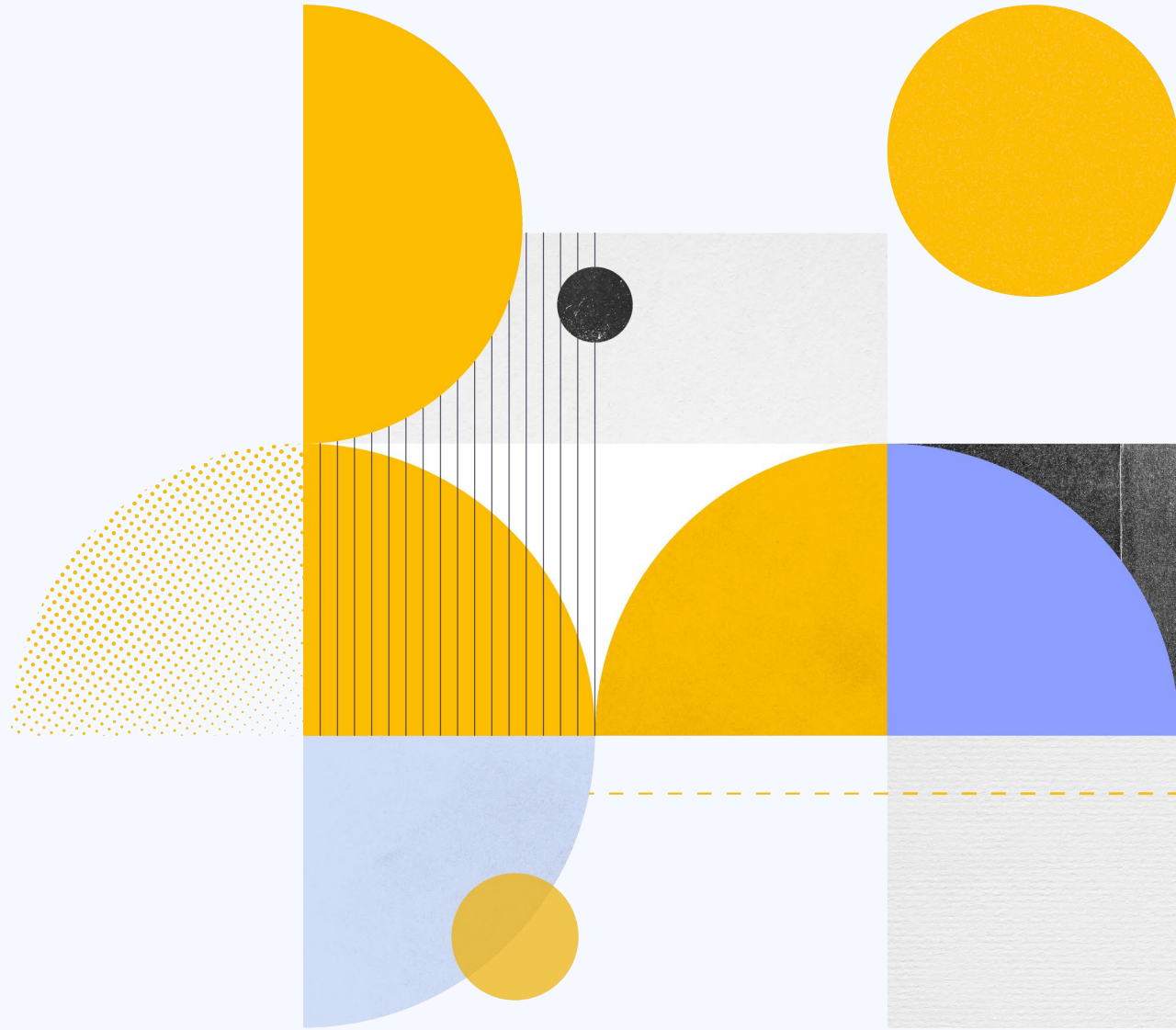




Lithium Price Assessment Methodology

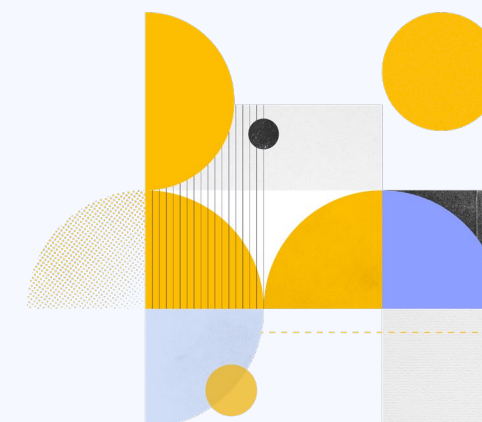
Updated December 2025

benchmarkminerals.com



Contents

Introduction	3	3. Composite indexes	18	5: Compliance & security	31
Benchmark Minerals Mission Statement	3	3.1. Weighted average prices	18	6: Corrections	32
Methodology Structure	4	3.2. Benchmark Minerals Lithium Index	19	7: Complaints & enquires	33
1: Data collection & price reporting	5	4: Price definitions	20	8: Revision History	34
1.1 How we collect price data	5	4.1. Lithium carbonate, FOB South America	20	Contact us	35
1.2 Typical transactions	6	4.2. Lithium carbonate, CIF North America (Spot and Contract)	21		
1.3 Information sources	8	4.3. Lithium carbonate, CIF Asia (Spot, Sustainable, and Contract)	22		
1.4 Price assessment process	9	4.4. Lithium carbonate, CIF Europe (Spot and Contract)	23		
2: Price calculation	10	4.5. Lithium carbonate, EXW China (battery)	24		
2.1 Grade-specific prices	10	4.6. Lithium carbonate, EXW China (technical)	25		
2.2 Benchmark Sustainable Lithium Carbonate	12	4.7. Lithium hydroxide, CIF North America (Spot and Contract)	26		
2.3 Benchmark Daily Indicator	13	4.8. Lithium hydroxide, CIF Asia (Spot and Contract)	27		
2.4 Testing our price integrity	13	4.9. Lithium hydroxide, CIF Europe (Spot and Contract)	28		
2.5 Governance	14	4.10. Lithium hydroxide, EXW China	29		
2.6 Review process	15	4.11. Spodumene concentrate, FOB Australia	30		
2.7 Daily prices	17				



Introduction

Benchmark Mission Statement

Benchmark Mineral Intelligence (Benchmark Minerals) strives to create methodologies that accurately reflect the market dynamics of the industries we cover and allow for independent data collection, free of distortion or misrepresentation.

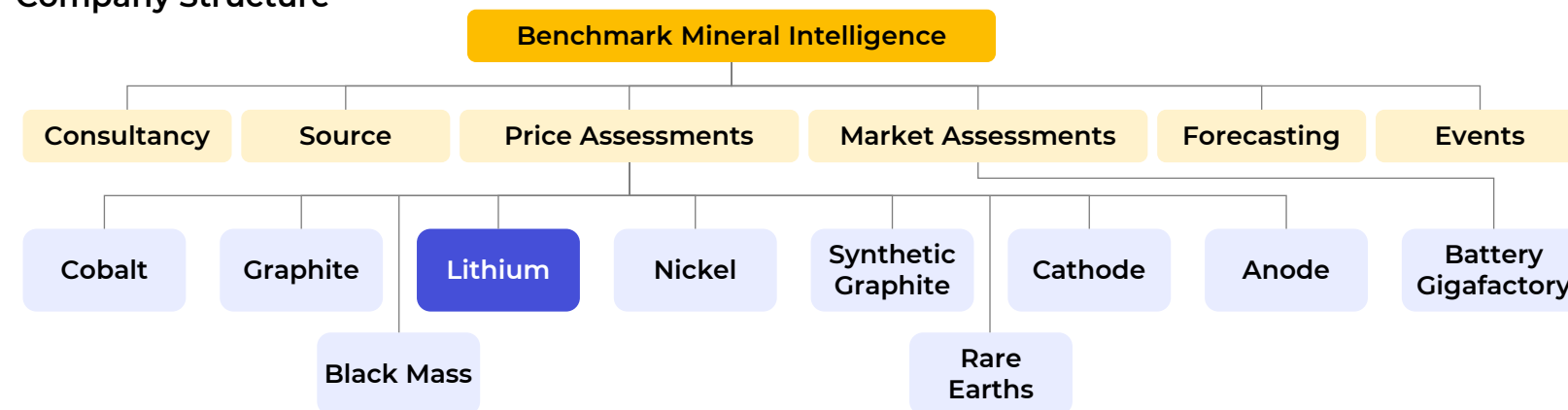
In the lithium market, we have identified 20 prices that best reflect the existing balance of production and trade flows, details of which can be found in the Price Definitions section of this document (section 4).

These prices include the most commonly traded lithium feedstock material, spodumene concentrate, as well as the two primary chemical products used in the battery supply chain: lithium carbonate and lithium hydroxide.

Prices for each of these products have been broken down into the geographies across which they are most commonly traded in order to provide a comprehensive global picture of pricing, encompassing the specific market dynamics across regions where notable differences in pricing exist.

Lithium is primarily a non-exchange traded speciality product, where prices are negotiated privately between buyer and seller. In addition, unlike traditional commodities, a large part of the price discovery process is centred around the downstream conversion and refining of these products for specific end-users.

Company Structure



Benchmark Minerals has developed a robust price discovery mechanism which focuses on primary data collection from different sources throughout the supply chain in order to build an informed and robust perspective of the market. Due to the opaque nature of the industry, Benchmark Minerals employs expert analysts to collect and interpret this information, using editorial expertise to assess the information received.

This methodology describes the process by which Benchmark Minerals assesses lithium market prices, the definitions and specifications used in each of the prices/indexes we publish, the standards our analysts adhere to in price collection, and our compliance, security and complaints process.

The information we publish is distributed directly to subscribers and also made available via our website for authorized users/licensors. The timing and delivery of this

information is outlined in section 1.3.

To ensure the data we publish is accurate, delivered on time and compliant with regulatory principles, Benchmark Minerals applies a number of failsafe processes that are outlined in this document to allow problems to be rectified when and if they occur.

Benchmark Minerals methodologies are created and updated in line with developments in each of the specific markets we cover. As the industries we follow evolve, we update the prices we publish and the process we adhere to in order to ensure the most accurate and relevant prices are made available to the market. A full history of revisions to our methodology can be found in section 8.

All Benchmark Minerals methodologies are tailored to the markets they cover and reflect Benchmark Minerals' commitment to independent and accurate price reporting.

Introduction

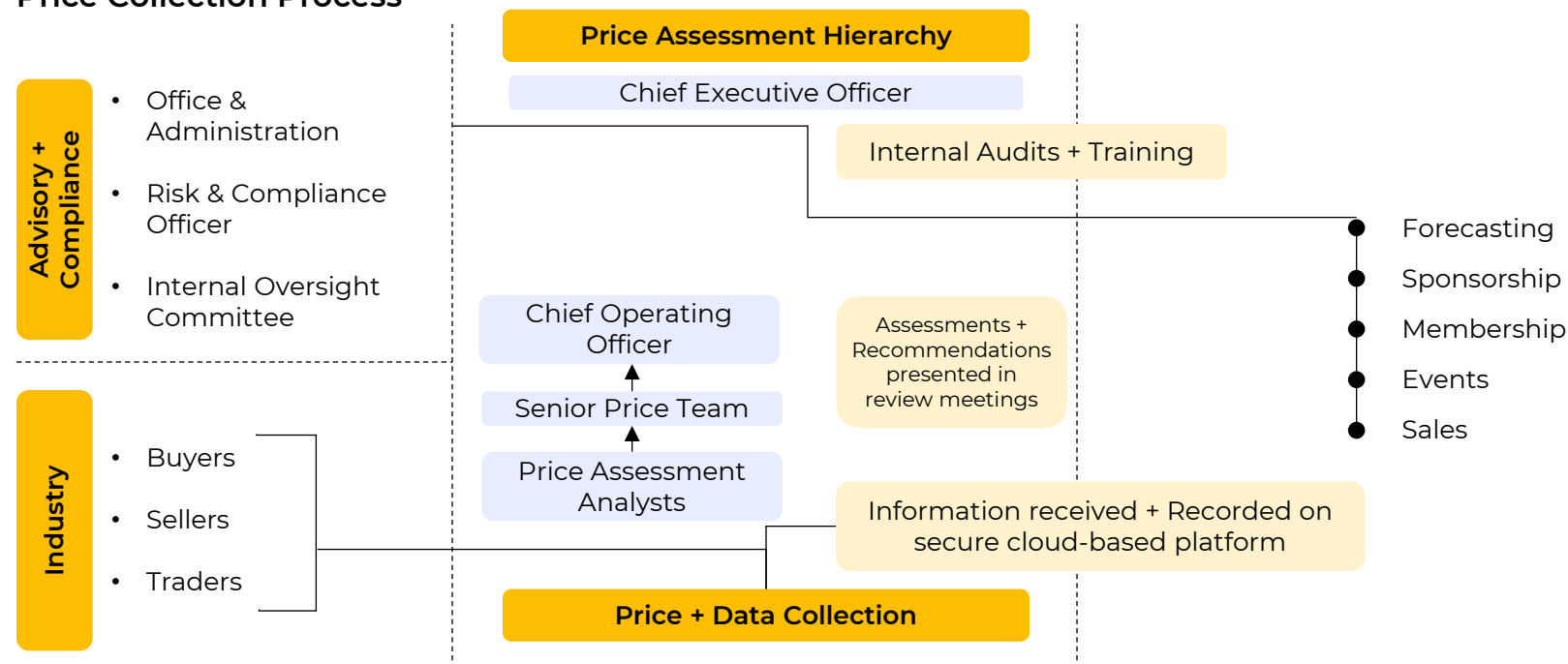
Methodology Structure

This methodology has been structured to provide a detailed description of our price collection processes and procedures, the rationale behind this process in relation to the lithium market, and the compliance process we adhere to in order to ensure clear and transparent price reporting.

The methodology is structured as follows:

- **Section 1:** An overview of the prices we report, details of the data collection process and Benchmark Minerals' price assessment principles. This includes how and when prices are distributed.
- **Section 2:** How we calculate our prices using the information received from the market. This section gives a detailed account of Benchmark Minerals' editorial process, the prioritisation and limitations of data and how we normalise data to produce grade-specific market prices.
- **Section 3:** The process we use to calculate composite indexes using our grade specific price ranges to create weighted average prices and the Benchmark Minerals Lithium Index
- **Section 4:** A detailed description of each lithium price we publish, including a review of the significance of each price in relation to global trade flows.

Price Collection Process



Section 5: A description of our compliance and security procedures, including how we adhere to regulatory principles relating to price reporting and benchmarking.

Section 6: How we identify and substantiate corrections to published price data, including how any corrections are reported to the market.

Section 7: Details of Benchmark Minerals' complaints process and our service commitments.

Section 8: A record of all previous changes and updates to the Lithium Methodology.

1. Data Collection and Price Reporting

The objective of the Benchmark Minerals Lithium Price Assessments is to provide an accurate and independent evaluation of the prevailing market prices for the lithium grades outlined in section 3 of this methodology.

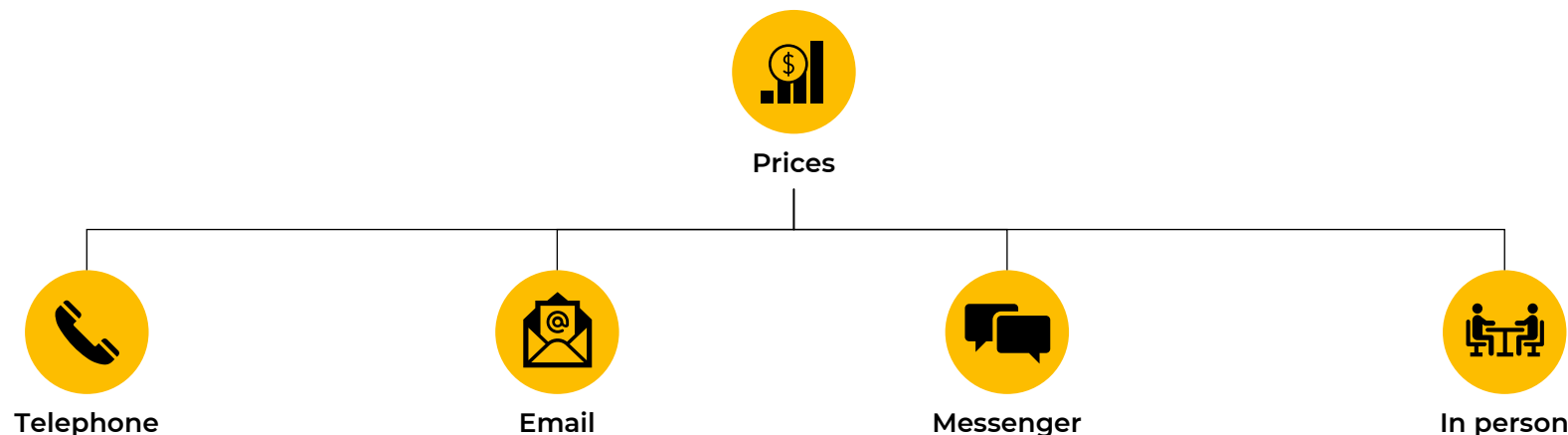
The data that is used in our price assessments is collected directly from the market, and we encourage our sources to report any supplementary information possible in order to determine accurate price ranges, normalised for price-related variables.

In order to protect the integrity of our assessments, Benchmark Minerals conducts regular reviews of the sources providing market information. These sources are also kept private in order to allow for open and honest information exchange.

In this section we detail how this information is collected, used and reported to the market via Benchmark Minerals Price Assessments.

1.1 How We Collect Price Data

Benchmark Minerals price data is collected by polling a cross-section of active market participants. Our team of analysts verify and substantiate this information through a range of primary and secondary sources.



Our primary process involves a dedicated team of experienced market analysts communicating regularly with the industry via phone, email, messenger services and direct meetings in person.

All information received is logged on our internal secure cloud-based system by the analyst upon receipt of the data, along with any accompanying information that can assist in verifying or normalising the prices.

This data is cross-referenced and analysed in relation to other relevant data points received from the market.

As a secondary method of verifying this information, the data is checked against public sources such as trade statistics, company reports, and government data. Due to the timing of this type of reporting it largely serves as a method of identifying anomalies in data that has already

been published.

Any unclear or incomplete information received is reviewed and assessed in the price assessment meetings to ensure independence and neutrality is applied to the value of this information in the price calculation.

Benchmark Minerals analysts continually seek to increase the number of price points (contacts) surveyed. Although the number of contacts for any one price point can vary, the insight and experience of our analysts ensure that all data published can be authenticated and supported by market intelligence.

If at any time the number of contacts for any one price falls to a point where data cannot be sufficiently verified, the grade is reviewed by the Senior Price Team.

1. Data Collection and Price Reporting

1.2 Typical Transactions

Types of transactions in the lithium market can vary considerably based on the type of lithium, volumes, specifications and delivery terms. Details of these variables in relation to specific prices Benchmark publishes is outlined in the Price Definitions section of this methodology (Section 4).

The primary information included in Benchmark Minerals Price Assessments is confirmed trades and firm bid/offers that are open to the market as a whole.

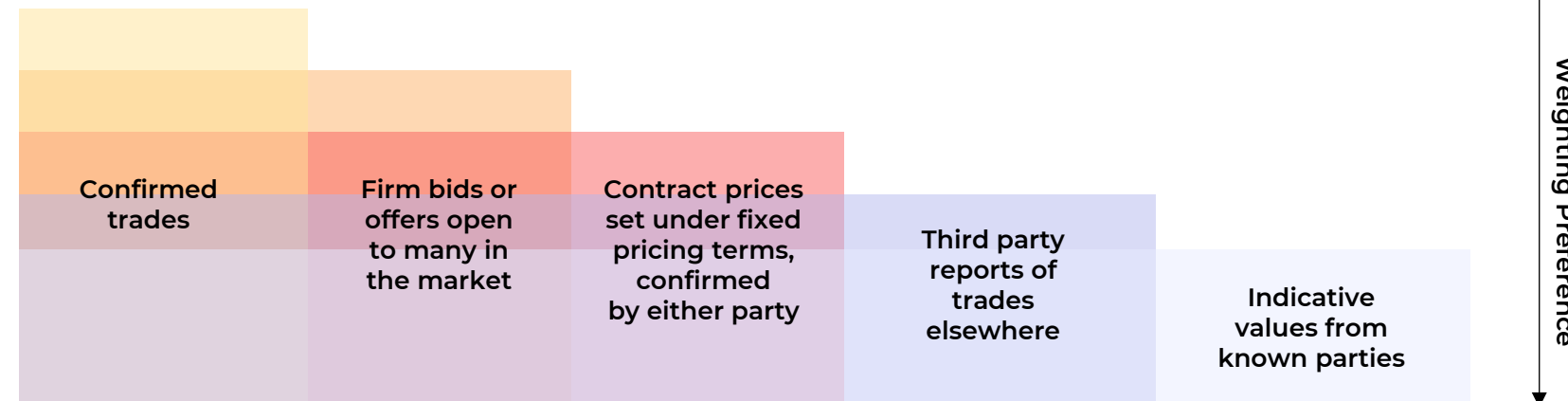
This information is supplemented by:

- Expressions of interest to trade at published levels
- Contract prices set under fixed pricing terms, confirmed by either party
- Third-party reports of market activity
- Other non-transactional data

These data points are used to verify and corroborate the price information received to determine a prevailing market price.

In order to protect the confidentiality of our price sources, specific transactional information is not disclosed to the market.

Input Data Hierarchy



Data preference

Benchmark Minerals prioritises information received relating to confirmed trades and transactional volumes when making its price assessments. Given the structure of the lithium market and the lack of openly traded contracts, price providers are often unable to provide trade-specific details and instead provide an average value or range for their transactions in a given period. For the purposes of including information from these sources, which represent a large proportion of the market, this information is classified as a confirmed trade.

In the instance that confirmed trades are not provided, we then give preference to firm bid and offers that are open to

more than one party in the market, provided all other variables are equal.

In many cases, particularly in the supply of feedstock material into lithium chemical converters, prices can also be derived as a function of the value of other products in the supply chain. As a result, these are also taken into account in Benchmark Minerals' price assessments, in lieu of confirmed transactions or bid/offers. Finally, Benchmark Minerals also records third party reports of trades elsewhere in the market that they have not had direct involvement in and uses indicative values from active market participants or prices into other areas of the world as way of verifying other information received.

1. Data Collection and Price Reporting

Assessment thresholds

As Benchmark plays a role in bringing price transparency to opaque markets, in some cases trading and market information can be sporadic and therefore not conducive to minimum data thresholds.

As a result, Benchmark Minerals makes its assessments and assigns weightings to the information it receives based upon estimates of the respective market share each source represents.

This information is used in collaboration with external market commentary, source test validation and our process of editorial judgement to analyse the relevance of any piece of information.

In the instance that one price provider accounts for a substantial proportion of the market volumes traded across one individual price, deemed to be more than 50% for both weekly and two-weekly assessments, Benchmark Minerals seeks to verify the information received with counterparts to avoid key submitter dependency.

Should Benchmark rely on transaction data from one provider representing more than 50% of the data received, this will be outlined in the Price Assessment commentary.

Whilst rare, in some cases, due to the illiquid nature of some of the markets covered by the assessment, as well as forecasted supply deficits limiting trading activity, it is realistically possible that no transaction data will be received for an assessed period.

Similarly, particularly in China during national holidays, where strict industry shutdowns are often observed, there is a realistic possibility that no transaction data will be received for the weekly EXW China grades.

Where no information is received for a price, or the information received is judged to fail to be representative, Benchmark Minerals analysts can infer price changes dependant on information received in other regions or from other actors in the supply chain.

Where trade or supplementary data (as defined in the input data hierarchy on Pg. 6) is not available or does not provide a conclusive reason to edit the price, the assessment remains unchanged.

Prevailing market price

Benchmark Minerals assesses global lithium prices through a prevailing market price process which aims to identify the value of material traded within a stated time period.

The process has been designed to provide a reliable reference price for the industry based on the receipt of a sufficient number of price points to allow for accurate market assessment. It also considers the reliability of the sources of information. Price data must be received by the end of the stated assessment period to be included in the respective price review.

Due to the nature of the lithium market, a large proportion of material is traded on long-term supply contracts.

For the purposes of discounting data which may include a long-term bias, Benchmark Minerals excludes any transactions which have a fixed-price for longer than 1 year.

Assessment period

Benchmark Minerals analysts evaluate all data received in the assessment period on the day prior to publishing during an initial review meeting with a member of the Senior Price Team.

These proposed price ranges are then submitted and reviewed on the day of publication by a member of the Senior Price Team.

The cutoff time for the initial assessment is 5pm (London) on the day prior to publication. If any information is received after this point it is included in the following assessment.

If we do not receive sufficient data points to make an assessment, then we do carry over relevant data received in previous assessments or information which can be used to extrapolate market prices.

Spot vs Term Pricing

Lithium does not have a transparent or robust platform for trading. This creates an opaque marketplace with many non-standard transactions.

Supply agreements are typically negotiated either on a contract or spot basis.

1. Data Collection and Price Reporting

Benchmark defines spot transactions to be defined as a single settlement at a negotiated price for delivery within 60 days Benchmark defines contract transactions to be defined as deals whereby more than one transaction is executed between buyer and seller over a contracted period, provided prices are not fixed for >12 months.

Supply agreements in the ex-Asia lithium markets are typically negotiated on a short-term (<3 months) or long-term (>3 months) basis.

Although the majority of lithium sold globally is on a long-term basis, these supply agreements will typically include pricing breaks which allow for renegotiation or adjustment as a function of external reference points.

As a result, Benchmark Minerals' prevailing market price process for carbonate and hydroxide on a CIF Europe and CIF North America basis split into Spot and Contract grades. The Spot grades include transactions that meet the spot definition outlined above, and the Contract grades include contract transactions traded on a fixed-price basis for less than one year.

Carbonate grades on FOB South America and CIF Asia (Combined) bases and hydroxide on a CIF Asia (Combined) basis are inclusive of both spot volumes and volumes being traded on a fixed-price basis for less than one year.

CIF Asia contract prices are inclusive of volumes being traded on a fixed-price basis for less than one year.

Fixed price deals of less than one year are included during the month in which they are entered. Benchmark Minerals conducts follow up discussions with price sources to ensure these deals are completed through the duration of the contract.

Fixed price contracts of over 1 year are excluded from Benchmark Minerals assessments as they fail to provide an accurate reflection of the existing volumes being traded in the market at that point in time.

Benchmark Minerals is working with the lithium industry to distinguish these terms to provide more transparency and help the development of a market clearing price.

To prevent distortion of prices received throughout the collection period, Benchmark Minerals does not use volume-weighted price averages, however, volumes are used in our process of editorial judgement and source test to verify the legitimacy of information received.

In some cases, using a volume weighted average price (VWAP) could distort the true representation of market pricing as volumes are not always made available to Benchmark for specific trades due to the opaque nature of the market.

Anomalies

Any pricing data received which is over 12.5% different from the average of the previous two weeks' assessment for prices assessed bi-monthly, or 6.25% different from the average of the previous week's assessment for prices assessed weekly, is highlighted and reviewed in the final review process by a member of the Senior Price Team to determine accuracy and relevance.

Benchmark has determined a 12.5% change between two-week assessments, or 6.25% week-on-week, as an appropriate value in price fluctuation as this represents a threshold which has infrequently been surpassed other than at a time of high market volatility.

When this type of information is received, price assessors

will seek to verify the information with counterparts in the transaction in order to verify the transacted value.

If it is decided in the final review process that the information can not be independently verified or corroborated by other data points received in the same period, then the data point is excluded from the assessment and an action point raised to investigate further for the following assessment period.

1.3 Information Sources

Benchmark Minerals conducts confidential interactions with market participants in order to source the data and market intelligence used for its price assessments. Due to the structure of the market and the position of companies within the supply chain, full transactional data is not always available.

Where possible Benchmark Minerals requests that all relevant data pertaining to the price is provided and individual data points are provided throughout the assessment period.

The private nature of transactions in the lithium market today mean full disclosure is often not possible, however Benchmark Minerals does ask sources to meet a set of standards which confirm:

- Data is reported on an honest, timely and consistent basis
- Data is reflective of the overall trend in pricing rather than selective

1. Data Collection and Price Reporting

- iii. Data is supplied or approved by a commercial division of the source company
- iv. Data provided is from arm's length transactions only, from non-affiliated parties

Data providers do not enter into a formal agreement to provide prices to Benchmark Minerals. Instead, interactions with the market are conducted on a trust basis which require internal review and editorial judgement to assess the weighting of information.

Information sources are only added to our network of price providers after a review process between the analyst and the Senior Price Team.

1.4 Price Assessment Process

Benchmark Minerals lithium prices are assessed on a two-week basis, or weekly basis for EXW China spot, CIF Asia spot, and spodumene grades, to allow for a sufficient number of transactions to be made to identify a consistent market trend and range for prices.

Benchmark reserves the right to temporarily alter publishing dates, for example during UK national holidays, subject to providing the market with 30 days' notice via email.

Benchmark Minerals analysts conduct a price review meeting following the cut off for data collection for the assessment period. The price data is published on our website for subscribers and distributed to licensors by

4pm (London) every Wednesday for EXW China spot, CIF Asia spot, and spodumene prices, plus every alternate Wednesday for all other two-week grades.

Benchmark Minerals also publishes combined CIF Asia Lithium Carbonate and Hydroxide prices to allow for continuity of its CIF Asia grades published up to 1 Jan 2023. This combined grade is published every two weeks on alternate Wednesdays, alongside the other grades on this frequency, and considers the extent of the range for CIF Asia contract and spot prices for the previous two weeks.

Due to the wide number of pricing variables for lithium, analysts normalise the data received for shipping terms, specifications and any other applicable variables to match the price definitions as outlined in section 2 of this methodology.

The team of analysts then submit recommended price ranges based on the data collected in that period and these recommendations are confirmed by a member of the Senior Price Team who was not involved in the price collection process for the assessed grades.

All price assessments and editorial judgements made during the assessment review are recorded and logged internally by name and rationale within internal audit framework.

The size and frequency of transactions in the lithium market outside of China dictate that price publication every two weeks is required in order to collect a sufficient number of data points within the framework of a robust and regulatory compliant methodology.

Due to the more liquid nature of spot transactions in the Chinese domestic market and wider Asia market, the frequency of price publication can be more regular, where Benchmark prices are published weekly.

Benchmark Minerals works actively with the industry to increase the regularity and transparency of transactions, and as the industry evolves the frequency of the prices it publishes will move towards weekly and eventually daily pricing across all grades where suitable.

2. Price Calculation

Benchmark Minerals provides three levels of lithium pricing to the market, including grade-specific pricing, global weighted average pricing and a lithium chemical index.

This section outlines how Benchmark Minerals uses the information it collects directly from the market to determine the final price assessments it publishes.

2.1 Grade-specific Prices

Editorial judgement

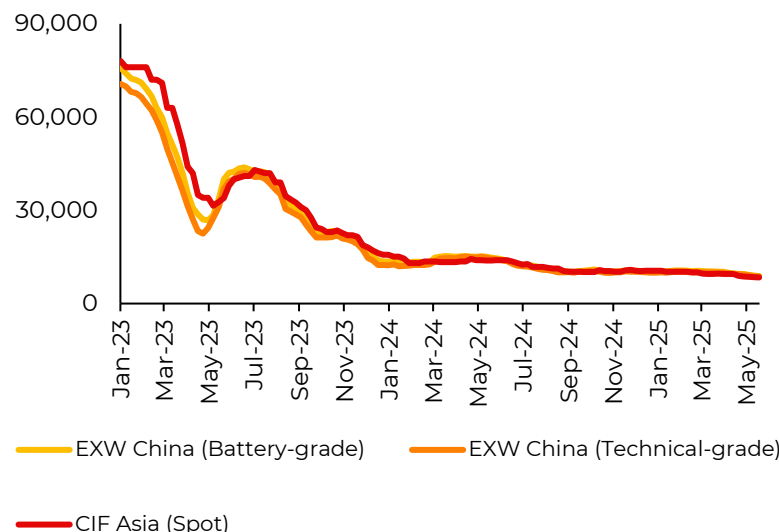
Benchmark Minerals employs a process of editorial judgement to calculate the price ranges for each of the grade-specific prices published.

This process originates from primary data collection which is logged and reviewed in regular team meetings involving the relevant market analysts as described in more detail in section 1.3.

After the data is reviewed and each relevant analyst makes their price recommendations, a member of the Senior Price Team will analyse the recommended price ranges in relation to supporting evidence and internal data logs to check for accuracy.

In the event that price recommendations do not correspond with the prices and supporting evidence which has been internally logged, a member of the

Li₂CO₃ (\$/tonne)



Source: Benchmark Mineral Intelligence

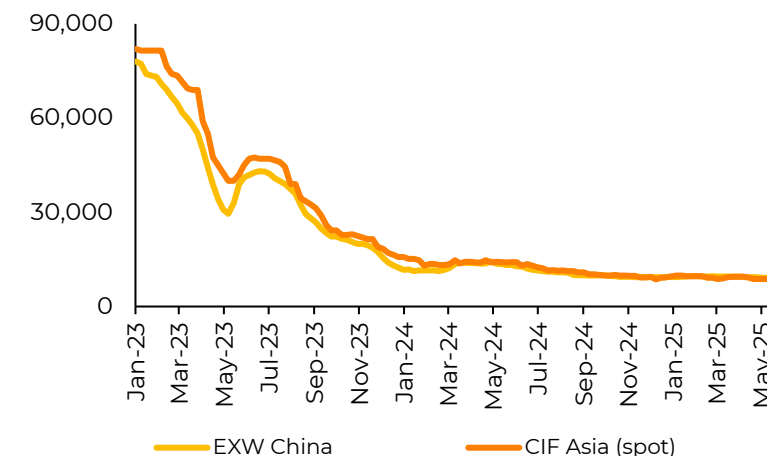
Senior Price Team will conduct a review of the data with the responsible analyst(s) directly.

A member of the Senior Price Team not involved with the price collection process for the assessed grades verifies the established price ranges before the data is published and distributed.

Price ranges

The way lithium is traded dictates that prices are negotiated directly between buyer and seller. As such, there is no one price for lithium and prices for the same

LiOH (\$/tonne)



Source: Benchmark Mineral Intelligence

product in the market at any one time can often vary considerably dependent on volume, contract/delivery terms, impurity profiles and numerous other variables.

Benchmark Minerals grade-specific lithium prices are therefore set as ranges. Where one value is shown this represents the mid-point of the price range unless otherwise stated.

The price range is not a direct function of the lowest/highest data points received but represents an average of where a majority of transactions are settled.

2. Price Calculation

Input weightings

Benchmark Minerals' assessment of the value and weighting of information received is based on a process of expert ranking, whereby analysts analyse the information received with respect to the volumes traded where available, the position of the company in the market and the reliability of the source.

Benchmark Minerals' assessment team build an internal profile of price sources through our interactions with companies and other secondary sources of market information in order to rank the validity of received data points.

Price ranges are intended as an average spread of transactions throughout the assessment period and therefore data evaluation is not weighted on the time at which the price information is received within the price collection period.

Units of measurement

Benchmark Minerals Price Assessments are published in the most common currencies and units of measurement.

In the lithium market, global transactions are typically negotiated in US dollars (USD). The one exception to this is Chinese domestic transactions which are most commonly traded in Chinese yuan (RMB).

Where domestic Chinese prices are represented in USD, they are converted using the USD/RMB exchange rate, which is fixed via Finnhub at 9am (London) on the day of publication and can be made available to subscribers upon request. Grades are published by Benchmark in the currency in which they are traded. Prices are available on

the Benchmark website in both RMB and USD, based on the Finnhub exchange rate.

Lithium volumes are negotiated on a kg or metric tonne basis. Benchmark Minerals prices are represented in metric tonnes.

Shipping terms

Benchmark Minerals uses three industry standard incoterms to represent the location/destination of the material.

Free on board (FOB) – used to represent the price out of an originating region/country

Cost, Insurance and Freight (CIF) – used to represent the delivered price going into a particular region/country

Ex Works (EXW) – used to represent a domestically traded price with minimal shipping or transportation costs

Normalisation

The specialist nature of lithium production means these specifications are not always consistent across the market and Benchmark Minerals therefore aims to align the variables of any pricing data received with the most relevant price assessment.

A normalisation process is undertaken when dealing with this type of non-standard data.

Benchmark Minerals standardises the varying costs of shipping from/to different ports within the regions outlined in its assessments.

Grade and impurity profiles can also vary, and Benchmark Minerals seeks to normalise these specifications to industry standard levels by applying discounts or premiums to prices received dependent on the individual material specifications.

The level of normalisation is dependent on analyst judgement based on interactions with the market and observed variance in market value from a base standard.

Taxes, tariffs and duties are also included in the published prices, unless otherwise stated in the price definitions section of this methodology.

Finally, shipping terms are also normalised to meet the shipping/destination port specified for each price in section 4.

Editorial judgement

The nature of the lithium market dictates that a process of editorial judgement is necessary to interpret the various data points in the market and normalise the information received to the grade specifications, outlined in section 4 of this methodology.

To ensure consistency of this editorial judgement across various assessments, Benchmark Minerals has established an internal review process whereby we ensure that all calculation variables are applied in a fair and even manner.

This review process includes reference to historical data points, industry knowledge and the use of publicly available information to judge appropriate premium/discount levels.

2. Price Calculation

2.2 Benchmark Sustainable Lithium Carbonate

Benchmark Minerals publishes a Sustainable Lithium Carbonate price every two weeks.

The Sustainable Lithium Carbonate Price only considers price data submitted for material which originates from Industry Leading sustainable lithium (virgin market) producers.

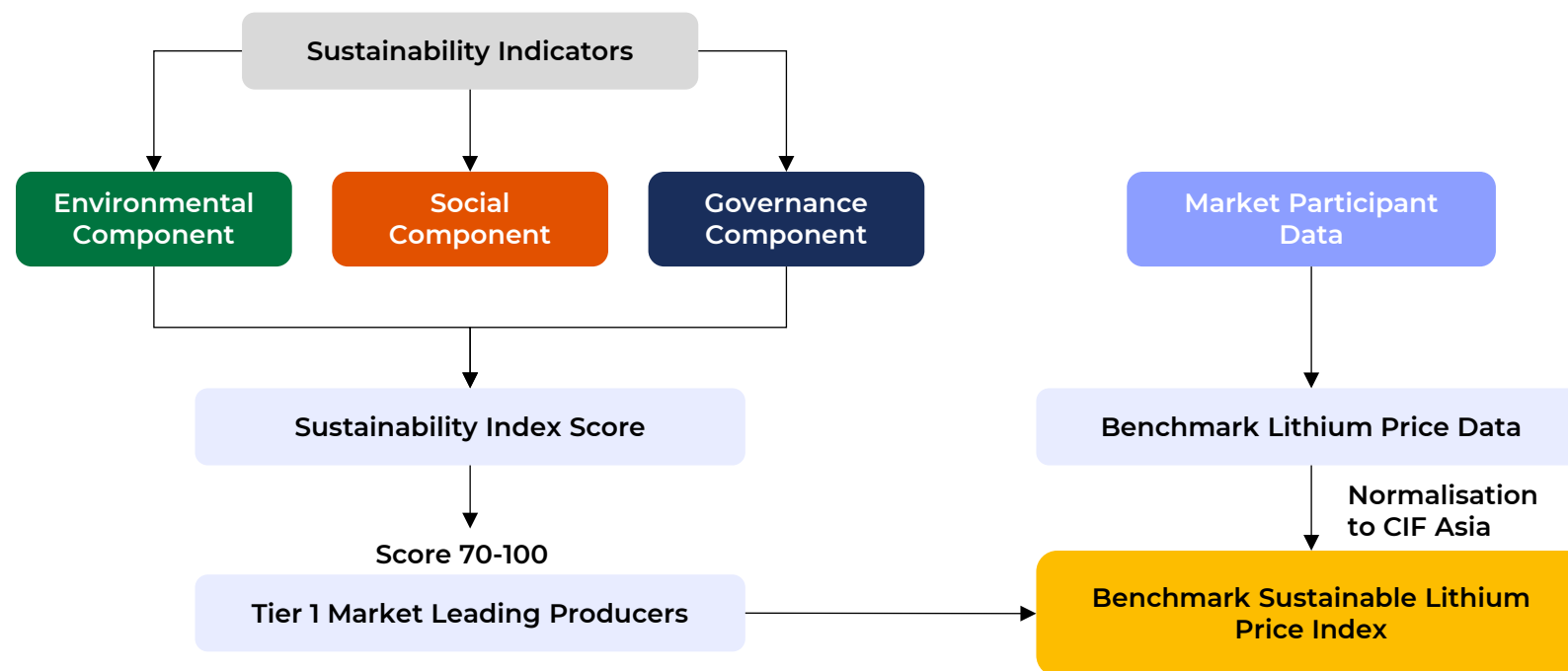
These Industry Leading sustainable lithium producers are determined by Benchmark's Sustainable Lithium Index, which is published annually as part of Benchmark's supply chain data reports.

Producers who achieve a composite index score of between 70-100 are deemed Industry Leading.

The composite index score is calculated by measuring an array of indicators, which are categorised under environmental, social and governance components, from publicly available data.

Price data collected from price submitters in an assessment period is then filtered by Benchmark analysts to only include material which originates from Industry Leading lithium suppliers.

Only price data which is sold on a spot basis is included in the Benchmark Sustainable Lithium Carbonate price.



Given the notable proportion of technical grade Benchmark normalises all data which is input into the Benchmark Sustainable Lithium Carbonate price to a CIF Asia shipping basis.

Normalisation factors for shipping and insurance are updated on a calendar monthly basis with data externally supplied by reputable specialists and applied to the

following published Sustainable Lithium Carbonate price assessments.

On an annual basis, in line with the publication of the Benchmark Lithium ESG Report, the producers deemed to be Industry Leading will be re-assessed, potentially altering the material eligible for inclusion in Benchmark's Sustainable Lithium Carbonate price.

2. Price Calculation

2.4 Testing Our Price Integrity

As part of our data collection process Benchmark Minerals also conducts regular reviews of our sources and the data received to analyse the information published against external metrics and verify accuracy.

Price verification

When pricing information is received by Benchmark Minerals, we seek to verify this information directly with other parties involved in the transaction, or companies at other levels of the supply chain that would be privy to data relating to the transaction.

The preference for term agreements within the lithium market require Benchmark Minerals to stay in regular contact with the industry to monitor that these contracts are completed or if any terms are changed during the term of the agreement.

Any information received from sources which have been shown to provide inaccurate or misleading data is excluded from the assessment. Also, if there is a notable disparity on the price from different parties reporting on the same transaction then this information is discounted from the assessment.

Benchmark Minerals' policy is to assess, affirm and verify all data for accuracy and reliability. If data fails to meet our quality standards, then our price assessors will initiate procedures to either rectify or reject a specific data submission. If data is rejected, our price assessors may notify the providers of this action should the price be deemed to have been purposely misrepresenting the market.

Certain standard tests are also carried out to apply:

- Checks on internal transfers, offtake agreements or deals with affiliated parties
- Restrictions on the weight a single party can have on a price
- Individual case assessment of outliers and anomalies
- Checks on price discrepancies between buyer and seller
- Secondary verifications when there are a lack of reportable transactions

Source Tests

All information received during our data collection process is weighted upon the credibility of the information source. Benchmark Minerals therefore judges the validity of the information received based upon:

- Proximity – the position of the source within the industry and in relation to the transaction being discussed
- Vested interest – the motivation of the source in discussing the information
- Track record – the previous reliability of information obtained from the source
- Date received – when the information was shared in relation to the date of publishing

Comparative metrics

Often, the nature of surrounding markets can be used as a point of reference for contract negotiations between buyer and seller. Subsequently these data points are employed as comparative metrics in measuring the state of the market in question. Comparative metrics include:

- Comparison to the price of the same product in another area of the market
- Comparison to a slightly different specification product in the same area of the market
- Comparison to transactions completed for the same product in another relevant time period
- Comparison to the material's feedstock or primary derived product(s)
- Comparison to transactions for different volumes or trade routes

Use of transactions involving material outside of standard specifications will be assessed and normalised, where viable, for contribution to price data. This can include transactions of anomalous sizes, locations or involving multiple contingencies which may distort price.

2.5 Governance

Benchmark Minerals employs a number of governance checks to ensure the suitability and application of the

2. Price Calculation

methodology and to consult with the market as to any changes in our processes and procedures.

A full employee code of conduct is available upon request and outlines the standards employees are obligated to adhere to in terms of antitrust, confidentiality and data protection policy.

Operational checks and balances

Benchmark Minerals imposes professional walls between areas of the business where a conflict of interest may arise to ensure our price assessments are conducted independently, and without any prejudice or bias.

The four areas of the Benchmark Minerals business are outlined on pg. 3 of this methodology:

- Benchmark Membership: News & analysis
- Benchmark Price Assessments: Price reporting
- Benchmark Forecasting: Long-term supply, demand & price forecasting
- Benchmark Events: Conferences and seminars

Benchmark Price Assessments are operated by a team of analysts that operate independently to the other areas of the business.

This team is managed by the Head of Prices who, alongside Senior Analysts, coordinate the price assessment reviews and makes the final appraisal of price data received ahead of publishing.

The Head of Prices reports directly to the Director of Indexing and Derivatives and the COO, who alongside the Risk and Compliance Officer, oversees regularly monitors the proper implementation of the methodology.

The company also employs a Company Secretary to act as external counsel on any issues pertaining to legal disputes.

Internal governance meetings

Benchmark Minerals holds annual governance meetings with all senior management members to review price collection processes and ensure data collection adheres to the standards outlined in this methodology as well as regulatory principles.

Benchmark Minerals also holds bi-annual consultation meetings with management and the price collection team to consult on any amendments or changes to the methodology.

This meeting serves as a review of the methodology relevance in relation to industry developments and ensures are price reporting process is robust to industry requirements and regulatory standards.

Methodology Public Consultation

Benchmark Minerals holds a period of public consultation to allow for comment on its mineral specific Price Assessment Methodologies.

This is held via a free to view article on the Benchmark website and notification is made to its contact database.

This public consultation will typically be held in August, and for no fewer than 28 days, exact dates may change as market factors define.

Benchmark will review all comments and seek to make public all non-confidential comments/responses within 10 working days of the closure of the public consultation.

If any comments result in a material change to its methodology, Benchmark will undertake process defined in its Benchmark Methodology Review Process.

External audits

Benchmark Minerals employs an external auditor to confirm the company's compliance with IOSCO principles with reasonable assurance.

Annual external audits will be held once IOSCO certification is received to ensure all processes and procedures are being followed in a regulatory compliant manner within the structure of this methodology.

Industry briefings and conferences

Benchmark Minerals also engages the industry to consult on updates and developments to its price collection process through its series of annual events. These events include:

- **Benchmark World Tour**
- **Benchmark Gigafactories events**

2. Price Calculation

- **Benchmark Week**
- **Webinars**

2.6 Review Process

Ahead of publication of our prices, Benchmark Minerals conducts a thorough review process to ensure all information received has been logged internally and reviewed in line with the principles set out in this methodology.

Initial review

Benchmark Minerals analysts hold reviews the day prior to or of price publication to collate information received from various price providers and interpret this information in order to make an informed and consistent assessment of market prices during the period in question.

This meeting is chaired by a member of the Senior Price Team and is attended by another member of the Senior Price Team not involved with the price collection process for the assessed grades. All relevant analysts involved in the price assessment process are also present in the meeting, where possible, or are given the opportunity to review the final prices after the meeting but before publication. Analysts present the information they have received, as well as their interpretation of this information in alignment with the price definition and our guidance for suspicious or anomalous data.

In conjunction with a member of the Senior Price Team,

this information is used to provide a set of suggested price ranges for each of the grades using the processes set out above.

Notes are made of this assessment process, including the details of suggestions from each analyst involved in the price collection process, information but log the rationale used in the assessment. This rationale is not made public due to the confidential nature in which Benchmark Minerals collects market information but is stored for external audit purposes.

These notes, along with the individual price assessment audit trails of each price analyst are saved on a secure system and stored for a minimum of 10 years after the assessment is made. These files are password protected and restricted to senior management and compliance access.

Final review

The final review of each price assessment is made on the day of publication by a member of the Senior Price Team.

This review involves a detailed analysis of the suggested assessments from the initial review, during which a member of the Senior Price Team checks the assessments are in accordance with the methodology principles.

This review is documented and saved on a secure system as above.

Internal checks and compliance

All information relating to the price assessment process, including audit trails and supporting rationale are saved on a secure system for compliance purposes.

Benchmark Minerals' Compliance officer conducts periodic reviews of this information to ensure it is being stored, maintained and interpreted in accordance with the principles set out in this methodology.

2. Price Calculation

2.7 Daily Prices

BMI Daily Prices provide a transparent snapshot of actual market value each trading day by reflecting only confirmed physical trades. Its purpose is to complement the existing Weekly Prices, which already capture a broader set of market inputs.

This methodology pertains to:

- BMI Daily Lithium Hydroxide CIF Asia (Spot)
- BMI Daily Lithium Carbonate CIF Asia (Spot)
- BMI Daily Spodumene FOB Australia (Spot)
- BMI Daily Cobalt Hydroxide CIF Asia (Spot)

Universe of Eligible Inputs

In Scope:

Concluded spot-market trades that meet Benchmark's predefined specifications (product grade, parcel size, delivery window, Incoterms, and credit terms)

Trades must be reported to Benchmark by 16:00 London time on the assessment date

Trades which exceed a 10% daily change must be reviewed by BMI's senior price team (SPT) before final approval and distribution

Out of Scope:

Bids, offers, indications, tenders, contract prices, clearing prices, model values, broker marks, or sentiment

Trades outside specification or reported after the 16:00 cut-off. Trades received after the cut off will be included in the next day's daily assessment

Daily Price Determination

Trade Day With Multiple Transactions

If ≥ 1 eligible trades are reported, the daily price is the arithmetic average price of those trades rounded to the nearest \$1.00

Trade Day with One Transaction

If 1 eligible trade is reported, it will inform either the low or the high end of the range, subject to expert judgement. The other side of the price range will be rolled forward from the previous day's price range. The Daily Price will be formed from the arithmetic average of those values rounded to the nearest \$1.00

Trade Day With No Transactions

The latest Daily Price established from trades is rolled forward unchanged

Benchmark will publish these Daily Prices every working day (excluding UK national holidays and weekends) online on www.benchmarkminerals.com by 17:00 (London).

Extended Illiquidity Protocol

When the physical spot market ceases to trade for an atypically long period, generally ≥ 10 consecutive trading days, Benchmark will invoke the following procedure:

Identify the most recent relevant Weekly Price Assessment (WPA) that contains a representative market-wide price range

Calculate the Δ between that WPA and the final Daily Price produced before the freeze began ("normal delta")

Apply the "normal delta" from the WPA until normal trading resumes. Under this mechanism, the Daily Price will move on a weekly basis in line with the underlying WPA

This mechanism keeps the Daily Price anchored to current market fundamentals captured in the weekly cycle while avoiding stale repetition of a single historic print.

Resumption of Normal Pricing

The first eligible trade reported after the freeze immediately resets the Daily Price via the standard assessment rule, and the Extended Illiquidity Protocol is deactivated.

3. Composite Indexes

3.1 Weighted Average Prices

Benchmark Minerals uses the grade-specific lithium prices it publishes to establish a weighted average price for the two primary lithium chemicals: lithium carbonate and lithium hydroxide.

The weighting of each grade-specific price is based on volumes traded in the market, as calculated through internal estimates.

Weightings

Benchmark Minerals determines average price weightings from the grade-specific lithium prices it publishes to/from specific regions.

The volumes traded in/out of these regions is estimated based on three factors:

Total traded volumes: Benchmark Minerals analysts make regular assessments of the volumes of material estimated to be supplied from/consumed into each region through regular communications with the market.

Benchmark Minerals trade assessment: Benchmark Minerals analysts make an internal estimation of how the volumes traded in each period vary based on discussions with the industry and volume data received in price collection.

Historical trade data: Customs data beginning in

January 2009 is analysed to provide a historical trend in the volumes typically exported/imported for each time period.

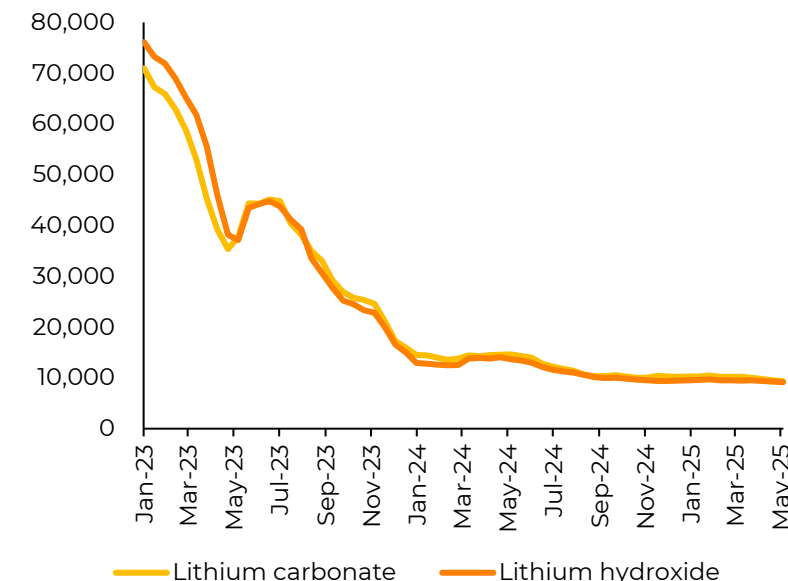
Calculation

The weighted average price for each product (lithium carbonate/ lithium hydroxide) is calculated as a function of the total traded volume from/to each region.

The distribution of the traded volumes over the time period is calculated from an average of the Benchmark Minerals trade assessment and historical trade data.

The weighted average price is represented in USD/tonne.

Lithium weighted average prices (\$/tonne)



Source: Benchmark Mineral Intelligence

3. Composite Indexes

3.2 Benchmark Minerals Lithium Index

Benchmark Minerals publishes a lithium chemical price index every two weeks with a base month of January 2009.

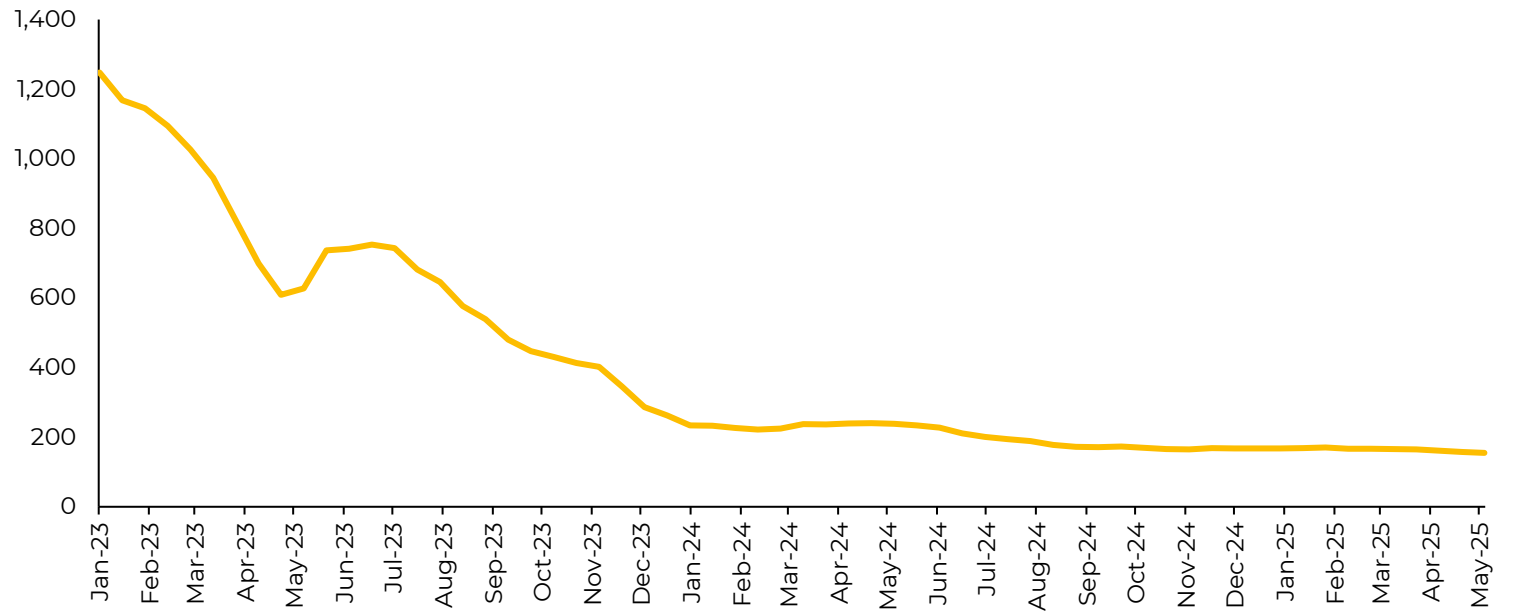
The index is tied to the global weighted average price for lithium carbonate and hydroxide as outlined in section 3.1.

To determine the weighting between the two chemical products, Benchmark Minerals assesses the estimated volumes produced/consumed as part of its analysis of total traded volumes.

This information is used to make an average weighted price for the grade-specific lithium carbonate and lithium hydroxide prices published by Benchmark Minerals.

Each index value represents the change in the weighted average lithium chemical price against a base of 100 in January 2009.

Benchmark Minerals Lithium Price Index

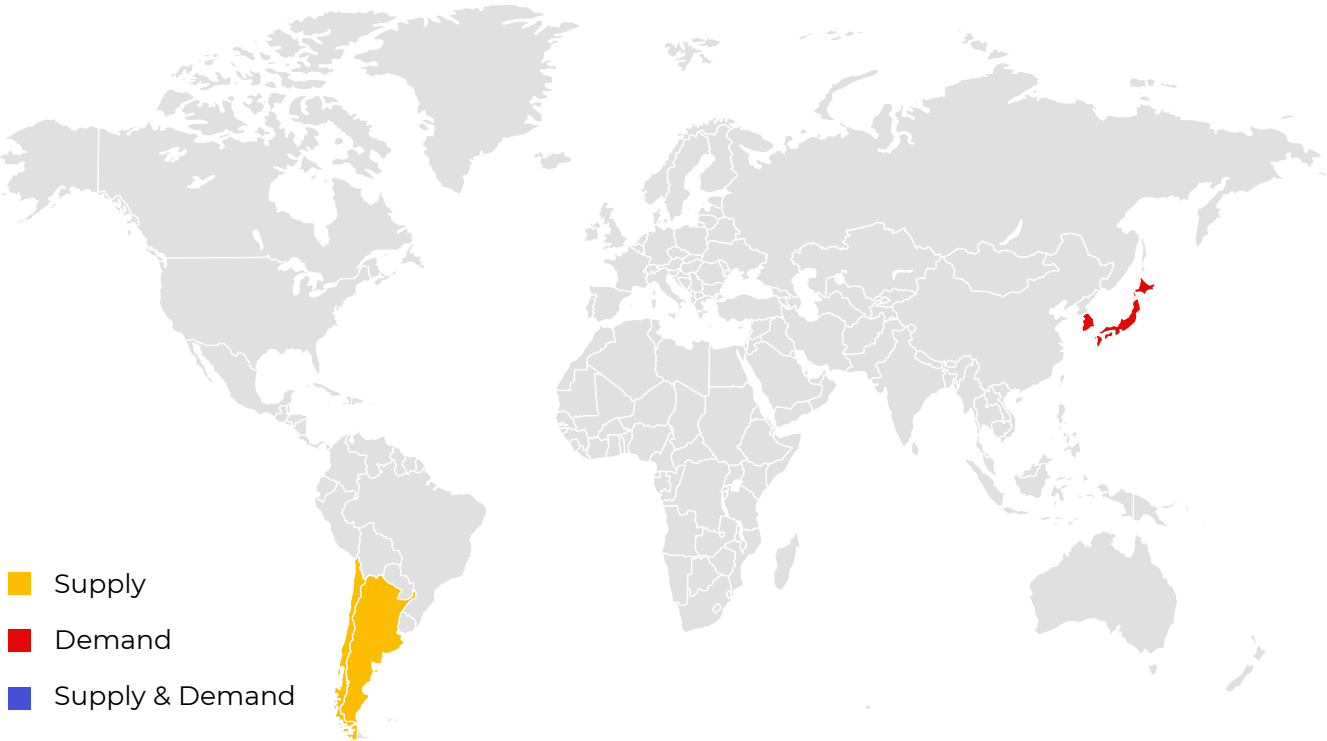


Source: Benchmark Mineral Intelligence

4. Price Definitions

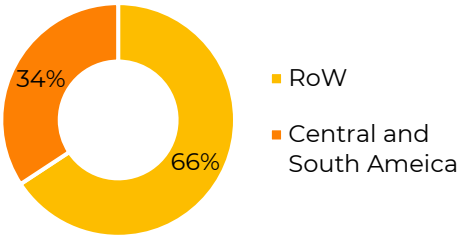
4.1 Lithium Carbonate, FOB South America

Location:	South America
Contract Basis:	FOB
Currency:	USD
Shipping Port:	Antofagasta (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	20 tonnes
Max Size:	1,000 tonnes
Main Consumers:	China, Japan, South Korea, USA
Regional production LCE (2024):	286,000 tonnes
Publication:	Every two weeks, alternate Wednesdays by 4pm London
Bloomberg Ticker:	LCBMSAFB
Benchmark Code:	BMILC008



Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.0%
Particle size	Naturally crystallised white powder
Common impurities	Na <0.15%; SO ₄ <0.35%; Ca <0.04; Cl <0.02

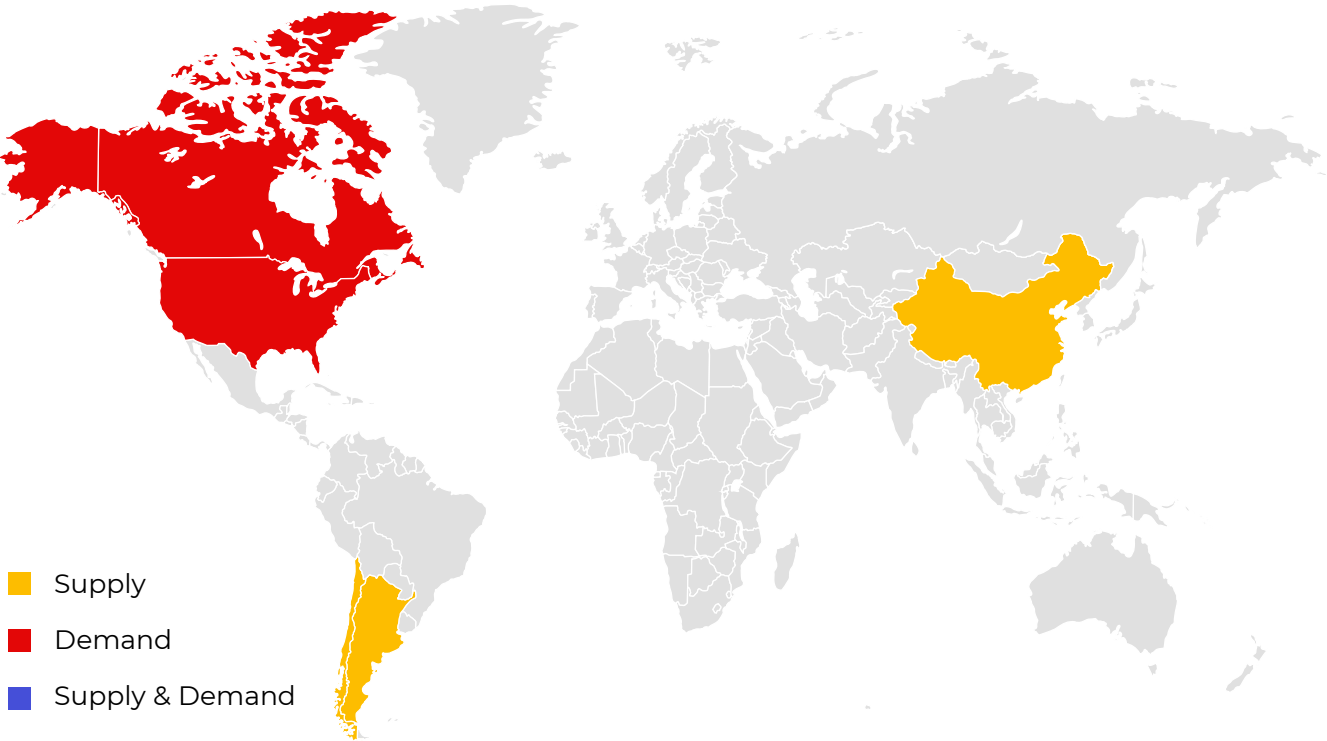
Lithium Carbonate Supply (2024)



4. Price Definitions

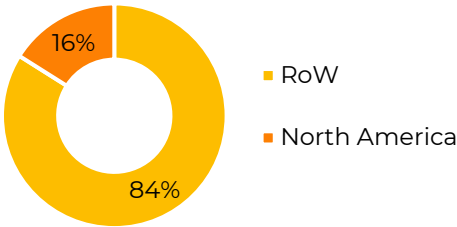
4.2 Lithium Carbonate, CIF North America

Location:	North America
Contract Basis:	CIF
Currency:	USD
Destination Port:	US East-coast (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot and Contract: 5 tonnes
Max Size:	500 tonnes
Main Consumers:	USA
Regional production LCE (2024):	4,000 tonnes
Publication:	Spot and Contract: Every two weeks, alternate Wednesdays by 4pm London
Bloomberg Ticker:	LCBMNACF
Benchmark Code:	BMILC007 (Contract) BMILC010 (Spot)



Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.0%
Particle size	Naturally crystallised white powder
Common impurities	Na <0.15%; SO ₄ <0.35%; Ca <0.04; Cl <0.02

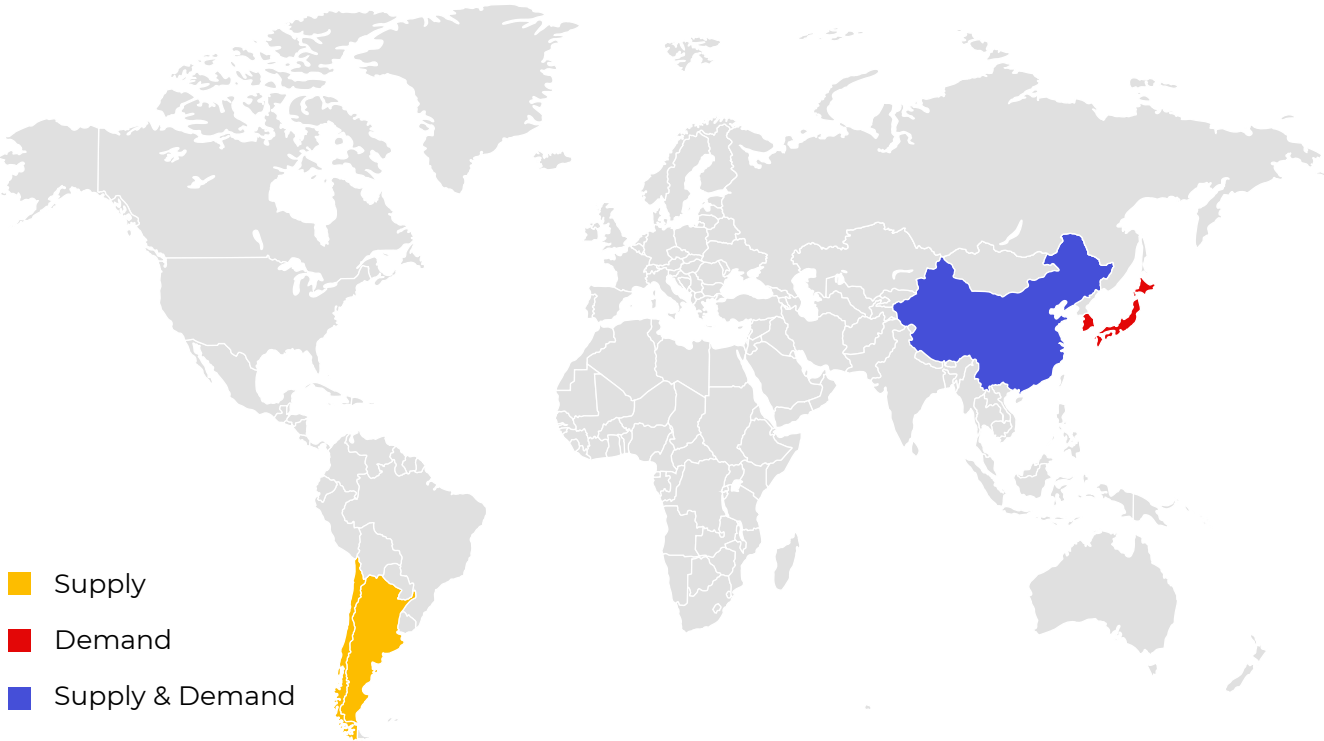
Lithium Carbonate Demand (2024)



4. Price Definitions

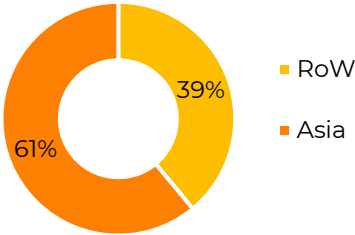
4.3 Lithium Carbonate, CIF Asia

Location:	Asia
Contract Basis:	CIF
Currency:	USD
Destination Port:	Main Chinese, Japanese & South Korean Ports (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot and Sustainable Lithium: 1 tonne Contract: 20 tonnes
Max Size:	1,000 tonnes
Main Consumers:	Japan, South Korea, China
Regional production LCE (2024):	541,000 tonnes
Publication:	Spot: Weekly by Wednesday 4pm (London). Contract and Sustainable Lithium (spot): Every two weeks, alternate Wednesdays by 4pm (London)
Bloomberg Ticker:	LCBMASCF
Benchmark Code:	BMILC003 (Spot) BMILC004 (Contract) BMILC005 (Combined) BMILC006 (Sustainable)



Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.2% (Min 99.0% for Sustainable Lithium and Min 99.5% for Daily spot)
Particle size	Naturally crystallised white powder
Common impurities	Na <0.025%; Mg <0.008%; Ca <0.005%; Fe <0.001; Si <0.003% (Na <0.15%; SO ₄ <0.35%; Ca <0.04; Cl <0.02 for Sustainable Lithium)

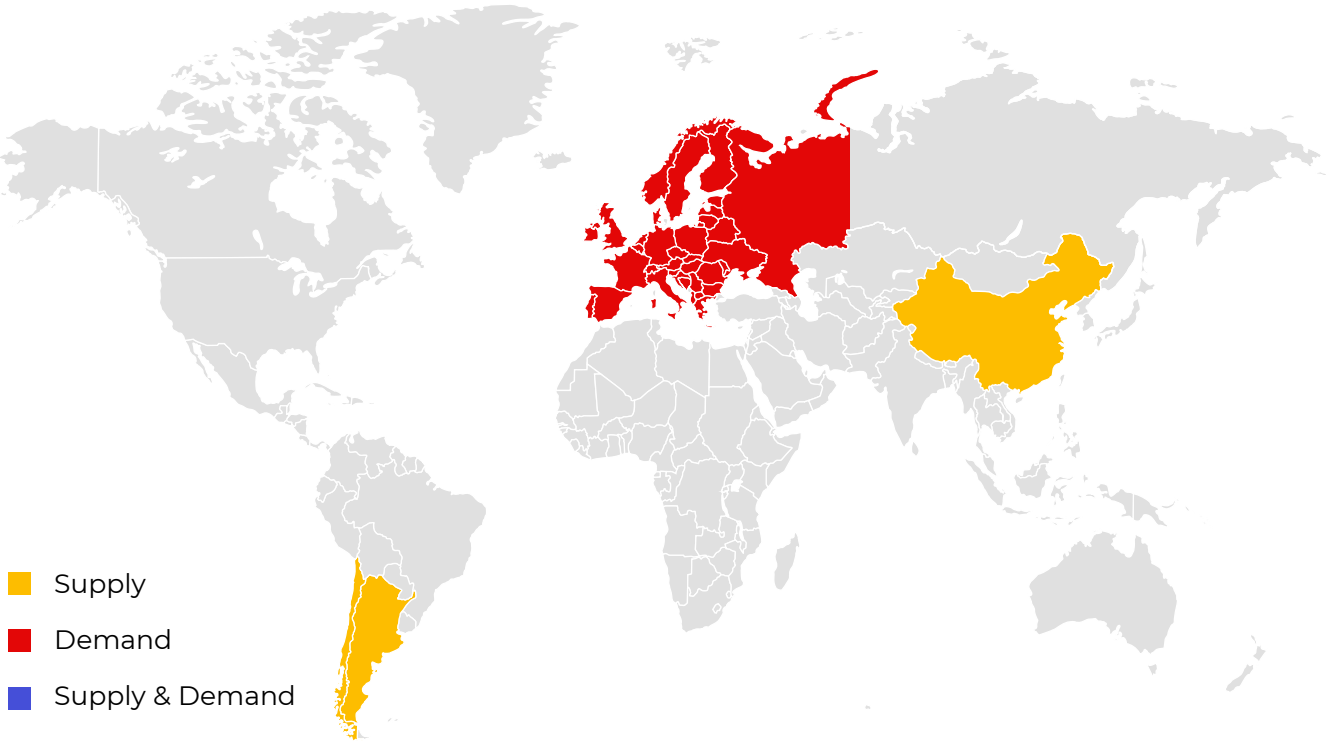
Lithium Carbonate Demand (2024)



4. Price Definitions

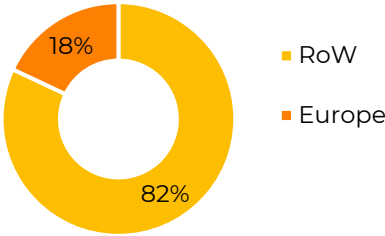
4.4 Lithium Carbonate, CIF Europe

Location:	Europe
Contract Basis:	CIF
Currency:	USD
Destination Port:	German ports (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot and Contract: 5 tonnes
Max Size:	1,000 tonnes
Main Consumers:	Russia, Germany
Regional production LCE (2024):	4,000 tonnes
Publication:	Spot and Contract: Every two weeks, alternate Wednesdays by 4pm (London)
Bloomberg Ticker:	LCBMEUCF
Benchmark Code:	BMILC009 (Contract) BMILC011 (Spot)



Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.0%
Particle size	Naturally crystallised white powder
Common impurities	Na <0.15%; SO ₄ <0.35%; Ca <0.04; Cl <0.02

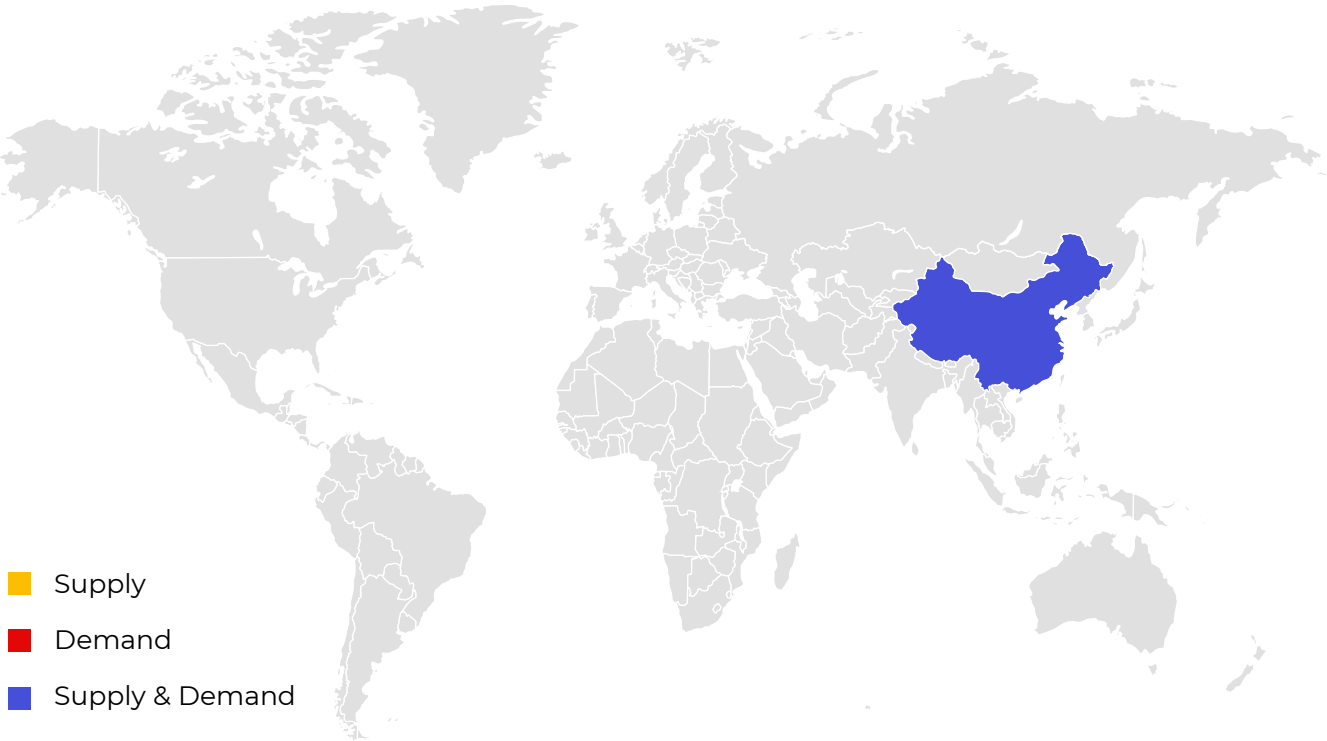
Lithium Carbonate Demand (2024)



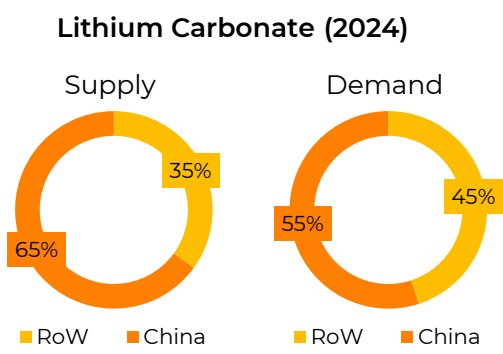
4. Price Definitions

4.5 Lithium Carbonate, EXW China (Battery-grade)

Location:	China
Contract Basis:	EXW, VAT included
Currency:	RMB
Shipping Port:	Domestic
Form:	Powder
UOM:	Tonnes
Delivery Window:	30 days
Min Size:	5 tonnes
Max Size:	500 tonnes
Main Suppliers:	China
Demand LCE (2024):	634,000 tonnes
Production LCE (2024):	540,000 tonnes
Publication:	Weekly on Wednesdays by 4pm (London); Daily Lithium Price Indicator by 6pm (London) on UK working days except Wednesdays
Bloomberg Ticker:	LCBMCNGB
Benchmark Code:	BMILC002



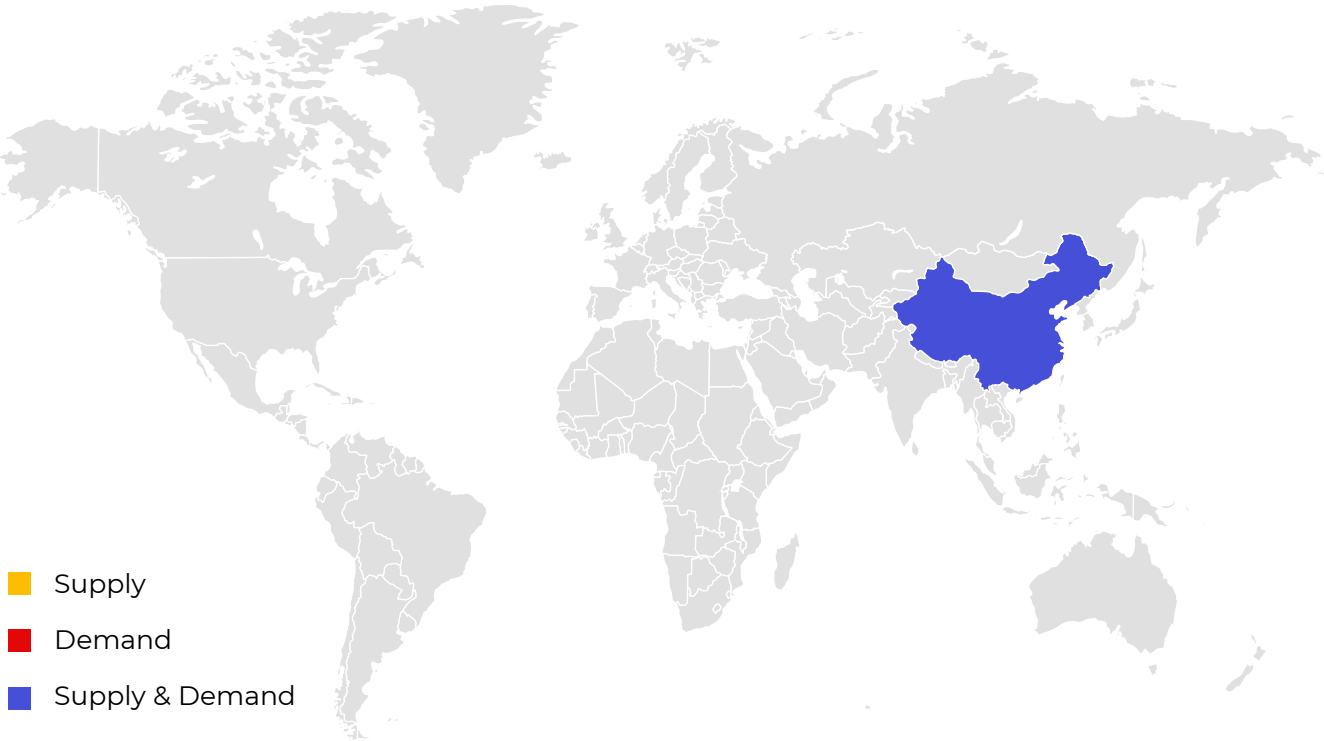
Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.5%
Particle size	Naturally crystallised white powder
Common impurities	Na <0.025%; Mg <0.008%; Ca <0.005%; Fe <0.001; Si <0.003%



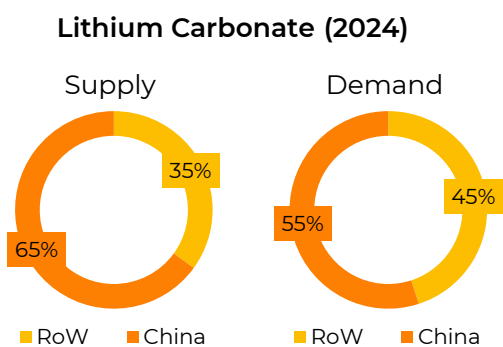
4. Price Definitions

4.6 Lithium Carbonate, EXW China (Technical-grade)

Location:	China
Contract Basis:	EXW, VAT included
Currency:	RMB
Shipping Port:	Domestic
Form:	Powder
UOM:	Tonnes
Delivery Window:	30 days
Min Size:	5 tonnes
Max Size:	500 tonnes
Main Suppliers:	China
Demand LCE (2024):	634,000 tonnes
Production LCE (2024):	540,000 tonnes
Publication:	Weekly on Wednesdays by 4pm (London)
Bloomberg Ticker:	LCBMCNTG
Benchmark Code:	BMILC001



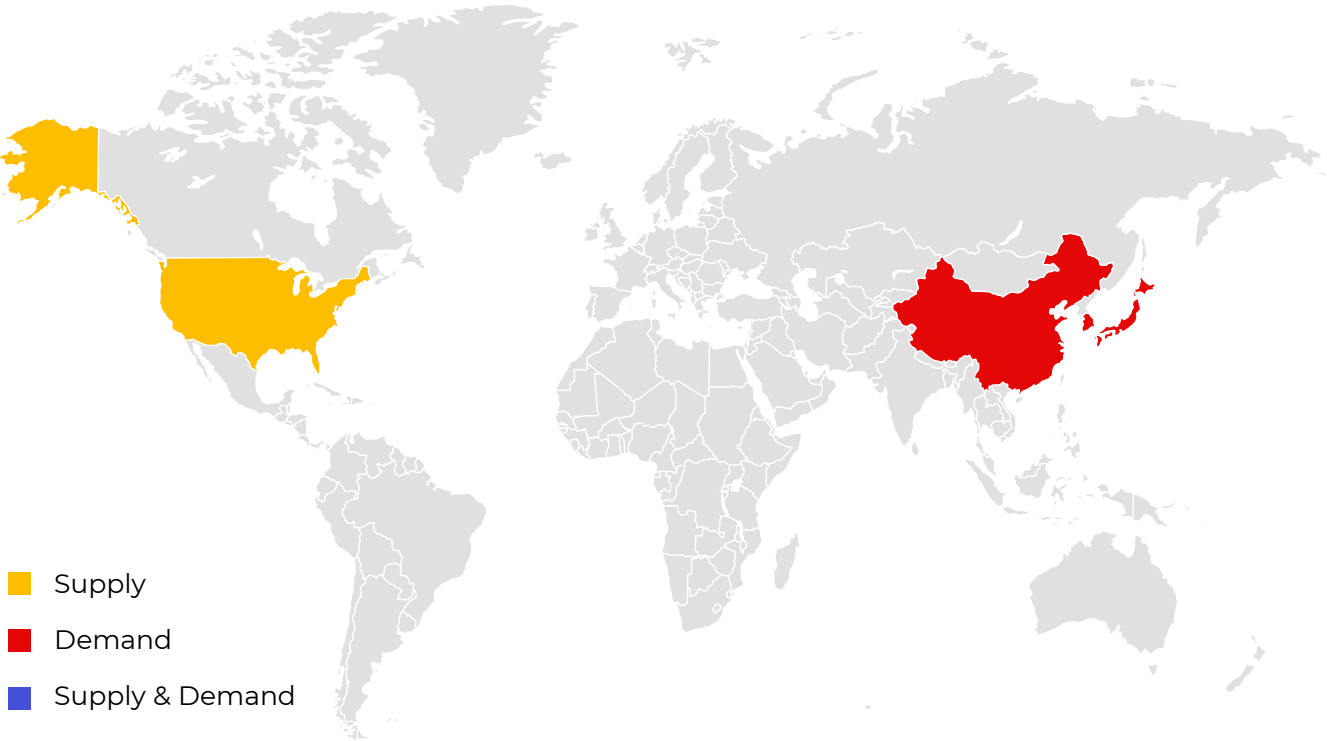
Lithium Carbonate	
Formula	Li ₂ CO ₃
Li ₂ CO ₃ content	Min 99.0%
Particle size	Naturally crystallised white powder
Common impurities	Na <0.15%; SO ₄ <0.35%; Ca <0.04; Cl <0.02



4. Price Definitions

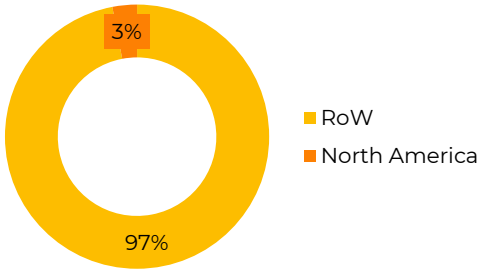
4.7 Lithium Hydroxide, CIF North America

Location:	North America
Contract Basis:	CIF
Currency:	USD
Shipping Port:	Charleston (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot and Contract: 5 tonnes
Max Size:	500 tonnes
Main Consumers:	Germany, Japan, USA, China
Regional production LCE (2024):	15,000 tonnes
Publication:	Spot and Contract: Every two weeks, alternate Wednesdays by 4pm (London)
Bloomberg Ticker:	LHBMNAFB
Benchmark Code:	BMILH005 (Contract) BMILH007 (Spot)



Lithium Hydroxide	
Formula	LiOH
LiOH content	Min 55.0%
Particle size	Naturally crystallised white powder
Common impurities	CO ₂ <0.35%; Cl <0.002; SO ₄ <0.01

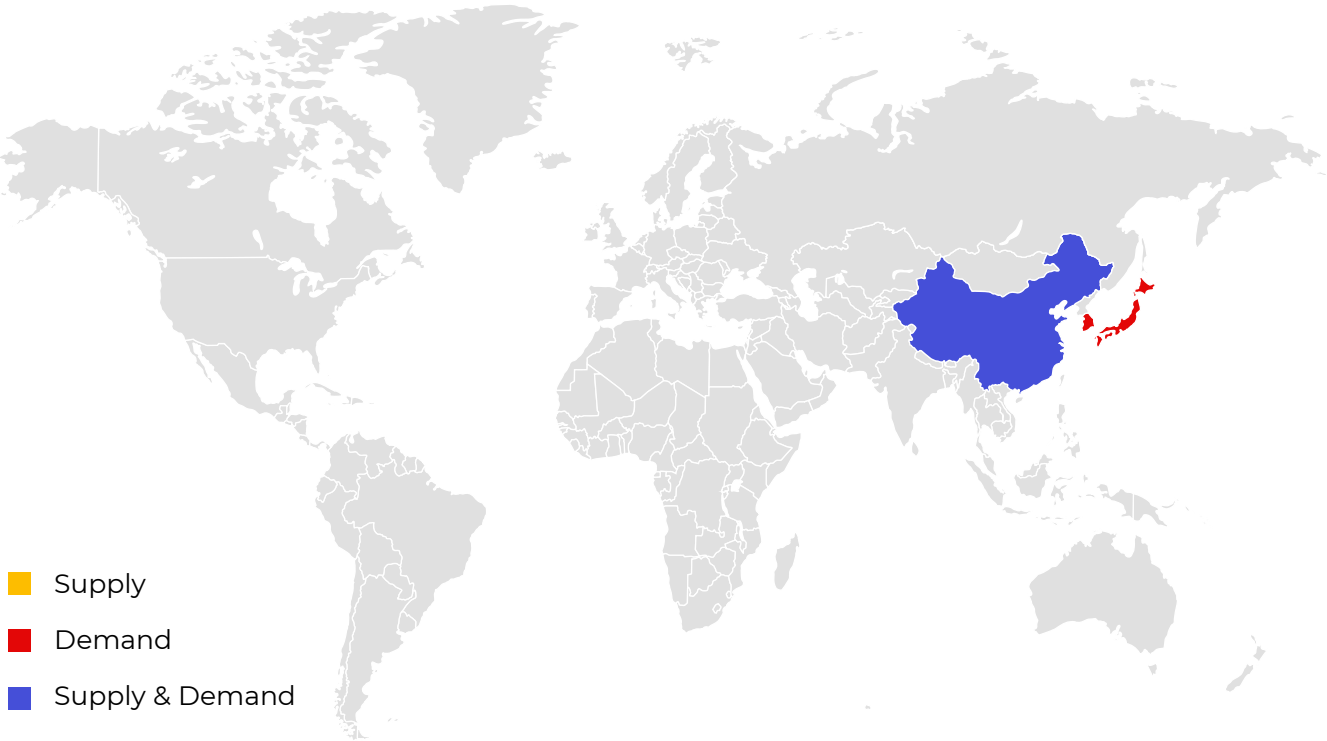
Lithium Hydroxide Supply (2024)



4. Price Definitions

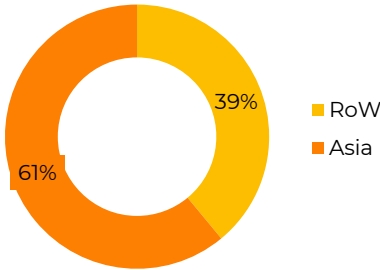
4.8 Lithium Hydroxide, CIF Asia

Location:	Asia
Contract Basis:	CIF
Currency:	USD
Destination Port:	Main Chinese, Japanese & South Korean Ports (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot: 1 tonne Contract: 20 tonnes
Max Size:	500 tonnes
Main Consumers:	Japan, South Korea, China
Regional production LCE (2024):	440,000 tonnes
Publication:	Spot: Weekly by Wednesday 4pm (London). Contract: Every two weeks, alternate Wednesdays by 4pm (London)
Bloomberg Ticker:	LHBMASCF
Benchmark Code:	BMILH002 (Spot) BMILH003 (Contract) BMILH004 (Combined)



Lithium Hydroxide	
Formula	LiOH
LiOH content	Min 56.5%
Particle size	Naturally crystallised white powder
Common impurities	CO ₂ <0.35%; Cl <0.002; SO ₄ <0.01

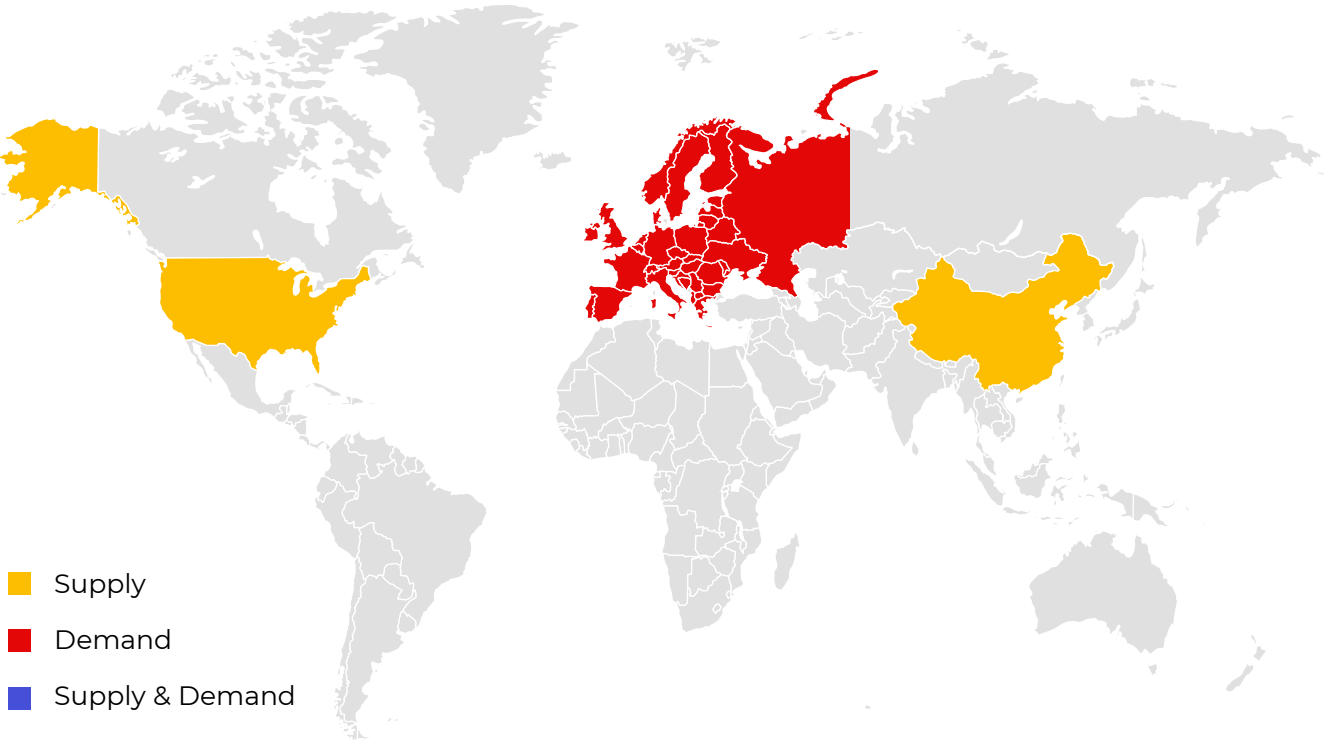
Lithium Hydroxide Demand (2024)



4. Price Definitions

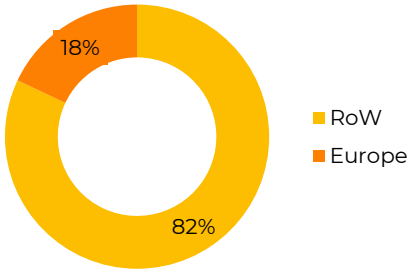
4.9 Lithium Hydroxide, CIF Europe

Location:	Europe
Contract Basis:	CIF
Currency:	USD
Destination Port:	Rotterdam (other ports normalised)
Form:	Powder
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	Spot and Contract: 5 tonnes
Max Size:	500 tonnes
Main Consumers:	Russia, Germany
Regional production LCE (2024):	12,000 tonnes
Publication:	Every two weeks, alternate Wednesdays by 4pm (London)
Bloomberg Ticker:	LHBMEUCF
Benchmark Code:	BMILH006 (Contract) BMILH008 (Spot)



Lithium Hydroxide	
Formula	LiOH
LiOH content	Min 55.0%
Particle size	Naturally crystallised white powder
Common impurities	CO ₂ <0.35%; Cl <0.002; SO ₄ <0.01

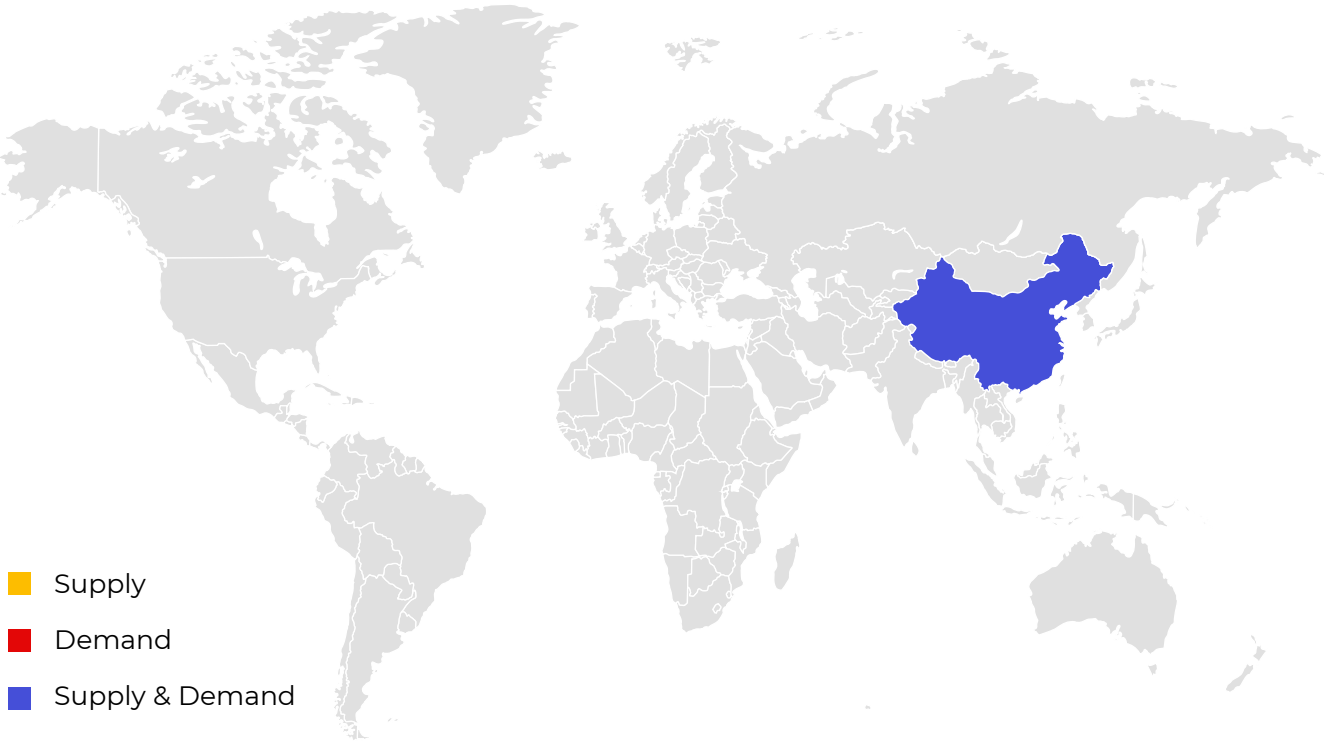
Lithium Hydroxide Demand (2024)



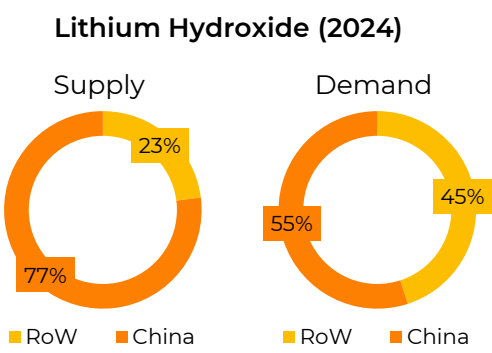
4. Price Definitions

4.10 Lithium Hydroxide, EXW China

Location:	China
Contract Basis:	EXW
Currency:	RMB
Shipping Port:	Domestic
Form:	Powder
UOM:	Tonnes
Delivery Window:	30 days
Min Size:	5 tonnes
Max Size:	500 tonnes
Main Suppliers:	China
Demand LCE (2024):	634,000 tonnes
Production LCE (2024):	384,000 tonnes
Publication:	Every Wednesday by 4pm (London)
Bloomberg Ticker:	LHBMCHEX
Benchmark Code:	BMILH001



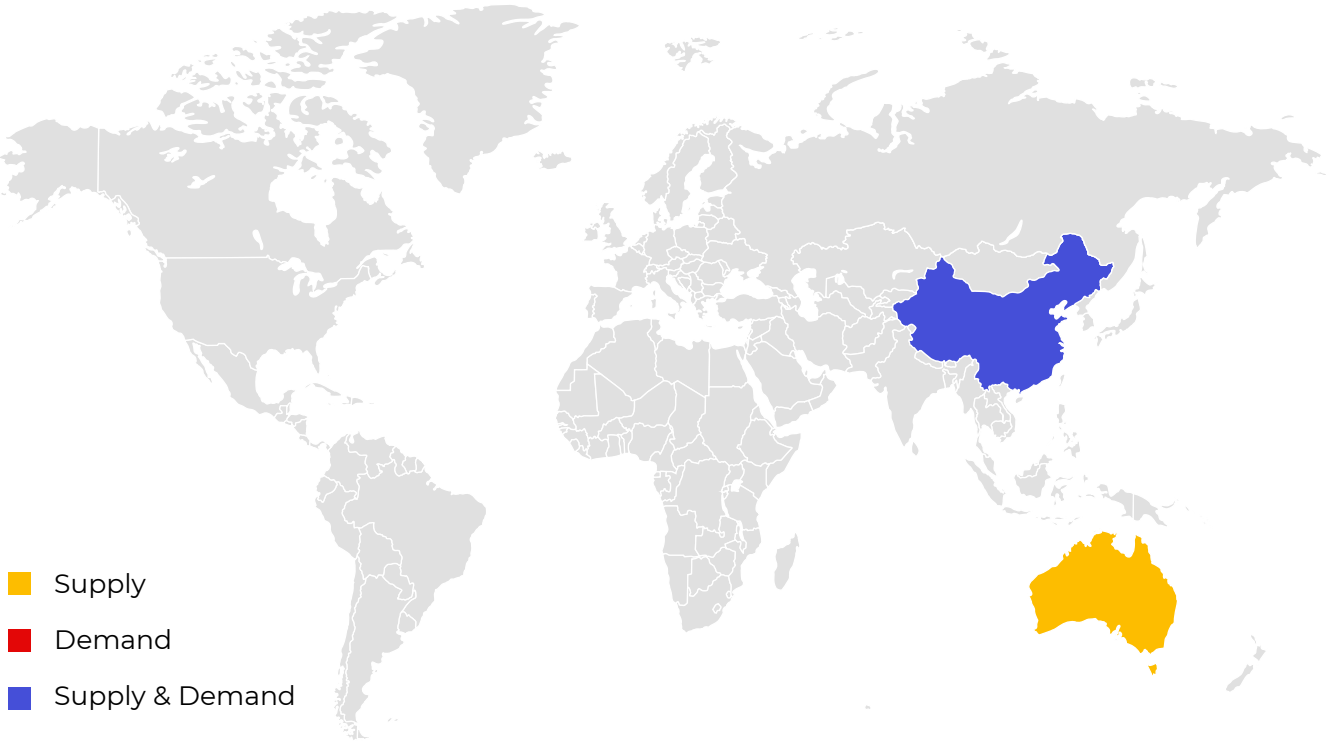
Lithium Hydroxide	
Formula	LiOH
LiOH content	Min 56.5%
Particle size	Naturally crystallised white powder
Common impurities	CO ₂ <0.35%; Cl <0.002; SO ₄ <0.01



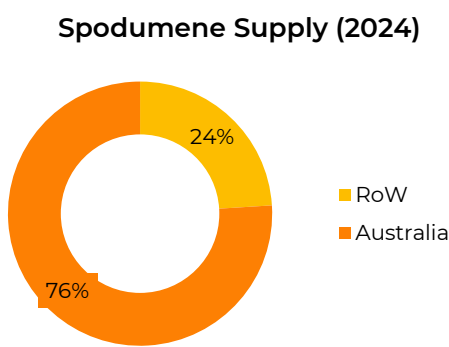
4. Price Definitions

4.11 Spodumene Concentrate, FOB Australia

Location:	Australia
Contract Basis:	FOB
Currency:	USD
Shipping Port:	Bunbury (other ports normalised)
Form:	Concentrate
UOM:	Tonnes
Delivery Window:	60 days
Min Size:	1,000 tonnes
Max Size:	100,000 tonnes
Main Consumers:	China
Production LCE (2024):	504,000 tonnes
Publication:	Every Wednesday by 4pm (London)
Bloomberg Ticker:	LCBMSAFB
Benchmark Code:	BMISC001



Spodumene Concentrate	
Formula	Li ₂ O
Li ₂ O content	6%
Particle size	<0.495mm
Common impurities	Fe ₂ O ₃ < 2.5%; MnO < 0.25%; MgO < 0.2%



5. Compliance & Security

All Benchmark Minerals analysts are obligated to sign a code of conduct upon employment in relation to data collection and assessment, to ensure independence and credibility.

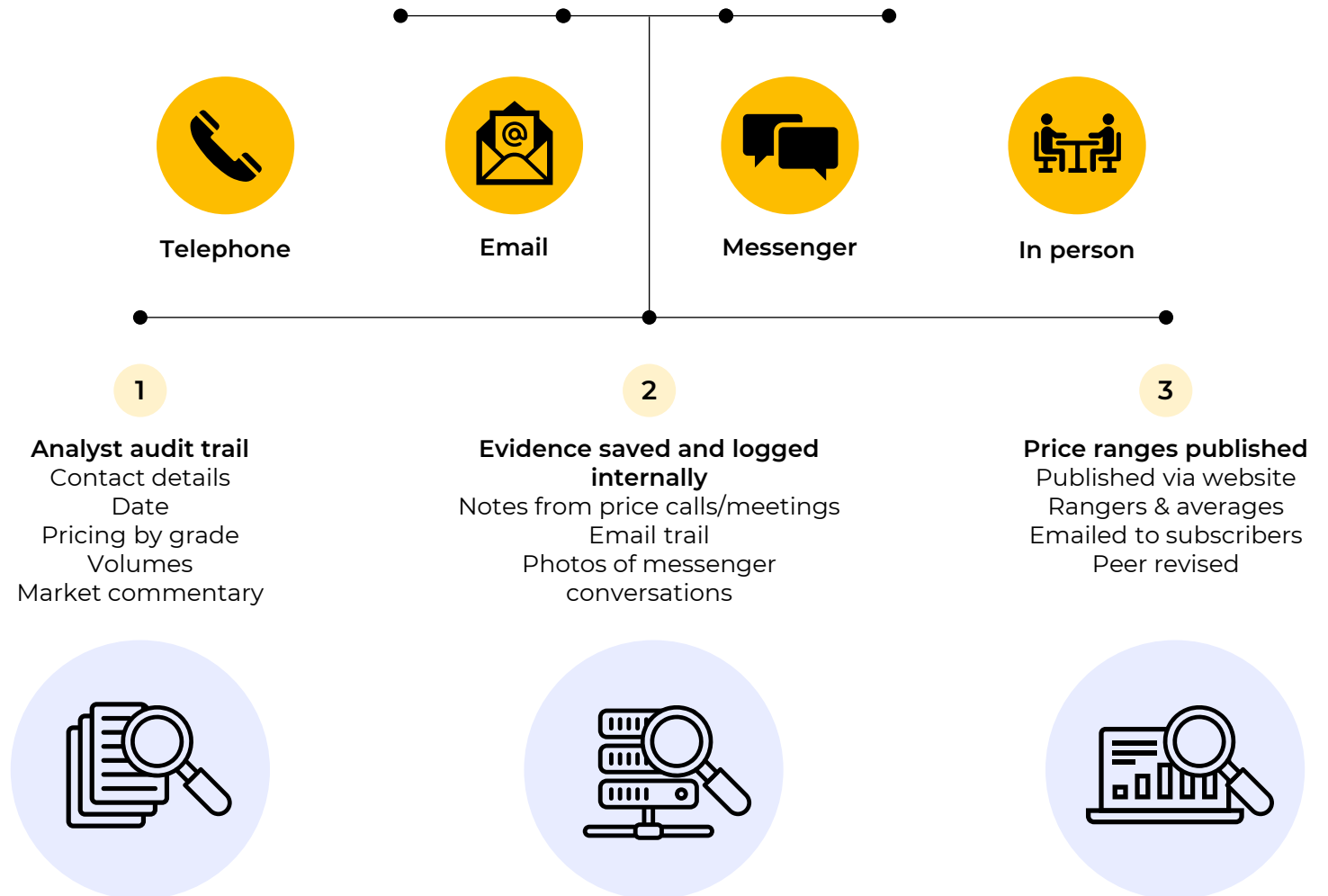
This code of conduct is enforced through annual appraisals by the Head of Prices where adherence to these principles is reviewed. All price analysts are also required to attend annual training sessions where the terms of the employee code of conduct are outlined in detail.

Benchmark Minerals also provides an employee handbook which outlines all company policies in relation to antitrust, conflicts of interest, anti-corruption and bribery.

Data and supporting information is stored on a secure cloud-based platform to ensure the information can only be accessed and edited by authorised Benchmark Minerals employees.

We treat the confidentiality of all our contacts and data with the utmost seriousness and information exchange is subject to ethical walls within the company in addition to complete confidentiality outside of the company. To allow for open and transparent price discussions, Benchmark Minerals does not publicly disclose the sources of its price data.

Benchmark Minerals analysts are required to log all price interactions, including supplementary market commentary in our internal audit system which details:



5. Compliance & Security

- Point/date of contact
- Company details
- Method of communication
- Pricing by grade
- Volume information
- Market commentary

All relevant data and information is stored on Benchmark Minerals internal systems for a period of 10 years following the date of publishing.

IOSCO

Benchmark Minerals implements an accountable audit trail for its price collection and has created a robust price collection process, designed specifically for the lithium market.

To assist in the introduction of financial derivatives into the lithium industry, Benchmark Minerals adheres to an IOSCO compliant methodology, with strict governance to protect the reliability and accuracy of Benchmark Minerals lithium pricing.

Benchmark Minerals also implements a strict employee code of conduct to prevent conflicts of interest and a

comprehensive complaints process to address any external queries or questioning of Benchmark Minerals prices.

EU Benchmark Regulation

Benchmark Minerals will seek registration as a benchmark administrator under the EU Benchmark Regulation as its prices are adopted in financial derivatives.

6. Corrections

Benchmark Minerals is committed to providing accurate and reliable pricing information and as such any corrections to previously published data are reviewed internally and communicated to the market at the earliest opportunity.

Only data that was available when the price/index was published is used for subsequent corrections.

If a correction is identified, then the price assessment team conduct an internal verification process to ensure

the accuracy of the correction before notifying the market.

Notification of corrections is sent directly to users/licensors via email, updated on the following issues and also updated on the Benchmark Minerals online price database.

7. Complaints and Enquiries

Benchmark Minerals strives to provide the highest standards for any request for information or complaint in order to give the market full confidence in its price assessments.

Any complaints should be forwarded to our dedicated complaints mailbox at:

complaints@benchmarkminerals.com

All complaints are acknowledged within 3 working days. For any other queries, contact details for price assessment analysts are provided on the front page of the Price Assessment reports and we encourage open and transparent dialogue to retain the highest levels of confidence in our prices.

If for any reason a client is unsatisfied with the response received in relation to their enquiry/complaint, this can be escalated to the Benchmark Minerals management team by contacting:

complaints@benchmarkminerals.com

Complaints handling principles:

- Complaints can come from data providers, subscribers, as well as industry participants.
- Complaints can cover specific prices, how the data was compiled, proposed changes to methodology and other editorial decisions taken by BMI.
- BMI has set a timetable and will handle all complaints

in a timely and fair manner.

- The inquiry is conducted independently of any personnel who may be subject of the complaint.
- BMI will advise the complainant of the outcome in writing in a reasonable period.
- There is recourse to an independent 3rd party appointed by BMI if a complainant is dissatisfied with the outcome and seeks further recourse.
- All material concerning the complaint and its review are kept by BMI for five years.

8. Revision History

Benchmark Minerals is committed to consistency in data collection and reporting methodology. Benchmark Minerals regularly reviews its policies and procedures, at least annually, to affirm the appropriateness of its methodologies.

Benchmark Minerals has continual and regular dialogue within the industry which allows it to gather feedback, adjust and refine its policies that ensure:

- Appropriateness of data assessments
- Provide amendments and or removal of pricing conditions
- Initiate new price assessments to meet market needs

March 2017: Updated market information and added detail on Benchmark Minerals Lithium Index.

January 2018: 3 new lithium prices added: lithium carbonate, EXW China (battery & technical) and spodumene concentrate, FOB Australia.

February 2020: Revision to incorporate new company structure and new analyst team members

March 2021: Updated to reflect semi-monthly EXW China price publication, and updated example data and charts to reflect current market

September 2021: Updated to outline Methodology Public Consultation and include other minor changes

February 2022: Updated to include job title changes and to add all assessments to company structure chart

March 2022: Updated to reflect weekly EXW China price publication

May 2022: Updated price assessment process to include Senior Analyst final price review authority

January 2023: Update to reflect weekly CIF Asia (Spot) price publication and fortnightly publication of all other grades, including newly separated CIF Asia (Contract) price

November 2023: Updated to include Benchmark Sustainable Lithium Carbonate price

November 2024: Updated to include provision for temporary modifications to publishing schedule

February 2025: Updated to reflect weekly spodumene price publication

June 2025: Updated to reflect change of FOB North America incoterm to CIF North America. Updated to reflect changes to both CIF Europe and CIF North America spot and contract price grades

July 2025: Updated to reflect change of FX rate provider and publication currencies.

July 2025: Updated to include daily price grades.

December 2025: Sustainable price providers updated to be undertaken annually.



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