	454.7	452.4	450.2	832.0	1,138.8	1,285.3	943.7	-	-	-	-	-	-
Operating Cost	-5,985.8	(173.5)	(357.8)	(350.7)	(354.4)	(364.7)	(320.6)	(291.0)	(291.2)	(291.2)	(295.1)	(295.0)	(294.9)	(294.8)	(293.9)	(294.7)	(338.8)	(366.2)	(373.6)	(343.9)	-	-	-	-	-	-
Working Capital Adjustment	0.0	(58.0)	(5.6)	(0.1)	(3.0)	(3.7)	40.6	15.4	(0.2)	0.0	0.4	0.4	0.3	0.2	0.1	0.3	(27.7)	(23.1)	(11.4)	25.6	49.3	-	-	-	-	-
Royalty Cost	-1,604.2	(77.6)	(172.5)	(171.2)	(181.1)	(193.5)	(66.6)	(15.5)	(16.2)	(16.0)	(15.8)	(14.6)	(13.8)	(12.9)	(12.3)	(11.8)	(101.9)	(174.2)	(208.7)	(128.2)	-	-	-	-	-	-
Sustaining Capital	-1,908.1	(28.7)	(81.6)	(119.2)	(145.0)	(151.6)	(114.2)	(101.8)	(112.8)	(121.6)	(117.0)	(117.0)	(117.0)	(117.0)	(117.0)	(104.5)	(85.8)	(66.3)	(35.7)	(25.8)	(28.6)	-	-	-	-	-
Other Government Levies	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Paid	-1,600.4	(88.0)	(189.5)	(187.2)	(191.7)	(195.8)	(72.8)	(24.9)	(21.6)	(17.1)	(12.1)	(9.5)	(8.8)	(9.0)	(10.1)	(9.2)	(88.3)	(155.4)	(190.4)	(119.0)	-	-	-	-	-	-
Project Net Cashflow	3,106.2	103.3	324.6	297.6	293.0	311.5	148.9	48.0	26.7	22.0	27.4	26.1	24.2	21.3	19.2	30.2	189.7	353.6	465.4	352.4	20.7	-	-	-	-	-
Cumulative Net Cashflow		103.3	427.9	725.6	1,018.6	1,330.1	1,479.0	1,527.0	1,553.8	1,575.8	1,603.2	1,629.4	1,653.6	1,674.9	1,694.1	1,724.3	1,913.9	2,267.6	2,733.0	3,085.5	3,106.2	3,106.2	3,106.2	3,106.2	3,106.2	3,106.2
Operating Cost (LOM)																										
Fixed Salar Cost	2,036.1	53.7	109.5	102.8	102.8	108.5	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	-	-	-	-	-	-
Fixed Processing Cost	2,317.0	63.3	131.4	131.4	131.5	131.6	130.4	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	130.7	131.4	131.7	131.0	-	-	-	-	-	-
Fixed G&A and R&D Cost	758.9	23.8	50.3	50.2	51.3	52.7	38.6	33.0	33.1	33.1	33.1	33.0	33.0	32.9	32.9	32.9	43.0	51.0	54.9	46.0	-	-	-	-	-	-
Primary Reagent Cost	781.4	29.3	59.3	59.0	61.2	63.9	35.7	24.4	24.5	24.5	28.4	28.4	28.4	28.4	27.5	28.4	48.4	65.0	67.3	49.4	-	-	-	-	-	-
Shipping Cost	92.3	3.4	7.4	7.3	7.6	7.9	4.4	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	5.4	7.4	8.4	6.1	-	-	-	-	-	-
Extraction																										
Volume Extracted (m3 in millions)	117.9	5.7	11.4	11.3	6.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	7.8	11.5	13.8	10.3	-	-	-	-	-	-	-	-
Li Concentration (mg/L)	2,525	2,867	2,688	2,632	2,588	2,599	2,614	2,608	2,593	2,571	2,547	2,525	2,502	2,507	2,597	2,413	2,284	2,249	-	-	-	-	-	-	-	-
Processing																										
Lithium Pumped (in thousands)	297,699	16,451	30,604	29,847	16,690	11,391	11,464	11,441	11,422	11,291	11,209	11,119	11,061	11,008	20,346	27,848	31,429	23,077	-	-	-	-	-	-	-	-
Lithium Recovered (in thousands)	166,729	6,210	13,282	13,217	13,710	14,327	8,011	5,468	5,503	5,492	5,483	5,420	5,380	5,337	5,309	5,284	9,766	13,367	15,086	11,077	-	-	-	-	-	-
Salar Yield		52%	56%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	-	-	-	-	-	-	-	-
Plant Yield		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	-	-	-	-	-	-
Production																										
LCE Produced (in thousands)	888	33.1	70.7	70.4	73.0	76.3	42.7	29.1	29.3	29.2	29.2	28.9	28.6	28.4	28.3	28.1	52.0	71.2	80.3	59.0	-	-	-	-	-	-
C1 Cost ($/MT) (in thousands)	6.7	5.2	5.1	5.0	4.9	4.8	7.5	10.0	9.9	10.0	10.1	10.2	10.3	10.4	10.4	10.5	6.5	5.1	4.7	5.8	-	-	-	-	-	-
Capital Profile																										
La Negra Capex	1,127.4	19.4	51.8	81.3	99.6	96.2	59.8	54.4	65.5	48.7	67.0	67.0	67.0	67.0	67.0	67.0	67.0	50.3	25.1	6.3	-	-	-	-	-	-
Growth Salar Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liming	29.4	-	-	-	-	-	-	-	-	29.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Wellfield Capital	596.2	2.2	22.8	30.9	38.3	51.9	50.9	43.9	43.8	39.9	46.5	46.5	46.5	46.5	43.8	29.6	10.8	1.5	-	-	-	-	-	-	-	-
Wellfield Replacement and New Wells	89.7	7.0	7.0	7.0	7.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.2	7.9	7.9	7.9	-	-	-	-	-	-	-	-
Closure	65.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.7	10.5	19.5	28.6	-	-	-	-	-
Cumulative Capital		28.7	110.3	229.5	374.5	526.0	640.2	742.1	854.9	976.5	1,093.5	1,210.5	1,327.5	1,444.5	1,561.5	1,666.0	1,751.7	1,818.0	1,853.7	1,879.5	1,908.1	1,908.1	1,908.1	1,908.1	1,908.1	1,908.1

Source: SRK, 2026

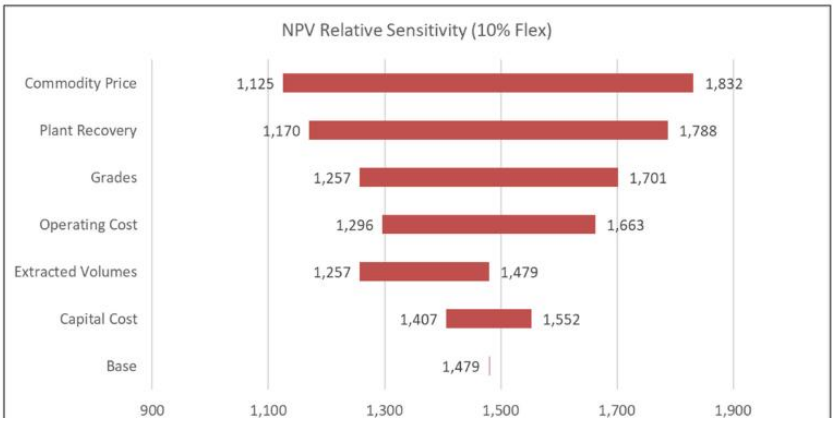


Source: SRK, 2026
Note: Table 19-9 shows the tabular data.

Figure 19-7: Annual Cashflow Summary

19.3 Sensitivity Analysis

SRK performed a sensitivity analysis to evaluate the relative sensitivity of the operation's NPV to a number of key parameters (Figure 19-8). This analysis was accomplished by flexing each parameter upwards and downwards by 10%. Within the constraints of this analysis, the operation appears to be most sensitive to commodity price, plant recovery, and lithium grade. Note that the limited upside potential of plant recovery and grades is the result of limiting plant production to a maximum of 84 kt/y of production in the processing facility. The lack of upside due to extracted volumes is due to limits on the ability of the operation to extract additional brine.





Source: SRK, 2026

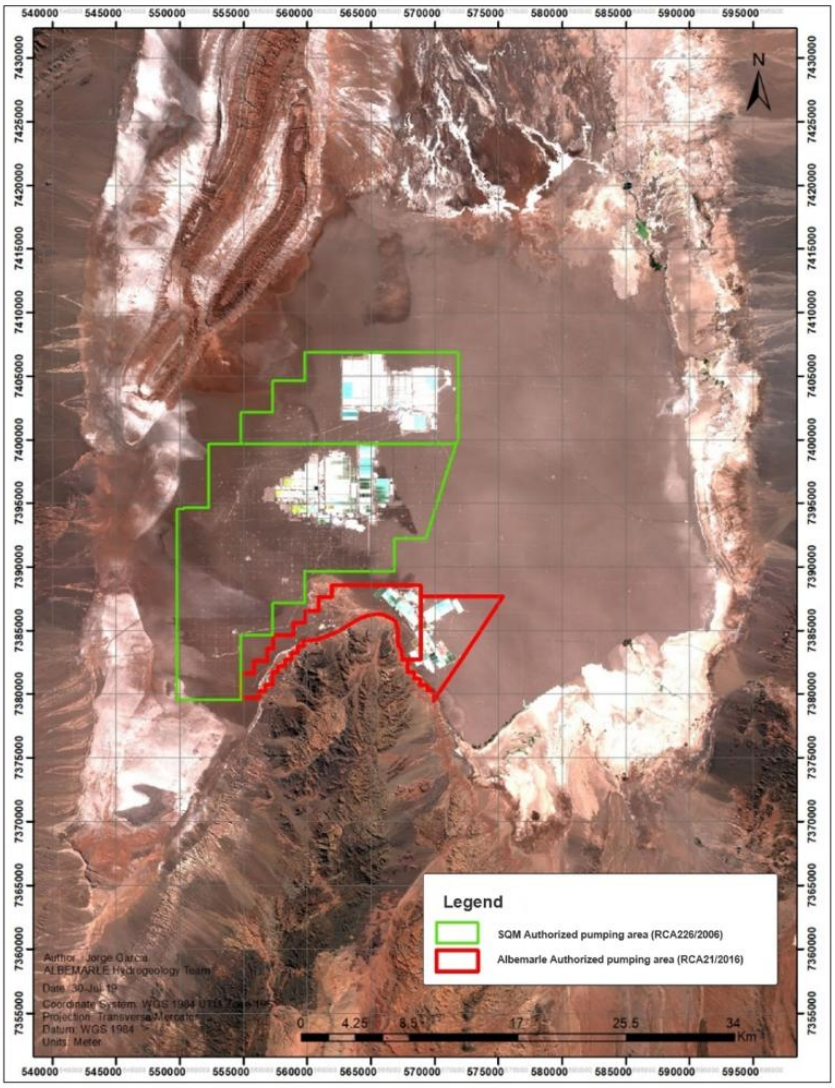
Figure 19-8: Relative Sensitivity Analysis

SRK cautions that this sensitivity analysis is for comparative purposes only to show the relative importance of key model input assumptions. The 10% flex is not intended to reflect actual uncertainty for these inputs but instead is maintained as a constant value to maintain comparability. These parameters were flexed in isolation within the model and are assumed to be uncorrelated with one another, which may not be reflective of reality. Additionally, the amount of flex in the selected parameters may violate physical or environmental constraints present at the operation.

20 Adjacent Properties

20.1 Adjacent Production

SQM is the other major producer of lithium and potassium at Salar de Atacama (Figure 20-1). SQM produces potassium chloride, potassium sulfate, magnesium chloride salts, and lithium solutions that are then sent to SQM's processing facilities at Salar del Carmen near Antofagasta.



Source: GWI, 2019
Note: The green polygon shows SQM's pumping area, and the red polygon shows Albemarle's pumping area.

Figure 20-1: Authorized Brine Extraction Areas at Salar de Atacama

In 1993, SQM entered a lease agreement with CORFO, the governmental agency that owns the mineral rights in Salar de Atacama. The lease between CORFO and SQM will last until December 31, 2030, granting SQM exclusive rights to mineral resources beneath 140,000 ha (28,054 mineral concessions) of Salar de Atacama. SQM is permitted to extract minerals from a subset of 81,920 ha (16,384 mineral concessions), corresponding to 59.5% of the total area of the leased land. The 140,000 ha of land leased by CORFO to SQM are referred to as the OMA concessions, a name devised by CORFO in 1977. SQM refers to the 81,920-ha subset where extraction can occur as the OMA *Extracción* (OMA Extraction) Area. The remaining 58,350 ha are termed the OMA *Exploración* (OMA Exploration) Area, where only mineral exploration can occur. The terms of the agreement established that CORFO will not allow any other entity aside from SQM to explore or exploit any mineral resource in the Indicated 140,000-ha area of Salar de Atacama (WSP, 2022).

SQM's operational facilities in Salar de Atacama are located over the two currently authorized extraction areas (MOP and SOP). SQM's production from Salar de Atacama is important to Albemarle in multiple ways. The brine resource in SQM's operations is connected to Albemarle's, which means pumping activities from SQM's concessions impact brine characteristics and availability in Albemarle's concessions. Further, the combined impact of SQM and Albemarle's brine extraction on the overall Salar (as well as water extraction for other uses) is strictly monitored and evaluated for environmental and social purposes.

The environmental permit (RCA N° 226/06), issued on October 19, 2006, by the regional environmental commission (*Comisión Regional del Medio Ambiente* or COREMA) authorized SQM to extract brines via pumping wells. That permit originally allowed SQM to increase the pumping of brine in stages up to 1,700 L/s, ending in 2030, when the lease contract of the OMA concessions with CORFO is set to expire. However, given the results of basin-wide monitoring, SQM has voluntarily agreed to a plan to reduce future pumping from the current rate of 1,166 to 822 L/s (as of 2027) during the remaining 7-year LoM. Considering the maximum net brine production rates authorized by the environmental permit and the voluntary reduction plan, a total of approximately 211 million m^3 of brine, corresponding to 0.27 million t Li, is expected to be extracted from the SQM wells (SQM, 2023).

20.1.1 SQM Lithium Resources and Reserves

The 20-F Report published by SQM for 2023 estimates mineral reserves of potassium and lithium in Salar de Atacama, considering modifying factors for converting mineral resources to mineral reserves, including production wellfield design and efficiency, pumping scheme, and recovery factors. The projected future brine extraction was simulated using a flow and solute transport model. Numerical modeling was supported by a detailed calibration process and hydrogeological, geological, and hydrochemical data within the exploitation concessions. SQM's environmental permit (RCA N° 226/06) defines a maximum brine extraction until the end of the CORFO agreements (December 31, 2030). Considering the authorized maximum net brine production rates under RCA N° 226/06 and a voluntary pumping reduction plan announced by SQM from 1,166 to 822 L/s (as of 2027) during the remaining LoM, a total of approximately 175 million m^3 of brine will be extracted from the producing wells, corresponding to 0.22 Mt Li.

Table 20-1 shows SQM's estimates of lithium resources as of December 31, 2020 (which they also consider to be an adequate representation of December 31, 2024).

Table 20-1: SQM's Summary of Lithium Resources, Exclusive of Reserves

Lithium Resources	Brine Volume (Million m^3)	Amount (Mt)	Grades/Qualities (% by weight)	CoG (% by weight)
Measured	2,254	5.4	0.20	0.05
Indicated	1,435	2.8	0.16	0.05
Measured + Indicated	3,689	8.2	0.18	0.05
Inferred	1,614	2.6	0.13	0.05

Source: SQM, 2024

The quantity of mineral reserves is estimated on the basis of saleable products attributable to SQM (Table 20-2).

Table 20-2: SQM's Summary of Lithium Reserves

Lithium	Proven Mineral Reserves	Probable Mineral Reserves	Total Mineral Reserves

Lithium Reserves	Quantity (million m³)	Grade (% Li by weight)	Quantity (million m³)	Grade (% Li by weight)	Quantity (million m³)	Grade (% Li by weight)
Lithium-salts	68	0.20	107	0.20	175	0.20

Source: SQM, 2024

20.2 Water Rights of Other Companies

Within the framework of the environmental evaluation of the Albemarle project modifications and improvement of the solar evaporation ponds system in the Salar de Atacama (approved by RCA No. 021/2016), an analysis of the water rights in the Salar de Atacama basin showed a total of 300 water use rights constituted within the basin, including underground and surface rights, with a total withdrawal rate of 5,107 L/s.

Table 20-3 shows the average rates granted according to the nature of the water resource, where the primary exploitation of water rights comes from the underground resource (60%), leaving around 39% to the rights to use water of a superficial and current nature.

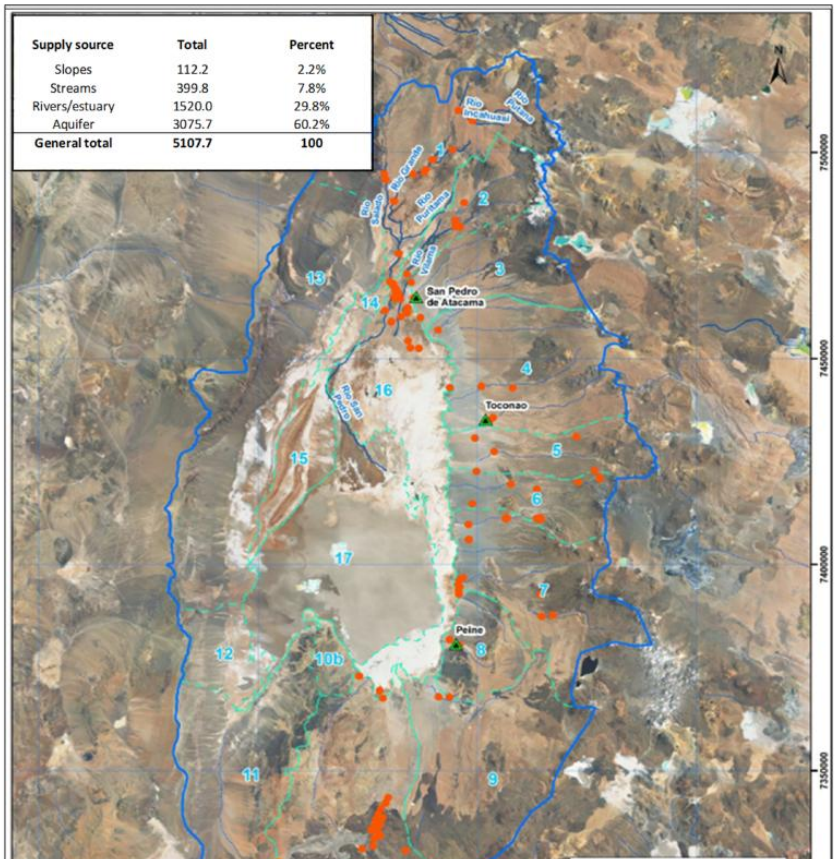
Table 20-3: Flow Rates Granted According to the Nature of the Water

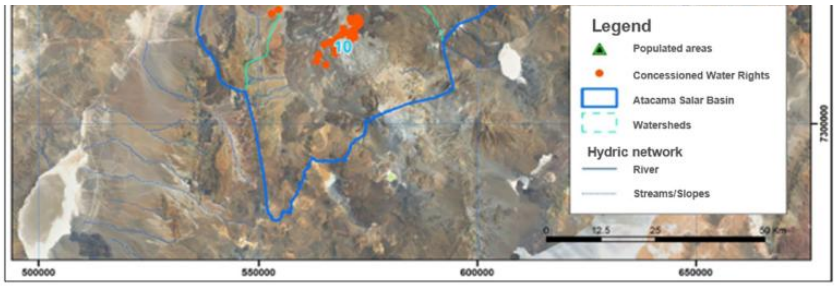
Nature of Water Resource	Total (L/s)	Percent (%)
Groundwater	3,075.7	60.2
Surface and current	1,972.0	38.6
Surface and detained	60.0	1.2
General total	5107.7	100

Source: SGA, 2015a

Even given the vintage of the source documentation from which these rates were obtained, the relative proportions are not likely to have materially changed, with groundwater abstraction being the primary water rights uses. Authorized water rights for SQM and Albemarle remain unchanged.

Figure 20-2 presents the flow data according to its supply source and its spatial distribution. It is observed that the main source that sustains the granted water use rights corresponds to the aquifer system around the town of San Pedro de Atacama, as well as the Eastern Edge of the Salar and the southern end of the basin. Regarding surface sources, the main rights are in the tributary rivers of the San Pedro and the Rio Vilama in the North sector of the basin. Other surface sources (such as streams and slopes) are mainly concentrated throughout the eastern fringe of the basin.





Source: SGA, 2015a

Figure 20-2: Spatial Distribution of Concessioned Water Rights in the Salar de Atacama Basin

Granted water use rights are intended to be used in the following manner: 53 files correspond to mining use with a total of 2,315 L/s, 24 files correspond to irrigation with a total of 1,572 L/s, one file corresponds to industrial use with 8.5 L/s, 28 files correspond to other uses with 388.5 L/s, two files correspond to drinking/domestic use/sanitation with a total of 5.5 L/s, and 47 records do not present information regarding this item (blank). Table 20-4 shows this distribution of the flows granted in the Salar de Atacama basin according to the use of the waters.

Table 20-4: Concessioned Water Rights by Water Use

Water Use	Total (L/s)	Percent (%)
Domestic/public/sanitation	5.5	0.1
Industrial	8.5	0.2
Other	388.5	7.6
Agricultural	1,572.8	30.8
Mining	2,315.3	45.3
Not defined (blank)	817.1	16
General total	5,107.7	100

Source: SGA, 2015a

The companies Minera Escondida (MEL), Minera Zaldívar (CMZ), SQM, and Albemarle have rights to use water constituted in the brackish aquifer of the eastern and southern edge of the Salar. These data are reported to different authorities.

In the cases of MEL and CMZ and the extraction of water in the south of the basin, both companies have a collaboration agreement that allows MEL to access the extraction information carried out by CMZ. MEL concentrates this activity in the Monturaqui sector, and CMZ carries it out in the Negrillar sector. According to the information obtained from the DGA and after analyzing both the names of the applicants and the spatial location specified in the files, it was determined that the water use rights granted in total identified for both companies are close to 1,720 L/s.

SQM, for its part, has committed, as part of the Salar de Atacama Compliance Program, to gradually reduce the maximum brine extraction limit to 822 L/s as of 2027, slightly less than 50% of the authorized extraction of 1,166 L/s, and reduce the total industrial water flow to 120 L/s, equivalent to a reduction of 50 percent of the authorized flow. (SQM Annual Report 2023)

21 Other Relevant Data and Information

SRK is not aware of other relevant data and information that are not included elsewhere in this report.

22 Interpretation and Conclusions

22.1 Geology and Mineral Resources

The property is well known in terms of descriptive factors and ownership. Geology and mineralization are well understood through decades of active mining, and the 2025 updated geological model has been improved with recent data. The status of exploration, development, and operations is advanced and active. Assuming that exploration and mining continue at Salar de Atacama in the way that they are currently being done, there are no additional recommendations related to the procedures at this time.

The new lithium concentration data set from the brine sampling exploration was regularized to equal lengths for constant sample support (compositing). Lithium grades were interpolated into a block model

using OK and IDW3 methods. Results were validated visually and via various statistical comparisons, including visual validation and statistical comparisons with input data. The estimate was depleted for current production, categorized in a manner consistent with industry standards and statistical parameters. Mineral resources have been reported above a CoG supporting reasonable potential for economic extraction of the resource.

SRK reported a mineral resource estimation (resources are reported above 2,200 masl), which, in SRK's opinion, is appropriate for public disclosure and accounts for long-term considerations of exploitation viability. The mineral resource estimation could be improved with an additional infill program (drilling and brine sampling).

22.2 Mineral Reserves and Mining Method

Mining operations have been established at Salar de Atacama over its more than 35-year history of operation. Reserve estimates have been developed based on a predictive hydrogeological model that estimates brine production rates and associated lithium concentrations over time. In the QP's opinion, the mining methods and predictive approach for reserve development are appropriate for Salar de Atacama.

However, in the QP's opinion, there remains opportunity to further refine the production schedule. This optimization should focus on the balance between calcium and sulfate concentration in the production brine. Maintaining an optimum blend of calcium- and sulfate-rich brine improves process recovery in the evaporation ponds. SRK's current model suggests the optimum balance in these contaminants is lost in 2026 but has assumed Albemarle is able to maintain a reasonable ratio until 2034, when additional capital and operating cost expenditure associated with installation and operation of a liming plant is required (construction in 2033 so it is operational in 2034). However, if additional calcium-rich brine can be sourced in the pumping plan, these assumed expenses could potentially be delayed or avoided altogether.

22.3 Metallurgy and Mineral Processing

In the QP's opinion, the long operating history and associated knowledge and information provide appropriate support for development of operating predictions for this reserve estimate. The notable deviation from historic practice is the implementation of the SYIP.

The SYIP has been constructed and is in the final ramp-up phases of operation having surpassed designed production in May and June 2025. Historic test work associated with this Project had gaps in sample representativity and support for projected mass balances. However, with the facility in operation, Albemarle is now able to start quantifying the overall impact to the Salar recovery. SRK recommends continued monitoring to assess and optimize the operation of the SYIP. Until the benefits are realized through a full life cycle of the Salar evaporative cycle, in the QP's opinion, the projected performance for the SYIP is reasonable and has not changed since the previous report.

SRK has assumed that a liming plant will be required starting in 2034 to offset a reduction in calcium-rich brine available for blending. If further optimization of the LoM pumping plan is not possible (i.e., the sulfate-to-calcium ratio cannot be reduced by alternative pumping strategy), Albemarle will need to add calcium to the evaporation pond system to avoid additional lithium losses in the ponds. Albemarle should make a concerted effort to build a pumping model optimizing for sulfate and calcium concentrations in addition to lithium concentration. Absent a robust model confirming an appropriate sulfate-to-calcium ratio, Albemarle should start conceptual evaluation of this calcium addition (whether through liming as assumed by SRK or alternative options) so that if/when this plant is required, Albemarle will have an appropriate design developed for installation.

Due to the reduced pumping rate imposed by the EWP, Albemarle has started to investigate alternative options to mitigate the impacts to surrounding water table levels, including DLE with solution re-injection. If this option is successful, Albemarle may be able to increase pumping rates to pre-EWP levels, resulting in an increase to the production from the Salar and full utilization of the La Negra processing facilities. The results of ongoing studies and the resulting impacts from potential alternative options are not sufficiently developed for discussion in this report. SRK recommends continuing investigation of alternatives.

An unknown, but potentially significant, amount of lithium could be contained in the historic bischofite stockpiles. Processing of these bischofite salts through the SYIP during reduced pumping periods could bridge the production gap imposed by activation of the SYIP. SRK recommends that Albemarle attempt to quantify the lithium contained within the historic bischofite stockpiles and develop a plan to maximize lithium production from the Salar once the next phase of the EWP is activated. While early indications suggest a significant benefit to lithium recovery from the Salar due to the operation of the SYIP, there isn't sufficient information to build any additional lithium production from the stockpiles into the reserve.

the reserve.

22.4 Infrastructure

The Project is a mature functioning operation with two separate sites that contain key facilities. The infrastructure is in place and operating and provides all necessary support for ongoing operations as summarized in this report. No significant risks associated with the Project are identified in this report.

22.5 Environmental, Permitting, Social, and Closure

22.5.1 Environmental Studies

Baseline studies in both operational areas have been developed since the first environmental studies for permitting were submitted (1998 in La Negra and 2000 at Salar de Atacama). With the ongoing

monitoring programs in both locations, environmental studies (such as hydrogeology and biodiversity) are regularly updated.

The Salar de Atacama basin presents a unique system due to the biodiversity associated with lake and wetland systems that depend on the hydrogeological conditions of the area. There are also indigenous areas and communities in the sector. As such, the key environmental issues at Salar de Atacama include biodiversity, hydrogeology, and socioeconomics.

La Negra is located within an industrial area which is in saturation conditions for the daily and annual standard of inhalable particulate matter (PM_{10}). Although there are no surface water courses, there is an aquifer that could be affected by potential infiltrations from the plant facilities. As such, a water quality monitoring program is in place. Air quality, hydrogeology, and water quality have been deemed as key environmental characteristics of the La Negra area.

22.5.2 Environmental Management Planning

Albemarle's operations have adequate plans to address and follow-up on the most sensitive and relevant environmental issues, such as hydrogeological/biodiversity issues and those associated with the indigenous communities in the Salar de Atacama area. Compliance with the conditions established in the EWP is key in meeting the commitments established by Albemarle in Salar de Atacama.

22.5.3 Environmental Monitoring

Albemarle adequately follows up on issues related to water quality in La Negra and fluctuations in the water table and potential effects on the sensitive ecosystems around Salar de Atacama, including analysis of possible cumulative effects given the multiplicity of actors that extract brine and freshwater in the area. The aim of the EWP is to promptly detect any deviation from what was indicated in the initial environmental assessment, preventing unforeseen impacts from occurring. In this context, the EWP has been complied with, with three activations during 2024 to 2025 that have implied reduction of the extraction of brine (20% of the approved flow).

Salar de Atacama is a complex system and requires constant updating of management tools based on the results of the monitoring programs and also attention to requirements or new tools that the authority may incorporate.

22.5.4 Permitting

Albemarle has the environmental permits for an operation with a brine extraction of 442 L/s, a production of 250,000 m^3/y of brine concentrated in solar evaporation ponds with an approximate surface area of 1,043 ha, for a production of 94,000 t/y LCE. Brine exploitation is authorized until 2041. Albemarle's total production is limited by the quotas agreed to with CORFO, which were increased in 2024 by 240,000 t LME if produced using new technologies (like DLE) and by an "Additional Quota" amount of 34,776 t LME that Albemarle may exploit in the event that a new battery grade lithium hydroxide plant is constructed, or an existing lithium carbonate plant is expanded.

Any modification of the production, extraction, and/or to any approved conditions will require a new environmental permit.

22.5.5 Closure

Albemarle has also an approved closure plan (Res. Ex. N°865/2023), which includes all environmental projects approved up to date. This closure plan considers a LoM until 2041 for the Salar de Atacama operations and 2043 for La Negra. The closure cost has been estimated based on the approved closure plan. The total closure cost of the La Negra and Salar de Atacama plants is US$65.0838 million, considering direct and indirect costs and contingencies.

22.6 Capital and Operating Costs

The capital and operating costs for the Salar de Atacama operation have been developed based on actual Project costs and forecasts. In the QP's opinion, the cost development is acceptable for declaration of mineral reserves. However, the operation itself lacks detailed life-of-operation planning and costing. As such, the forward-looking costs incorporated herein are inherently strongly correlated to current market conditions. Due to the recent volatility in lithium prices, the lithium production space is evolving rapidly, and any forward-looking forecast based on such an environment carries increased risk.

The QP strongly recommends continued development and refinement of a robust life-of-operation cost model. In addition to further refinement of the cost model, the QP also recommends that close watch be kept on the economic environment, with an eye toward continuous updates as the market environment continues to evolve.

22.7 Economic Analysis

The Salar de Atacama operation is forecast to have a 19-year operational life, with the first modeled year of operation being a partial year to align with the effective date of the reserves. As modeled for this analysis, the operation is forecast to produce 46.7 kt of Li_2CO_3, on average, per year over its life. At a price of US$16,000/t Li_2CO_3, the NPV at 10% of the modeled after-tax cashflow is US$1,479 million.

The operation is expected to generate positive cashflow during every full year in which it is pumping or processing brine on the schedule and at the costs and process outlined in this report, supporting the economic viability of the reserve under the assumptions evaluated. However, in periods where pumping from the Salar is restricted, a significant decrease in cashflow is expected. An economic sensitivity analysis indicates that the operation's NPV is most sensitive to variations in commodity price, plant recovery, and lithium grade.

23 Recommendations

23.1 Recommended Work Programs

23.1.1 Geology, Resources, and Reserves

- The new wells drilled in 2025 (which were not included in the current geological model) should be logged according to the inherent knowledge and available data (including logs, core photographs, etc.) and be included in a new version of the geological model.
- Continue sampling lithium and Sy in all available drill holes to maintain consistency in the quantity of lithium samples for future resource estimates, ensuring good coverage both horizontally and vertically.
- Conduct a field campaign in the aquifers within the claim area A3, focused on collecting

- Conduct a field campaign in the aquifers within the claim area A3, focused on collecting additional hydraulic testing, specific yields (through diamond drilling and core sampling), and brine samples.
- Review and analyze the hydraulic tests in 2024 and 2025 to support and update the current hydrogeological conceptual model.
- The mineral resource has been reported above 2,200 masl, and SRK recommends collecting samples, including depths from 100 m to 150 m in claim areas A1, A2, and A3.
- Conduct a sample collection campaign to maintain the coverage of sampling data. The target is to identify the grade of dilution of lithium, calcium, and sulfate as results of the lateral recharge from southern sub-basins.
- Update the groundwater numerical model with the new collected information (geology, hydrogeology, and brine concentration), recalibrate, and update the predictions.
- Evaluate the opportunity to maintain a lower sulfate-to-calcium ratio in the raw brine feed to the evaporation ponds for a longer period of time (i.e., increase proportion of calcium-rich brine pumped), with a target of improving process recovery and delaying or removing the need to develop a liming plant.

23.1.2 Mineral Processing and Metallurgical Testing

- In SRK's opinion, while the assumptions for the SYIP are reasonable, there remain gaps in the supporting test data, including questions on representativity of samples and reliability of mass balances. Albemarle started the SYIP facilities in 2024. SRK recommends a continued monitoring program to quantify the performance of the SYIP to support recovery and mass balance information with plant data to support future predictions.
- Based on the LoM pumping plan developed by SRK, the sulfate-to-calcium ratio will reach a point in the future where sulfate cannot be adequately reduced offset with calcium, which will result in additional lithium losses in the evaporation ponds. To mitigate the potential for these losses, SRK has assumed the addition of a liming plant, available for operations in 2034, to add calcium to the system. While it may be possible to modify the pumping plan to delay or eliminate the need for this calcium addition, given that the currently modeled requirement is approximately three years away with an optimistic view being eight years away, SRK recommends a dedicated focus to developing a pumping and ground water model where sulfate and calcium concentrations are optimized, in addition to lithium concentration, to confirm and support sufficient calcium will be available through the LoM and a liming plant will

not be required. Absent a robust pumping model, SRK recommends beginning conceptual studies for addition of a liming plant prior to transitioning to full characterization and development (if the production plan cannot be modified).
- Activation of the EWP has resulted in reduced pumping rates and ultimately reduced reserves because of the CORFO quota time limitations to extract and produce lithium. SRK recommends continuing to investigate alternative extraction and processing methods that would allow for a return to previous pumping levels and to produce the maximum lithium allowed by the quota before the expiration date.
- Potentially significant amounts of lithium are contained in the historic bischofite stockpiles. SRK recommends quantifying the lithium content and developing a processing plan to extract and produce this lithium through the SYIP facilities during low pumping periods.

23.1.3 Environmental/Closure

- Considering the operation and activation of the EWP in recent years, SRK recommends the inclusion of this information in the updates of the hydrogeological model developed by Albemarle every two years.
- SRK highly recommends developing an internal closure plan where other costs could be determined (such as head office costs, human resources costs, taxes, operator-specific costs, and social costs). Closure provision should also be determined in this document. SRK recommends following International Council on Mining and Metals (ICMM) guidelines developed for this purpose (ICMM, 2025).

23.2 Recommended Work Program Costs

Table 23-1 summarizes the costs for recommended work programs.

Table 23-1: Summary of Costs for Recommended Work

Discipline	Program Description	Cost (US$ Thousands)
Mineral resource estimates*	Infill drilling program, including brine and porosity sampling and QA/QC controls, in the project to maintain and improve the data coverage in some areas. Collect samples below the mineral resource depth limit of 2,200 masl; brine sampling in existing drillholes; phased relogging of core holes.	5,750 to 6,250
Mineral reserve estimates	Update numerical groundwater model with the 2025 production data and the additional data collected in the concession areas; evaluate maintaining the sulfate to calcium ratio via an optimized pumping plan	150 to 200
Processing and recovery methods	Investigate alternative extraction and processing methods (like DLE) to reestablish pumping rates to pre-EWP levels. Quantify the lithium contained in the historic bischofite stockpiles and develop a processing plan to extract the contained lithium during low pumping periods. Continue monitoring the performance of the SYIP to support recovery and mass balance information with plant data to support future predictions. Develop a groundwater and pumping plan model optimizing sulfate and calcium concentrations in addition to lithium concentration to confirm whether a liming plant will be required. Absent this validated model, SRK recommends beginning conceptual studies for addition of a liming plant prior to transitioning to full characterization and development (if the production plan cannot be modified)	1,000 to 2,500
Infrastructure	No work programs are recommended, as this is a mature functioning Project with required infrastructure in place. Programs are already included in operating budget.	0
Cost model	Continued development and refinement of a cost model in light of changing Project parameters, technological developments, and a fluctuating price environment.	40
Closure	Prepare a detailed internal closure cost estimate that reflects the owner-performed cost of closure.	150
Total		**7,100 to 9,100**

Source: SRK, 2026
Note: Total numbers are rounded to reflect level of accuracy.
*2026 budget

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25 Reliance on Information Provided by the Registrant

The Consultant's opinion contained herein is based on information provided to the Consultants by Albemarle throughout the course of the investigations. Table 25-1 will:

- Identify the categories of information provided by the registrant.
- Identify the particular portions of the TRS that were prepared in reliance on information provided by the registrant pursuant to Subpart 1302 (f)(1), and the extent of that reliance.
- Disclose why the QP considers it reasonable to rely upon the registrant for any of the information specified in Subpart 1302 (f)(1).

Table 25-1: Reliance on Information Provided by the Registrant

Category	Report Item/ Portion	Portion of TRS	Disclose Why the QP Considers It Reasonable to Rely upon the Registrant
Legal opinion	3.1 and 3.2	3	Albemarle has provided updates to the previous TRS that was a compilation of a document summarizing the legal access and rights associated with leased surface and mineral rights. Albemarle's legal representatives reviewed this documentation. The QP is not qualified to offer a legal perspective on Albemarle's surface and title rights but has accepted Albemarle's updates and had Albemarle's personnel review and confirm statements contained therein.
Discount rates	19.1.1	19 Economic Analysis	Albemarle selected 10% as the base case discount rate to be used for reporting purposes. SRK typically applies discount rates to mining projects ranging from 5% to 12% dependent upon commodity. SRK views the selected 10% discount rate as appropriate for this analysis.
Tax rates and government royalties	19.1.2	19 Economic Analysis	SRK was provided with tax rates and government royalties for application within the model. These rates are in line with SRK's understanding of the tax regime at the Project location.
Exchange rate	18.1, 18.2 19.1.1, 19.1.2, and 19.1.4	19 Economic Analysis and 18 Operating and Capital Costs	Information was received from Albemarle in US$. As the operation is located in Chile, costs will be incurred in Chilean pesos. SRK has accepted the US$ basis from Albemarle; this should be modeled explicitly in future iterations.
Remaining quota	3.2	Property Description	Albemarle provided SRK with the authorized quota in lithium metal remaining as of June 30, 2025.
Material contracts	16.3	Contracts	Albemarle provided summary information regarding material contracts for disclosure. Fastmarkets does not have legal expertise to evaluate these contracts or their materiality and has relied upon Albemarle for this reason.

Source: SRK, 2026

Signature Page

This report titled “SEC Technical Report Summary, Prefeasibility Study, Salar de Atacama, Región II, Chile,” with an effective date of June 30, 2025, was prepared and signed by:

SRK Consulting (U.S.) Inc. ***Signed*** **SRK Consulting (U.S.) Inc.**

Dated at Denver, Colorado
February 9, 2026

TECHNICAL REPORT SUMMARY

JORDAN BROMINE OPERATION

REPORT RSI-3740

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FEBRUARY 2026

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DATE AND SIGNATURE PAGE

This report, titled *Technical Report Summary: Jordan Bromine Operation*, is effective as of December 31, 2025, and was prepared and signed by RESPEC Company, LLC, acting as a Qualified Person Company.

Signed and dated February 5, 2026
Signed: RESPEC Company, LLC

Society for Mining, Metallurgy & Exploration
Dr. Susan B. Patton
SME Registered Member No. 2482200
Signature Susan Brunson Patton
Date Signed 5 February 2026
Expiration date 31 December 2026

Susan B. Patton
Principal Consultant, Mining & Energy
On behalf of RESPEC Company, LLC

RESPEC

NOTE REGARDING FORWARD-LOOKING STATEMENT

Jordan Bromine Operation
Technical Report Summary as of December 31, 2025

This Technical Report Summary contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding RESPEC's expectation for the Jordan Bromine operation, including estimated cashflows, production forecasts, mine plans, revenue, income, costs, taxes, capital, rates of return, mine, material mined and processed, recoveries and grade, future mineralization, future adjustments and sensitivities and other statements that are not historical facts.

Forward-looking statements address activities, events, or developments that RESPEC expects or anticipates will or may occur in the future and are based on current expectations and assumptions. Although RESPEC believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Such assumptions include, but are not limited to: (i) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans; (ii) political developments in jurisdiction in which Jordan Bromine operates being consistent with current expectations; (iii) certain exchange rate assumptions being approximately consistent with current levels; (iv) certain price assumptions for elemental bromine; (v) prices for key supplies being approximately consistent with current levels; and (vi) other planning assumptions.

This notice is an integral component of the Technical Report Summary (TRS) and should be read in its entirety and must accompany every copy made of the TRS.

RESPEC has used their experience and industry expertise to produce the estimates in the TRS. Where RESPEC has made these estimates, they are subject to qualifications and assumptions, and it should also be noted that all estimates contained in the TRS may be prone to fluctuations with time and changing industry circumstances.

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1.0 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) was prepared by RESPEC Company, LLC (RESPEC) at the request of Albemarle Corporation (Albemarle, or the company) for the company's Jordan Bromine Company (JBC) to update a previously filed TRS to reflect depletion by extraction and increased plant capacity. The TRS complies with disclosure standards of the U.S. Securities and Exchange Commission's S-K Regulation 1300 (SEC S-K 1300), following the TRS outline described in Code of Federal Regulations (CFR) 17, and reports the estimated Reserve for the Jordan bromine operation, as well as all summary information required as outlined in SEC S-K 1300.

1.1 PROPERTY DESCRIPTION

The JBC operation is located in Safi in the Hashemite Kingdom of Jordan (Jordan) and is located on a 33-hectare (ha) area on the southeastern edge of the Dead Sea, which is approximately 6 kilometers (km) north of the Arab Potash Company (APC) plant. JBC also has a 2-ha storage facility within the Jordanian Free Zone at the Port of Aqaba.

1.2 MINERAL RIGHTS

JBC was established in 1999 and is a joint venture between Albemarle Holdings Company Limited, a wholly owned subsidiary of Albemarle, and APC. JBC's operations primarily consist of the manufacturing of bromine from bromide-enriched brine, which is a by-product of potash operations conducted by APC. The Government of the Hashemite Kingdom of Jordan granted APC a concession for exclusive rights to exploit the minerals and salts from the Dead Sea brine until 2058. Rights granted to APC apply to JBC by virtue of APC's participation in the joint venture. APC maintains all the necessary permits to guarantee the continuous operation of its facilities under Jordanian legislation.

1.3 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

The movement of the plates that created the basin containing the Dead Sea began 15 million years ago (Ma), and the plates continue to diverge today at a rate of 5 to 10 millimeters (mm) per year [Warren, 2006]. The Dead Sea is an isolated hypersaline lake within the lowest part of the catchment basin; it is a unique, current-day example of evaporitic sedimentation and accumulation within a brine body [Warren, 2006].

The climate, geology, and location provide a setting that makes the Dead Sea a valuable large-scale natural resource for potash and bromine. As of the effective date, the Dead Sea has a surface area of 571 square kilometers (km^2) and a brine volume of 105 cubic kilometers (km^3). The Dead Sea is the world's saltiest natural lake [Wisniak, 2002], containing high concentrations of ions compared to that of regular seawater and an unusually high amount of magnesium and bromine.

Evaporation greatly exceeds the inflow of water to the Dead Sea, causing a negative water balance and a shoreline recession of approximately 1.1 meters (m) to 1.25 m per year [Warren, 2006]. Variable evaporation rates and uncertain subsurface inflow of fresh water make it difficult to predict its water

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deficit. The Dead Sea contains a large and deep northern basin and a shallow southern basin. The southern basin is a saline mudflat, and the water level is maintained by artificial flooding with northern basin brine.

1.4 EXPLORATION

Although typically conducted, no exploration was required to characterize the mineral deposit because the minerals are extracted from the Dead Sea, which has been extensively characterized. A limited site investigation program was conducted in 1966, when most of the southern basin of the Dead Sea was covered in up to 3 m of brine. A more detailed program, with a cost of £3 million, took place in 1977 when the brine level had receded from the southern basin, leaving only land-locked ponds in the central depression.

1.5 MINERAL PROCESSING AND METALLURGICAL TESTING

The JBC bromine plants and connection to the APC carnallite pond C-7 were designed to move substantial quantities of concentrated brine to the central bromine production facilities, where brine is processed into bromine. Knowing the consistency of bromide salts (bromides) in the bromide-enriched brine (feedbrine) is critical for operations and business planning for bromine derivative sales. Feedbrine and heated bromide-depleted brine (tailbrine) samples are collected frequently upstream and downstream of the bromine tower to capture any concentration changes.

The sampling process is systematic and documented. A widely used halogen titration process is used to measure bromide in brine; the methods appear to be reasonable and well established. The sampling and analytical processes are adequate to support the plant operation.

1.6 MINERAL RESOURCE ESTIMATES

JBC's bromine production plant is atypical of many mineral processing operations in that the feedstock for the plant is concentrated brine available from another mineral processing plant owned by APC. The feedstock for the APC plant is sourced from the Dead Sea, a nonconventional reservoir shared by Israel and Jordan.

As such, there is no specific Resource owned by APC or JBC; rather, APC has exclusive rights granted by the Hashemite Kingdom of Jordan to withdraw brine from the Dead Sea and process it to extract minerals.

The Measured Resource of bromide ion attributable to Albemarle's 50 percent interest in its JBC joint venture, inclusive of Reserve, is estimated to be approximately 164.49 million metric tonnes (MMt). The Measured Resource of bromide ion attributable to Albemarle's 50 percent interest in the JBC joint venture, exclusive of reserves, is 162.43 MMt. From these large Resources, JBC is extracting approximately 1 percent of the bromine available.



1.7 MINERAL RESERVE ESTIMATES

Proven and Probable Reserves have been estimated based on the operational parameters, economics, and concession agreement held by JBC.

The Reserve estimate is constrained by the time available under the concession agreement with the Hashemite Kingdom of Jordan, and the processing capability of the plant. The forecast volumes of brine processed are supported by demonstrated plant performance. The Reserve estimate is not constrained by the available Resource, with approximately 1 percent of the Measured Resource being consumed. Costs are based on forward projections supported by historical operating and capital costs, with no major capital projects or plant expansions required to support the operating forecast. Revenues are based on a range of bromine sales prices between the spot price for the effective date of December 31, 2025, and the spot price less 15 percent, 30 percent, and 45 percent.

The plants are forecast to process approximately 17.4 MMt of feedbrine per year on average over the remaining concession life. On an annual basis, the feed contains approximately 152,000 tonnes of bromide ion. At the plant processing recovery of 82 percent (bromine from bromide), product bromine is estimated at approximately 125,000 tonnes per year.

The APC concession and JBC's ownership of the facility expire at the end of 2058. Over the 33 years of production from the Reserve effective date of December 31, 2025, an estimated 4.1 MMt of bromine will be produced, which establishes the Reserve estimate.

The Proven Reserve attributable to Albemarle's 50 percent interest in its JBC joint venture is estimated to be approximately 2.1 MMt of elemental bromine.

1.8 MINING METHODS

Mining methods consist of all activities necessary to extract brine from the Dead Sea and extract bromine. The low rainfall, low humidity, and high temperatures in the Dead Sea area provide ideal conditions for recovering potash from the brine by solar evaporation. JBC obtains its feedbrine from APC's evaporation carnallite pond C-7, and this supply is closely linked to the APC operation.

As evaporation occurs, the specific gravity of the brine increases until its constituent salts progressively crystallize and precipitate out of solution, starting with sodium chloride (common salt), which precipitates out to the bottom of the ponds (pre-carnallite ponds). Brine is transferred to other ponds in succession, where its specific gravity increases further, ultimately precipitating out all of the sodium chloride. Carnallite precipitation takes place at the carnallite pond C-7, where it is harvested from the brine and pumped as slurry to a process plant (where the potassium chloride is separated from the magnesium chloride). JBC extracts the bromide-rich, carnallite-free brine from pond C-7 through a pumping station with a capacity of approximately 84.1 million cubic meters (MCM) per year. This brine feeds the bromine and magnesium plants.

1.9 PROCESSING AND RECOVERY METHODS

Feedbrine is conveyed to the two bromine plants via two parallel bromine production trains within the JBC facility via an open channel. Elemental bromine is produced at the JBC plants through a series of chemical processes.

The brine is mixed with chlorine to extract the bromine from the solution. Chlorinated brine enters the bromine distillation tower (at approximately 120 degrees Celsius [°C]). Chlorine is added to continue the reaction with any residual bromides, and the brine stream is heated by adding steam, maintaining a temperature above the boiling point. Bromine exiting the recovery section of the tower is purified.

Tailbrine exits the bromine distillation tower and is mixed with a strong base to neutralize any remaining acid, bromine, or chlorine. The tailbrine is then pumped to a storage pond for cooling and eventual discharge, and recycled back to the Dead Sea via the APC process plant. Vaporized bromine is condensed, and the wet bromine is fed to a glass-lined crude bromine storage drum that acts as an intermediate storage before downstream purification (and removal of any dissolved chlorine).

1.10 INFRASTRUCTURE

The Jordan Valley Highway/Route 65 is the primary method of access for supplies and personnel to JBC. The Port of Aqaba is the main entry point for supplies and equipment for JBC, where imported shipping containers are offloaded from ships and are transported by truck to JBC via the Jordan Valley Highway. Aqaba is approximately 205 km south of JBC via Highway/Route 65. Major international airports can be readily accessed either in Amman or Aqaba. Jordan's railway transport runs north to south through Jordan and is not used to transport JBC employees and products.

JBC ships products in bulk through a storage terminal in Aqaba. The terminal has aboveground storage tanks, as well as pumps and piping for loading products onto ships. JBC's main activities in Aqaba are raw material/product storing, importing, and exporting. An evaporation pond collects the waste streams from pipe flushing, housekeeping, and other activities.

Infrastructure and facilities to support the operation of the bromine production plant at the Safi site is compact and contained in an approximately 33-ha area. Fresh water is sourced from the Mujib Reservoir, a manufactured reservoir. Approximately 1.0 to 1.2 MCM of water is used annually.

Electricity is generated by the National Electric Power Company of Jordan (NEPCO) and distributed directly to JBC via the Electricity Distribution Company (EDCO), which is owned and operated by Kingdom Electricity Company. Overall, the project is well supported by quality infrastructure.

1.11 MARKET STUDIES

The global bromine market is expected to grow steadily at a Compound Annual Growth Rate (CAGR) of approximately 4.04 percent between 2025 and 2033. A significant driver in the demand growth is increased demand for brominated flame retardants that are present in computer chips, particularly supporting the growth of data centers worldwide. Flame-retardant chemicals use bromine to develop

fire resistance. Also contributing to this trend is the increased demand for plastics. Plastics are widely used in packaging, construction, electrical and electronics items, automotive, and many other industries. The increasing demand for plastics across various end-user industries is driving the demand for flame-retardant chemicals that, in turn, propels the bromine market. The major producers of elemental bromine worldwide are Israel, Jordan, China, and the United States. The global bromine market is dominated by manufacturers who have an extensive geographical presence with production facilities worldwide.

A forecast of the global bromine market through 2032 suggests that Asia would be the fastest-growing region for bromine consumption because of a growing population and the increasing purchasing power in the developing nations. The growth of the agricultural and automotive industries in countries such as

China and India will also drive rising demand for bromine.

The price of bromine normalized after the volatility in late 2021, with mid-range levels around $2,680 per tonne globally. The North American and Middle Eastern bromine prices were $2,690 per tonne and $2,440 per tonne, respectively, in January 2026.

1.12 ENVIRONMENTAL STUDIES, PERMITTING AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

JBC has carried out environmental impact studies in compliance with Jordanian regulations. The environmental impact studies are available on the Multilateral Investment Guarantee Agency (MIGA) website (www.miga.org) and are in the public domain.

JBC complies with national environmental and labor regulations. It also meets or exceeds the international regulations of the Occupational Safety and Health Administration (OSHA) and (National Fire Protection Association (NFPA). JBC is the first company of its kind in Jordan to become an authorized exporter into Europe and has been certified for International Organization of Standards (ISO) 9001 and 14001 and the Voluntary Emissions Control Action Program (VECAP). The company's environmental program has been ISO 14001 certified by Lloyd's Register since 2007 and further enhanced through the adoption of the integrated management system for quality (IS0 9001: 2015, OHSASL800L, 2007, ISO/4001:2015) certificate received in 2018.

JBC works closely with the local communities, governmental, and nongovernmental organizations to make a positive difference and help communities prosper, both socially and environmentally. The company has established the Caring for Jordan Foundation, which contributes to the well-being of Jordanians by helping them improve their quality of life through support of sustainable community projects.

1.13 CAPITAL AND OPERATING COSTS

The JBC facility is an active operation with a track record of industrial production of elemental bromine and most of the major capital expenditures (CAPEX) have already taken place. Review of the business plan provided by JBC confirmed that no further facilities or plant capital is required because JBC

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intends to keep all the major components of its industrial facility through the expiration of the concession contract. An annual sustaining capital allocation of $14.0 million has been included.

Plant operating costs and forecast budget were reviewed. Plant operating costs are expected to remain relatively constant at $501 per tonne of product bromine.

1.14 ECONOMIC ANALYSIS

An economic model has been used to forecast cash flow from elemental bromine production and sales to derive a Net Present Value (NPV) for the bromine Reserve. Cash flows have been generated using annual forecasts of production, sales revenues, operating costs, and capital costs.

At the assumed bromine sales price range of $2,690 to $4,890 per tonne, the operations generate an NPV of $1.5 billion to $3.2 billion at a 15 percent discount rate as of December 31, 2025, demonstrating economic viability.

1.15 INTERPRETATION AND CONCLUSIONS

JBC's primary raw material is bromide-enriched brine from the adjacent APC potash processing business. APC has mineral rights to brine extracted from the Dead Sea through 2058. The Measured Resources for bromide ion in the Dead Sea is far in excess of the stated JBC Proven Reserve of 4.1 million tonnes of elemental bromine (Albemarle's attributable 50 percent interest of approximately 2.1 MMt). The operation has been in production since 2000 and has a demonstrated production capacity to support the Reserve estimate.

1.16 RECOMMENDATIONS

No additional work relevant to the existing Reserve is applicable at this time. The JBC plants have demonstrated the capacity to operate at the production levels forecast through the life of the Reserve.

Albemarle conducted major mechanical improvements to the JBC bromine towers in 2025, which will increase annual production to 125,000 tonnes during the forecast years.

2.0 INTRODUCTION

2.1 ISSUER OF REPORT

This TRS was prepared at the request of Albemarle and is being filed under the SEC S-K 1300 reporting requirements for Albemarle's JBC operation located in Safi, Jordan. This TRS updates a previously filed TRS, dated 24 January 2025, prepared by RPS and RESPEC to account for depletion through extraction and increased plant capacity. The purpose of the report is to support the disclosure of Mineral Resource and Mineral Reserve estimates for the Jordan Bromine property as of December 31, 2025.

2.2 TERMS OF REFERENCE AND PURPOSE

The following general information applies to this TRS:

- This document reports the estimated Reserve for the JBC operation, as well as all summary information required by the SEC S-K 1300. The focus of this TRS and the scientific and technical information in this report only apply to the JBC operation. RESPEC is entirely independent of Albemarle and has no interest in the mineral property discussed in this report.
- This TRS was prepared by RESPEC, complies with disclosure standards of SEC S-K 1300, and follows the TRS outline described in CFR 17, Part 229.600.
- The effective date of this report is December 31, 2025, which is also the deadline for the data included within this report.
- Reserve estimates are presented on a 100 percent basis. The Reserve is the total Reserve for JBC; Albemarle's share per the joint venture with APC is 50 percent.
- Units presented are metric units, unless otherwise noted, and currency is expressed in United States dollars ($) unless otherwise noted.
- Copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of RESPEC and Albemarle as per the Agreement signed between RESPEC and Albemarle.
- RESPEC will receive a fee for preparing this TRS according to normal professional consulting practices. The fee is not contingent on the conclusions of this report and RESPEC will not receive any other benefit for preparing this report. RESPEC does not have any monetary or other interests that could be reasonably considered as capable of affecting its ability to provide an unbiased opinion in relation to the project. RESPEC is a 100 percent employee-owned global leader in integrated technology solutions for mining, energy, water, natural resources, and infrastructure.

2.3 SOURCES OF INFORMATION

The interpretations and conclusions presented in this report are primarily based on the information obtained from the public sources and information provided by Albemarle. All source materials have been properly cited and referenced in Chapter 25.0 of this report.

2.4 GLOSSARY

Descriptions of terms used throughout this report are provided in Table 2-1.

Table 2-1. Glossary of Terms (Page 1 of 3)

Term	Abbreviation	Description
Accord européen relatif au transport international des marchandises Dangereuses par Route	ADR	Agreement concerning the International Carriage of Dangerous Goods by Road
Aqaba Special Economic Zone Authority	ASEZA	
Arab Potash Company	APC	
Assay		A test performed to determine a sample's chemical content.
below mean sea level	bmsl	
Bisphenol A	BPA	
Brine		A high-concentration solution of salt (NaCl) in water (H_2O).
Bromide	Br-	A compound of bromine with another element or group, especially a salt containing the anion Br^- or an organic compound with bromine bonded to an alkyl radical.
Bromine		A halogen element with atomic number 35 and element symbol Br that is the 10th most abundant element in sea water and 64th in the earth's crust.
calcium bromine	$CaBr_2$	
capital expenditures	CAPEX	
Carnallite		A mineral [chemical formula $KCl.MgCl_2\ 6(H_2O)$] containing hydrated potassium and magnesium chloride.
Code of Federal Regulations	CFR	
Compound Annual Growth Rate	CAGR	
cubic kilometers	km^3	
cubic meters	m^3	
Decabromodiphenyl Ethane	DBDPE	
degrees Celsius	°C	
Department of Lands and Surveys	DLS	
Electricity Distribution Company	EDCO	
grams per cubic centimeter	g/cm^3	
grams per liter	g/L	
hectares	ha	
Halite	NaCl	Sodium chloride, which is a naturally occurring sodium salt mineral.
International Air Transport Association	IATA	

Table 2-1. Glossary of Terms (Page 2 of 3)

Term	Abbreviation	Description
International Maritime Dangerous Goods	IMDG	
International Organization of Standards	ISO	
Israel Chemicals Limited	ICL	
Jordan Bromine Company	JBC	
Jordanian dinar	JD	Official currency of the Hashemite Kingdom of Jordan

kilometers	km	
kilovolt	kV	
Manaseer Magnesia Company	MMC	
meters	m	
metric tonnes	Mt	metric tonnes
million years ago	Ma	
millimeters	mm	
million cubic meters	MCM	million cubic meters, a measurement of volume
million metric tonnes	MMt	million metric tonnes
Multilateral Investment Guarantee Agency	MIGA	
Megavolt-ampere	MVA	
National Electric Power Company of Jordan	NEPCO	
National Fire Protection Association	NFPA	
Net Present Value	NPV	
New York Stock Exchange	NYSE	
Oil Natural Air Forced	ONAF	
Oil Natural Air Natural	ONAN	
operating expenditures	OPEX	
Occupational Safety and Health Administration	OSHA	
parts per million	ppm	
personal protective equipment	PPE	
potassium hydroxide	KOH	
Qualified Person	QP	
reverse osmosis	RO	
sodium bromide	NaBr	
sodium hydroxide	NaOH	

Table 2-1. Glossary of Terms (Page 3 of 3)

Term	Abbreviation	Description
square kilometers	km^2	
Technical Report Summary	TRSs	
Tel Aviv Stock Exchange	TASE	
Tetrabromobisphenol-A	TBBPA	A derivative of bromine and is one of the most prevalent flame retardants used in plastic paints, synthetic textiles, and electrical devices.
United States dollar	$	Official currency of the United States of America
U.S. Securities and Exchange Commission's Regulation S-K Item 1300	SEC S-K 1300	
Voluntary Emissions Control Action Program	VECAP	
zinc bromide	ZnBr	

2.5 PERSONAL INSPECTION

RESPEC visited the JBC bromine processing plant in September 2023 to inspect and verify that the information provided by JBC was accurate. The visit was successful and offered valuable insights into its advanced technology, safety measures, and commitment to environmental standards. Engaging discussions with the plant's management underscored its dedication to efficiency, sustainability, and continuous improvement. This visit confirmed the plant's responsible and eco-friendly bromine production practices, contributing significantly to a comprehensive understanding of its operations.

3.0 PROPERTY DESCRIPTION

JBC is in Jordan, in the Governorate of Karak, and is located on the southeastern edge of the Dead Sea. The JBC production plant facility occupies a 26-ha area with geographic coordinates of 31° 8′ 34.85″N and 35° 31′ 34.68″E. The JBC site, as shown in Figure 3-1, is located approximately 6 km north of the APC plant.

JBC also has a 2-ha storage facility within the Jordanian Free Zone at the Port of Aqaba. The facility is used to store bulk-liquid products before export and is located near the Jordan Oil Terminals Company, which is just west of the Aqaba Thermal Power Station and east of Solvochem-Holland. The site contains storage tanks and pumps and is connected to the nearest oil port by a 1.5-km pipeline. An extensive expansion of this facility was completed in 2013 [Al-Rawabi Environment & Energy Consultancies, 2012]. The administrative division of Jordan is shown in Figure 3-2. The country consists of twelve Governorates (i.e., Muhafazahs). Control of the Dead Sea waters and minerals is shared by Jordan on the east and Israel (including the West Bank) on the west.

3.1 JORDAN LAND MANAGEMENT AND REGULATORY FRAMEWORK

Established in 1927, the Department of Lands and Surveys (DLS) is responsible for all legal property registration in Jordan. The DLS "has been established on a solid basis" according to *The Land Tenure Journal*, which is a peer-reviewed, open-access journal of the Climate, Energy and Tenure Division of the Food and Agriculture Organization of the United Nations [Madanat, 2010].

The Jordan Valley Authority manages various aspects of economic activity and agriculture water management on the Jordan side of the Jordan Valley. The Aqaba Special Economic Zone Authority (ASEZA) is responsible for most government-related issues in the Aqaba Region [Madanat, 2010]. The ASEZA was established in 2001 by the government of Jordan to independently (financially and administratively neutral) manage and regulate the economic development of the Aqaba Special Economic Zone. A description of the ASEZA and the laws and regulations are available at its website (https:// https://aseza.jo/Default/En).

The Ministry of Energy and Mineral Resources is the primary regulator of most mining activities in Jordan that provides information (e.g., studies and maps) to interested companies and investors to help facilitate exploration and extraction. These efforts promote a strong regulatory environment with international industry standard environmental and safety best practice regulations [Al Tarawneh, 2016].

3.2 MINERAL RIGHTS

3.2.1 JORDAN BROMINE COMPANY AND ALBEMARLE JOINT VENTURE

JBC was established in 1999 as a joint venture between Albemarle Holdings Company Limited (a wholly owned subsidiary of Albemarle) and APC. Albemarle holds a 50 percent interest in JBC Limited. The bromide-enriched brine is a by-product of potash operations conducted by APC. JBC's operations primarily consist of the manufacturing of bromine, from which derivative products are made, including

Tetrabromobisphenol-A (TBBPA), calcium bromide (CaBr), sodium bromide (NaBr), hydrobromic acid, and potassium hydroxide (KOH).

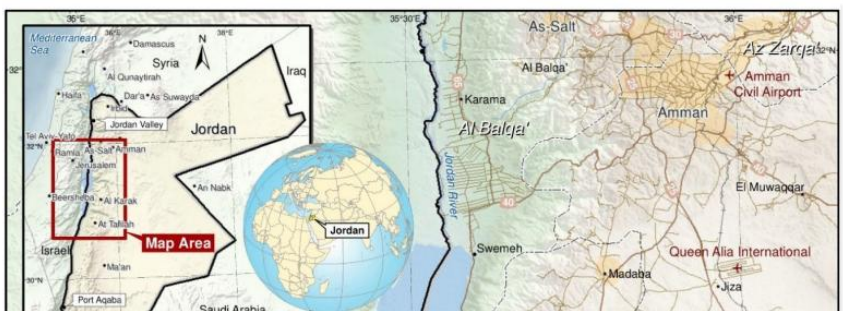
The share agreement signed between APC and Albemarle Holdings Company Limited established that Albemarle's share on the losses, liabilities, and interest expense of the joint venture is 50 percent; however, its share in the joint venture's profit was 70 percent until 2012 and has been 60 percent since 2013. This percentage varies and depends on product split.

In 1958, the Government of the Hashemite Kingdom of Jordan granted APC a concession for exclusive rights to exploit the minerals and salts from the Dead Sea brine until 2058; at that time, APC factories and installations would become the property of the Government [APC, 2018]. APC was granted its exclusive mineral rights under the Concession Ratification Law No. 16 of 1958.

APC produces potash from the brine extracted from the Dead Sea. A concentrated bromide-enriched brine extracted from APC's evaporation ponds (pond is also referred to as a pan) is the feed material for the JBC plant, as well as for the Manaseer Magnesia Company (MMC) (formerly Jordan Magnesia) plant. The most relevant clauses of APC's concession agreement with the Government of Jordan are summarized as follows:

- The agreement grants to APC licenses to import all devices, tools, transport means, machinery, and construction material necessary for the entire duration of the concession, its expansion, or completion, work continuation, and relocation.
- APC is exempt from import fees, customs fees, and all other fees imposed on imported goods, provided they are used for the purposes of the company. If APC sells the fee-exempted goods, those goods are subject to taxation under Jordanian customs law.
- APC's products are exempt from exportation licenses and all fees imposed on exported goods.
- APC retains exclusivity over the mining rights throughout the term of the concession.
- The concession grants ample rights to APC to acquire fresh water from the Jordan River, the Al Mujeb, or the Maeen and Sweimeh, to be used at its facilities for mineral extraction and processing, as well as to drill wells in the concession area to obtain fresh water. APC also has the right to use spring water from sources located outside the concession area, except for sources that are registered as private property, and the right to request expropriation at the company's expense.
- APC also has the right to establish stone quarries on fee- and license-exempted, state-owned land.

All these rights apply to JBC by virtue of APC's participation in the joint venture.



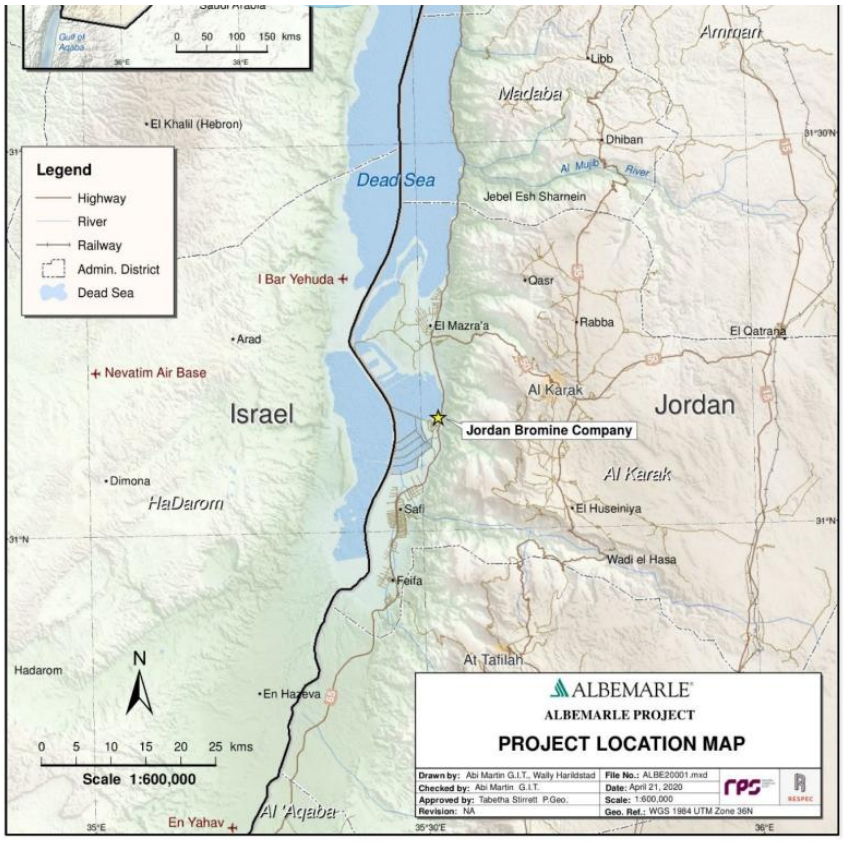
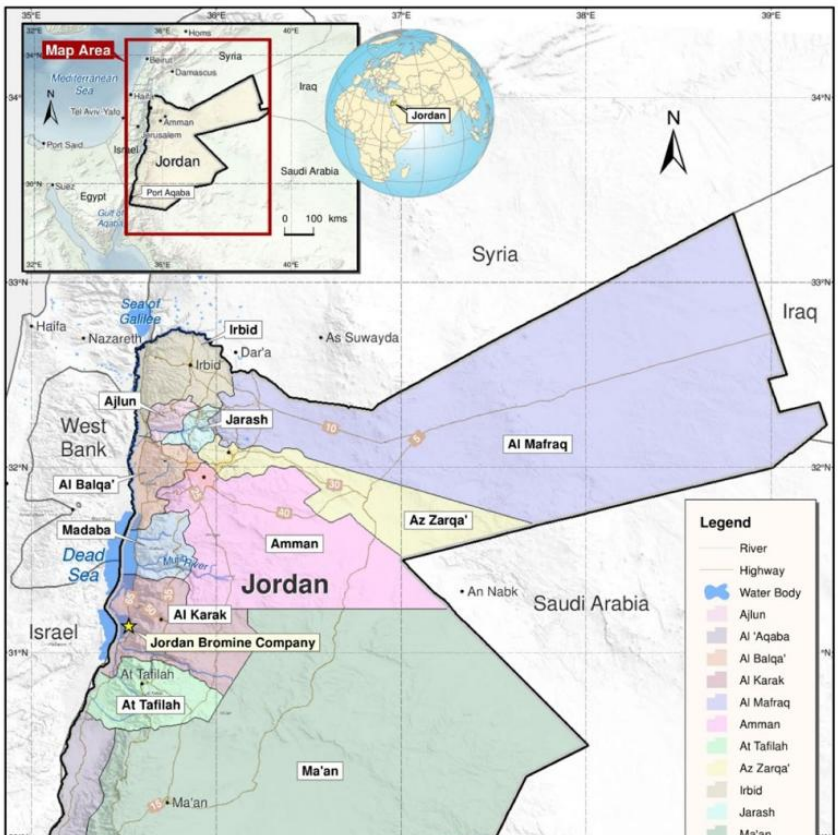


Figure 3-1. Jordan Bromine Company Project Location Map.

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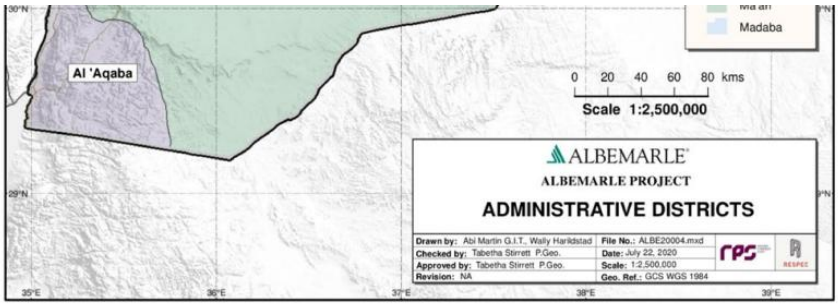


Figure 3-2. Administrative Divisions of Jordan.

3.2.2 ARAB POTASH COMPANY

APC is the eighth largest potash producer in the world by volume of production and the sole producer of potash in the Arab world. APC also has one of the best track records among Jordanian corporations in workplace safety, good governance, sustainable community development, and environmental conservation. Established in 1956 in Jordan as a pan-Arab venture, APC operates under a concession from the Government of Jordan that grants it exclusive rights to extract, manufacture, and market minerals from the Dead Sea brine until 2058. Upon termination of the concession, 100 years from the date it was granted, ownership of all plants and installations will be transferred to the Government of the Hashemite Kingdom of Jordan at no cost to the latter.

In addition to its potash operations, APC also invests in several downstream and complementary industries related to the Dead Sea salts and minerals, including potassium nitrate, bromine, and other derivatives. As a major national institution and economic contributor, APC employs more than 2,200 workers across its locations in Amman, Aqaba, and Ghor Al-Safi. Potash production began in 1983 and has since progressed with various projects aimed at optimizing and expanding this production.

3.3 SIGNIFICANT ENCUMBRANCES OR RISKS TO PERFORMING WORK ON PERMITS

The brine supply to the JBC facility is fully dependent on the raw material extracted and pre-processed, through an evaporation sequence, by APC. The pumping facilities, which are described in Section 13.1, are owned and operated by APC and covered by APC's permits. Because APC is a national enterprise and the sole producer of a key commodity, all the necessary permits are maintained by APC to guarantee the continuous operation of its facilities under Jordanian legislation. Therefore, the encumbrances and/or risks to perform work on the operational permits are considered minimal. The fact that APC is both the entity controlling the subject mineral rights and a partner in the joint venture means that JBC contributes to a seamless coordination regarding the key permitting aspects of the operation.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

4.1 TOPOGRAPHY AND VEGETATION

The surface of the Dead Sea is at an elevation of approximately 430 meters (m) below sea level [Pletcher, 2006] within the Dead Sea Rift Valley, which is the lowest surface on earth. The Dead Sea Rift Valley contains a series of pull-apart basins, including the Jordan Valley and Wadi Araba/Arava Valley, that connect to the Dead Sea [COYNE-ET BELLIER et al., 2014].

The Jordan River is in the Jordan Valley, extending south from the Sea of Galilee to the north and connecting to the northern shoreline of the Dead Sea. The Jordan River is the only major source of water to the Dead Sea [Ababsa, 2013]. The Jordan Valley is called the "food basket of Jordan." With a continuous water supply (dams and irrigation) and year-round warm temperatures, the Jordan Valley and the Southern Ghor are among the most significant agricultural areas in Jordan [Ababsa, 2013].

The Wadi Araba/Arava Valley extends from the southern shore of the Dead Sea and continues south to the Port of Aqaba. This valley is geologically related to the Jordan Rift Valley [ESIA Project Team, 2017]. This stretch of valley land is predominantly sand-dune-covered desert with scattered settlements, but the northern and southern shore areas support some irrigated agriculture [ESIA Project Team, 2017].

Most of the Dead Sea shoreline is surrounded by steeply dipping, incised valleys and mountainous terrain. From the Port of Aqaba, the elevation rises from sea level to approximately 200 m above sea level along the Wadi Araba Ghor and drops drastically below sea level at the Dead Sea. The elevation gently rises but stays below sea level along the Jordan River/Valley depression, north to the Sea of Galilee, as shown in Figure 4-1.

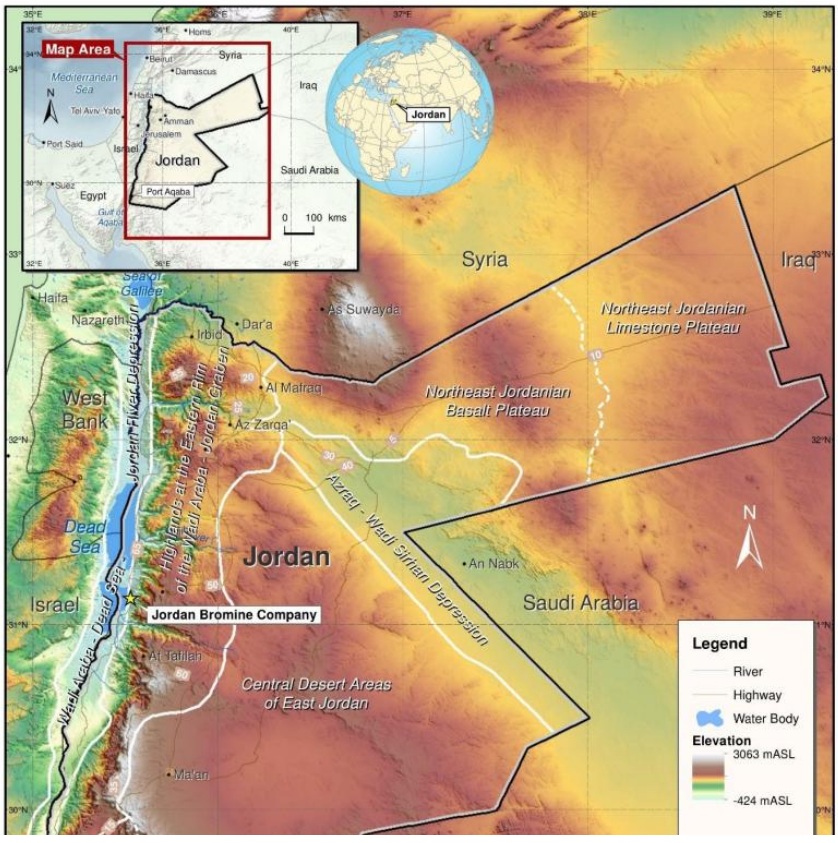
The Wadi Araba–Dead Sea depression steeply rises to the east and forms the mountain ridge known as the Northern Highlands, which is home to Jordan's natural forests and is intersected by many deep wadis (canyons) [Ababsa, 2013]. Mountain elevations reach 1,850 m above sea level and are steeper and less vegetated in the south along the mountain ridge [Ababsa, 2013].

An east to west ridge separates the deep northern Dead Sea basin from a shallow southern Dead Sea basin (or lagoons). The Dead Sea is approximately 80 km long, 13 km wide, and around 330 m deep in the northern basin [Nissenbaum, 1993]. The southern shallow basin comprises shallow lagoons that average 2 m in depth. The southern basin would be exposed and dried up because of the continued drop in sea level if not for their current use as solar evaporation ponds that were constructed for the chemical extraction industry [ESIA Project Team, 2017].

Saline-tolerant vegetation begins to grow 50 to 100 m from the Dead Sea shoreline and diversifies to less salt-tolerant vegetation moving away from the Dead Sea, with vegetation variety and density

increasing within the wadis [Al-Rawabi Environment & Energy Consultancies, 2012]. Figure 4-2 displays the vegetation types in Jordan.

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Map Area
Mediterranean Sea
Syria
Iraq
Jordan
Saudi Arabia
Egypt
Israel
Port Aqaba
0 100 kms
Sea of Galilee
Haifa
Nazareth
Irbid
Dar'a
As Suwayda
Al Mafraq
Az Zarqa'
West Bank
Jordan Rift Valley Depression
Highlands at the Eastern Rim of the Wadi Araba - Jordan Graben
Northeast Jordanian Limestone Plateau
Northeast Jordanian Basalt Plateau
Azraq - Wadi Sirhan Depression
Dead Sea
Jordan
An Nabk
Saudi Arabia
Israel
Jordan Bromine Company
Wadi Araba - Dead Sea
At Tafilah
Central Desert Areas of East Jordan
Ma'an
N
Legend
River
Highway
Water Body
Elevation
3063 mASL
-424 mASL

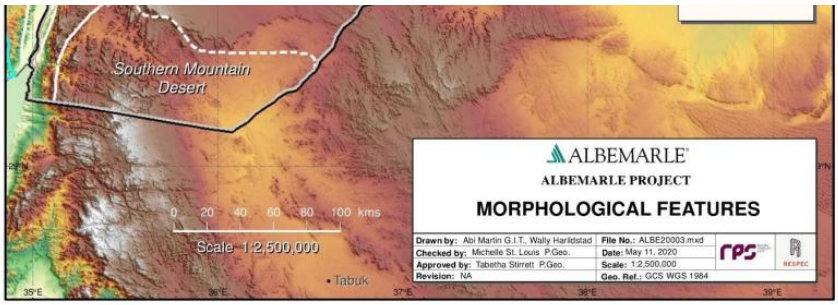


Figure 4-1. Morphological Features and General Elevation.

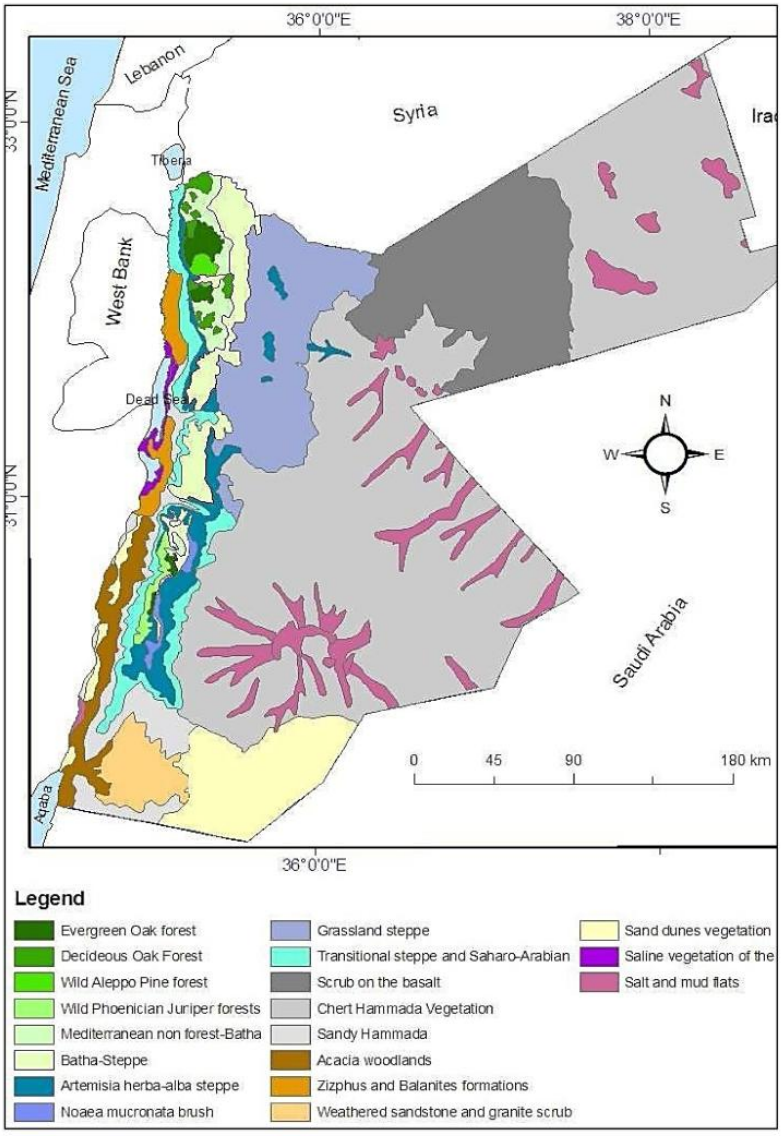


Figure 4-2. Vegetation Types of Jordan [Al-Rawabi Environment & Energy Consultancies, 2012].

The Gulf of Aqaba (or Gulf of Eilat, Israel) is a large gulf at the northeastern tip of the Red Sea. The gulf is 177 km long with an average width of approximately 12 to 17 km [Britannica, 2026]. The Gulf coastline is primarily mountainous, with the east side bordered by Jordan (approximately 27 km of Jordan's coastline is on the northeastern portion) and Saudi Arabia. The west side of the gulf is bordered by Egypt and a small portion of Israel's coastline (in the very northwestern portion of the gulf).

4.2 ACCESSIBILITY AND LOCAL RESOURCES

Jordan's geographical location has made it a crossroads of the Middle East for thousands of years. Jordan continues to play a major role by participating in and providing a fairway for trades because of its location at the junction of Africa, Asia, and Europe [Madanat, 2010].

JBC is approximately 137 km south to southwest of Amman (the capital city of Jordan) and 40 km from the city of Al-Karak. The Jordan Valley Highway/Route 65 runs north to south and locally along the east side of the Dead Sea and is the primary access method for supplies and personnel to JBC. The Port of Aqaba is the main entry point for supplies and equipment for JBC, where shipping containers imported on ships are offloaded to trucks and transported to JBC via the Jordan Valley Highway/Route 65.

The Jordan Valley Highway/Route 65 is a major highway that runs from the northwestern region of Jordan (from North Shuna) along the western edge of Jordan and south to Aqaba and the Port of Aqaba. JBC is situated midway along this highway, which is interconnected to several primary and secondary highways available to the western region of Jordan.

From the outskirts of Amman, JBC can be accessed via vehicle by traveling southwest on Dead Sea Road/Route 40 for approximately 35 km and then south on the Jordan Valley Highway/Route 65 for 77 km. Various networks of primary and secondary highways and roads surround Amman.

JBC is 40 km from Al-Karak (one of Jordan's major cities) and can be reached via vehicle by travelling west on Al-Karak Highway/Route 50 for 26 km to Jordan Valley Highway/Route 65 and then south for 12.2 km. The community of Gawr al-Mazraah is in close proximity to JBC and is located 14.5 km north of JBC along Jordan Valley Highway/Route 65. The primary and secondary highways are provided in Figure 3-1.

The Port of Aqaba is located 205 km south of JBC along the Jordan Valley Highway/Route 65 and is the only port in Jordan and the main entry point for supplies and equipment for JBC. The Jordanian port is on the Red Sea's Gulf of Aqaba and is owned by the Aqaba Development Corporation. The port has undergone major redevelopment and expansion since 2002 and consists of 12 terminals with more than 32 specialized berths, which are operated by world-class operators [Aqaba Development Corporation, 2026].

Jordan has three commercial airports that are all located within proximity to the JBC plant, as shown in Figure 3-1. The Queen Alia International Airport and Amman/Marka Civil Airport are 35 km south of Amman and located approximately 121 km north and northeast of JBC via Jordan Valley

Highway/Route 65 and secondary roads and highway. The King Hussein International Airport is in Aqaba, which is 205 km south of JBC.
Jordan's railway transport line is operated by Hijazi Jordan Railway and the Aqaba Railway Corporation [Al-Rawabi Environment & Energy Consultancies, 2012]. The line runs north to south through Jordan and is not used to transport JBC employees and/or product.

4.3 CLIMATE

Located within a desert, the Dead Sea and its shoreline is extremely arid. Summer temperatures average 34°C in August, with maximum temperatures reaching 51°C. Mild winter temperatures in January average 17°C on the south shore and 14°C on the north shore [Pletcher, 2006]. Hot, dry southerly winds can be very strong and can potentially cause sandstorms. Rainfall averages are only

2.5 inches (65 mm) per year [Pletcher, 2006] and rain occurs primarily during the winter months of November to March; January is the coldest and rainiest month in the Ghor Safi area [Al-Rawabi Environment & Energy Consultancies, 2012]. Figure 4-3, from the Red Sea Dead Sea Water Conveyance Study [ESIA Project Team, 2017], depicts the average annual rainfall over an area that included Jordan and Israel.

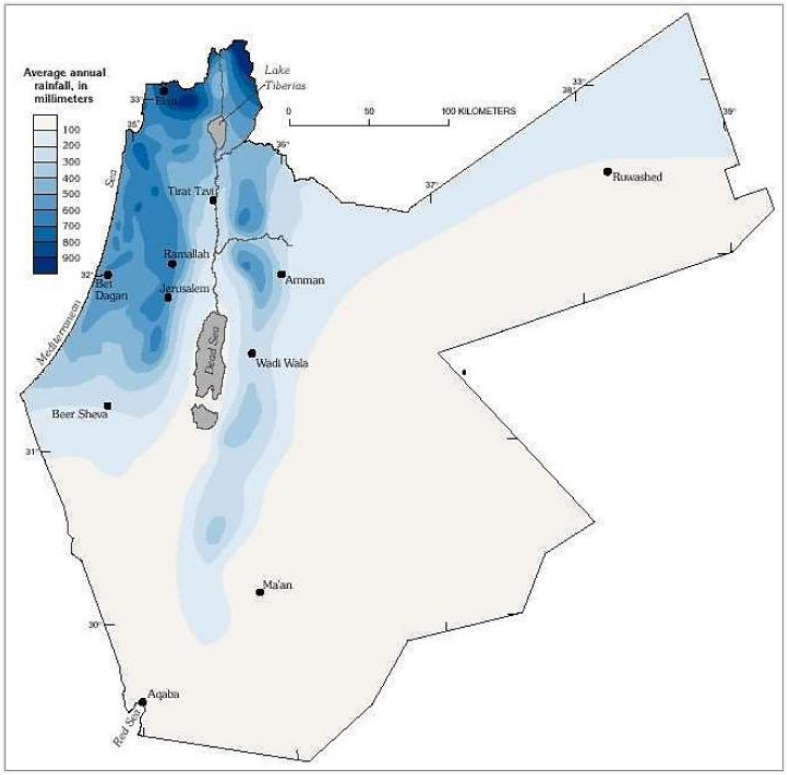


Figure 4-3. Average Annual Rainfall [ESIA Project Team, 2017].

4.4 INFRASTRUCTURE

The JBC facility is located in the Karak Governorate of Jordan and is connected to the nearby city of Al-Karak by the Jordan Valley Highway/Route 65 and the Al-Karak Highway/Route 50. The site is connected to the city of Amman by the Dead Sea Road/Route 40 and the Jordan Valley Highway/Route 65. The Jordan Valley Highway/Route 65 connects the facility with the Port of Aqaba in the Red Sea.

Electricity is generated by the NEPCO and is distributed directly to JBC through the EDCO. EDCO is owned and operated by Kingdom Electricity Company, which is one of the preeminent holding companies in Jordan that invests in energy generation and distribution companies/utilities.

In February 2014, Noble Energy Inc. (Noble Energy), a partner in Israel's Tamar natural-gas field, announced that they had signed an agreement to supply APC and JBC with fuel beginning in 2016

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[Tayseer and Solomon, 2014]. In January 2017, APC and JBC were connected to Israel's national pipeline network, and gas exports began that month. The agreement with Noble Energy appears to have a duration of 15 years (until 2032) and is based on a price of $5.50 per million British thermal unit and is linked to the price of Brent crude oil [Azran, 2017].

In November 2018, APC and JBC announced that the quantity of natural gas that Noble Energy would supply to both Jordanian companies would increase in 2019. This additional agreement would extend until the end of the original agreement in 2032 [Gorodeisky and Yeshayahou, 2018].

JBC employs more than 350 people. Most personnel who work shifts (i.e., lower technical staff and labor) typically stay in a company residence located near the JBC plant, and higher level technical staff and management usually commute from Amman [Al-Rawabi Environment & Energy Consultancies, 2012]. The company residence is equipped with internet, televisions, a sports hall, and a cafeteria that is catered by a contractor [Al-Rawabi Environment & Energy Consultancies, 2012]. Small towns and villages are located between Amman and JBC; however, few personnel reside in these communities.

The Port of Aqaba is the main entry point for supplies and equipment for JBC, where shipping containers imported on ships are offloaded to trucks and transported to JBC via the Jordan Valley Highway/Route 65.

4.5 WATER RESOURCES

Fresh water is supplied by the Mujib River, which originates from the Mujib Reservoir (or dam)—a manufactured reservoir created in 1987 by the Royal Society for the Conservation of Nature. The Mujib River flows west through the Wadi Mujib Canyon and into the Dead Sea. According to JBC, approximately 1.0 to 1.2 MCM of water is used annually. Per the JV agreement, APC guarantees that JBC will receive all the brine and fresh water it requires for its operations.

JBC's water supply is provided by APC. APC is enhancing its water security through several projects, primarily by constructing dams in the southern regions. APC has financed the construction of the 4 MCM Wadi Ibn Hammad Dam in the Al-Karak Governorate and is studying the feasibility of financing the construction of Al-Wadat Dam in the Tafilah Governorate. These projects will achieve water cost savings and provide water to the local communities and the agriculture sector [APC, 2018].

5.0 HISTORY

JBC, established in January 1999, is Jordan's first and only producer and manufacturer of bromine and bromine derivatives. JBC is registered as a private Jordanian Free Zone in Safi, located in the southeastern area of the Dead Sea, Jordan. It is the first Jordanian company to become certified in the International Maritime Dangerous Goods (IMDG) Code, the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR), and the International Air Transport Association (IATA). JBC has successfully established sales in more than 30 countries worldwide since its inception and is the first company of its kind in Jordan to become an authorized exporter to Europe.

The following timeline is the history of the development of the JBC joint venture [JBC, 2026]:

- **1999**: Albemarle forms a joint venture with Jordan Dead Sea Industries Company and APC to manufacture bromine and bromine derivatives in a world-scale complex to be built in Jordan.
- **2000**: JBC is up and running as the first bromine manufacturer in Jordan.
- **2002**: JBC is registered as a private Jordanian Free Zone establishment in Jordan's Safi Valley.
- **2003**: Hydrogen bromide and CaBr/NaBr plants begin operating. JBC also becomes an authorized exporter of bromine and bromine derivatives to Europe.
- **2004**: JBC CP 2000 plant goes into full operation.
- **2005**: JBC receives IMDG, ADR, and IATA certifications. The chlorine plant begins operations.
- **2011**: JBC announces that it will double the capacity of its bromine production to meet expanding global customer requirements.
- **2013**: JBC completes the first phase of its expansion to double its bromine production capacity.
- **2017**: The expansion of JBC's TBBPA facilities goes into operation.
- **2025**: JBC reaches mechanical completion of the NEBO project, an innovative process upgrade designed to convert bromine co-product stream into a saleable product without needing additional freshwater. Also, a new agreement signed with APC to further develop and expand bromine production in the region.

6.0 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSIT

6.1 REGIONAL GEOLOGY

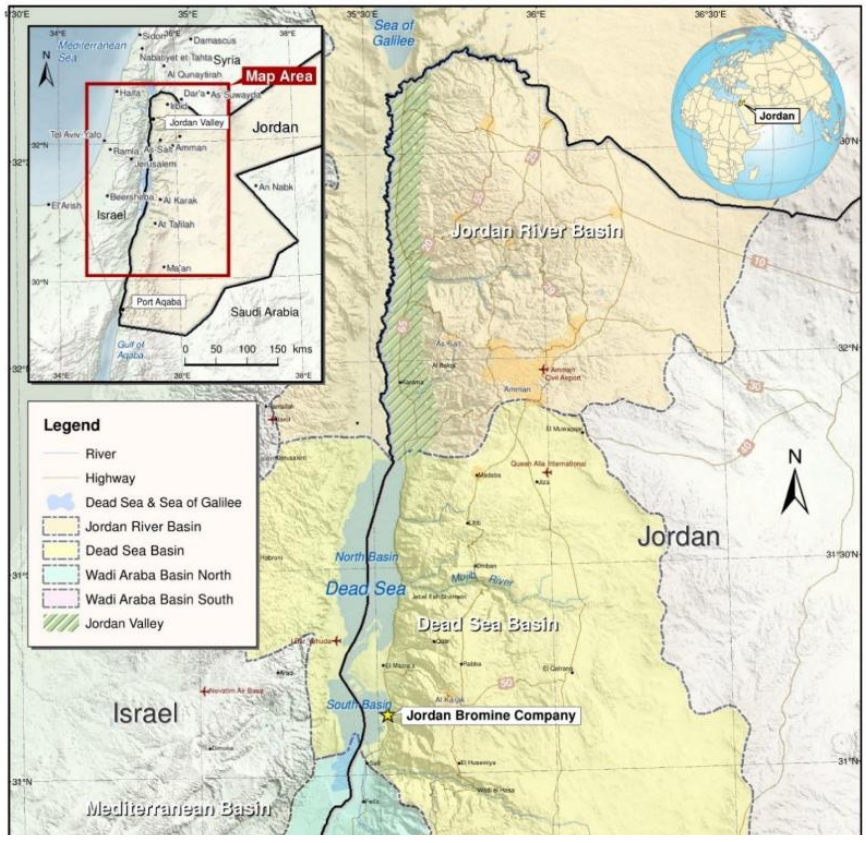
The Dead Sea basin, as shown in Figure 6-1, is a tectonically subsiding, strike-slip depression that belongs to the Aqaba–Dead Sea–Jordan Valley rift that formed between the African and Arabian diverging tectonic plates (an active plate boundary) and connected the Red Sea to Turkey [Mansour et al., 2009]. The Dead Sea depression is a result of the transform faulting between the plates; the Western Boundary fault and the Arava fault are drawn on Figure 6-2 [Warren, 2006]. The Dead Sea is a hypersaline lake within the lowest part of the catchment basin and is a unique, current-day example of evaporitic sedimentation and accumulation within a brine body [Warren, 2006].

Movement of the plates that created the basin began 15 Ma and the plates continue to diverge at a current rate of 5 to 10 mm per year [Warren, 2006]. Holocene and Miocene sediments make up approximately 8 to 10 km of the basin fill that underlies the Dead Sea [Warren, 2006]. The Mediterranean Sea water is believed to have invaded the trough depression around 4 to 6 Ma and deposited 2 to 3 km of halite (NaCl) rich evaporites of the Sedom Formation [Warren, 2006]. These evaporites form diapirs and subcrops along the Western Margin faults [Warren, 2006] within the basin. Mount Sedom is an exposed salt diapir at the southwest corner of the Dead Sea. Fluviatile and lacustrine sediments of the Amora and Lisan Formations comprise 3 to 4 km of sediments that overlie the Sedom Formation and underlie the Dead Sea deposits, as shown in Figure 6-2 [Warren, 2006]. Figure 6-3 provides a simple schematic of the structural features for the Dead Sea area. The JBC *Environmental Impact Assessment Report* [Al-Rawabi Environment & Energy Consultancies, 2012] includes a figure drawn by Powell [1988] that illustrates the generalized geological map of the JBC area and is provided in Figure 6-4.

6.2 LOCAL GEOLOGY

The Dead Sea is not only the lowest surface on earth but is also the saltiest natural lake on earth with an average salinity of 342 grams per kilogram as of 2011, which is 9.6 times as salty as the ocean [McColl, 2014]. The climate, geology, and location provide a setting that makes the Dead Sea a valuable large-scale natural resource for potash and bromine. When the Dead Sea was first formed, the volume was likely 4 to 5 times larger than the current volume [Wisniak, 2002]. Today, the Dead Sea waterbody has a surface area of 583 km^2 and a brine volume of 110 km^3 [Warren, 2006].

Warren [2006] explains that the northern basin is the only permanent body of water (see Figure 6-1). The southern basin is a saline pan and saline mudflat that would have been subaerially exposed, but the water level is maintained by artificial flooding with northern basin brine and controlled evaporation for industrial salt extraction on the Israeli and Jordanian sides of the Dead Sea. Warren [2006] draws the various depositional settings and general geology surrounding the Dead Sea, including the saline mudflats and pans at the southern end of the sea, as depicted in Figure 6-5.



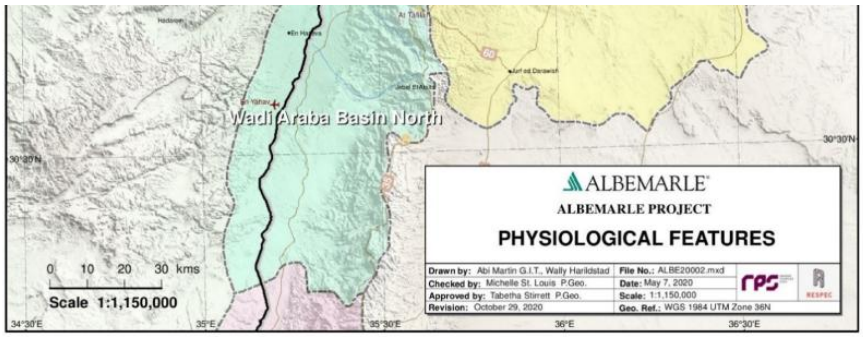


Figure 6-1. Physiological Features.

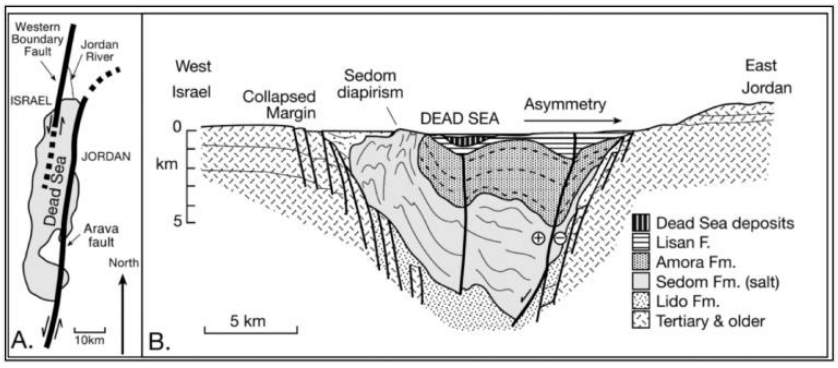


Figure 6-2. (A) Plan View of the Dead Sea in Relation to the Western Boundary Fault and the Arava Fault and (B) Generalized Cross Section of the Dead Sea Lake Geology [Warren, 2006].

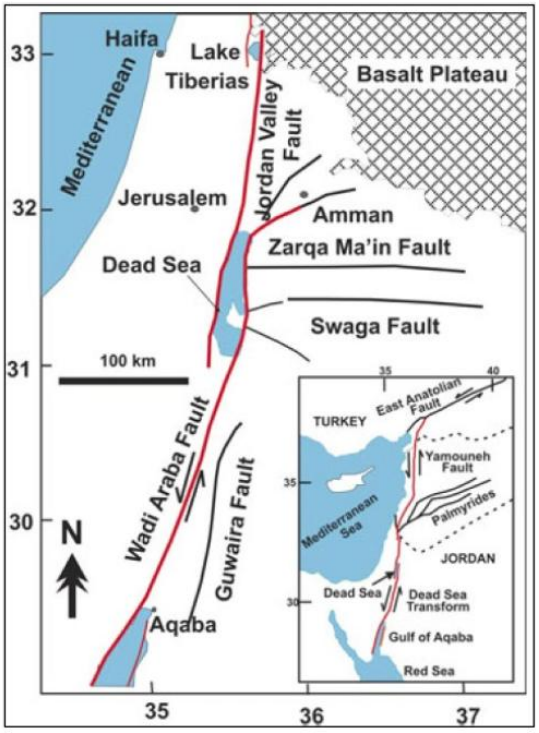


Figure 6-3. Main Regional Faults in the Area [Ghatasheh et al., 2013].

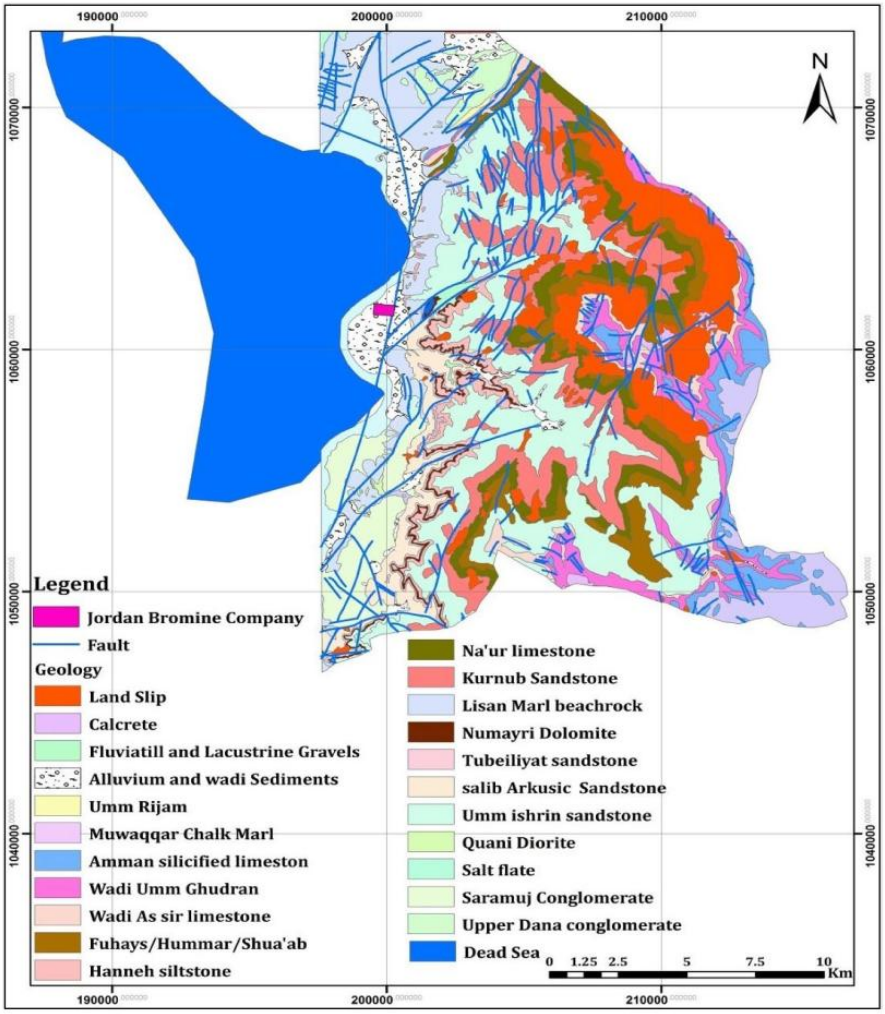
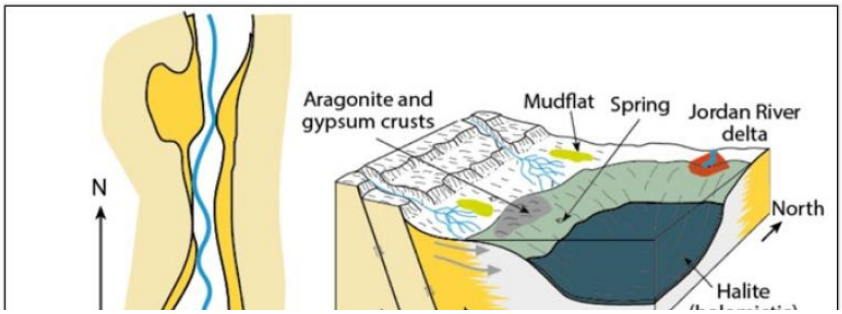


Figure 6-4. Map of the Jordan Bromine Company Area and Its Generalized Geology, Including Faults [ESIA Project Team, 2017].



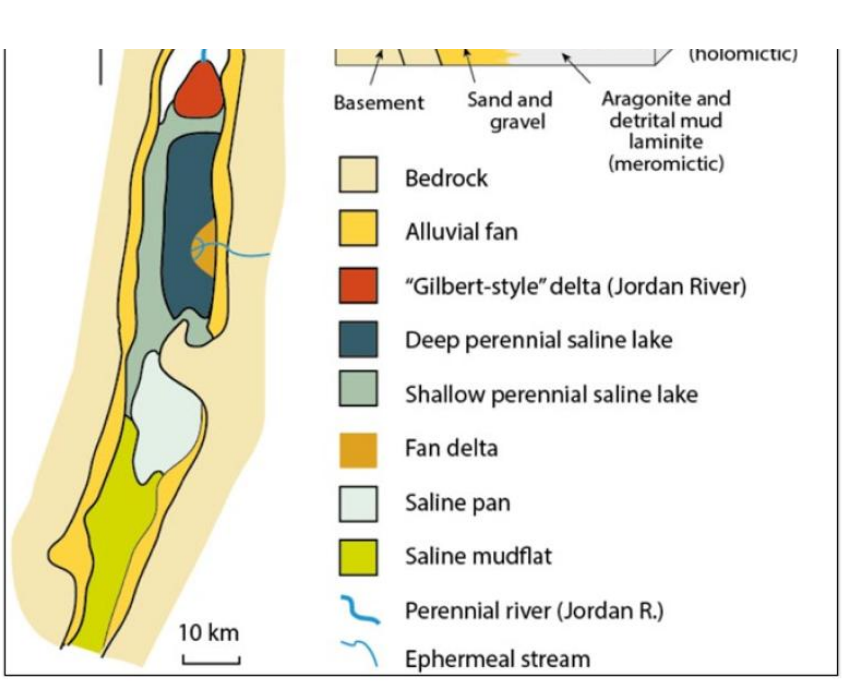


Figure 6-5. Depositional Settings of the Dead Sea [Warren, 2006].

Evaporation greatly exceeds the inflow of water to the Dead Sea, especially since the mid-20th century, because of increased diversion and damming of the Jordan River for agricultural and domestic use. The Dead Sea has been receding approximately 1.1 to 1.25 m per year [Warren, 2006]. Warren [2006] described that in 400 years (from 2006), the Dead Sea will drop 80 m below its current sea level, and the remaining brine will have approximately 380 grams per liter (g/L) of dissolved solids and a density of 1.27 kilograms per liter. These rates suggest that the surface of the Dead Sea will drop approximately 1 m and, depending on the slope, the shoreline could travel 5 to 6.25 m seaward over a span of 5 years.

Although actions to mitigate falling sea level may be considered a risk to the rights of access to the Resource and ultimately Reserve, this is not considered likely to be a problem before the lease agreement expires in 2058.

The sea level generally rises slightly in winter by unpredictable, brief runoff and sudden flood events [Warren, 2006]. As the sea level continues to decrease, the brine/freshwater interface within the surrounding groundwater moves toward the sea [TAHAL Group and The Geological Survey of Israel, 2011]. The infiltration of less saline groundwater is causing the dissolution of localized rock salt in the ground, thus causing an increased occurrence of sinkholes. The Dead Sea level is expected to continue decreasing with the ongoing demand for fresh water within the area [TAHAL Group and The Geological Survey of Israel, 2011]. Chemical extraction by solar evaporation ponds in the southern basin also contributes to the drop in the sea level by artificially increasing the rate of evaporation [TAHAL Group and The Geological Survey of Israel, 2011].

The *Red Sea-Dead Sea Water Conveyance Study Program Dead Sea Study Final Report* [TAHAL Group and The Geological Survey of Israel, 2011] states that water balance estimates for the Dead Sea vary wildly because of unknown amounts of water influx from underground streams, variable evaporation rates, and an uncertain accumulation of salt collecting on the sea floor. The study also mentions that an evolution of the seawater occurs as the climate becomes warmer and the water becomes more saline and denser with time. Evaporation of the Dead Sea water slows as the water salinity increases [Warren, 2006].

Until 1979, the Dead Sea waters were stratified, and water density increased with depth [Warren, 2006]. The decreased influx of fresh water from the Jordan River, evaporation, and increased influx of end brine from the southern evaporation ponds caused an increase in surface-water salinity and density, which led the deep waters to overturn, mix with the surface waters, and homogenize and oxidize the entire water column in 1979 [Lensky et al., 2005]. After 1979, the Dead Sea became less stratified with periodic intermixing of layers (holomictic) and only periodically changes from holomictic to more rigidly stratified (meromictic) with episodes of higher-than-normal influx of fresh water into the basin [Warren, 2006]. During the Holocene era, overturn occurred periodically and is marked by a well-developed,

coarse crystalline, deep-water NaCl.

The Dead Sea is supersaturated with NaCl, and coarse crystalline NaCl has been rapidly accumulating at the bottom of the Dead Sea since the overturn in 1979 [Warren, 2006]. Fine-grained NaCl interbedded with gypsum layers is more common around the sea edge and shallow waters (less than 50 m depth) [Warren, 2006]. During the summer, sea waters become thermally stratified with the sun's extra heat; the surface waters become warmer, and the sea divides into two distinct layers [Science Daily, 2019]. The warmer surface layer also becomes saltier than the lower, cooler layer because of increased evaporation [American Geophysical Union, 2019]. Winter is generally associated with supersaturated levels of NaCl [Wisniak, 2002].

6.3 PROPERTY GEOLOGY AND MINERALIZATION

Supersaturated with NaCl, the Dead Sea has an annual negative water balance (i.e., the sea level drops), which is a result of the diversion of fresh water that would normally drain into the Dead Sea [Lensky et al., 2005]. The water deficit by volume is greater than it appears as the water level falls because of the coinciding salt precipitation on the sea floor. The water balance is complicated and not well understood because of the variations in freshwater influx, variable evaporation rates, and uncertain subsurface inflow. The evaporation rate of a brine surface decreases with the increase in the amount of dissolved salts and is not comparable to the same evaporation rate of a body of fresh water under the same conditions.

The Dead Sea is the world's saltiest natural lake with a definite chemical stratification [Wisniak, 2002]. The Dead Sea brine solution contains high concentrations of ions compared to that of regular seawater and has an unusually high amount of magnesium and bromine and low amounts of carbonate and sulfate. Table 6-1 compares the average ion concentration of the Dead Sea to that of regular seawater.

The relative ionic composition of the brine changes through the years because of continual evaporation, ongoing massive salt deposition, and reinjection of the dense end brines in the south. End-brine reinjection has a local effect on NaCl saturation and ion/cation chemistry near the southern end of the northern basin. The change in brine chemistry generally changes the solubility of evaporitic salts and brine physical properties (e.g., saturation, heat capacity, and viscosity) [Gat, 2001].

Wisniak [2002] reports that an estimated 900 MMt of bromine exists in the Dead Sea. The reason for the high levels of bromine found in the water is not well understood, but the salt brines are believed to have formed during the Tertiary period [Wisniak, 2002]. The evaporation ponds demonstrate the bromide-enrichment process that is theorized to have occurred many years ago and on a much larger scale. Residual brines are extremely rich in bromide. The feedbrine has a specific gravity of 1.24 and contains 5,000 parts per million (ppm) of bromine. After controlled evaporation occurs in the southern basin ponds following the precipitation of NaCl and carnallite, the residual brine has a specific gravity of 1.341 [Wisniak, 2002] and generally ranges from 8,000 to 10,000 ppm of bromide [JBC production reports (unpublished)].

Table 6-1. Typical Concentration of Ions in the Dead Sea and Regular Sea Water Grams per Liter

Ions	In Dead Sea (g/L)	In Regular Seawater (g/L)
Cations		
Sodium (Na^+)	39	10.7
Magnesium (Mg^{2+})	39.2	1.27
Calcium (Ca^{2+})	17	0.42
Potassium (K^+)	7	0.4
Anions		
Chloride (Cl^-)	208	19.4
Bromide (Br^-)	5	0.07
Sulfate $(SO^{2-})_4$	0.5	3.6
Total	315	33.68

7.0 EXPLORATION

Although typically conducted, no exploration was required to characterize the mineral deposit because the minerals are extracted from the Dead Sea, which has been extensively characterized. Typical chemistry of the Dead Sea brine is provided in Table 6-1.

Woods Ballard and Brice [1984] describe the geotechnical exploration work done for the design of the dike system necessary for the construction of APC's evaporation ponds. This information assists in understanding the shallow geological conditions underlying the evaporation ponds and ancillary structures.

A limited site investigation program [Woods Ballard and Brice, 1984] was carried out in 1966 when most of the southern basin of the Dead Sea was covered in up to 3 m of brine. A more detailed program, with a cost of £3 million, took place in 1977 when the brine level had receded from the southern basin, leaving only land-locked ponds in the central depression.

The very soft clays that overlay the area to form the flat foundation for the basins were deposited by streams that discharge into the area from the wadi Araba and the eastern hills. The foundation clay is interspersed with layers of uncemented salts. These salts are formed during the modern depositional process, when the sea level has receded sufficiently to allow brine at the southern end to become concentrated to the point of precipitation. The wadis have also formed fans of boulders, gravels, and sands where they exit from the escarpment and indent the eastern shoreline.

To undertake the site investigation program in 1977, major access problems had to be resolved. The very soft mud in the carnallite pond area would not support the use of typical investigation equipment. Elsewhere, brine pools of varying depths covered part of the surface of the central depression and were 10 m deep at the main intake location off the Lisan Peninsula in the Dead Sea.

A drilling rig was mounted on a 15 × 15 m Mackley Ace hover pontoon to allow drilling on the soft mud and over the sea. The unit was maneuvered into position by a Gemco amphibious transporter on land and by a motor launch in deep brine. The unit was serviced with small Nimbus hovercrafts, which were also used for reconnaissance of the area. Controlling the unit was difficult when it was being moved to new locations in windy conditions. In the areas of very soft mud, which precluded the use of the Gemco, anchors had to be laid by hand in the mud to enable the pontoon to be winched into position. It was possible to walk on these areas only with the aid of specially made mud shoes produced on site from plywood boards.

Shallow pools of evaporating brines were formed in the central basin 7 km from the shoreline. Jagged reefs of hard salt crystals formed in the pools, protruding up to 700 mm above the brine level. Neither the hover pontoon nor the hovercraft could be used in this particular area because the reefs ripped the hover skirts. Investigations of conditions in this area were conducted using a lightweight drilling rig mounted on the Gemco, with workforce and materials being ferried out by helicopter.



The investigations concentrated on solving two main problems: establishing the most economical design of a dike on very soft mud and finding the best method for constructing a cut-off under part of the western perimeter dike to control seepage through the uncemented salt layers.

The team performed in situ vane tests and triaxial tests on undisturbed samples to provide a preliminary indication of the mud's strength. The inherent inaccuracy in using small vanes to determine large-scale strength criteria and the difficulty in obtaining truly undisturbed samples led to the requirement for full-scale trial dikes. Three trial dikes were then constructed in various materials, with different cross sections, instrumented and loaded to failure.

In situ permeability tests were performed in the salt and clay strata to establish design criteria for seepage control. To confirm the proposed diaphragm wall, trial cut-off trenches were formed 150 mm wide and 3 m deep in the rock salt using a chainsaw-type cutter. A 2.5-mm-thick, medium-stiff, high-density polyethylene impermeable membrane was inserted into the trench, which was then filled with a self-setting mud.

8.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The deposit (i.e., the Dead Sea) has been characterized based on ample information collected from multiple sources, including companies dedicated to extracting and processing brine, as well as scientific institutions. Therefore, the various sampling and testing protocols and sample chain-of-custody documentation that are generally used to characterize the Resource/deposit are not included in this report.

JBC has its own internal laboratory facilities for testing with advanced technology and well-trained staff. The laboratory complies with ISO 19000 and 14001 and OHSA 18001 certification requirements, and follows industry best practices in laboratory procedures. JBC has decided to further improve its laboratory by pursuing compliance with ISO 17025 requirements; this process is ongoing. JBC's analytical laboratory is managed by a team of experts, including a chemist, supervisors, and technicians, all working around the clock in shifts, to maintain the integrity of the laboratory at all times.

JBC is an ongoing operation that has processed concentrated brine extracted from the Dead Sea for many years. Therefore, JBC has an extensive database of quality data that was obtained by APC and JBC. These data confirm the characteristics of the brine obtained from the Dead Sea (APC) and the carnallite pond C-7 (APC and JBC). Chapter 10.0 discusses the sample preparation, analyses, and security of the brine samples used to test the quality of the brine.

It is the Qualified Person's (QP's) opinion that Albemarle's laboratory facilities meet or exceed the industry standard requirements for such facilities and that the implemented practices for the collection and preparation of samples, as well as the methodology followed to perform the analytical work (including the sample security protocols), are based on industry best practices and, therefore, are adequate for their intended purposes.

9.0 DATA VERIFICATION

Sampling and testing records from 2019 through 2025 were provided by JBC and were used as source material for the TRS. The JBC plant has been operating for approximately 20 years and the quality of the brine extracted from the Dead Sea by APC and the feedbrine coming from APC's carnallite pond C-7 is continuously monitored and well understood. The typical density values and the chemical composition of the brine are well documented; in the QP's opinion, the quality data provided by JBC are adequate to understand the process and estimate the Mineral Resource and Reserve.

The data reviewed by the QP show a sampling and testing system in place that is comparable to the best management practices of the industry. The records contain detailed information on dates and times and the names of the operators who performed the sample-collection process. Documentation provided by JBC also shows appropriate chain-of-custody documentation of the samples and the standard analytical methods that were implemented for quality testing.

10.0 MINERAL PROCESSING AND METALLURGICAL TESTING

This chapter includes the methods used to test the quality of the brine before it reached the JBC plant. Understanding the quality of the brine before it enters the plant is critical to ensure that the plant feed is consistent. The analytical procedures discussed herein are not typically used in the mining and exploration industry (e.g., geochemical assaying); however, the methods employed are sufficient for JBC to run its plant properly and efficiently.

10.1 BRINE SAMPLE COLLECTION

The JBC bromine plants and the connection to APC's carnallite pond C-7 were designed for the explicit

purpose of gathering substantial quantities of brine for transport to the central bromine production facilities. Once at the facility, the bulk brine is processed to produce bromine. Concentration measurements of the bromides are critical to the successful operation of the bromine plant. The brine consistency is critical for forecasting various bromine derivative sales and the overall health of the Albemarle/JBC bromine business.

Bromine samples from the JBC brine plant are taken in two strategic locations: (1) upstream of the bromine tower and (2) downstream of the bromine tower. Because of the nature of brine collection, the feedbrine (i.e., upstream brine) concentration of bromides remains relatively consistent; however, the concentration does vary and depends on weather/climate and APC's process consistency. Feedbrine samples are therefore frequently taken to capture concentration changes and more effectively adjust downstream operating parameters.

Tailbrine (i.e., downstream brine) samples are also taken frequently to primarily ensure that existing parameters at the bromine tower are set correctly. JBC operators collect brine samples multiple times per day, and as requested by plant management. The sampling method includes the following steps:

1. Travel to each feedbrine and/or tailbrine sampling area within the plant.
2. Slowly open the sample valves to purge out collected debris or stagnant brine to ensure that the samples collected are representative of the actual flow.
3. Collect approximately 1 liter of brine within the sample bottle (roughly filling to the bottle's capacity).
4. Label the sample bottle with the date, time, and name of the operator who collected the sample. Indicate on the label if the sample corresponds to feedbrine or tailbrine. Cap the bottle and transport it to the on-site analytical laboratory for testing.

Because of the long-established operation of the JBC bromine plant, the samples collected at both feedbrine and tailbrine collection sites are regularly tested only for bromides. Samples are taken within the plant approximately every 2 to 4 hours to monitor process efficiency and allow operators to make adjustments to the bromine plant operations. The composition of the feedbrine and tailbrine, in terms of additional salt content outside of the bromides, has been very consistent over the last 20 years of production and consists of magnesium, sodium, calcium, and potassium chlorides. The more extensive

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panel of analytical testing and density measurements are undertaken monthly because of the lack of change in the brine over time.

10.2 SECURITY

Samples are taken directly from the sampling point to the internal JBC quality control laboratory. Samples are verified by the quality control laboratory technician and operator during delivery and tracked through an electronic sample monitoring system, where samples are given a designated number and the results of analytical tests are posted. Samples are not sent to external laboratories for testing; however, some samples are sent to internal analytical laboratories at different Albemarle sites (primarily the Process Development Center in Baton Rouge, Louisiana) for other tests that are immaterial to plant operations.

A check standard is run for each titration; if the test passes, the actual sample is analyzed. If the sample fails, the instrumentation is recalibrated. The laboratory does not hold any internationally recognized certifications.

10.3 ANALYTICAL METHOD

Halogen titration is the current process to measure bromine in brine. This method is widely used across the company for measuring bromine because it is simple and no complex machinery/analytical tools are required. The method involves using different concentrations of chemicals for feedbrine and tailbrine. Firstly, a buffer solution is prepared by adding sodium fluoride and sodium dihydrogen phosphate in deionized water. Clorox™ Bleach is then added, and the solution is heated on a hot plate for 15 minutes. Sodium formate is then added, after which the solution is heated for an additional 5 minutes and then cooled to room temperature. Potassium iodide and sulfuric acid is then added to the solution, and the solution is titrated with sodium thiosulfate until the starch endpoint.

The QP has reviewed the analytical method as provided by JBC, and the method appears to be reasonable and well established.

11.0 MINERAL RESOURCE ESTIMATES

Estimating the bromine Resource from a nonconventional reservoir such as the Dead Sea presents many challenges. The elevation, area, and volume of this waterbody are rapidly decreasing for the reasons explained in this report.

The decreasing water level in the Dead Sea has been of concern for many years, and the concept of diverting seawater from the Mediterranean Sea or the Red Sea has been discussed in many publications. The principal objective of diverting seawater is to provide desalinated drinking water for the inhabitants of the surrounding areas of the Palestinian Authority, Israel, and Jordan, and to stop the decreasing water level of the Dead Sea. The desalination plant is proposed to produce fresh water using the reverse osmosis (RO) method.

Water mixing in the Dead Sea is slower because of low waves and wind compared to other waterbodies (e.g., seas and oceans). The Dead Sea is considered a stratified waterbody and is based on 44 available datasets on potential temperature and quasi-salinity. Traditionally, the density anomaly of the Dead Sea water from 1,000 kilograms per cubic meter at 25°C was used as an indicator of water salinity [Anati, 1997] and was called quasi-salinity and denoted as σ25 or Sigma 25.

In 2011, a study was conducted by the Department of Water Resources Engineering, Lund University in Sweden, to investigate methods for understanding the variations of water level and volume of the Dead Sea under various scenarios. The Lund University study [Bashitialshaaer et al., 2011] developed two models for estimating changes in the Dead Sea level, surface area, and volume: (1) a single-layer (well-mixed) system and (2) a two-layer (stratified) system. The mathematical models used in the study were based on the Land-Ocean Interactions in the Coastal Zone *Biogeochemical Modeling Guidelines* and have been validated by comparing the model performances with other modeling studies of the Dead Sea [Gordon et al., 1996]. The models were first employed to describe the dynamic behavior of the Dead Sea using the data available in 1997 as the initial conditions and simulating the evolution over a 100-year period. Historical data from 1976 to 2006 were then used to compare with simulations obtained from the model. Although the Dead Sea is not in a steady-state condition, it was assumed to be close to steady state during the first year. Water and salt balances may have internal inputs and outputs, but are only a concern in the two-layer approach.

The first model employed encompassed a single layer for which the water and salt mass balances were derived. Salinity variations and water discharged from the desalination plant were considered with and without the proposed project. The Dead Sea shows relatively strong vertical stratification that can be assumed to resemble a two-layer system (also called a stratified system) [Asmar and Ergenzinger, 2002].

Considering the significant differences in the salinities and densities of the input and output brine, as well as the Dead Sea itself, with respect to depth, a two-layer system was determined to provide a better description of the conditions than the single-layer system. The upper layer constitutes an

average of approximately 10 percent of the total depth, and the rest of the lake constitutes a rather homogeneous lower layer. Values of volume, surface area, elevation, and cumulative levels of the Dead Sea for a 100-year period were predicted by the single-layer and two-layer models. Compared to previous studies, the single-layer and two-layer models proved to be robust alternatives to the traditional water and salt balance techniques. These models allowed the water exchange to be successfully calculated through a relatively simple representation of a complex and dynamic system such as the Dead Sea.

Both analytical models were balanced using two approaches: water-mass balance and salt-mass balance. The single-layer model predicted 1.4 and 2.0 percent higher water levels than the two-layer model, using the water-mass balance with and without RO discharge, respectively. The two-layer model yielded 3.7 and 4.0 percent higher values than the single-layer system, using the salt-mass balance with and without RO discharge, respectively.

RESPEC opines that the two-layer model under the water-mass balance approach is a better representation of the Dead Sea environment and, therefore, decided to use this model to predict present and future levels, areas, and volumes that are used to estimate the Resource. For this analysis, the current situation was assumed to be maintained, and the influence of a potential Red Sea to Dead Sea project was not considered. This model will be used to estimate the average water elevation, area, and volume at two critical points: 2026 (the effective date of this report) and 2058 (the end of APC's concession). The model will correspond to the Years 30 and 62, respectively, of the 100-year model (with 1997 as the base year [Year 1]).

The JBC facility has a proven track record of commercial production; therefore, the reliability of the economic forecast operation is high. From a technical point of view, the quality of the feed, the expected recovery, and other key factors are well understood by virtue of many years of operation. These factors combined support the requirement for reasonable prospects for economic extraction.

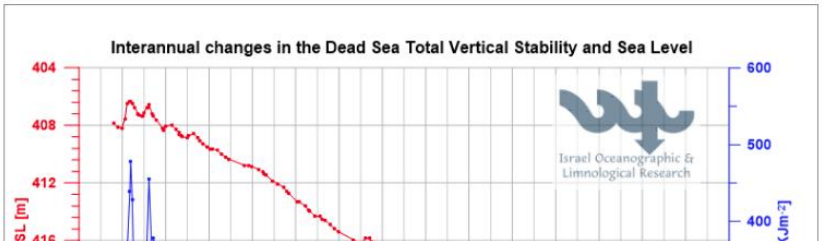
11.1 DEAD SEA ELEVATION

Among the several institutions in Jordan and Israel that constantly monitor the level of the Dead Sea, the Israel Oceanographic and Limnological Research Institute publishes a level chart on its website, which is provided in Figure 11-1.

At the beginning of the last century, the water level was approximately 390 m bmsl with a surface area of 950 km^2. In 1966, the Dead Sea covered an area of 940 km^2, with 76 percent of the lake in the northern basin, a total length of 76 km, and an average width of 14 km. The total volume of the water in the Dead Sea was estimated at 142 km^3 with only 0.5 percent in the southern basin. At the end of 1997, the water level was 411 m bmsl and the surface area 640 km^2 [Gavrieli, 1997]. The surface area continues to decrease because of the high rate of evaporation and decreasing water inflow. The current volume of the Dead Sea is estimated at approximately 110 km^3.

Figure 11-1 also shows the variations in the Dead Sea level [Israel Oceanographic and Limnological Research Institute, 2020]. Recorded levels were compared with sea-level forecasts obtained from the

selected simulation model, and the projections from the two-layer model compared adequately with the observed data.



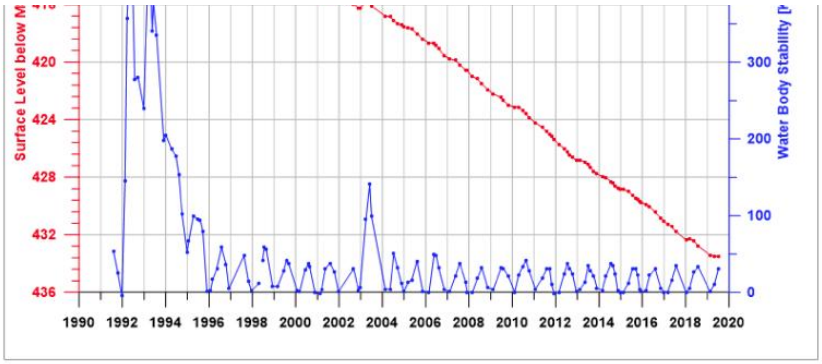


Figure 11-1. Interannual Changes in the Dead Sea Total Vertical Stability and Sea Level [Israel Oceanographic and Limnological Research Institute, 2020].

11.2 DEAD SEA VOLUME

The drop in the sea level in the late 20th and early 21st centuries changed the physical appearance of the Dead Sea. Most noticeably, the peninsula of Al-Lisān gradually extended eastward until the sea's northern and southern basins became separated by a strip of dry land. The southern basin was eventually subdivided into dozens of large evaporation pools (for extracting salt), and by the 21st century, the basin had essentially ceased to be a natural body of water. The northern basin, which is effectively now the actual Dead Sea, largely retained its overall dimensions despite a significant loss of water, mainly because the shoreline plunged steeply downward from the surrounding landscape.

The inflow from the Jordan River, with high waters occurring in winter and spring, once averaged approximately 1.3 billion cubic meters per year. However, the subsequent diversions of the Jordan River's waters reduced the river's flow to a small fraction of the previous amount and became the primary cause for the drop in the Dead Sea's water level. Four modest intermittent streams descend to the lake from Jordan to the east, through deep gorges: Al-ʿUẓaymī, Zarqāʾ Māʿīn, Al-Mawjib, and Al-Ḥasā. Several other wadi streams flow down spasmodically and briefly from the neighboring heights, as well as from the depression of Wadi Al-ʿArabah. Thermal sulfur springs also feed the rivers.

Evaporation in the summer and water inflow, especially in the winter and spring, once caused noticeable seasonal variations of 30 to 60 centimeters in the sea level, but those fluctuations have been overshadowed by the more dramatic annual drops in the Dead Sea's surface level.

Concern over the continued drop in the Dead Sea's water level increased and prompted studies and a focus on conserving the Jordan River's water resources. In addition to proposals for reducing the amount of river water diverted by Israel and Jordan, the two countries discussed proposals for canals that would bring additional water to the Dead Sea. One of the projects that received approval from both countries in 2015 involved constructing a canal northward from the Red Sea. The plan, which included desalinization and hydroelectric plants along the canal, would deliver large quantities of brine (a by-product of the desalinization process) to the lake. The project was met, however, with skepticism and opposition from environmentalists and other parties who questioned the potentially harmful effects of mixing water from the two sources.

Several studies state that the water level of the Dead Sea is dropping by an average of 0.9 m per year, which represents an annual water loss of approximately 600 MCM. The current volume of the Dead Sea is estimated to be approximately 110 km^3.

11.3 DEAD SEA SALINITY

The observations made by Israel Oceanographic and Limnological Research Institute and reviewed by RESPEC indicate that the Dead Sea quasi-salinity (Sigma 25) is increasing, as illustrated in Figure 11-2. The increasing salinity trend was fitted with a linear regression equation to forecast salinity as of December 2025 (report effective date) and 2058 (concession expiry year). The forecasted salinity as of the effective date is 1,247.62 kilograms per cubic meter. However, JBC provided Dead Sea brine salinity/density data for 2025 (January through September), which has been used for Resource and Reserve estimation. The average Dead Sea brine salinity/density used is 1,240.5 kilograms per cubic meter.

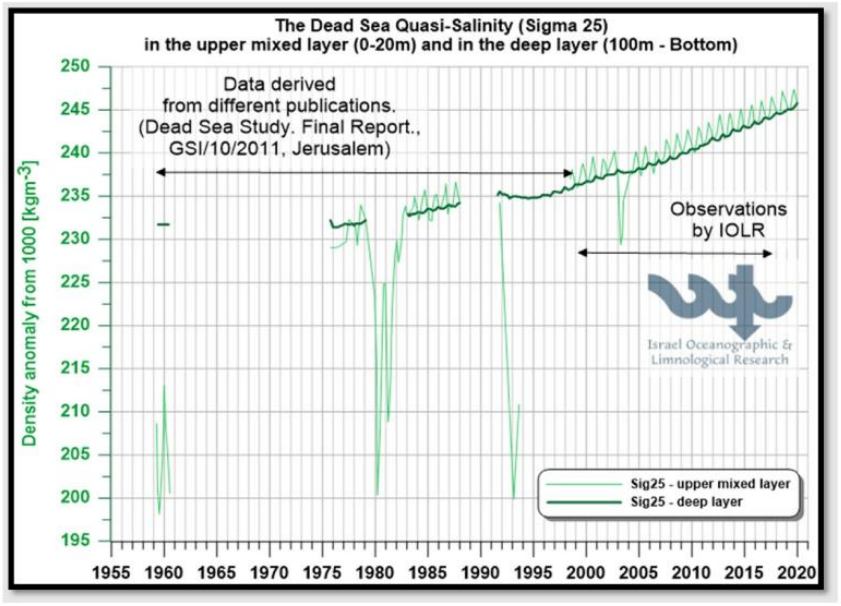


Figure 11-2. Quasi-Salinity (Sigma 25) of the Dead Sea [Israel Oceanographic and Limnological Research Institute, 2020].

11.4 SIMULATION MODEL

The selected two-layer model takes into account the significant differences in the salinities and densities of the input and output with respect to depth and, therefore, provides a better description of the conditions of the Dead Sea. A comparison of historical water levels and areas with the model forecasts shows that the selected model is reliable and can be used to predict future water levels. The main components considered in the two-layer model and their interaction are illustrated in Figure 11-3. Table 11-1 summarizes the predicted level, area, and volume of the Dead Sea based on the selected two-layer model. As mentioned, the two-layer model was developed to forecast the variations under both the baseline conditions (current situation) and the Red Sea–to–Dead Sea project implementation.

RESPEC deemed that the best fit between the model forecast and the historical data (between 1997 and 2026) was obtained from the water-mass balance approach. The Year 1997 represents the baseline case (Year 1) and 2026 corresponds to Year 30 of the model. The end of APC's concession will take place in 2058, which corresponds to Year 62.

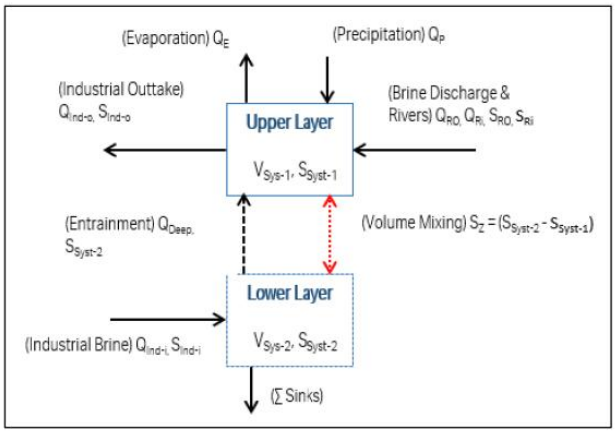


Figure 11-3. Schematic of the Mass Balance for the Dead Sea Using a Two-Layer System.

Table 11-1. Dead Sea Level, Area, and Volume as Predicted by a Two-Layer Model Based on the Water-Mass Balance Approach, Baseline Year, 1997

Water-Mass Balance — Two-Layer Model (No RO)				
Year (cycle)	Year (date)	Level (m bmsl)	Area (km^2)	Volume (km^3)
1	1997	–411.00	640.00	131.00
30	2026	–433.41	570.95	105.06
60	2056	–458.56	492.30	78.23
62	2058	–462.44	480.09	76.44
90	2086	–488.58	398.43	51.39

11.5 BROMIDE CONCENTRATION

The bromide ion concentration is well-documented in the reviewed references and records provided by APC. The bromide concentration in the Dead Sea brine averages approximately 5,000 ppm, as reported by APC, and is used for Resource tonnage calculation. The bromide concentration considered as the cut-off grade for Resource estimation is 1,000 ppm.

11.6 RESOURCE ESTIMATION

Using the values obtained from the two-layer model and the bromide concentration, the Dead Sea bromide ion resource is summarized in Table 11-2. Because the waters of the Dead Sea and the Resource contained within are shared by the Hashemite Kingdom of Jordan and the State of Israel, the waters can be allocated proportionally to the surface area controlled by each country. The Dead Sea

areas corresponding to Jordan, Israel, and the West Bank (under Israeli control) are depicted in Figure 11-4..

Table 11-2. Dead Sea Bromide Ion Resource

Year	Elevation (m)	Area (km^2)	Volume (km^3)	Brine Density (g/cm^3)	Brine Mass (MMt)	Bromide Concentration (ppm)	Bromide Ion Mass (MMt)
2026	–433.41	570.95	105.06	1.241	130,327	5,000	651.6
2058	–462.44	480.09	76.44	1.261	96,381	5,106	492.1

g/cm^3 = grams per cubic centimeter

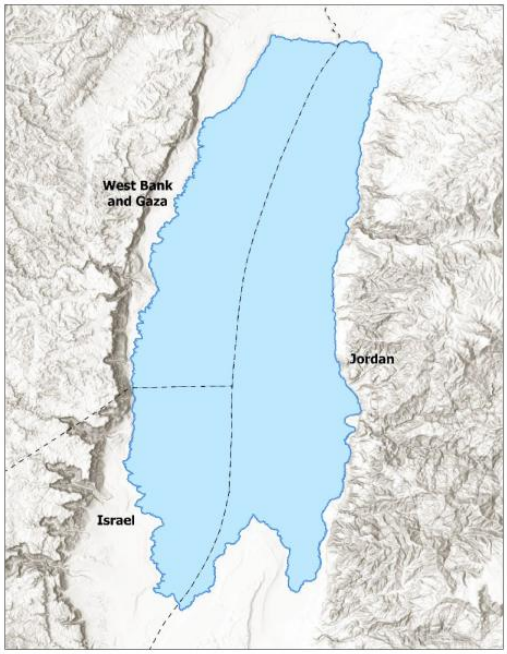


Figure 11-4. Dead Sea Area Surface Area Apportionment (as of December 2025) [World Bank, 2025a].

According to the World Bank Official Boundaries Dataset [World Bank, 2025a], the approximate 570.95 km^2 of surface area currently estimated of the Dead Sea can be allocated as indicated in Table 11-3.

Table 11-3. Dead Sea Surface Area Allocation (as of December 2025)

Jurisdictions	Area (km^2)	Allocation (%)
Israel and West Bank	282.70	49.51
Jordan	288.25	50.49
Total	570.95	100.00

The cut-off grade is an industry-accepted standard expression used to determine what part of a mineral deposit can be considered a Mineral Resource. It is the grade at which the cost of mining and processing the ore is equal to the desired selling price of the commodity extracted from the ore.

The sales price considered ranges between $2,690 and $4,890 per tonne and the operating cost is approximately $501 per tonne, as detailed in Chapter 18.0 of this report.

The cut-off grade of the Albemarle bromine operations has been estimated to be at 1,000 ppm. The bromide ion concentration in the brine extracted from the Dead Sea significantly exceeds the selected cut-off grade.

Based on the above allocation, an estimated 50.49 percent of the brine resource identified in the Dead Sea is controlled by Jordan (as of the effective date of this report) and, therefore, corresponds to APC under the terms of its concession. *Consequently, as of December 2025, an estimated 65,797 MMt of brine Measured Resource with an estimated average bromide ion concentration of 5,000 ppm, and a cut-off grade of 1,000 ppm (130,327 MMt × 50.49 percent = 65,797 MMt) is controlled by JBC. The Measured Resource of bromide ion attributable to Albemarle's 50 percent interest in its JBC joint venture is estimated to be approximately 164.49 MMt.* These estimates include the Reserve. The Measured Resource of bromide ion attributable to Albemarle's 50 percent interest in the JBC joint venture, exclusive of reserves, is 162.43 MMt. For perspective purposes, these estimates are a very large Resource of which APC is accessing only a small portion.

It is the QP's opinion that the technical and economic factors likely to influence the economic extraction of the Resource are accounted for in the estimate, and no further work is necessary.

12.0 MINERAL RESERVE ESTIMATES

Reserve estimates presented in this report are consistent with the definition in SEC S-K 1300:

> Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Even though 328.99 MMt of bromide ion with a cut-off grade of 1,000 ppm have been identified as the Measured Resource currently available to JBC, only the portion of this Resource that can be economically extracted and processed with JBC's current capacity and within the term of the concession agreement constitute a Proven Reserve.

Based on the information supplied by APC and JBC and independently verified by RESPEC, APC has a present and forecast brine extraction capacity of 336.4 MCM per year of sea water from APC's PS4 pumping station. As described in Chapter 13.0 of this report, the brine is transferred through a series of evaporation ponds until reaching pond C-7, where another pumping station with a capacity equivalent to 24 percent of the PS4 pumping station (as indicated in APC and JBC production reports [unpublished) pumps brine to supply the JBC Area 1 and Petra Bromine plants and also to the MMC facility. Therefore, the maximum pumping capacity from pond C-7 is approximately 84.10 MCM per year.

APC and JBC have reported that, in 2025, the density of the brine pumped from pond C-7 was 1.32 g/cm^3 and the weighted average of the bromide ion concentration of the feedbrine from pond C-7 was 8,896 ppm. In 2025, 13.2 MCM (17.47 MMt) of feedbrine was pumped to the bromine towers. As of the effective date of the report, the economics are based on a forecasted brine flow of 17.4 MMt, which can be sufficiently handled by the plant that has a processing capacity of 18.4 MMt per year of feedbrine.

Table 12-1 provides JBC (Area 1 and Petra Bromine Plants) Brine Processing and Bromine Production Records (2022–2025).

The production in 2025 was 113,239 tonnes owing to outages in February and in October/November. However, JBC believes that it can sustain an annual production of 125,000 tonnes through 2058 because of the JBC Bromine Tower Debottleneck. This was done in 2025 and will increase the capacity of the Area 1 and Petra Bromine towers to 210 Mt/day of bromine each. This upgrade was done through mechanical improvements to the existing system. The QP believes that maintaining the annual production of 125,000 tonnes of bromine through 2058 is reasonable.

The considered sales price ranges between $2,690 and $4,890 per tonne, and the operating cost is approximately $501 per tonne of bromine, as detailed in Chapter 18.0 of this report.

The cut-off grade of the Albemarle bromine operations has been estimated to be at 1,000 ppm. The bromide ion concentration in the brine extracted from pond C-7, which feeds the bromine plants, significantly exceeds the selected cut-off grade.

Table 12-1. Jordan Bromine Company (Area 1 and Petra) Brine Processing and Bromine Production Records (2022–2025)

Data (Unit)	Area 1	Petra	Total
Feedbrine Flow (MMt)			
Total (2022–2025)	25.43	23.13	48.56
Annual Average	6.36	5.78	12.14
Bromine Product (tonnes)			
Total (2022–2025)	239,609	217,657	457,266
Annual Average	59,902	54,414	114,317

The Reserve is constrained by plant capacity and the duration of the concession. The annual production is forecasted to be 125,000 tonnes of bromine. The duration of the concession from the effective date of the report is 33 years. Based on these parameters, the Proven Reserve controlled by JBC is 4.1 MMt of elemental bromine. *The Proven Reserve attributable to Albemarle's 50 percent interest in its JBC joint venture are estimated to be approximately 2.1 MMt of elemental bromine.* The annual production of bromine is through processing around 17.4 MMt of feedbrine with an average grade of 8,775 ppm, process recovery of 82 percent (bromine from bromide), and a cut-off grade of 1,000 ppm. This Reserve estimate represents only a fraction of the total Resource contained in the Dead Sea and accessible by APC and JBC and, therefore, the estimate provides reasonable assurance that the project will not be affected by shortages of raw material over its life.

Being a mature project with significant historical production information, the reliability of the modifying factors for JBC is high, and therefore, the risks associated with those modifying factors are relatively low.

The QP's opinion is that the material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections, including recovery factors, processing assumptions, and cut-off grades, are well understood. Because of the nature of the deposit and the established extraction and processing operations, the QP's opinion is that they are unlikely to significantly impact the Mineral Reserve estimates.

13.0 MINING METHOD

The mining method described summarizes the necessary activities to extract water from the Dead Sea and extract bromine.

13.1 BRINE EXTRACTION METHOD

The chemical contents of the Dead Sea's brine (average density of 1.24 g/cm^3 hold a unique collection of salt minerals, such as sodium chloride, potassium chloride, magnesium chloride, calcium chloride, and magnesium bromide. The low rainfall (70 mm per year), low humidity (average 45 percent), and high temperatures in the Dead Sea area provide ideal conditions for recovering potash from the brine by

solar evaporation. The average concentrations of the ions in the Dead Sea are provided in Table 13-1.

Table 13-1. Ion Concentration in Dead Sea Water
[Weizmann Institute of Science, 2020]

Ions	Concentration (g/L)
Cations	
Sodium (Na^+)	39
Magnesium (Mg^{2+})	39.2
Calcium (Ca^{2+})	17
Potassium (K^+)	7
Anions	
Chloride (Cl^-)	208
Bromide (Br^-)	5
Sulfate (SO_4^{2-})	0.5
Total	315.7

JBC obtains feedbrine from APC's pond C-7 (i.e., carnallite pond) and this supply is intimately linked to APC's operations.

The principle of APC's process is that, as evaporation takes place, the specific gravity of the brine increases until the constituent salts crystallize and progressively begin to precipitate. The brine concentrates in the initial evaporation pond (also known as a salt pan) until reaching a specific gravity of 1.26, when the sodium chloride (common salt) crystallizes and precipitates to the bottom of the pond at the rate of approximately 250 mm per year thickness in a pond with a brine depth of 1 to 2 m.

The brine is then transferred to other ponds (pre-carnallite ponds) where specific gravity is increased gradually to 1.31, and most of the sodium chloride has been removed through precipitation. At the specific gravity of 1.31, carnallite begins to crystallize and precipitate at the rate of approximately

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400 mm per year, which takes place in pond C-7. The carnallite is then harvested by wet dredging from the pond bottom, and the dredged salts are pumped in a slurry to a processing plant where the potassium chloride is separated from the magnesium chloride.

The process through the evaporation ponds is continuous, and a part of the final effluent from the carnallite ponds is sent to the JBC and MMC plants. The other part of the effluent is returned to the Dead Sea. A schematic illustration of the process sequence is provided in Figure 13-1..

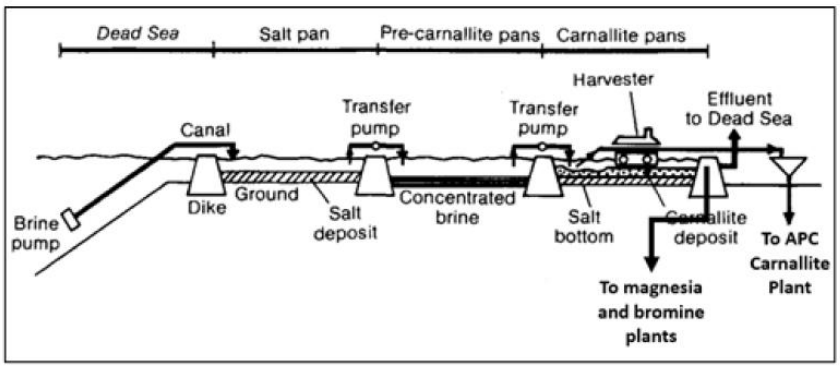


Figure 13-1. Process Sequence Schematic.

The capacity of potash production is largely determined by the extent of the flat areas available for forming evaporation ponds. The Dead Sea, which provides the sources of the chemicals, is in two areas: northern and southern basins.

The total area of the evaporation ponds was determined from the shape and gradient of the flat southern basin. The layout of the schematic within this area was determined by the process design, location of the brine source, harvesting limitations, and the need to route the effluent and flood water

safely from the surrounding hills to the Dead Sea.

A 500-m-wide flood channel has been built between the western perimeter dike of the project and the adjacent Dead Sea Works dike in Israel to permit 1,000-year probability floods, calculated to be 2,900 cubic meters per second to be routed to the Dead Sea without damaging the potash works. The solar evaporation system is shown in Figure 13-2..

The PS4 pumping station has an installed capacity of 16,000 m^3 per hour per pump. The station is equipped with four pumps. Maximum annual capacity is 140.16 MCM per pump, which based on operation at 80 percent availability and 75 percent utilization, provides a brine volume of 336.4 MCM per year supply capacity to the APC facilities. This capacity is supported by the actual pumping records supplied by JBC and reviewed by the QP. The location of the PS4 pumping station is shown in Figure 13-4.

The brine that feeds the bromine and magnesium plants is extracted from pond C-7 through a pumping station with a capacity of approximately 84.1 MCM per year. The location of pond C-7 pumping station is shown in Figure 13-3.

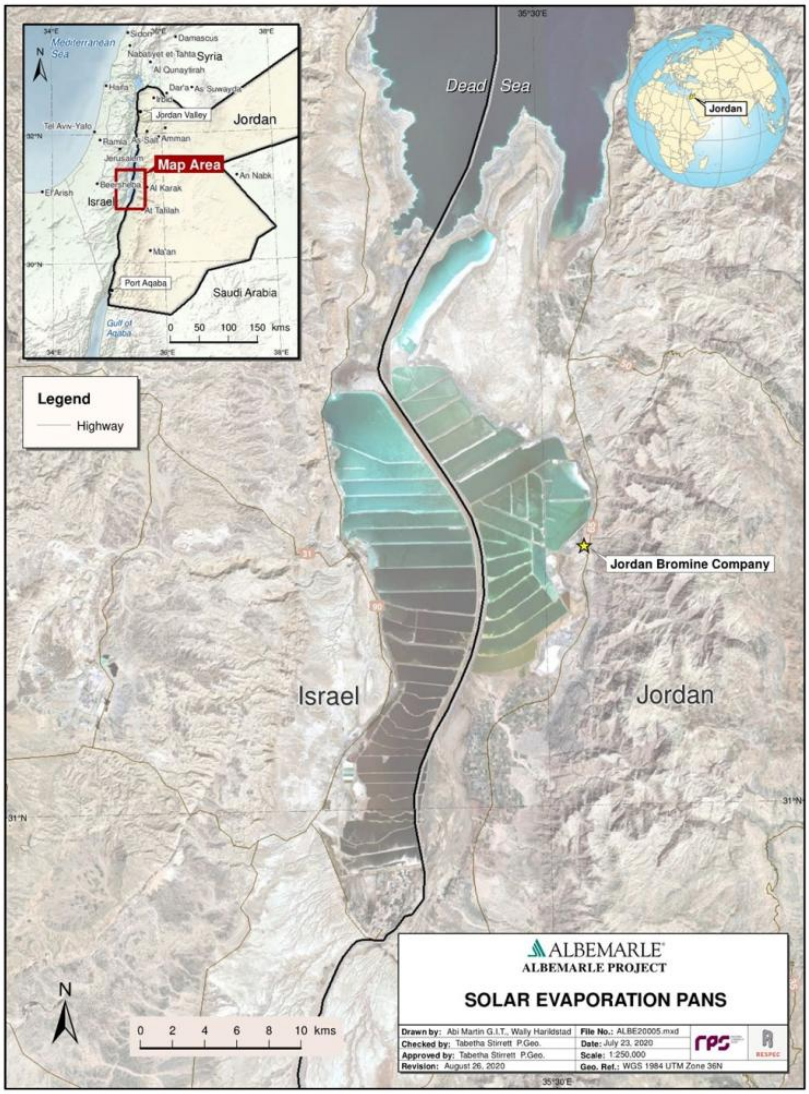
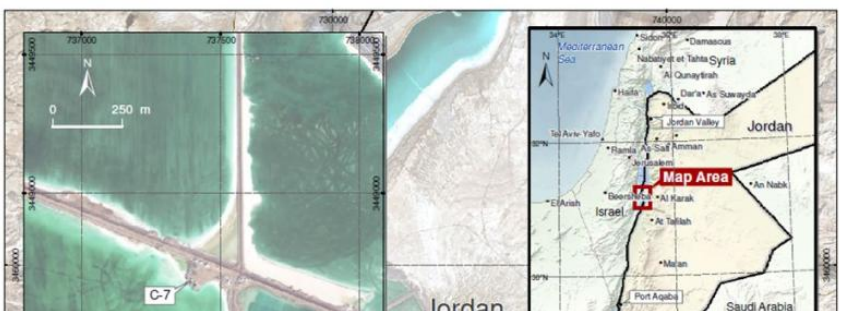


Figure 13-2. Solar Evaporation and Production Plant Map.



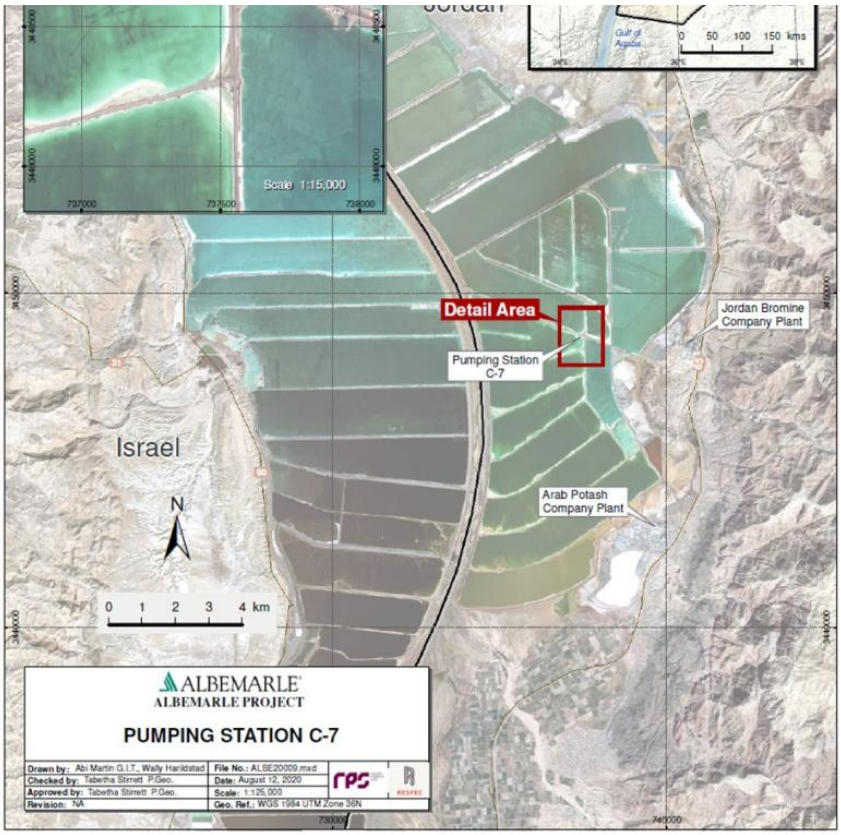
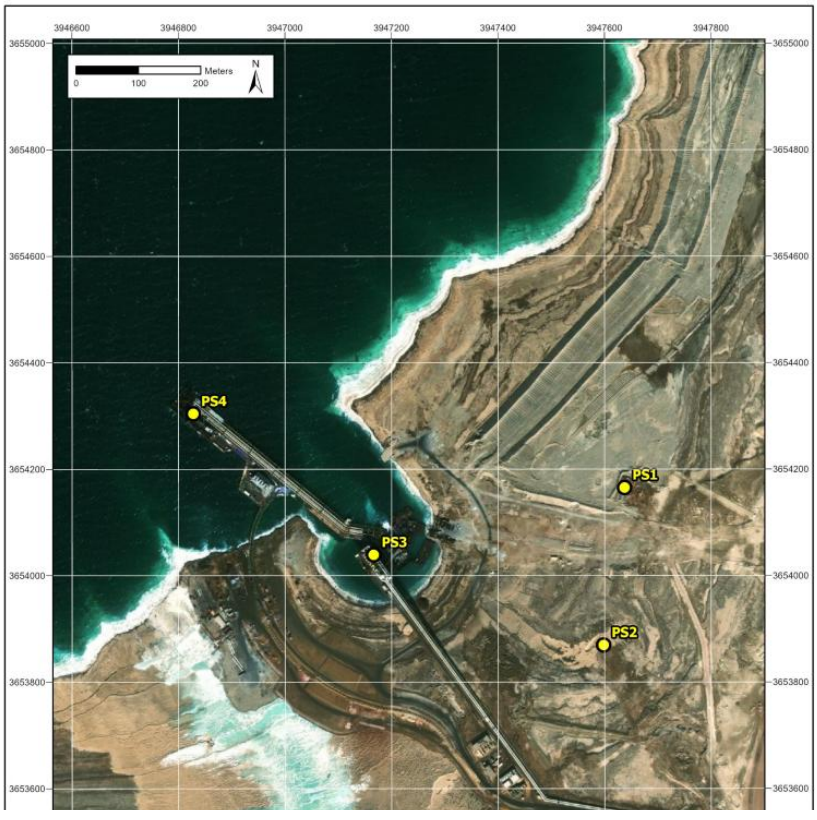


Figure 13-3. Pond C-7 Feedbrine Pumping Station (for Bromine and Magnesium Plants).



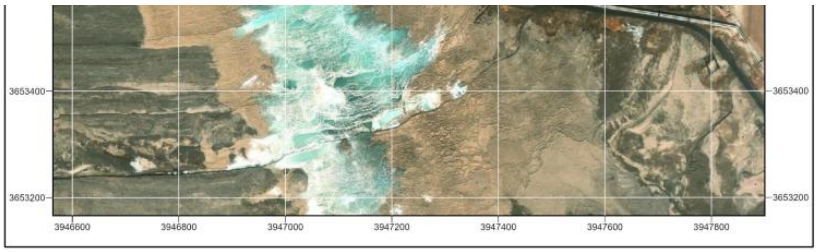


Figure 13-4. PS4 Pumping Station.

13.2 LIFE-OF-MINE PRODUCTION SCHEDULE

Table 13-2 summarizes the life-of-mine production schedule of the project.

Table 13-2. Life-of-Mine Production Schedule

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2036	2036 +	Total Bromine Production
Bromine Production (k Tonne)	125	125	125	125	125	125	125	125	125	125	2,875	4,125

14.0 PROCESSING AND RECOVERY METHODS

JBC receives feedbrine from APC's pond C-7. The feedbrine is conveyed to the Area 1 and Petra bromine plants within the JBC facility through an open channel. Elemental bromine is produced at the JBC plants through a series of chemical processes described in this chapter.

14.1 MINERAL RECOVERY PROCESS WALKTHROUGH

Brine from pond C-7 at APC is pumped to two, parallel bromine production trains for Area 1 and Petra with no major differences in the equipment or brine throughput of either; therefore, the Area 1 train will be described. The Petra train is essentially a duplicate of the Area 1 mineral recovery train, which is displayed in Figure 14-1..

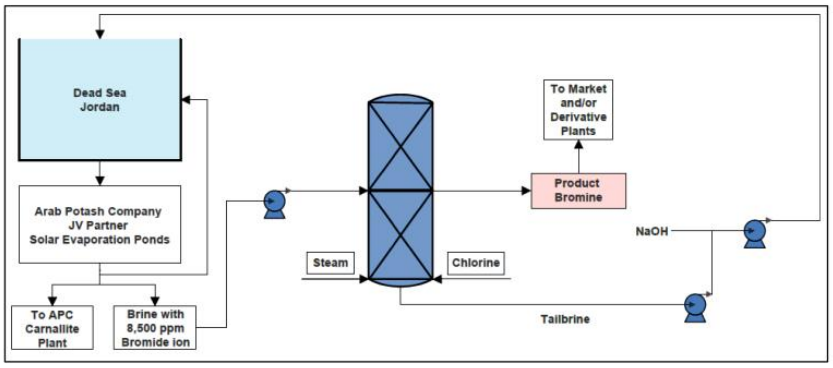


Figure 14-1. Area 1 and Petra Mineral Recovery Trains.

The brine is fed to a bank that consists of a static mixer and a heat exchanger. Different chlorine sources are used to feed both bromine plants—one that derives in a vaporized state from isotanks to the Petra plant and the other provided from an on-site chlor-alkali plant to the Area 1 bromine plant. Chlorine is fed before the heat exchanger and uses steam to continue to heat the brine/chlorine mixture. The mixture is then fed to the static mixer. The chlorine feed in this part of the process is designed to react with a significant portion of the bromine in the feed, as well as continue to heat the brine/chlorine/bromine stream before it reaches the bromine distillation tower. The combined brine stream, after the chlorine addition and mixing, enters the bromine distillation tower at approximately 120°C.

The brine enters the tower through the top and is fed to a distributor tray and then downward. The brine mixes with the bromine vapor exiting the recovery section, and the bromine saturates the incoming scrubber brine. Bromine that is not absorbed through the scrubber brine exits the tower toward the downstream separation and purification. The bromine-saturated scrubber brine re-enters the recovery section, where the bromine vapor is revaporized for continued removal.

The bromide-depleted brine (i.e., tailbrine) exits out of the bromine distillation tower through the bottom and is fed to two pumps.

The tailbrine is mixed with a strong base to neutralize any remaining acid, bromine, or chlorine. The neutralized tailbrine is then pumped to a storage pond for cooling and eventual discharge into the Truce Canal, which is recycled back to the APC processing plant.

The vaporized bromine exits the bromine distillation tower with a significant amount of water. This vapor stream is sent to a titanium heat exchanger that condenses the bromine and water vapor to liquid vapor using cooling water on the shell side. Any non-condensed acid or bromine vapors from the heat exchanger are sent to a scrubbing unit. A small stream of feedbrine is fed to the top of the scrubber to

absorb any gaseous acid or bromine from the condenser and then recycled back to the tower.

The wet bromine is fed to a glass-lined crude bromine storage drum before downstream purification. After it is stripped of bromine, the tailbrine stream is cooled, and the pH is neutralized with caustic soda before discharging the brine to the Truce Canal. The tailbrine flow rate from the combined plants, Area 1 and Petra, is estimated to be more than 1,700 m^3 per hour, as reported by JBC.

RESPEC

15.0 INFRASTRUCTURE

15.1 ROADS AND RAIL

JBC is approximately 130 km south–southwest from Amman, and 40 km from the city of Al-Karak. The Jordan Valley Highway/Route 65 is a major highway that runs from the northwest region of Jordan, from North Shuna, along the western edge of Jordan and south to Aqaba and the Port of Aqaba. This highway is the primary access method for supplies and personnel to JBC. The Port of Aqaba is the main entry point for supplies and equipment for JBC, where shipping containers imported on ships are offloaded to trucks and transported to JBC by the Jordan Valley Highway/Route 65. Aqaba is approximately 205 km south of JBC. Major international airports can be readily accessed either in Amman or Aqaba.

Jordan's railway transport line is operated by the Hijazi Jordan Railway and the Aqaba Railway Corporation [Al Rawabi Environment & Energy Consultancies, 2012]. The line runs north to south through Jordan and is not used to transport JBC employees and/or product.

15.2 PORT FACILITIES

JBC ships caustic potash (KOH), NaBr, and CaBr in bulk through a storage terminal in Aqaba. The terminal has storage tanks, as well as pumps and piping for loading these products onto ships. JBC is using two sites at Aqaba:

- Aqaba Port: JBC's main activities in Aqaba are raw material/product storing, importing, and exporting.
- JBC Terminal: A storage site in the Jordanian Free Zone, to the west of Aqaba Power Station, approximately 1.5 km east of the Oil Terminal. Liquid products are stored at this site before they are exported through the Oil Terminal.

Materials that JBC handles at Aqaba Port and JBC's Terminal sites are shown in Table 15-1 and Table 15-2, respectively.

Table 15-1. Materials Stored at Aqaba Port

Material	Status
Hydrogen peroxide solution (50%)	Importing
Ethyl Alcohol (96%)	Importing
Bisphenol A (BPA) – powder	Importing
Bromine	Exporting
Hydrobromic Acid solution (48%)	Exporting
Ethyl Bromide	Exporting
TBBPA – powder	Exporting



Table 15-2. Materials Stored at Jordan Bromine Company Terminal

Material	Status
CaBr solution (55%)	Storage and exporting
NaBr solution (45%)	Storage and exporting
KOH solution (50%)	Storage and exporting
Sodium hydroxide (NaOH) solution (50%)	Storage and exporting

JBC Terminal contains storage tanks and pumps for receiving and unloading products (calcium bromide [$CaBr_2$], NaBr, KOH 50 percent, and NaOH 50 percent) from the Ghor Al-Safi site. The products are sent and received to and from the JBC Terminal and Ghor Al-Safi sites using road tankers (i.e., trucks) and isotanks. The operation is controlled by the JBC Terminal supervisor in addition to four operators. The JBC Terminal site consists of aboveground tanks sitting on reinforced concrete bases. A water storage tank is also used for flushing the pipes that are used for loading ocean-going vessels and all water needs on the site.

Nitrogen storage and vaporizer provides for the blanketing of each of the product storage tanks to maintain the products specifications and prevent absorbing carbon dioxide from the atmosphere that will lead to formation of carbonates and affect the pH of the product. The nitrogen is also used for purging the shipping lines after loading.

The products stored at the JBC Terminal are sold to external customers directly and transported by ocean-going vessels. When a vessel is loaded, two transfer lines (950 m long each) that extend from the JBC Terminal toward the Oil Terminal are used to deliver the product through hoses that are extended from the end of the lines at the terminal to the vessel.

After loading the vessel, the lines and hoses are flushed with water, and then nitrogen is used to purge the hoses and loading pipelines. A nitrogen blanket is sometimes needed for vessels made of stainless steel when the loaded materials are $CaBr_2$ or NaBr.

All safety standards followed in the Aqaba site are the same as those followed at the Ghor Al-Safi site as per safety procedures. These safety standards follow the same company policy and targets. Personal protective equipment (PPE) is worn by all employees at the sites.

An evaporation pond collects the waste streams from pipe flushing, housekeeping, and other activities and is operated on the basis of natural evaporation with zero discharge coming from the pond. The estimated waste streams resulting from the plant's housekeeping and flushing of loading lines are approximately 120 m^3 per month. The evaporation pond capacity is approximately 1,800 m^3 and is lined to protect the groundwater against infiltration and fenced to prevent trespassers.

The collected deposits (salts) from the pond are periodically removed and disposed of in a proper landfill in full compliance with ASEZA environmental directorate.

15.3 PLANT FACILITIES

Infrastructure and facilities to support the operation of the bromine production plant at the Ghor Al-Safi site is contained in an approximately 33-ha area.

15.3.1 WATER SUPPLY

Fresh water is supplied from the Mujib River, which originates from the Mujib Reservoir—a manufactured reservoir created in 1987 by the Royal Society for the Conservation of Nature. The Mujib River flows west through the Wadi Mujib Canyon and into the Dead Sea. Approximately 1.0 to 1.2 MCM of water is used annually.

JBC has a contract for the water rights to the Mujib Reservoir, which is for the right to access 1.8 million m^3 of water per year. The water from the Mujib Reservoir is processed through a series of filtration units before being stored in a 250-m^3 carbon-steel tank. From this tank, the water is distributed to the various downstream users including cooling water, potable water, and RO water.

15.3.2 POWER SUPPLY

Electricity is generated through the NEPCO and distributed directly to JBC by EDCO, a company owned and operated by Kingdom Electricity Company. Kingdom Electricity Company is one of the preeminent holding companies in Jordan that invests in energy generation and distribution companies/utilities.

The site load is below the principal tariff level (less than 22 megawatts). Six substations on site are equipped with ABB switchgear and motor control centers. The main transformer is a 33kV/11 kV with 10.0/12.5 MVA ONAN/ONAF rating. Nine additional stepdown transformers of different ratings provide site power at 420 volts. Regarding stability and outages by NEPCO/EDCO, most outages noted just voltage dips or spikes that trip the plant breaker and happen for a few seconds during winter.

An electrical blackout occurred on May 21, 2021. This blackout was the first one since 2003. Electrical infrastructure has improved significantly, but some risks are still prevalent.

15.3.3 BRINE SUPPLY

Brine is supplied to the JBC plant area by pipeline from APC's pond C-7. Vertical pumps extract brine from pond C-7 with additional centrifugal pumps feeding the brine to the JBC plant site. Centrifugal pumps return the tailbrine from the bromine recovery tower to the Truce Canal through a pipeline.

15.3.4 WASTE-STEAM MANAGEMENT

Downstream from the heat exchanger bank, the tailbrine is mixed with caustic soda to neutralize any remaining acid, bromine, or chlorine. The tail brine stream is neutralized by caustic soda before being discharged to the Truce Canal and then finally to the Dead Sea.

16.0 MARKET STUDIES

16.1 BROMINE MARKET OVERVIEW

As reported by IMARC Group [2026], a market research company, the global bromine market was valued at $3.63 billion in 2024 and is expected to grow steadily at a CAGR of approximately 4.04 percent from 2025 through 2033, reaching $5.40 billion in 2033. A significant driver in the demand growth is increased demand for brominated flame retardants that are present in computer chips, particularly supporting the growth of data centers worldwide. Flame-retardant chemicals use bromine to develop fire resistance. Also contributing to this trend is the increased demand for plastics. Plastics are widely used in packaging, construction, electrical and electronics items, automotive, and many

other industries. The increasing demand for plastics across various end-user industries is driving the demand for flame-retardant chemicals that, in turn, propels the bromine market.

According to Verified Market Research [2026], another trend that is responsible for a growing bromine market forecast is the growth in the global bromine derivatives market. Bromine's unique chemical properties, offering high-efficiency solutions in energy exploration and public health, are at the core of this surging demand. Rising demand for derivatives in expanding automotive and oil and gas sectors, the growing use of bromine in water treatment, and increasing pharmaceutical and agricultural applications are among the major drivers for this demand.

16.2 MAJOR PRODUCERS

The major producers of elemental bromine worldwide are Israel, Jordan, China, and the United States. Bromine production from the United States is withheld to avoid disclosing proprietary company data (Table 16-1). The world total values exclude the bromine produced in the United States.

Table 16-1. Bromine Production by Leading Countries (2020–2024) [Schnebele, 2025]

Country	2020 (Mt)	2021 (Mt)	2022 (Mt)	2023 (Mt)	2024 (Mt)
Israel	170,000	182,000	178,000	143,000	140,000
Jordan	84,000	110,000	115,000	116,000	120,000
China	70,000	70,000	73,000	101,000	100,000
Japan	20,000	18,000	20,000	20,000	20,000
Ukraine	4,500	4,500	10,800	8,000	8,000
India	3,300	5,000	3,500	6,900	7,000
United States	W	W	W	W	W
World Total (Rounded)	**352,000**	**390,000**	**400,000**	**395,000**	**400,000**

The prominent players in the global bromine market are Israel Chemicals Limited (ICL) (Israel), Albemarle (United States), Chemtura Corporation (United States), Tosoh Corporation (Japan), Tata Chemicals



Limited (India), Gulf Resources Inc. (China), TETRA Technologies, Inc. (United States), Hindustan Salts Limited (India), Honeywell International Inc. (United States), and Perekop Bromine (Republic of Crimea).

16.3 MAJOR MARKETS

The global bromine market is dominated by manufacturers who have an extensive geographical presence with massive production facilities worldwide. Competition among the major players is mostly based on technological innovation, price, and product quality.

According to the report by Verified Market Research [2026], which forecasts the global bromine market until 2032, the market is divided into five regions: North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. Among these, Verified Market Research [2026] notes that Asia Pacific is the fastest-growing region for bromine consumption because of a growing population and increasing purchasing power in the developing nations. The growth of the agricultural and automotive industries in countries such as China and India is driving rising demand for bromine. North America will remain a dominant market, and developed industries such as cosmetics, automobiles, and pharmaceuticals will affect the demand for bromine. The European region is expected to experience moderate growth that will be driven by the cosmetic and automotive industries. The growing oil-and-gas drilling activities in Russia will also contribute to the growth of the bromine market.

16.4 BROMINE PRICE TREND

The price of bromine normalized after the volatility in late 2021, with mid-range levels around $2,680 per tonne globally. BusinessAnalytiq [2026] states that North American and Middle Eastern bromine prices were $2,690 per tonne and $2,440 per tonne, respectively, in January 2026.

The recent moderation and stabilization of bromine prices are influenced by the following:

- **Weak Demand:** Weak or uneven demand from traditional downstream sectors like flame retardants, plastics, and chemical intermediates—like earlier conditions reported for 2022–2024.
- **Inventory Pressures:** Elevated inventories in distributor/supplier channels can reduce spot

- **Inventory Pressures:** Elevated inventories in distributor/supplier channels can reduce spot buying and suppress upward price momentum.
- **Regional Supply Shifts:** Changes in production, shipping logistics, and import patterns affect prices differently across markets.

Figure 16-1 illustrates the behavior of bromine prices from January 2023 through December 2025 and shows a steady upward trend from mid-2024 through late 2025.

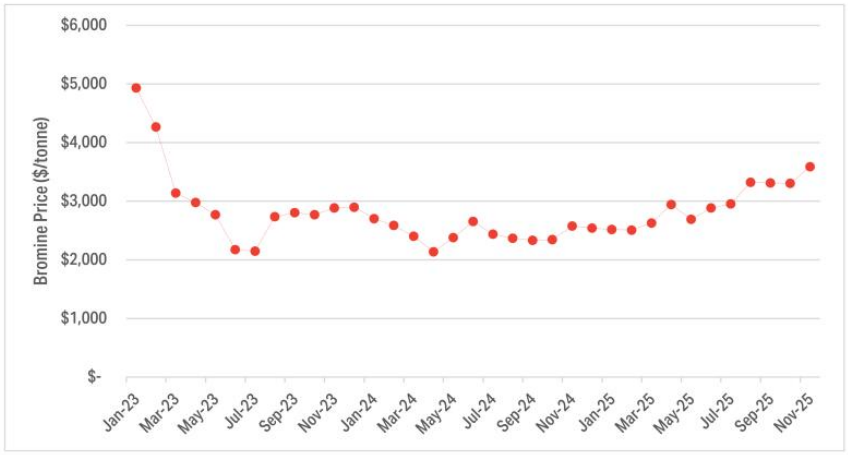


Figure 16-1. Bromine Price Trend, as Per China Petroleum and Chemical Industry Federation [CEIC, 2026].

16.5 BROMINE APPLICATIONS

JBC produces a variety of substances from bromine. The specific derivatives produced are not discussed in detail in this technical report for proprietary reasons. The following list illustrates the ways that elemental bromine or bromine derivatives are used in a variety of products:

- **Flame Retardants:** Bromine is very efficient as a constituent element when used in producing flame retardants; therefore, only a small amount is needed to achieve fire resistance.
- **Biocides:** Bromine reacts with other substances in water to form bromine-containing substances that are disinfectants and odorless.
- **Pharmaceuticals:** Bromide ions can decrease the sensitivity of the central nervous system, which makes them effective for use as sedatives, anti-epileptics, and tranquillizers.
- **Mercury Emission Reduction:** Bromine-based products are used to reduce mercury emissions from coal-fired power plants.
- **Energy Storage:** Bromine-based storage technologies are a highly efficient and cost-effective electrochemical energy storage solution that provides a range of options to successfully manage energy from renewable sources, minimize energy loss, reduce overall energy use and cost, and safeguard supply.
- **Water Treatment:** Bromine-based products are ideal solutions for water-treatment applications because of bromine's ability to kill harmful contaminants.
- **Oil-Drilling Fluids:** Bromine is used in clear brines to increase the efficiency and productivity of oil-and-gas wells.

17.0 ENVIRONMENTAL STUDIES, PERMITTING AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 ENVIRONMENTAL STUDIES

JBC has conducted environmental impact studies in compliance with Jordanian regulations. The environmental impact studies are accessible through the MIGA website (www.miga.org) and are part of the public domain.

For the recent JBC capacity expansion, including the construction of the Petra Bromine plant and the Aqaba storage zone, JBC prepared environmental studies under international standards as part of the process to obtain financing from multilateral entities such as MIGA, which is a member of the World Bank Group. These studies evaluated all key environmental aspects, such as air quality, noise levels, water resources, biodiversity, socioeconomic conditions, archaeology, and traffic studies.

17.2 ENVIRONMENTAL COMPLIANCE

17.2.1 COMPLIANCE WITH NATIONAL STANDARDS

JBC complies with national regulations including the Environment Protection Law (No. 52/2006), Public Health Law (No. 47/2008), Civil Defense Law (No. 18/1999), and Labor Law (No. 8/1996). JBC also meets or exceeds the international regulations of OSHA and NFPA.

17.2.2 COMPLIANCE WITH INTERNATIONAL STANDARDS

JBC is the first company of its kind in Jordan to become an authorized exporter to Europe and has been certified for ISO 9001 and 14001 and the VECAP. The VECAP is a global chemical management program based on a code of best practice for handling and using brominated flame retardants.

JBC's environmental program has been ISO 14001 certified by Lloyd's Register since 2007 and further enhanced through the adoption of the integrated management system for quality (IS0 9001: 2015, OHSASL800L, 2007, ISO/4001:2015) certifications received in 2018. Audits of the environmental program area are conducted on a monthly basis by JBC management, and regular corporate audits are conducted by Albemarle Health, Safety and Environmental staff.

All JBC employees receive awareness training on the primary environmental procedures (e.g., waste management), ISO 9001 and 14001 procedures, and the VECAP program. JBC's operators are trained and certified to operate equipment that is critical to the environment, such as scrubbers and boilers. All employees handling waste materials are trained and certified on the specific handling procedures.

JBC has implemented multifaceted programs to reduce water consumption. JBC uses water recycling, and in 2011 it implemented a program that achieved a 15 percent reduction in freshwater consumption (approximately 30 cubic meters [m^3] per hour). JBC's bromine production site in Safi has extensive

water management and reduction programs in place. By applying process heat integration and operating at higher concentrations in certain process streams, JBC has managed to reduce the use of fresh water at its cooling towers by 2.6 m^3 per hour.

17.2.3 ENVIRONMENTAL MONITORING

JBC has programs in place for monitoring noise and emissions to the air and water. JBC also has a waste management program that includes procedures for storing, handling, and disposing of municipal, organic-containing, nonhazardous, and hazardous waste. A water-reduction program is also part of JBC's monitoring program.

An industrial hygiene program that is designed to ensure that employees are not harmed by exposure

to chemicals or noise also exists, and work area and personal monitoring are conducted annually. JBC has an incident reporting system for reporting and tracking environmental and safety incidents. All incidents, including minor spills and releases, are reported and investigated with corrective actions are tracked in a database and reviewed monthly.

JBC has a HAZMAT team that is trained to respond to chemical spills and releases on company property or elsewhere in Jordan. Emergency response vehicles are equipped with materials used to stop and contain spills, as well as protective equipment for the employees. The company performs annual spill-response training with the Civil Defense Department offices in Safi and Aqaba.

17.3 REQUIREMENTS AND PLANS FOR WASTE AND TAILINGS DISPOSAL

Regarding the bromine production activities by JBC, the main waste product is tailbrines (i.e., concentrated Dead Sea brines that are chemically neutralized before being returned to the Dead Sea through the Truce Canal). JBC completed two projects for the reclamation of water from waste streams that have led to further reduction of the water footprint.

The waste product of the bromine-production process does not represent hazardous waste and does not require any other treatment or procedure for final disposal.

As part of its waste management approach, JBC focuses its efforts to reduce environmental impact by tracking the waste generated at the plants, checking local and global markets for facilities that reuse or recycle the waste produced by JBC, and implementing measures to reduce the waste generated, especially hazardous waste that is sent to landfills.

17.4 PROJECT PERMITTING REQUIREMENTS

The QP understands that JBC operates in compliance with Jordan's national regulations, such as the Environment Protection Law (No. 52/2006), Public Health Law (No. 47/2008), Civil Defense Law (No. 18/1999), and Labor Law (No. 8/1996).

JBC works closely with the local communities, governmental, and nongovernmental organizations to positively impact and to help communities prosper socially and environmentally. The company has



established the Caring for Jordan Foundation, which contributes to the well-being of Jordanians by helping them improve their quality of life through support of sustainable community projects. The activities include providing computer laboratories in schools and supporting several local community organizations.

The project is aligned with the World Bank Group's Country Partnership Strategy for Jordan, which commits to strengthening the country's foundation for sustainable growth with a focus on competitiveness. MIGA's support is also aligned with the agency's efforts to mobilize $1 billion in insurance capacity to support foreign direct investment into the Middle East and North Africa. JBC has indicated that it seeks to help raise the quality of life for the communities where it operates for a balance of social development, environmental improvement, and economic development. JBC also provides small grants to various local projects and initiatives.

In 2011, JBC created the Community Advisory Panel to enhance communication and cooperation with the local community. The panel periodically connects community leaders with JBC management and staff to discuss concerns and strategize on local community development, environmental protection measures, educational and health-related development initiatives, and other key areas of JBC's involvement.

17.5 QUALIFIED PERSON'S OPINION

The QP opines that the JBC facility is operating in conformance within industrial standards comparable with other similar facilities worldwide. The project's high level of compliance is further confirmed by JBC's ISO 9001 and 14001 certifications, as well as its VECAP certification.

JBC's Corporate Social Responsibility strategy is focused on supporting sustainable community development projects and creating and funding initiatives that address local and national needs. JBC has a 3-year strategy covering the Karak area, particularly the communities of Qasaba, Ghor Al-Safi, and Ghor Mazra'a.

The QP found that the studies conducted by JBC met or exceeded the requirements of local and

international industry standards and have been approved by Jordanian regulators. The QP also opines that JBC has effectively implemented its environmental and socioeconomic policies and has fulfilled its responsibilities efficiently.

18.0 CAPITAL AND OPERATING COSTS

The JBC facility is an active operation in the industrial production of elemental bromine and most of its major CAPEX has already taken place. The facility has demonstrated its technical and financial feasibility, and, therefore, the CAPEX and operating expenditures (OPEX) elements that are discussed in this chapter are directly related to sustaining the current production level through the term of APC's mineral concession (Year 2058).

JBC provided data including the actual production, sales, and other financial elements that cover the period from 2018 through 2025 (actuals) and forecasts for 2026 through 2058. The QP reviewed the data provided and assessed their soundness. The production and sales prices for 2026 to 2058 were established following discussions with Albemarle. The QP believes the assumed values are reasonable.

The Albemarle operation is a mature project that has been in commercial production since 2020. The accuracy of the capital and operating cost estimates used in this TRS is based on applicable industry practices and historical information from the operation. RESPEC is confident the accuracy of the capital and operating cost estimates is within the range +/- 25 percent.

18.1 CAPITAL COSTS

The capital costs required for producing the Bromine Proven Reserve have been forecasted based on an analysis of the historical plant capital costs, JBC's production plans, JBC's associated capital budget forecast, and the QP's projections.

18.1.1 DEVELOPMENT FACILITIES COSTS

No further facilities or plant capital have been used in the business plan because JBC intends to retain all major components of its industrial facility through the expiration of the concession contract; however, JBC has included an annual brine extraction CAPEX allocation of $14.0 million for the forecast years.

18.1.2 PLANT MAINTENANCE CAPITAL (WORKING CAPITAL)

Working capital has been forecasted as 23 percent of the implied revenue generated by the sales of elemental bromine. The average annual working capital is approximately $140.6 million.

18.2 OPERATING COSTS

The operating costs required for producing and processing brine to obtain elemental bromine have been forecasted based on JBC's production and operating budget. The total unit production cost is forecast to be approximately $501 per tonne of elemental bromine, resulting in an annual operating cost of $62.6 million. This number has been updated from the 2023 report because it now concerns only the production of bromine. The previous report included the cost to produce derivatives of some of the product bromine. Freight costs to transport and handle the bromine product to the Aqaba port as the point of sale are included.

Table 18-1 contains details on Albemarle's annual capital by major components and operating costs by major cost centers. Columns beyond year 2035 have been combined and the values under 2036+ correspond to the sum of the individual figures through year 2058.

Table 18-1. Summary of Operating and Capital Expenditures

Costs ($MM/yr)	Year											Total
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	
Operating Costs												
Field and Plant OPEX	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,440.4	2,067
Abandonment and Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0
Total OPEX, G&A, Abandonment Expense	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,490.4	2,117
Capital Costs												
Facilities (40%)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	128.8	185
Plant (35%)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	112.7	162
Miscellaneous (25%)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	80.5	116
Total Capital Costs	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	322.0	462

19.0 ECONOMIC ANALYSIS

An economic model has been used to forecast cash flow from elemental bromine production and sales to derive an NPV for the bromine Reserve. Cash flows have been generated using annual forecasts of production, sales revenues, and operating and capital costs. The salient features of the cash flow model include the following:

- **Elemental Bromine Production:** The elemental bromine production remains constant at 125,000 tonnes per year through the term of the concession contract ending in Year 2058.
- **Average Selling Price:** The economic analysis has been developed for a range of sales prices comprising the spot price as of the effective date of this report, and the spot price less 15

percent, 30 percent and 45 percent (between $2,690 and $4,890 per tonne).

- **Operating Cost:** Estimated at $501 per tonne of bromine.
- **Minority Interest:** Calculated as 18.20 percent starting in Year 2026 through Year 2058 and is the amount of profit shared with APC; the remaining 82 percent is allocated to Albemarle.
- **Working Capital:** Estimated at 23 percent of the implied revenue.
- **Brine Extraction CAPEX Allocation:** $14.0 million per year from 2026 through 2058.
- **Initial Date:** January 1, 2026.
- **Final Date:** December 31, 2058.
- **Discount Rate:** 15 percent.
- **Exchange Rate:** 1 Jordanian dinar = $1.41.
- **Cost Basis:** All costs are expressed in constant Q1 2026 U.S. dollars.

19.1 ROYALTIES

The concession agreement between the Hashemite Kingdom of Jordan and JBC does not require payment of any royalties.

19.2 BROMINE MARKET AND SALES

Bromine produced from the JBC project is marketed and sold as elemental bromine to external clients, as well as to the JBC plants that produce derivative products. The market value of the elemental bromine produced has been determined by the historical record of elemental bromine sales revenues. The company has supplied the elemental bromine sales revenue data, and based on the analysis, the QP determined that a sales price between $2,690 and $4,890 per tonne from 2026 through 2058 is consistent with historical sales and current market forecasts.

19.3 INCOME TAX

JBC has advised the QP that it is exempt from income tax under Jordanian law.

19.4 CASH FLOW RESULTS

The QP has generated cash flow forecasts in real 2026 terms. The results are summarized in Table 19-1 through Table 19-4. Columns beyond Year 2035 have been combined, and the values under 2036+ correspond to the sum of the individual figures through Year 2058.

Table 19-1. Annual Cash Flow Summary – Proven Reserve – Spot Prices

Year	Unit	Year											Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	
Product Prices													
Bromine	(US$/kg)	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	
Gross Production													
Brine Feed Flow	(MMt)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	399.6	573
Feed Grade	(ppm)	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775
Contained Br	(k Tonne)	152	152	152	152	152	152	152	152	152	152	3,506	5,030
Bromine Recovery	(%)	82	82	82	82	82	82	82	82	82	82	82	82
Bromine Production	(k Tonne)	125	125	125	125	125	125	125	125	125	125	2,875	4,125
Company Cashflow													
Bromine Gross Sales Revenue	($MM)	611.3	611.3	611.3	611.3	611.3	611.3	611.3	611.3	611.3	611.3	14,058.8	20,171
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs													
Field and Plant OPEX	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,440.4	2,067
Abandonment and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50	50
Total OPEX, G&A, and Abandonment expense	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,490.4	2,117
Operating Cash Income Before Tax	($MM/yr)	548.6	548.6	548.6	548.6	548.6	548.6	548.6	548.6	548.6	548.6	12,568.4	18,055
Capital Costs													
Facilities (40%)	($MM/yr)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	128.8	185
Plant (35%)	($MM/yr)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	112.7	162
Miscellaneous (25%)	($MM/yr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	80.5	119
Total Capital Costs	($MM/yr)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	322.0	462
Minority Interest (18.2%)	($MM/yr)	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	2,558.7	3,671
Working Capital	($MM/yr)	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Cash Flow After Tax	($MM)	410.1	423.4	423.4	423.4	423.4	423.4	423.4	423.4	423.4	423.4	9,687.7	13,908

Table 19-2. Annual Cash Flow Summary – Proven Reserve – Spot Prices Less 15 Percent

Year	Unit	Year											Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	
Product Prices													
Bromine	(US$/kg)	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	
Gross Production													
Brine Feed Flow	(MMt)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	399.6	573
Feed Grade	(ppm)	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775
Contained Br	(k Tonne)	152	152	152	152	152	152	152	152	152	152	3,506	5,030
Bromine Recovery	(%)	82	82	82	82	82	82	82	82	82	82	82	82
Bromine Production	(k Tonne)	125	125	125	125	125	125	125	125	125	125	2,875	4,125
Company Cashflow													
Bromine Gross Sales Revenue	($MM)	519.6	519.6	519.6	519.6	519.6	519.6	519.6	519.6	519.6	519.6	11,949.9	17,146
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs													
Field and Plant OPEX	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,440.4	2,067
Abandonment and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50
Total OPEX, G&A, and Abandonment Expense	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,490.4	2,117
Operating Cash Income Before Tax	($MM/yr)	456.9	456.9	456.9	456.9	456.9	456.9	456.9	456.9	456.9	456.9	10,459.6	15,029
Capital Costs													
Facilities (40%)	($MM/yr)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	128.8	185
Plant (35%)	($MM/yr)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	112.7	162
Miscellaneous (25%)	($MM/yr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	80.5	116
Total Capital Costs	($MM/yr)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	322.0	462
Minority Interest (18.2%)	($MM/yr)	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	2,174.9	3,120
Working Capital	($MM/yr)	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
Cash Flow After Tax	($MM)	337.1	348.4	348.4	348.4	348.4	348.4	348.4	348.4	348.4	348.4	7,962.7	11,435

Table 19-3. Annual Cash Flow Summary – Proven Reserve – Spot Prices Less 30 Percent

Year	Unit	Year											Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	
Product Prices													
Bromine	(US$/kg)	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	
Gross Production													
Brine Feed Flow	(MMt)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	399.6	573
Feed Grade	(ppm)	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775
Contained Br	(k Tonne)	152	152	152	152	152	152	152	152	152	152	3,506	5,030
Bromine Recovery	(%)	82	82	82	82	82	82	82	82	82	98	82	82
Bromine Production	(k Tonne)	125	125	125	125	125	125	125	125	125	125	2,875	4,125
Company Cashflow													
Bromine Gross Sales Revenue	($MM)	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	9,841.1	14,120
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs													
Field and Plant OPEX	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,440.4	2,067
Abandonment and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50
Total OPEX, G&A, and Abandonment Expense	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,490.4	2,117
Operating Cash Income Before Tax	($MM/yr)	365.2	365.2	365.2	365.2	365.2	365.2	365.2	365.2	365.2	365.2	8,350.7	12,003
Capital Costs													
Facilities (40%)	($MM/yr)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	128.8	185
Plant (35%)	($MM/yr)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	112.7	162
Miscellaneous (25%)	($MM/yr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	80.5	115.5
Total Capital Costs	($MM/yr)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	322.0	462
Minority Interest (18.2%)	($MM/yr)	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	1,791.1	2,570
Working Capital	($MM/yr)	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
Cash Flow After Tax	($MM)	264.1	273.4	273.4	273.4	273.4	273.4	273.4	273.4	273.4	273.4	6,237.7	8,962

Table 19-4. Annual Cash Flow Summary – Proven Reserve – Spot Prices Less 45 Percent

Year	Unit	Year											Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	
Product Prices													
Bromine	(US$/kg)	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	
Gross Production													
Brine Feed Flow	(MMt)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	399.6	573
Feed Grade	(ppm)	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775	8,775
Contained Br	(k Tonne)	152	152	152	152	152	152	152	152	152	152	3,506	5,030
Bromine Recovery	(%)	82	82	82	82	82	82	82	82	82	82	82	82
Bromine Production	(k Tonne)	125	125	125	125	125	125	125	125	125	125	2,875	4,125
Company Cashflow													
Bromine Gross Sales Revenue	($MM)	336.2	336.2	336.2	336.2	336.2	336.2	336.2	336.2	336.2	336.2	7,732.3	11,094
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs													
Field and Plant OPEX	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,440.4	2,067
Abandonment and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50
Total OPEX, G&A, and Abandonment Expense	($MM/yr)	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	1,490.4	2,117
Operating Cash Income Before Tax	($MM/yr)	273.6	273.6	273.6	273.6	273.6	273.6	273.6	273.6	273.6	273.6	6,241.9	8,978
Capital Costs													
Facilities (40%)	($MM/yr)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	128.8	185
Plant (35%)	($MM/yr)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	112.7	162
Miscellaneous (25%)	($MM/yr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	80.5	116
Total Capital Costs	($MM/yr)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	322.0	462
Minority Interest (18.2%)	($MM/yr)	61.2	61.2	61.2	61.2	61.2	61.2	61.2	61.2	61.2	61.2	1,407.3	2,019
Working Capital	($MM/yr)	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
Cash Flow After Tax	($MM)	191.1	198.4	198.4	198.4	198.4	198.4	198.4	198.4	198.4	198.4	4,512.7	6,489

19.5 NET PRESENT VALUE ESTIMATE

Based on the above-mentioned cash flow model, the QP has estimated the NPV of the project by using a range of discount rates between 0 and 20 percent. The results are shown in Table 19-5 through Table 19-8.

Table 19-5. Jordan Bromine Company – Net Present Value of Reserve as of December 31, 2025 – Spot Prices

Reserve Category	Reserve Tonnage ('000 tonnes)	Net Present Value Before Tax ($MM)				
		0%	5%	10%	15%	20%
Proven	4,125	13,908	7,090	4,441	3,200	2,521

Table 19-6. Jordan Bromine Company – Net Present Value of Reserve as of December 31, 2025 – Spot Prices Less 15 Percent

Reserve Category	Reserve Tonnage ('000 tonnes)	Net Present Value Before Tax ($MM)				
		0%	5%	10%	15%	20%
Proven	4,125	11,435	5,832	3,654	2,633	2,074

Table 19-7. Jordan Bromine Company – Net Present Value of Reserve as of December 31, 2025 – Spot Prices Less 30 Percent

Reserve Category	Reserve Tonnage ('000 tonnes)	Net Present Value Before Tax ($MM)				
		0%	5%	10%	15%	20%
Proven	4,125	8,962	4,574	2,866	2,065	1,627

Table 19-8. Jordan Bromine Company – Net Present Value of Reserve as of December 31, 2025 – Spot Prices Less 45 Percent

Reserve	Reserve Tonnage	Net Present Value Before Tax

Category	Tonnage ('000 tonnes)	($MM)				
Proven	4,125	0%	5%	10%	15%	20%
		6,489	3,315	2,079	1,498	1,180

Per the NPV estimate analysis, the 15 percent discounted NPV of the JBC project is estimated to be $1.5 and $3.2 billion as of December 31, 2025, demonstrating that the operations are economic and supporting the estimation of the Reserve. Figure 19-1 shows the full distribution of the NPV range for each price forecast for the Proven Reserve.

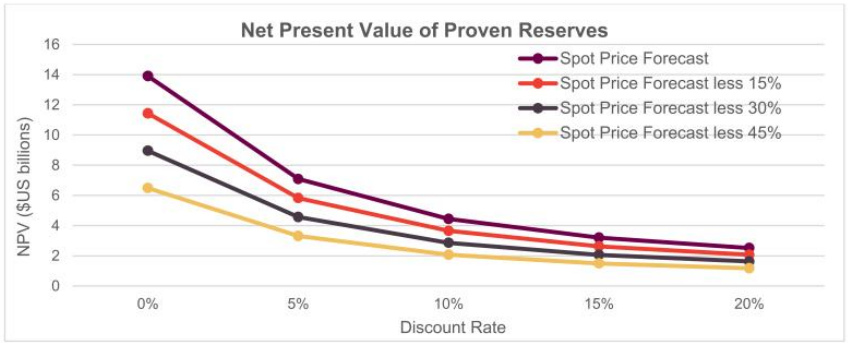


Figure 19-1. Net Present Value Distribution of Proven Reserve by Price Forecast.

20.0 ADJACENT PROPERTIES

Three properties are adjacent to the JBC plant in the Jordanian territory. The MMC and APC are shown in Figure 20-1. The ICL Dead Sea Works Limited plant is adjacent and on the west side of the Jordan-Israel border. This plant is similar to the APC and JBC plants in that it produces potash, bromine, and bromine-derivative products.

20.1 MANASEER MAGNESIA COMPANY

This report has extensively described the APC facilities and this section contains a brief description of the MMC property.

Manaseer Group acquired MMC after purchasing the total shares of Jordan Magnesia Company in 2016 for a total of $12.5 million on a cash-free, debt-free basis. With this acquisition, Manaseer Group rehabilitated the plant and officially began operations.

The first phase of the MMC plant operations, located in Ghor Al-Safi, consisted of the production of caustic and hydrated lime. MMC announced the commencement of the second phase of its plant operations to produce caustic calcined magnesia at a capacity of up to 60,000 tonnes, with ambitious plans to further bolster production capacity in the future.

20.2 DEAD SEA WORKS LIMITED

ICL is a public company with dual-listed shares on the New York Stock Exchange (NYSE) and Tel Aviv Stock Exchange (TASE) (listed as NYSE:ICL and TASE:ICL). Shareholders include the Israel Corp. (45.93 percent) and the public (54.07 percent).

In 2018, ICL launched its Business Culture of Leadership strategy, which focused on enhancing market leadership across ICL's three core mineral value chains of bromine, potash, and phosphate, as well as realizing the growth potential of innovative agriculture solutions. To better align the organization with this strategy, ICL realigned the company into four business divisions: Industrial Products (Bromine), Potash, Phosphate Solutions, and Innovative Ag Solutions.

ICL's history began in the early 20th century with the first efforts to extract minerals from the Dead Sea in Israel's south. After Israel's independence in 1948, the activities continued with the establishment of Dead Sea Works Limited, a state-owned company. During the early 1950s, several other government-owned companies were created to extract minerals from the Negev Desert and transform the minerals into chemical products. In 1975, ICL expanded through a consolidation with these companies, including Rotem Amfert Negev, Bromine Compounds, and TAMI (IMI) (ICL's research arm). ICL also grew through organic growth and acquisitions.

In 1992, the Israeli government began privatization of ICL, first by listing 19 percent of ICL shares on the TASE. In 1995, the State of Israel sold its controlling interest (24.9 percent of ICL's equity) to Israel Corp., which was then controlled by the Eisenberg family. In 1997, Israel Corp. acquired an

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additional 17 percent of ICL's shares with another 10 percent acquired a year later. Also, in 1998, the State of Israel sold 12 percent of ICL's shares to the general public, as well as 9 percent to Potash Corp.

In the late 1990s, the Ofer Group acquired control of Israel Corp., including ICL. During the last 15 years, ICL has expanded significantly, primarily by increasing its production capacity and global distribution, establishing regional offices and joint ventures, and through synergistic acquisitions.

In 2018, Potash Corp sold its holdings in ICL. Today, ICL is a global powerhouse in fertilizers and specialty chemicals and fulfills essential needs in three core end markets—agriculture, food, and engineered materials—by using an integrated value chain based on specialty minerals.

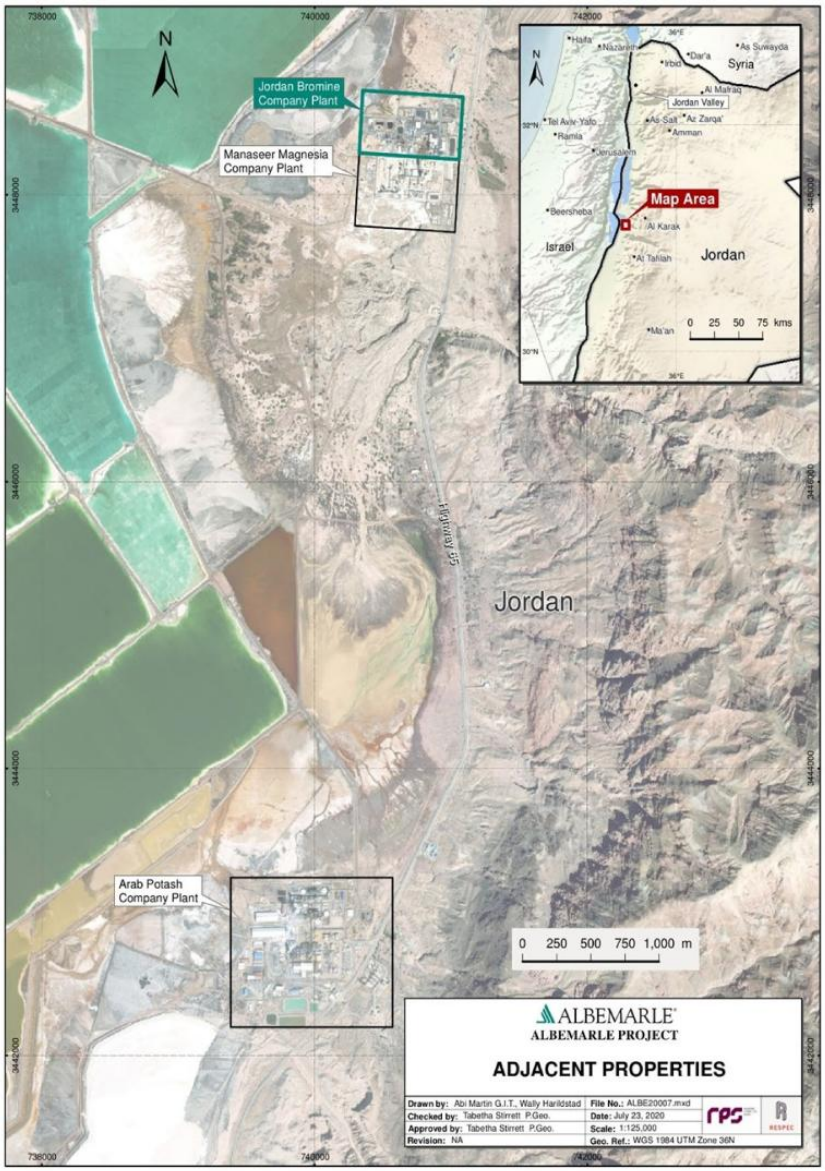


Figure 20-1. The Adjacent Properties of Manaseer Magnesia Company and Arab Potash Company.

21.0 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable at this time.

22.0 INTERPRETATION AND CONCLUSIONS

22.1 GENERAL

The following are interpretations and conclusions for the project:

- JBC is in Jordan, in the Governorate of Karak, and is located on the southeastern edge of the Dead Sea. The JBC production plant facility occupies a 33-ha area. It also has a 2-ha storage facility within the Jordanian Free Zone at the Port of Aqaba.
- In 1958, the Government of the Hashemite Kingdom of Jordan granted APC a concession for exclusive rights to exploit the minerals and salts from the Dead Sea brine until 2058; at that

time, APC factories and installations would become the property of the Government [APC, 2018]. APC was granted its exclusive mineral rights under the Concession Ratification Law No. 16 of 1958.

- JBC was established in 1999 as a joint venture between Albemarle Holdings Company Limited (a wholly owned subsidiary of Albemarle) and APC. Albemarle holds a 50 percent interest in JBC Limited. JBC's operations primarily consist of the manufacturing of bromine, from which derivative products are made including TBBPA, CaBr, NaBr, hydrobromic acid, and KOH.
- The Joint Venture Agreement guarantees the supply of brine and fresh water for the JBC operations through the life of APC's concession (2058).
- The bromide-enriched brine, used by JBC as its main raw material, is a by-product of potash operations conducted by APC.
- Brine extracted from the Dead Sea by APC is stored in ponds where it evaporates and concentrates until the constituent salts crystallize and progressively begin to precipitate. At the specific gravity of 1.31, carnallite begins to crystallize and precipitate. The carnallite is then harvested by wet dredging from the pond bottom, and the dredged salts are pumped in a slurry to a processing plant where the potassium chloride is separated from the magnesium chloride.
- The process through the evaporation ponds is continuous, and a part of the final effluent from the carnallite ponds is sent to the JBC and MMC plants. The other part of the effluent is returned to the Dead Sea.
- The bromide-enriched feedbrine received by JBC is put through an industrial process that includes chlorination and distillation phases, which accomplish the separation and recovery of elemental bromine.
- The JBC complex consists of two plants: Area 1 and Petra, which have a combined processing capacity of over 18 million tonnes of feedbrine per year, and an estimated production capacity in excess of 130 thousand tonnes of elemental bromine per year.
- An estimated 50.49 percent of the bromide ion resource identified in the Dead Sea is controlled by Jordan (as of the effective date of this report) and, therefore, correspond to APC under the terms of its concession. Consequently, as of December 31, 2025, an estimated 328.99 MMt of bromide ion resource (651.63 MMt × 50.49 percent) is controlled by JBC. The Measured Resource of bromide ion attributable to Albemarle's 50 percent interest in its JBC joint venture, inclusive of Reserve, is estimated to be approximately 164.49 MMt. The Measured Resource of



bromide ion attributable to Albemarle's 50 percent interest in the JBC joint venture, exclusive of reserves, is 162.43 MMt. From this large Resource, JBC is extracting approximately 1 percent of the bromine available.

- The total bromine Reserve controlled by JBC as of 2025 is estimated at approximately 4.13 MMt of bromine (average of 125,000 tonnes per year over 33 years). The Proven Reserve attributable to Albemarle's 50 percent interest in its JBC joint venture is estimated to be approximately 2.01 MMt of elemental bromine. This Reserve estimate represents only a fraction of the total Resource contained in the Dead Sea and accessible by APC and JBC; therefore, the estimate provides reasonable assurance that the project will not be affected by shortages of raw material over its life.
- JBC's location near the APC facilities provides access to power and transportation infrastructure. JBC also operates a terminal at the port of Aqaba through which it imports supplies for its processes and exports elemental bromine and other derivatives.
- The global bromine market is expected to grow steadily at a CAGR of around 4.04 percent between 2025 and 2033. The flame-retardant industry is a significant market for bromine derivatives. Other significant markets are the oil and gas, automotive, and pharmaceutical industries.
- Bromine produced from the JBC project is marketed and sold as elemental bromine to external clients, as well as to the JBC plants that produce derivative products.
- JBC complies with national regulations as well as with international regulations of OSHA and NFPA. JBC is the first company of its kind in Jordan to become an authorized exporter to Europe and has been certified for ISO 9001 and 14001 and the VECAP.
- JBC's robust Corporate Social Responsibility strategy is targeted at supporting sustainable community development projects and creating and funding sustainable social, cultural, and economic initiatives that support local and national needs. JBC has effectively implemented its environmental and socioeconomic policies and has fulfilled its responsibilities efficiently.
- The JBC facility is an active operation in the industrial production of elemental bromine, and most of its major CAPEX has already taken place. The facility has demonstrated its technical and financial feasibility, and, therefore, the CAPEX and OPEX elements presented in this report

and financial feasibility, and, therefore, the CAPEX and OPEX elements presented in this report are directly related to sustaining the current production level through the term of APC's mineral concession (Year 2058).

- The market value of the elemental bromine produced by JBC has been determined by the historical record of elemental bromine sales revenues.
- Based on the cash flow model presented in Chapter 19, the NPV of the project has been estimated by using a discount rate of 15 percent. The NPV of the JBC project is estimated to be between $1.5 billion to $3.2 billion as of December 31, 2025, demonstrating that the operations are economic and supporting the estimation of the Reserve.

22.2 DISCUSSION OF RISK

In general, the risks for a large industrial project like JBC in Jordan are considered moderate by the QP. This opinion is supported by analyses prepared by reputable institutions like the World Bank

(www.doingbusiness.org), Coface (www.coface.com), the International Labor Organization (www.ilo.org), and others.
The following subsections present detailed explanations of the major risks related to the JBC project.

22.2.1 GEOPOLITICAL RISK

The local Jordanian politics should have minimal to no impact on JBC. The plant is sufficiently distant from Amman; therefore, any civil unrest would not impact operations. However, if the Jordanian government so desired, they could gain access to the Dead Sea for a separate bromine production facility. JBC believes that the company has the right of first refusal on this.

Jordan is politically stable, unlike most of its neighbors, and it has the political and financial support from the Gulf monarchies and Western countries. The World Bank projects Jordan's economy to grow by 2.7 percent in 2026 [World Bank, 2025b].

By the end of 2023, Jordan's economy showed signs of gradual recovery following a moderate contraction of 2.2 percent in 2021. Recovery in economic growth from 2022 through 2024 and estimated for 2025 has ranged from 2.5 percent to 2.9 percent led by services and industry [World Bank, 2025].

The economic activity of Jordan will continue to be driven by mining and tourism. The latter is a particular focus for the government, with tourism returning to and surpassing pre-pandemic levels [World Bank, 2025b]. Growth will also be fueled by exports (approximately 40 percent of GDP from 2022–2024 [World Bank, 2025b]), particularly in the mining sector, following official support at the London Initiative, a conference held to bolster investment in Jordan. The reopening of the Iraqi border (despite security risks) and related trade and investment agreements, lower import costs (oil and food), quicker-than-expected engagement by domestic companies with the Association Agreement with the European Union, and Syrian refugees returning to Syria should increase economic activity.

Jordan's pro-Western and pro-Gulf stance will remain the cornerstone of foreign policy for security and, increasingly, economic reasons. Jordan's central strategic position should ensure continued logistical, financial, and military assistance from the United States, its main ally, despite differences with U.S. policy in this region. In recent decades, Jordan has managed to navigate a period of regional chaos, maintaining stability through largely cosmetic domestic reforms, with significant financial aid from the United States and Saudi Arabia. These patrons have acted as a safety net for Jordan, which lacks the natural resources of many of its neighbors.

In addition to the humanitarian and financial crisis caused by the influx of Syrian refugees, which caused an increase in public spending, Jordan also must deal with a high unemployment rate that rose further to 16.6 percent by the end of 2023 [ILOSTAT, 2026], a high poverty rate, and high levels of inequality. Numerous popular protests occurred in 2019, including strikes by teachers calling for a 50 percent increase in salaries, which the government responded to by proposing wage hikes.

A further potential fracture exists between Jordan's citizens of Palestinian descent and its East Bank population. As the Israeli-Palestinian peace process is increasingly strained, Jordan will face mounting

pressure from its citizens of Palestinian descent to withdraw from the 1994 Wadi Araba treaty, which made peace between Israel and Jordan. Although such a move would surely be popular with a broad section of the Jordanian public, Amman also faces strong incentives to maintain its cooperation, among these incentives are significant energy and water infrastructure projects on which the two countries have cooperated. Jordan could perhaps find other water and energy sources, but such alternatives may costly and unreliable. The monarchy is further caught between its popular demands and its American allies. The United States remains Amman's most important international partner, and a country as dependent as Jordan is on foreign transfers can ill afford to jeopardize such relationships.

22.2.2 ENVIRONMENTAL RISK

Lower rainfall, increased drought, higher temperatures, and rising sea levels in the Gulf of Aqaba, are just some of the possible results of climate change affecting Jordan. Jordan's environmental problems are further complicated by factors like garbage disposal and road traffic. Also, the decreasing levels of the Dead Sea may be the single most critical environmental risk for the JBC project.

The scarcity and uneven distribution of precipitation over Jordan results in limited surface and groundwater resources available for domestic consumption and agricultural and industrial uses. Rapid population growth coupled with increased urbanization and industrialization are leading to the over-exploitation of aquifers and the contamination of diminishing supplies through:

- Inadequate industrial and municipal wastewater treatment capacities
- Siting of industrial plants near or immediately upstream from potable supplies
- Overuse and misuse of pesticides, insecticides, fungicides and fertilizers leading to pollution of ground and surface water resources by irrigation drainage

The Jordanian water shortages are a threat both to development and to the health of the population. Jordan has a multifaceted difficulty with its lack of available water resources. Over the past decades, extreme changes in climate have drastically affected Jordan's water supply.

The water balance of the Dead Sea has been disturbed since the late 1950s. The lake has no outlet, and the heavy inflow of fresh water is carried off solely by evaporation, which is rapid in the hot desert climate. Large-scale projects by Israel and Jordan to divert water from the Jordan River for irrigation and other water needs have led to the surface of the Dead Sea dropping for at least the past 50 years.

The drop of the sea level increases the pumping and conveyance costs for the potash and bromine operations because of the required relocation of the pumping facilities. However, these increases in cost are considered in the economic analyses of the operations. The predictable reduction in the level of the Dead Sea is not anticipated to cause any significant impact on the potash and bromine projects within the APC and JBC mining concession, which will expire in 2058.

22.2.3 ADDITIONAL RAW MATERIALS RISK

Certain raw materials such as BPA and chlorine have seen worldwide shortages. JBC is evaluating the prospect of installing a second chlorine plant and conversations are ongoing regarding issues like financing and ownership.

Flooding and other natural impediments may also interrupt the supply of raw materials. JBC is working to address some of these concerns.

22.2.4 OTHER RISK CONSIDERATIONS

Albemarle, the U.S. joint venture partner of JBC, mentions in its 2024 Annual Report [Albemarle, 2024] that it perceives the fact that it is subject to government regulation in the non-U.S. jurisdictions in which it conducts its business as a risk. In the specific case of Jordan, as discussed in this report, the regulatory framework of the country and its favorable business environment make this potential risk not very likely.

Albemarle indicates that its substantial international operations, like in the case of the JBC joint venture, are subject to the typical risks of doing business in a foreign country. As stated by the QP, Jordan is a stable destination for business (both politically and financially). Furthermore, the fact that APC, a state-controlled entity, is the joint venture's local partner provides further assurance that the operation is shielded from several of the most significant risks listed by Albemarle.

The possibility of terrorist activities that could impact the normal operations of JBC is real and is perhaps one of the greatest risks for any business in the Middle East.

Albemarle indicated that it believes it has sufficient inventory to continue producing at current levels; however, government-mandated shutdowns could impact its ability to acquire additional materials and disrupt its customers' purchases.

The summary presented in Table 22-1 includes the QP's opinion on the risks as highlighted by Albemarle.



Table 22-1. Project Risks (Page 1 of 2)

Risk	Level of Risk to the JBC Project
Fluctuations in foreign currency exchange rates may affect product demand and may adversely affect the profitability in U.S. dollars of products and services we provide in international markets where payment for our products and services is made in the local currency.	This is a risk on the buyer's side of the business and not inherent to the JBC operation. Further, from a local operations standpoint, the Jordanian dinar is pegged to the U.S. dollar.
Transportation and other shipping costs may increase, or transportation may be inhibited.	Low risk in Jordan.
Increased cost or decreased availability of raw materials.	Not applicable. Resource beyond foreseeable life of project.
Increased regulations on, or reduced access to, scarce resources, such as freshwater.	Low to moderate risk in Jordan with the lease term (2058).
Changes in foreign laws and tax rates or U.S. laws and tax rates with respect to foreign income may unexpectedly increase the rate at which income is taxed, impose new and additional taxes on remittances, repatriation, or other payments by subsidiaries, or cause the loss of previously recorded tax benefits.	Not likely. Very stable exchange rate over the past several years as the Jordanian Dinar is pegged to the U.S. Dollar.
The U.S. and foreign countries may adopt other restrictions on foreign trade or investment, including currency exchange controls, tariffs or other taxes, or limitations on imports or exports (including recent and proposed changes in U.S. trade policy and resulting retaliatory actions by other countries).	Difficult to quantify in the current political environment, but potentially a moderate risk.
Trade sanctions by or against foreign countries could result in losing access to customers and suppliers in those countries.	Difficult to quantify in the current political environment, but potentially a moderate risk.
Unexpected adverse changes in foreign laws or regulatory requirements may occur.	Possible but not likely.
Agreements with counterparties in foreign countries may be difficult for to enforce and related receivables may be difficult to collect.	Not applicable.

Compliance with the variety of foreign laws and regulations may be unduly burdensome.	Not applicable to the JBC operation.
Compliance with anti-bribery and anti-corruption laws (such as the Foreign Corrupt Practices Act) as well as anti-money-laundering laws may be costly.	Possible but not likely.
Compliance with changing cybersecurity rules and evolving data privacy rules and regulation, such as the European Union's General Data Protection Regulation, could increase our cost of doing business.	Possible but not likely.
Unexpected adverse changes in export duties, quotas and tariffs and difficulties in obtaining export licenses may occur.	Not likely in Jordan.
General economic conditions in the countries in which Albemarle operate could have an adverse effect on our earnings from operations in those countries.	Possible but not likely.



Table 22-1. Project Risks (Page 2 of 2)

Risk	Level of Risk to the JBC Project
Changes in the strength of our relationships with local communities and indigenous populations in the areas in which we operate may impact our community support.	Possible but not likely.
Foreign operations may experience staffing difficulties and labor disputes.	Possible but not likely.
Termination or substantial modification of international trade agreements may adversely affect access to raw materials and to markets for products outside the U.S.	Not applicable to the JBC operation.
Foreign governments may nationalize or expropriate private enterprises.	Possible but not likely in Jordan.
Increased sovereign risk (such as default by or deterioration in the economies and credit worthiness of local governments) may occur.	Not likely.
Political or economic repercussions from terrorist activities, including the possibility of hyperinflationary conditions and political instability, may occur in certain countries in which Albemarle does business.	This is a risk in the Middle East, including Jordan.

22.2.5 RISK CONCLUSION

The QP concludes that the JBC operation in Jordan can be characterized as of moderate risk and that the political or economic repercussions from terrorist activities could be considered the greatest risk because of its location in the Middle East. Other economic and political factors, as well as the environmental considerations of this type of operation, need to be monitored, but do not represent a risk to the business in the foreseeable future.

23.0 RECOMMENDATIONS

No additional work relevant to the existing Reserve is applicable at this time. The JBC plants have demonstrated the capacity to operate at the production levels forecast through the life of the Reserve.

Albemarle has indicated plans to upgrade the plant infrastructure to enable increased production in a 3- to 5-year horizon; however, these have not been fully evaluated by the QP and are not included in the forecasts for this report. The annual production may increase with the successful commissioning of several growth projects currently under evaluation. The status of these growth projects should be evaluated when sufficient detail is available for potential changes to the Reserve and an update to this report.

24.0 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

Data provided by Albemarle and relied on is included in the report sections listed in Table 24-1.

Table 24-1. Reliance on Information Provided by the Registrant

Category	Report Item/ Portion	Disclose Why the Qualified Person Considers It Reasonable to Rely Upon the Registrant
Macroeconomic trends	Section 19	The discount rate used was provided by Albemarle corporate finance group. The QP's experience evaluating international projects leads them to opine that the selected discount rate is representative of the expected risks associated with an

		ongoing chemical manufacturing operation in the Middle East/North Africa (MENA) region, particularly in a politically stable country like Jordan
Marketing information	Section 16.1	Market overview information obtained from Verified Market Research and IMARC Group, market research companies with expertise in the field.
	Section 16.2	Major producer information was sourced from USGS Mineral Commodity Summary for Bromine. The USGS is considered by the QP as a reliable source of such data. The USGS canvasses very thoroughly the world mineral markets and its commodity specialists gather first-hand information from both producers and consumers of minerals.
	Section 16.3	Information on major markets was sourced from Verified Market Research, a source considered as reliable by the QP, as well as of gather publicly available market indicators.
	Section 16.5	Albemarle provided information on bromine applications which was reviewed by the QP and considered reasonable. The QP also reviewed the public domain in order to obtain general information on bromine applications.
Legal matters	Section 3.2	This section includes information obtained from the public domain, particularly the general aspects of the Jordanian mining and environmental frameworks. These sources included translations of Jordanian laws available from publicly available sources, as well as comments from Jordanian lawyers specialized in natural resources in specialized forums.
Environmental matters	Sections 17.3, 17.4	Albemarle provided certain information regarding plant operations, particularly in regards waste streams. The QP also obtained information from the public domain, including general aspects of the Jordanian environmental framework, and Environmental Impact Assessment reports prepared by JBC under international environmental standards, in order to obtain multi-lateral financing for expansion work at both the plant and port.
Local area commitments	Section 17.5	The QP obtained information for this section from various sources, including Albemarle and JBC. The QP also obtained information regarding social programs and commitments with the local communities from the public domain.
Governmental factors	Section 3.2	The QP reviewed information from the public domain on the interaction of JBC with Jordanian government agencies and with regulators responsible to manage the various aspects of APC's mineral concession on the Dead Sea Resource.

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Exhibit 96.6

TETRA TECH
RPS ENERGY

Magnolia Field Bromine Reserves as of December 31, 2025

Technical Report Summary

Prepared for:
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4250 Congress Street,
Suite 900
Charlotte, NC
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716-RPS223882

Final

2026-2-11

tetratech.com

Magnolia Field Bromine Reserves as of December 31, 2025

Technical Report Summary

Approval for Issue		
Michael Gallup, P. Eng.	Michael.Gallup@tetratech.com	6 February 2026

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TECHNICAL REPORT SUMMARY

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RPS Energy Canada Ltd (RPS) is a wholly owned subsidiary of Tetra Tech Inc., a global consultancy headquartered in Pasadena, California, USA.

TECHNICAL REPORT SUMMARY

TETRA TECH
RPS ENERGY

Our ref: 716-RPS223882

Date: February 11, 2026

Albemarle Corporation
Attention:

4250 Congress Street,
Suite 900
Charlotte, NC
28209

Dear Sirs,

Magnolia Field Bromine Reserves as of December 31, 2025
Technical Report Summary

As requested in the engagement letter dated August 18th. 2025, RPS has evaluated certain Bromine reserves and resources in the Magnolia field, Arkansas, USA, as of December 31, 2025 ("Effective Date") and submit the attached report of our findings. The evaluation was conducted in compliance with subpart 1300 of Regulation SK.

This report contains forward looking statements including expectations of future production and capital expenditures. Potential changes to current regulations may cause volumes actually recovered and amounts future net revenue actually received to differ significantly from the estimated quantities. Information concerning reserves and resources may also be deemed to be forward looking as estimates imply that the reserves or resources described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include, but are not limited to, the underlying risks of the mining industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resources estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation as well as those factors discussed in Albemarle's filings with the U.S. Securities and Exchange Commission, including the factors described under the heading "Risk Factors" contained in Part I, Item 1A. in Albemarle's latest Annual Report on Form 10-K for the period ended December 31, 2025, which is available on albemarle.com. Present values for various discount rates documented in this report may not necessarily represent fair market value of the reserves or resources.

Sincerely,
for RPS Energy Canada Ltd.

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PROFESSIONAL ENGINEER ALBERTA
MICHAEL G. GALLUP
ID 85104

11 February 2026

CONSENT OF QUALIFIED PERSON

RPS Energy Canada Ltd. ("RPS"), in connection with Albemarle Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of:
  - the technical report titled "SEC Technical Report Summary for Magnolia Field Bromine Reserves" (the "Magnolia Technical Report Summary" with an effective date of December 31, 2025 and dated February 11, 2026 that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission and filed as exhibits to this Form 10-K;
- the incorporation by reference of the Technical Report Summaries into the Company's Registration Statements on Form S-3 (No. 333-269815) and the Registration Statements on Form S-8 (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) (collectively, the "Registration Statements")
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements and the Technical Report Summaries; and
- any extracts from or a summary of the Technical Report Summaries in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

RPS is responsible for authoring, and this consent pertains to, the Technical Report Summary. RPS certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

RPS Energy Canada Ltd.

By: 

Name: Michael Gallup
Title: Technical Director – Engineering

Date: 11 February 2026



11 February 2026

INDEPENDENT CONSULTANT'S CONSENT AND WAIVER OF LIABILITY

The undersigned firm of Independent Consultants of Calgary, Alberta, Canada knows that it is named as having prepared an independent report and its addendum report of the bromine reserves and cash flows of the Magnolia bromine field operated by Albemarle Corporation, and it hereby gives consent to the use of its name and to the said report. The effective date of the report is December 31, 2025.

In the course of the evaluation, Albemarle provided RPS Energy Canada Ltd. (RPS) personnel with basic information which included the field's licensing agreements, geologic and production information, cost estimates, contractual terms, studies made by other parties and discussions of future plans. Any other engineering or economic data required to conduct the

evaluation upon which the original and addendum reports are based, was obtained from public literature, and from RPS non-confidential client files. The extent and character of ownership and accuracy of all factual data supplied for this evaluation, from all sources, has been accepted as represented. RPS reserves the right to review all calculations referred to or included in the said reports and, if considered necessary, to revise the estimates in light of erroneous data supplied or information existing but not made available at the effective date, which becomes known subsequent to the effective date of the reports.

On behalf of RPS Energy Canada Ltd.

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RESERVE AND RESOURCES DEFINITIONS

The following definitions have been used by RPS Energy Canada Ltd. (RPS) in evaluating reserves. These definitions are based on the SEC RIN3232-AL81 "Modernization of Property Disclosures for Mining Registrants" Final rule, October 31, 2018, and are consistent with the definitions of the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO") "International Reporting Template for the public reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves", November 2019, as published by the International Council of Mining & Metals ("ICMM").

Mineral Resources

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Mineral Resources are subdivided, in order of increasing geological confidence into Inferred, Indicated and Measured categories:

Inferred Mineral Resources

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resources

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may

only be converted to a Probable Mineral Reserve.

Measured Mineral Resources

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

Mineral Reserves

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.

It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre- Feasibility or Feasibility level as appropriate that include application of Modifying Factors.

Probable Mineral Reserves

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.

The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve

Proved Mineral Reserves

A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.

1.0 Executive Summary

RPS Energy Canada Limited ("RPS") has completed an evaluation of Albemarle's bromine reserves as of December 31, 2025, and assessed the following summary of results:

- The forecast production of sales bromide is 2,264 thousand tonnes for the Proved reserves case, plus an additional 395 thousand tonnes of Probable reserves, for a total Proved plus Probable reserves of 2,658 thousand tonnes. The ultimate recovery over the 100% leased area, represents a bromine recovery factor of 79% for the 1P case and 84% for the 2P case.
- The Smackover formation can be vertically subdivided into the upper Smackover, EOD 0 to 5, historically known as the Reynolds Oolite, and the lower Smackover, EOD 7-9, sometimes split into middle and lower in the literature. The reserves estimated in this report have been confined to the upper Smackover due to technology limitations.
- The bromine reserves represent an estimated net present value range to the Company as shown in the following economics summary tables:

Table 1-1: Albemarle Working Interest Reserves as of December 31, 2025 – Spot Prices

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**2,264**	**3,555**	**1,754**	**1,053**	**717**	**527**	**2,562**	**1,282**	**776**	**530**	**391**
Probable	395	1,620	840	584	473	414	1,259	644	445	359	313
Proved + Probable	**2,658**	**5,175**	**2,594**	**1,638**	**1,190**	**941**	**3,821**	**1,927**	**1,221**	**889**	**704**

Table 1-2: Albemarle Working Interest Reserves as of December 31, 2025 – Spot Prices less 15%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 15%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**2,264**	**1,894**	**1,169**	**808**	**613**	**497**	**1,287**	**826**	**580**	**444**	**361**
Probable	395	1,331	542	298	199	149	1,037	422	232	155	116
Proved + Probable	**2,658**	**3,225**	**1,711**	**1,106**	**813**	**647**	**2,324**	**1,249**	**813**	**599**	**478**

Table 1-3: Albemarle Working Interest Reserves as of December 31, 2025 – Spot Prices less 30%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 30%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**1,950**	**569**	**450**	**348**	**281**	**235**	**313**	**282**	**229**	**189**	**160**
Probable	671	735	381	227	155	116	540	291	176	121	91
Proved + Probable	**2,621**	**1,304**	**831**	**575**	**435**	**352**	**853**	**574**	**405**	**309**	**251**

Table 1-4: Albemarle Working Interest Reserves as of December 31, 2025 – Spot Prices less 45%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 45%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**1,833**	**-1,339**	**-305**	**-106**	**-49**	**-25**	**-1,139**	**-288**	**-116**	**-63**	**-39**
Probable	233	951	309	162	109	83	762	240	125	85	65
Proved + Probable	**2,066**	**-388**	**4**	**56**	**60**	**58**	**-378**	**-48**	**9**	**22**	**26**

RPS estimates that Albemarle will require a working interest share capital investment of US$1.0 to US$1.4 billion to develop the Proved reserves, and no additional capital to develop the Probable reserves. These estimates are in Constant 2025 dollars and are exclusive of abandonment and reclamation costs.

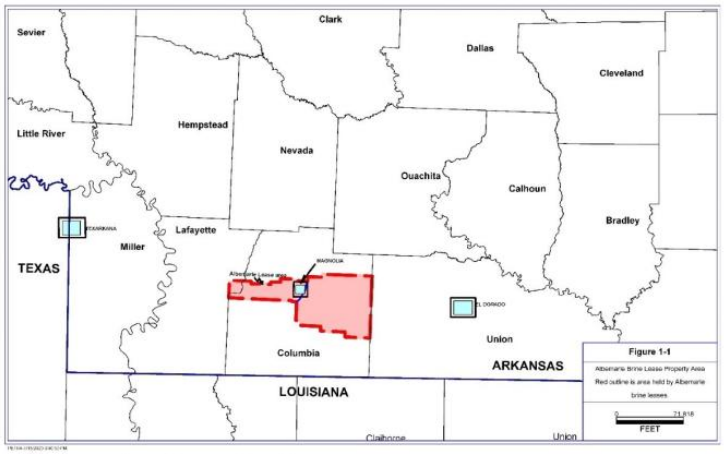


Figure 1-1: Albemarle Magnolia Field Location Map

The Albemarle Corporation Magnolia bromine brine field operations property is located in Columbia County in southwestern Arkansas (Figure 1-1). The area of bromine production operations is comprised of 9,570 individual leases with local landowners, comprising a total area of 99,763 acres. The leases have been acquired over the course of time as field development extended across the field. The production leases are generally of the form of the "Arkansas Form 881/8 Oil, Gas and Mineral Lease (1/8 Gas)" or some derivative thereof.

The deposit that occurs on Albemarle Corporation Property is a confined bromine enriched brine deposit. The brine is confined within the porous intervals of the Jurassic Smackover Formation mostly in the upper 300' of the formation. This being the aquifer, it is bounded at the top by the impermeable anhydrite and shale of the Buckner Formation. The base of the aquifer is bounded by impermeable carbonate mudstones and shale in the lower Smackover. There are no lateral boundaries to the east and west as well as to the north. Although no boundary is found on the south side, the porous interval does thin to less than 50 feet just south of the Property boundary.

The body of this report contains an evaluation of the bromine reserves tonnages together with net present value and cash flow forecasts for the Magnolia, Arkansas bromine field. Included in the analysis reported here is a discussion of recent activities, key reservoir and economic issues and RPS' rationale for the reserves evaluations.

This assessment has been conducted within the context of RPS' understanding of the effects of mineral resource extraction legislation, taxation and other regulations that currently apply to this property.

Albemarle has made a representation to RPS as to the validity and accuracy of the data supplied for this evaluation. RPS does not attest to property title or financial interest relationship for any of the appraised properties.

It should be clearly understood that any work program may be subject to significant amendment as a consequence of future results in both the subject and adjacent areas. Mineral exploration and development is a risky and speculative venture, and the actual outcome of work programs cannot be predicted with certainty or reliability.

The net present values reported herein do not necessarily reflect fair market values of the property evaluated.

2.0 INTRODUCTION

In June 2016, the US Securities Exchange Commission ("SEC" or "Commission") proposed revisions to its disclosure requirements for properties owned or operated by mining companies, to provide a more comprehensive understanding of a registrants' mining properties. Then in June 2018, after a consultation process, including receiving and considering over 60 comment letters on the proposed revisions from various parties, the SEC put in place the amended statutory disclosure and reporting requirements of mineral resources and reserves for public companies engaged in mineral extraction activities. These requirements were spelled out in SEC RIN3232-AL81 "Modernization of Property Disclosures for Mining Registrants" Final rule, dated October 31, 2018. As described in the revised rule, the amendments "are intended to provide investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed investment decisions. The amendments also will more closely align the Commissions' disclosure requirements and pollicises for mining properties with current industry and global regulatory practices and standards." The rule requires that all publicly traded companies engaged in mineral exploration and production begin reporting for the first fiscal year beginning on or after January 2, 2021.

On August 18, 2025, RPS Canada Limited, ("RPS") was contracted, by purchase order from Albemarle Corporation ("Albemarle") to conduct an evaluation of Albemarle's interests in bromine reserves in the Magnolia producing brine field in central Arkansas, U.S.A. This technical report's purpose is to report the mineral reserves present at Albermarle's Magnolia bromine brine field operations and update the previously filed report "Magnolia Field Bromine Reserves as of December 31, 2024" to a new effective date of December 31, 2025.

To conduct this evaluation, RPS utilized in-house engineering and associated staff. RPS visited the Magnolia bromine processing plant in August 2023 to inspect and verify that the information provided by Albemarle was accurate. The visit was successful, offering valuable insights into its advanced technology, safety measures, and commitment to environmental standards. Engaging discussions with the plant's management underscored its dedication to efficiency, sustainability, and continuous improvement. This visit confirmed the plant's responsible and eco-friendly bromine production practices, contributing significantly to a comprehensive understanding of its operations.

Further information from both Albermarle and public databases were used in this report for the purposes of determining mineral reserves tonnage and net present value, where necessary these sources are cited throughout the report and can be found in the References section at the end of the report.

This report constitutes the final evaluation of the Magnolia, Arkansas brine field bromine reserves. The effective date of this evaluation is December 31, 2025.

3.0 PROPERTY DESCRIPTION

The Albemarle Corporation Magnolia bromine brine field operations property is located in Columbia County in southwestern Arkansas (Figure 3-1). From the subsurface Smackover formation in this field, Albemarle produces a brine rich in sodium bromide (referred to, throughout this report, as "bromide") from which bromine is extracted. The area shown is the under lease from the landowners for brine production as of the effective date of this evaluation.

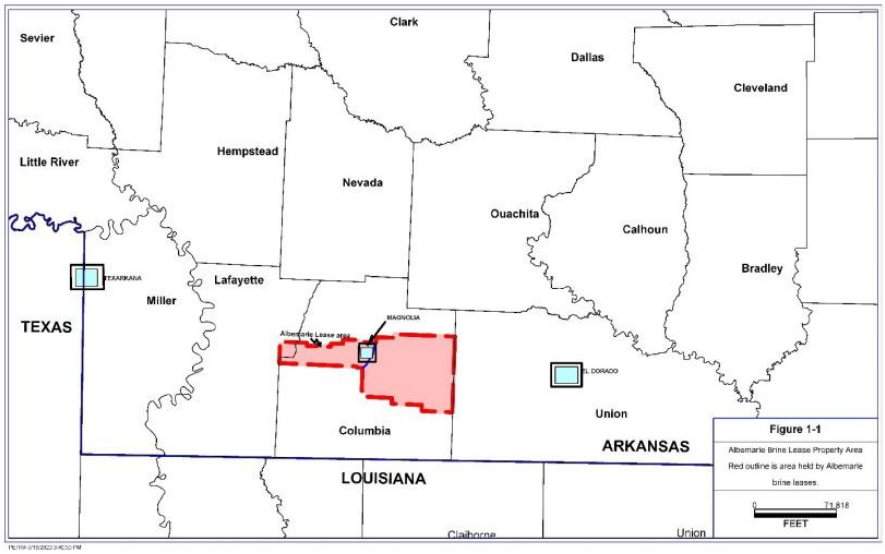
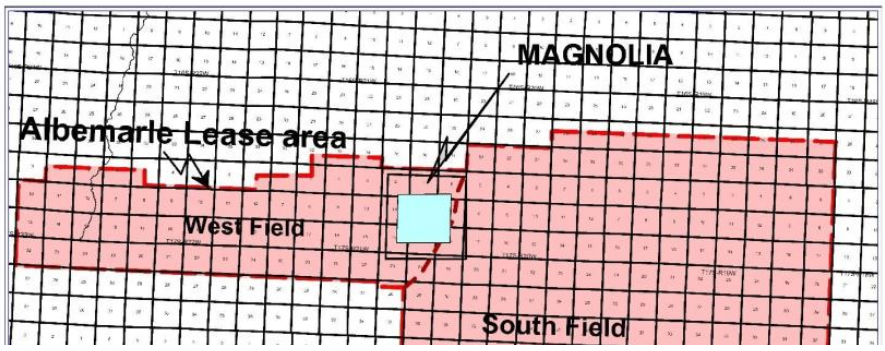


Figure 3-1: Magnolia Field Location Map

The brine field property is centered on the City of Magnolia, Arkansas, which is the county seat of Columbia County and has a population of approximately 12,000 residents. The property is divided into two parts, the South Field and the West Field with the City of Magnolia as the dividing line between the two areas. The area east of the City of Magnolia is referred to by Albemarle as the South Field and the area to the west is referred to as the West Field (Figure 3-2).



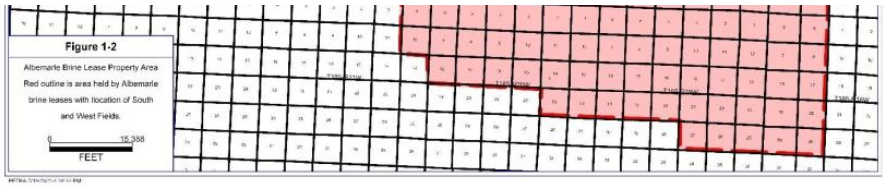


Figure 3-2: Magnolia Field Mapping and Naming

The West Field has a total area of approximately 36,863 acres extending 14.5 miles to the west of the City of Magnolia and is 4 to 5 miles wide (north to south) encompassing parts of Township 17 South, Ranges 21 through 23 West. The South Field has a total area of approximately 104,585 acres that extends 14.5 miles east of Magnolia and is 10 to 12.5 miles wide (north to south) covering all or parts of Townships 16 through 18 South, Ranges 18 through 20 West. The southern edge of the property is approximately 10 miles north of the Arkansas-Louisiana State Line. The property consisting of these two field areas under lease from the landowners by Albemarle Corporation covers approximately 141,448 acres (221 square miles).

The area outlined on the map identified as MSLU is the Magnolia Smackover Lime Unit oilfield in the Magnolia Field operated by White Rock Oil and Gas, LLC where oil was first discovered from the Smackover formation in 1938 (Figure 3-3).

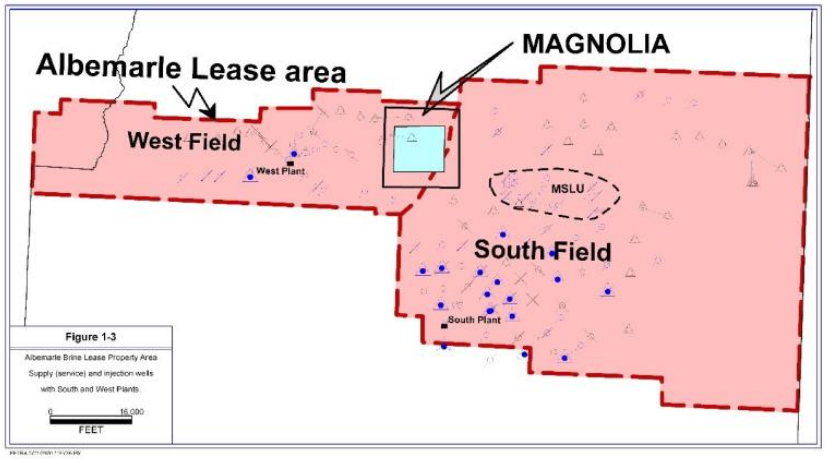


Figure 3-3: Magnolia Field Map showing MSLU Oilfield and Brine Processing Plant locations

The Magnolia oilfield was unitized (a joint operation of several owner/operators of different portions of the reservoir) with the name "MSLU" for secondary recovery and a water flood of the Smackover Formation began in 1945. The produced water (bromine rich) from the oilfield operations is separated, then sent via pipeline to Albemarle's South Plant and processed. Processed brine (depleted in bromine) is sent back to Magnolia Field to be re-injected into the Smackover Formation to continue the secondary recovery operations by White Rock Oil and Gas.

3.1 Property Leases

The area of bromine production operations is comprised of 9,570 individual leases with local landowners, comprising a total area of 99,763 acres. The leases have been acquired over the course of time as field development extended across the field. The production leases are generally of the form of the "Arkansas Form 881/8 Oil, Gas and Mineral Lease (1/8 Gas)" or some derivative thereof. Each of the leases was executed between the parties, with the following terms:

A map showing full sections of the field where Albemarle has lease holdings are shown on map in the following Figure 3-4. Also shown on the map are production, injection and appraisal wells in the area, where the dense clusters of wells show

Also shown on the map are production, injection and appraisal wells in the area, where the dense clusters of wells show oilfield development contiguous with the brine field operations.

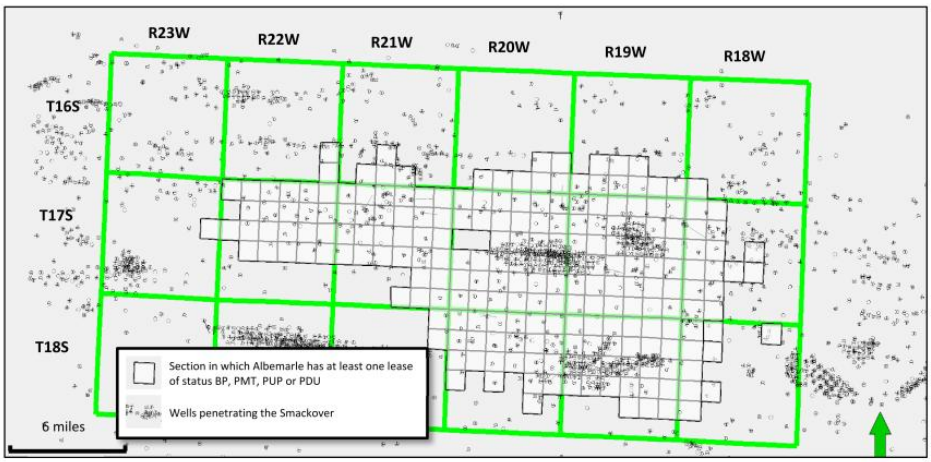


Figure 3-4: Albemarle Magnolia Field Lease Holdings as of December 31, 2025

3.1.1 Burdens on Production

The production leases include the following burdens:

a. Production Royalties:

- Oil: 12.5% of production
- Gas: 12.5% of gas sales revenues
- Solution gas: 12.5% of gas sales revenues
- Other minerals (except brine and minerals contained in brine): 10% of mineral sales revenue
- Brine: No production royalty

b. Production Lease Licences Fees:

- Lease Years 1, 2, 3,& 4: $1.00 per acre
- Lease Years 4 through 14: $10.00 per acre
- Lease Years 15 onward: $25.00 per acre
- For the purposes of lease licencing fees, the above lease fees have been superseded by the Arkansas Code, Title 15, Subtitle 6, Chapter 76 (15-76-315) which specifies that in lieu of royalty, an annual lease compensation payment of $32.00 per acre payable to the lease owner. This payment amount is indexed to the March 1995 US Producer Price Index for Intermediate Materials, Supplies and Components, then later the Producer Price Index for Processed Goods for Intermediate demand, which specifies that prices and costs are based on a datum cost base as of March 1995 and are escalated annually based on the USA Producer Price Index.

For economic evaluation purposes, production lease licence fees have been included in the fixed field operating costs.

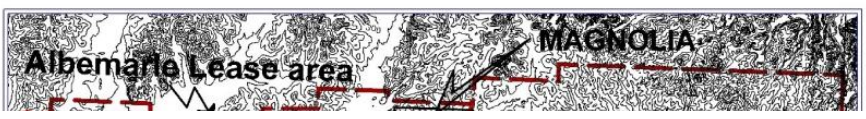
3.1.2 Term of Leases

The term of each lease begins on the effective date of the lease, and, as long as lease rentals are continuing to be paid, continues for a period of 25 years or longer until after a two year period where brine is not injected or produced from/to a well within 2 miles of lease lands area. The Lessee may hold leases after production has been shut in for twelve months by continuing the shut-in lease rental payments and hold the leases for a maximum of three years.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Topography

The topography of the area is characterized by rolling hills with five stream valleys that cut north-south across the Albemarle Lease Property (Figure 4-1).



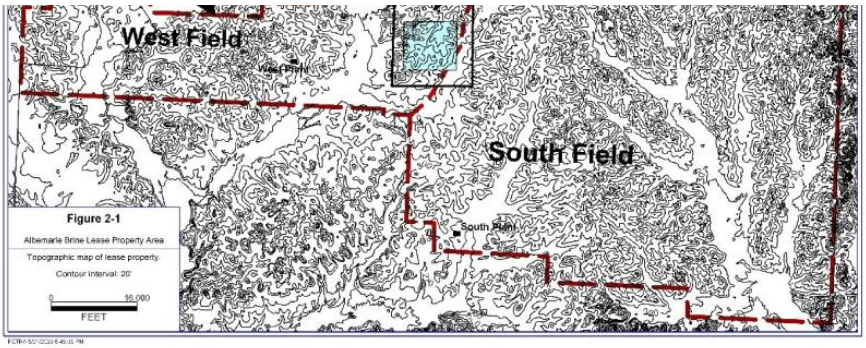


Figure 4-1: Magnolia Field Topography

There is approximately 100 to 200 feet of relief from the stream valleys to the hill tops. The elevations range from 180 feet to 360 feet with some hilltops over 400 feet above sea level. The City of Magnolia with an area of 13.27 square miles is located on one of the hilltops and is centered between the West Field and the South Field. The land area outside of the city is very rural, with vegetation being mostly pine trees on sandy hills with hard wood trees predominantly in the stream valleys. The bromine mineral deposit being extracted by Albemarle Corporation is found in the subsurface waters and is pumped through well bores to the surface and then sent to the main plants for processing by pipeline, therefore the surface pumps, pipelines and tanks would be affected by any changes in the topography. The topographic features and conditions on the surface are taken into consideration for the building of pipelines, roads and well site locations when planning the drilling of a development well to extract the bromine. The stream valleys and the cultural features of the City of Magnolia create challenges topographically for the necessary surface work required of any future development projects in those areas.

4.2 Accessibility

Magnolia is located in southwest Arkansas, north of the center of Columbia County. The average altitude of the area is 336 ft above mean sea level. The surrounding region is a mix of dense forest, farm prairies, and low rolling hills.

The area includes extensive areas of loblolly-shortleaf pine forests. Despite its gently sloping terrain and areas of relatively rich soil, it is a region dominated by forests and forestry-related activities rather than by agriculture. Both pine and hardwood products are harvested in this region where the forest industry is particularly significant.

Magnolia is located about 50 miles east of Texarkana, about 135 miles south of Little Rock, and about 75 miles northeast of Shreveport, Louisiana.

Adjacent counties to Columbia County are Nevada County (north), Ouachita County (northeast), Union County (east), Claiborne Parish, Louisiana (southeast), Webster Parish, Louisiana (south) and Lafayette County (west).

4.2.1 Road Access

A road network consisting of U.S. Routes and local highways provides access to Magnolia.

Primary U.S. Highways in the Magnolia area include the following:

- U.S. Route 82 (US 82)
- U.S. Route 79 (US 79)
- U.S. Route 371
- Arkansas Highway 19 (AR 19 and Hwy. 19)
- Highway 355

Interstates 20, 30 and 49 (I-20, I-30 and I-49), are accessible from Magnolia by way of U.S. Route 371.

4.2.2 Airport Access

The Magnolia Municipal Airport is a public-use airport in Columbia County. It is owned by the city of Magnolia and located three nautical miles southeast of its central business district.

The closest international airports is located in Little Rock, AR, which is approximately 2.5-hours north of Magnolia (approximately 140 miles).

There are regional airports at El Dorado, Arkansas (South Arkansas Regional at Goodwin Field), Texarkana (Texarkana Regional Webb Field) and Shreveport, Louisiana (Shreveport Regional Airport), all within a 70-mile radius of Magnolia.
Rail Access

Union Pacific (UP) and the Louisiana & Northwest Railroad (LNW) provide rail service in Columbia County, Arkansas.

4.3 Climate

The average temperature is 64°F (18°C), and the average annual rainfall is 50.3 inches. The winters are mild but can dip into

The average temperature is 64°F (18°C), and the average annual rainfall is 50.5 inches. The winters are mild but can dip into the teens at night and have highs in the 30s and even some 20s but average out around 50. The springs are warm and can be stormy with strong to severe storms and average highs in the mid-70s. Summers are often hot, humid and dry but with occasional isolated afternoon storms, highs in the mid to upper 90s and even 100s. In the fall the temps cool from the 90s and 100s to 80s and 70s. Early fall temperatures are usually in the 80s but can reach 90s and at times have reached 100. Late fall temps fall to 70s and 60s. It is not uncommon to see snow and ice during the winter. It has been known to snow a few times as late as April and as early as November in Magnolia.

Figure 4-2 shows the average temperatures and precipitation at Magnolia, Arkansas.

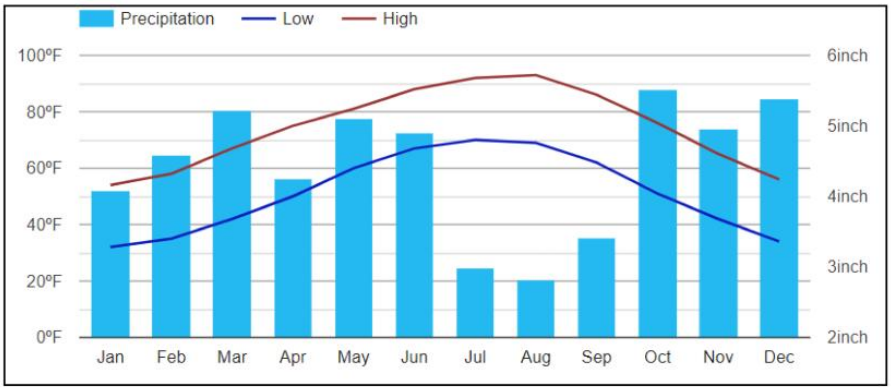


Figure 4-2: Average Temperature and Precipitation at Magnolia, AR

Source: https://www.usclimatedata.com/climate/magnolia/arkansas/united-states/usar0351

4.4 Physiography

Arkansas is divided into two major regions separated by a geologic fall line. The fall line is an imaginary line separating mostly consolidated rock of the Interior Highlands from mainly unconsolidated sediment of the Gulf Coastal Plain. Magnolia is located in the Gulf Coastal Plain Region.

The two major regions are sub-divided into five provinces based on their unique geological characteristics. Magnolia is located in the West Gulf Coastal Plain province, which is characterized by fairly at-lying rock formations and sediment deposited in terraces.

West Gulf Coastal Plain province extends across southern Arkansas. It is located south of the Ouachita Mountains and extends southward to the Gulf of Mexico and eastward to the Mississippi Alluvial Plain. The boundary between the Ouachita Mountains and the Coastal Plain is marked by rapids and waterfalls at points where streams leave the steeply sloping mountains. The eastern boundary of the West Gulf Coastal Plain is the Arkansas River as it extends from Little Rock (Pulaski County) to Pine Bluff (Jefferson County), and then Bayou Bartholomew from Pine Bluff to the Louisiana border. These two waterways separate the West Gulf Coastal Plain from the relatively recent stream deposits of the Mississippi Alluvial Plain.

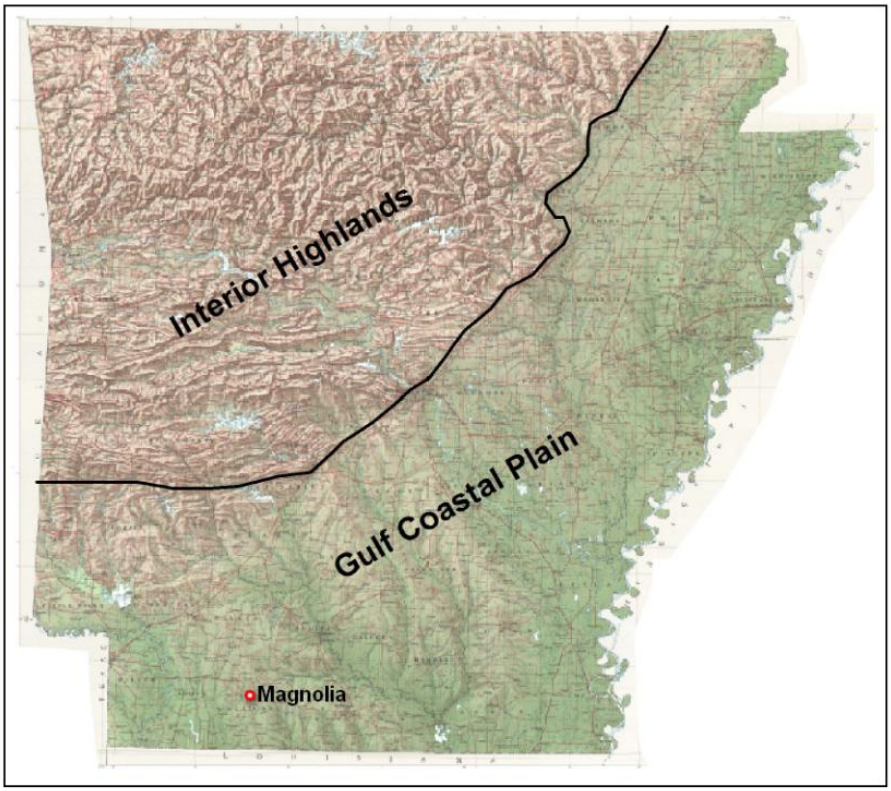


Figure 4-3: Arkansas physiographical regions and location of Magnolia.

Source: Arkansas Geological Survey https://www.geology.arkansas.gov/

5.0 HISTORY

Oil was first discovered in Arkansas in January of 1921 in the Nacatoch Formation in El Dorado Field, Union County near the site of the current Arkansas Oil and Gas Commission in El Dorado, AR (Figure 5-1). Oil was in demand and prices were good as a result of the First World War. Many discoveries were made in a number of formations in the Upper and Lower Cretaceous afterward with the largest oil field in Arkansas, the Smackover Field being discovered in 1922. By 1925 oil production reached a peak of 275,000 barrels per day and declined to 29,000 barrels per day by 1936[1]. Through the end of 2019, approximately 724 million barrels of oil have produced from many different formations in south Arkansas oil fields.

The Smackover is a geologic formation of limestone and dolomite that is 5000'-10,000' in the subsurface of South Arkansas where it plays an important role in the oil, gas, and brine industries of that area. It is the oldest and deepest oil producing formation in Arkansas and is also thought to be the main source of the oil found in most of the overlying formations in South Arkansas[2]. Subsequent to seismograph operations in the area in 1935[1], oil was first discovered in 1936 from the Smackover Formation in the Phillips Petroleum Co. Reynolds #1 well at Snow Hill in the Smackover Field in southeastern

Ouachita County (Figure 5-1).

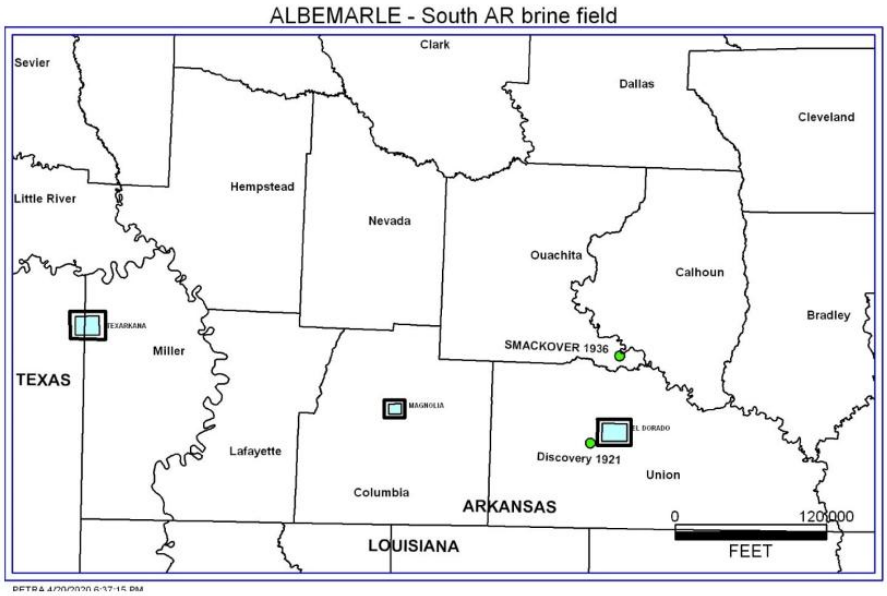


Figure 5-1: Magnolia Field Location Map

A string of Smackover oil field discoveries followed in the next 6 years which include many of the larger fields such as Magnolia, Village, Midway, Buckner, Dorcheat-Macedonia, and Atlanta. These structures were found after the advent of exploration with the use of seismic reflection methods. Exploration, drilling, and production of oil and gas from the Smackover Formation in South Arkansas have continued to the present day.

Brine is formation water that has higher than the usual concentration of dissolved salts, comprised of Ca, Na, K, and Cl and minor amounts of other elements [Bates, 1980]. The brine is produced as a by-product of the oil production in many subsurface reservoirs and generally the brine rate increases as the oil rate decreases throughout the life of a producing well. The Smackover Formation water (brine) is hypersaline containing higher concentrations of the previously mentioned elements as well as many other elements including Bromine (Br). The concentrations of Bromine in the Smackover Formation brine in South Arkansas are unusually high with a range of 1,300-6,800 parts per million[3].

Bromine is one of four halogen elements along with chlorine, fluorine, and iodine and is a highly corrosive, reddish-brown, volatile liquid that naturally occurs as sodium bromide in seawater with a normal concentration of 60-65 parts per million[4]. The bromine is generated and released into seawater with the decomposition of seaweed, plankton, and certain mollusks[4,5]. An Arkansas Oil and Gas Commission chemist found that the brine from 4 oil fields producing from the Smackover had concentrations ranging from 4,000-4,600 parts per million, which is much higher than the that found in seawater[4]. The high concentrations of bromine offer the opportunity for the bromine to be extracted commercially from the brine that is pumped from the Smackover Formation in the subsurface of South Arkansas. The brine produced from the Smackover in south Arkansas and to a lesser degree the brine production from wells in Michigan meets nearly one-half of the world's bromine demand annually. In the infancy of the business the largest demand for bromine was to make ethylene dibromide, an additive to gasoline to stop lead build up in engines running on leaded gasoline[6] [McCoy, 2014]. Today bromine and bromine compounds are used for fire retardant in plastics, water purification, agricultural pesticide products, oil field drilling fluids, and many other products and processes[4].

The Murphy Corporation in El Dorado, AR discovered oil from the Smackover Formation in June of 1950 at Catesville Field, Union Co, AR. In April of 1956, Murphy acting on behalf of Michigan Chemical Corp. applied for a saltwater disposal ("SWD") well to dispose of produced water from four Murphy oil wells producing from the Smackover. The produced water was to be processed through Michigan's El Dorado Bromine Plant, then disposed of into the subject SWD well (Figure 5-2).

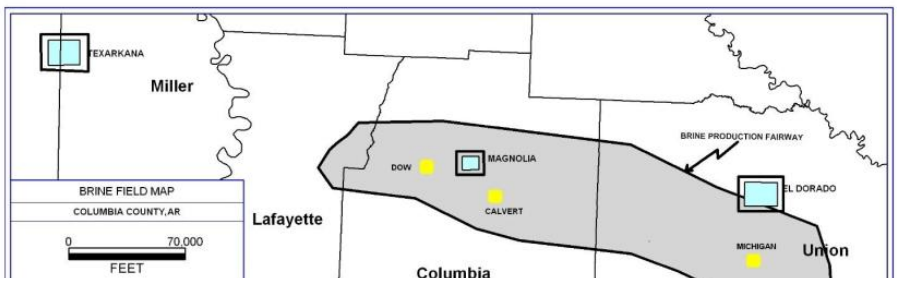




Figure 5-2: Brine Field Map

This was the beginning of the bromine extraction business in Arkansas where Michigan Chemical Corp, J-W Operating, Arkansas Chemical, and Great Lakes Chemical Corp. have been active in the brine business at times over the last 63 years in the El Dorado area. Great Lakes Chemical Corp. (now Lanxess AG) has been active since at least 1963 and currently is the only active operator in the El Dorado area.

In 1965, Brazos Oil and Gas Co. a division of Dow Chemical Co. drilled the first brine supply well near Magnolia, AR approximately 35 miles west of the Michigan Chemical Corp. operations in El Dorado (Figure 3-2). By February of 1967 six additional wells, 4 brine production supply wells and 3 brine injection wells were drilled and completed. These wells were

all put into production in April of 1968 and are now called the West Field. In 1987 Ethyl Corporation took over operations of Dow Chemical in the West Field. A total of 36 brine supply and injection have been drilled through 2019 in this field.

In 1969, Bromet, a JV between Ethyl Corporation and Great Lakes Chemical Corp. expanded bromine production approximately 30 miles west of El Dorado and approximately 5 miles south of the town of Magnolia, Arkansas (Figure 5-2). Bromet drilled and completed twenty-three total wells, 18 brine production supply wells and 5 brine injection wells from 1/1968 to 10/1969. These 23 wells, in what is now called the South Field were put into operation by the end of 1969. Great Lakes left the JV in the early 1970s and Ethyl took over as the sole owner until they spun off to Albemarle in 1994. Through 2021 a total of 78 brine supply and injection wells have been drilled in this field.

The total development of these three areas combines to create a 600 square mile fairway of brine production that extends over a two-county area that is 60 miles long and 10 miles wide (Figure 5-2). Based on public records from the Arkansas Oil and Gas Commission (“AOGC”), brine production in Arkansas has averaged approximately 622,700 barrels per day or 227.3 million barrels per year from all operators for the past 10 years. An estimated total of 199 million barrels of brine was produced in 2023. The highest recorded annual production was in 2004 at 305 million barrels of brine (Figure 5-3). The total cumulative production of brine from 1979 through 2023 for Arkansas is 9.6 MMbbls. As of the effective date of this report, December 31, 2025, the AOGC does not have any brine production data for the years 2024 and 2025.

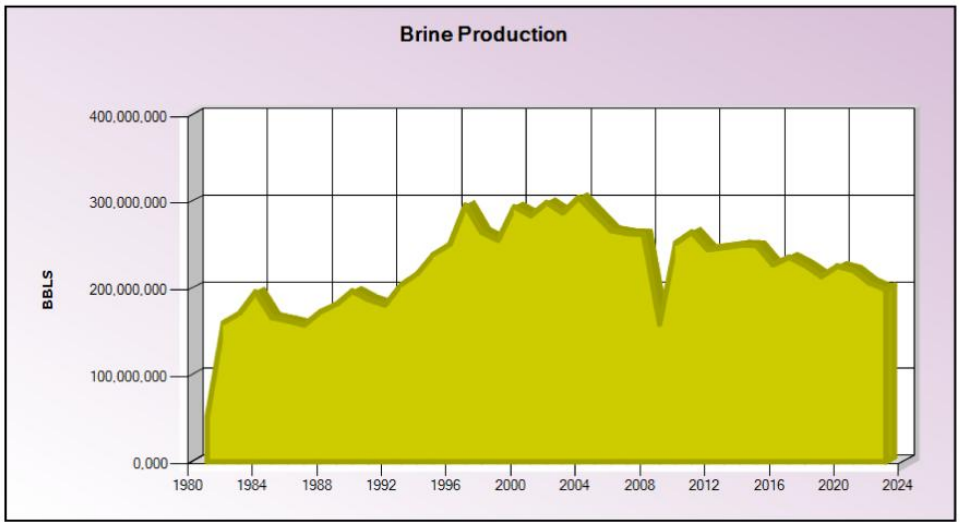


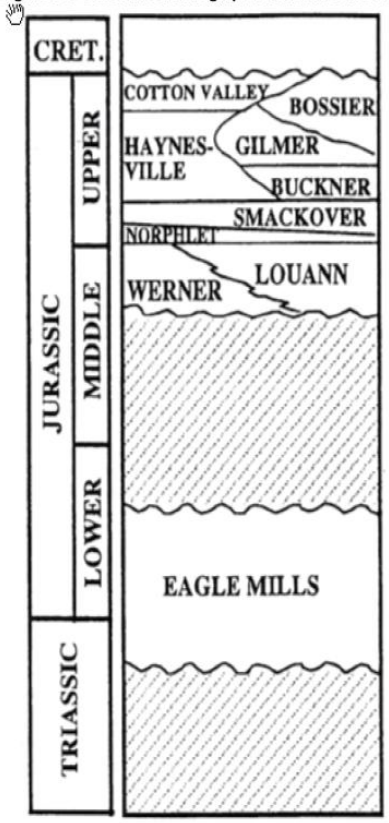
Figure 5-3: Historical Brine Production in South Arkansas

6.0 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSIT

6.1 Geologic Setting

The area of interest is located in South Arkansas which is on the north rim of the ancestral Gulf of Mexico. The early framework of the Gulf began with the rifting or parting of the North American Plate from the South American and African plates in Late Triassic Period and continued into the Early and Middle Jurassic Period from about 220 million years ago to 195 million years ago. During this time thick sequences of non marine clastic sediments filled the rifted basins in what is now called the Eagle Mills Formation (Figure 6-1). These initial deposits are predominately composed of red, purplish, greenish gray, or mottled shales, mudstones, and siltstones with some conglomerates and fine to very fine-grained sandstones. They are found around the rim of the Gulf of Mexico from Mexico through Texas, Arkansas, Mississippi, Alabama into Florida. Thicknesses have been recorded for Eagle Mills of over 6900' in South Arkansas[7].

Figure 6-1: Generalized stratigraphic column for the Triassic through Jurassic section in South Arkansas[8,3].

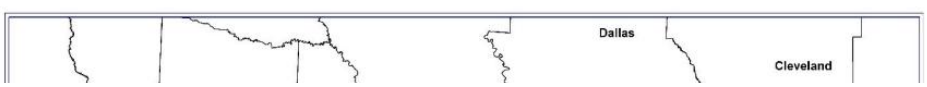


Toward the end of the period of rifting in Middle Jurassic, the Gulf was a broad shallow restricted basin where evaporate deposits of anhydrite in the Werner Formation and thick salt deposits of the Louann Formation accumulated as marine waters periodically spilled into the basin probably across central Mexico[9]. The environment at that time was arid, where the evaporation exceeded the inflow of water with limited to no influx of terrigenous sediments, therefore the marine waters evaporated leaving layer upon layer of salt beds enriched with many other elements found in marine waters. The salt beds are approximately 3000' thick in East Texas and North Louisiana and thin to the north, coming out of the basin to a point of non deposition around the rim of the basin[7]. A fault system developed down dip of the salt around the north rim from Texas through Arkansas and Mississippi into Alabama marking the upper limits of the salt basin. The fault system lies immediately down dip of the Jurassic salt as described of the Mexia-Talco fault system in Texas[10]. This fault system extends northeastward into Arkansas and is identified as the South Arkansas fault system (Figure 6-2). The north limit of the salt in South Arkansas is thought to be up dip to this same system.

The extensive salt deposits were followed by a sea level low stand at the beginning of the Upper Jurassic (Figure 6-1), where sandstones, conglomerates and eolian or wind blown sediments of the Norphlet Formation were deposited directly onto the Louann Formation[11]. This was followed by a prolonged marine transgression or sea level rise that covered most of the present Gulf of Mexico basin. It reworked the upper most sandstones of the Norphlet Formation as the water level advanced shoreward over a broad, stable, ramp that dipped gently basinward[12, 7].

The Upper Jurassic sea level rise or transgressive sequence is thought to have progressed rapidly and initiated the production of deep water dark colored carbonate mudstones and shales in the lower sequence (commonly referred to as the "brown

dense") of the Smackover Formation[13, 14]. The lower section consists of very thin fairly continuous lamina of clean carbonate mudstones and organic rich clay lamina or layers[12]. This organic rich lamina are thought to be source rocks from which much of hydrocarbons along the north rim of the ancestral Gulf of Mexico were generated[15]. The rise in sea level is thought to have increased rapidly throughout the lower portion of the Smackover, slowing through the middle and reaching a high stand that probably extended through the upper Smackover[14]. There were possibly some minor fluctuations in the sea level in the upper Smackover. The advance of the sea level up the shoreline ramp defines the limit of deposition of the Smackover Formation around the rim of the Gulf of Mexico Basin. In South Arkansas the Smackover Formation is identified in the subsurface as far north as southern Clark County (Figure 6-2).



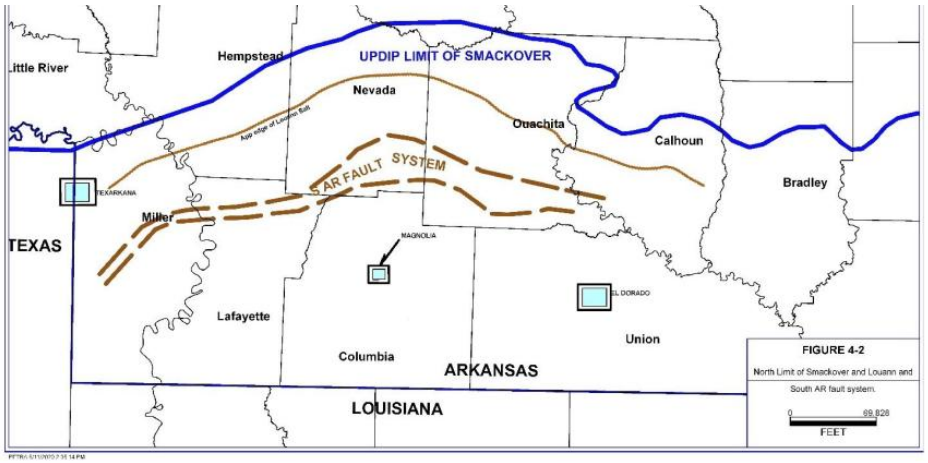


Figure 6-2: Northern Limit of Smackover and Louann and South Arkansas Fault System

The Smackover is divided by some into upper and lower[7] and some separate it into three members: upper, middle and lower with an overall thickness of over 1000' [12,14]. The lower as previously mentioned was deposited in a basinal, deep water setting below any turbulence from wave or storm action. The middle Smackover is that portion of the basin that is subtidal on the steeper part of the shelf between the basinal sediments and the shallow water shoal of the upper member. The sediments in the middle Smackover would be characterized as burrowed peloidal mudstones and burrowed peloidal to skeletal wackestones (mainly carbonate mud with some grains). The upper Smackover sediments commonly referred to as the Reynolds Oolite, were deposited above wave base in a high energy shoal beach system that consists of grainstone and packstones composed predominately of ooids, oncoids and pellets and lacking carbonate mud[16].

The upper Smackover grainstones are the main reservoir for oil, gas and brine deposits due to excellent porosity and permeability in these rocks. The lower and middle Smackover for the most part are lacking these characteristics of good porosity and permeability and are generally non reservoir type rocks. The middle Smackover in some areas will have zones of porosity and permeability development when sediments from the near shore were transported down slope and deposited. These are commonly dolomitized, enhancing the reservoir characteristics, porosity and permeability to the point of potential exploitation for the production of oil, gas or brine if present.

The upper and middle Smackover is a progradational system in that the sediment supply was great enough that the shoal complex of the upper sediments advanced seaward or prograded over the middle Smackover sediments, which in turn prograded over the lower Smackover to create the vertical sedimentary profile of the upper, middle and lower Smackover (Figure 6-3).

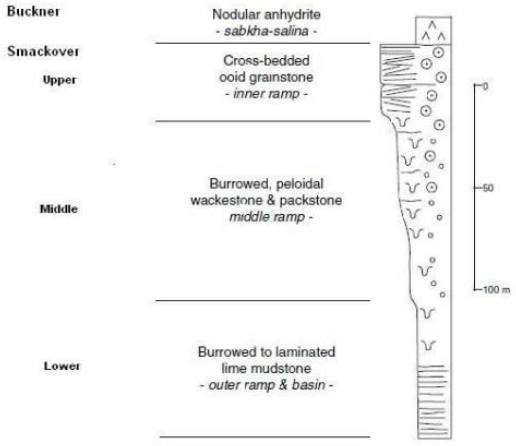


Figure 6-3: Vertical Stratigraphic Profile of the Smackover in Arkansas and Louisiana (modified from Hanford & Baria, 2007[17])

The Buckner Formation (Figure 6-1), which overlays the upper Smackover is composed of anhydrite and shale and was deposited in a restricted lagoonal, bay to tidal flat setting in an arid environment shoreward of the upper Smackover shoal/beach deposits. As the upper Smackover shoal/beach complex prograded seaward the dolomite, anhydrite, and shale of the Buckner followed, prograding over the upper Smackover. Toward the end of the Upper Jurassic, the sea level began a slow steady rise and deposited sandstone and shale of the Haynesville and Cotton Valley Formations that overlay these sediments[14].

6.2 Property Geology

The Smackover Formation is the aquifer that contains the bromine rich brine in South Arkansas and the data through well logs, core analysis and seismic is sufficient to determine its geometry and other characteristics for use in the modeling and resource estimation process. It is present throughout South Arkansas extending to the north edge of Ouachita and Nevada Counties. This line is generally considered the depositional limit of the Smackover in South Arkansas (Figure 6-2).

South of this line is the northern limit of the salt of the Louann Formation, which underlays the Norphlet, and Smackover Formations. The salt increases in thickness from there south across South Arkansas into the salt basins of North Louisiana. Down structural dip of the edge of the Louann is the South Arkansas fault system, which is a prominent graben faulting system that extends from Miller County eastward through southern Nevada and Ouachita Counties. This system basically parallels the up-dip edge of the Louann Formation and is thought to have been initially caused by gravity sliding of the salt toward the basin[18]. The graben consists of opposing down thrown faults that create an east-west trending block that is structurally lower within the fault system. The structure of the Smackover Formation is dipping south to southwest at

approximately 200 feet per mile, ranging from an elevation of 1000 feet below sea level in the north to 11,500 feet below sea level in the south along the Arkansas-Louisiana state line. The overall thickness of the formation ranges from 14 feet near the up-dip edge of Smackover to over 900 feet in the southern Columbia County. This thinning of the Smackover and of the Norphlet Formation is illustrated on the south to north cross section A-A' from southern Columbia County into Nevada County (Figure 6-4).

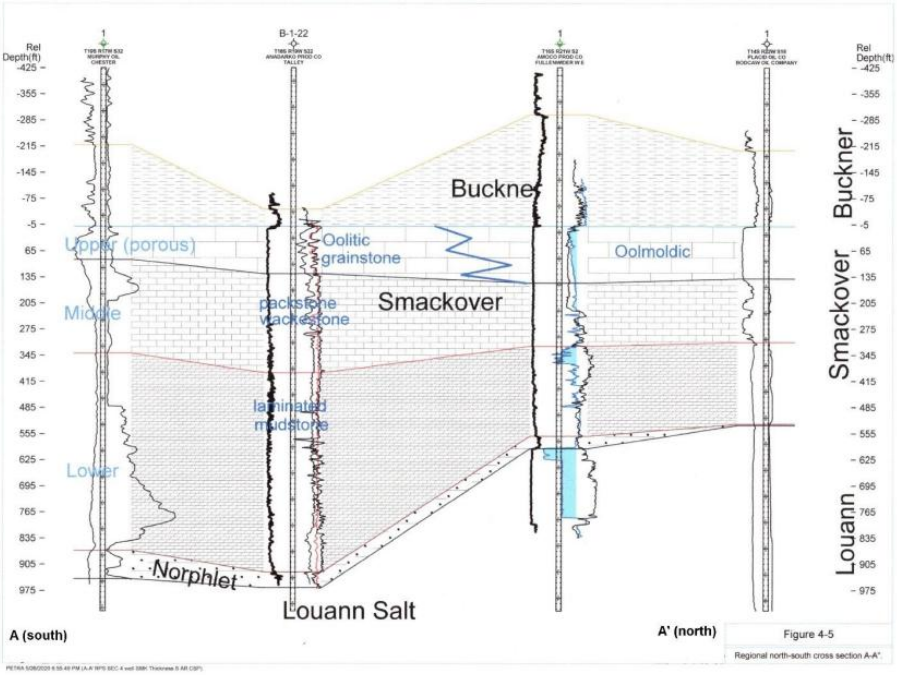


Figure 6-4: North to South Cross Section showing Norphlet and Smackover thinning

The upper Smackover is a thick porous and permeable body of oolitic-oncolitic grainstones composed of ooids, peloids, intraclasts and oncoids and was deposited throughout the area south of the updip limit and is present under the entire area of the Albemarle Property. It occurs at a depth of 7000 to 8500 feet below sea level and is a very good reservoir for the containment and extraction of bromide rich brine (Figure 6-5).

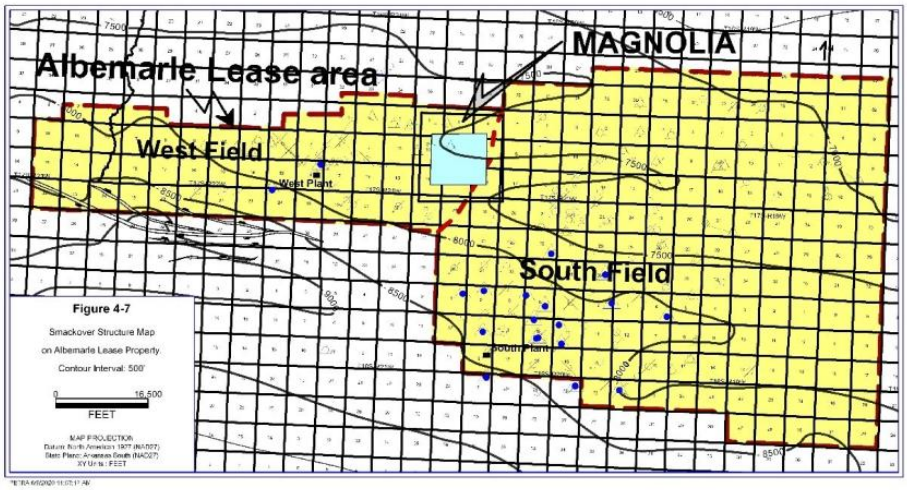
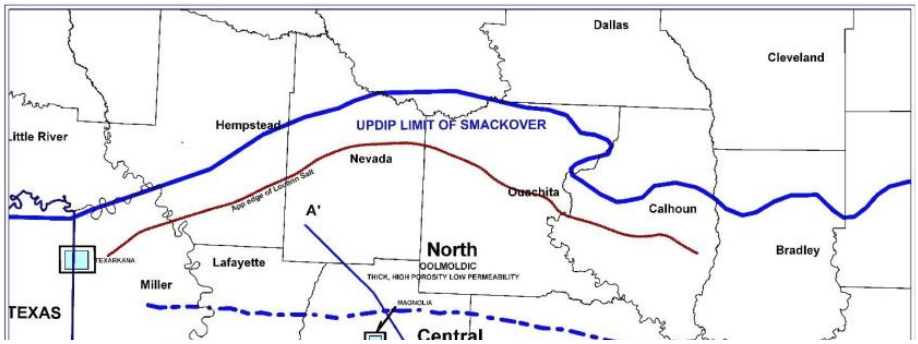


Figure 6-5: Smackover Structure Map

A significant number of wells, drilled to various depths, on and surrounding the Property were evaluated for use in understanding the Property Geology. Of these, several hundred were utilized due their possession of adequate information for this purpose. Information obtained from the wells includes:

- Wireline log data (gamma ray, spontaneous potential, resistivity, density, neutron, and acoustic) were evaluated to extract geological information about the reservoir including lithology, porosity, thickness, and stratigraphy of the Smackover
- Core analysis, where available, provided porosity and permeability data
- N-S and E-W wireline cross-sections of the logs were used to determine variation of geometry in the Smackover across the Property

The upper Smackover across South Arkansas from south to north has three distinctive east-west trends (Figure 6-6).



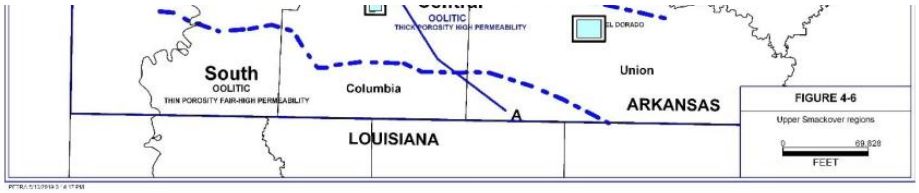


Figure 6-6: Upper Smackover Regions

The upper Smackover in the south region along the Arkansas State Line is generally an oolitic grainstone with relatively thin (less than 30 feet) intervals of sufficient porosity and having fair to high permeability. Many oil fields in this area are trapped stratigraphically. In the central area between the dashed lines, the upper Smackover is an oolitic grainstone having sufficient porosity and high permeability with thicknesses of total porosity that exceed 50 feet. The South Arkansas brine fields of Albemarle and Great Lakes Corporations are located in this area due to the thickness and the permeability of upper Smackover that allow for good reserves and high volume production. Also, located in this central portion are some of the largest oil fields in Arkansas that produce from salt cored anticlines in the Smackover. North of this region, oolitic grainstones were originally deposited in the upper Smackover with thicknesses similar to the central region. After deposition in this area, the oolitic grainstones were diagenetically altered by the dissolution of the ooids and calcite filling of the original pore space contemporaneously[14]. The result of this alteration creates a mold of the ooids that develops into rock with very high porosity (25-35%) and low to very low permeability that is called oolmoldic limestone.

The Smackover is subject to other diagenetic alterations after burial, most commonly the process of dolomitization which generally enhances the porosity and permeability.

The packstone-wackestone interval of the middle Smackover and the laminated mudstone of the lower Smackover both thin from south to north in South Arkansas (Figure 6-4). The middle interval generally has porosity less than 9% in the south region, with some porosity development to the north due to post deposition processes. This is evident in the central region where select intervals two to thirty feet thick in the middle Smackover are dolomitized, which generally enhances the original porosity and permeability of the rock. The laminated mudstones of the lower Smackover have very low porosity over the entire area of south Arkansas.

The environment of deposition of the Smackover is divided into coastal (beach facies), upper foreshore (beach to normal wave base), lower foreshore (normal wave base to storm wave base), subtidal (upper slope), deep subtidal (lower slope) and basinal (deep water, thin flat laminated strata). The upper Smackover grainstones were deposited in the coastal to lower foreshore regime of the coast line, while the middle Smackover packstone-wackestones were deposited on the slope

in subtidal waters. These sediments are deposited contemporaneously as clinoforms and prograded seaward over the laminar basinal sediments of the lower Smackover. Fluctuations of the sea level during upper Smackover deposition allowed the clinoforms to stack resulting in very thick, porous and permeable grainstones in the central area where the brinefields are located. The anhydrite and shale of the Buckner Formation were deposited simultaneously behind the coastal region of the upper in lagoons and mudflats as the upper and middle Smackover prograded seaward.

6.3 Mineralization

High concentrations of bromine (Br) are found on Albemarle Corporation Property in South Arkansas. The bromine exists as sodium bromide ("bromide") in the formation waters or brine of the Jurassic age Smackover Formation in the subsurface at a depth of 7000 to 8500 feet below sea level. The bromine on the Property was first mined in 1965 by pumping the brine through well bores that penetrated the Smackover Formation.

The bromine concentrations, from independent sources[19, 3] to 6609 parts per million with an average of 5702 (Figure 6-7).

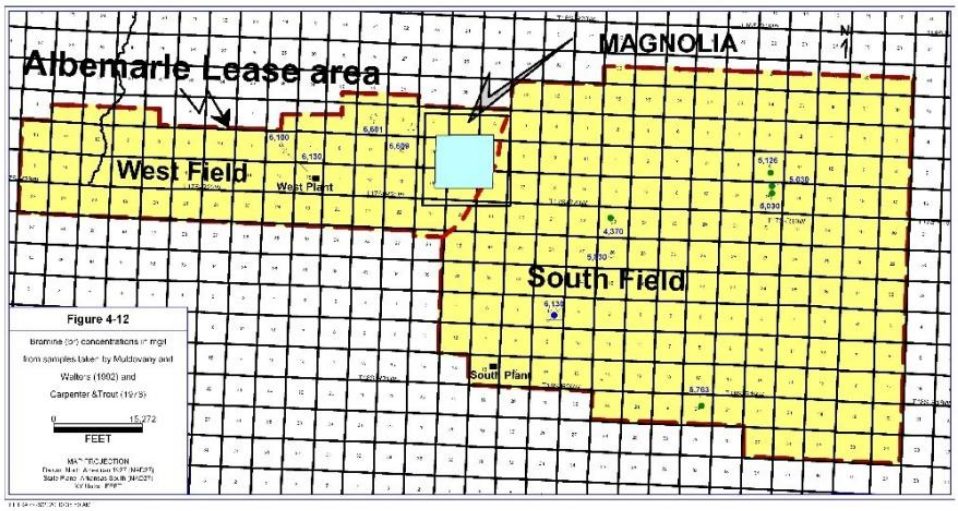


Figure 6-7: Bromine Concentration Map

The samples have good scatter across the Property with concentrations highest in the West Field diminishing slightly to the east in the South Field. These independent samples taken from producing oil or brine wells indicate excellent distribution of the bromine mineralization within the brine on the Property.

The upper and middle Smackover have porosities that range from 1% to over 28% and permeabilities from .1 millidarcy to over 8900 millidarcies. The rock with sufficient porosity ranges in thickness from 35 feet in the southern portion of the South Field to 262 feet in the northern portion of the South Field. Throughout most of the Property the porosity thickness is greater than 100 feet except in the southern half of the South Field where the average is less than 100'. The thick intervals tend to trend east and west following the depositional strike. The connectivity of the porous body of the upper Smackover is very good throughout the Property and can be recognized in the well performance between production and injection wells.

The mineralization occurs within the highly saline Smackover Formation waters or brine where the bromide has an abnormally rich composition. The bromine is more than twice as high as that found in normal evaporated sea water[19]. The bromine mineralization of the brine is distributed throughout the porous intervals of the upper and middle Smackover on the Property. The very good permeability and porosity of the Smackover grainstones provide excellent continuity of the bromine mineralization within the brine.

6.4 Deposit Type

Bromine is a chemical element with an atomic number of 35, an atomic weight of 79.904 and is a member of the halogen elements of the periodic table. It is a deep red noxious liquid that got its name from the Greek word bromos, meaning bad smell or stench[20]. It occurs naturally as soluble and insoluble bromides in the earth's crust and becomes concentrated in seawater from erosion of the crust and deposition into the sea with normal concentrations of 60-65 parts per million of bromine.

The bromine in sea water does not precipitate from sea water during the process of evaporation as does halite and other evaporate minerals, therefore the concentrations of bromine increase over time through the evaporation of the sea water. The brine water found in the Smackover Formation in some areas of South Arkansas contains up to 6600 parts per million or mg/l of bromine. These concentrations are similar to those found in the waters of the Dead Sea, which has over 2400 meters of halite deposits beneath it and is thought to be the main source of the bromine from the dewatering of the halite at depth[19]. Sodium-calcium chloride brines appear to originate as interstitial fluids in evaporates (salt or halite and other evaporites) and are subsequently expelled or dewatered as the result of compaction from the deposition of younger overlying sediments[21,22]. The bromine rich brine of the Smackover Formation is thought to have originated from the interstitial fluids within the salt deposits of the Louann Formation and expelled upward through faults and fracture into the Smackover during deposition of the Smackover and younger overlying sediments. Moldovanyi and Walters (1992) suggest that the brine may have been further enriched in bromine through the dissolution and recrystallization of the Louann salt by meteoric waters that may have penetrated the Louann through faults of the South Arkansas Fault System releasing more bromine into the waters.

The deposit that occurs on Albemarle Corporation Property is a confined bromine enriched brine deposit. The brine is confined within the porous intervals of the Jurassic Smackover Formation mostly in the upper 300' of the formation. This being the aquifer, it is bounded at the top by the impermeable anhydrite and shale of the Buckner Formation. The base of the aquifer is bounded by impermeable carbonate mudstones and shale in the lower Smackover. There are no lateral boundaries to the east and west as well as to the north. Although no boundary is found on the south side, the porous interval does thin to less than 50 feet just south of the Property boundary.

6.5 Static Geological Model

In order to describe the Magnolia field geology for use in determining in-place bromine volumes, and deriving bromine production forecasts, RPS constructed a three-dimensional (3D) geological model of the reservoir. The geological model grid captures all the data and the knowledge available about the sedimentology, stratigraphy, structure and about the rock characteristics of the Smackover in the Magnolia field. This information was gathered, interpreted, and combined into the Static Geological Model from a variety of sources including:

- Historical Albemarle and publicly available drilling log data
- Historical geological interpretations via contract geologists
- Multiple iterations of clinoform based interpretation of Smackover formation

7.0 EXPLORATION

7.1 Historical Exploration

Exploration for bromine rich brine preceded the initial brine production, which began in 1965 in the West Field and 1969 in the South Field. Since that time, the two fields have been under development by Albemarle and its predecessors as wells were drilled to add to or extend the infrastructure of both fields to its current day extent. The Property has had many wells drilled to the Smackover Formation in the search for oil and gas over many years. These wells give Albemarle information about the thickness and quality of the permeability and porosity of the Smackover Formation in areas that have not been developed to this point. Regional studies on the Smackover brine in South AR done by Walters and Moldovanyl, 1992 and Carpenter and Trout, 1978, provide information on bromine concentrations from particular wells on the Property and the surrounding area. This information and information regarding the physical characteristics of the Smackover have reduced the need for exploration on the Property.

7.2 Current Exploration

No exploration has been conducted on the property in the past year, and as such, no exploration activity results are included in this report.

8.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

As the Magnolia field is currently on full commercial production, sample preparation, analysis, and security are discussed in Sections 10.1 and 10.3 of this report.

9.0 DATA VERIFICATION

The data set used in this study was collected from various agencies, from companies and from data generated and collected from Albemarle Corporation's ongoing brine operations. Well logs, core analysis, production, and sampling data were all integrated to produce the mineral resource and reserve estimates. Well logs obtained from the client were compared with those available with the Arkansas Oil and Gas Commission (AOGC) in case of any discrepancy. The different gamma ray curves, density curves, acoustic curves and resistivity curves were compared with the well logs for accuracy. The Smackover subsea elevations were checked and compared with AOGC or Albemarle records for verification. Production data volumes were checked with AOGC records. Sampling of brine and authentication and procedures are described in the Sample Prep, Analysis and Security chapter of this technical report.

Due diligence on the collection of data, the validation of the data and the interpretation of the data has been sufficient to ensure the accuracy for use in this technical report. These available information and the sample or well density are adequate to allow a reasonable estimate of the geometry, tonnage, and continuity of the mineralization to model and establish confidence in the estimation of the mineral resources and mineral reserves of bromine on the Albemarle property found in this report.

10.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The methods used to test the quality of the brine before it reaches the Magnolia plants are discussed in this chapter. Understanding the quality of the brine before it enters the plant is critical to ensure that the plant feed is consistent. The analytical procedures discussed herein are not typically used in the mining and exploration industry (e.g., geochemical assaying); however, the methods employed are sufficient for Albemarle to run its plants properly and efficiently. A site inspection was completed in 2023 and the sampling process was reviewed. The sampling process is described in the following sub-sections.

10.1 Brine Sample Collection

The Magnolia bromine field and production wells and facilities were designed for the explicit purpose of gathering substantial quantities of brine for transport to the central bromine production facilities. Once at the facilities, the bulk brine is processed to produce bromine. Concentration measurements of the bromide salts (hereafter referred to as bromides) are critical to the successful operation of the bromine plants. The brine consistency is critical for forecasting various bromine derivative production, alignment with forecast sales and the overall health of the Albemarle/Magnolia bromine business.

Bromide samples from the Magnolia brine plants are collected in two strategic locations: (1) upstream of the bromine tower and (2) downstream of the bromine tower. Because of the nature of brine collection, the feedbrine (i.e., upstream brine) concentration of bromine remains relatively consistent; however, the concentration does vary as would be expected from brine extracted from the Smackover geologic formation, the source of brine for the Magnolia plants. Feedbrine samples are therefore frequently taken to capture concentration changes and more effectively adjust downstream operating parameters.

Tailbrine (i.e., downstream brine) samples are also taken frequently, primarily to ensure that existing parameters at the bromine tower are set correctly. Magnolia operators collect brine samples multiple times per day and as requested by plant management. The sampling method includes the following steps:

1. Travel to each feedbrine and/or tailbrine sampling area within the plants
2. Slowly open the sample valves to purge out collected debris or stagnant brine to ensure that the samples collected are representative of the actual flow
3. Collect approximately 1 liter of brine within the sample bottle (roughly filling to the bottle's capacity)
4. Label the sample bottle with the date, time, and name of the operator who collected the sample. The label also indicates if the sample corresponds to feedbrine or tailbrine. Cap the bottle and transport to the on-site analytical laboratory for testing.

Because of the long-established operation of the Magnolia bromine plant, the samples collected at both feedbrine and tailbrine collection sites are only regularly tested for bromide salts. The composition of the feedbrine and tailbrine, in terms of additional salt content outside of the bromide salts, has been very consistent over the last several years of production, and consists of magnesium, sodium, calcium, and potassium chlorides. Density measurements are not frequently taken based on the lack of density change in the brine over time.

10.2 Security

Samples are taken directly from the sampling points to the internal Magnolia quality control ("QC") laboratory. Samples are verified by the QC laboratory technician and operator during delivery and tracked through an electronic sample monitoring system where samples are given a designated number and the results of analytical tests are posted. Samples are not sent to external laboratories for testing; however, some samples are sent to internal analytical laboratories at different Albemarle sites (primarily the Process Development Center in Baton Rouge, Louisiana) for various other tests that are immaterial to plant operations but do provide quality assurance as duplicate sample analysis.

A check standard is run for each titration and if the test passes the actual sample is analyzed. If the sample fails, the instrumentation is recalibrated. The laboratory does not hold any internationally recognized certifications.

10.3 Analytical Method

Halogen titration is the current process to measure bromine in brine. This method is widely used across the company for measuring bromine because of its simplicity and no complex machinery/analytical tools are required. The method involves use of different concentrations of chemicals for feedbrine and tailbrine. Firstly, a buffer solution is prepared by adding sodium fluoride and sodium dihydrogen phosphate in deionized water. Clorox bleach is then added, and the solution is heated on a hot plate for 15 minutes. Sodium formate is then added, after which the solution is heated for an additional 5 minutes and then cooled to room temperature. Potassium iodide and sulphuric acid is then added to the solution and then the solution is titrated with sodium thiosulfate until starch endpoint.

It is the QP's opinion that Albemarle's laboratory facilities meet or exceed the industry standard requirements for such facilities and that the implemented practices for the collection and preparation of samples, as well as the methodology followed to carry out the analytical work (including the sample security protocols) are based on industry best practices and, therefore, are adequate for their intended purposes.

The QP has reviewed the analytical method as provided by Magnolia and the method appears to be reasonable and well-established.

11.0 MINERAL RESOURCE ESTIMATES

All bromine mineral accumulations of economic interest and with reasonable prospects for eventual economic extraction within the Magnolia production lease area are either currently on production or subject to an economically viable future development plan and are classified as reserves. Therefore, there are no additional mineral resource estimates included in this evaluation.

The Magnolia facility has an established record of commercial production and, therefore, the reliability of the economic forecast operation is high. From the technical point of view, the quality of the feed, the expected recoveries and other key factors are well understood, by virtue of many years of operation.

The capital and operational costs correspond to a Class 1 estimate and therefore are also significantly accurate (between -10% and +10%), which minimizes the potential impact of those elements on the prospect of economic recovery. Economic factors have also been discussed at length in various sections of this technical report and it is the QP's opinion that they do not present any significant risk that could jeopardize the expected economic recovery of the operations. Moreover, it is the

QP's opinion that no additional studies are required.

12.0 MINERAL RESERVE ESTIMATES

Bromine mineral reserves estimates have been derived using a reservoir simulation model of the Magnolia Smackover field. The simulation model was built using an industry standard modeling platform, utilizing the static geomodel described earlier in Section 6 of this report. The model was used to forecast brine production in the Albemarle licenced areas using the Albemarle corporate business development plan. This section of the report describes production forecasts and reserves estimate produced by the model.

12.1 Mineral Reserves Classification and Production Forecasts

The production forecast generated by the reservoir simulation model was utilized to generate reserves values as follows:

a. Production forecasts for each of the Proved reserves case and Proved + Probable reserves case (also denoted as "1P" and "2P", respectively, in this report), were input to an economic evaluation model to determine the commercial viability of production.

b. Both forecasts were generated for fifty years of production.

c. Then, economic models were run out in time to determine the economic limit for the field under each reserve case. The production volumes up to the point of economic limit then constitute the reserves for each case.

12.1.1 Probable Reserves

The fifty-year production forecast generated by the history matched reservoir simulation model, using the Albemarle business plan for future development of the field is considered to be the "most likely" forecast to be realized on the existing licenced area. Therefore, for the purposes of this reserve evaluation, utilizing the definitions of mineral reserves categories, RPS has classified this forecast as the Proved + Probable ("2P") reserves level.

12.1.2 Proved Reserves

The Proved reserves, by definition, constitute reserves volumes where there is a higher degree of confidence in the forecasts. In generating the production forecasts using a history matched reservoir simulation model, with in turn is based on a geological model built using reservoir geometry and property data from existing wells, the major uncertainties in the forecasts are considered to be related to the reservoir properties at infill drilling locations (locations of the reservoir not yet supported by actual well data.) The uncertainties in reservoir properties are considered to be directly related to the distance of the respective locations from existing well control. For the proved reserves case, to incorporate these uncertainties and reflect them into a production forecast, RPS has discounted the "most likely" forecast derived by the simulation model as follows:

simulation model as follows:

- All existing development wells: Discount forecast by 10%
- For new development wells:
  - For wells within 1 mile of existing well control: discount forecast by 20%
  - For wells within 1 to 2 miles of existing well control: discount forecast by 30%
  - For wells more than 2 miles from existing well control: discount forecast by 40%

12.1.3 Reserves Classified Production Forecasts

The production forecasts derived as described above for the Proved + Probable and Proved reserves cases are shown in the following chart (Figure 12-1):

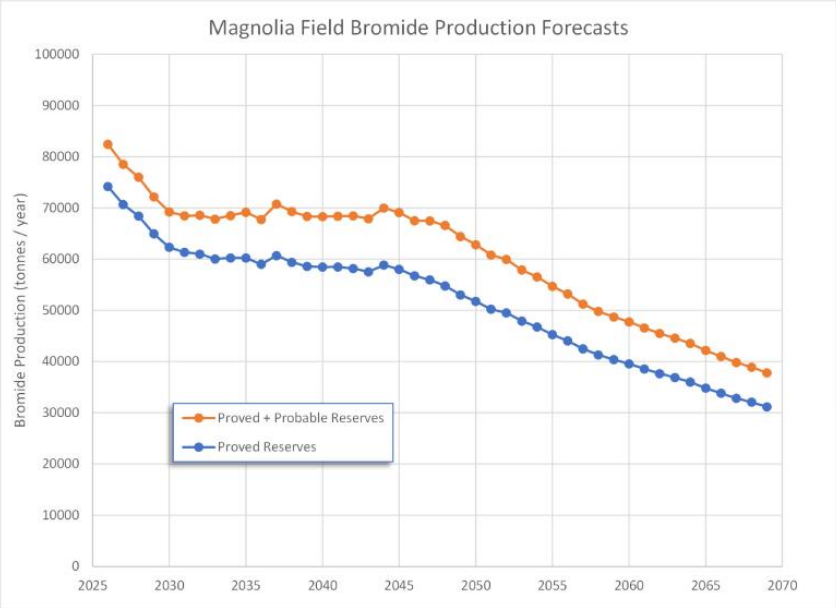


Figure 12-1: Bromide Production forecasts

The cumulative production as of the effective date of this report is 4.34 million tonnes (raw) and 4.06 million tonnes (sales).

The total future forecast production volumes and total ultimate recovery from the leased area of the Magnolia field are summarized in Table 121. The Bromine produced by Albemarle is essentially pure elemental Bromine, measured at >99.99% purity.

The cut-off grade is an industry-accepted standard expression used to determine what part of a mineral deposit can be considered a mineral resource. It is the grade at which the cost of mining and processing the ore is equal to the desired selling price of the commodity extracted from the ore.

The considered sales price ranges between USD 2,690 and USD 4,890 per tonne and the operating cost ranges between USD $1,460 and USD $2,136 per tonne, as detailed in Section 18 of this report.

The cut-off grade of the Magnolia operation has been estimated to be at 1,000 ppm. The bromide ion concentration in the brine extracted from the Smackover Formation, which feeds to bromine plants, significantly exceeds the selected cut-off grade.

Table 121: Bromine Recovery Factors

Bromine Recovery			
	Raw Bromine (Million Tonnes)	Sales Bromine (Million Tonnes)	Recovery Factor (%OBIP)*

Albemarle OBIP	8.48		
Cumulative Production	4.34	4.06	51%
Forecast Recovery (1P)	2.36	2.26	28%
Forecast Recovery (2P)	2.77	2.66	33%
Ultimate Recovery (1P)	6.70	6.32	75%
Ultimate Recovery (2P)	7.11	6.72	79%

*Recovery factor calculations (Sales/Raw OBIP) are based on sales production, as the difference between raw and sales volumes is injected back into the reservoir

Being a mature project with significant historical production information, the reliability of the modifying factors for Magnolia are considerably high and therefore the risks associated with those modifying factors are relatively low.

It is the QP's opinion that the material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections, including recovery factors, processing assumptions, cut off grades, etc., are well understood and, due to the nature of the deposit and the established extraction and processing operations, they are unlikely to significantly impact the mineral reserve estimates.

13.0 MINING METHODS

All bromine mineral extraction is conducted using supply (production) wells, producing brine from the subsurface Smackover Sands aquifer, as described in previous sections of this report. The produced brine is transported from the production wells via underground pipelines to two production processing plant facilities, where the bromine is extracted. The tailwater from the processing plants is transported back to the Magnolia field via underground pipeline, where it is re-injected into the same Smackover Sands aquifer via injection wells, providing reservoir pressure maintenance support to the brine producing operations. Figure 13-1 shows a simplified schematic of the complete system used by Albemarle.



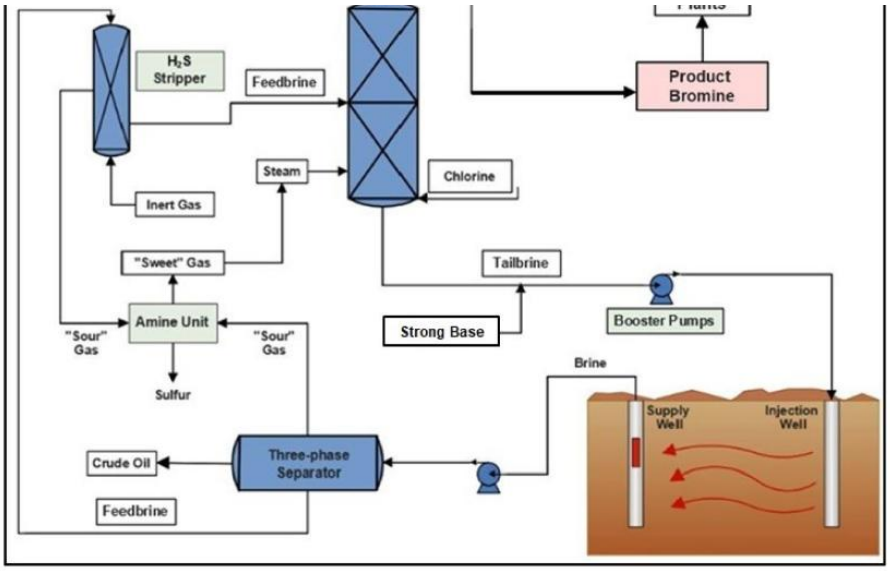


Figure 13-1: Schematic depiction of the bromine extraction and recovery process at Magnolia's South and West Plants

Previous sections of this report explain the importance of the two types of wells included in the brine extraction and reinjection used by Albemarle, namely the brine supply wells and brine injection wells, which are depicted in Figure 13-2.

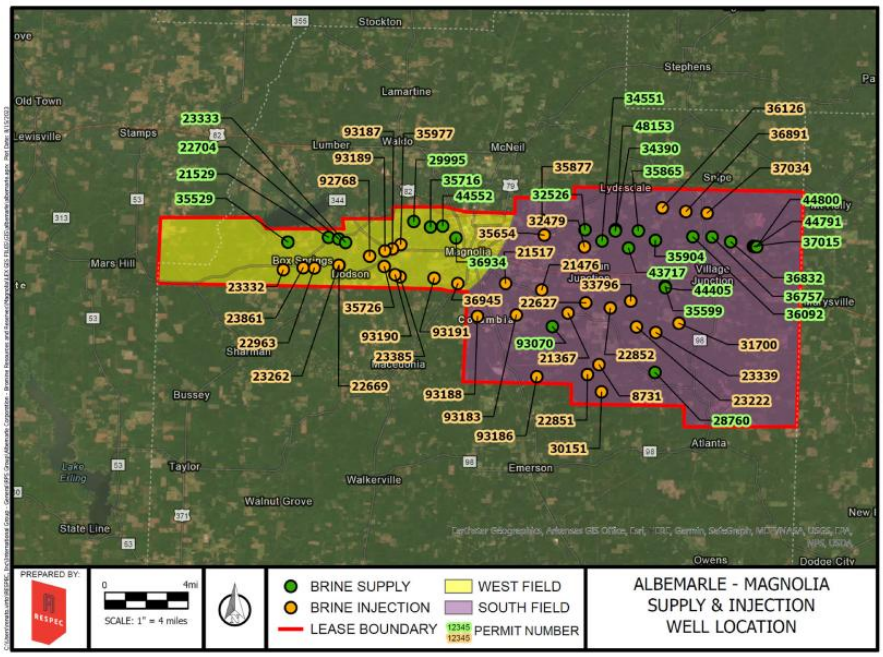


Figure 13-2: Albemarle Magnolia – Supply and Injection Wells

The bromine production process is not a typical mining/mineral processing sequence, however for the purposes of this report, all the steps involved in recovering the brine from the supply wells and its preliminary preparation to be put into the bromine separation plants will be considered "mining" activities, while the processes that takes place inside the bromine plants for the separation of the elemental bromine will be included under the processing and recovery methods.

Figure 13-3 shows a simplified schematic of the portion of the system used by Albemarle to extract the brine from the Smackover formation and prepare it for processing at Albemarle's bromine plants.

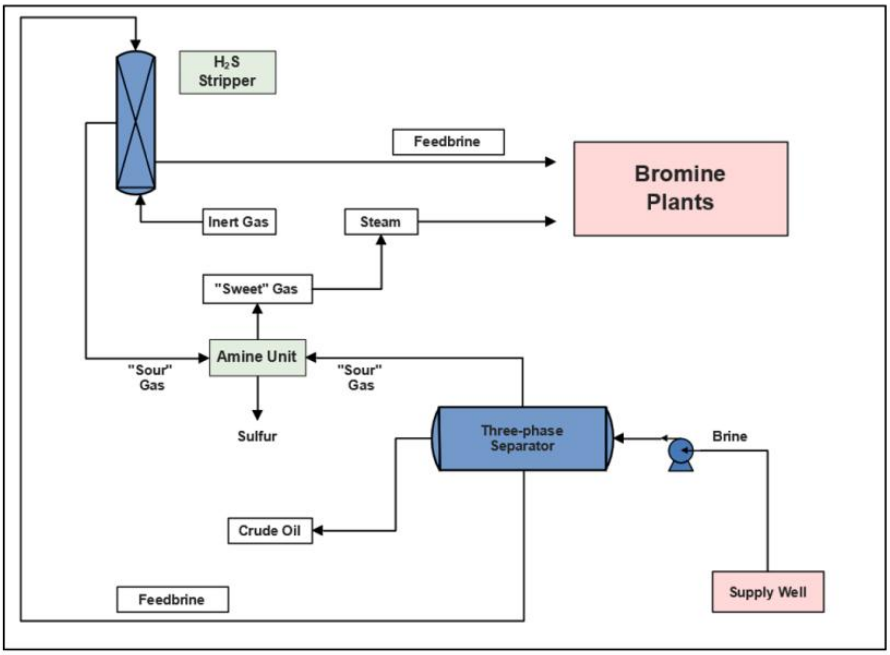


Figure 13-3: Schematic depiction of the brine extraction process at Magnolia's South and West Fields

13.1 Producing Brine at Supply Wells

Brine supply wells ("BSW"s) are utilized to pump brine from the Smackover formation to the surface. Downhole submersible pumps ("DHP"s) are used to elevate flow and pressure from the formation to the surface and are sized based on depth and downhole tubing size to provide an ideal production rate. The key components of the produced brine are chloride salts (primarily calcium and sodium, ~25 %) and bromide salts (sodium, ~1,000-5,000 parts per million ("ppm")). The high chloride-salt content results in the produced brine having a relatively high density (SG = ~1.2).

Figure 13-4 shows all the active Brine Supply Wells in Magnolia operated by Albemarle.

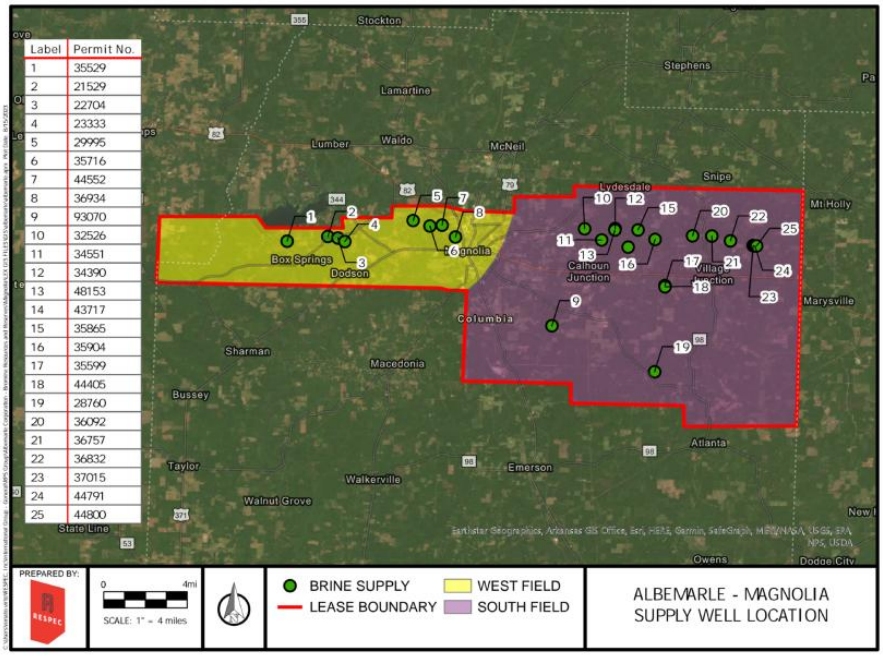


Figure 13-4: Albemarle Magnolia – Brine Supply Wells

After the brine reaches the surface, is processed in the field to remove co-produced oil and natural gas. Co-produced oil is separated into storage and later sales at the well head. Co-produced sour natural gas is fed into a gas handling system for transport to the main plants (South and West) for sweetening (H2S removal) and ultimately combusted as fuel for steam production. The magnitude of co-produced oil and natural gas depends upon location of the well in the field.

13.2 Transporting Brine and Gas from Wellheads to Processing Plants

Upon being discharged from the wellhead booster pumps, the brine flows into a network of pipelines which transports the brine to the main processing plant. A similar, separate system of pipeline transports the produced sour gas from the wellhead to the plant. Both networks operate in parallel in the same right of way ("ROW") to provide efficiency installation and maintenance.

The network of pipelines stretches over tens of miles and is comprised of a combination of both fiber-reinforced plastic ("FRP") and Transite (asbestos-cement) pipeline. Historically, Transite pipelines were used due to their relatively low-cost, availability, and effectiveness. However, since the field has considerably expanded and innovative technology/materials have become available, new pipeline additions use FRP to provide improved protection against leaks, improved compatibility, greater pressure ratings, in addition to overall safety. Ongoing maintenance includes replacing the current Transite pipeline with FRP, particularly closer to the plant.

The sour gas flows through a steel pipeline designed for sour gas service, meeting the demands of the National Association of Corrosion Engineers ("NACE") Standard MR0175 (Petroleum and Natural Gas Industries – Materials for Use in H_2S-

containing environments in oil and gas production), and also FRP. Pipeline sizing is determined by flowrate and pressure drops requirements throughout the field.

The pressure with which the brine and gas exit the wellhead is not high enough to flow under natural pressure to the plant. Therefore, there are brine booster facilities as well as natural gas compressor stations to aid in transferring the brine along with gas to the Plants.

13.3 Sour Gas Treatment

Natural gas is usually considered sour if it contains more than 4 ppm by volume of hydrogen sulfide ("H_2S") at standard temperature and pressure conditions.

Amine gas treating, also known as amine scrubbing, gas sweetening and acid gas removal, refers to a group of processes that use aqueous solutions of various alkylamines (commonly referred to simply as amines) to remove H_2S and carbon dioxide ("CO_2") from gases.

At the Magnolia field, the sour gas enters an amine unit as soon as it arrives at the South Plant. This unit is designed to sweeten (remove H_2S) the gas, in order to improve its downstream processing and handling. The amine unit treats the gas using a counter-current absorption process in which the gas flows upwards and a lean amine flows downward. In the absorber, the amine reacts with H_2S and CO_2, removing it from the gas. Nearly all of the H_2S is consumed by the amine.

The sweetened gas, which at this point is primarily methane natural gas and nitrogen, is sent to the boilers for combustion and heat generation

The enriched amine is sent to a stripper unit where steam is directly injected to remove the sour gas from the amine.

Any residual water vapor within the sour gas is condensed/captured in knockout drums and the sour gas, containing nearly all of the H_2S and most of the CO_2, is sent further downstream.

The H_2S rich gas is sent to either a Claus Plant for further conversion to elemental sulfur or to a plant that produces NaHS.

13.4 Life of Mine Production Schedule

The following tables summarize the life of mine production schedule of the project for the 1P (Proved Reserves) and 2P (Proved + Probable Reserves) scenarios. Columns beyond year 2034 have been combined and the values under 2035+ correspond to the sum of the individual figures through year 2069. When applicable, like in the case of well counts, the reported number corresponds to the annual average number of wells between the years 2034 and 2069.

Table 13-1: Life of Mine Production schedule (1P Scenario)

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved (1P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,264	2,264	2,264	2,264

FULL FIELD GROSS PRODUCTION Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,653
Bromine Production (Sales)	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264

Table 13-2: Life of Mine Production schedule (2P Scenario)

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved + Probable (2P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,658	2,658	2,658	2,658

FULL FIELD GROSS PRODUCTION Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,653
Bromine Production	(k Tonne)	85	82	79	75	72	71	71	70	71	72	2,020	2,769
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658

14.0 PROCESSING AND RECOVERY METHODS

This chapter will describe the methods employed by Albemarle to process the bromine-rich brine from and obtain essentially pure (>99.99%) elemental bromine at its South and West Plants.

Figure 14-1 shows a simplified schematic of the portion of the system used by Albemarle to process the bromide-rich brine from the Smackover formation and recover elemental bromine.

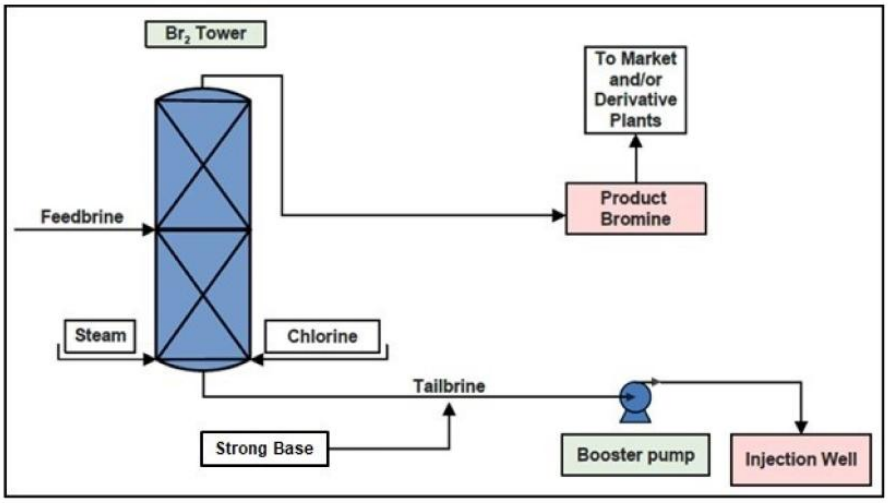


Figure 14-1: Schematic depiction of the bromine recovery process at Magnolia's South and West Plants

14.1 Bromine Production

Feedbrine from the brinefield supply wells in the South Field enters the plant downstream of the DS-7 booster station at a flow rate of between 11,000 and 13,000 gpm. The feedbrine then passes through a hydrogen sulfide (H_2S) stripper that removes the bulk of H_2S. This gas is then sent to the Amine/Claus plant described in previous chapters of this document. The stripped brine flows to the feedbrine tank, which acts as a surge capacity vessel and allows for a small amount of oil removal through extended residence time.

Feedbrine is pumped out of the feedbrine tank to the bromine tower. The feedbrine generally enters the tower with a temperature of 180-190°F.

The main reaction to transform the bromide salts in the feedbrine into bromine consists of the inclusion of chlorine in the tower. Liquid chlorine is brought into place by railcars and vaporized through chlorine vaporizers. The quantity of chlorine necessary is determined by the bromide salt concentration of the feedbrine. The inclusion of chlorine changes the bromide salts to elemental bromine and creates chloride salts within the feedbrine.

In order to strip the bromine from the feedbrine, steam is put into a tower to boil the bromine.

The stripped bromine leaves the tower overhead with water, chlorine, and light natural impurities as a vapor. The vapor stream then goes through a main condenser and secondary condenser, using water as their cooling medium. The condensed fluid out of both exchangers is combined into a phase separator, in which the bromine settles to the bottom as a

result of its higher density. At this point of the process, the bromine is classified as "crude" due to the presence of organic impurities, chlorine, and water. The crude bromine drains by gravity and is then pumped to the purification train and derivative plants.

The process described above is the same in the West Plant, with the only difference being the sizing and capacities of the equipment

14.2 Tailbrine Treatment

At the bromine tower, once the bromine has been stripped of its bromine content, the brine is referred to as tailbrine. Normal conversion rates of bromide salts within the tower are over 90%, and sometimes more than 95%.

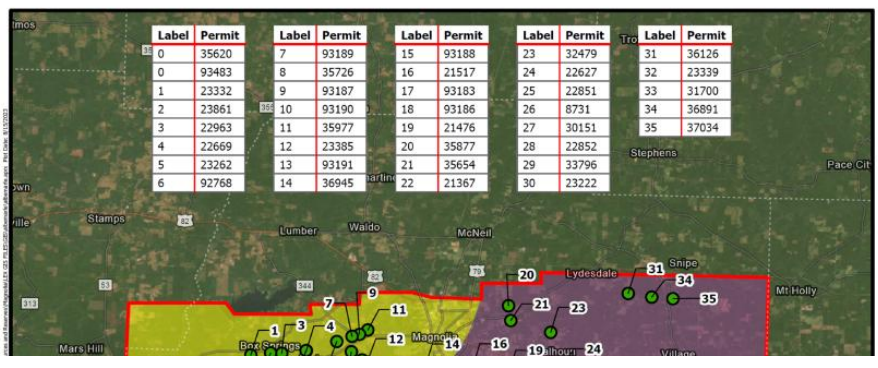
Considering the existence of acid and residual chlorine and bromine, the pH level of the tailbrine is particularly low and has to be dealt with before disposal.

Soon after passing through a heat recovery system, the tailbrine flows by gravity towards the neutralization tanks where a strong base to adjust the pH. After pH adjustment the tail brine is cooled before being reinjected. There is adequate tail brine surge capacity between the plant and the injection operations.

14.3 Disposing of Tailbrine at Injection Wells

Albemarle currently operates approximately 37 brine injection wells ("BIW") between the South and West fields. All BIWs inject the tailbrine into the Smackover Formation, the same reservoir zones as the supply wells' completions.

Figure 14-2 shows all the active BIWs in Magnolia operated by Albemarle.



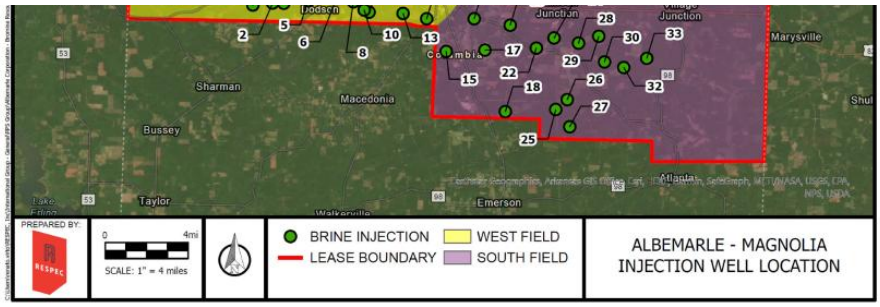


Figure 14-2: Albemarle Magnolia – Brine Injection Wells

In the South Field, tailbrine is pumped from the tailbrine tank into the brinefields with its final destination being 21 injection wells from where it is pumped back into the Smackover Formation for disposal.

15.0 INFRASTRUCTURE

Albemarle operates two production facilities in Columbia County, Arkansas: The West Plant and the South Plant. The West Plant is located approximately seven miles west of Magnolia, Arkansas. The South Plant is located approximately three miles south of the City of Magnolia. Pipelines run between the two plants and from the plants back to subsurface brine supply (production) wells. The production wells produce bromine rich brine from the Smackover geological formation.

The Magnolia-area operation dates back to 1969 when the Bromet Company began a small bromine extraction operation at a Smackover Brine Formation plot located south of the city along Hwy. 79. The plot is now the site of Albemarle's South Plant.

Ethyl, as the company was later known, in 1987 absorbed Dow Chemical's operation at what is now the West Plant. In 1994, Ethyl's chemical operations were spun off into the Albemarle Corporation.

The principal use of the South Plant is production of flame retardants, bromine, inorganic bromides, agricultural intermediates and tertiary amines, while the West Plant's produces flame retardants and bromine.

15.1 Road and Rail

15.1.1 Roads

The City of Magnolia, the South Plant, and the West Plant are serviced by several roadways. The South plant is accessible via US Route 79 ("US-79") that runs north-south to the City of Magnolia to the north and the State of Louisiana to the south. The West Plant is accessible by US-371 that runs east-west to the City of Magnolia to the east. Additional major thoroughfares in the area include Arkansas Highway 19, 98, 160, and 344. These smaller roads are used for travel to the decentralized well sites around the brinefields.

US-79 is a United States highway in the southern United States. The route is officially considered and labeled as a north-south highway. The highway's northern/eastern terminus is in Russellville, Kentucky, at an intersection with U.S. Highway 68 and KY 80. Its southern/western terminus is in Round Rock, Texas, at an intersection with Interstate 35, ten miles (16 km) north of Austin.

In Columbia county US-79 continues northward from Louisiana into Emerson and then Magnolia, where it has a brief concurrency with US-82 through the city. From there, the route turns to the northeast, through Camden, where it intersects US-278, and Fordyce, in which it has a brief concurrency with US-167.

Figure 15-1 shows the road network that serves the Albemarle plants.

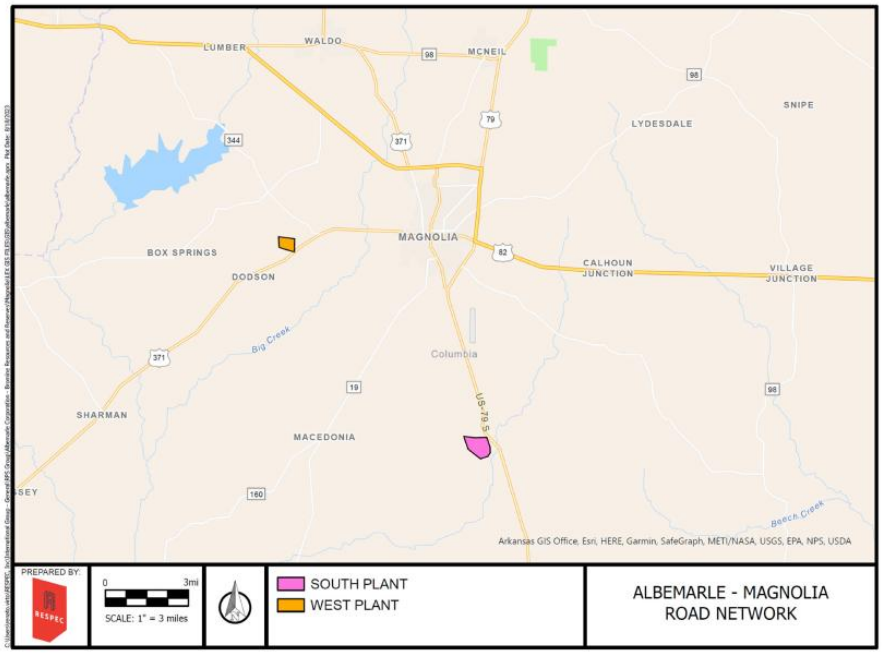


Figure 15-1: Road Network

15.1.2 Rail

Union Pacific ("UP") and the Louisiana & Northwest Railroad ("LNW") provide rail service in Columbia County, Arkansas. UP owns and operates Class I lines nationwide and LNW is a 68-mile, freight short line railroad (Class III). Both Albemarle plants have dedicated rail spurs that provide access to the UP and LNW lines, allowing the transportation of products all over the country.

Figure 15-2 shows the rail network that serves the Albemarle plants.

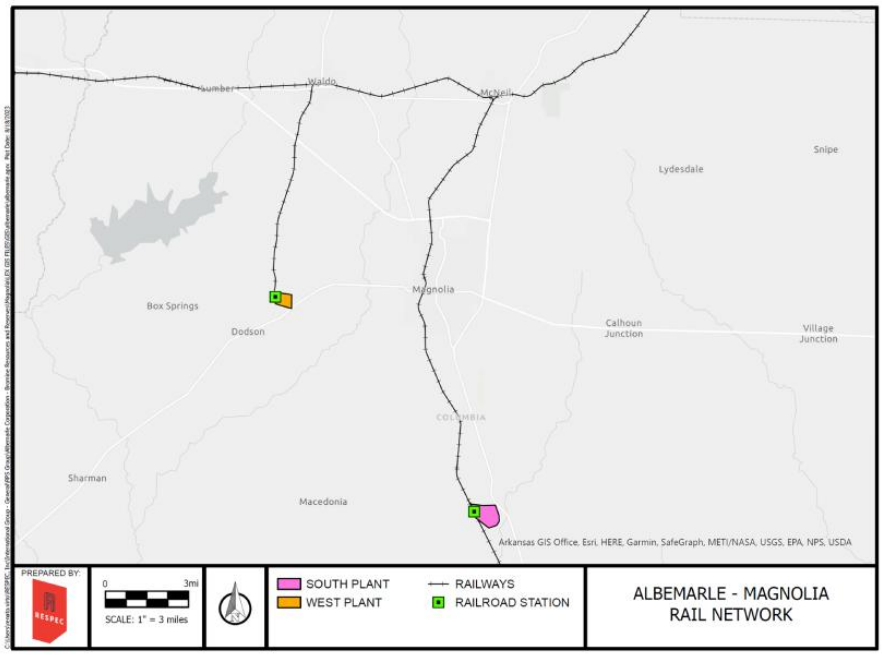


Figure 15-2: Rail Network

15.2 Port Facilities

The closest port is the Port of Houston. Several warehouses in the Houston area stockpile Albemarle finished products for distribution around the country and around the world. Products and supplies that are offloaded in Houston (or other nearby ports including New Orleans), are transported by road to Magnolia via trailer. The port system is not heavily involved in day-to-day production in Magnolia.

15.3 Plant Facilities

15.3.1 Water Supply

Fresh water is supplied to both the South and West plants via Albemarle owned and operated water wells. The wells are drilled into the Sparta Aquifer, a confined aquifer within the Mississippi embayment aquifer system, mostly localized in Arkansas but extending into Louisiana, Mississippi, Missouri, and Tennessee.

The Sparta aquifer is an excellent source of water because of favorable hydrogeologic characteristics. The thickness of the Sparta aquifer in Arkansas ranges from less than 100 feet ("ft") near the outcrop area up to 1,000 ft in the southeastern part of the State. Through most of the aquifer's extent in Arkansas, it is underlain by the Cane River formation and overlain by the Cook Mountain formation. These two formations are low-permeability, fine-grained, clay-rich units that confine flow within the much more permeable sands of the Sparta Sand. Water enters (recharges) the Sparta aquifer from the outcrop areas and adjacent geologic units. The outcrop areas provide hydraulic connection between the aquifer and surface-water

sources such as rivers, lakes, and percolation of rainfall. Before development of the aquifer as a water resource (predevelopment), flow in the aquifer was predominantly from the topographically high outcrop areas downdip to the east and southeast. The aquifer in Arkansas County is confined by the Cook Mountain confining unit. Depth to the Sparta aquifer in Arkansas County ranges from 300 to 700 feet below land surface, with thickness varying from 500 to 800 feet.

The water quality of the Sparta is such that it is used as residential potable water in the City of Magnolia and surrounding areas. Three water wells are used to supply potable water to the South plant with a nominal flow of 1000-1200 gallons per minute to supply the whole site. Process requirements, including injection wells are approximately 650 GPD.

Two additional water wells are used to the supply potable water to the West plant, where the demand from the plant is far outstripped by the water capacity of those two wells.

15.3.2 Power Supply

Electricity is provided to the South Plant, West Plant, and brinefields by Entergy Arkansas, LLC ("Entergy"), a utility company that has served Arkansas customers for more than 100 years. Entergy companies serve approximately 715,000 customers in

63 counties and have approximately 3,500 employees in Arkansas. Entergy owns and operates the substation(s) at each property and within the brinefields.

Arkansas ranks among the 10 states with the lowest average retail price for electricity. According to the Energy Information Administration, industrial electricity in Arkansas[23] is approximately 11 percent less expensive than the U.S. average as shown in Figure 15-3, which represents a strategic comparative advantage for industries located in the state.

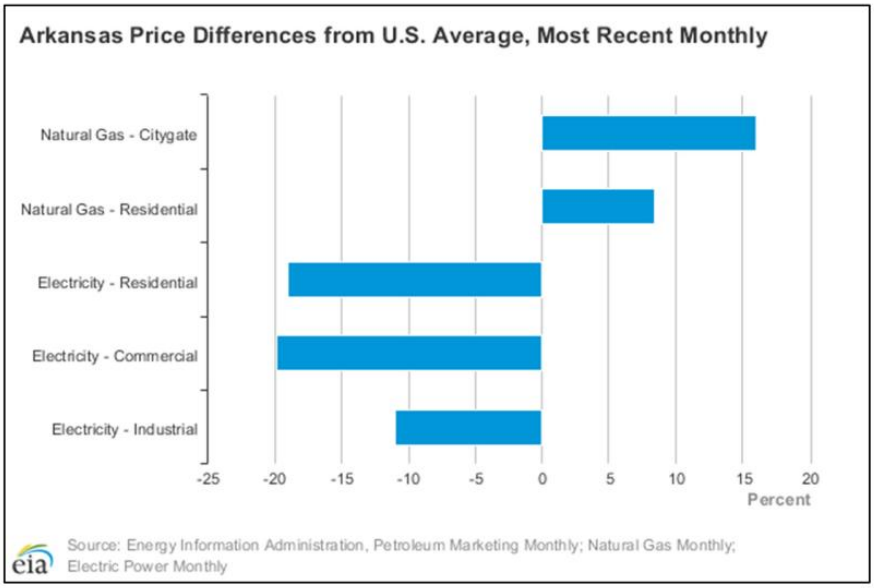


Figure 15-3: Arkansas Energy

115-kV systems are responsible for transmitting power from the larger transmission systems and generation facilities throughout the entire state of Arkansas. Some large industrial customers, such as Albemarle, are served directly from 115-kV systems.

Figure 15-4 shows the main power and distribution lines, as well as the location of the substations that serve the Albemarle plants in Magnolia.

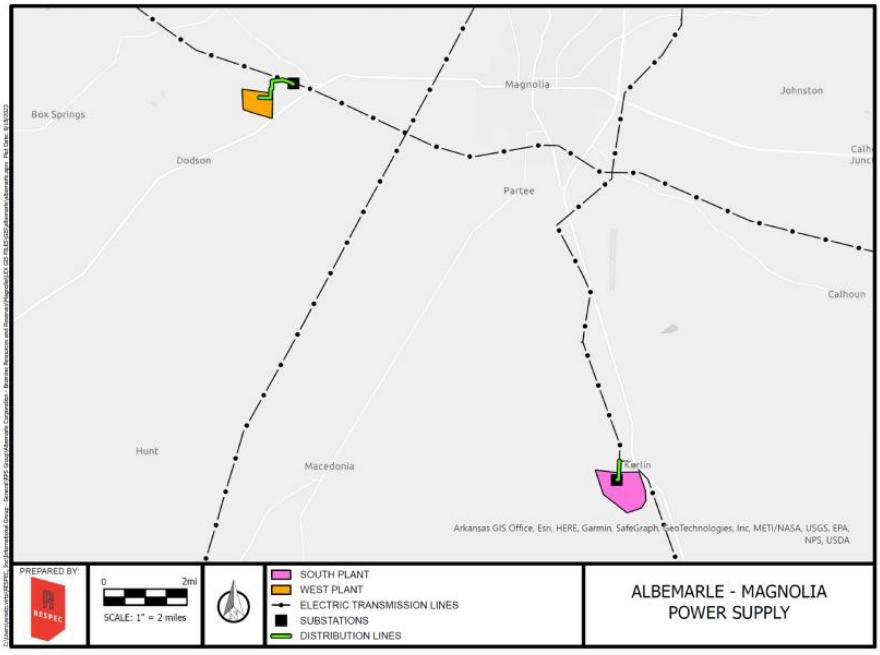


Figure 15-4: Albemarle-Magnolia Power Supply

Most industries need 2,400 to 4,160 volt power supply to run heavy machinery and they usually have their own substation at their facilities, as is the case of Albemarle's South and West Plants.

For the South Plant, there are two transformers within the substation: (1) 20MVA transformer dedicated to the plant itself where approximately 13 MVA is used when the plant is fully operational. The other transformer is a 10 MVA transformer that feeds offsite loads including some brinefield operations, the nearby nitrogen generation plant, and others.

For the West Plant, there are two substations. The Magnolia Dow substation rated at 12.5MVA provides supply to the plant itself where approximately 13 MVA is used when the plant is fully operational. The Magnolia West substation is rated at 27 MVA and feeds offsite loads including some brinefield operations and others.

15.3.3 Brine Supply

The brine produced from the wells is conveyed to the plants via a network of gathering lines with pumps/booster stations as necessary. Depleted brine is returned and injected back into the formation. This process is discussed in detail in the Mining Chapter, Section 13.2.

15.3.4 Waste Steam Management

There are no significant dump sites for the brine/bromine process other than that described in the "Process Description" Section. Various derivative processes have solid waste streams that capture solids via filters. These are collected in localized areas around the plant sites and shipped off site for disposal. Due to the local climate, open air ponds for evaporation are not feasible so there has been an extended focus on stream recycling and process waste minimization over the 50-year lifetime of the Magnolia site.

16.0 MARKET STUDIES

16.1 Bromine Market Overview

As reported by Technavio [2021][24], a market research company, the global bromine market is expected to grow steadily at a Compound Annual Growth Rate ("CAGR") of around 4.02 percent from 2022-27. One major reason for this trend is the increased demand for plastics. Flame-retardant chemicals use bromine to develop fire resistance. Plastics are widely used in packaging, construction, electrical and electronics items, automotive, and many other industries. The increasing demand for plastics across various end-user industries is driving the demand for flame-retardant chemicals that in turn, will propel the bromine market.

Another trend that is responsible for a growing bromine market forecast is the growth in bromine and bromine derivatives used as mercury-reducing agents. Bromine derivatives are used in reducing mercury emissions from coal combustion in coal-fired power plants. Mercury emissions in the environment is a major concern for public health. The rising health concern along with stringent government regulations may increase global bromine market demand. The increased use of specialty chemicals in various end-use industries such as oil and gas, automobile, pharmaceuticals, and construction will also drive the demand for bromine.

16.1.1 Major producers

The major world producers of elemental bromine are Israel, Jordan, China, and the United States, as shown in Table 16-1. The bromine production from the United States is withheld to avoid disclosing company proprietary data. The world total values exclude the bromine produced in the United States.

Table 16-1: Bromine Production in Metric Tons by Leading Countries (2018-2024)

[Source: USGS Mineral Commodity Summary- Bromine]

Country	2018 (MMt)	2019 (MMt)	2020 (MMt)	2021[(e)] (MMT)	2022[(e)] (MMT)	2023 (MMT)	2024 (MMT)
Israel	175,000	180,000	170,000	180,000	178,000	143,000	140,000
Jordan	100,000	150,000	84,000	110,000	115,000	120,000	120,000
China	60,000	64,000	70,000	75,000	73,000	101,000	100,000
Japan	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Ukraine	4,500	4,500	4,500	4,500	10,800	8,000	8,000
India	2,300	10,000	3,300	3,000	3,500	6,900	7,000
United States	W	W	W	W	W	W	W
World Total (Rounded)	**362,000**	**429,000**	**352,000**	**390,000**	**400,000**	**395,000**	**400,000**

(e) estimated
W = withheld.
World Total excludes U.S. production

The prominent players in the global bromine market are Israel Chemicals Limited (Israel), Albemarle Corporation (United States), Chemtura Corporation (United States), Tosoh Corporation (Japan), Tata Chemicals Limited (India), Gulf Resources Inc. (China), TETRA Technologies, Inc. (United States), Hindustan Salts Limited (India), Honeywell International Inc. (United States), and Perekop Bromine (Republic of Crimea). The production from the major global bromine producers is also provided in Table 16-1.

16.2 Major Markets

The global bromine market is dominated by manufacturers who have an extensive geographical presence with massive production facilities, all around the world. Competition among the major players is mostly based on technological innovation, price, and product quality.

According to a report by Market Research Future [2021][25], which forecasted the global bromine market until 2023, the market is divided into five regions: Latin America, the Middle East and Africa, Asia Pacific, North America, and Europe. Among these, Market Research Future [2021][25] predicts that Asia would be the fastest-growing region for bromine consumption because of a growing population and increasing purchasing power in the developing nations. The growth of agriculture and automobile industries in countries such as China and India will also drive the increasing demand for bromine. North America will remain a dominant market, and developed industries such as cosmetics, automobile, and pharmaceuticals will affect the demand for bromine. The European region is expected to experience a moderate growth that will be driven by the cosmetic and automobile industries. The growing oil-and-gas drilling activities in Russia will also contribute to the growth of the bromine market.

16.3 Bromine Price Trend

The price of bromine gradually increased during the period 2014-2021. The price in January 2014 was approximately $2,800 per tonne and in January 2021 it had increased to approximately $5,200 per tonne.

In 2021, the price of bromine significantly increased, reaching a peak of $10,700 per tonne in November, before falling sharply in 2022 and then climbing gradually back up and now ranging between $3,000 to $5,000 in 2025. The bromine spot price on the effective date of this report, December 31, 2025, was USD 4,890 per tonne and the overall outlook is relatively stable pricing at current levels.

Bromine prices have greatly decreased in the last two years mainly because of reduced demand and an increase in the release of domestic inventories before the close of the financial year. The slow demand for Bromine in industries such as flame-retardant production and other end-use sectors is due to excess inventories in the local market.

The above-described behavior of the market is the product of a combination of factors, including China's decrease in bromine production from brine due to the country's electricity curtailment policy.

Figure 16-1 illustrates the behavior of bromine prices in the period January 2014-December 2025.



Figure 16-1: Bromine Price Trend as per China Petroleum and Chemical Industry Federation (Price is in US$)[26]

16.4 Bromine Applications

Albemarle produces a variety of substances from bromine [www.albemarle.com]. The specific derivatives produced are not discussed in detail in this technical report for proprietary reasons. The following list illustrate the ways that elemental bromine or bromine derivatives are used in a variety of products:

- Flame Retardants: Bromine is very efficient as a constituent element when used in producing flame retardants; therefore, only a small amount is needed to achieve fire resistance.
- Biocides: Bromine reacts with other substances in water to form bromine-containing substances that are disinfectants and odorless.

- Pharmaceuticals: Bromide ions have the ability to decrease the sensitivity of the central nervous system, which makes them effective for use as sedatives, anti-epileptics, and tranquillizers.
- Mercury Emission Reduction: Bromine-based products are used to reduce mercury emissions from coal-fired power plants.
- Energy Storage: Bromine-based storage technologies are a highly efficient and cost-effective electro-chemical energy storage solution that provides a range of options to successfully manage energy from renewable sources, minimize energy loss, reduce overall energy use and cost, and safeguard supply.
- Water Treatment: Bromine-based products are ideal solutions for water-treatment applications because of bromine's ability to kill harmful contaminants.
- Oil-and Gas Industry Drilling Fluids: Bromine is used in clear brines to increase the efficiency and productivity of oil-and-gas wells.

17.0 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Environment

In 2014, Albemarle officially joined the ENERGY STAR as a partner (the ENERGY STAR program is an initiative of the EPA), by making a fundamental commitment to protect the environment through the continuous improvement in energy performance.

For two straight years, Albemarle facilities have been awarded the Energy Efficiency Award by the American Chemistry Council ("ACC") to high-performing Responsible Care® member companies. Responsible Care® is the chemical manufacturing industry's environmental, health, safety, and security performance initiative, and it helps ACC member companies to enhance their performance and improve the health and safety of their employees, the communities in which they operate, and the environment as a whole.

Already certified by the Wildlife Habitat Council ("WHC") since 2006, Albemarle's Magnolia plants achieved Corporate Lands for Learning ("CLL") certification in 2009.

WHC Conservation Certification programs can be found in 47 U.S. states and 28 countries. This certification is the only standard designed for broad-based biodiversity enhancement on corporate landholdings. It is a continual process by which activities are maintained to offer ongoing benefit to biodiversity and people.

The CLL certification is accredited by the Wildlife Habitat Council, a nonprofit, non-lobbying charitable organization comprised of a group of corporations, conservation organizations, and individuals dedicated to restoring and enhancing wildlife habitat. This designation recognizes the learning opportunities created by Albemarle's commitment to environmental conservation and increasing native biodiversity across Magnolia's 100-acre tract of reforested land and 70-acre artificially created marsh.

Magnolia's South Plant and West Plant have artificial wetlands[27], which meet the needs of numerous wildlife species while also providing an economic and environmentally friendly solution for industrial water treatment.

The Magnolia sites have a wetland mitigation bank, which allows needed wetland permitting if required for any new brine well or pipeline construction that may fall within jurisdictional land.

17.2 Permitting

The purpose of environmental permits is to ensure that businesses and individuals understand and comply with all applicable federal and state environmental standards to protect the air, land, and water.

It is established that the State has primacy in issuing relevant permits for the whole operation of the brine extraction and processing plants. The Environmental Protection Agency ("EPA") has delegated responsibility for many of the regulatory programs under its jurisdiction to the State; these could be Title V Air Permits, underground injection control ("UIC"), National Pollutant Discharge Elimination System ("NPDES"), among others.

The organizations responsible for issuing most of these permits are the Arkansas Department of Energy and Environment ("E&E") and the Arkansas Oil & Gas Commission ("AOGC"). Currently between the two plants there is a combined total of 60 permits obtained from AOGC related to the supply and injection wells used in the brine extraction process.

17.2.1 Division of Environmental Quality (DEQ)

In Arkansas, the regulatory body in the area of environmental protection is the Arkansas Department of Energy and Environment ("E&E"), which absorbed the former Arkansas Department of Environmental Quality ("ADEQ"), which is now named the Division of Environmental Quality ("DEQ"). It was established in 2019 as part of the Transformation and Efficiencies Act of 2019 (Act 910).

The DEQ has four offices, with specific areas of competence:

- **Office of Air Quality**: regulates industries that emit air pollutants.
- **Office of Energy:** works to promote energy efficiency, clean technology, and sustainable strategies that encourage economic development, energy security, and environmental well-being.
- **Office of Land Resources**: regulates activities to ensure that Arkansas's land is protected.
- **Office of Water Quality**: regulates stormwater runoff and industrial discharges.

Albemarle's operation at Magnolia are regulated by the Office of Air Quality and the Office of Water Quality.

17.2.1.1 Office of Air Quality

The Office of Air Quality consists of four branches: Permits, Compliance, Planning, and Air Quality Analysis, and Enforcement and Asbestos. Each branch of the Office of Air Quality has specific duties and addresses various aspects of the air program. The branches work together to meet Arkansas's federal obligations under the Clean Air Act; and protect air quality to enhance the lives and health of all Arkansans and visitors to the State, while fostering responsible economic expansion opportunities. Albemarle's South Plant and West Plants air emissions are regulated by this office.

The Permits Branch issues new permits and permit modifications to existing facilities after reviewing and evaluating permit applications for administrative and technical completeness and ensuring that each application meets regulatory adequacy. The permit is written to meet state and federal regulations to include information on which pollutants are being released, how much may be released, and what kinds of steps the source's owner or operator is taking to reduce pollution. All permits will include a mechanism to demonstrate compliance with the permit conditions. There are two types of air permits: Minor Source and Major Source/Title V.

The Office of Air Quality Compliance Branch's primary responsibility is to ensure that permitted facilities are operating according to state and federal air pollution regulations. This is accomplished through annual compliance inspections, stack testing, and monitoring of reporting requirements. Compliance inspectors also investigate citizen complaints relative to air pollution.

The Policy & Planning Branch is responsible for developing plans to implement DEQ's program to protect outdoor air quality in the state in accordance with Arkansas law and the Clean Air Act. The Branch is also responsible for gathering and evaluating information on air quality conditions and emissions of air pollutants in the state. The Branch provides technical expertise to the other branches of the Office of Air Quality and helps to educate the public about air quality issues.

The Asbestos Section is focused on providing assistance and training to office staff, the regulated community, and the general public on asbestos related issues (mainly abatement, stabilization, and remediation).

17.2.1.2 Office of Water Quality

Each of the Office of Water Quality's four branches, Compliance, Enforcement, Permits, and Water Quality Planning, has different duties. Their common goal is protecting and enhancing Arkansas's waterways.

The Compliance Branch performs compliance inspections at municipal wastewater treatment plants, construction sites, industrial properties, animal waste facilities, and oil and gas drilling sites.

The Enforcement Branch outlines corrective actions, sets corrective action schedules and civil penalties, and monitors instances of noncompliance throughout the state. The branch also oversees DEQ's wastewater licensing program.

The Permits Branch issues a range of individual and general permits. The permits not only set pollution limits but also lay out reporting and other requirements all aimed at preserving water quality.

The Water Quality Planning Branch develops water quality standards for waterways and closely monitors surface water and groundwater across the state.

The Water Office staff maintains a Water Quality Management Plan (WQMP) in accordance with Section 208 of the Clean Water Act. The WQMP is an inventory of point source dischargers and their associated permit limits and other information.

17.2.2 Arkansas Oil and Gas Commission

The mission of the Arkansas Oil and Gas Commission[28] is to prevent waste and encourage conservation of the Arkansas oil, natural gas, and brine resources, to protect the correlative rights associated with those resources, and to respect the

environment during the production, extraction, and transportation of those resources.

The Commission's Regulatory Functions are the following:

- Issue permits to drill oil, natural gas, and brine production wells, and other types of exploratory holes.
- Issue authority to operate and produce wells through approval of well completions and recompletions.
- Initial production test to establish production allowable.
- Conduct compliance inspections during drilling process and operational life of well.
- Issue authority to plug and abandon wells to insure protection of freshwater zones and production intervals.
- Issue permits to conduct seismic operations for exploration of oil and natural gas.
- Issue permits to drill and operate Class II UIC (Underground Injection Control) enhanced oil recovery injection wells and saltwater disposal wells.
- Issue permits to drill and operate Class V UIC brine injection wells for the disposal of spent brine fluids following removal of bromine and other minerals.
- Conduct monthly administrative hearings to enforce provisions of the oil and gas statutes and regulations.

17.2.2.1 Underground Injection Control (UIC) Program

In 1974, Congress passed the Safe Drinking Water Act, which required the U.S. Environmental Protection Agency ("EPA") to establish a system of regulations for underground injection activities. The regulations are designed to establish minimum requirements for controlling all injection activities, to provide enforcement authority, and to provide protection for underground sources of drinking water.

In 1982, EPA gave to the State of Arkansas the authority to administer the UIC program[29], and the former Arkansas Department of Energy and Environment's Division of Environmental Quality now named Division of Environmental Quality, became the primary enforcement authority to regulate Class I, Class III, Class IV, Class V (other than spent brine from bromine production wells), and Class VI UIC wells. At present, there are no Class III, Class IV, or Class VI UIC wells in Arkansas.

The Arkansas Oil and Gas Commission (AOGC) regulates Class II UIC wells and Class V bromine-production-related spent brine UIC disposal wells.

Class IV wells are banned by CFR 144.13 and APC&EC Regulation 17, except for EPA- or state-authorized groundwater cleanup actions.

17.2.2.2 Underground Injection Control Well Classes

The Underground Injection Control program[30] consists of six classes of injection wells. Each well class is based on the type and depth of the injection activity, and the potential for that injection activity to result in endangerment of an underground source of drinking water (USDW).

- Class I wells are used to inject hazardous and non-hazardous wastes into deep, isolated rock formations.
- Class II wells are used exclusively to inject fluids associated with oil and natural gas production.
- Class III wells are used to inject fluids to dissolve and extract minerals.
- Class IV wells are shallow wells used to inject hazardous or radioactive wastes into or above a geologic formation that contains a USDW.
- Class V wells are used to inject non-hazardous fluids underground. Most Class V wells are used to dispose of wastes into or above underground sources of drinking water.
- Class VI wells are wells used for injection of carbon dioxide (CO2) into underground subsurface rock formations for long-term storage, or geologic sequestration.

17.2.3 Albemarle South and West Plant Permits

A detailed examination of the permits issued by the corresponding regulators showed that the Albemarle South and West plants were in full compliance with local, state, and federal regulations and related requirements for their current operations.

Each permit associated with both existing Albemarle plants require a certain issuance time and it varies depending on whether the application is for a renewal or for a new permit. Table 17-1 shows the estimated time it takes for the whole permitting process.

Table 17-1: Typical Processing Times for Modification or Issuance of New Permits

PERMIT	MODIFICATION	NEW APPLICATION
Class I Underground Injection Control (UIC) Well (non-hazardous waste)	≥ 3 mo ≤ 6 mo	≥ 6 mo ≤ 9 mo
NPDES Industrial Wastewater Discharge	≥ 3 mo ≤ 6 mo	≥ 6 mo ≤ 9 mo
Title V Air Operating Permit	≥ 3 mo ≤ 6 mo	≥ 6 mo ≤ 12 mo

Table 17-2 and Table 17-3 show a list of the current active permits corresponding to the South and West plants as well as a brief description of each permit. Voided permits and permits that are pending or under review as of the date of this report were not listed in the tables. The permits listed below are only those shown as “Active” in DEQ data base. The validity of the permits can vary between two and 10 years.

Table 17-2: Existing Permits for Albemarle South Plant

ALBEMARLE SOUTH / AFIN # 14-00028			
MEDIA	**PERMIT TYPE**	**STATE PERMIT # (IF APPLICABLE)**	**DESCRIPTION**
AIR	Title V	0762-AOP-R29	Authorization to construct, operate and maintain the equipment and/ or control apparatus at the plant.
AIR	Minor Source	1394-A	Authorization to operate a portable flare at the well site during periods of maintenance in the case of brine leak.
WATER-NPDES	Cooling Water	AR0038857	Authorization to discharge to all receiving waters in accordance with conditions set forth in this permit.
SOLID WASTE	Class III Non-Commercial	0175-S	Authorization to construct, maintain and/or operate a Solid Waste Disposal Facility.
SOLID WASTE	Class III Non-Commercial	0251-S3N-R1	Authorization of the Waste Disposal Facility set forth in the original permit renewal application.
WATER-UIC	UIC Class I	0004-UR-3	Non-discharge Water Permit: This permit is for the operation and maintenance of a nonhazardous Class I underground injection Waste Disposal Well.
WATER	Waste Storage	3419-WR-6	Authorization to construct, operate and maintain a facility with no discharge of process waste directly on to waters of the state.
WATER	Brine	2189-WR-8	This is the authorization to operate and maintain storage impoundments and transmission pipelines, consisting of storage and handling of brine and tail brine for and from chemical manufacturing process units, with no discharge of process waste directly on to waters of the state.
WATER	Waste Storage	3532-WR-9	This is the authorization to operate and maintain storage impoundments and transmission pipelines, consisting of storage and handling of wastewater from chemical manufacturing process units, with no discharge of process waste directly on to waters of the state.

Table 17-3: Existing Permits for Albemarle West Plant

ALBEMARLE WEST / AFIN # 14-00011			
MEDIA	**PERMIT TYPE**	**STATE PERMIT # (IF APPLICABLE)**	**DESCRIPTION**
AIR	Minor Source	0779-AR-1	Authorization to operate a portable flare at the well site during periods of maintenance in the case of brine leak
AIR	Minor Source	0882-AR-9	Authorization to construct, operate and maintain the equipment and/ or control apparatus at the plant.
WATER-NPDES	Cooling Water	AR0047635	Authorization to discharge treated sanitary wastewater, non-contact cooling water, boiler blowdown, boiler de-aerator blowdown, and other miscellaneous sources from a facility.
WATER-NPDES	Stormwater	ARR00A588	Authorization to discharge receiving storm water in accordance with conditions set forth in this permit.
WATER	Brine	0690-WR-5	This is the authorization to operate the plant brine pre-treatment and management system.
WATER	Brine	4007-WR-4	This is the authorization to operate and maintain storage impoundments and transmission pipelines, consisting of storage and handling of brine and tail brine for and from chemical manufacturing process units, with no discharge of process waste directly on to waters of the stat

17.2.3.1 Title V Air Permits

The DEQ Office of Air Quality, oversees issuing new permits or renewals for the existing plants. They achieved this after evaluating and reviewing permit applications received to check for compliance with all the requirements and regulations stipulated in Title V of the Clean Air Act. It is a legally enforceable document designed to improve compliance by clarifying what facilities (sources) must do to control air pollution. EPA Region 6 provides oversight for air regulatory programs in Arkansas.

17.2.3.2 Underground Injection Control (UIC) Permits

The Underground Injection Control ("UIC") program is designed to ensure that fluids injected underground will not endanger drinking water sources. All Class I wells have strict siting, construction, operation and maintenance requirements designed to ensure protection of the uppermost sources of drinking water ("USDW"s). Wells injecting hazardous wastes have siting requirements to show that, with a reasonable degree of certainty, there will be no migration of hazardous constituents from the injection interval. Any Class I wells that dispose of hazardous wastes via injection then they would have to have a no migration petition (which only EPA issues) in addition to an DEQ state permit for injection well operations.

17.2.3.3 National Pollution Discharge Elimination System

The permit program addressing water pollution by regulating point sources that discharge pollutants to waters of the United States is the National Pollutant Discharge Elimination System ("NPDES"), which was created by the Clean Water Act ("CWA") in 1972. Its objective is achieved by regulating the point sources that discharge pollutants into the waters of the State. These discharges can include discharges from industrial process wastewater discharges and runoff conveyed through a storm sewer system.

17.2.4 Albemarle Well Permits

Albemarle has a total of 62 active well permits corresponding to the Magnolia Operations.

17.2.4.1 Communities

Albemarle Corp. is one of the largest employers in Columbia County[31], with about 375 employees at its two plants in Magnolia and another approximately 200 contractors who work on-site.

Albemarle's advocacy efforts are focused on promoting sustainable solutions to global challenges, supporting its communities and customers, and defending the science upon which its chemistry solutions are based. Societal concerns raised by multiple stakeholders about certain chemicals is of particular concern to Albemarle.

Albemarle has a strong commitment towards sustainability, indicating that it is the cornerstone of its community and stakeholder engagement efforts. The corporation acknowledges that its social license to operate is contingent on the trust and reputation that comes with engagement.

Albemarle regularly engages with many stakeholder groups to maintain strong relationships, share information, and gather feedback.

Most of Albemarle's US sites, including Magnolia, organize Community Advisory Panels ("CAP"s) under the Responsible Care Management System. In these CAPs, site leaders and employees meet regularly with members of the community in order to inform them about their operations and progress on important initiatives as well as to gather feedback and suggestions from local community members.

Albemarle sites also donate funds and volunteer time toward community initiatives, typically with the assistance of the Albemarle Foundation[31], a private endowed charitable (501(c)(3)) entity created in 2007, with the mission of making a positive, sustainable difference in the communities where the corporation operates.

To date, the Albemarle Foundation has granted over $39.5 million into the communities where it operates, in the form of matching gifts, volunteer grants, scholarships, and nonprofit grants.

In 2019, the Albemarle Foundation donated over $250,000 to the Magnolia community for a variety of projects including a park on the town square and Southern Arkansas University's engineering program. Employee's volunteerism includes a youth program called "Play It Safe" to teach outdoor safety, internet safety, fire response, and prom and graduation night safety reminders.

The Albemarle Foundation has also worked closely with Southern Arkansas University (SAU), giving $100,000 over four years to help the engineering program earn accreditation last year from the Accreditation Board for Engineering & Technology (ABET). SAU's Muleriders Kids College, a day camp, also receives Albemarle support.

Albemarle bought the naming rights to the stage in a new "pocket park" on the town square in Magnolia, and it sponsors musical programs at the Magnolia Arts Center.

In 2019 Albemarle conducted a materiality assessment[32], in which some of its key stakeholders helped it to review its environmental, social and governance efforts. The assessment included efforts to identify, assess, and prioritize the main issues on which Albemarle should focus and report.

17.3 Qualified Person's Opinion

The QP opines that the Magnolia facility is operating in conformance with high industrial standards and is comparable with other similar facilities worldwide.

Albemarle's robust Corporate Social Responsibility strategy is targeted at supporting sustainable community development projects and creating and funding sustainable social, cultural, and economic initiatives that service to local and national needs.

An example of good environmental practices in Magnolia is the initiative to convert stormwater captured in an artificial marsh to freshwater for the Albemarle operations, reducing the burden on the local underground aquifer. Albemarle's plants in Magnolia utilize aquatic plants to treat non-contact water and storm water runoff from within the main plant and adjacent areas. This is an innovative and economical solution to treating industrial water using a naturally occurring biological process that does not harm the environment or consume vast amounts of valuable energy resources.

The QP found that the environmental policies implemented by Albemarle at the Magnolia operation met or exceeded the requirements of local and international industry standards.

18.0 CAPITAL AND OPERATING COSTS

The economic evaluation of the bromine reserves accounts for capital and operating costs for the Magnolia field operations as well as the mineral processing operations at the West and South plants. Cost forecasts were based on data supplied by Albemarle, including corporate P&L statements for Bromine operations from 2014 through 2025, annual historical production data from 2013 through 2025, business plan forecasts for 2026 through 2031. All cost estimates and forecasts are shown in real 2026 USD terms.

The Albemarle operation is a mature project which has been in commercial production for years. The accuracy of the capital and operating cost estimates used in the technical report are based on best industry practices and detailed historical information from the operation; therefore, they correspond to an AACE International Class 1 Estimate (AACE International Recommended Practice No. 18R-97).

As indicated by AACE, "Class 1 estimates are typically prepared to form a current control estimate to be used as the final control baseline against which all actual costs and resources will now be monitored for variations to the budget, and form a part of the change/variation control program. They may be used to evaluate bid checking, to support vendor/contractor negotiations, or for claim evaluations and dispute resolution."

Typical accuracy ranges for Class 1 estimates are -3% to -10% on the low side, and +3% to +15% on the high side, depending on the technological complexity of the project, appropriate reference information, and the inclusion of an appropriate contingency determination. Albemarle's capital and operating cost estimates have an accuracy of -10% to +10%.

18.1 Capital Costs

Capital costs required to produce the bromine reserves have been forecast based on analysis of historical field and plant capital costs, the Company's field development plans, and the Company's associated capital budget forecast. RPS estimates that Albemarle will require a working interest share capital investment of US$1.0 to US$1.4 billion to develop the Proved and Probable reserves.

18.1.1 Development Drilling Costs

The cost for drilling new development production (BSW) and injection (BIW) wells have been estimated based on actual costs incurred by Albemarle while drilling new wells from 2019 to 2025.

18.1.2 Development Facilities Costs

No further facilities/plant capital has been included in the business plan. No facilities capital costs have been included in the economic analysis.

18.1.3 Plant Maintenance Capital (Working Capital)

Albemarle historically spends maintenance capital costs to cover ongoing well and plant upgrades in order to maintain production and processing operations, and to conduct workovers and pump replacements on the producing wells in the field. Albemarle's five year budget plan forecasts includes a schedule of maintenance capital from which RPS has estimated the following capital costs:

- Production (source) well workovers: $570k per workover
  - One workover on each production well every two years
- Process plant maintenance capital: $21.0 million per year

18.2 Operating Costs

The operating costs required for the production of brine and processing the brine to obtain bromine reserves have been forecast based on analysis of historical field and plant operating costs, the Company's field development plans, and the Company's associated operating budget forecast. The field and plant operating costs are combined for each of the West Field and Plant and the South Field and Plant. The operating cost estimates shown are based on the approximate midpoint of a range of uncertainty associated with each estimate.

18.2.1 Plant and Field Operating Costs

In evaluating the historical operating cost data, RPS has split operating costs into fixed and variable components to allow forecasting with variable product volumes, variable producing well counts, and variable injection well counts. Fixed costs include all costs not directly related to production/injection volumes and well counts, including annual lease payments on the multiple leased licence areas. Producing well variable costs include base costs for routine field operations which would vary depending on producing well count, but do not include production well workover costs, which have been included in maintenance capital. Injection well variable costs include the base well costs plus an amount to cover costs of regular acid stimulation treatments in order to maintain injectivity. Operating costs have some uncertainty associated with them, typically +/- 10% in a given year. Total operating costs for the Magnolia operation are forecast to be in the range of USD $1,460 and USD $2,136 per tonne per tonne of elemental bromine.39

18.2.2 General and Administrative Costs

Albemarle's historical expenditures on general, sales, R&D, and administrative costs have been reviewed and analyzed for the past six years, with a fractional portion of total corporate G&A costs being allocated to the elemental bromine sales business and incorporated into the economic analysis.

18.2.3 Abandonment and Reclamation Costs

RPS has estimated abandonment and reclamation costs as follows:

18.2.3.1 Well Abandonments:

Albemarle includes well abandonment cost estimates in its operating costs forecasts of $185k per well for each production and injection well, plus $50k per well for site reclamation for a total of $235k per well. This cost estimate, which has been reviewed and adopted by RPS for this analysis, covers all rig and operations cost to remove all downhole tubing and equipment, set a plug over the producing formation plug, cement the well to surface, remove the wellhead and surface flowline equipment, decommission all subsurface flowlines, and reclaim the well site to original purpose use.

18.2.3.2 Plant Abandonments

Albemarle does not include plant decommissioning, abandonment, and reclamation in its business plan for the two Magnolia bromine plants. The rationale for this plan is that the active commercial activity of both plants is planned to survive the field abandonment, and the plants will continue in operation sourcing bromine and other possible feedstock materials.

On this basis, RPS has not included plant abandonment costs in its economic evaluation.

The following tables contain details on Albemarle's annual capital by major components and operating costs by major cost centers for the 1P (Proved Reserves) and 2P (Proved + Probable Reserves) scenarios. Columns beyond year 2034 have been combined and the values under 2035+ correspond to the sum of the individual figures through year 2069. When applicable, like in the case of well counts, the reported number corresponds to the annual average number of wells between the years 2035 and 2069.

Table 18-1: Summary of Operating and Capital Expenses (1P Scenario)

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW													
COMPANY: Albemarle Corporation **OPERATOR:** Albemarle Corporation				**CASHFLOW FORECAST CASE:** Real 2026$						**FIELD:** Magnolia **WORKING INTEREST:** 100.0% **RESERVES CLASS:** Proved (1P)			
FULL FIELD GROSS PRODUCTION													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Bromine Production	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264
COMPANY SHARE CASHFLOW													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	Total
Operating Costs													
Field and Plant Opex	($MM/yr)	126.0	123.5	121.9	119.5	117.5	116.8	116.5	115.9	116.1	116.1	3,647.6	4,837
G&A	($MM/yr)	34.7	34.4	34.2	34.0	33.8	33.7	33.7	33.6	33.6	33.6	1,110.8	1,450
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**160.7**	**157.9**	**156.2**	**153.4**	**151.3**	**150.5**	**150.2**	**149.5**	**149.7**	**149.7**	**4,789.6**	**6,319**
Operating Cash Income Before Tax	**($MM/yr)**	**202.1**	**187.6**	**178.4**	**164.1**	**153.4**	**149.4**	**148.0**	**144.0**	**144.8**	**144.8**	**3,134.5**	**4,751**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital Costs	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**

Table 18-2: Summary of Operating and Capital Expenses (2P Scenario)

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW													
COMPANY: Albemarle Corporation OPERATOR: Albemarle Corporation		CASHFLOW FORECAST CASE: Real 2026$									FIELD: Magnolia WORKING INTEREST: 100.0% RESERVES CLASS: Proved + Probable (2P)		
FULL FIELD GROSS PRODUCTION													
Year		**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034+**	**Total**
Bromine Production	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658
COMPANY SHARE CASHFLOW													
Year		**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034+**	**Total**
Operating Costs													
Field and Plant Opex	($MM/yr)	131.9	129.1	127.3	124.6	122.4	121.8	121.9	121.4	122.0	122.4	3,872.5	5,117
G&A	($MM/yr)	35.3	35.0	34.8	34.5	34.3	34.2	34.2	34.2	34.2	34.3	1,134.6	1,480
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**167.1**	**164.1**	**162.1**	**159.1**	**156.7**	**156.1**	**156.2**	**155.6**	**156.2**	**156.7**	**5,038.3**	**6,628**
Operating Cash Income Before Tax	**($MM/yr)**	**235.9**	**219.9**	**209.6**	**193.8**	**181.9**	**178.7**	**179.2**	**176.1**	**178.8**	**181.5**	**4,436.4**	**6,372**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital Costs	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**

19.0 ECONOMIC ANALYSIS

An economics model has been used to forecast cash flow from bromine production and processing operations to derive a net present value for the bromine reserves. As there is uncertainty associated with the input capital and operating cost estimates, the approximate midpoint of the range of uncertainty has been used as an input to the cash flow forecasts, in order to develop a single deterministic cash flow forecast and valuation for each of the reserve categories. Cash flows have been generated using annual forecasts of production, sales revenues, operating costs and capital costs. The cash flow model can generate forecasts in either “nominal dollar” (money of the day) or “real dollar” (2026$) terms. The salient features of the cash flow model include:

19.1 Burdens on Production

The production leases include the following burdens:

a. Production Royalties:

- Oil: 12.5% of production
- Gas: 12.5% of gas sales revenues
- Solution gas: 12.5% of gas sales revenues
- Other minerals (except brine and minerals contained in brine): 10% of mineral sales revenue
- Brine: No production royalty

b. Production Lease Licences Fees:

- Lease Years 1, 2, 3, & 4: $1.00 per acre
- Lease Years 4 through 14: $10.00 per acre
- Lease Years 15 onward: $25.00 per acre
- For the purposes of lease licencing fees, the above lease fees have been superseded by the Arkansas Code, Title 15, Subtitle 6, Chapter 76 (15-76-315) which specifies that in lieu of royalty, an annual lease compensation payment of $32.00 per acre payable to the lease owner. This payment amount is indexed to the March 1995 US Producer Price Index for Intermediate Materials, Supplies and Components, then later the Producer Price Index for Processed Goods for Intermediate demand, which specifies that prices and costs are based on a datum cost base at March 1995 and are escalated annually based on the USA Producer Price Index.

Production lease licence fees have been included in the fixed field operating costs

Production lease licence fees have been included in the fixed field operating costs.

19.2 Bromine Market and Sales

Bromine produced from the Magnolia field is marketed and sold as both elemental bromine, as well as a constituent in a number of derivative products. The market value of the elemental bromine produced has been estimated from the historical records of elemental bromine sales revenues which the Company has supplied for analysis. Based on discussions with the Company, RPS has generated cash flow cases based on China Spot bromine price at December 31, 2025, with discounts of 0%, 15%, 30%, and 45% (Table 19-1) applied in order to produce a range of estimated values for the reserves. Prices are held flat for the full life of the production forecasts.

Table 19-1: Price Forecast Summary

Bromine Price Forecasts $/tonne			
Spot	**Spot less 15%**	**Spot less 30%**	**Spot less 45%**
$4,890	$4,160	$3,420	$2,690

19.3 Capital Depreciation

Albemarle depreciates capital on a unit of production ("UOP") basis. Based on the historical depreciation from the Albemarle PL statements, utilizing data from 2016 to 2020, RPS has utilized a UOP capital depreciation rate of $154/tonne

19.4 Income Tax

Albemarle has advised RPS that its combined state and federal tax rate on income is 23.2%. RPS has utilized this rate in the economic cash flow calculations.

19.5 Economic Limit

Using the bromine production forecasts, and above estimates of capital, operating, and G&A costs, RPS forecasts cash flow until the operating cash income becomes negative. At this point the field is deemed to have reached its economic limit of production. At that point, the field assumed to be shut in. In the following year of the cash flow forecast, all remaining production and injection wells are assumed to be abandoned, and the appropriate abandonment costs applied. The plant is assumed to not be abandoned, as per advice from Albemarle that the plant will continue operations, processing alternate bromine feedstock sources after the abandonment of the Albemarle field, and therefore no plant abandonment and reclamation costs are applied.

19.6 Cash Flow and Net Present Value Estimates

With the above inputs, RPS has generated cash flow forecasts for the Proved and Proved + Probable reserves cases. The economic viability of the reserves is such that in both the Proved (1P) and Proved + Probable (2P) reserves cases, the economic limit is reached beyond 2069, which is the end of the production forecast. Therefore, for the integrity of this cash flow analysis, the field abandonment costs are applied in the year after the end of the production forecast, i.e., in 2070. Cash flow forecasts were run in real 2026$ terms. The results are summarized in the following tables:

Table 19-2: Albemarle Working Interest Bromine Reserves as of December 31, 2025 – Spot Prices

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**2,264**	**3,555**	**1,754**	**1,053**	**717**	**527**	**2,562**	**1,282**	**776**	**530**	**391**
Probable	395	1,620	840	584	473	414	1,259	644	445	359	313
Proved + Probable	**2,658**	**5,175**	**2,594**	**1,638**	**1,190**	**941**	**3,821**	**1,927**	**1,221**	**889**	**704**

Table 19-3: Albemarle Working Interest Bromine Reserves as of December 31, 2025 – Spot Prices less 15%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 15%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**2,264**	**1,894**	**1,169**	**808**	**613**	**497**	**1,287**	**826**	**580**	**444**	**361**
Probable	395	1,331	542	298	199	149	1,037	422	232	155	116
Proved + Probable	**2,658**	**3,225**	**1,711**	**1,106**	**813**	**647**	**2,324**	**1,249**	**813**	**599**	**478**

Table 19-4: Albemarle Working Interest Bromine Reserves as of December 31, 2025 – Spot Prices less 30%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 30%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**1,950**	**569**	**450**	**348**	**281**	**235**	**313**	**282**	**229**	**189**	**160**
Probable	671	735	381	227	155	116	540	291	176	121	91
Proved + Probable	**2,621**	**1,304**	**831**	**575**	**435**	**352**	**853**	**574**	**405**	**309**	**251**

Table 19-5: Albemarle Working Interest Bromine Reserves as of December 31, 2025 – Spot Prices less 45%

Albemarle Working Interest Bromine Reserves as of December 31, 2025 Spot Price Forecast less 45%											
	Mineral Reserves ('000 tonnes)	Net Present Value Before Tax					Net Present Value After Tax				
		0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)
Proved	**1,833**	**-1,339**	**-305**	**-106**	**-49**	**-25**	**-1,139**	**-288**	**-116**	**-63**	**-39**
Probable	233	951	309	162	109	83	762	240	125	85	65
Proved + Probable	**2,066**	**-388**	**4**	**56**	**60**	**58**	**-378**	**-48**	**9**	**22**	**26**

Per the NPV estimate analysis, the 10% discounted NPV of the Magnolia project is estimated to be between -$106 million and $808 million for Proved reserves and between $56 million and $1.64 billion for Proved + Probable reserves as of December 31, 2025, demonstrating that the operations are economic for majority of pricing scenarios and supporting the estimation of reserves. The following Figure 19-1 and Figure 19-2 show the full distribution of the NPV range for each price forecast for Proved and Proved plus Probable reserves.

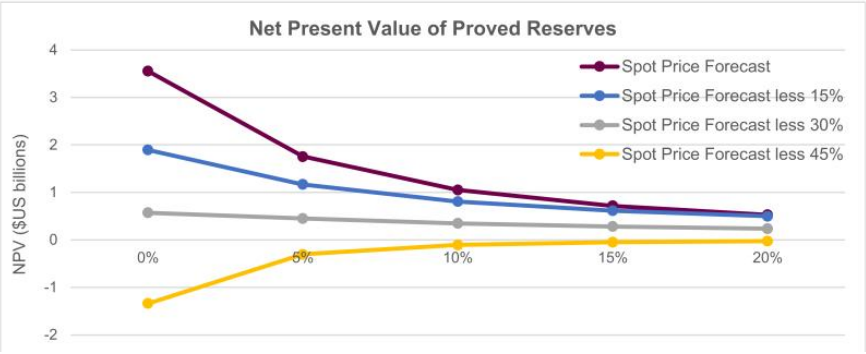


Figure 19-1: Net Present Value Distribution of Proved Reserves by Price Forecast

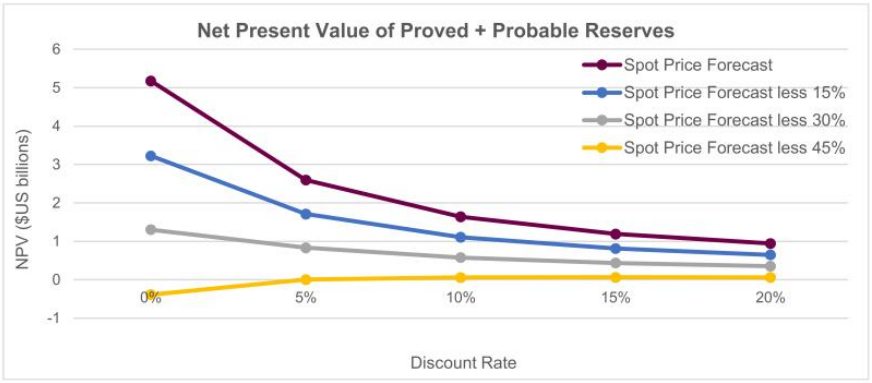


Figure 19-2: Net Present Value Distribution of Proved + Probable Reserves by Price Forecast

Summaries of the cash flow analysis on an annual basis are shown in the following tables. Columns beyond year 2034 have been combined and the values under 2035+ correspond to the sum of the individual figures through year 2069. When applicable, like in the case of well counts, the reported number corresponds to the annual average number of wells between the years 2035 and 2069.

Table 19-6: Annual Cash Flow Summary – Proved Reserves – Spot Prices

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved (1P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,264	2,264	2,264	2,264

PRESENT VALUE - COMPANY SHARE (Million US$) Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	11,070	4,626	2,570	1,684	1,214
Net Revenue	11,070	4,626	2,570	1,684	1,214
Operating Costs, G&A & Aband	6,319	2,431	1,288	823	584
Operating Income	4,751	2,198	1,283	861	629
Capital Costs	1,196	444	230	145	102
Cash Flow Before Tax (CFBT)	3,555	1,754	1,053	717	527
Tax Payable	1,024	475	278	187	137
Cash Flow After Tax (CFAT)	2,562	1,282	776	530	391

PRODUCT PRICES (US$)

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Annual Average 2034+
Bromine	(US$/Kg)	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89

FULL FIELD GROSS PRODUCTION

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,853
Bromine Production	(k Tonne)	77	73	71	68	65	64	63	62	63	63	1,689	2,358
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264

COMPANY SHARE CASHFLOW

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Bromine Gross Sales Revenue	($MM)	362.7	345.5	334.5	317.6	304.7	299.9	298.2	293.5	294.5	294.5	7,924.2	11,070
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	362.7	345.5	334.5	317.6	304.7	299.9	298.2	293.5	294.5	294.5	7,924.2	11,070
Operating Costs													
Field and Plant Opex	($MM/yr)	126.0	123.5	121.9	119.5	117.5	116.8	116.5	115.9	116.1	116.1	3,647.6	4,837
G&A	($MM/yr)	34.7	34.4	34.2	34.0	33.8	33.7	33.7	33.6	33.6	33.6	1,110.8	1,450
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**160.7**	**157.9**	**156.2**	**153.4**	**151.3**	**150.5**	**150.2**	**149.5**	**149.7**	**149.7**	**4,789.6**	**6,319**
Operating Cash Income Before Tax	**($MM/yr)**	**202.1**	**187.6**	**178.4**	**164.1**	**153.4**	**149.4**	**148.0**	**144.0**	**144.8**	**144.8**	**3,134.5**	**4,751**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**
Cash Flow Before Tax	**($MM/yr)**	175.1	160.6	151.4	137.1	127.0	123.0	121.6	117.6	117.8	118.1	2,205.7	3,555
Income Tax	**($MM/yr)**	44.1	40.9	38.8	35.8	33.2	32.3	32.0	31.1	31.3	31.3	673.2	1,024
Cash Flow After Tax	**($MM/yr)**	**131.0**	**119.8**	**112.6**	**101.5**	**93.8**	**90.6**	**89.5**	**86.4**	**86.5**	**86.8**	**1,563.6**	**2,562**

TECHNICAL REPORT SUMMARY

Table 19-7: Annual Cash Flow Summary – Proved Reserves – Spot Prices less 15%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -15%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved (1P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,264	2,264	2,264	2,264

PRESENT VALUE - COMPANY SHARE (Million US$)

Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	9,409	4,335	2,644	1,893	1,486
Net Revenue	9,409	4,335	2,644	1,893	1,486
Operating Costs, G&A & Aband	6,319	2,681	1,558	1,088	841
Operating Income	3,091	1,658	1,086	805	644
Capital Costs	1,196	489	278	191	147
Cash Flow Before Tax (CFBT)	1,894	1,169	808	613	497
Tax Payable	639	346	228	170	136
Cash Flow After Tax (CFAT)	1,287	826	580	444	361

PRODUCT PRICES (US$)

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Annual Average 2034+
Bromine	(US$/Kg)	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16

FULL FIELD GROSS PRODUCTION

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,653
Bromine Production	(k Tonne)	77	73	71	68	65	64	63	62	63	63	1,689	2,358
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264

COMPANY SHARE CASHFLOW

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Bromine Gross Sales Revenue	($MM)	308.3	293.7	284.4	269.9	259.0	254.9	253.5	249.4	250.3	250.3	6,735.5	9,409
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	308.3	293.7	284.4	269.9	259.0	254.9	253.5	249.4	250.3	250.3	6,735.5	9,409
Operating Costs													
Field and Plant Opex	($MM/yr)	126.0	123.5	121.9	119.5	117.5	116.8	116.5	115.9	116.1	116.1	3,647.6	4,837
G&A	($MM/yr)	34.7	34.4	34.2	34.0	33.8	33.7	33.7	33.6	33.6	33.6	1,110.8	1,450
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**160.7**	**157.9**	**156.2**	**153.4**	**151.3**	**150.5**	**150.2**	**149.5**	**149.7**	**149.7**	**4,789.6**	**6,319**
Operating Cash Income Before Tax	**($MM/yr)**	**147.6**	**135.8**	**128.2**	**116.5**	**107.7**	**104.4**	**103.3**	**100.0**	**100.6**	**100.7**	**1,945.9**	**3,091**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**
Cash Flow Before Tax	**($MM/yr)**	120.6	108.8	101.2	89.5	81.3	78.0	76.8	73.6	73.6	73.9	1,017.1	**1,894**
Income Tax	**($MM/yr)**	31.5	28.8	27.2	24.6	22.6	21.9	21.7	20.9	21.1	21.1	397.5	**639**
Cash Flow After Tax	**($MM/yr)**	**89.2**	**80.0**	**74.0**	**64.9**	**58.7**	**56.1**	**55.2**	**52.6**	**52.5**	**52.9**	**650.8**	**1,287**

Table 19-8: Annual Cash Flow Summary – Proved Reserves – Spot Prices less 30%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -30%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved (1P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	1,950	1,950	1,950	1,950

PRESENT VALUE - COMPANY SHARE (Million US$)

Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	6,675	3,411	2,151	1,554	1,223
Net Revenue	6,675	3,411	2,151	1,554	1,223
Operating Costs, G&A & Aband	5,150	2,513	1,532	1,084	841
Operating Income	1,525	904	620	471	382
Capital Costs	955	454	272	190	147
Cash Flow Before Tax (CFBT)	569	450	348	281	235
Tax Payable	287	173	120	92	75
Cash Flow After Tax (CFAT)	313	282	229	189	160

PRODUCT PRICES (US$)

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Annual Average 2034+
Bromine	(US$/Kg)	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42

FULL FIELD GROSS PRODUCTION

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	2,467	3,741
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	2,765	4,186
Bromine Production	(k Tonne)	77	73	71	68	65	64	63	62	63	63	1,689	2,358
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264

COMPANY SHARE CASHFLOW

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Bromine Gross Sales Revenue	($MM)	253.9	241.9	234.2	222.3	213.3	209.9	208.8	205.4	206.2	206.2	4,473.1	6,675
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	253.9	241.9	234.2	222.3	213.3	209.9	208.8	205.4	206.2	206.2	4,473.1	6,675
Operating Costs													
Field and Plant Opex	($MM/yr)	126.0	123.5	121.9	119.5	117.5	116.8	116.5	115.9	116.1	116.1	2,764.8	3,955
G&A	($MM/yr)	34.7	34.4	34.2	34.0	33.8	33.7	33.7	33.6	33.6	33.6	691.2	1,030
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**160.7**	**157.9**	**156.2**	**153.4**	**151.3**	**150.5**	**150.2**	**149.5**	**149.7**	**149.7**	**3,621.4**	**5,150**
Operating Cash Income Before Tax	**($MM/yr)**	**93.2**	**84.0**	**78.0**	**68.9**	**62.0**	**59.4**	**58.5**	**56.0**	**56.4**	**56.5**	**851.7**	**1,525**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	140.9	198
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	525.0	735
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**687.9**	**955**
Cash Flow Before Tax	**($MM/yr)**	66.2	57.0	51.0	41.9	35.6	33.0	32.1	29.5	29.4	29.8	163.8	**569**
Income Tax	**($MM/yr)**	18.8	16.8	15.5	13.5	12.0	11.5	11.3	10.7	10.8	10.8	155.5	**287**
Cash Flow After Tax	**($MM/yr)**	**47.4**	**40.1**	**35.5**	**28.3**	**23.6**	**21.5**	**20.8**	**18.8**	**18.6**	**18.9**	**39.5**	**313**

Table 19-9: Annual Cash Flow Summary – Proved Reserves – Spot Prices less 45%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -45%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved (1P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	1,833	1,833	1,833	1,833

PRESENT VALUE - COMPANY SHARE (Million US$)

Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	4,929	2,497	1,622	1,198	952
Net Revenue	4,929	2,497	1,622	1,198	952
Operating Costs, G&A & Aband	5,284	2,388	1,472	1,062	833
Operating Income	-355	122	153	137	120
Capital Costs	984	427	259	186	145
Cash Flow Before Tax (CFBT)	-1,339	-305	-106	-49	-25
Tax Payable	-137	-4	14	15	15
Cash Flow After Tax (CFAT)	-1,139	-288	-116	-63	-39

PRODUCT PRICES (US$)

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Annual Average 2034+
Bromine	(US$/Kg)	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69

FULL FIELD GROSS PRODUCTION

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20		
Injection Wells		22	22	22	22	22	22	22	22	22	22		
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	2,727	4,002
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	3,058	4,478
Bromine Production	(k Tonne)	77	73	71	68	65	64	63	62	63	63	1,689	2,358
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	74	71	68	65	62	61	61	60	60	60	1,620	2,264
COMPANY SHARE CASHFLOW													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Bromine Gross Sales Revenue	($MM)	199.5	190.1	184.0	174.7	167.6	164.9	164.0	161.4	162.0	162.0	3,199.3	4,929
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	199.5	190.1	184.0	174.7	167.6	164.9	164.0	161.4	162.0	162.0	3,199.3	4,929
Operating Costs													
Field and Plant Opex	($MM/yr)	126.0	123.5	121.9	119.5	117.5	116.8	116.5	115.9	116.1	116.1	2,818.0	4,008
G&A	($MM/yr)	34.7	34.4	34.2	34.0	33.8	33.7	33.7	33.6	33.6	33.6	874.8	1,214
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.3	62
Total Opex, G&A, Abex	**($MM/yr)**	**160.7**	**157.9**	**156.2**	**153.4**	**151.3**	**150.5**	**150.2**	**149.5**	**149.7**	**149.7**	**3,755.1**	**5,284**
Operating Cash Income Before Tax	**($MM/yr)**	**38.8**	**32.1**	**27.8**	**21.2**	**16.3**	**14.4**	**13.8**	**12.0**	**12.2**	**12.3**	**-555.8**	**-355**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	149.7	207
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	567.0	777
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**716.7**	**984**
Cash Flow Before Tax	**($MM/yr)**	11.8	5.1	0.8	-5.8	-10.1	-12.0	-12.6	-14.5	-14.8	-14.4	-1,272.6	**-1,339**
Income Tax	**($MM/yr)**	6.2	4.8	3.9	2.5	1.4	1.0	0.9	0.5	0.6	0.6	-159.4	**-137**
Cash Flow After Tax	**($MM/yr)**	**5.6**	**0.3**	**-3.0**	**-8.2**	**-11.5**	**-13.0**	**-13.5**	**-15.0**	**-15.3**	**-15.0**	**-1,050.8**	**-1,139**

Table 19-10: Annual Cash Flow Summary – Proved + Probable Reserves – Spot Prices

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation

CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31

FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved + Probable (2P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,658	2,658	2,658	2,658

PRESENT VALUE - COMPANY SHARE (Million US$)					
Discount Rate:	**0%**	**5%**	**10%**	**15%**	**20%**
Gross Revenue	13,000	5,886	3,543	2,516	1,964
Net Revenue	13,000	5,886	3,543	2,516	1,964
Operating Costs, G&A & Aband	6,628	2,803	1,627	1,135	876
OCIBT	6,372	3,083	1,915	1,381	1,088
Capital Costs	1,196	489	278	191	147
Cash Flow Before Tax (CFBT)	5,175	2,594	1,638	1,190	941
Tax Payable	1,385	671	417	301	237
Cash Flow After Tax (CFAT)	3,821	1,927	1,221	889	704

PRODUCT PRICES (US$)												
Year		**2026**	**2027**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**Annual Average 2034+**
Bromine	(US$/Kg)	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89	$4.89

FULL FIELD GROSS PRODUCTION													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,653
Bromine Production	(k Tonne)	85	82	79	75	72	71	71	70	71	72	2,020	2,769
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658
COMPANY SHARE CASHFLOW													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Bromine Gross Sales Revenue	($MM)	403.0	383.9	371.7	352.9	338.6	334.7	335.3	331.7	335.0	338.2	9,474.6	13,000
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	403.0	383.9	371.7	352.9	338.6	334.7	335.3	331.7	335.0	338.2	9,474.6	13,000
Operating Costs													
Field and Plant Opex	($MM/yr)	131.9	129.1	127.3	124.6	122.4	121.8	121.9	121.4	122.0	122.4	3,872.5	5,117
G&A	($MM/yr)	35.3	35.0	34.8	34.5	34.3	34.2	34.2	34.2	34.2	34.3	1,134.6	1,480
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**167.1**	**164.1**	**162.1**	**159.1**	**156.7**	**156.1**	**156.2**	**155.6**	**156.2**	**156.7**	**5,038.3**	**6,628**
Operating Cash Income Before Tax	**($MM/yr)**	**235.9**	**219.9**	**209.6**	**193.8**	**181.9**	**178.7**	**179.2**	**176.1**	**178.8**	**181.5**	**4,436.4**	**6,372**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**
Cash Flow Before Tax	**($MM/yr)**	208.9	192.9	182.6	166.8	155.4	152.2	152.7	149.7	151.8	154.8	3,507.5	**5,175**
Income Tax	**($MM/yr)**	51.6	48.0	45.8	42.2	39.6	38.9	39.0	38.3	38.9	39.5	963.3	**1,385**
Cash Flow After Tax	**($MM/yr)**	**157.3**	**144.8**	**136.8**	**124.5**	**115.9**	**113.4**	**113.8**	**111.4**	**112.9**	**115.3**	**2,575.4**	**3,821**

TECHNICAL REPORT SUMMARY

Table 19-11: Annual Cash Flow Summary – Proved + Probable Reserves – Spot Prices less 15%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -15%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved + Probable (2P)

RESERVES		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,658	2,658	2,658	2,658

PRESENT VALUE - COMPANY SHARE (Million US$) Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	11,050	5,003	3,011	2,139	1,669
Net Revenue	11,050	5,003	3,011	2,139	1,669
Operating Costs, G&A & Aband	6,628	2,803	1,627	1,135	876
OCIBT	4,422	2,200	1,384	1,004	793
Capital Costs	1,196	489	278	191	147
Cash Flow Before Tax (CFBT)	3,225	1,711	1,106	813	647
Tax Payable	933	466	294	214	169
Cash Flow After Tax (CFAT)	2,324	1,249	813	599	478

PRODUCT PRICES (US$) Year		2026	2027	2026	2027	2028	2029	2030	2031	2032	2033	Annual Average 2034+
Bromine	(US$/Kg)	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16	$4.16

FULL FIELD GROSS PRODUCTION Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,770	5,044
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,232	5,653
Bromine Production	(k Tonne)	85	82	79	75	72	71	71	70	71	72	2,020	2,769
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658

COMPANY SHARE CASHFLOW Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Bromine Gross Sales Revenue	($MM)	342.6	326.4	316.0	299.9	287.8	284.5	285.0	281.9	284.8	287.4	8,053.4	11,050
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	342.6	326.4	316.0	299.9	287.8	284.5	285.0	281.9	284.8	287.4	8,053.4	11,050
Operating Costs													
Field and Plant Opex	($MM/yr)	131.9	129.1	127.3	124.6	122.4	121.8	121.9	121.4	122.0	122.4	3,872.5	5,117
G&A	($MM/yr)	35.3	35.0	34.8	34.5	34.3	34.2	34.2	34.2	34.2	34.3	1,134.6	1,480
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**167.1**	**164.1**	**162.1**	**159.1**	**156.7**	**156.1**	**156.2**	**155.6**	**156.2**	**156.7**	**5,038.3**	**6,628**
Operating Cash Income Before Tax	**($MM/yr)**	**175.4**	**162.3**	**153.8**	**140.8**	**131.1**	**128.5**	**128.9**	**126.3**	**128.5**	**130.7**	**3,015.2**	**4,422**
Capital Costs													
Field	($MM/yr)	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	214.9	272
Plant	($MM/yr)	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	714.0	924
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**928.9**	**1,196**
Cash Flow Before Tax	**($MM/yr)**	148.4	135.3	126.8	113.8	104.7	102.0	102.4	99.9	101.5	104.0	2,086.3	**3,225**
Income Tax	**($MM/yr)**	37.6	34.7	32.8	29.9	27.8	27.2	27.3	26.7	27.2	27.7	633.6	**933**
Cash Flow After Tax	**($MM/yr)**	**110.8**	**100.6**	**94.0**	**83.9**	**76.9**	**74.8**	**75.1**	**73.2**	**74.3**	**76.3**	**1,483.9**	**2,324**

Table 19-12: Annual Cash Flow Summary – Proved + Probable Reserves – Spot Prices less 30%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -30%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved + Probable (2P)

RESERVES

		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,621	2,621	2,621	2,621

PRESENT VALUE - COMPANY SHARE (Million US$)

Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	8,970	4,105	2,478	1,761	1,375
Net Revenue	8,970	4,105	2,478	1,761	1,375
Operating Costs, G&A & Aband	6,496	2,787	1,625	1,134	876
OCIBT	2,474	1,317	853	627	499
Capital Costs	1,170	486	278	191	147
Cash Flow Before Tax (CFBT)	1,304	831	575	435	352
Tax Payable	482	261	171	126	101
Cash Flow After Tax (CFAT)	853	574	405	309	251

PRODUCT PRICES (US$)

Year		2026	2027	2026	2027	2028	2029	2030	2031	2032	2033	Annual Average 2034+
Bromine	(US$/Kg)	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42	$3.42

FULL FIELD GROSS PRODUCTION

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	3,685	4,960
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	4,137	5,558
Bromine Production	(k Tonne)	85	82	79	75	72	71	71	70	71	72	2,020	2,769
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658

COMPANY SHARE CASHFLOW

Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+	Total
Bromine Gross Sales Revenue	($MM)	282.1	268.8	260.2	247.0	237.0	234.3	234.7	232.2	234.5	236.7	6,502.9	8,970
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	282.1	268.8	260.2	247.0	237.0	234.3	234.7	232.2	234.5	236.7	6,502.9	8,970
Operating Costs													
Field and Plant Opex	($MM/yr)	131.9	129.1	127.3	124.6	122.4	121.8	121.9	121.4	122.0	122.4	3,772.4	5,017
G&A	($MM/yr)	35.3	35.0	34.8	34.5	34.3	34.2	34.2	34.2	34.2	34.3	1,102.7	1,448
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.2	31
Total Opex, G&A, Abex	**($MM/yr)**	**167.1**	**164.1**	**162.1**	**159.1**	**156.7**	**156.1**	**156.2**	**155.6**	**156.2**	**156.7**	**4,906.2**	**6,496**
Operating Cash Income Before Tax	**($MM/yr)**	**115.0**	**104.7**	**98.1**	**87.9**	**80.3**	**78.2**	**78.6**	**76.6**	**78.3**	**80.0**	**1,596.6**	**2,474**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	209.4	267
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	693.0	903
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**902.4**	**1,170**
Cash Flow Before Tax	**($MM/yr)**	88.0	77.7	71.1	60.9	53.9	51.8	52.1	50.2	51.3	53.3	694.2	**1,304**
Income Tax	**($MM/yr)**	23.6	21.3	19.9	17.7	16.0	15.6	15.6	15.2	15.6	16.0	305.9	**482**
Cash Flow After Tax	**($MM/yr)**	**64.4**	**56.4**	**51.2**	**43.2**	**37.9**	**36.3**	**36.5**	**35.0**	**35.7**	**37.4**	**419.5**	**853**

Table 19-13: Annual Cash Flow Summary – Proved + Probable Reserves – Spot Prices less 45%

SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW

COMPANY: Albemarle Corporation
OPERATOR: Albemarle Corporation
CASHFLOW FORECAST CASE: Real 2026$
PRICE FORECAST: Spot -45%
ANNUAL COST INFLATION: 0.0%
EFFECTIVE DATE OF ANALYSIS: 2025-12-31
FIELD: Magnolia
WORKING INTEREST: 100.0%
RESERVES CLASS: Proved + Probable (2P)

RESERVES

		Total Field Gross	Total Field Net	Company Share Gross	Company Share Net
Bromine	(K Tonnes)	2,066	2,066	2,066	2,066

PRESENT VALUE - COMPANY SHARE (Million US$)

Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	5,556	2,960	1,894	1,372	1,078
Net Revenue	5,556	2,960	1,894	1,372	1,078
Operating Costs, G&A & Aband	5,059	2,522	1,572	1,123	873
OCIBT	497	437	322	249	204
Capital Costs	885	433	267	189	146
Cash Flow Before Tax (CFBT)	-388	4	56	60	58
Tax Payable	52	62	49	39	32
Cash Flow After Tax (CFAT)	-378	-48	9	22	26

PRODUCT PRICES (US$)

Year		2026	2027	2026	2027	2028	2029	2030	2031	2032	2033	Annual Average 2034+
Bromine	(US$/Kg)	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69	$2.69

FULL FIELD GROSS PRODUCTION													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Production Wells		21	21	21	21	19	19	19	19	21	20	-	-
Injection Wells		22	22	22	22	22	22	22	22	22	22	-	-
Annual Gross Production & Injection													
Brine Production	(MMbbl)	141.0	137.2	135.6	128.7	123.1	119.9	120.8	121.3	124.1	123.1	2,529	3,804
Brine Injection	(MMbbl)	151.9	151.2	150.5	143.8	137.7	134.9	136.2	136.8	139.1	138.7	2,832	4,253
Bromine Production	(k Tonne)	85	82	79	75	72	71	71	70	71	72	2,020	2,769
Recovery	(%)	96	96	96	96	96	96	96	96	96	96	96	96
Bromine Production (Sales)	(k Tonne)	82	79	76	72	69	68	69	68	69	69	1,938	2,658
COMPANY SHARE CASHFLOW													
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036+**	**Total**
Bromine Gross Sales Revenue	($MM)	221.7	211.2	204.4	194.1	186.2	184.1	184.4	182.4	184.3	186.0	3,616.9	5,556
Production Royalty	($MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Sales Revenue	($MM)	221.7	211.2	204.4	194.1	186.2	184.1	184.4	182.4	184.3	186.0	3,616.9	5,556
Operating Costs													
Field and Plant Opex	($MM/yr)	131.9	129.1	127.3	124.6	122.4	121.8	121.9	121.4	122.0	122.4	2,636.3	3,881
G&A	($MM/yr)	35.3	35.0	34.8	34.5	34.3	34.2	34.2	34.2	34.2	34.3	770.1	1,115
Abandonmnet and Reclamation	($MM/yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.3	62
Total Opex, G&A, Abex	**($MM/yr)**	**167.1**	**164.1**	**162.1**	**159.1**	**156.7**	**156.1**	**156.2**	**155.6**	**156.2**	**156.7**	**3,468.8**	**5,059**
Operating Cash Income Before Tax	**($MM/yr)**	**54.5**	**47.1**	**42.3**	**35.0**	**29.5**	**28.0**	**28.3**	**26.8**	**28.0**	**29.3**	**148.1**	**497**
Capital Costs													
Field	**($MM/yr)**	6.0	6.0	6.0	6.0	5.4	5.4	5.4	5.4	6.0	5.7	134.9	192
Plant	**($MM/yr)**	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	483.0	693
Total Capital	**($MM/yr)**	**27.0**	**27.0**	**27.0**	**27.0**	**26.4**	**26.4**	**26.4**	**26.4**	**27.0**	**26.7**	**617.9**	**885**
Cash Flow Before Tax	**($MM/yr)**	27.5	20.1	15.3	8.0	3.1	1.6	1.8	0.4	1.0	2.6	-469.7	**-388**
Income Tax	**($MM/yr)**	9.5	8.0	6.9	5.4	4.2	3.9	4.0	3.7	3.9	4.2	-2.0	**52**
Cash Flow After Tax	**($MM/yr)**	**18.0**	**12.1**	**8.4**	**2.6**	**-1.1**	**-2.3**	**-2.1**	**-3.3**	**-2.9**	**-1.6**	**-405.4**	**-378**

20.0 ADJACENT PROPERTIES

20.1 Brine Producing Properties

Immediately east of the Albemarle property, in the west-southwestern portion of Union County, Arkansas, is a brine production venture operated by Great Lakes Chemical Corporation ("GLCC") out of El Dorado, Arkansas. GLCC produces brine from the Smackover Formation through wells with depths ranging from 7400 feet to 8700 feet. The characteristics of the Smackover Formation are similar to those found to the west in Columbia County. GLCC has been producing brine in Union County since at least 1963. It has a plant located in El Dorado and is the only active operator in Union County currently producing brine.

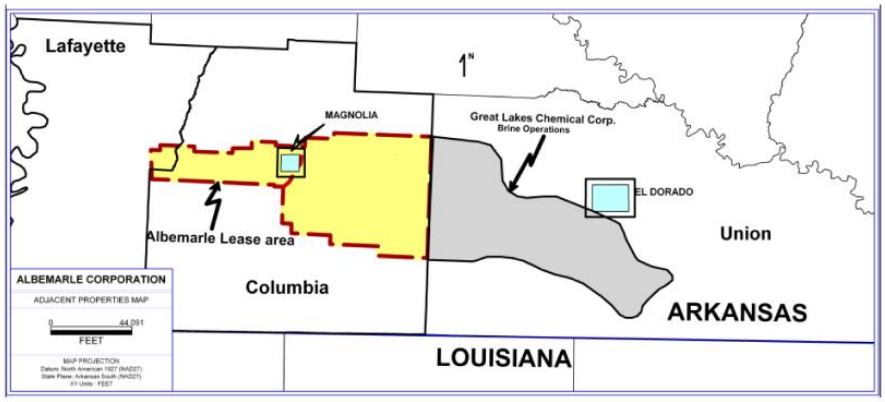


Figure 20-1: Adjacent Properties

20.2 Oil Producing Properties

There are both active and inactive oil fields within and adjacent to the Albemarle Magnolia Field property. The active oil fields within the outline of the property are Atlanta, Pine Tree, Village, Magnolia, Kerlin, and Columbia. All of these active

fields, with the exception of the Pine Tree field produce reservoir fluids from horizons shallower than the Smackover Formation. Magnolia, Atlanta, and Pine Tree Fields all produce from the Smackover Formation with Magnolia being the most significant producing field within the confines of the Albemarle property. Two other oil fields in the area, the Big Creek and Kilgore Lodge Fields are inactive and have not produced in many years.

The active oil fields immediately adjacent to the Albemarle Property include McKamie-Patton, Grayson, Dorcheat-Macedonia, and Mt. Holly. These are all very mature fields that produce oil from the Smackover Formation. Dorcheat-Macedonia Field is the largest field outside the property outline with most of the current oil production coming from horizons above the Smackover. Oil production from Mt. Vernon Field ceased a few years ago and is currently inactive.

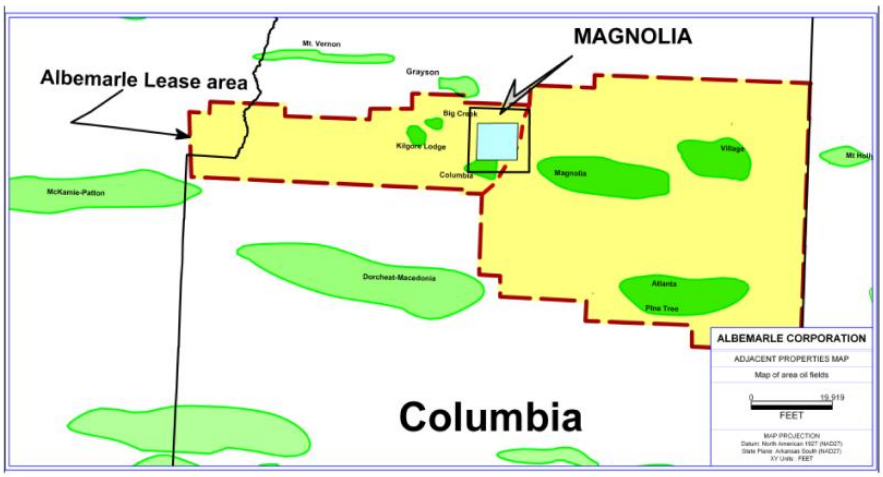


Figure 20-2: Adjacent Oil Fields

21.0 OTHER RELEVANT DATA AND INFORMATION

This section is intentionally left blank, as there is no additional relevant data and information to be included in this section.

22.0 INTERPRETATION AND CONCLUSIONS

- The Albemarle Magnolia Field bromide production and processing operations in Columbia County, Arkansas, USA represent an ongoing viable commercial source of bromine, both historically and for the future.
- The portion of the Magnolia field, under bromide production lease contracts to Albemarle contains an original bromide in place ("OBIP") resource of 13.6-15.0 million tonnes, of which Albemarle's working interest share is 10.2-11.2 million tonnes.
- Albemarle operates two bromide processing plants which extract the bromine from the raw bromide production, which results in an overall bromide sales production to bromide raw production ratio averaging about 92.8% over life.
- The Smackover formation can be vertically subdivided into the upper Smackover, EOD 0-5, historically known as the Reynolds Oolite, and the lower Smackover, EOD 7-9, sometimes split into middle and lower in the literature. The reserves estimated in this report have been confined to the upper Smackover due to technology limitations. Based on current understanding, there may be additional volumes in the lower Smackover, which will likely require advanced technologies to unlock

technologies to unlock.

- The cumulative bromine production forecast to the effective date of this report (December 31, 2025) has been 4.34 million tonnes (raw) and 4.06 million tonnes (bromine sales), which represents 51% of Albemarle's share of original bromide in place under leased areas.
- The Magnolia field is forecast to continue to produce bromide until the end of 2069, with continued development of the proved and probable reserves.
- The forecast production of sales bromide is 2,264 thousand tonnes for the Proved reserves case, plus an additional 395 thousand tonnes of Probable reserves, for a total Proved plus Probable reserves of 2,658 thousand tonnes. The ultimate recovery at the end of this forecast represents a bromide recovery factor of 79% for the 1P case and 84% for the 2P case.
- The current assessment of mineral reserves is based on the well understood portion of the Smackover that has been under operation for many years. As mentioned in the report possible additional volumes may be found in the lower Smackover but theses have not been estimated or included in any such manner in the summary of volumes for this report.
- The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections, including recovery factors, processing assumptions, cut off grades, etc., are well understood and, due to the nature of the deposit and the established extraction and processing operations, they are unlikely to significantly impact the mineral reserve estimates.
- To maintain field bromide productivity and fully exploit the future reserves, in addition to maintaining the current production and processing operations, Albemarle will require an estimated capital investment of US$1.0 to $1.4 billion to develop the Proved reserves, with no additional capital required to develop the Probable reserves. These estimates are in Constant 2025 dollars and are exclusive of abandonment and reclamation costs. This estimated investment value is comparable to other large scale operations with similar forecasted time frames and does not indicate any abnormalities or unnecessary expenditures.

23.0 RECOMMENDATIONS

The qualified persons contributing to this evaluation report offer the following recommendations:

1. Continue to operate the Magnolia field and bromine extraction plants with due regard to all environmental, safety, and social responsibility standards followed to date
2. Continue to assess future field development opportunities on the leased bromine lands, including opportunities for outstep drilling to optimize overall bromine recovery efficiency.
3. Implement a full electronic land and lease database management system to replace the current manual paper-based land records systems.
4. Maintain and update the geological static models if/when additional drilling data becomes available and continue to monitor the Magnolia field brine production reservoir performance utilizing reservoir simulation modeling technology to optimize production performance of the reservoir.

24.0 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This report is based on information from a variety of sources, including data available in the public domain, various technical and commercial reference materials, and also information provided by the registrant. The sections of this report for which rely upon information provide by the registrant to a significant degree are summarized in the following table:

All such information provided by the registrant has been reviewed for consistency and deemed to be reasonable and reliable by the qualified persons conducting this evaluation.

Table 24-1: Reliance on Information Provided by the Registrant

Category	Report Item/ Portion	Disclose why the Qualified Person considers it reasonable to rely upon the registrant
Property Description	Section 3	The registrant holds the information on lease ownership. The QP crossed checked this information with lease information in the public domain.
Sample Processing, Analysis, and Security	Section 8 and Section 10.2	The registrant has sampling procedures in place, the description of which was accepted by the QP.
Data Verification	Section 9	Well logs, core analysis, production and sampling data on the project are owned by the registrant and were relied upon by the QP, in concert with using like data available in the public domain.
Mineral Processing and Metallurgical Testing	Section 10	The processing and testing methods used for the Magnolia operations were obtained from the registrant, then reviewed and deemed reasonable by the QP.
Mining Methods	Section 13	The brine extraction and bromine processing system and operations data is all proprietary to the registrant. This data was obtained by the QP from the registrant and deemed to be reasonable and reliable information.
Processing and Recovery Methods	Section 14	The brine extraction and bromine processing system and operations data is all proprietary to the registrant. This data was obtained by the QP from the registrant and deemed to be reasonable and reliable information.
Marketing information	Section 16.1	Market overview information obtained from Technavio, a market research company with expertise in the field.
Major Producers	Section 16.2	Major producer information was sourced from USGS Mineral Commodity Summary for Bromine. The USGS is considered by the QP as a reliable source of such data. The USGS canvasses very thoroughly the world mineral markets and its commodity specialists gather first-hand information from both producers and consumers of minerals.
Major Markets	Section 16.3	Information on major markets was sourced from Market Research Future, a source considered as reliable by the QP, as well as of gather publicly available market indicators.
Bromine Applications	Section 16.5	Albemarle provided information on bromine applications which was reviewed by the QP and considered reasonable. The QP also reviewed the public domain in order to obtain general information on bromine applications.

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