



## Francisco Basin: The Sleeper Awakens & Results Excite



### Summary

<b>Current Price</b>	<b>£0.217</b>
<b>Mkt Cap (M)</b>	<b>£17.13</b>
<b>12 Month Target</b>	<b>£1.14</b>
<b>3 Year Target</b>	<b>£2.77</b>

- **Average Francisco Basin grade ~305mg/L**
- **Initial est. ~610kt LCE**
- **Basin exploration target est. ~2Mt LCE**
- **Sufficient power and freshwater within 2km for 20ktpa LCE**
- **Cheapest lithium DLE/salar company globally**

Main Shareholders	HOLDING
Jason Baverstock	12.65%
Aldo Boitano	11.89%
Regal Emerging	9.32%
Tim Leslie	8.44%
Francis Jarvis	5.06%
Argonaut Inves. Funds	4.56%

CTL have just announced preliminary results for its first drill hole into the Francisco Basin, which until recently, had never been drilled; encountering mineralisation from 99 to 303m, with 34 brine samples collected at regular intervals averaging ~305mg/L. Wholly owned, the project's proximity to nearby infrastructure is exceptional, within 2km of the 110kV Kinross Refugio substation, which has sufficient unused capacity (~8MW) to power a 10ktpa LCE plant; and onsite freshwater capacities of 80 to 100 litres/sec., whilst proposed DLE requirements only need ~20 litres/sec.

The above is remarkable considering that at the time of the IPO, guidance was that the Francisco Basin would be 12-24 months behind that of Laguna Verde. Clearly this strategy has been dramatically accelerated and we suggest that both projects are now effectively on par; ultimately, the Laguna Verde resource may be substantially larger, but Francisco Basin will be easier to develop. FD resource specialist, Dr Mark Heyhoe estimates that the resource attached to FB01 could be in the vicinity of ~610kt LCE; whilst we believe that the eventual Francisco Basin resource could exceed 2Mt LCE. The next round of drilling (FB02 to FB04 testing the remainder of the basin) is expected to commence from October, with a scoping study to be initiated immediately after the release of the Laguna Verde report; which we tentatively believe to be mid-October.

We maintain that CTL not only has a compelling investment narrative, but it is without peer globally, its closest company analogue being Lake Resources (ASX: LKE), which is transitioning from explorer to producer utilising a DLE solution. In our view, not only will CTL eventually have a similar resource and production profile, but will have the added benefit of operating in Chile, which we consider a far more attractive investment and regulatory environment than that of Argentina.

Strategically, China is seeking to dominate the entire lithium battery market, with domestic manufacturers, such as CATL, emerging from nascent beginnings to become the world's largest lithium manufacturer in under a decade. Despite only having 3% of global reserves, and approximately 14% of annual primary production, China controls >80% of the world's raw lithium refining, >77% of the cell capacity and >60% of global lithium component manufacturing.

### Analyst



Approaching three decades of experience in commodities, primarily in Australia and the UK, including underground and surface mining

operations, exploration, corporate finance, mineral economics and as a resource analyst; for WMC, Outokumpu, Mincor, DJ Carmichael, WHI Securities, WH Ireland, HD Capital, Numis, Metalytics, Aegis Equities and Smartkarma.

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## Is Francisco Basin Now the Number One Project?

**Table 1 & Figure 1:** Volumetric resource assumptions (top) with an adjustment for nearby national park (bottom).

Radius of Influence	km	2.5
Radius excluded zone	km	1
Area Influence	km	19.63
Area Excluded Zone	km	2.80
Resource Area	km	16.84
Thickness	m	204
Resource Volume	M(m)	3.44
Yield	%	11%
Grade	mg/L	305
Resource Li	Kt	115.3
Li to LCE Conv*		5.323
Resource LCE	Kt	613.5

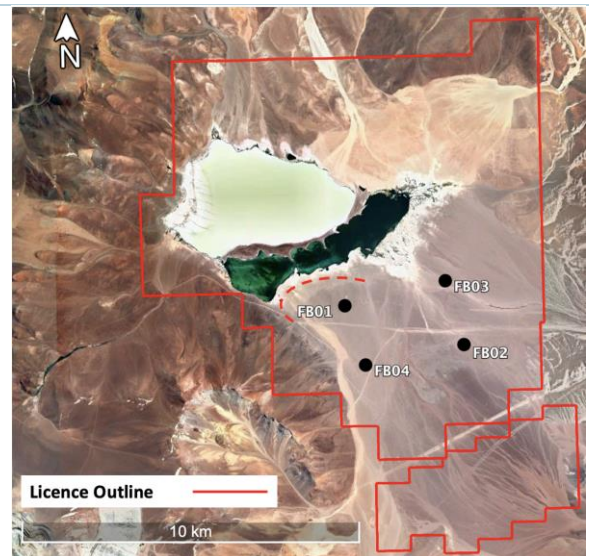


Source: FD. \* LCE – lithium carbonate equivalent

Encountering mineralisation from 99 to 303m, 34 brine samples collected at regular intervals averaged a grade of ~305mg/L. Management have indicated that a maiden JORC resource will be published shortly – with Fox-Davies resource specialist, Dr Mark Heyhoe<sup>1</sup> estimating it to be in the vicinity of ~610kt LCE (see Table 1 & Figure 1). This recent announcement indicating economic mineralisation (from a prospect that had never been drilled before), together with the fact that it is wholly owned, with its location close to nearby infrastructure<sup>2</sup>, places the project on an equal footing with the larger Laguna Verde Basin in our opinion. Taking into account that FB01 targeted the most attractive portion of the resistivity target, with subsequent holes potentially intersecting the reservoir being either not as thick and/or as deep, we believe that the eventual **Francisco Basin exploration target will approach ~2Mt LCE**. The next holes (FB02 to FB04) will be drilled from October onwards, with a scoping study to commence immediately after the completion and release of the Laguna Verde report<sup>3</sup>.

We reiterate our belief that the lack of power is possibly the greatest obstacle for any prospective DLE producer; it being far more industrial and energy intensive than the traditional evaporative pond route. Even Livent's recent decision for Stage III (30ktpa LCE) at its *Hombre Muerto* operation to eschew DLE operations, instead rely on conventional evaporative-based processes appear to be the result of management inability to secure additional gas supplies. This only highlights how attractive the Francisco project really is.

**Figures 2 & 3:** Location of the Francisco Basin project (left); and project drill programme, illustrating exclusion zone several hundred metres from surface brines (see red dashed lines) that we accounted for when we calculated the probable resource – see Table 1 (right).



Source: CTL, FD

<sup>1</sup> <https://www.linkedin.com/in/mark-heyhoe-133610/?originalSubdomain=uk>

<sup>2</sup> Guidance indicates that a DLE plant producing ~10ktpa LCE output notionally requires 8MW of power. Francisco basin is within 2km of the 110kV Kinross Refugio substation, which has sufficient unused capacity to run a 20ktpa plant. Estimated water requirement for a 20ktpa LCE DLE facility is ~40-45 litres/second; holes drilled by Kinross at Francisco Basin have fresh water capacities of 80 to 100 litres/second.

<sup>3</sup> We understand that the delay in scoping study release was due to unforeseen illness of the consultant.

## Peer Comparison – How Much of an Attractive Entry Point do you Need?

Peer analysis among non-producing assets can only realistically be used as a guide only. Looking at the valuation metrics (US\$/t LCE) in Table 2 among traditional brine explorers, clearly show that as the company transitions from being an explorer to an emerging producer (also observable in Table 3 among DLE producers), the in-situ valuation increases dramatically.

**Table 2:** Peer comparison of listed lithium brine-based explorers (prices correct as at the close 5<sup>th</sup> August, 2022, AUD 0.69, CAD 0.77)

Company (Evaporation Pond)	Location	Status	Li Grade (mg/L)	Ticker	Mkt Cap US\$M	Cash US\$M	EV (USD)		LCE (Mt)		US\$/t C = A/B
							A	B	B	A/B	
Argosy Minerals*	Argentina	Development	325	AGY: ASX	365	26.4	339	0.2		1,382	
Galan Lithium	Argentina	Exploration	858	GLN: ASX	282	40.5	242	3.0		81	
Lithium Power International*	Chile	Exploration	1167	LPI: ASX	163	7.3	155	1.1		147	
Lithium Chile	Chile/Argen.	Exploration		LITH: TSXV	74	5.4	68				
Wealth Minerals	Chile	Exploration		WML: CVE	73	3.3	70				
Lithium South Dev. Corp	Chile	Exploration		LIS: CVE	34	10.5	24				
Argentina Lith & Energy	Argentina	Exploration		LIT: CVE	13	4.2	9				
<b>Explorer Average (Evaporation Pond)</b>			<b>1013</b>							<b>114</b>	

Source: Company Reports, FD \*Lithium Power's Blanco project is a JV with Minera Salar Blanco and Bering (49%). Note that no value has been attributed to other company projects held (i.e. Greenbushes, Pilgangoora and Tabba Tabba).

The brevity of the list is a function of two factors, firstly that all the key high Li-value South American salar projects have already been acquired and/or are under production; secondly, China has secured a significant portion of the available lithium projects globally. This raises the obvious question – why would China sell unprocessed/processed lithium carbonate/hydroxide to European customers? Is it not more advantageous for the Chinese to sell the battery packs; eventually selling the EVs? Which leads us to the uncomfortable possibility that Europe, without security of supply, could be at the mercy of the Middle Kingdom manufacturers in the near future!

**Table 3:** Peer comparison of listed lithium brine DLE based explorers, in which of course we are more interested (close 5<sup>th</sup> August, 2022, AUD 0.69, CAD 0.77, EURO 1.02, GBP 1.21). We maintain that on any reasonable measure, CTL is the cheapest lithium play globally

Company (Direct Lithium Extraction)	Location	Status	Li Grade (mg/L)	Ticker	Mkt Cap US\$M	Cash US\$M	EV (USD)		LCE (Mt)		US\$/t C = A/B
							A	B	B	A/B	
Standard Lithium	Arkansas	Development	199	SLI: NYSE	970	107	863	3.9		219	
Lake Resources	Argentina	Development	211	LKE: ASX	890	76.9	813	4.4		185	
Vulcan Energy Resources	Germany	Exploration	181	VUL: ASX	787	118	669	15.4		44	
E3 Metals	Alberta	Exploration	75	ETMC: CVE	109	12.4	97	7.0		14	
Alpha Lithium Corp	Argentina	Exploration		ALLI: TSXV	138	33.9	104				
Pure Energy Minerals	Nevada	Exploration	123	PE: CVE	18	0.3	17	0.2		80	
<b>Explorer Peer Average (DLE)</b>			<b>126</b>							<b>46</b>	
CleanTech	Chile	Exploration	246	CTL: AIM	21	7.4	13	1.2		11	
CleanTech with FB01 attrib.*			~260		21	7.4	13	1.8		7	
CTL with Francisco Explor. Target**			~280		21	7.4	13	3.2		4	

Source: Company Reports, FD. \*Added 0.631kt LCE potential attributed to FB01 (see Table 1). \*\*Added Francisco Basin exploration target to existing Inferred Resources.

We reiterate our belief that DLE explorers have an equal or even greater chance of commercialisation than many of their traditional evaporative salar counterparts, simply because the majority of listed brine projects not yet in

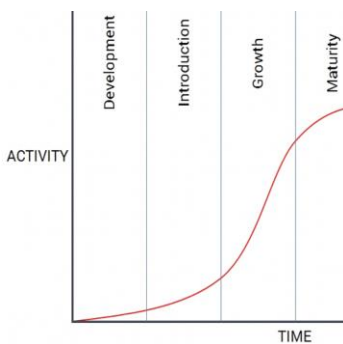
production, contain grades too low to be cost efficient via conventional methods (*i.e.* compare average grades of 1,013 mg/L in Table 2 versus 126 mg/L in Table 3).

We maintain that CTL is not only a compelling investment narrative, but is also without peer globally. We think the closest company analogue is Lake Resources (ASX: LKE), which is transitioning from explorer to producer utilising a DLE solution to an Andean semi-mature salar, which recently confirmed that its production base-case was ~50ktpa LCE. In our view, not only will CTL eventually have a similar resource and production profile (from several sites), but has the added benefit of operating in Chile, which is a far more attractive investment and regulatory environment than that of Argentina.

## Lithium – Supply Growth Unable to Match EV Demand

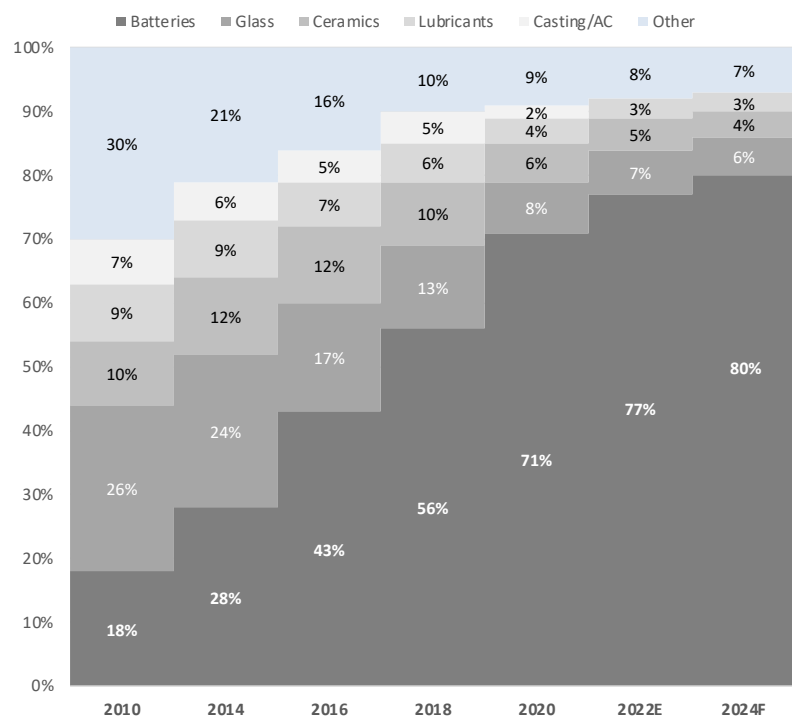
The future of lithium demand is fundamentally tied to the continual growth of EVs/hybrids. We forecast that Li-ion batteries will account for >77% of all lithium consumption in 2022 (see Figure 5), the largest component of demand being EVs themselves. It is also important to realise that growth (in real terms) in consumption is occurring in all other lithium segments as well. Current shortages are, in fact, a structural deficit, driven by growth in lithium consumption outstripping supplies, with our internal macro modelling showing that this structural deficit is unlikely to dissipate any time before 2030.

**Figures 4:** When you compare the growth of batteries on a collective lithium demand basis and match it against an exponential growth curve (inclusive from 2010 to 2024F), is a relatively close fit to a “Mature” stage of our generic sigmoidal model. This relative analysis is misleading, however, because every lithium segment is experiencing significant growth in demand. In the long-term, we would expect battery demand to top out at ~85% of total lithium demand, dominated by EV growth.



Source: FD

**Figure 5:** Growth in Li-ion battery demand has risen from 18% in 2010 to 71% in 2020, with a 2022 forecast using current segmental growth trends.



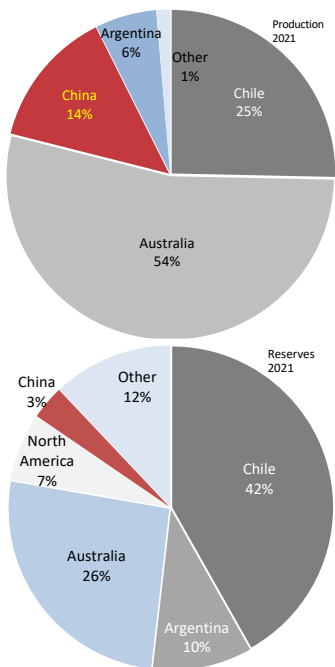
Source: FD

Historically, it has been very difficult to accurately model future lithium consumption, on the account of the variance in different BEV battery types and capacities, and incorporating the rapid growth in hybrids (see Figure 10). EV growth will continue to increase numerically and on an absolute basis, as the existing internal combustion engine inventory slowly gets replaced.

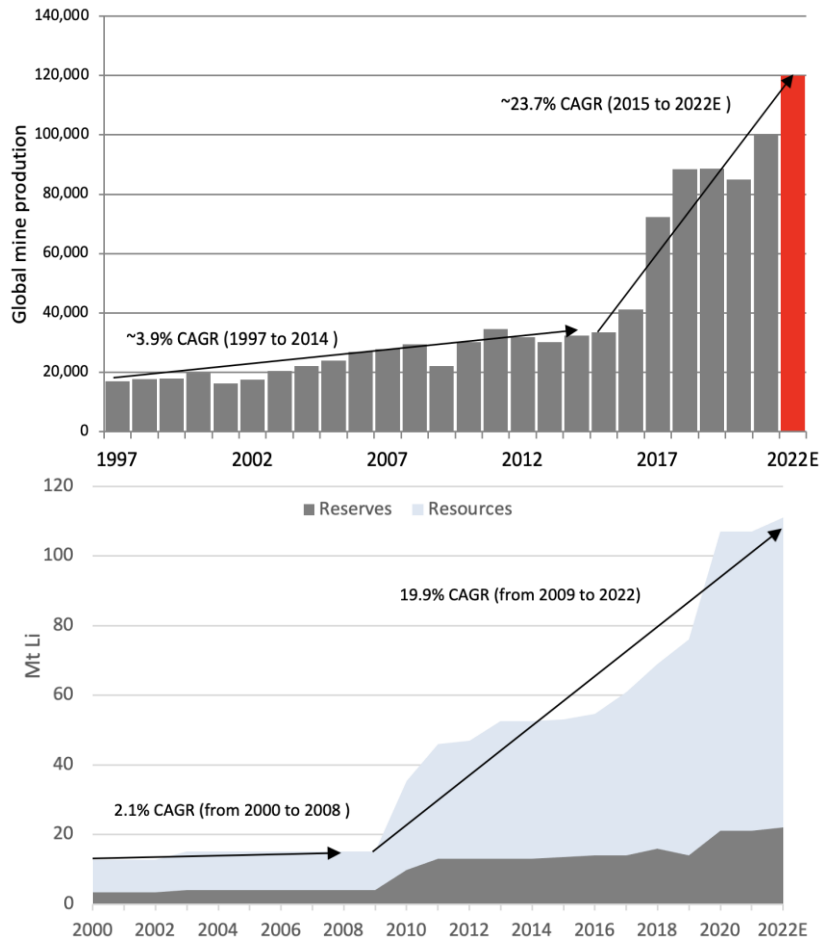
In either case, the cost-effective proposition of using lithium is underlined by Chemetall modelling suggesting that the raw elemental cost of the lithium contained in a typical Li-ion battery equates to only approximately one percent of the total battery cost; implying that demand is relatively inelastic to price. Recent BEV sales have been driven by the arrival of more recent cheaper models, on average with smaller battery capacities; with plug-in hybrid output being typically 25% of a BEV, with hybrids averaging 45% less again. There are > 130 fully or part BEV, PHEV and hybrid models for sale (or lease) in the UK alone, in addition to nearly 100 electrified models slated to arrive before the end of 2022, and with most mainstream car makers now offering a selection of electric models.

**Figures 6 & 7:** Global lithium production (metric tonnes of contained lithium) from 1997 to 2022E (top); and growth of lithium Reserves and Resources from 2000 (bottom).

**Figures 8 & 9:** Global lithium reserve distribution 2021 (top) with global lithium production (bottom).



Source: USGS (2022), FD

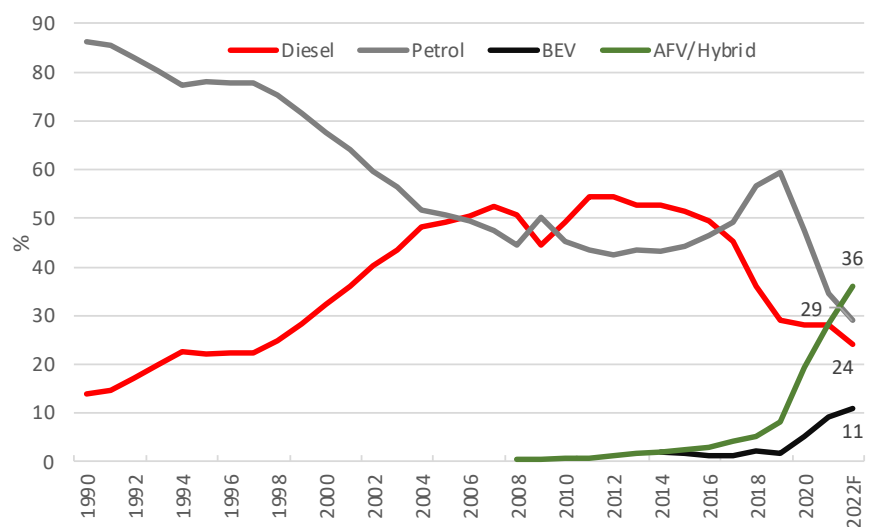


Source: FD (2022)

Over the past several decades, China has strategically sought to dominate the lithium battery market, with manufacturers, such as CATL, emerging from

nascent beginnings to become the world's largest lithium manufacturer in under a decade. Whilst prices for lithium projects/companies were languishing during the last minerals downturn, the Middle Kingdom busied itself acquiring all the earlier stage lithium projects it could get its hands on. Despite only having 3% (see Figure 9) of global reserves, and approximately 14% of annual primary production (see Figure 8), due to its large domestic battery demand (72GWh), in 2020<sup>4</sup> China controlled ~80% of the world's raw lithium refining, ~77% of the world's cell capacity and ~60% of the world's lithium component manufacturing.

**Figures 10:** EU car registration by fuel-type, updated to December 2021 - with our forecast for the end of 2022. We have separated BEV and plug-in-hybrid numbers, attributing the latter to overall hybrid sales, believing it's a closer definition fit.



Source: FD (2022)

In updating our demand/supply model, we note that petrol engine sales are dropping more rapidly than we envisaged, being replaced by petrol-hybrids; with diesel sales materially stronger than we had forecast (possibly for commercial reasons - economy, distance, etc). Whilst EU 2021 BEV sales have risen ~390% since 2014 (supported by substantial Government incentives), hybrid/PHEVs purchases have increased ~1,310% over that same period (and are accelerating); this observation clearly runs contrary to the widely publicised inevitability of a pure BEV transformation.

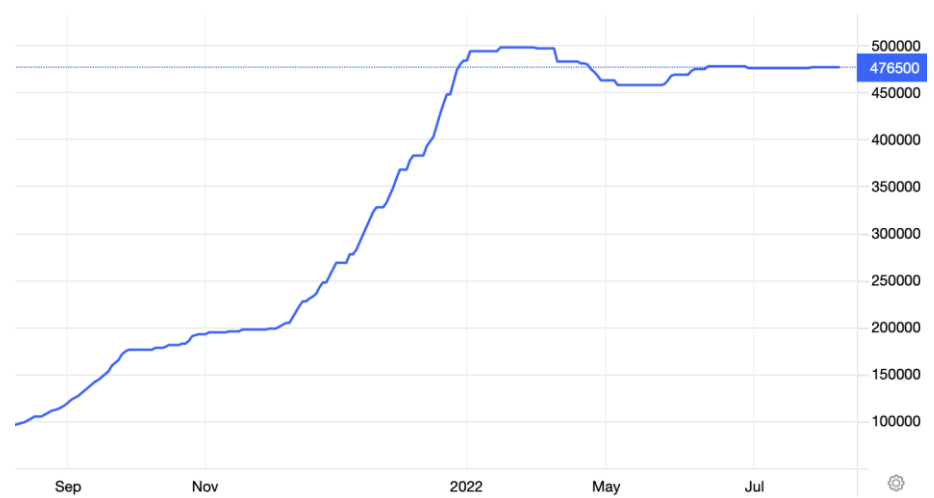
<sup>4</sup> <https://about.bnef.com/blog/china-dominates-the-lithium-ion-battery-supply-chain-but-europe-is-on-the-rise/>

## Valuation Update

### Maintain One-Year Price Target (£1.14ps)

Our original one-year target was based on resource drilling confirming the estimated JORC compliant of 1.2Mt LCE at Laguna Verde (which has occurred). We had not assigned an in-situ value to the Francisco Basin, because it was going to be a staggered development strategy. Given general dour market conditions, which has depressed lithium company values (but not the underlying commodity, see Figure 11), we have decided to leave our 12-month target unchanged until the release of the scoping study for Laguna Verde later this year. Moreover, we remind that lithium salar projects can be developed far more quickly than their metalliferous counterparts.

**Figure 11:** Spot price for battery grade 99.5% Li<sub>2</sub>CO<sub>3</sub> (cif China, Japan & Korea) over the past two months have averaged 476,000 Yuan (~US\$70k/t LCE). Despite general market weakness and lower than expected EV sales due to ongoing global chip shortages, merely reinforces our view that this structural shortage in lithium is unlikely to dissipate any time before 2030.



Source: TradingEconomics (2022)

### Maintain Three-Year Price Target (£2.77ps)

Original management guidance for the Francisco Basin (at the time of the IPO) was that it would be developed 12-24 months behind Laguna Verde. Clearly this strategy has been accelerated dramatically. We refrain from adjusting our three-year target, awaiting the release of the scoping study and the Resource adjustment for Laguna Verde<sup>5</sup>. If company management maintain their ambitious timeline, CTL could be cashflow positive in four to five years, with 40 to 45% EBITDA margins (assuming a long-term price of \$20k/t LCE), and a three to four decade mine-life (at both sites). We **remind that LKE are currently valued ~£670m, whilst CTL is a mere ~£17m.**

<sup>5</sup> To account for enlargement of the tenement package, which will be the second resource upgrade for Laguna Verde this year (the first will be moving resources from Inferred to Measured and Indicated under JORC code).

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Research disclosure as of 1<sup>st</sup> February 2022

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