

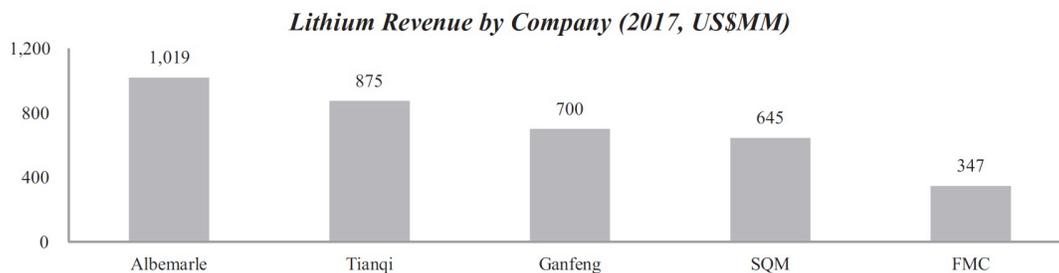


Red Herrings, Part 2a

Panda Bear Tianqi. Chinatown.

Thank you, **Tianqi Lithium Corporation**, for publishing a 690-page English language red herring for a proposed \$1B+ Hong Kong Stock Exchange listing. For the first time since Talison's IPO prospectus nearly a decade ago, Lithium Mr. Market has valuable information to evaluate about **Greenbushes** - the highest grade, most relevant hard rock mine in the world and a benchmark for which all other hard rocks should be compared. I have a greater understanding of Tianqi's three Chinese conversion facilities with a fourth in the works – capacity, capacity utilization, product mix. And Kwinana expansion. All tied to a series of aggressive expansions at Greenbushes.

I was also reminded about how small the lithium industry is. The Big 5 Lithium companies control 70-80% of the entire lithium business. But in 2017 their combined total revenue was just \$3.5B. Exxon Mobil plans to spend 7X this figure just on CAPEX each year. If Lithium grows 20% per year for 10 years as many forecasters expect, lithium will be a \$21B revenue industry when I am celebrating my 60th birthday.



Takeaway 1: Tianqi/Albemarle's announced capacity growth from Greenbushes into hydroxide plants in Kwinana (48kt) and Kemerton (20-40kt) – as well as to feed each company's growing Chinese plants by 2020/21 are more credible than SQM's Atacama carbonate capacity expansion announcements (+70kt) by 2021, in my view.

Takeaway 2: Tianqi has a strong, impressive and diversified lithium business:

- Fully integrated, self-sufficient **Mine to Metal** battery-grade supply chain.
 - Like Livent
 - Unlike SQM, or Ganfeng
- Cash flow positive, paid USD 25M in dividends in 2017. ~34,500kt lithium chemical and concentrate sales.
- Investments and pilot production into **solid state** and other battery innovations.



Takeaway 3: ~52-week low. 8-10X Trailing 2017/Q1 2028 Mkt Cap/EBITDA.

	2015	2016	2017	Q1 2017	Q1 2018
Revenue	\$ 276	\$ 578	\$ 810	\$ 158	\$ 247
Gross Profit	\$ 130	\$ 412	\$ 569	\$ 109	\$ 183
GP %	47%	71%	70%	69%	74%
EBIT	\$ 76	\$ 311	\$ 667	\$ 132	\$ 93
EBIT Margin	28%	54%	82%	84%	38%
Net Profit	\$ 63	\$ 258	\$ 504	\$ 98	\$ 69
Adjusted EBITDA	\$ 119	\$ 409	\$ 568	\$ 108	\$ 180
Adjusted EBITDA %	43%	71%	70%	69%	73%

Takeaway 4: I can't buy Tianqi today due to restrictions on foreigners buying Shenzhen-listed shares. If HKSE IPO is successful, I could buy it there on **Interactive Brokers**, as I do ASX shares.

Takeaway 5: USD 6B+ current market cap, a certain type of "China Dream" success story.

"Our History"

- **1992.** Lithium plant built in Shehong, China
- **1995. Shehong Lithium** is created as a State-Owned-Enterprise (SOE) focused on the battery-grade lithium carbonate, industrial grade lithium carbonate, together with other chemical products.
- In **2003** Chairman Jiang Weiping sets up Tianqi Group Company with USD 7M in registered capital. Tianqi's business includes sales of dangerous chemicals with permits, mineral products, stone materials, mechanical equipment and fittings, hardware products, construction materials and decorative materials.
- Upon setting up Tianqi Group Company, Chairman **Weiping** entered into negotiations with the Shehong County government to **acquire** what is today **Tianqi Lithium Corporation** for a net consideration of RMB 11.5M (about **USD 2.5M**)!
- In **2007** Chairman Jiang structured Tianqi as a Joint Stock Company 84% owned by him and 14% held by his spouse.
- In **2010** Tianqi IPO'd on the Shenzhen Stock Exchange raising ~USD 100M.
- In **2014**, to **secure** a stable source of **long-term supply** and improve the quality of the lithium chemicals being produced from spodumene, Tianqi pursued upstream integration and acquired the Greenbushes mine.
- Greenbushes accounts for about 52% of the world's lithium ore output, 29% of the global lithium resource supply and supplies about 47% of China's lithium concentrate.
- **Today:** Chairman Jiang & spouse still hold 40% – USD 2.4B in value, 1,000X uplift from USD 2.5M purchase in 2003

NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH



I hate Tianqi's SQM strategy, as I've shared repeatedly. SQM does too. And is pushing back.



I see Tianqi's aggressive 2+ year pursuit of ~25% stake in SQM not as a shrewd overpayment for control of a private world class asset – like Tianqi's 2014 purchase of Greenbushes – but instead as a Step Two into a creeping encroachment (post 2% stake purchase from California hedge-fund Sailingstone in 2016) by one state-influenced enterprise into three of eight board seats at SQM, an ostensibly private, but essentially parastatal National Champion, heavily controlled and regulated by the Chilean State.

ONE BELT ONE ROAD.

CHINA 2025.

EV/ENERGY STORAGE WORLD DOMINANCE.

SECURITY OF SUPPLY.

I will cover SQM and its endless Atacama dramas in the next **Lithium Bull: The Big Chill-e**

Spoiler Alert. For Tianqi to over-lever itself (5-7X Debt/EBITDA) with \$3.5B China Government funding and then ask global equity investors to repay \$1B of that to finance its \$4.1B cash purchase of 25% of SQM at a large premium (equivalent to 70% of Tianqi's current market cap) does not look like a good trade for “smart money” US, European and Asian Mutual Funds, Sovereign Wealth Funds, Hedge Funds, in my opinion. Especially at a time when SQM has massive regulatory, tax, and environmental headaches which Tianqi may not be able to properly diligence - it is buying a block from Nutrien and SQM has telegraphed its reluctance to providing Tianqi with sensitive information.

Tianqi may pay big break-fees to Nutrien, with a wide and chunky 2-8% range from **USD 81M – 325M**, reflective of many different “circumstances (ie, risks)” a deal could (and should) go sideways:

Failure to complete the SQM Transaction could impact our future financial results.

If the SQM Transaction is not completed, our ongoing businesses may be adversely affected and we will be subject to several risks and consequences, including the following:

- we may be required, depending on the circumstances under which the SQM Transaction is terminated, to pay Nutrien break-up fees in the amount equal to **US\$81.3 million, US\$162.6 million, or US\$325.3 million**, which are equal to approximately 2%, 4% and 8% of the total consideration;
- we will be required to pay certain fees, expenses and costs relating to the SQM Transaction, SQM Offshore Financing and SQM Syndicated Financing, whether or not it is completed, such as fees, expenses and costs of our legal, accounting and financial advisors;
- we may be required, subject to certain qualifications, to indemnify Nutrien for its losses suffered in connection with its assistance in respect of the SQM Offshore Financing and SQM Syndicated Financing and information utilized in connection therewith; and



But for today I set a scene with...



Chinatown

In 1974, Oscar Winning Movie Director Roman #HeToo Polanski released *Chinatown*, a film noir about late 1930's California *control of water rights*. The chief antagonist - an elegant and ruthless oligarch was the principal puppeteer in a corrupt scheme to ensure scarce water resources were directed to Los Angeles – a decision that helped to create one of the world's coolest and most dynamic cities. Not sure why I thought of **Julio Ponce** and **Jiang Weiping** as I wrote that last sentence.

*"What can you buy that you can't already afford?
The Future, Mr. Gitts, The Future...."*



Chinatown (7/9) Movie CLIP - Capable of Anything (1974) HD
*...You see, Mr. Gitts, most people never face the fact,
that in the right place, at the right time, they're capable of anything."*

Click here: <https://www.youtube.com/watch?v=ppGd-2nEOVQ>

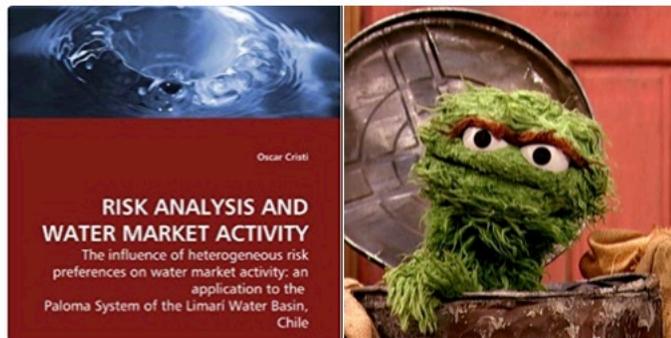
Atacama: **DRIEST DESERT ON EARTH**. Music to the ears of lithium evaporation pond admirers.

Others hear: **SCARCE WATER**.



The environmental footprint of lithium brine production is under scrutiny. The Atacama **War for Water – Atacama Watergate?** -- with indigenous farmers and flamingo lovers getting a boost from the arrival of Dr. Oscar Cristi as head of Chile's Water Authority -- is far from over as far as I can tell.

PhD Dr. Cristi has made an academic career writing about the intersection of economics and water. He now has power to put his ideas into effect. Spanish-language documents in the public domain point to some contentious interactions over water between the two stewards of Atacama lithium, ALB and SQM.



Oscar the Grouch

I must admit, I feel a bit like "nosy fella" Jack Nicholson as private investigator Mr. Gittes.



Chinatown 1974 - You're a very nosy fellow, kitty cat

[Click here: https://www.youtube.com/watch?v=f9r9OR9iEMI](https://www.youtube.com/watch?v=f9r9OR9iEMI)



ChengduTown & The Hydroxide Yellow Brick Road of Oz

I feel Panda-ish about Chengdu-Headquartered Tianqi. Which is to say warm and fuzzy as I look at their existing assets, business, profitability and capex to grow lithium production.... And to remember that Pandas are Bears...

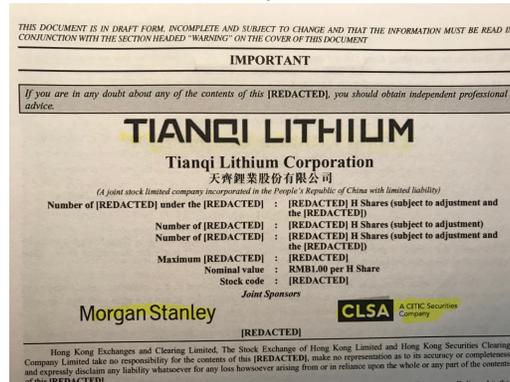
Which is not the same Bullish feeling I left reading **Livent's** red herring. **Coca Cola. The Real Thing.**

I detected with Tianqi some non-SQM-related...

#strongsmellingsmokedfish

- No mention of any customer name in the entire document
- No mention of any supplier or contractors, in particular the company engineering and constructing their Kwinana plant.
- Vague on pricing mechanism
- "Our History" from 2003 to 2010 as per above on page 2
- Potential contingent liability from related party sales in 2015-2016 from Australian Tax Office
- The legal proceeding against Talison lodged by Global Advanced Material (GAM) is set for trial beginning next month. GAM is concerned the expansion could "sterilize" the tantalum at Greenbushes for which GAM has rights.
- Scant detail on the \$3.5B debt financing other than to say \$1B SQM Offshore Financing and \$2.5B SQM Syndicated Financing, supported by China SOE CITIC Bank.

Album Art, Side One



Air Supply – [I Can't Believe My Eyes](#)



Morgan Stanley and other Air Supply cover artists have relied principally on SQM fear-mongering. They have done a poor job alarming Mr. Market with more justified Tianqi/Albemarle Greenbushes paranoia.

Tianqi is telegraphing a shortened 17-year Greenbushes mine life, based on the following aggressive LOM production schedule. I've added to this Tianqi and ALBs conversion capacity plans.

Forecast Production Schedule	Ore Mined (MT)	Mined Ore Grade (%Li2O)	Crushed/ Processed (Mt)	Spodumene Concentrate Tons	Spodumene Concentrate Growth	LCE	Tianqi Kwinana Hydroxide	ALB Kemerton Hydroxide	Tianqi China	ALB China		
2015	1.0			438,000		58,400						
2016	0.9			494,000	13%	65,867			25,700			
2017	1.6			646,000	31%	86,133			34,200			
2018	2.3	2.6	1.6	693,333	7%	92,444			34,350			
2019	6.2	0.7	3.6	1,110,000	60%	148,000	24,000				Converted	Surplus SC6
2020	6.2	2.3	0.6	1,360,000	23%	181,333	48,000	20,000	45,550	20,000	133,550	358,375
2021	8.3	2.4	6.1	1,650,000	21%	220,000	48,000	40,000	45,550	35,000	168,550	385,875
2022	10.9	2.2	7.7	1,990,000	21%	265,333						
2023	13.7	2.3	7.9	2,080,000	5%	277,333	2020					
2024	5.9	2.1	8.3	2,160,000	4%	288,000	Tianqi Total	93,550				
2025	7.5	2.1	8.7	2,250,000	4%	300,000	ALB Total	75,000				
2026	5.4	2.2	9.2	2,360,000	5%	314,667		168,550				
2027	7.5	2	9.5	2,420,000	3%	322,667						
2028	6	1.5	0.5	2,420,000	0%	322,667						
2029	8.1	1.7	9.5	2,420,000	0%	322,667						
2030	8.9	1.8	9.5	2,420,000		322,667						
2030-34	33.4	1.9	37.6									

If they follow this development plan, a very large amount of high quality spodumene will be produced, not all of which seems like it will be absorbed by Tianqi and Albemarle's conversion capacity expansions in Western Australia and China by 2020/21. Which could mean Greenbushes selling once again to other converters? Or instead maintain a large stockpile in anticipation of the great post 2021 acceleration in EV demand?

Tianqi, like Albemarle and SQM, assures in the red herring that due to their deep customer relationships and interaction, they adjust their actual production schedules with their customers plans. But it's important for them to build the capacity to ensure product is available.

By 2025 Greenbushes may produce spodumene concentrate volumes equivalent to ~300kt LCE, which, assuming a 900kt 2025 lithium chemical market would mean Greenbushes ore supplying 33% of the lithium market, converted to chemicals by Tianqi and Albemarle.

Greenbushes Mine	Spodumene	Comments
Technical Grade	150,000	"output capacity", make low iron grade 0.17%
Chemical Grade 6% Li2O	550,000	CGP1 - "output"; expansion completed in 2012. 2017 de-bottlenecking -> now operating full capacity
	500,000	CGP2 - construction began Feb 2017, 26 months full commissioning
Total	1,050,000	
	150,000	Plus - further de-bottlenecking
Spodumene Capacity	1,200,000	2019, once CGP2 is fully commissioned + further de-bottlenecking (160kt LCE)
	750,000	CGP3 - Board approved, commissioning planned 2022
Spodumene Capacity	1,950,000	2022: 260kt LCE
	350,000	CGP4 - planned, not yet board approved
Spodumene Capacity	2,300,000	2025? 306kt LCE not yet board approved



As already mature Greenbushes gets older, it gets more expensive. Life of Mine Opex is expected to be AUD 275/t, which at current exchange rates is about USD 205/t. **Pilbara** is meant to produce at ~USD 200 with tantalum credit and likewise, **Kidman**'s scoping study (and **Piedmont Lithium** and **Savannah Resources** Scoping Studies), show sub USD 200 spodumene production costs, inclusive of by-products.

APPENDIX IV COMPETENT PERSON'S REPORT

Table 4.16

Projected LOM Operating Costs

Activity	Unit	Unit Cost
Mining Cost		
Workforce Employment	A\$/t Ore	1.86
Consumables	A\$/t Ore	2.51
Fuel, Electricity and Water	A\$/t Ore	1.69
Repair and Maintenance	A\$/t Ore	0.68
Mine Contractor	A\$/t Ore	20.17
<i>Subtotal Unit Mining Cost</i>	<i>A\$/t Ore</i>	<i>26.92</i>
Processing Cost		
Workforce Employment	A\$/t Ore	4.68
Consumables	A\$/t Ore	4.92
Fuel, Electricity and Water	A\$/t Ore	2.65
Repair and Maintenance	A\$/t Ore	6.63
<i>Subtotal Unit Processing Cost</i>	<i>A\$/t Ore</i>	<i>18.87</i>
G&A Cost		
On and Off-site Management	A\$/t Ore	1.11
Environmental	A\$/t Ore	0.26
<i>Subtotal Unit G&A Cost</i>	<i>A\$/t Ore</i>	<i>1.37</i>
Total Site Operating Unit Costs	A\$/t Ore	47.17
Total Site Operating Unit Costs	A\$/t Conc	184
Product Transport & Marketing	A\$/t Conc	42
Royalty	A\$/t Conc	48
Total Operating Cash Cost	A\$/t Conc	275

Projected mine unit operating costs over the LOM are forecast to increase incrementally as the mining gets deeper over the life of mine and haul cycle times increase. The annual mining strip ratio varies significantly over the life of the mine and the mining unit costs per ton of ore also vary with the strip ratio. Processing and G&A unit costs decrease as the processing rates increases and fixed costs are distributed over a higher tonnage.

In other words, there's No Doubt Greenbushes is a great and proven mine – but it's losing its cost edge as quality new green and brown-field ore bodies with quality operators in quality jurisdictions develop low cost projects. Head grade and strip ratios matter. But they are not decisive. Lithium recoveries matter more and being able to produce 6% concentrate consistently with low iron and mica contents.

New, plain vanilla, clean and green spodumene pegmatites, with or without saleable by-products -- Tantalum, Feldspar, Quartz, even Mica – can replicate Greenbushes success, as stand-alone spodumene concentrate producers with reliable off-take partners and even better with their own downstream hydroxide strategies.

Think Pilgangoora (**Pilbara**, **Altura**), Wodgina (**Mineral Resources**), Bald Hill (**Tawana**), Mt. Holland (**Kidman**), Mibra (**AMG**), Whabouchi (**Nemaska**), King's Mountain (**Albemarle**) Piedmont Lithium Project (**Piedmont**) Mina do Brosso (**Savannah**) or Xuxa (**Sigma**).



The Tianqi red herring includes an extensive “Competent Person’s Report” from globally respected **Behr Dohlbear** which includes an excellent **Valuation of Greenbushes**:

- 100% of the Talison JV’s Greenbushes Central Lode: **AUD 4.3B**
- Greenbushes Tailings Project: **AUD 250M**

Using a range of valuation methodologies – but not the EV/EBITDA one most American investors would use – they conclude that the world’s highest-grade lithium mine, producing predictably at low end of the cost curve -- is worth AUD 4.3B (~USD3.5B).

Table 7.4
Comparison of Valuations Greenbushes Mine

<u>Valuation Method</u>	<u>Low Valuation ASB</u>	<u>Most Likely ASB</u>	<u>High Valuation ASB</u>
NPV @ 8%	3.5	4.2	4.9
Albemarle Acquisition 49%	3.4	4.6	5.8
Yardstick—Market Cap/t SC6.0 Production	2.8	4.9	8.7
Yardstick—Market Cap/t Contained Li ₂ O in Resource	1.9	4.0	5.7
Yardstick—Pilgangoora Valuation	3.8	5.2	4.5
Average Valuation Assessed	3.1	4.3	5.8

This figure is about equivalent to their DCF8% NPV model for the mine, which was based on “*the forecast lithium prices for spodumene concentrates provided by Roskill for related party transactions*”.

Note figures are in AUD. Roskill forecasts AUD653 average concentrate price, which, based on 0.75 exchange rate for the Australian ringgit, equates to USD 490/SC6 ton.

Table 7.1
Base Case Economic Analysis for the Greenbushes Lithium (Central Lode) Project at April 1, 2018

<u>Item</u>	<u>Unit</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>26-34</u>	<u>Total</u>
Lithium Conc Production	kt	681	1,108	1,365	1,650	1,991	2,084	2,160	2,247	20,958	34,244
Average Concentrate Price	AS/t	1,108	1,021	876	736	600	600	600	599	619	653*
Total Income	AS\$M	588	1,144	1,190	1,224	1,207	1,240	1,297	1,355	13,056	22,300
Total Cash Costs	AS\$M	164	306	409	507	558	556	592	602	5,283	8,977
Depreciation	AS\$M	31	62	79	154	174	153	135	120	917	1,824
Taxable Income	AS\$M	393	776	703	563	474	530	571	633	6,856	11,499
Income Tax	AS\$M	100	266	295	234	157	132	192	181	1,927	3,483
After-Tax Income	AS\$M	293	510	408	329	317	398	379	453	4,929	8,015
Total Capital Costs	AS\$M	275	387	278	155	117	6	6	10	126	1,360
After-Tax Cash Flow	AS\$M	49	185	210	327	374	545	508	562	5,719	8,480
Pre-Tax Cash Flow	AS\$M	148	451	504	561	531	678	700	743	7,646	11,963
Discount Factor	@8%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58		
Pre-Tax NPV	AS\$M	148	418	432	446	391	461	441	434	3,052	6,222
After-Tax NPV	AS\$M	49	172	180	260	275	371	320	328	2,276	4,231

*Note: 2018 is only nine months (April to December); Total Income includes a small income for tantalum concentrate production from the Talison Processing Plants * tonnage weighted average*



As big a fan I am of **Benchmark Minerals** and their entry into lithium price collection and forecasting, I observe it is Roskill data that was also used in the **Livent** red herring and in **Nemaska's** bond and equity prospectuses. Serious issuers trust Roskill's credibility.

Greenbushes Tailings project

In addition to Greenbushes, the Talison JV has a Tailings project detailed below. Behr Dohlbear, again, using Roskill's below-consensus price deck, describes a PFS-level project that will cost less than \$100M to build, but will produce a more inconsistent concentrate that would have to be blended at Tier 2 cash cost and for only 5 years.

I think it's a coin flip that the Talison JV green-lights this project. I.e. I'd apply at least a 50% risk factor to this supply. Tianqi and Albermale have bigger fish to fry, in my opinion.

Tailings Storage Facility	ore mined (Mt)	Plant Feed (Mt)	Spodumene Concentrate	LCE Equivalent
2020	1.5	1.5	210,000	28,000
2021	2	2	280,000	37,333
2022	2	2	280,000	37,333
2023	2	2	280,000	37,333
2024	2	2	280,000	37,333
2025	<u>1.5</u>	<u>1.5</u>	<u>70,000</u>	<u>9,333</u>
Total	11	11	1,400,000	186,667

<u>Operating Cost</u>		<u>Unit Cost</u>
Activity	AUD/t ore	\$ 6.50
Mining Cost	AUD/t ore	\$ 6.70
Processing Cost	AUD/t ore	\$ 0.14
G&A Cost	AUD/t ore	\$ 13.34
Total Site Operating Unit Costs	AUD /t SC6	\$ 395
Capex	90	USD
Contingency	<u>25%</u>	
Capex	113	USD
Behr Dohlbear Valuation	190	USD



Tianqi's mix of revenue and gross profit – between mining concentrate and lithium compounds – and the breakdown within compounds -- provides relevant information:

Revenue Breakdown	2015	2016	2017	Q1 2017	Q1 2018
Lithium compounds	\$ 147	\$ 419	\$ 547	\$ 101	\$ 159
Mining concentrate	\$ 129	\$ 160	\$ 263	\$ 57	\$ 88
	\$ 276	\$ 578	\$ 810	\$ 158	\$ 247
Lithium compounds	53%	72%	68%	64%	
Mining concentrate	47%	28%	32%	36%	
Gross Profit Breakdown					
Lithium compounds	\$ 55	\$ 312	\$ 380	\$ 68	\$ 114
Mining concentrate	\$ 74	\$ 101	\$ 189	\$ 41	\$ 69
	\$ 130	\$ 412	\$ 569	\$ 109	\$ 183
Lithium compounds	38%	75%	69%	67%	72%
Mining concentrate	57%	63%	72%	72%	78%
Total	47%	71%	70%	69%	74%
Revenue Breakdown					
Lithium Carbonate	\$ 119	\$ 329	\$ 423	\$ 82	\$ 126
Lithium Hydroxide	\$ 12	\$ 56	\$ 61	\$ 8	\$ 15
Lithium chloride	\$ 8	\$ 14	\$ 24	\$ 6	\$ 3
Lithium Metal	\$ 4	\$ 15	\$ 34	\$ 5	\$ 14
Others	\$ 3	\$ 6	\$ 5	\$ 1	\$ 2
Total	\$ 147	\$ 419	\$ 548	\$ 101	\$ 159
Product Mix					
Lithium Carbonate	81%	79%	77%	81%	79%
Lithium Hydroxide	8%	13%	11%	7%	9%
Lithium chloride	6%	3%	4%	6%	2%
Lithium Metal	3%	3%	6%	5%	9%
Others	2%	1%	1%	1%	1%
Tons					
Lithium Carbonate	13,424	21,423	25,593		7,217
Lithium Hydroxide	2,015	3,132	3,811		1,084
Lithium chloride	1,089	2,307	2,775		721
Lithium Metal	62	69	79		22
Total	16,590	26,931	32,258		

When I first started looking at Tianqi three years ago, observers wondered if they could operate at better than 60% capacity.

They can...

	2015		2016		2017		2019 E
	Effective Capacity	Utilization Rate	Effective Capacity	Utilization Rate	Effective Capacity	Utilization Rate	
Compounds Plants							
Shehong	17,200	68%	17,200	96%	17,200	106%	25,400
Zhangjiagang	8,500	56%	17,000	61%	17,000	83%	20,000
Tongliang					150	56%	150
New Anju Plant							20,000
	25,700		34,200		34,350		45,550

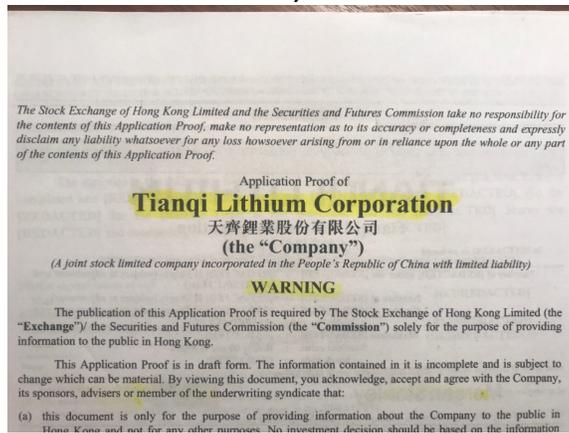


...which gives me faith that they will execute well with state-of-the-art, large scale hydroxide plants - 24kt times two - in Kwinana, Western Australia.

I have more confidence in Tianqi/Albemarle hard rock supply than SQM aggressive Atacama brine supply expansions.

I also speculate that SQM may actually begin to prefer Mt. Holland to Atacama over time. An interesting wrinkle to the Tianqi/SQM saga is that Mt Holland/Kwinana is a direct competitor to Greenbushes/Kwinana.

Album Art, Side Two



Air Supply - Come What May



Lithiumionbull @HowardKlein10 · Aug 19

Wondering from one Wonder of the Medieval World if \$SQM's exit from #Argentina means Morgan Stanley client #Tianqi's purchase of 3 SQM board seats is more likely. I continue to push back on this OBOR deal-perhaps at some stage from another Wonder, The Great Wall of #China.



Medieval World
 d choices here. Stonehenge is old enough to
 gh this may not have been known when the
 re from late antiquity, but I guess they wan
 onders.
 e
 andria
 a
 Pisa
 Nanking
 anbul (sometimes called the Church of Sai

To be continued...



Disclaimer

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