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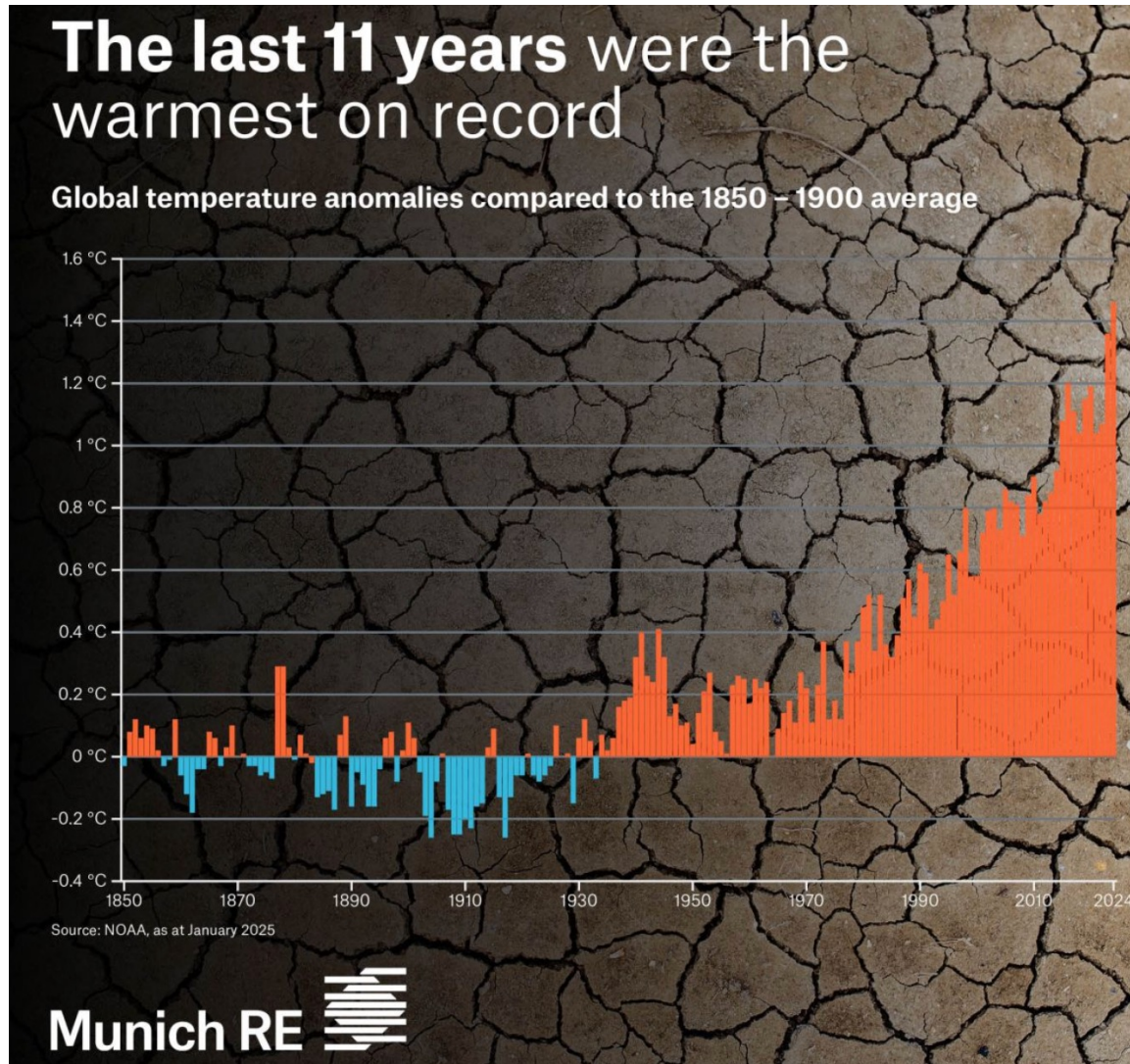
PayDirt's 2026 Critical Battery Minerals Conference, Perth

China's Growing Global Dominance in Battery Material Supply Chains: Australia's path forward

22 April 2026

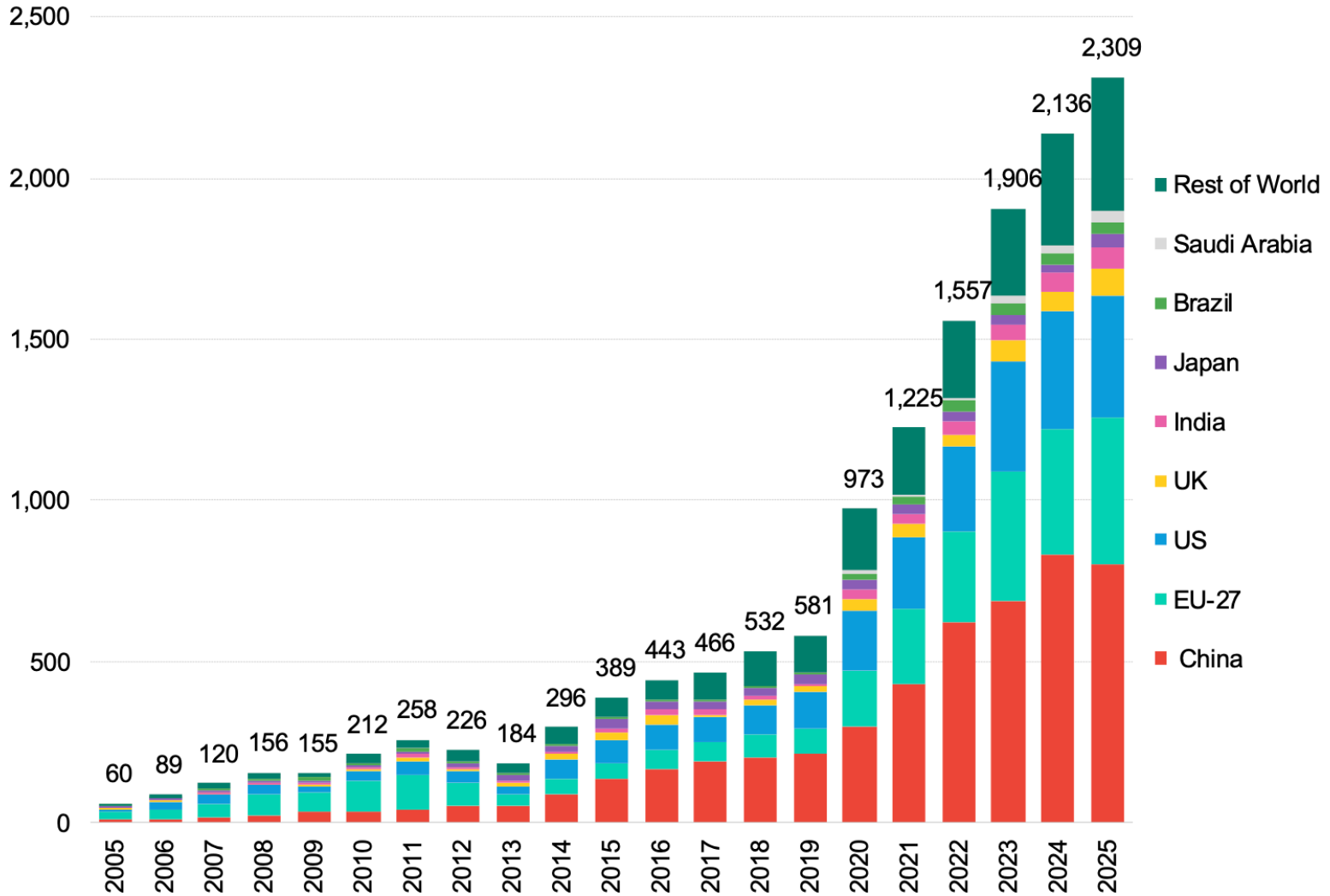
CEF accepts the climate science

CEF is a public interest thinktank with no government or corporate funding



Renewables, EV & Grid outspend Fossil Fuels >2:1

\$ billion **Global Energy Transition Investment, by Country, US\$bn: 2025 +8% yoy**



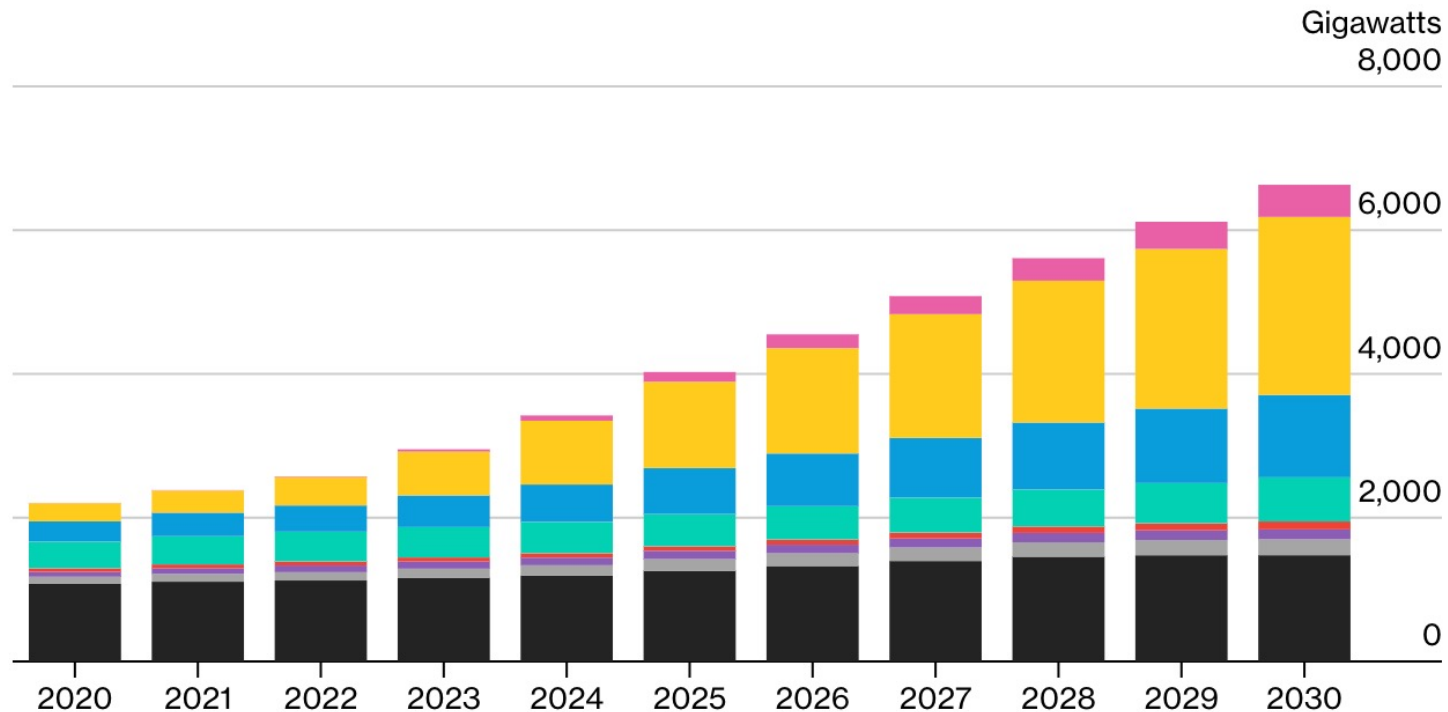
Source: BloombergNEF, Energy Transition Investment Trends, January 2026

China is Moving in Decarbonisation, Rapidly

China's Power Capacity Mix Diversifies as Wind and Solar Deployment Scales

China's cumulative installed capacity by technology

- Coal
- Gas
- Other thermal
- Nuclear
- Hydro
- Wind
- Solar
- Energy Storage

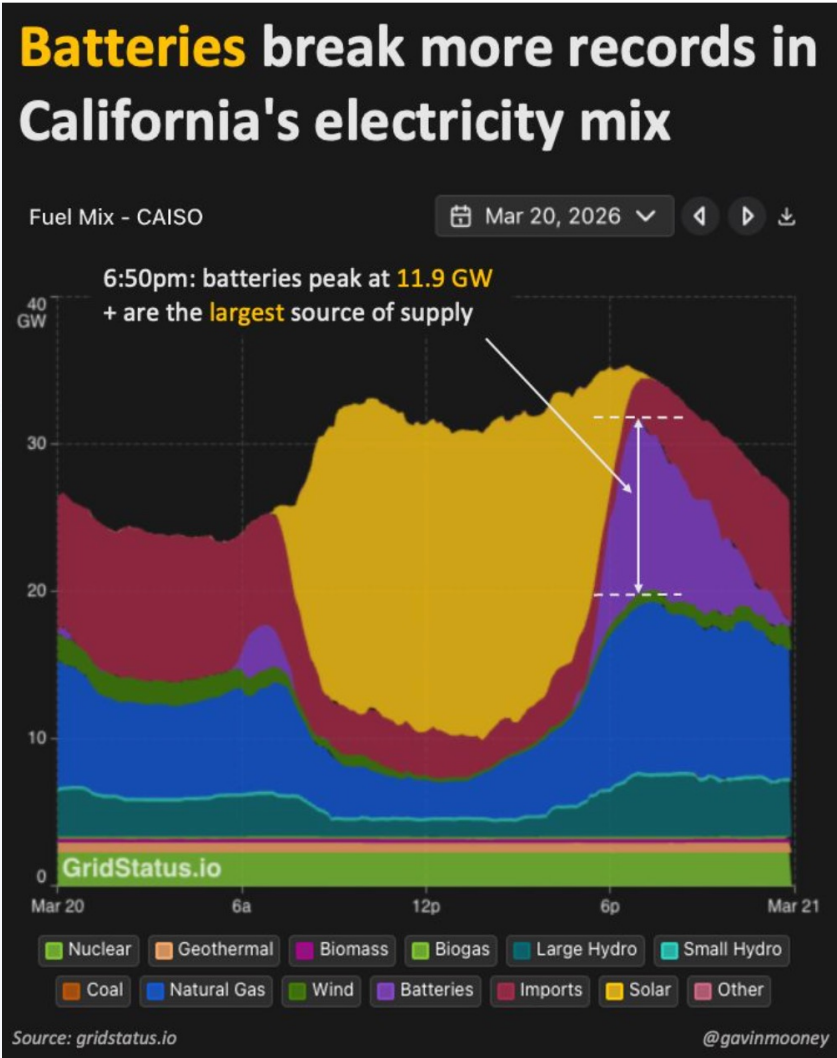
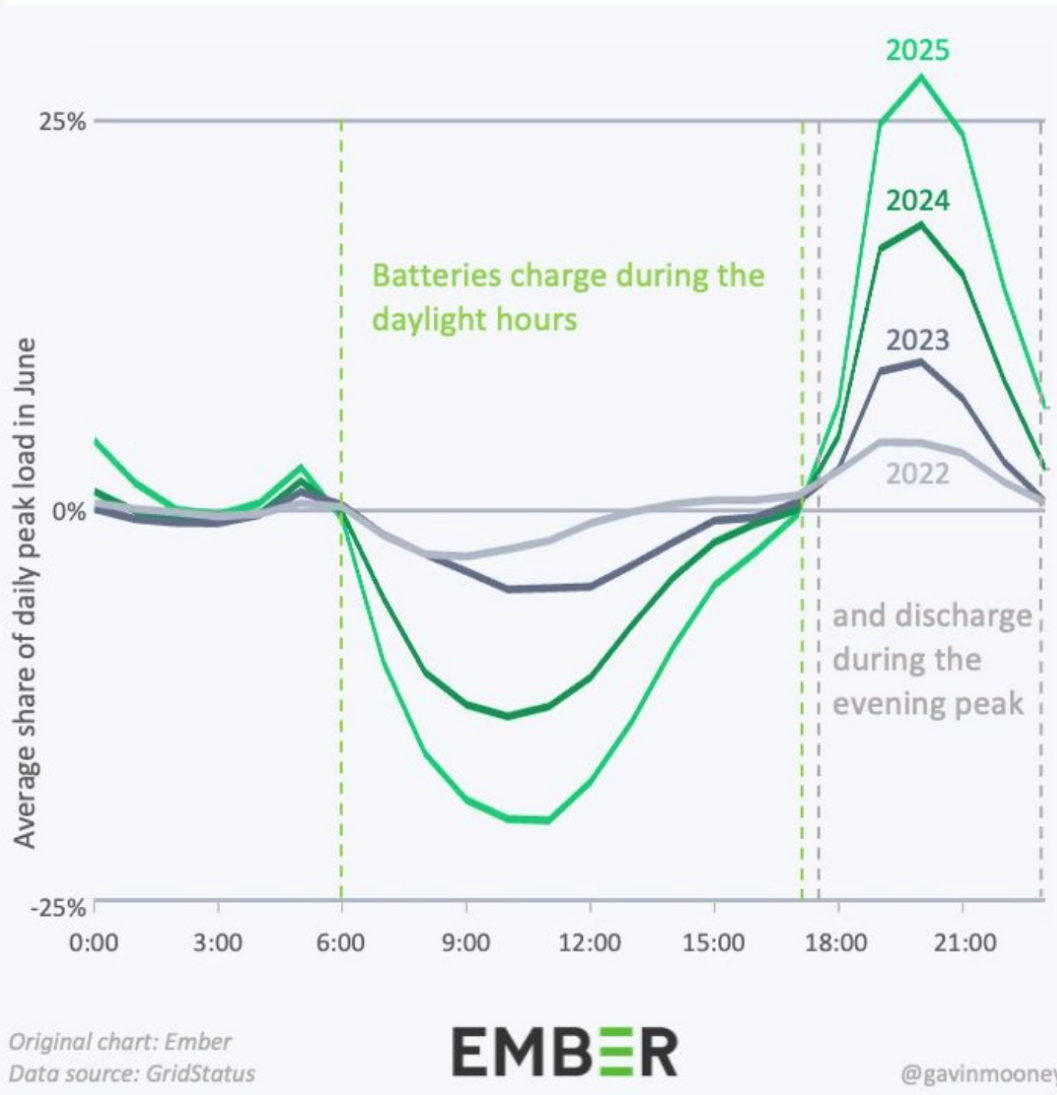


Note: Other thermal includes biomass and power generation from waste heat and pressure. Values are shown in alternating current.

Source: BloombergNEF, China Electricity Council, National Energy Administration.

Global Cleantech Investment is Accelerating

Solar + BESS + V2G => Accelerated Energy System Transformation: California



Source: Gavin Mooney, Kaluza via LinkedIn

CEF's Report Advocating for Carbon Pricing

Climate Energy Finance

05 June 2025



A Price on Carbon: Building Towards an Asian CBAM

A focus on the harmonisation and integration of carbon pricing mechanisms in Asia-Pacific for the steel, aluminium and cement value chains.

Authors:

Matt Pollard, Net Zero Transformation Analyst, CEF

Tim Buckley, Director, CEF

The Safeguard Mechanism was reformed in 2023. It will be reviewed by the DCCEEW in late 2026.

Australia's #1 trade partner, China will expand its national ETS by 50% by 2027.

Australia needs to leverage the EU / UK ETS & CBAM into Asia to provide finance the price signal required.

CEF Chinese FDI reports: Rising Tide and Raw Power

Climate Energy Finance

08 December 2025



Rising Tide:

China's Outbound Cleantech Capital Surge Drives Global Collaboration Toward Net Zero

Authors:

Caroline Wang, China Analyst, CEF

Contributing editor:

Dr AM Jonson, Editorial director CEF

Climate Energy Finance

19 March 2026



Raw Power:

China locks-in global dominance of critical minerals and metals with \$120bn outbound investment surge

China's 'going global' strategy to secure value chains in zero-emissions industries is also boosting its partner economies, with lessons for Australia.

Authors:

Tim Buckley, Director, CEF

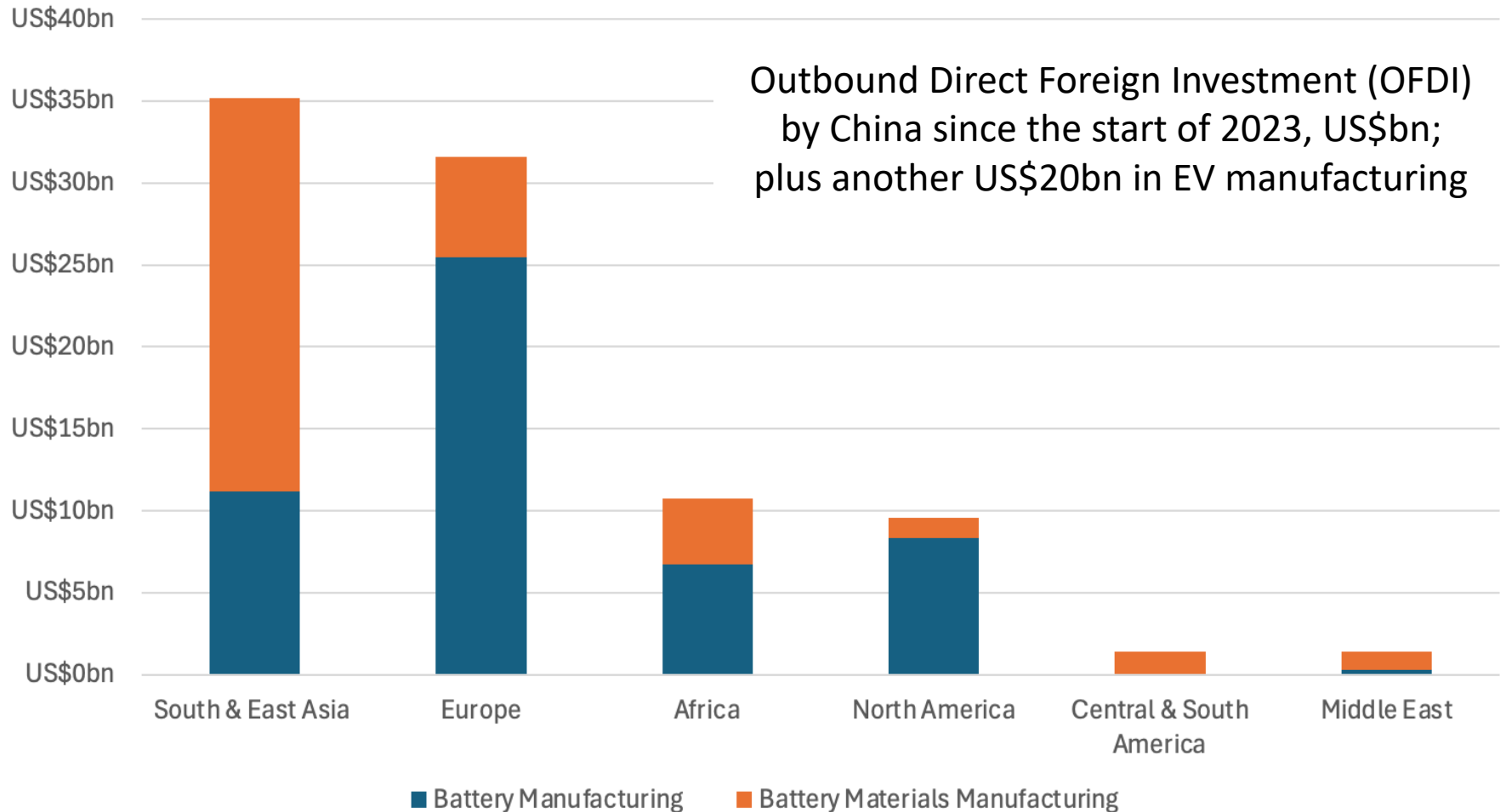
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Chinese OFDI is flowing into Global Battery Materials (Cathodes & Anodes) and Battery Manufacturing Facilities

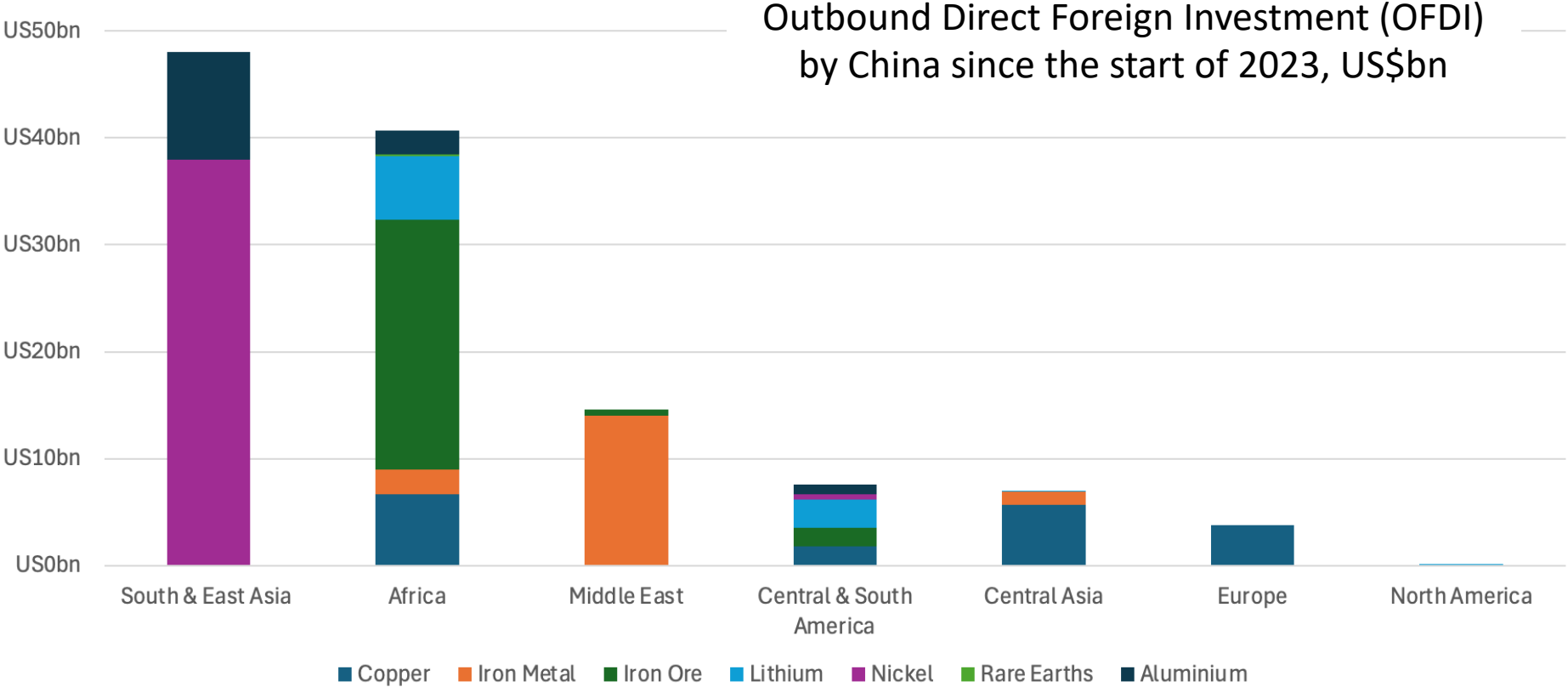
But none to Australia



Source: CEF modelling

Chinese OFDI in Critical Minerals and Strategic Metals Mining & Upstream Value-adding

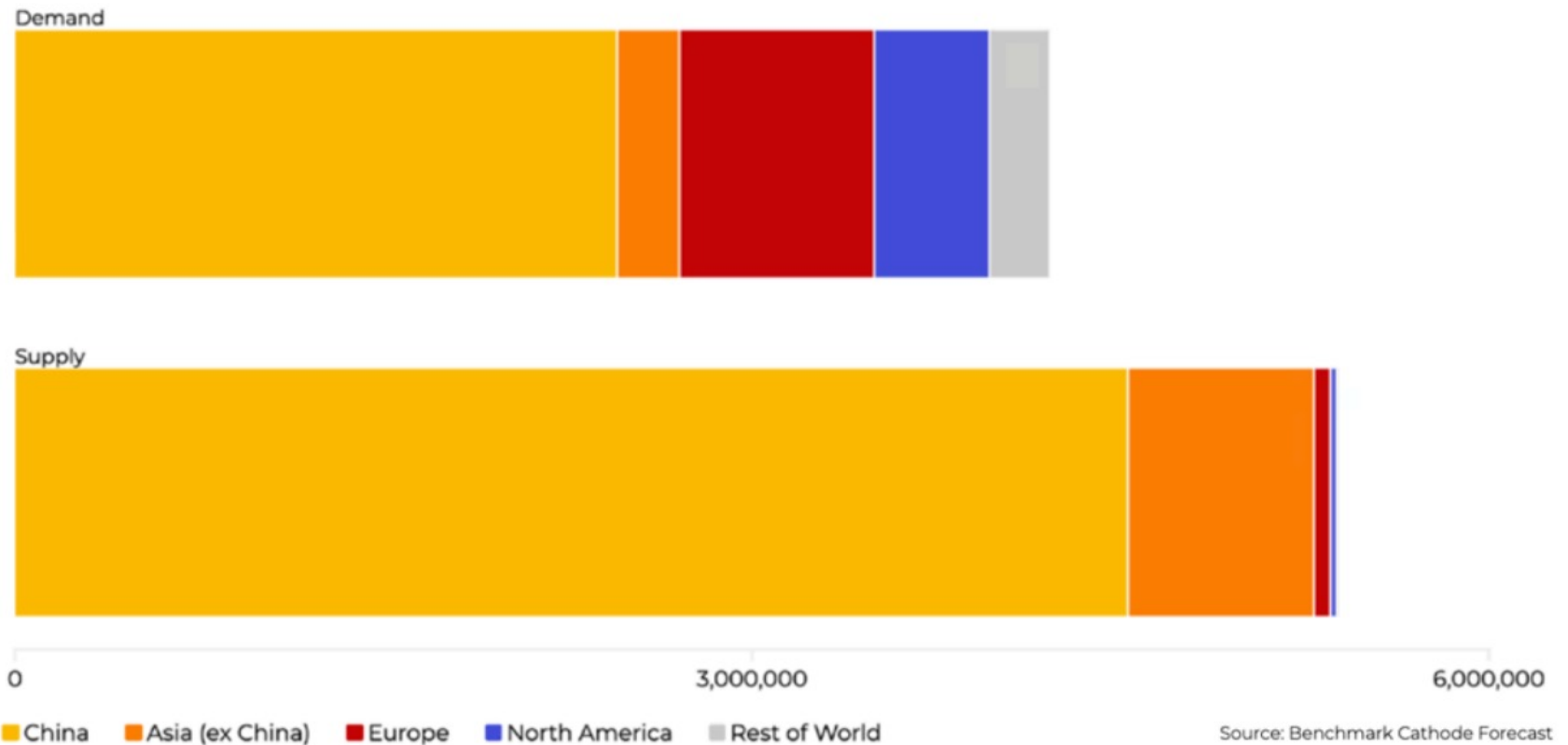
But none to Australia



Source: CEF modelling

China Dominates the Global Battery Materials Market

Figure 2.24: China Dominates Battery Materials Manufacturing Capacity: Cathode Active Material (CAM) Demand and Supply (t, 2025)

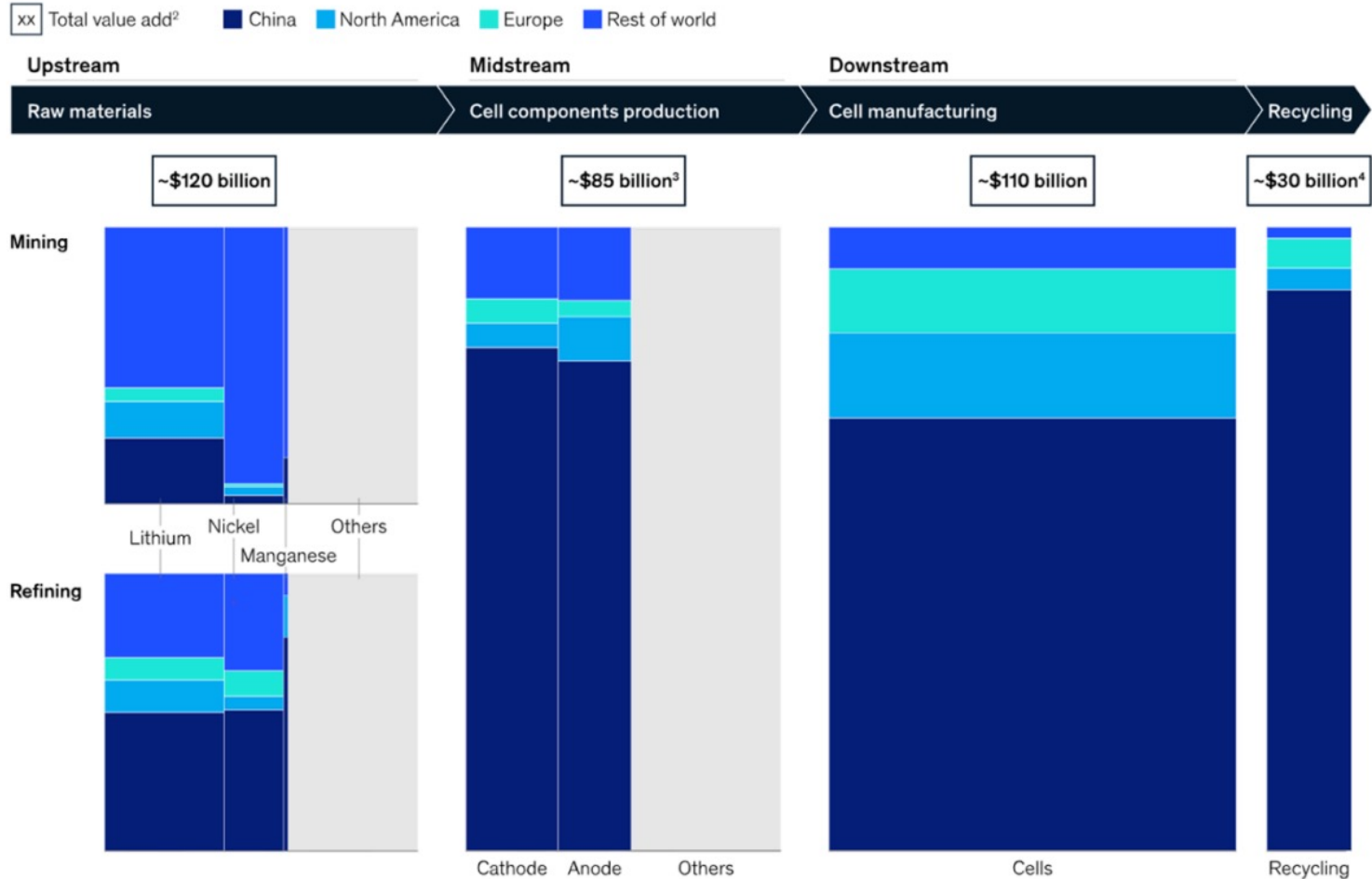


Source: BMI Mine to Grid: 2025 Year in Review

Chinese Share of the Global Battery Supply Chain

Figure 2.25: China Dominates Battery Materials Manufacturing Capacity: Cathode Active Material (CAM) Demand and Supply (t, 2025)

Share of core steps along lithium-ion (Li-ion) value chain by project location, 2035 (estimated),¹ %



Australia's Path Forward

Australia should welcome foreign investment in Australian resource value-adding

- Let's learn from Indonesia – mandate resource extraction requires domestic value-add as a precursor to investment and development approval.
- Zimbabwe 🇿🇼 & Guinea 🇬🇪 are similarly mandating domestic value add.

Australian critical minerals project proposals need long term offtake and long term price clarity, transparency or underwriting. If our strategic partners want supply of rare earths and critical minerals, they should be willing to provide country level underwrites and share the risk. Investors need revenue certainty.

- March 2026: Japan's Japan Australia Rare Earths B.V. (JARE) signed a long term agreement with Lynas. • Updated long term agreement to 2038 • US\$110/kg NdPr floor price • Firm offtake for 5,000tpa NdPr + 50% of all HRE oxides produced by Lynas • Upside sharing arrangement >US\$150/kg NdPr. 🇺🇸 🇯🇵 ✅
- March 2026: France's US\$50m debt financing of Finness lithium NT provides capital, as does Glencore, but does nothing to make the proposal bankable – no long term off-take, no pricing clarity. 🇺🇸 🇫🇷 ❌

Australia's Path Forward


October 2025 saw the US-Australia Critical Minerals Framework bilateral agreement designed to secure supply chains for critical minerals, aimed at reducing reliance on, and countering, Chinese market dominance. It claims to have facilitated US\$3.5bn in joint investment to-date, with Export Finance Australia (EFA) and the US Export-Import Bank (EXIM) backing projects.

- China is Australia's #1 trade partner, two-way trade in 2025 was an all time record high A\$300bn. Australian miners make exceptional returns, and royalties underpin our states and corporate tax underpins our federal budgets. 🇨🇳 🇺🇸 ✅
- Australia as a dig-and-ship quarry with all the value-add being sited in the US is a win for the US and Trump's vested interests, not for Australia.
- April 2026: Tronox Holdings US receiving combined **A\$849m** EFA & US EXIM support for its US rare earths refinery, Australian tax payers are on the hook to be the US quarry. 🇺🇸 🇺🇸 ❌
- January 2026: Energy Fuels Inc. US acquired Australian Strategic Materials Limited (ASM) for A\$447m. ASM shareholders win, Australia loses. 🇺🇸 🇺🇸 ❌

Australia's Path Forward

March 2026: Australia just extended \$2bn (Federal and State) budget support to Rio Tinto to crowd-in \$7.5bn private energy infrastructure investment at Boyne Aluminium smelter. Drives decarbonisation, allows Boyne to survive till hopefully there is a price signal in Asian trade for embodied decarbonisation.

Pending: A potential \$10bn firmed renewable infrastructure investment in support of Rio Tinto, Hydro Aluminium & CSR/AMP's Tomago Aluminium smelter in NSW. Leveraging the Federal government's borrowing capacity (going long term guarantor) lowers the PPA ~30% to A\$60-70/MWh firmed delivered electricity, permanently driving viability of Tomago as a green aluminium export facility (again, so it survives till there is an Asian CBAM), whilst underpinning massive regional NSW infrastructure investment.

Lithium hydroxide refineries in WA: The WA government's efforts to lower operating costs over 2025-2027 helps.  But the gas cartel provides really expensive domestic methane gas, and we lack critical precinct supply chain capacities, undermining our downstream industries' long term competitiveness. We need strategic long-term offtake at an acceptable price.

We need to do things differently. More Green Energy Statecraft and mutually beneficial bilateral agreements, leveraging our North Asian export partners.