



NEF EXPLORATIONS LIMITED
SINCE 2023

Li
Lithium
6.94

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TRANSFORMING CIRCULAR ECONOMY FOR WASTE TO BATTERY MATERIALS

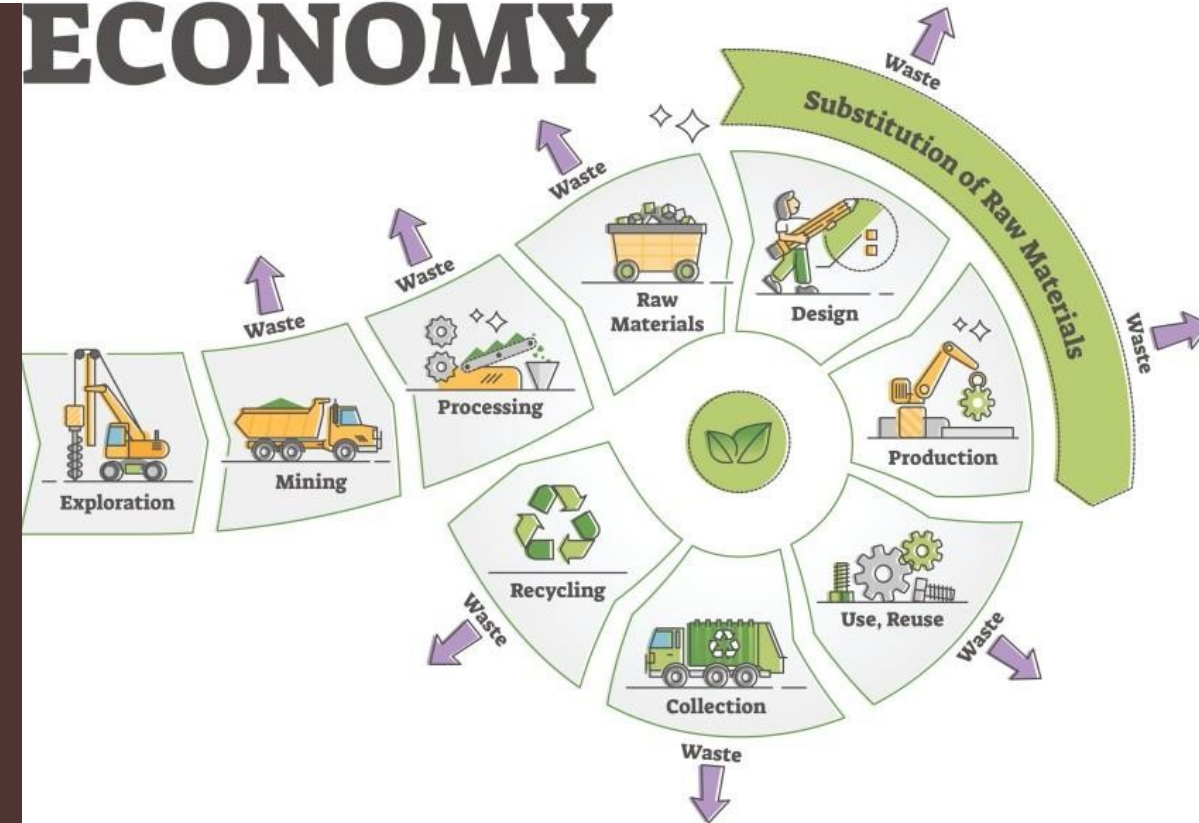
KEYNOTE PRESENTATION AT 10TH NEF ON 8TH JULY 2025

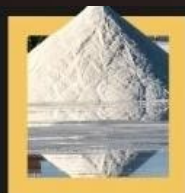
DR. OLUWOLE DANIEL ADEUYI

Transformation Pathways

- ▶ Source waste/low-grade mined materials in Nigeria → Cheaper than anyone else through existing network of producing mines
- ▶ Set up trading post to aggregate/blend waste material near Port → Acquire & refurbish brownfield site(s) = lower set up costs
- ▶ Install pilot concentrator at brownfield site & rapidly upscale → Add value & transform waste to higher-value products
- ▶ Supply bulk, consistent, high-grade battery materials/concentrates to Offtakers globally → Diversify global supply chain & resilience
- ▶ Repurpose tailings concentrator → Avoid ~80% cost of shipping waste & GHG = Produce eco-brick for construction/road sector

CIRCULAR ECONOMY



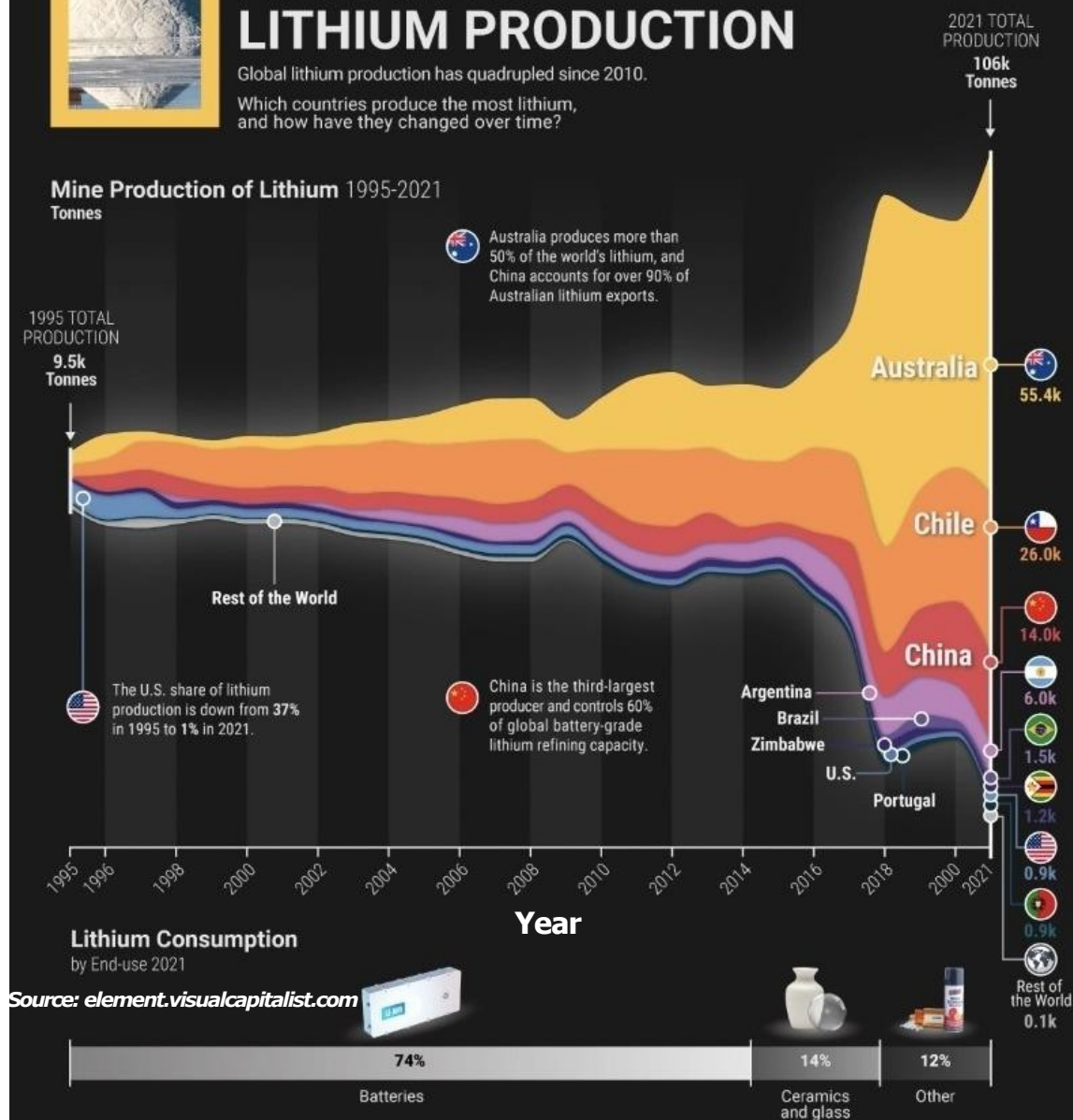


25 YEARS OF LITHIUM PRODUCTION

Global lithium production has quadrupled since 2010.

Which countries produce the most lithium, and how have they changed over time?

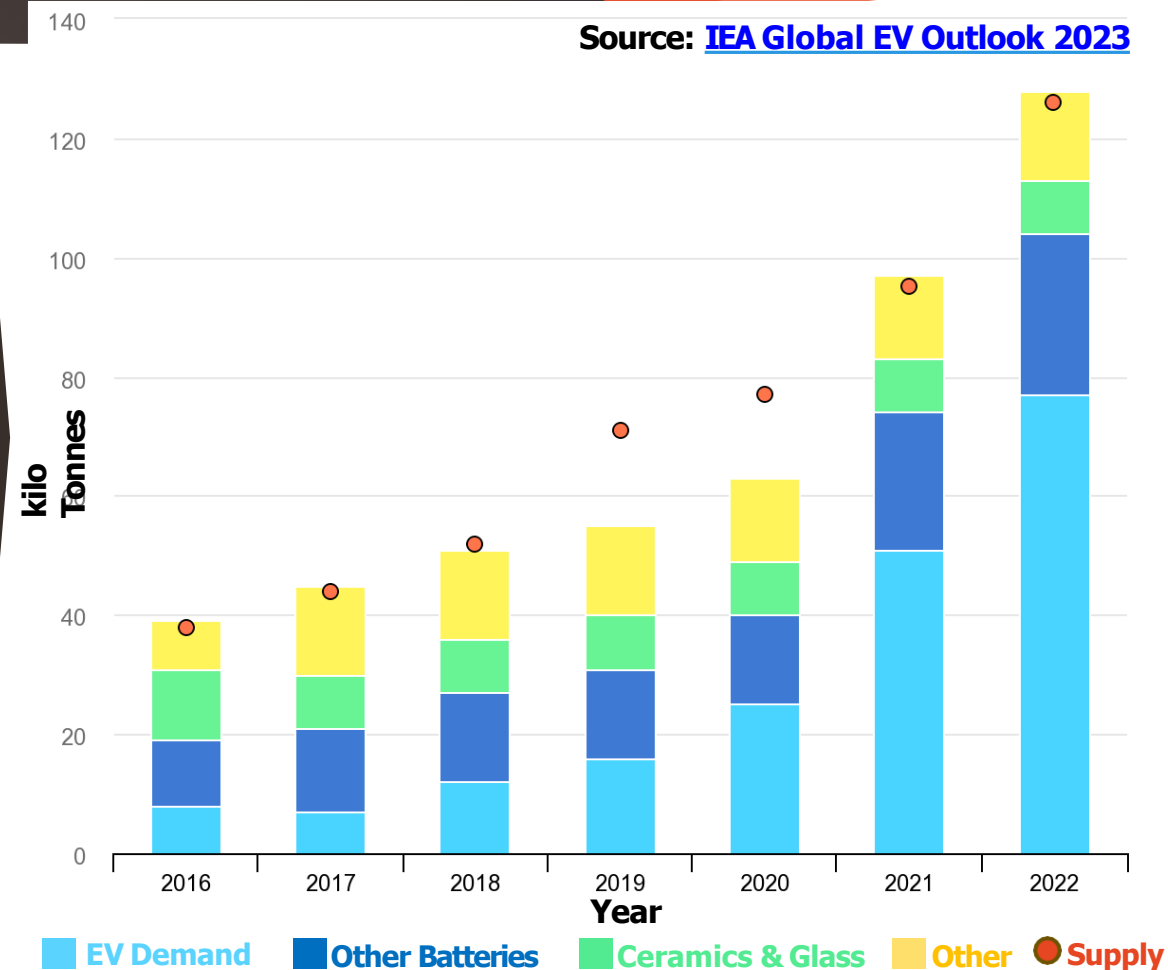
Mine Production of Lithium 1995-2021



Lithium Growth Drivers

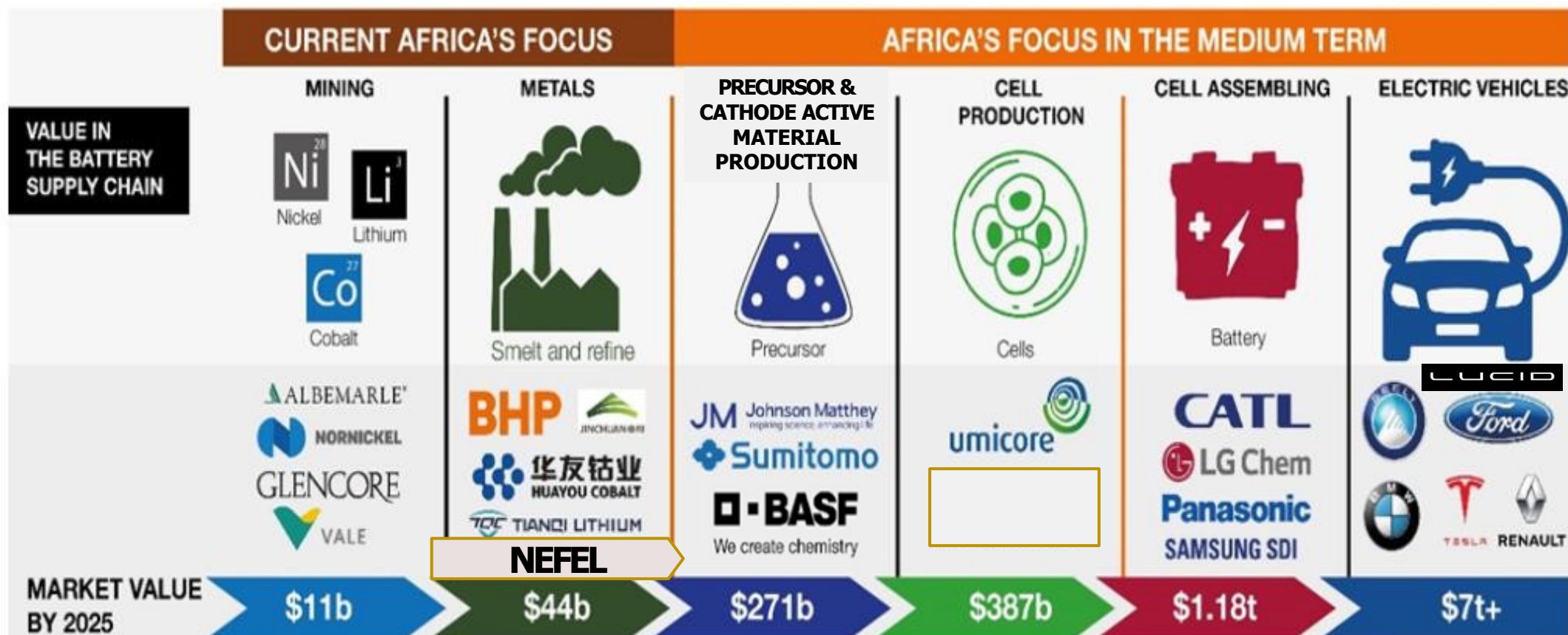
Increasing Global EV Demand

Source: [IEA Global EV Outlook 2023](https://www.iea.org/publications/iea-global-ev-outlook-2023)



Battery plus EV Value Chain & Market Value

UNDERSTANDING BATTERY AND THE EV SUPPLY CHAIN



Low-carbon Lithium Project Upscaling (Phase 1)

(150k TPA of SC6 plus Refinery Prep)

Q3-Q4 23:
Factory Land
Secured &
Factory ESIA
kick off

Q2 24: SC6
Asset ESIA
detailed draft
report
completed &
feedstock
agreement

Q3 25: Execute
SC6 Strategic
Offtake
Agreement for
Yr1 @ 50k TPA
and/or Equity
Investments

Q3 25-Q3 26: SC6
Factory
Construction, Start
of SC6 Production
& First Supply 50k
TPA @Yr1 & 150k by
Yr2/3.

Q3 26-Q1 28: SC6
Expansion, plus
Refinery
construction ~10k-
20k TPA
LiOH/Carbonate



Innovation Strategy & *Timescales* (Phase 1 & 2)

Feasibility; Engagement of 1-2% Lithium Suppliers, Host Community, Offtakers & Manufacturer (from H2 '23)

- **Yr 1 input;** source waste/low-grade mined materials + Yr2 acquisition



Completed Draft Environmental Social Impact Assessment of SC6% Factory. Equip/Train 100+ persons

ESIA; EPC; Aggregate 15% Li2O Ore; Produce 6-7% Spodumene concentrate (from Q4 '23 – Q4 '25)

- **Yr 1 SC6% Output:** 50K tons; & 150k tons by Yr 2/3



First Export of Spodumene Concentrate 6% to Offtakers from Q4 26. discussions with

Europe / USA / China / Ireland / UK

Repurpose Tailings; Toll SC6 via 3rd Party Refiner / Build Li Refinery (from 2026 & beyond)

- **Yr1 Li carbonate/hydroxide 5k tons; Yr2 10k tons; Yr3 20k tons.**



Supply to Battery OEMs

Image sources: NEFCL; JXSC ; Stock Photos

Low-carbon Lithium ESG Compliance Approach

01

Environmental & Social Impact Assessment (Ongoing) → Site, Scoping Workshop, Wet season data completed Q4. 23

02

Circular Economy transforms waste/low-grade ore → reduces environmental liability & foster improved ESG best practice

03

Consultation on community development agreement → establish fund for host community projects

04

Recycle process water & repurpose tailings → achieve net zero wastewater in factory & reuse solid waste for brick in road construction

05

>70% reduction in GHG emissions from sea freight compared to BaU export of unprocessed ore to China

- **Processing & de-risking critical minerals sourced responsibly for global energy transition**

Brownfield Site (Acquisition Process Ongoing)

2hrs drive from Sea Port, existing structures & land total 23,000sqm



Economic Feasibility Study (Phase1)

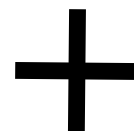
150kTPA SC6 + Refinery Preparation

- Yr. 2024 avg. spot price is half of Yr. 2023 prices & Yr. 2025 data is used to represent worse case:



~400k tons of SC6

@US\$ 700 / metric ton



~40k tons of Lithium Carbonate

@US\$ 8000 / metric ton

Pilot Ticket size ~ 10% Phase1

❑ Phase 1 Ticket Size US\$60m: Debt-to-equity ratio (65:35)

Phase 2 Ticket size > 12x Phase1

Strategic Product Offtake Agreement Options

Headlines



OFFTAKE: FIRST RIGHT TO PURCHASE MINIMUM 40% & UP TO 100% CONTRACTED PRODUCT OUTPUT



EXECUTION: OF OFFTAKE AGREEMENT Q2 2025;



PRE-PAYMENT/ DIRECT PURCHASE: ~30% OF FIRST YEAR OUTPUT, REPAID USING EQUAL SET OFFS 6% LI CONCENTRATE



PRICING: SPOT MARKET + DISCOUNT OPTION (FOR PRE-PAYMENT)



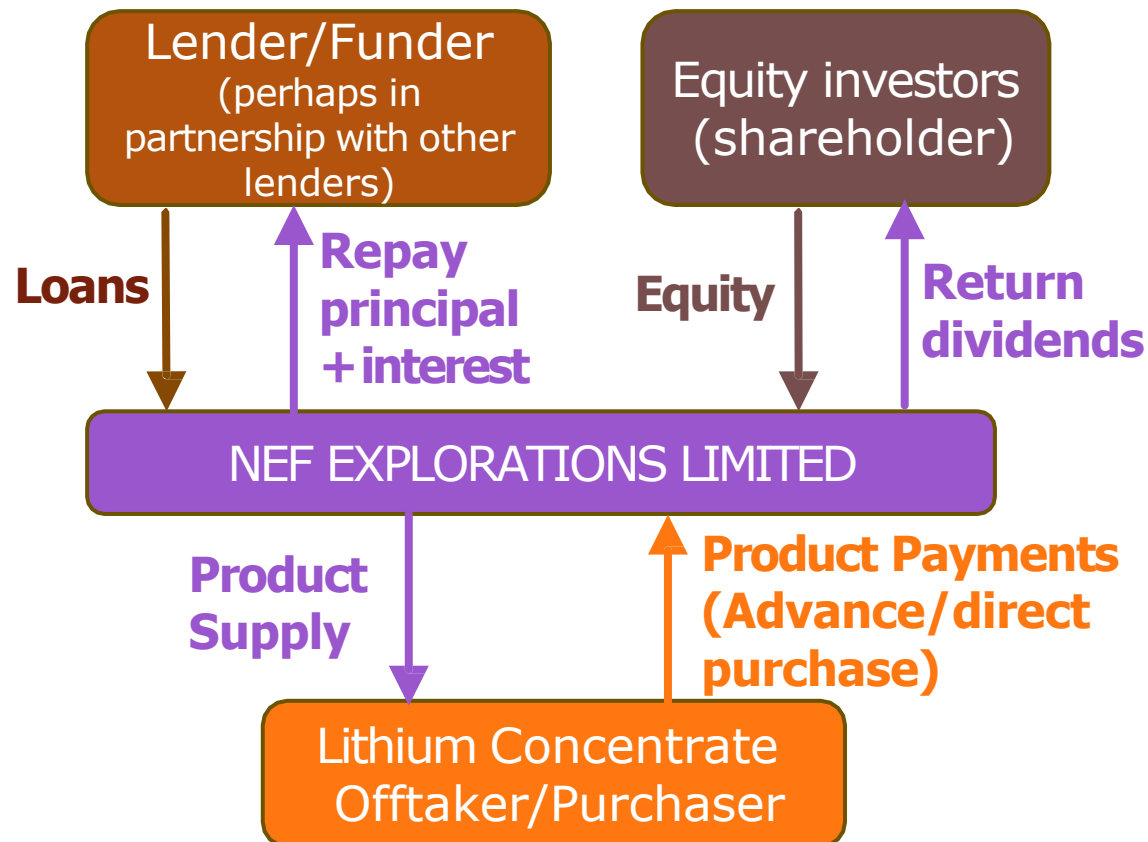
COMMENCEMENT: FIRST SUPPLY FROM ~Q4 2026, UPON PRODUCT CERTIFICATION.



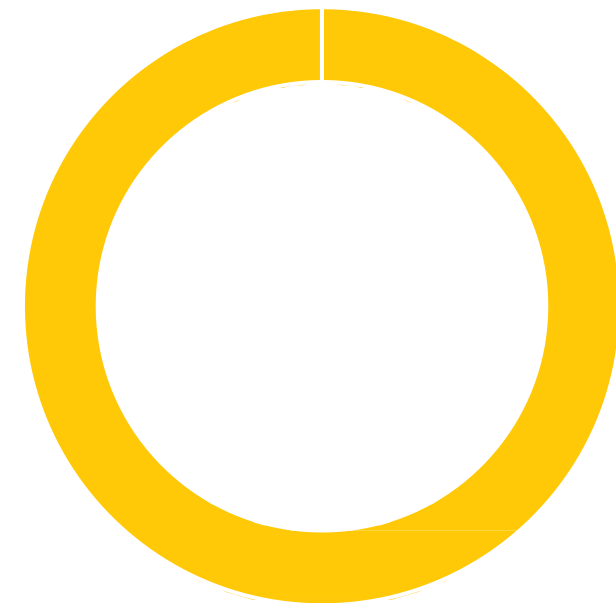
DURATION: INITIAL TERM UP TO 3-5 YEARS + RENEWAL/REVIEW UPON REFINERY PILOT

Phase 1 Financing Structure

(Discussions ongoing with partners & co-financing / equity / offtake partners sought)



Current Ownership Structure



■ NEF Consulting Limited (NEFCL)

Raising Strategic Debt / Equity / Product Offtake Partnerships.

The background features a dark grey field with several large, overlapping circles in yellow and orange. A yellow semi-circle is on the left, a large orange circle is on the right, and a smaller yellow circle is at the top. A yellow vertical bar is in the top right corner.

Thanks for listening.

Director, NEFEL Lithium Project

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