



December 31, 2018 – New Year's Day Animals
Under a blood red sky...

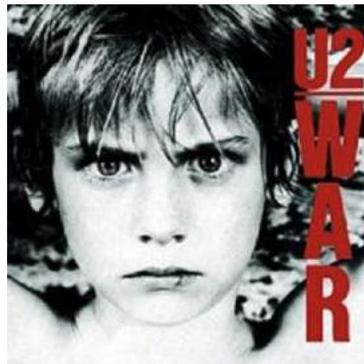
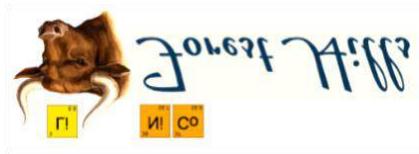
2018 YTD by Market Cap

Company	USD Mkt (\$m)	Share Price 12/30/18	Share Price 1/2/18	YTD Perf
Big 5 Producers	\$ 18,156			
SQM	\$ 10,040	\$ 38.16	\$ 61.50	-38%
Albemarle Corporation	\$ 8,150	\$ 76.74	\$ 131.5	-42%
Tianqi Lithium	\$ 4,852	\$ 29.32	\$ 53.23	-45%
Ganfeng (Shenzen)	\$ 4,293	\$ 22.08	\$ 47.40	-53%
Ganfeng (Since October HKSE IPO)	\$ 2,152	\$ 12.34	\$ 16.50	-25%
Livent (Since October IPO)	\$ 2,057	\$ 14.09	\$ 17.00	-17%
New Producers	\$ 3,340			
Mineral Resources Limited	\$ 2,024	\$ 14.98	\$ 21.33	-30%
AMG	\$ 916	\$ 27.36	\$ 38.00	-28%
Pilbara Minerals Limited	\$ 785	\$ 0.63	\$ 1.18	-47%
Galaxy Resources Limited	\$ 654	\$ 2.23	\$ 3.87	-42%
Orocobre Limited	\$ 600	\$ 3.19	\$ 7.03	-55%
Altura Mining Limited	\$ 203	\$ 0.16	\$ 0.45	-66%
Alliance Mineral (Tawana)	\$ 121	\$ 0.26	\$ 0.40	-36%
Neometals Ltd.	\$ 94	\$ 0.24	\$ 0.44	-45%
Emerging - Funded or Partnered	\$ 976			
Nemaska Lithium Inc.	\$ 401	\$ 0.64	\$ 2.33	-73%
Kidman Resources Limited	\$ 312	\$ 1.07	\$ 2.00	-47%
Lithium Americas (TSX)	\$ 263	\$ 4.01	\$ 11.50	-65%
Advanced Development/Exploration	\$ 1,269			
Ioneer (Global Geo)	\$ 169	\$ 0.16	\$ 0.40	-61%
Argosy Minerals Limited	\$ 93	\$ 0.14	\$ 0.28	-50%
Sigma Lithium (Since May IPO)	\$ 92	\$ 1.85	\$ 2.00	-8%
AVZ Minerals Ltd.	\$ 91	\$ 0.067	\$ 0.23	-71%
Critical Elements Corporation	\$ 86	\$ 0.73	\$ 1.71	-57%
Millennial Lithium Corp.	\$ 69	\$ 1.12	\$ 3.88	-71%
LSC Lithium Corp.	\$ 68	\$ 0.57	\$ 1.64	-65%
Savannah Resources	\$ 61	\$ 5.30	\$ 6.30	-16%
Advantage Lithium Corp.	\$ 54	\$ 0.46	\$ 1.29	-64%
Neo Lithium Corp.	\$ 50	\$ 0.58	\$ 2.31	-75%
Standard Lithium Ltd.	\$ 49	\$ 0.89	\$ 2.18	-59%
Lithium Power International Ltd.	\$ 46	\$ 0.25	\$ 0.57	-57%
Piedmont Lithium (ASX)	\$ 45	\$ 0.093	\$ 0.19	-51%
Bacanora Lithium Plc	\$ 42	\$ 0.24	\$ 1.05	-77%
Wealth Minerals Ltd.	\$ 38	\$ 0.43	\$ 1.74	-75%
European Lithium	\$ 32	\$ 0.082	\$ 0.26	-68%
Lithium Australia NL	\$ 31	\$ 0.094	\$ 0.19	-51%
European Metals Holdings Limited	\$ 29	\$ 0.16	\$ 0.69	-77%
Birimian Limited	\$ 27	\$ 0.16	\$ 0.71	-77%
Core Exploration	\$ 26	\$ 0.052	\$ 0.09	-42%
Sayona Mining Ltd.	\$ 22	\$ 0.018	\$ 0.08	-78%
Lake Resources N.L.	\$ 20	\$ 0.077	\$ 0.28	-73%
Bearing Lithium Corp	\$ 12	\$ 0.25	\$ 0.77	-68%
NRG Metals Inc.	\$ 7	\$ 0.07	\$ 0.46	-85%
Pure Energy Minerals Ltd.	\$ 6	\$ 0.055	\$ 0.43	-87%
Desert Lion Energy, Inc.	\$ 4	\$ 0.06	\$ 2.00	-97%
Aggregate Lithium Market Cap	\$ 23,741			

2018 YTD by Least Bad Performance*

Company	USD Mkt (\$m)	Share Price 12/30/18	YTD Perf
Big 5 Producers	\$ 18,156		
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Aggregate Lithium Market Cap	\$ 23,741		

*stocks highlighted in green were referenced in [October 22 Lithium Bull](#)



Welcome to Lithium-ion Bull Issue #45, the 24th and last in 2018. With October's issue #43 entitled: **Urgent: Feels Like the First Time** and November's #44 entitled: **#TheBigLong**, I must admit to feeling a bit Sheepish....



*Looking pretty sheepish
...like a gold bug.*

It's more than conceivable – downright likely -- and would be very healthy for the lithium-ion battery supply chain if the battery grade lithium price flat-lined at a high **\$12-14K carbonate** and **\$14-16K hydroxide** for the next 5-7 years – reflecting a modest drop on 2018 figures. Sort of like gold largely has in the \$1,200-1,350 oz range, after 2011/12 euphoria. Note the difference, though, that lithium will be insanely more profitable for \$5-6K cash cost 30-50%+ EBITDA margin producers of battery grade lithium chemicals compared to skinny margins for \$949 average gold opex producers. And the probability of an upside surprise to forecasted prices for battery grade lithium chemicals is at least as likely as a negative surprise and don't believe anyone who tells you otherwise – no one really knows and any analyst who plugs in a long-term LCE price of \$11,000 or less is excessively conservative.

January 1, 2018: Aggregate Lithium Market Cap: **\$43B**
December 31, 2018: Aggregate Lithium Market Cap: **~\$24B, down 44%**
2025E: Aggregate Lithium Market Cap: **\$100B***
3-4X Potential Upside in 6 Years, >25% annual IRR
#CollegeRetirementSavings

*assuming 9-12X multiple on \$9-10B aggregate lithium market EBITDA from 1M LCE tons at ~\$9K/ton EBITDA margin

Not Advice. Infotainment. Read Disclaimer. Do Your Own Research



#LithiumGoldenGoose



#LithiumCashCow

Keep Lithium Weird

@JohnKanellitsas
Executive Vice Chairman **Lithium Americas**

KISS Principle #1: \$300K+ Insider Buying

Amended Filing As of 11:59pm ET December 22nd, 2018

Filing Date	Transaction Date	Insider Name	Ownership Type	Securities	Nature of transaction	Volume or Value	Price
Dec 21/18	Dec 21/18	Kanellitsas, John	Direct Ownership	Common Shares	10 - Acquisition in the public market	44,480	\$2.99 USD
Dec 21/18	Dec 20/18	Kanellitsas, John	Direct Ownership	Common Shares	10 - Acquisition in the public market	5,520	\$2.98 USD
Dec 21/18	Dec 6/18	Kanellitsas, John	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$3.51 USD

Keep Lithium Weird

@HowardKlein10



US & Them Yoga
@Community House
Forest Hills NY, Dec 2018



Sunsetting on the Big Chill-e



2019: The Year of the Pig

[Pigs \(Three Different Ones\)](#)



Roger Waters, US & Them Tour, Santiago, Chile November 2018

2018 concluded with two **Pig Deals. Premium-Priced.**

Capitalist Pig



ALB/MIN: \$2B
Wizards of Oz

Communist Pig



Tianqi/SQM: \$4.1B
ChiNationalization of The People's Lithium

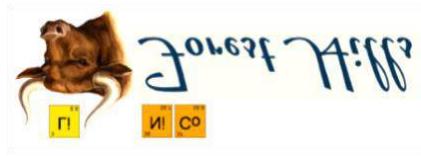
What I most enjoyed about Roger Waters' US & Them tour was hearing the extensive outtakes from Pink Floyd's 1977 album **Animals** – the first I'd ever heard this live. Animals was loosely based on George Orwell's Animal Farm. **Pigs** are the people in power, **Dogs** are their enforcers and **Sheep** are the mass of people.

No Bull. But a piggish narrative next about a certain boomer enforcer Dog...

2018 felt a bit like Orwell's follow up **1984**:

China: Big Brother (Huawei et al) is Watching You

Chile: Big Brother CORFO is Hassling You



Red Herrings 2c: Sociallithiumism with Crony Chilean Characteristics

Former US Senator Bob Dole once quipped about his Brooklyn colleague that the most dangerous place in DC was between Chuck Schumer and a [microphone](#). Quick shout out to **Rush** fan David Talbot of Eight Capital as I write about a lithium political actor who similarly loves the [Limelight](#). Dr. Bitran's popularist fireside [podcast chat](#) is a great public service and is worth a listen – lots of intimate detail and no pulled punches. I was surprised not to hear accompanying music from Don Henley of the Eagles: [Dirty Laundry](#).

Big picture I found little new, but what I found most newsworthy is that Dr. Bitran seems to no longer have fire in the belly to fight China. And, like his comrades [embracing One Belt One Road](#), has shifted his ire on Charlotte, North Carolina, USA-based Albemarle, the world's #1 lithium producer. Cold War II.

I was surprised that not much was said about the most relevant long-term issue – the Tianqi/SQM dynamic -- considering Dr. Bitran's scorched earth [Complaint](#) filed as he left CORFO.

"If this company (SQM) is controlled by the development interests of the Chinese automobile industry then the electric vehicle and (anti)-climate change movements at the global level will have a problem," said Bitran. – Reuters April 2018

I had found myself in common cause here with Dr. Bitran who was mocked by some at the time as a China/xenophobe and also attracted [threats](#) by China's ambassador:

Chinese Ambassador Xu Bu openly condemned the move by the country's development agency Corfo... suggesting it would "leave negative influences on the development of economic and commercial relations between both countries." – Mining.com

Much as Dr. Bitran aspires to Lennon's [Imagine](#) – a song I used for a May Lithium-ion Bull title describing [Young Americans](#) Piedmont Lithium, Thacker Pass and Rhyollite Ridge – he is now largely McCartney's [Yesterday](#) and, of course Harrison's [Tax Man](#), the legacy for which Bitran will be most remembered.

I understand the warmth [Dr. Bitran](#) can radiate and I have a definitive soft spot for this man – we share similar heritage and a strong connection to and affinity for the many great things about Israel. I see some boomer kibbutz idealism and empathize with his continued connection to the poverty he grew up amongst, as I do his Chilean Nationalist sentiment. Bitran has held substantial technocratic civil servant positions at an exciting time in world history for over 30 years. A Party for Democracy (PPD) member: center-left, progressive. PhD economist from the "Bernie/Warren" school not the Chicago school. Believes strongly in climate change. Harness theoretical 15kwh power from Atacama solar, if only we can twist the laws of comparative advantage and suddenly make high cost mañana Chileans as productive as non-UAW Tesla laborers and six sigma Asians with cheap lithium. And now, big, bad Albemarle, without National Champion SQM's clout and a more differentiated and diverse supply chain, is slow playing/disputing legal language about lithium pricing negotiated with Bitran's CORFO.



My takeaways on Bitran's nearly two hours at the mike:

- Atacama Drama = Bitran David vs Goliath (SQM/Ponce) meet Lilliputians & Gulliver (ALB)
- Julio Ponce is corrupt and the Pinochet connection continues to sting strongly.
- SQM palm grease sales to many Chilean politicians thwarted naïve Bitran.
- Leopard unlikely has changed spots - poor environmental track record.
- Atacama a unique lithium animal. 100% controlled by the Chilean regulatory apparatus – the least private enterprise mentality of any producer country. Enabled David Bitran to extract major concessions from Goliath Ponce/SQM
- Bitran enhanced his position with SQM by first tying down Gulliver ALB John Mitchell
- And successfully cultivated massive publicity to keep SQM/Ponce feet to fire.
- Bitran said he wished 20 years ago he paid more attention to Chile politics, not just being a good technocrat. ALB seems to be pursuing this course. Against Belt and Road-friendly ministries.
- Bitran seems to feel slighted that his deal is being interpreted differently by new ALB executives and is disparaging a highly credentialed female country manager who shares Bitran's patriotic career in civil service, including the last six years promoting free trade between the US and Chile.

ALBEMARLE CORPORATION APPOINTS INTERNATIONAL LEADER, ELLEN LENNY-PESSAGNO, AS CHILE COUNTRY MANAGER

August 26, 2018

 PDF Version

CHARLOTTE, N.C., Aug. 26, 2018 /PRNewswire/ — Albemarle Corporation (NYSE: ALB), a leader in the global specialty chemicals industry, announced today that it has named Ellen Lenny-Pessagno as Chile Country Manager, effective Oct. 1, 2018. In this role, Lenny-Pessagno is responsible for representing the company in Chile, supporting the execution of the corporate strategy, and leading all government and community engagement. As Albemarle looks to expand its assets and operations in South America, her role will develop to include those areas as well.



Lenny-Pessagno joins Albemarle as a prominent leader in her field, with over 25 years of international business and trade development experience as a former member of the Senior Foreign Service. Prior to her appointment with Albemarle, she served as a commercial diplomat in multiple U.S. Embassies, including as Regional Counselor for Commercial Affairs at the U.S. Embassy in Bogota, Colombia, where she was responsible for the development of U.S. commercial strategy and export related programs in five Andean countries. Previously, Lenny-Pessagno served as Counselor for Commercial Affairs at the U.S. Embassy in Santiago, Chile, where she excelled in advocating for U.S. firms and assisting them to close deals and grow their market share. Lenny-Pessagno also drove policy and regulatory changes and supported U.S. firms to develop the largest solar energy plants in Latin America, resulting in a dramatic increase of renewables in the Chilean power grid. Lenny-Pessagno's wealth of experience will build upon Albemarle's continued global sustainability efforts.

"We are pleased to welcome Ellen to Albemarle," said Eric Norris, Albemarle's President, Lithium. "Ellen's extensive experience in building collaborative partnerships with public and private constituencies within Chile will strengthen our growing footprint in the country and allow us to execute our corporate strategy in a manner consistent with our Core Values and shareholder expectations."

Lenny-Pessagno's global career also includes diplomatic assignments at the U.S. Embassies in Madrid, Spain, and Buenos Aires, Argentina; the U.S. Consulate General in Monterrey, Mexico; and in the U.S. Department of Commerce in Washington, DC, and Houston, Texas. She holds a BS in Business Administration from Wake Forest University and a Master's Degree in International Commerce and Policy from George Mason University. In 2017, she participated in the top Senior Executive Management program in Chile, at the ESE Business School of the University of Los Andes.



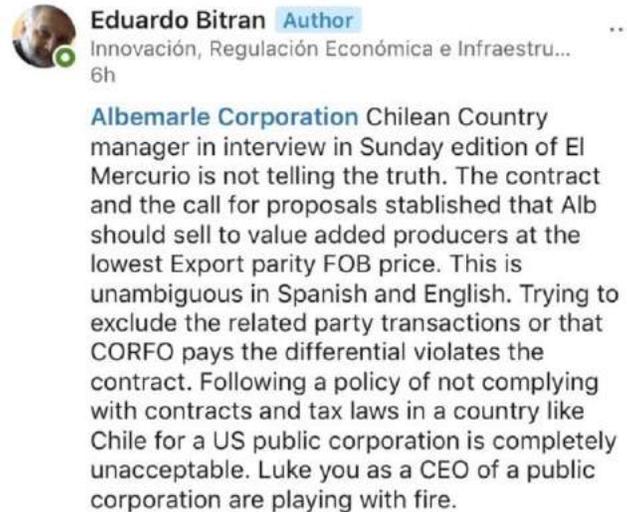
- [Arbitration](#) at Paris International Court? CORFO's already saying this might not matter.

The WHO @CORFO

Meet the New Boss, Same as the Old Boss



Two months into her job, ALB's American woman is attacked as a liar by Dr. Bitran and her boss, Luke Kissam IV, CEO of a Goldman Sachs 50 Sustain Stock, is threatened. Heavy Hand of Chilean State.



Won't Get Fooled Again @Eduardo Bitran

Is Chile going to expropriate ALB as Argentina did Spain's Repsol/YPF?

[The Chilean government is taking on a U.S. mining company in a spat that could rattle the electric-car industry - Bloomberg](#)

Or perhaps not?: [Exclusive: Chile to delay arbitration with top lithium producer Albemarle](#) - Reuters



Hard Rock Life Trumps The Pig Chile

I'd like to thank Dr. Bitran and Chile for flattening the lithium chemical cost curve globally and showing the world again the importance of sovereign risk even in countries considered largely stable. Atacama Drama, a long year of Macri election uncertainty, punctuated by the Argentina Grinch **Orocobre's** Christmas-stocking-stuffer-lump-of-coal-like technical grade carbonate, reinforces the **Hard Rock Advantage** narrative in investment-friendly regions as 2019 begins.

I predict Portuguese will become an important language for lithium land in 2019 as Brazil has a new President from January 1, **AMG's** Mibra started shipping spodumene recently and developer **Sigma** signed a \$30M off-take deal with Mitsui. Brazil has a more meaningful base of auto OEMs than Chile and Argentina with BYD, Fiat, VW, Ford, GM, Nissan, Toyota, MAN, Mitsubishi, Mercedes, Renault, Honda, Hyundai operating in country. **Savannah** too, in Portugal, has similar potential for German and other EU OEMs, IMO.

Macquarie did a fantastic job advising **Mineral Resources** with the Wodgina marketing process. **Albemarle** is paying a full and fair price for a project that should generate after-tax returns of 15-20% - "two times their cost of capital," if executed on time and within ~\$2B budget - a not inconsequential "if". But my bet is that ALB and MIN will look very smart in a few years' time as I believe demand and lithium prices will exceed the forecasts currently used in evaluating this investment decision.

Recall, ALB fell for quite some time after mid 2014 announcement to buy Rockwood for \$6B amid chatter that it overpaid. An intelligent, self-directed Joe Battery Pack investor buying ALB in 2015 was richly rewarded by 2017. I suspect a history repeat by 2020/21 from current price (**Not Advice. DYOR**). ALB will be in market next year with a \$1B investment grade debt deal to finance MIN JV investment. **Incumbent Cost of Capital** in USA capital markets <5%, covenant-lite, I suspect.

The ALB/MIN JV shows a maturity in the lithium market – a recognition of a project that has meaningfully more positive attributes than negative ones – size, political and technical risk. It was sufficiently scarce relative to the current stage of development of other assets. Gossip post announcement is that Albemarle faced off two other bidders from China who were bidding higher.

Competitive Process + Competitive, Unpartnered Project = Full Price, Premium Valuation.

With Wodgina now taken off the market, the pipeline of independent/available hard rock projects with more positives than negative attributes in good jurisdictions has thinned, but there are new contenders. In addition to Sigma and Savannah, **Core Lithium** in New South Wales Australia, **Critical Elements** in Canada and **Piedmont Lithium** in North Carolina are on my radar. Size matters, but as important as finding a Wodgina, Pilgangoora or Mt Holland, in my view, is having a credible, sustainable, vertically integrated path to produce battery grade lithium chemicals - outside China. Like **Nemaska** and **Kidman**.

I look forward to continuing this Lithium-ion Bull [labor of love](#) in 2019. One New Year's Resolution is to shorten the length of each issue. So I will conclude on page 8 today with: **Lithium-ion Bull 2018 Year Pictures**. Worth thousands and thousands of words...

Happy New Year!



www.libull.com



Tie-dyed Lithium-ion Bull at Berlin Wall July 1990 - 40 Deutsche Marks!

Star (Alliance) Wars: The (Chilean) Empire Strikes Back



Piedmont Lithium Site Visit, February 1, 2018
North Carolina, United States of America



Drill Baby Drill !



Rest in Peace, my Friend, Nathan Lee Ainsworth

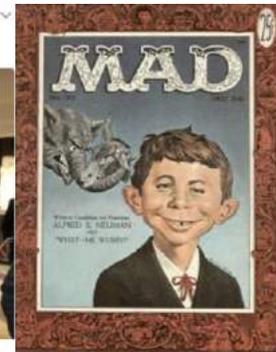
Lithiumionbull @HowardKlein10 · Feb 14
Port Hedland LiFe: Iron or(e) #lithium? Clean & Green Spodumene! | Feel Good
@brown_ajm. RESPECT @AituraMining. Thx too @KenBPilbars \$PLS



Lithiumionbull @HowardKlein10 · Feb 6
Congratulations to @nealsimon the next Senator from the great state of Maryland! #peopleoverpolitics #simon4senate



Up and Coming Political Rock Star
Independent Candidate for Senate in Maryland



What - Me Worry?

Duck Tales: Treasure of the Lost Lamp

Julia Panca, Uncle Scrooge McDuck



Original Signed Print by Carl Barks
Duck's Lair, Forest Hills

Dr. @Eduardo Bitran

EVIL-DOER



Merlock the (bearded) Magician



Michael Langford @ML_SuperNinja · Nov 10

We have to wait "Just a L(#lithium)i a bit". \$AVZ the most significant lithium asset on the planet. "Just wait for the right moment".



50 Cent - Just A Lil Bit

Best of 50 Cent: <https://goo.gl/PgrRic> Subscribe here:
<https://goo.gl/o954jF> Music video by 50 Cent performing
Just A Lil Bit. (C) 2005 Shady Records/Afterma...
youtube.com



Chris "Muhammed Ali" Ellison: <https://www.youtube.com/watch?v=IMF-jR9GGLI>



Foxy Lady Wodgina: <https://www.youtube.com/watch?v=PVIcO4MT4>



PLLL
AAPL

Neilmaska Young & Friends

- Softbank Vision Fund
- Ressource Quebec
- FMC
- Johnson Matthey
- Northvolt
- Cree Nation
- Nordic Secured Bond Holders
- Orion Mine Finance Stream
- Hanwa¹

Fully Funded
NOT MADE IN CHINA¹

"My Maserati does 185. I lost my license, now I can't drive."

Life's Been Good



AVZ Minerals shares
dive as Klaus Eckhof
halves his stake

The Australian
1 day ago



to me, so far

SAVZ

Thacker Pass



Jefferson



Airplane



White Rabbit?

LithiumBull @HowardKlein10 · Jul 4
A free hat goes a long way to endear free publicity on twitter. Brainstorming the next libull.com, Thinking how right @KerBPilbara @PilbaraMinerals Hard Rock view of the #Lithium world has been and continues to be "Don't underestimate how fast #China moves" SPLS





Voodoo Chile



Lithiumionbull @HowardKlein10 8/14/18
Drilling down into Mina do Barraso @SavannahRes core competence: plain vanilla clean and green spodumene. Mediterranean blue sky in gorgeous northern Portugal. Another New Kid in Town \$SAV.

Ganfeng, HKSE Stock Code: 1772

October 11, 2018, First Day Trade on Hong Kong Stock Exchange

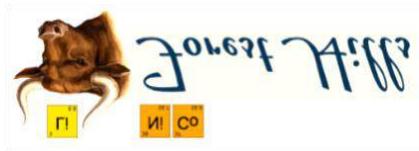


Tesla Model 3 – Best Selling Car in USA: \$1B Sales in August



Keep It Simple Stupid





Disclaimer

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