Transition from Tronox Electrolytic Division to BORMAN

BORMAN

- September 2018, Borman acquired the assets of Tronox's (NASDAQ: TROX) specialty chemicals division based in Henderson, Nevada.
- Locations: Henderson, NV, logistics warehousing in South Carolina and Indiana.
- $55M of revenue with approximately 90 employees, operate on approximately 100 acres.

BORMAN
Specialty Materials

BORMAN at a Glance

Two Businesses

Manganese Based Business

Battery Group

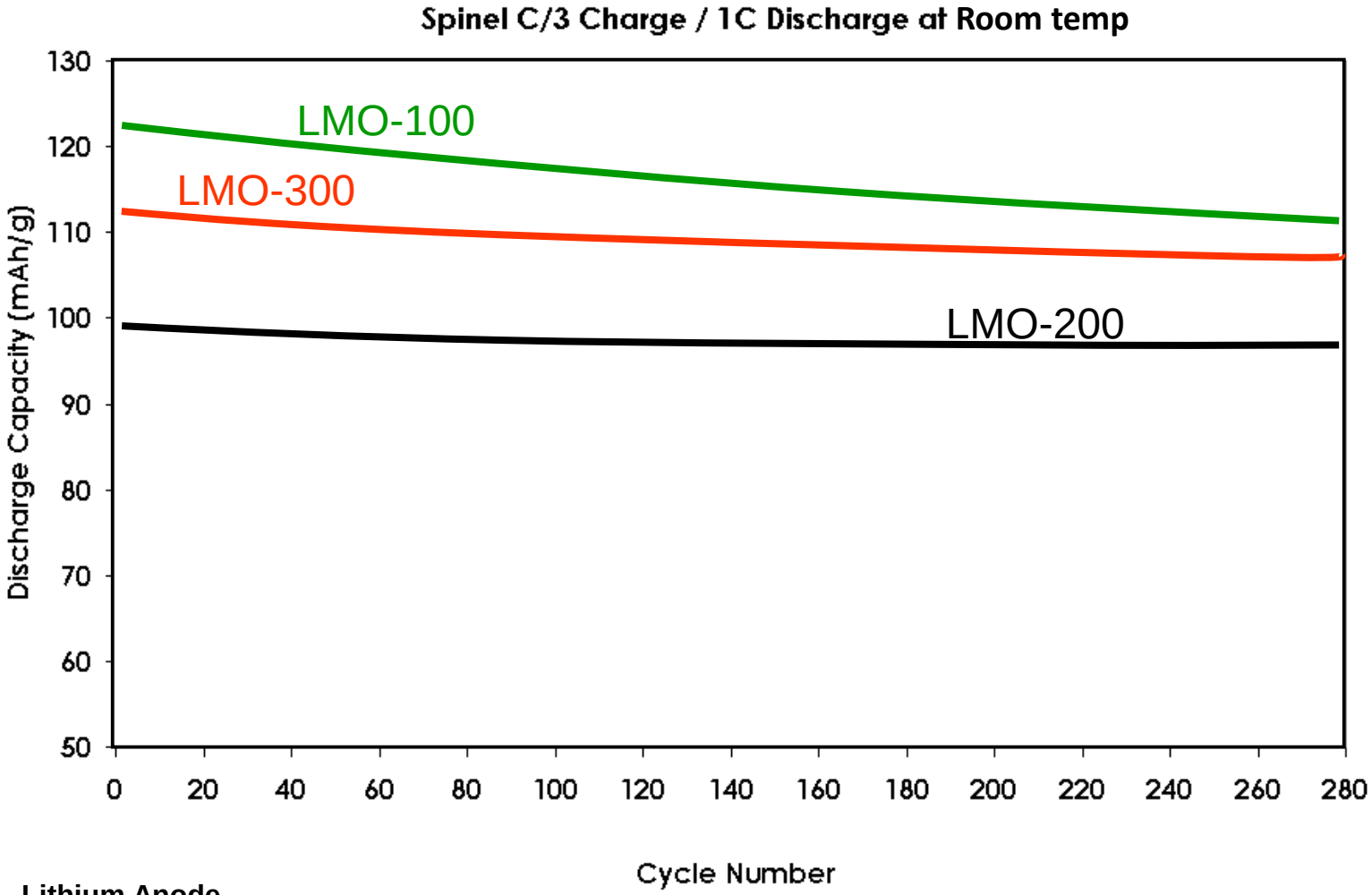
- **EMD**
- **LMO**

Boron Based Business

Boron Group

- **Boron Trichloride**
- **Elemental Boron**

Borman Standard LMO Product Portfolio



LMO-100 – La-doped formulation

LMO-200 – Al/Cr-doped specific formulations

LMO-300 – Al/Cr-doped specific formulations

Lithium Anode

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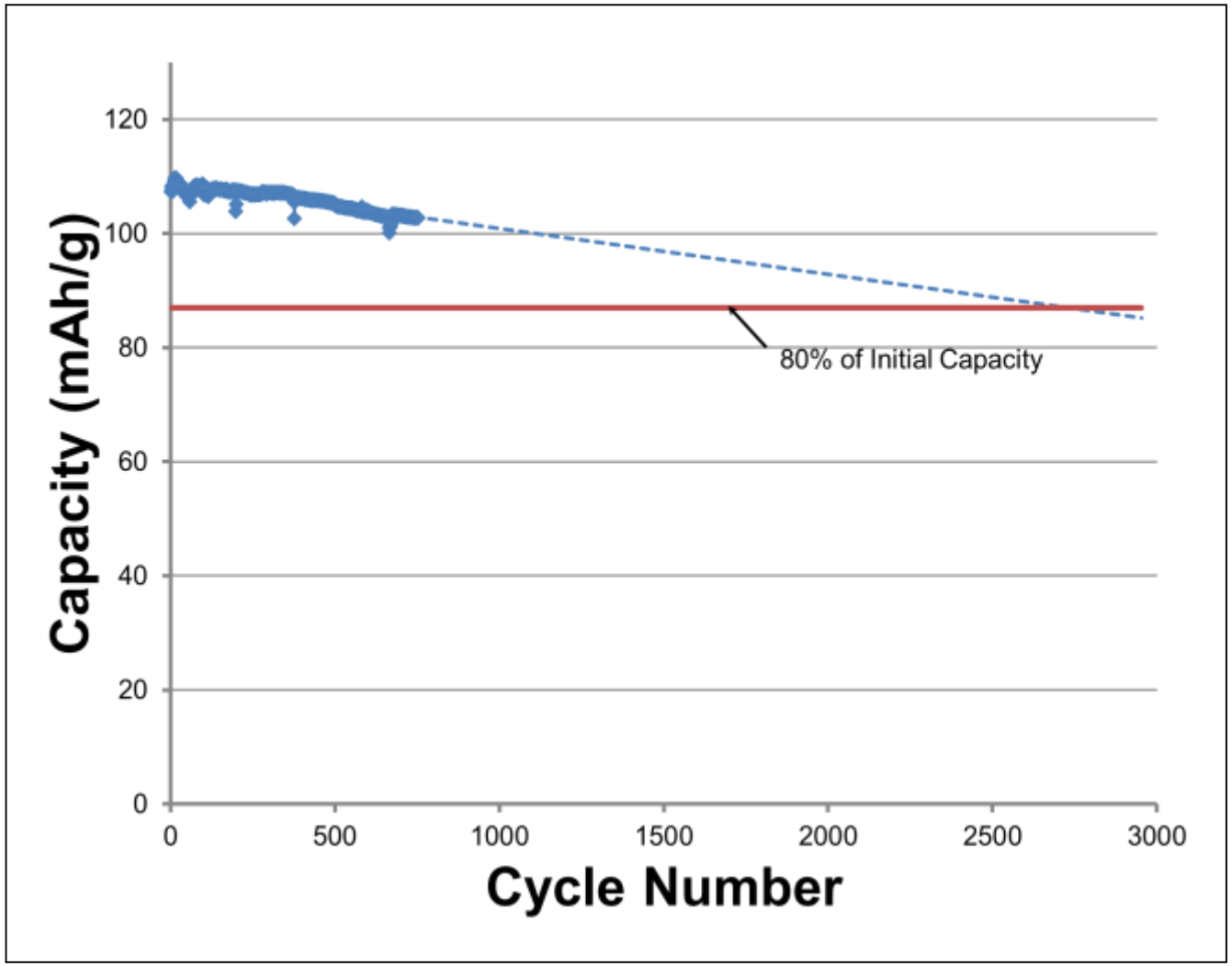
LMO Product Improvement Initiative

Product improvement through Precursor Optimization

- Reduce key impurities such as K, Ca, SO_4^{2-}, Fe

Result: LMO with excellent cycle life. Up to 2700 cycles in Li coin cell at 60°C!



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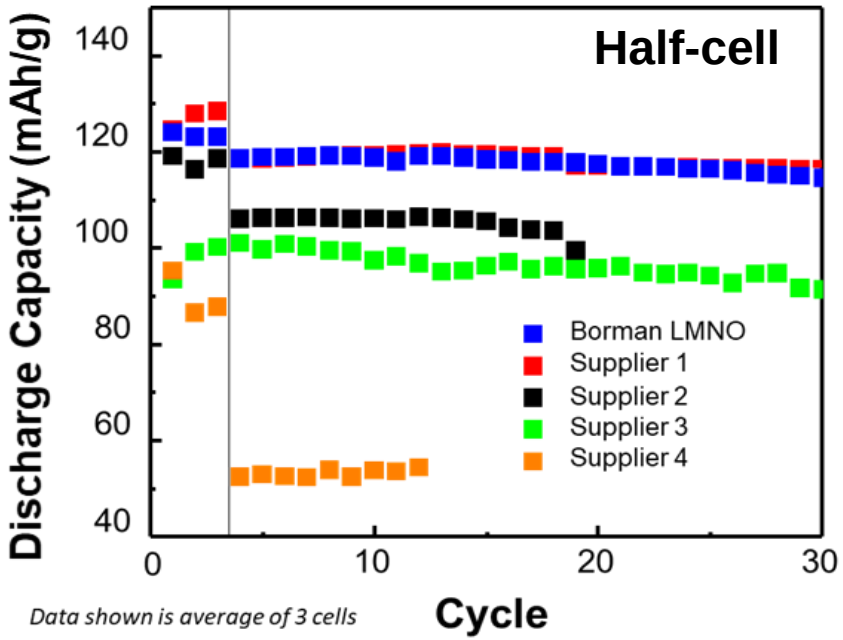
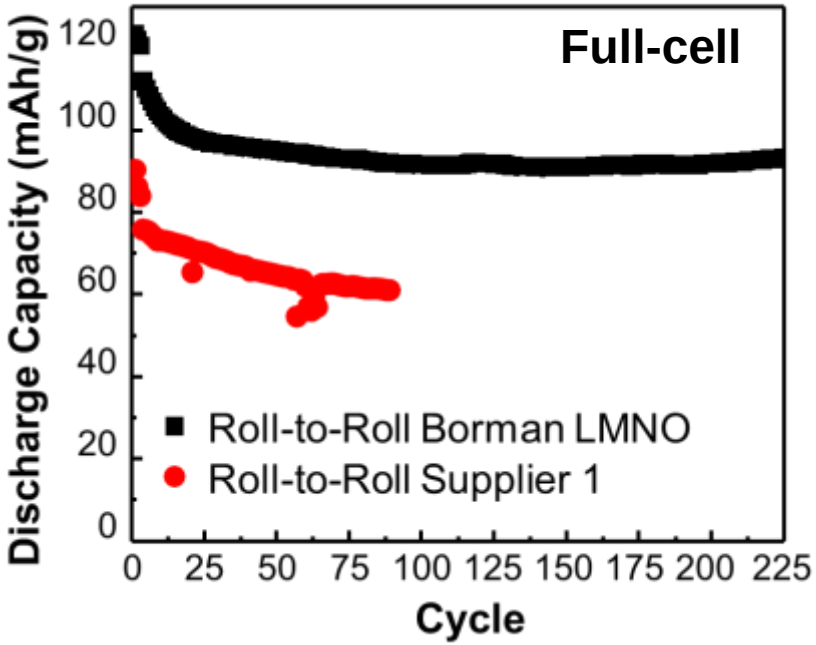
Next generation LMO - 5V $LiNi_{0.5}Mn_{1.5}O_4$

Why LNMO?

- High operating voltage (4.7V), good capacity (120-140mAh/g):
  higher Power and Energy density
- Eliminates costly Co from formula, more environmentally friendly
- Safety – safer than LCO and NMC, similar to LFP
  High energy alternative to LFP and standard LMO
- Targeted / current applications
  - Electric and Hybrid vehicles (PHEV, Mild (48V), micro-hybrid)
  - Defense
    - communication / portable power
    - High energy applications under harsh conditions – e.g. Aircraft
  - Portable medical devices

Cell Coin Cell Cycling of Roll-to-Roll Electrodes





- Third party (Giner, Inc.) evaluation with 4 other worldwide suppliers
- Tronox LMNO (non-doped) outperforms other spinel suppliers
- Significant improvement over suppliers 2-4 (Capacity, Resistance)
- Full cell coin cells yield >200 cycles at 5-Volt
- Capacity exceeds previous top supplier by ~20 mAh/g
- Excellent cycle stability