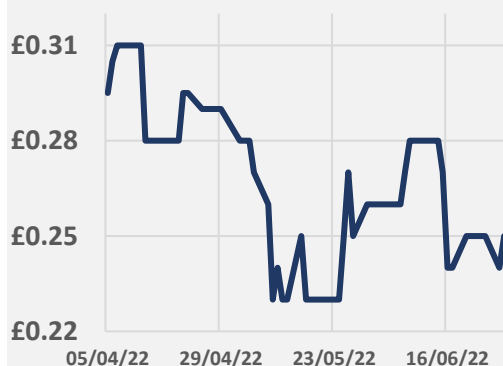




Key Data

Listing:	AIM
Ticker:	CTL
Shares:	79M
Share Price:	23p
Market Cap:	£19.51m
12- month target	£1.14ps
Cash Balance:	US\$7.9m
Debt	US\$0.0m
Warrants:	4,000,000
Av exercise price:	66p
Options:	840,000
Av exercise price:	30p
Fully Diluted:	84,819,517
Asset Location:	Chile

Price Chart



Company Summary

CleanTech Lithium (CTL) has a first mover advantage, acquiring several immature salar basins in their entirety, within a world-class lithium producing district. The collective tenement packages (Laguna Verde and Francisco Basin) cover >180km², with a maiden resource of 1.2Mt Li₂CO₃.

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, Metalitics, Aegis Equities and Smartkarma.

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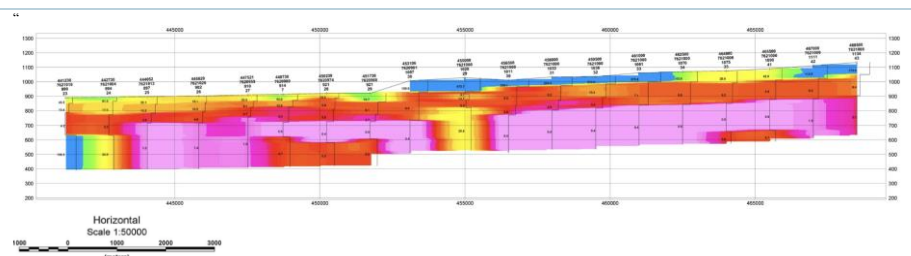
Corporate Update – New Greenfields Lithium Project Event

CTL have applied for 119 exploration licences, covering a total area of over 600km². Coined the Llamara Project, it is located 600km north of their current DLE projects.

Implications

TEM geophysics data from prior oil exploration efforts, have allowed management to identify a completely new Greenfields lithium project within the well-known lithium triangle. TEM techniques are often used to map/estimate geological structures in search of either a geothermal source and/or aquifer, within aggregate deposits. In this instance, see Figure 1, lower resistivities have been interpreted to be brine aquifers, with an approximate starting depth ~200m, a thickness of >250m, which is open to depth.

Figure 1: TEM profile along line 45 - covering a distance ~5.5km. Magenta colour interpreted to be the saline aquifer of interest.



Source: CTL

The basin is clearly prospective for potential lithium deposition, with crustal halite values of 3,100 and 2,630ppm Li and surface clay enriched layers with values between 1,800 and 2,400ppm Li. Given that the Llamara project is located within a closed/terminal basin, with water only lost by evaporation or percolation; it follows that the source of these lithium occurrences clearly resides within. This is not dissimilar to CTL's Laguna Verde project, which, until recently, had its entire resource based on surficial lagoonal grades that have only been confirmed by recent drilling.

Investment Summary

The new land package is enormous, three times the area of their current projects combined, the acquisition done extremely cheap at <\$100k. It has several immediate benefits; if preliminary drilling is successful, it would allow the company to not only increase its resource portfolio, but allow management to drill the Llamara project during winter whilst exploration activities adjourn at the other two DLE projects (located at high altitude).

Growth in Li-ion battery demand has risen from 18% in 2010 to 77% of the entire lithium market in 2022F. According to *Trading Economics*, the spot price for battery grade 99.5% Li₂CO₃ (cif China, Japan & Korea) over the past two weeks have averaged 477,550 Yuan (>US\$71-\$72k/t). This is despite general market weakness, and lower than expected EV sales due to ongoing global chip shortages, which reinforces our view that this structural shortage in lithium is unlikely to dissipate any time before 2030.

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Research disclosure as of 4th April, 2022

Company Name (the Relevant Issuer)	Disclosure
CleanTech Lithium PLC	1, 2, 3, 7

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