

BENCHMARK

MINERAL INTELLIGENCE

Price Provider Policy

Benchmark Mineral Intelligence Ltd (Benchmark) is the leading price reporting agency for the lithium ion battery supply chain, providing raw material price data alongside accompanying news and market commentary to support our assessments.

We are completely independent and do not have any vested interest in the markets we report on.

This data provider policy provides guidelines for the sources that contribute to our price collection, in relation to the quality and integrity of the data we expect to receive. The objective of this policy is to ensure the data received is the best quality data available at the time of submission.

The role of price providers

Benchmark aims to collect market prices from those actively involved in the industry, namely, buyers, sellers and traders.

To allow for variations in specifications, sources are asked to provide prices for the grades of material they trade and Benchmark uses this information alongside our other market insights to normalise the data to the variables outlined in our price assessment methodologies.

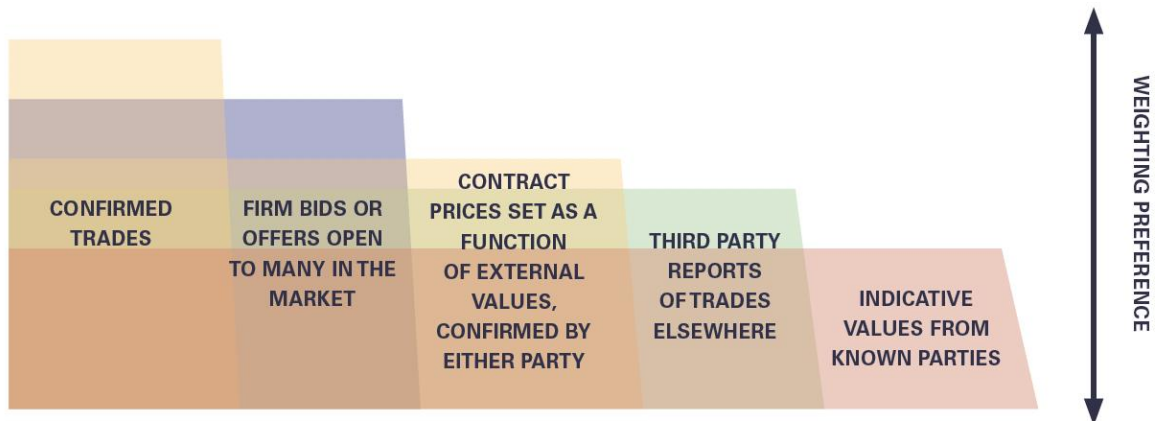
Benchmark seeks to gather data from those with a direct visibility of transactions, which is typically front office staff and senior management. Where possible, price providers are encouraged to provide back office data to substantiate the information they provide on the market.

Price collection process

Benchmark analysts actively survey sources that have direct visibility of market transactions. This is collected through a range of communication methods including by phone, email, messenger services and in person meetings.

Benchmark constantly seeks to expand the number of sources it engages with across the supply chain to provide in depth information on the highest possible proportion of market transactions.

Analysts seek to gather information on specific market transactions and firm bid and offers open to the market, but where this is not possible we also use contract prices set as a function of external values, third party reports and indicative values from known parties.



Guidelines for price providers

Price providers share market information with Benchmark on a voluntary basis and should not expect to receive and financial benefit in return, including access to Benchmark subscriptions or services.

As Benchmark prices are used by the industry for contracting and settlement purposes, we request price providers to submit credible data, which can be used as part of the industry price discovery process.

Benchmark's guidelines for price providers submissions is outlined below:

- 1) Price providers should submit, when possible, firm bids/offers and direct transactional data
- 2) All data should be provided in a timely and honest manner, without bias or misdirection
- 3) If prices provided do not relate to direct transactions from the company in question, we request this is made clear
- 4) Price providers should be prepared to provide details on price-related variables which impact the prices or the normalisation calculation applied to the data, including non-arm's length transactions (i.e internal transfer pricing, transactions with affiliated parties)
- 5) Where possible, we ask that the identity of the counterparty of the transaction is recorded
- 6) Price providers are requested to disclose any transaction terms which will cause discrepancy from open market prices

Control procedures

Benchmark conducts a review process of all price providers in order to validate their position in the supply chain, their level of involvement in the market, and the role of the individual providing information within their organisation.

This review involves Benchmark analysts providing a profile of each specific price provider and maintaining a database of relevant information that allows us to put the information we receive in context. This profile includes:

- Name
- Position
- Company
- Contact details (email, telephone etc)
- Production/consumption numbers
- Supply chain relationships
- Other pertinent information (ie grade requirements, contract details etc)

This information relating to price providers is maintained internally and not published externally.

Benchmark also keeps a record of the position of the price provider to determine the proximity of the source to the transaction in question, in order to ensure that the price provider is sufficiently qualified to report on, and submit, pricing information on behalf of the company.

Should a price be submitted by a provider who has not yet been internally reviewed Benchmark will seek to confirm this datapoint with a vetted person within their organisation prior to assessment publication.

Price providers are required to be appropriately authorised to submit information and demonstrate a clear understanding of the price provider policy.

By providing price information to Benchmark Mineral Intelligence, the price provider agrees to conform to the guidelines set out in the Price Provider Policy.

We also seek to verify all information we receive with counterparties or participants in other parts of the supply chain in order to form a balanced analysis of all data points.

This database of contacts and price provider information is managed by the Head of Price Assessments.