

# Spotlight Research

## Millennial Lithium

April 9, 2020

Basic Materials/Western Europe

Price 08.04.20*	0.96
Year high/low	1.76/0.69
Currency	CAD
CAD/EUR	1.52
GDR rate	n.a.
Shares outstanding eoy in mn	83.23
Market capitalisation (total shares) in EUR mn	52.4
Free float	65.0%
Free float in EUR mn	34.1
Avg. daily turnover (12 m) in EUR mn	0.03
Index	TSX
ISIN code	CA60040W1059
Bloomberg	ML CN
Reuters	ML.V
www.millenniallithium.com	

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\* The indicated price is the last price as available at

6.30 AM on 09.04.20, Source: Reuters/Bloomberg

## Getting ready for extraction in the "Lithium triangle"

### Company Highlights & Investment Case

- Millennial Lithium is a Canadian-based resource company focusing on the development of two lithium mining projects in Argentina. It controls easily accessible resources in the most prospective lithium extraction area globally, the "Lithium triangle", a region of the Andes rich in lithium reserves around the borders of Argentina, Bolivia and Chile.
- The company's flagship project Pastos Grandes is expected to generate sales from lithium extraction for nearly 40 years starting from the year 2023. It belongs to the most advanced lithium projects in Argentina. The targeted annual production amounts to 21,000 tonnes of battery-grade lithium carbonate in stage 1 and 24,000 tonnes in stage 2 – that is close to 8% of the current global demand.
- Given cost advantages vs. hard-rock lithium producers and its attractive position on the global cost curve, Millennial Lithium is well-positioned to achieve satisfactory margins.
- The company is run by a strong management team with many years of experience in the mining industry. The latest reported cash position of CAD 23 mn provides a solid liquidity cushion.
- Demand for lithium is expected to skyrocket thanks to parabolic growth of electric vehicles production. Global demand is expected to triple in the upcoming 6-7 years.

### What's hot: recent developments

- Permanent on-site project centre inaugurated in Pastos Grandes in March 2019.
- Results of the feasibility study for Pastos Grandes project announced in July 2019.
- The feasibility study assumes capex of USD 448 mn, production costs of lithium carbonate of USD 3.4k per tonne, an IRR of 24% and production start in 2023.
- A fiscal stability certificate granted by the national mining secretary of Argentina in October 2019 locks in the maximum corporate tax rate at 25% for 30 years.
- In January 2020 the mining court of Salta province in Argentina granted four mining licences at Pastos Grandes that significantly increased the exploration area.
- In 2020 the company intends to continue work on pilot plant and evaporation ponds. On corporate matters, Millennial continues to advance financing, off-take and other strategic talks with large industry players.
- The company's operations are not affected by the current COVID-19 outbreak or short-term lithium price fluctuations as the production is scheduled to be launched in about 3 years.

Income statement (CAD mn)	2/2018	2/2019	1-3Q 19/20	Per share data (CAD)	2/2018	2/2019	1-3Q 19/20
Operating costs	-21.8	-12.4	-4.1	Book value per share	0.75	0.97	0.93
Interest income/other	-0.2	0.8	0.4	EPS	-0.41	-0.14	-0.04
Net result	-22.0	-11.6	-3.6	No of shares (mn)	72.5	82.6	83.3

Cash flow (CAD mn)	2/2018	2/2019	1-3Q 19/20	Balance sheet (CAD mn)	2/2018	2/2019	1-3Q 19/20
Operating cash flow	-8.5	-5.2	-3.6	Cash	36.2	38.1	23.0
Investing cash flow	-13.2	-23.8	-12.4	Other assets	18.3	40.8	48.1
Financing cash flow	54.7	30.9	1.0	Liabilities	1.9	2.7	0.7
Total cash flow	33.1	1.9	-15.1	Equity	54.7	80.2	77.6

Source: Company, Raiffeisen Centrobank estimates; Past performance is not a reliable indicator for future results.



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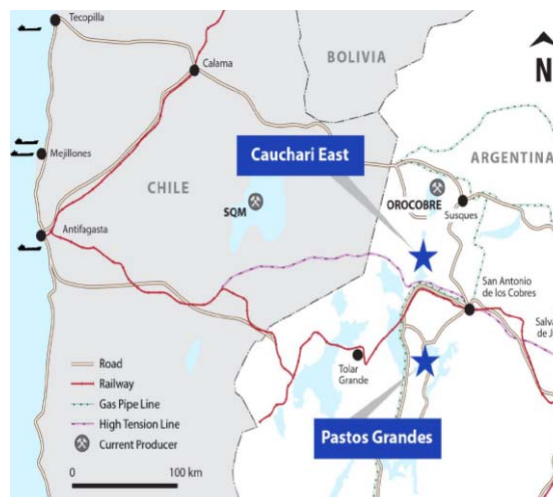
## Company profile & market outlook in brief

Millennial Lithium is a Canadian listed mining sector company focused on developing the Pastos Grandes project in the Salta province of Argentina. The company's vision is to develop a brine-based lithium asset and launch a low-cost production in one of the most attractive lithium mining areas worldwide.

### Two mining projects – Pastos Grandes and Cauchari East

The company owns two mining projects strategically located in the Argentinian portion of the "Lithium Triangle" covering over 23k hectares. Pastos Grandes, the company's flagship project, covers 12.6k hectares of the Pastos Grandes Salar, 231 km from the city of Salta at an elevation of 3,800 metres. The property is 388 km straight-line distant east-south-east of Antofagasta, Chile, the closest seaport and a gateway for product sales to Chinese battery producers. The second Cauchari East project covers over 11k hectares in the Cauchari Salar contiguous with Lithium America's Cauchari project and Orocobre's Olaroz mine.

### Location of the company's projects



Source: Millennial Lithium

### Satellite view of the company's projects



Source: Millennial Lithium

### Timeline of major events and financing since the year 2016

Below is the timeline of major events in the company's history:

- 2016.06 – name changed from Redhill Resources Corp. to **Millennial Lithium Corp.**, ticker changed to **ML on the TSX Venture Exchange**
- 2016.09 – closing of the financing (CAD 4.9 mn) and **Pastos Grandes Project acquisition**
- 2016.09 – option agreement to acquire 100% of the **Cauchari East Lithium Project**
- 2016.11 – **drilling commenced** at Pastos Grandes
- 2017.08 – **wins tender run by REMSA (Salta Provincial Energy and Mining Company) to acquire 2.5k hectares of claims in Pastos Grandes, purchase price of USD 7.5 mn**
- 2017.09 – raised **CAD 11.5 mn financing** at CAD 1.25 per unit
- 2017.11 – completed **CAD 30 mn strategic investment with Golden Concord Group Limited (GCL)**, one of the largest integrated energy services providers in China specialising in clear energy and new energy. 12 mn shares were issued at CAD 2.50 per share.
- 2018.03 – **bought deal financing raised CAD 24.15 mn** at a price of CAD 3.50 per unit and **private placement to companies from GCL group of CAD 7.7 mn** at CAD 3.50 per unit
- 2018.04 – Millennial Lithium shares **qualified to trade on the OTCQX Best Market** in the US
- 2018.07 – engaged WorleyParsons to perform a feasibility study on Pastos Grandes project

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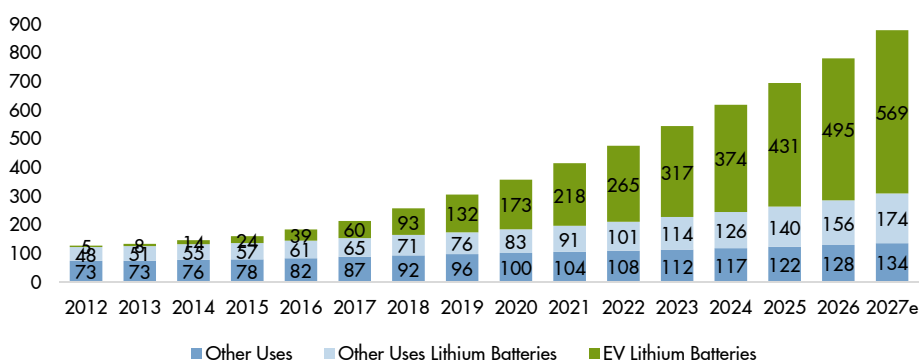
- 2019.01 – test work **produces battery-grade lithium carbonate** from Pastos Grandes
- 2019.03 – **inauguration of an on-site permanent Project Centre**, including a 60-100 person camp, an on-site laboratory and a process pilot plant under construction
- 2019.06 – **submitted Environmental Impact Assessment (EIA)** to mining authorities of Salta Province for construction and operations of Pastos Grandes project
- 2019.07 – announced **positive Feasibility Study results** for the Pastos Grandes project
- 2019.10 – granting of **Federal Fiscal Stability Certificate** from the government of Argentina
- 2020.01 – granted four of the five **mining licences** on REMSA properties in Pastos Grandes

**Demand for lithium expected to grow exponentially**

## Market outlook

Due to the growing number of electric vehicles to be produced demand for lithium is expected to increase exponentially. Approx. 70 kg of lithium carbonate equivalent is needed for one car battery (the original 70 kWh Tesla Model S battery had 63kg of lithium carbonate). One of the leaders of the global lithium market, SQM, forecasts a CAGR of 20-24% of demand from EV lithium batteries producers in the years 2018-2027. Demand for lithium from other batteries producers was expected to grow at a CAGR of 9-13%, while other uses may increase at a single-digit pace.

## Demand for lithium by end market (in kt LCE)

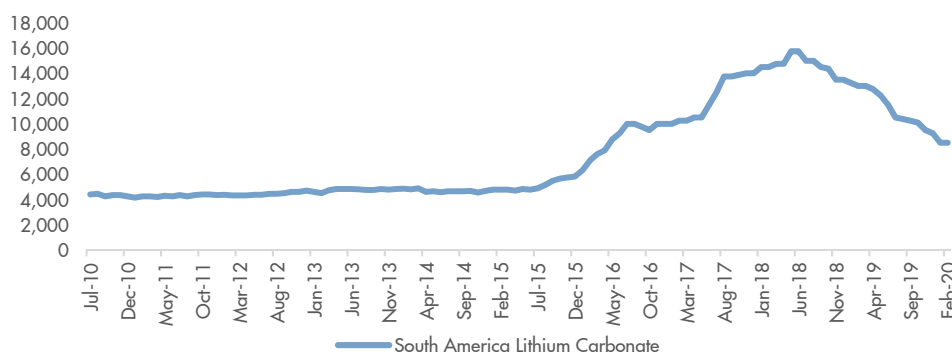


Source: Millennial Lithium, SQM, September 2018

**Price of lithium carbonate still at an attractive level for low-cost producers**

The prices of lithium carbonate equivalent started to grow in 2015 in anticipation of increased demand from lithium batteries producers for electric vehicles. It later fell as a result of new supply mainly from lithium producers based in Australia. We believe that despite the price drop, producers in the Lithium Triangle, including Millennial Lithium, may still reckon with positive margins due to their favourable positioning on the global cost curve.

## Price of lithium carbonate (LCE) in USD/t



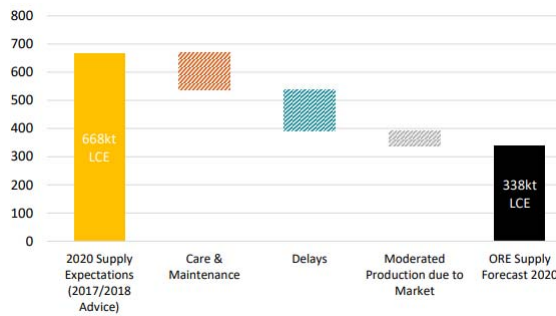
Source: Bloomberg

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## Supply expectations have been revised downwards, demand forecasts upgraded

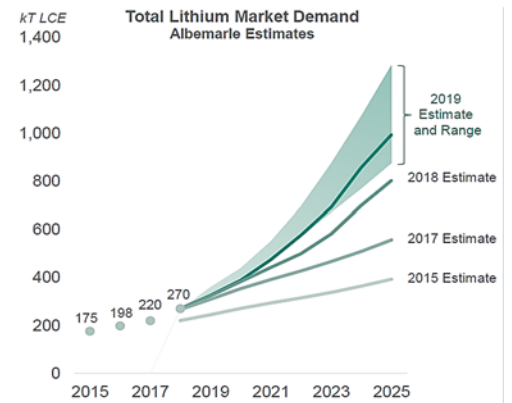
Demand estimates vary significantly due to the dynamic nature of the electric vehicles market. Albemarle Group forecasts were being revised upwards in the years 2015-2019 with the higher end of the forecast range even exceeding 1,000 kt LCE in 2025. At the same time supply expectations have been revised downwards owing to delays. In 2012 the expected supply for delivery in 2016 amounted to approx. 400kt LCE annually, while in 2016 the actual supply reached only about 200kt LCE per annum. There was a similar situation in 2020. While earlier supply expectations amounted to over 650kt, the actual supply forecast, as estimated by Orocobre Group at the beginning of 2020, amounts to less than 350kt this year.

### Supply expectations revised downwards



Source: Orocobre Corporate Presentation, February 2020

### Demand expectations revised upwards



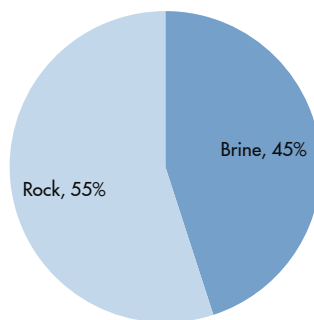
Source: Albemarle Corporate Presentation, May 2019

## Hard rock or brine – key resources for lithium production

### Lithium extraction methods, projects in Argentina

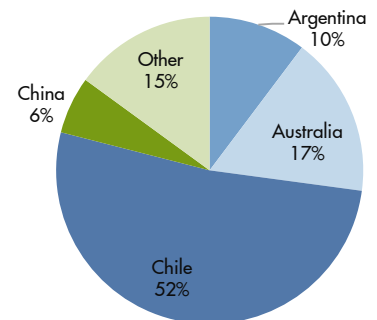
Lithium production is mainly based on two sources – hard rock (spodumene) and brine. Hard-rock-based production dominates in Australia where several new projects were successfully launched in the past years. Hard-rock mining requires costly and energy intensive processes to produce lithium carbonate from spodumene, a mineral that contains lithium. In the second method lithium carbonate is produced from concentrated lithium brine obtained from underground brine deposits. The majority of global lithium reserves are located in liquid brine reservoirs in South America.

### Lithium supply in 2019 by resource origin



Source: Albemarle

### Global lithium reserves



Source: U.S. Geological Survey

## More than half of global lithium reserves are located in the Lithium Triangle

Currently most of global lithium production is based on hard rock with Australian mines taking the lead. Chile and Argentina with their brine technology were the number 2 and 4 producers worldwide (Argentina is on track to outpace China by 2025). Growth is expected for both hard-rock supply (with a strong focus on lithium hydroxide) and for brine-based production (with the final product to remain lithium carbonate). Bolivia is estimated to have the world's largest resource base of lithium (not reserves), but extraction is more difficult due to, among others, geological

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characteristics. Lithium reserves and production volumes are usually presented as lithium carbonate equivalent (LCE,  $\text{Li}_2\text{CO}_3$ ) and each tonne of lithium metal is equivalent to 5.3228 tonnes of LCE.

## Lithium projects in Argentina

According to the Ministry of Production and Labor of Argentina, there were 19 advanced lithium projects in Argentina as of October 2019. Two projects were already in the mining operations phase, both in expansion (Olaroz owned by Orocobre and partners as well as Fenix owned by Livent Corporation, formerly FMC Lithium Corp.), two in the construction operations phase and 15 projects with completed feasibility studies (only two) or in advanced exploration phase. There were also more than 40 early exploration projects. Annual capacity of the four projects operating or under construction in Argentina ranges from 24.0kt LCE to 42.5kt LCE (after expansion). With the completed feasibility study of Pastos Grandes, Millennial Lithium's next stage is construction, which would place it among the most advanced projects in the country.

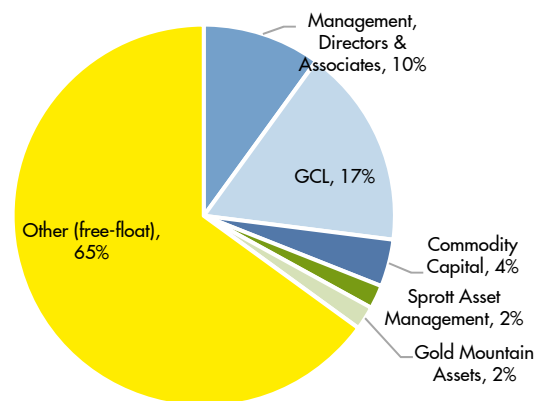
## Corporate governance

Millennial Lithium is listed on stock exchanges in Canada, the United States and Germany and has a well-diversified investor base. Its managers, directors and associates own 10% of the shares, whereas the largest shareholder GCL group holds a 17% stake.

## The largest shareholder - GCL group

The China-based group GCL is one of the world's largest manufacturers of high-quality photovoltaic materials. It is an integrated energy group specialising in green, efficient and new energy. GCL owns a stake of 17% in Millennial Lithium via its subsidiary Million Surge Holdings Limited and associated entities.

## Shareholder structure



Source: Millennial Lithium

## Shares, warrants and options

The number of shares issued and outstanding amounts to 83.3 mn. There are also about 6.8 mn PP warrants and 8.0 mn stock options with exercise prices ranging from CAD 1.45 to CAD 2.95 and with expiration dates in the years 2021-2023. The total number of shares, fully diluted, amounts to 100.1 mn.

## Management – high-calibre successful players in the industry

The management team is headed by Farhad Abasov, who joined the company in 2017. Mr. Abasov founded and managed several mining projects with successful exits. He was the CEO of Allana Potash that was sold to Israel Chemicals for USD 170 mn (2015), co-founder of Potash One that was acquired by German K+S for USD 430 mn (2010) and has experience as an Executive Chairman of Rodinia Lithium that developed lithium brine projects in Argentina (2016). The Chief Operating Officer Iain Scarr gathered almost 30 years of industry experience at Rio Tinto and later led feasibility studies on lithium brine projects in Argentina. The CFO Max Missioux has experience in a number of publicly-listed resource and venture companies including Allana Potash Corp. Peter

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J. MacLean is SVP responsible for Technical Services. Dr MacLean has over 30 years of exploration and development experience in North America, South America and Africa. Peter Ehren, Process Consultant, has been involved in lithium brines for more than 20 years, including projects for SQM and Orocobre in South America. Dr. Vijay Mehta, Advisory Board member, has 45 years of R&D experience and contributes expert insights on lithium processing technologies.

## Sustainability

The company has an active CSR programme with the village of Pastos Grandes including construction of a community centre and a fresh water well to provide clean water for local consumption. The on site camp at Pastos Grandes is powered by a state-of-the-art hybrid solar power system that should reduce CO<sub>2</sub> output and maximise the renewable energy saturation of the company's commercial operations.

## SWOT Analysis

### Strengths/Opportunities

- Advanced in development of the flagship Pastos Grandes project with approved Feasibility Study and Fiscal Stability Certificate
- Cash of CAD 23 mn secures continuation of development activity
- Low cost of lithium extraction with cash cost of USD 3.4k per tonne
- Pastos Grandes project has some of the best infrastructure in the Lithium Triangle
- Salta province rated as a top mining jurisdiction in Argentina by the Fraser Institute
- Demand for lithium expected to triple globally in 6-7 years
- Management, directors and associates own 10% of the shares
- Problems of global players with their lithium projects in Chile and uncertain outlook regarding the strategy of the Bolivian government improve the position of mining companies active in Argentina
- The second lithium project in Argentina, Cauchari East, that is currently in a very early stage of development

### Weaknesses/Threats

- Most of the company value is related to a single mining project
- Political risk in Argentina – although currently the mining sector operates in a stable environment
- Market risk in the long run: new technologies to store energy could be developed and gain popularity
- The company may face technical problems specific to location. However, as it is not the first investor to launch a project in Argentina it may learn from mistakes of its predecessors
- New financing needed before construction works begin in the Pastos Grandes project
- Risk of global recession may trigger delays in further financing. However, the company is prepared thanks to its high net cash position, contrary to some other projects in South America
- Demand for lithium hydroxide may grow quicker than for lithium carbonate, which requires an additional conversion step for brine-based production

## Property purchases in years 2016-2017

### Pastos Grandes project

The properties of Millennial Lithium on the area of Pastos Grandes were acquired in the years 2016 and 2017. Four mining leases were obtained from a local entity, Moreno Group, in 2016 and one lease was acquired in the same year after its previous owners had dropped their claim and it was declared vacant by the mining court. The latest properties were acquired in 2017 from the Rojas family and in a tender from REMSA, the minerals and energy company owned by the state. The feasibility study was prepared in 2019 by international engineering company WorleyParsons, which has an extensive experience in the lithium sector in Chile and Argentina.

### Findings of the feasibility study

- NPV(8) after tax of the project of USD 1,030 mn for approx. 24,000 tonnes per year of battery-grade lithium carbonate production
- IRR after tax of 24.2%
- Initial CAPEX of USD 448 mn, deferred capex of USD 66 mn
- OPEX estimate of USD 3,388/tonne of LCE over the main mining stage
- Based on proven technology – brine extraction, solar evaporation and conventional lithium brine processing
- Mine life of 40 years with a 6-year ramp-up period to 24,000 tonnes per year

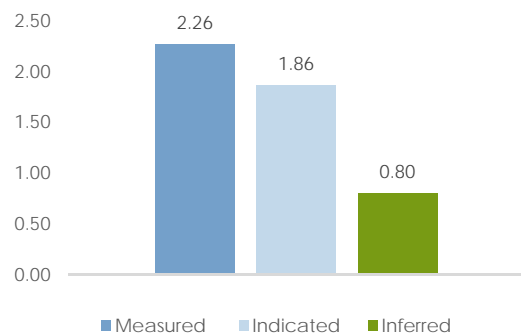
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## 4.1 mn tonnes of measured and indicated reserves

### Resource estimate and lithium reserves

Measured and indicated resources of the Pastos Grandes project amount to 4.1 mnt. This places Pastos Grandes as the seventh largest among the top twenty most advanced lithium projects in Argentina, based on data of the Ministry of Production and Labor as of October 2019. Inferred resources amount to 0.8 mnt of LCE.

#### Resource estimate (mnt of LCE)



Source: Millennial Lithium

#### Pastos Grandes - exploration works under way



Source: Millennial Lithium

## Probable and proven reserves of 943kt of lithium carbonate equivalent

Probable and proved reserves amount to 943kt of lithium carbonate equivalent. Estimates outlined in the table below account for anticipated leakage and process losses of lithium. The processing efficiency (lithium produced divided by lithium content in brine) was assumed at 56% in years 1-6 and 55% in years 7-40.

### Probable and proven lithium reserves

Reserve category	Production period	Brine pumped (m <sup>3</sup> )	Avg. concentration of lithium (mg/L)	Lithium metal (tonnes)	LCE (tonnes)
Proven	Years 1-8	128,666,876	470	34,000	179,000
Probable	Years 9-40	605,491,174	431	143,000	764,000
<b>Total</b>	<b>40 years</b>	<b>734,158,050</b>	<b>439</b>	<b>177,000</b>	<b>943,000</b>

Source: Millennial Lithium

### Capex plan

The company has a projected capex budget of USD 448 mn expressed in constant 2Q 19 US dollars. The projection in the feasibility study assumed that spending would be incurred in years 1 to 4 (2020-2023). Deferred capital expenditures of USD 66 mn ahead of stage 2 were envisaged mainly for evaporation ponds and salt harvesting equipment (years 6-9).

### Capex summary

Description	Projected budget (USD mn)
Brine extraction wells and delivery system	21.262
Evaporation ponds	115.016
Brine treatment plant	10.870
Lithium carbonate plant	70.025
General services	79.687
Infrastructure	54.700
<b>Total direct costs</b>	<b>351.560</b>
Indirect costs	46.881
<b>Direct + indirect costs</b>	<b>398.441</b>
Contingencies	49.805
<b>Total capex</b>	<b>448.247</b>

Source: Millennial Lithium

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## Lithium – the lightest solid element

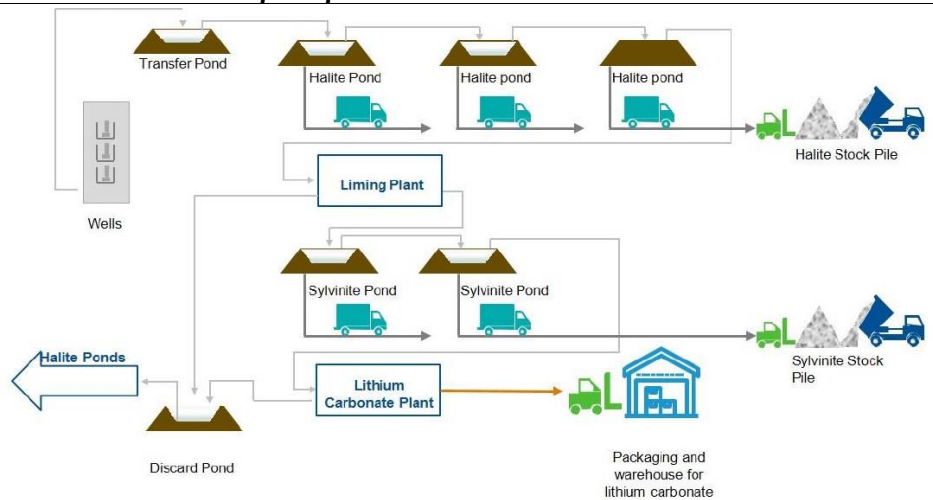
### Lithium: characteristics and planned production process

Lithium has atomic number 3 and is a soft silvery-white alkali metal. It is the lightest metal and the lightest solid element in the periodic table. With density of 0.534 g/cm<sup>3</sup> it is much lighter than water and comparable to pine wood. Its name is derived from the Greek word lithos meaning “stone”. Lithium was discovered only in 1817 and isolated in 1821.

## Recovery process for the Pastos Grandes project

The production process at Pastos Grandes starts with brine extracted from salar production wells and pumped to evaporation ponds, where it concentrates through evaporation and chemical saturation. Afterwards lithium brine is pumped to reservoir ponds that feed the lithium carbonate plant. In the plant impurities are removed and then fed to a secondary carbonation stage (with the addition of soda ash). Precipitated lithium carbonate is then redigested in a CO<sub>2</sub> solution, reprecipitated, dried, reduced in size and packaged.

### Pastos Grandes - Conceptual process flowsheet

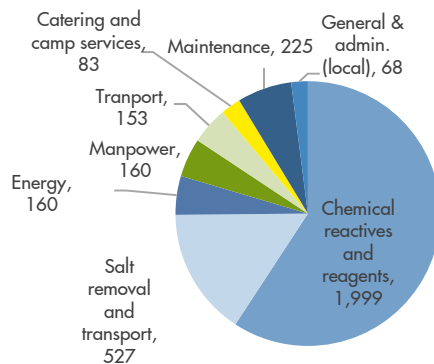


Source: Millennial Lithium

### Operating costs estimates

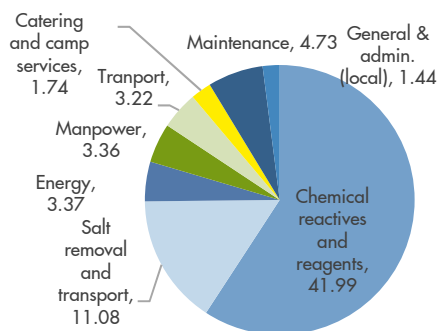
Production costs were estimated to reach USD 3,377 per tonne of Li<sub>2</sub>CO<sub>3</sub> in stage 1 and USD 3,388/t in stage 2. The key component of cash costs are chemical reactives and reagents followed by salt removal and transport costs. Energy and manpower are expected to be rather moderate at USD 160/t each, that is about USD 3.4 mn per year in stage 1 and USD 4.3 mn in stage 2.

#### Opex in USD per tonne of LCE in stage 1



Source: Millennial Lithium

#### Annual opex forecast in stage 1 (USD mn)



Source: Millennial Lithium

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**Output to reach 21ktpa in the first stage and 24ktpa afterwards**

## Production plan

The project is scheduled to operate at two different production rates. In the first stage, once production ramp up has been accomplished, output should amount to 21kt of battery-grade lithium carbonate  $\text{Li}_2\text{CO}_3$  per annum. After additional evaporation ponds are installed, production increases to 24kt of battery-grade  $\text{Li}_2\text{CO}_3$  per annum. Assuming that sales are directed to Chinese producers they will be shipped via Antofagasta port in Chile (transport costs of USD 153/t).

### Production plan based on feasibility study (in tons per year)

	Stage 1	Stage 1	Stage 1	Stage 2	Total
	2023	2024	2025-2029	2030-2063	production
$\text{Li}_2\text{CO}_3$ production - Battery grade	-	5,000	21,000	24,000	926,000
$\text{Li}_2\text{CO}_3$ production - Technical grade	5,000	11,000	-	-	16,000
<b><math>\text{Li}_2\text{CO}_3</math> production - Total</b>	<b>5,000</b>	<b>16,000</b>	<b>21,000</b>	<b>24,000</b>	<b>942,000</b>

Source: Millennial Lithium

### Project cash flow estimates included in the feasibility study

The feasibility study of the Pastos Grandes project included cash flow estimates based on an LCE price of USD 13,000/t (above the current market price). It assumed negative cash flow in years 1-4 (2020-2023), followed by positive cash flow starting from year 5 (2024). The project would be subject to a royalty tax of almost 2.5% of revenues and income tax of 34.75% (later the company secured more favourable terms in its Fiscal Stability Certificate). Cumulated after-tax cash flow was expected to turn positive already in the seventh year of operations (2026).

### Solar power at Pastos Grandes



Source: Millennial Lithium

### Infrastructure build-up



Source: Millennial Lithium

## Financials

The company is focused on the development phase of two projects in Argentina and is not yet generating revenues. Nevertheless, Millennial Lithium is well-funded to continue expansion works before it obtains financing for the construction phase.

Income Statement (in CAD mn)	2/2017	2/2018	2/2019	1-3Q 19/20	comments
Advertising and related costs	-0.7	-2.1	-1.1	-0.3	
Consulting fees	-0.9	-1.4	-0.9	-0.5	
Investor relations	-0.0	-0.0	-0.1	-0.7	
Management and director fees	-0.6	-2.1	-2.0	-1.3	
Office and rent	-0.2	-0.5	-0.5	-0.2	
Professional fees	-0.3	-1.3	-0.7	-0.4	
Share-based compensation	-4.2	-12.6	-6.1	-0.0	Options exercise prices: CAD 1.45-2.95
Travel and related	-0.4	-0.6	-0.6	-0.4	
Other	-0.5	-1.2	-0.3	-0.2	
<b>Total costs</b>	<b>-7.8</b>	<b>-21.8</b>	<b>-12.4</b>	<b>-4.1</b>	
Interest income	0.0	0.0	0.8	0.4	
Other	-1.6	-0.2	0.0	0.0	
<b>Total loss for the period</b>	<b>-9.4</b>	<b>-22.0</b>	<b>-11.6</b>	<b>-3.6</b>	

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<b>Balance Sheet (in CAD mn)</b>	<b>2/2017</b>	<b>2/2018</b>	<b>2/2019</b>	<b>1-3Q 19/20</b>	
<b>Non-current assets</b>	<b>3.7</b>	<b>18.3</b>	<b>44.1</b>	<b>54.7</b>	
Property plant and equipment	0.0	0.0	3.3	6.3	
Exploration and evaluation assets	3.6	18.3	40.8	48.1	Pastos Grandes 45.8, Cauchari East 2.4
Right-of-use and other assets	0.0	0.0	0.0	0.3	
<b>Current assets</b>	<b>4.2</b>	<b>37.5</b>	<b>38.8</b>	<b>23.6</b>	
Cash	3.1	36.2	38.1	23.0	
Restricted cash	0.0	0.4	0.4	0.4	Guarantee to an insurance company
Other current assets	1.1	1.0	0.2	0.1	
<b>Total assets</b>	<b>7.8</b>	<b>55.9</b>	<b>82.8</b>	<b>78.3</b>	
<b>Shareholders' equity</b>	<b>7.5</b>	<b>54.7</b>	<b>80.2</b>	<b>77.6</b>	
Share capital	65.3	123.0	152.1	153.1	
Reserves	4.3	15.3	23.2	23.2	
Deficit	-62.0	-83.7	-95.2	-98.8	
<b>Non-current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	
<b>Current liabilities</b>	<b>0.3</b>	<b>1.2</b>	<b>2.7</b>	<b>0.5</b>	
<b>Total liabilities &amp; shareholders' equity</b>	<b>7.8</b>	<b>55.9</b>	<b>82.8</b>	<b>78.3</b>	
<b>Cash Flow Statement (in CAD mn)</b>					
<b>Cash flow from operating activities</b>	<b>-4.3</b>	<b>-8.5</b>	<b>-5.2</b>	<b>-3.6</b>	
<b>Cash flow from investing</b>	<b>-2.9</b>	<b>-13.2</b>	<b>-23.8</b>	<b>-12.4</b>	Mainly Pastos Grandes project
<b>Cash flow from financing</b>	<b>9.6</b>	<b>54.7</b>	<b>30.9</b>	<b>1.0</b>	
<b>Total cash flow</b>	<b>2.5</b>	<b>33.1</b>	<b>1.9</b>	<b>-15.1</b>	

Source: Millennial Lithium, Raiffeisen Centrobank

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