

Rebecca Holland Kennedy  
Managing Director

**Pepinini**  
Lithium Limited



**Annual General Meeting - 29 November 2018**

# Salta Lithium Brine Project – achievements July 17 – July 18

## ARGENTINA

JORC 2012 compliant Lithium carbonate (LCE) Resources announced on two projects totalling 545,000 tonnes – 78% Measured & Indicated Grade up to 313mg/l Lithium –



Lithium Carbonate Resource – drilled 2 cored boreholes, 210m, 43 samples

Lithium Carbonate Resource – drilled 4 boreholes, 1,350.5m, 105 samples

2,000ha obtained via tenement swap – Drilling permit granted 14 Sep, Geophysical TEM survey currently underway Nov 18

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# Where we are – ASX:PNN

## July 2017 to November 2018

<b>Tradable Shares on issue</b>	<b>686,674,436</b>
<b>Options on issue</b>	<b>18,618,750</b>
<b>No. Shareholders</b>	<b>3,150</b>
<b>Top 20 shareholders</b>	<b>43.1% of capital</b>
<b>Market Cap – 1 year range</b>	<b>\$3.4m to \$29.6m</b>
<b>Share price trading – 1 year</b>	<b>0.5c to 9.4c</b>
<b>Funds raised</b>	<b>\$3.1m</b>



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# PepinNini Projects

## AUSTRALIA



## ARGENTINA



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# PepinNini Lithium Ltd – ASX:PNN

**PepinNini  
Lithium  
Limited PNN**  
15 Aug 2002  
ABN 55 101 714 989  
100% PNN - 1 Granted Tenement  
Toondulya Bluff Project

**NiCul Minerals Ltd - NCL**  
30 Aug 2006  
formerly PepinNini Resources Pty Ltd PNNR  
ABN 86 121 492 019  
100% PNN  
Manager Musgrave JV  
South Australia  
2 Granted tenements  
8 Applications

**PepinNini Resources  
Curnamona Pty Ltd - PRC**  
3 Nov 2006  
ABN 64 122 529 168  
100% PNN

**PepinNini Robinson Range Pty  
Ltd PRR**  
12 Feb 2010  
ABN 88 142 023 023  
100% PNN

**PepinNini Minerals International  
Pty Ltd - PMI**  
19 Jul 2010  
ACN 145 294 631  
100% PNN

**PepinNini QLD Pty Ltd - PNQ**  
ABN 20 148 959 773  
25 Jan 2011  
100 % PNN

**Musgrave JV - JV02**  
Rio Tinto Exploration Pty Ltd  
current 100%  
NiCul Minerals Ltd  
earning 51%  
South Australia  
4 Applications

Argentina  
PepinNini S.A.  
(Sociedad Anonima) - PNN SA  
Inc # 3804 Book 53 - 3 Mar 2011  
CUIT 33-71222954-9  
95% PMI  
5% R Holland-Kennedy  
14 Granted Mina



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# PepinNini Board of Directors



**Rebecca Holland-Kennedy**

B.Sc., B.Arts, MAusIMM,  
GAICD

**Executive Chairman  
and Managing  
Director,  
Co-founder**

Geologist with more than 35 years experience in exploration and management.



**Sarah Clifton-Brown**

B.Arts,(Hons) Accountancy,  
FCCA, GAICD

**Executive Finance  
Director**

Fellow of the Chartered Certified Accountants with more than 14 years experience in company administration, financial reporting and analysis.



**Phil Clifford**

B.Sc., MAusIMM

**Non-Executive  
Director -**

Geologist with more than 25 years experience in exploration management within Australia; 15 years with Rio Tinto.



**Justin Nelson**

B.Arts(Jurisprudence)LLB

**Company Secretary**

Lawyer, previously ASX State Manager, SA and Manager, Listings (Adelaide). He has extensive knowledge of ASX listing rules and is a Special Council with DMAW Lawyers.



**Ignacio Celorrio**

LLB/JD Partner

**Director  
PepinNini SA**

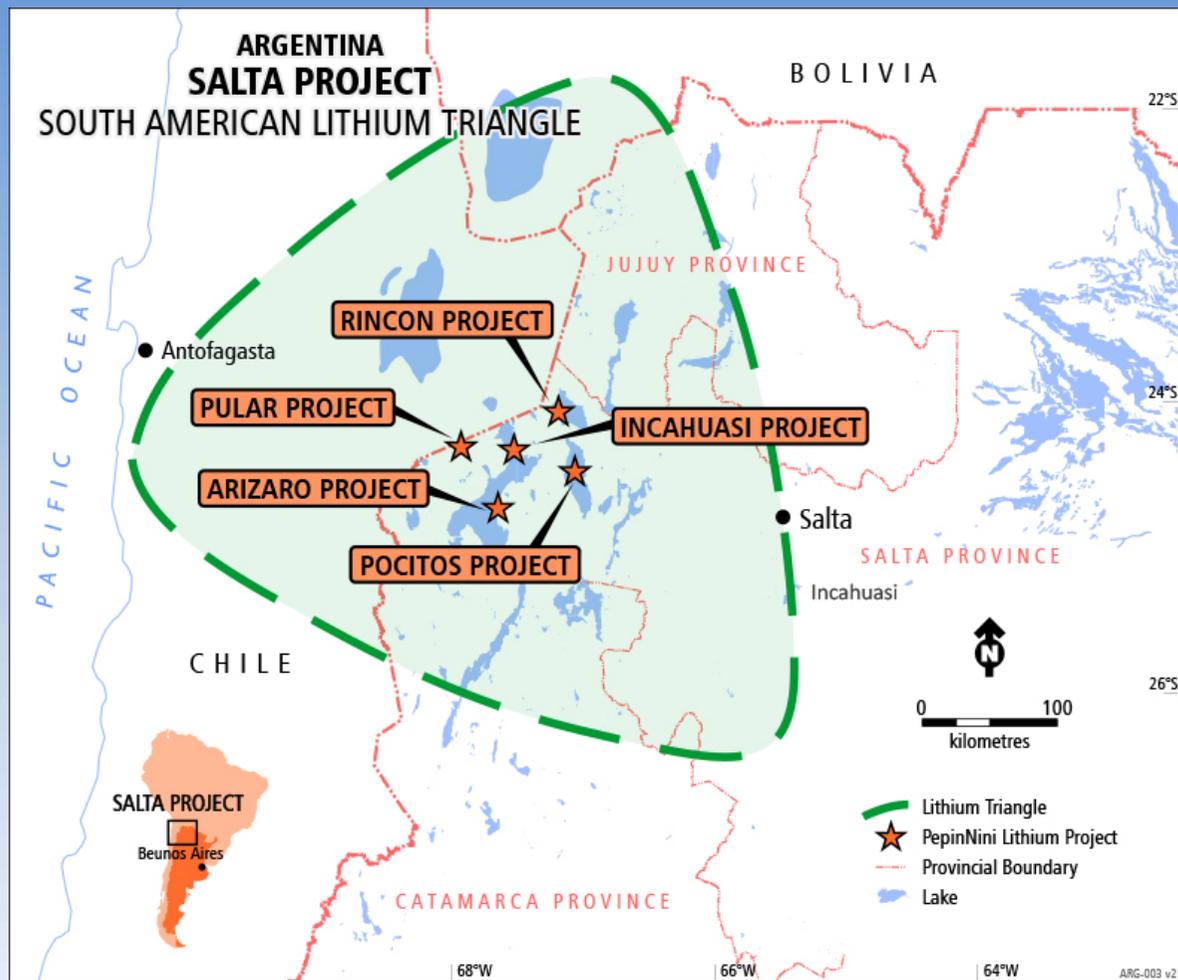
Lawyer with Quevedo Abogados Buenos Aires. *Distinguished Leading Individual* in areas of Energy and Natural Resources in Argentina

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# Salta Lithium Brine Project

- 10 mining leases(minas) of 20,840 ha – 100% PNN SA
- Within Lithium Triangle which holds 65% of global Lithium
- Within *mining friendly* Salta Province

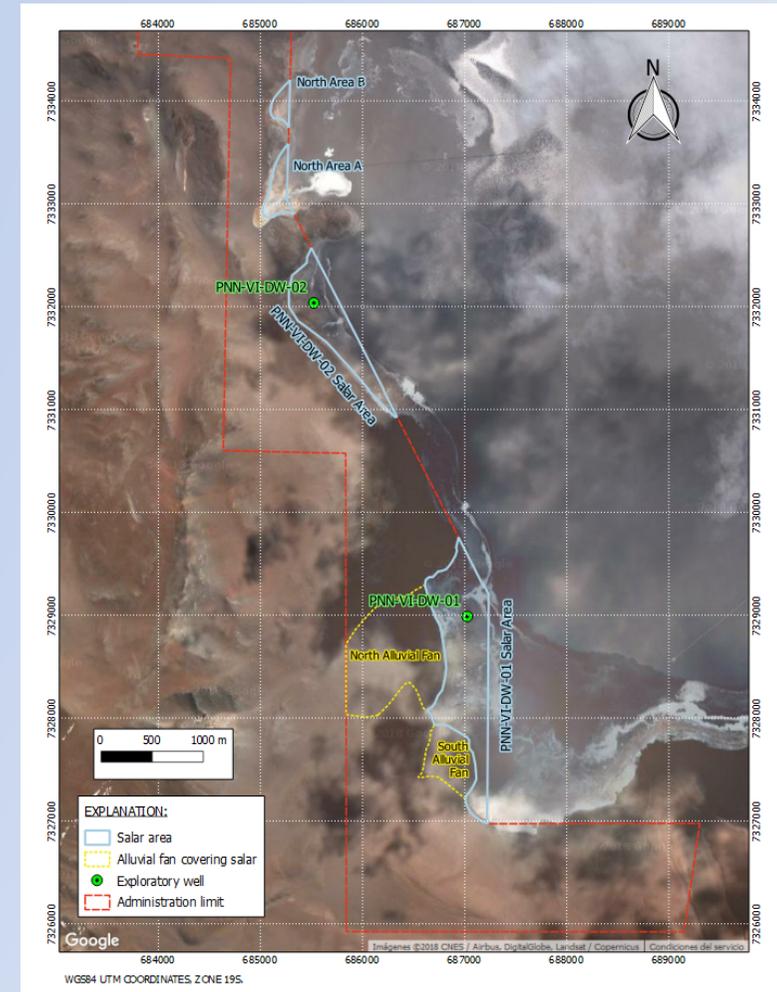


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# Salar del Rincon Project

- ✓ Two boreholes drilled total 210m cored, 20 porosity samples and 23 brine samples
- ✓ Initial JORC Resource Measured + Indicated 60,000 tonnes LCE + inferred 6,000 tonnes – grade up to 313mg/l – completed by independent qualified person - Montgomery & Associates
- ✓ Geophysical survey re-run to improve aquifer thickness from drilling evidence

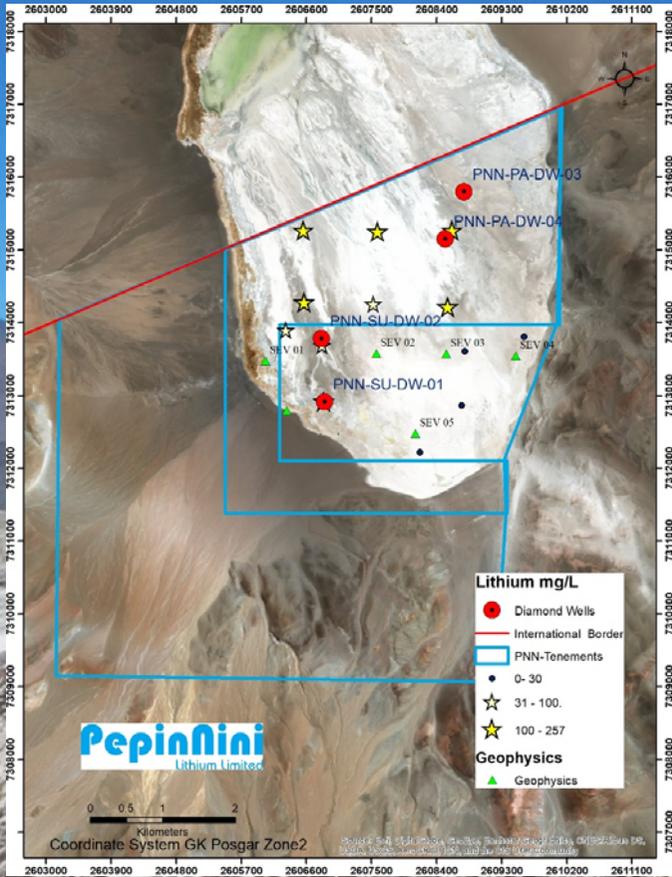


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# Salar de Pular Project

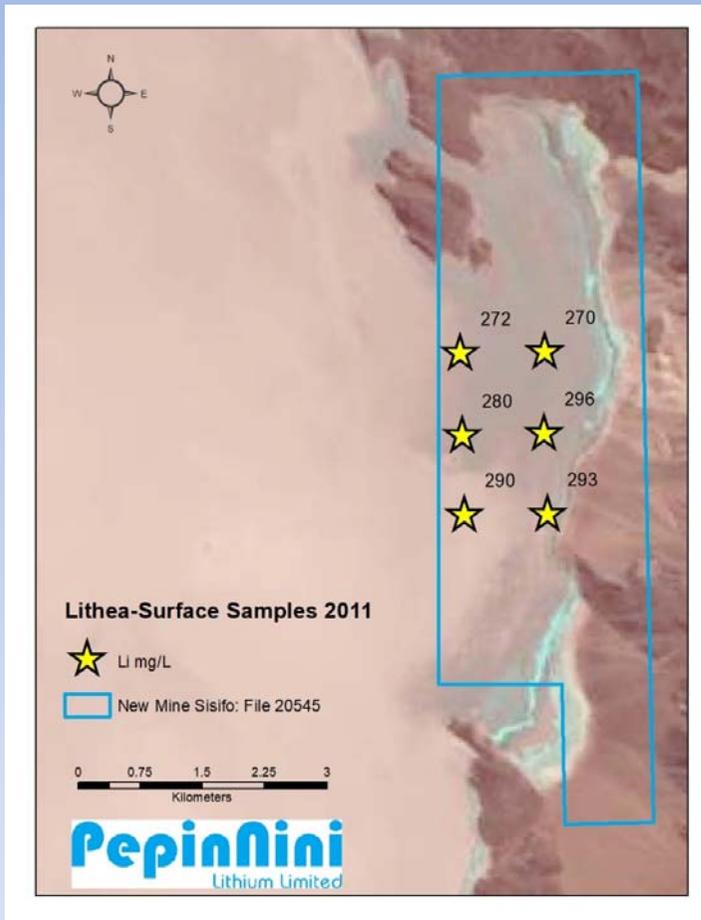
- ✓ PNN tenure is 70% of the Salar in Argentina
- ✓ Four boreholes drilled totalling 1,350.5m, partially cored, 25 porosity samples, 80 brine samples
- ✓ Initial LCE Resource announced 366,000 tonnes LCE measured and 113,000 inferred – grade 85mg/l (update statement in train)



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# Salar de Incahuasi Project



- ✓ Tenement obtained through tenement swap for non-cash consideration
- ✓ Drilling permits granted 14 September 2018
- ✓ Geophysical TEM survey underway for aquifer thickness



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# Active Responsible Explorer

- ✓ communication
- ✓ community
- ✓ engagement



PNN team drilling



PNN team community engagement



PNN team with Salta Mining Secretary

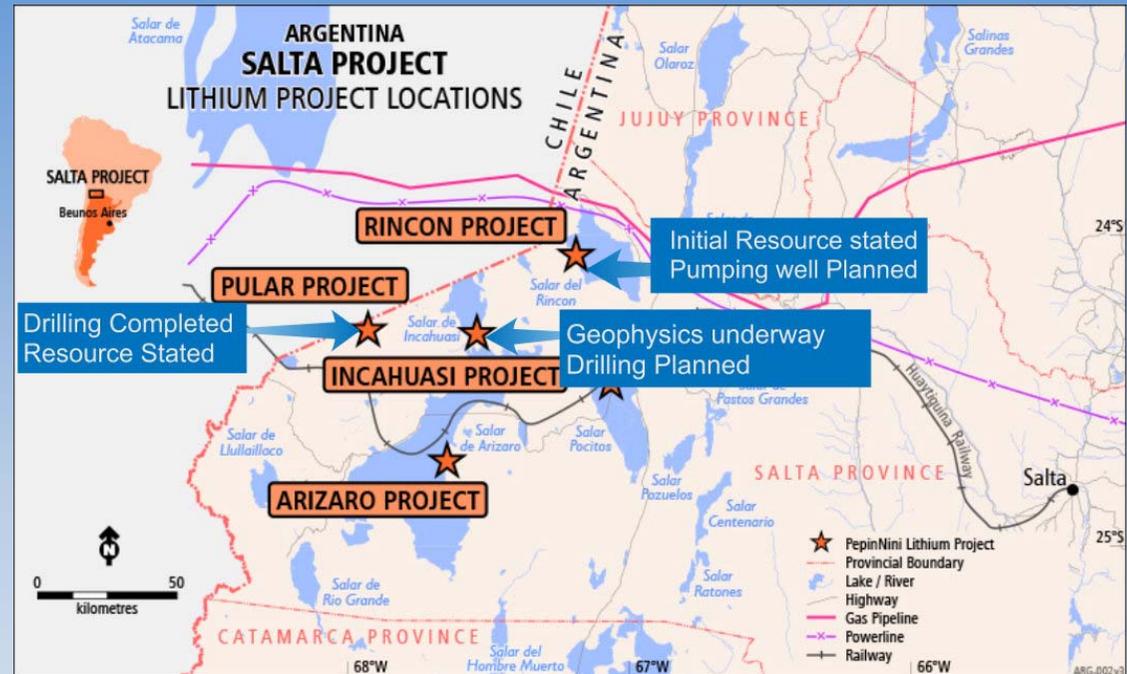


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# Exploration Planned - 2019

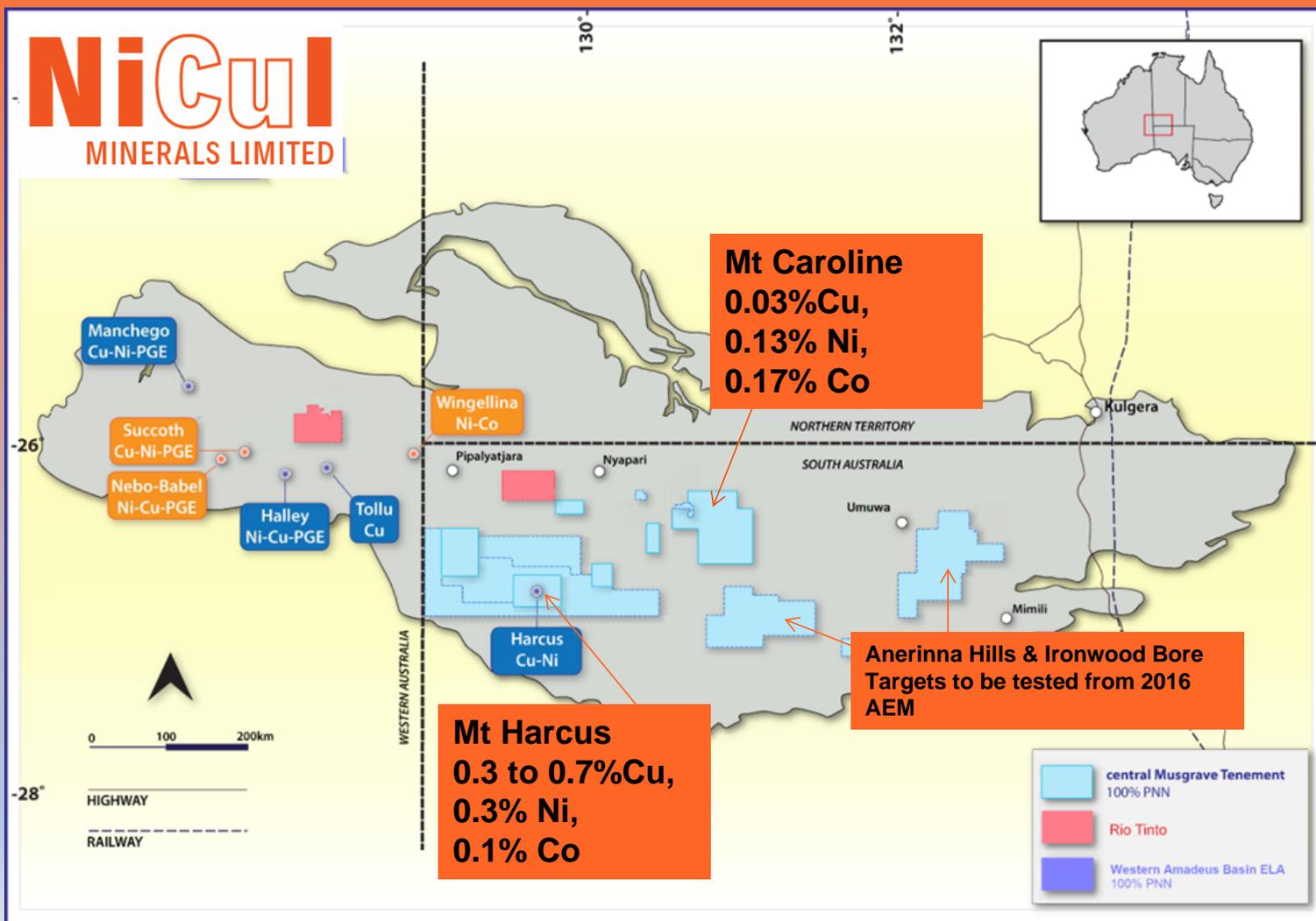
- Geophysical TEM survey Incahuasi Project
- Pumping testing Rincon Project
- Resource drilling Incahuasi Project
- Resource drilling for additional resource Rincon Project
- Pumping testing Incahuasi Project



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# Musgrave Project – Nickel, Copper and Cobalt



- ❑ 11 tenements of 14,003 km<sup>2</sup> – 100 % NCL
- ❑ JV with Rio Tinto for Pink Slipper target 615km<sup>2</sup>
- ❑ Progressing ELA granting

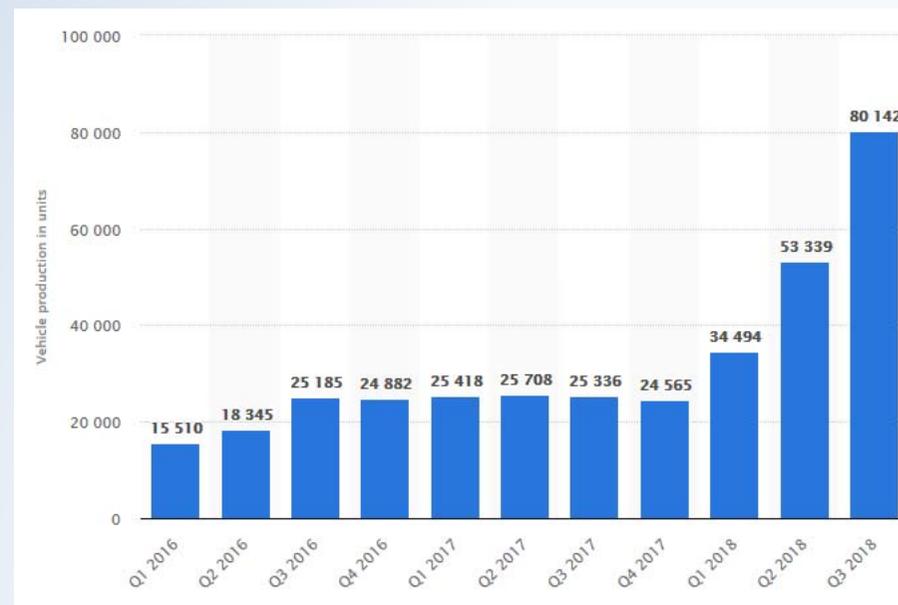


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# Why does the world need so much Lithium?

- ❑ **BMW announce a five year supply contract with Lithium supplier Ganfeng(28 Sep) with option for 3 additional years**
- ❑ **Competition with Tesla for electric cars**
- ❑ **Tesla production up to 80,142 vehicles Q3 2018**



Source - <https://www.statista.com/statistics/715421/tesla-quarterly-vehicle-production>



# Dyson to Build an Electric Car in Singapore

- ❑ *Dyson investing £2.5 billion in electric car project*
- ❑ *Manufacturing plant to be built in Singapore by 2020*
- ❑ *Production model set to be launched in 2021*



E-bikes



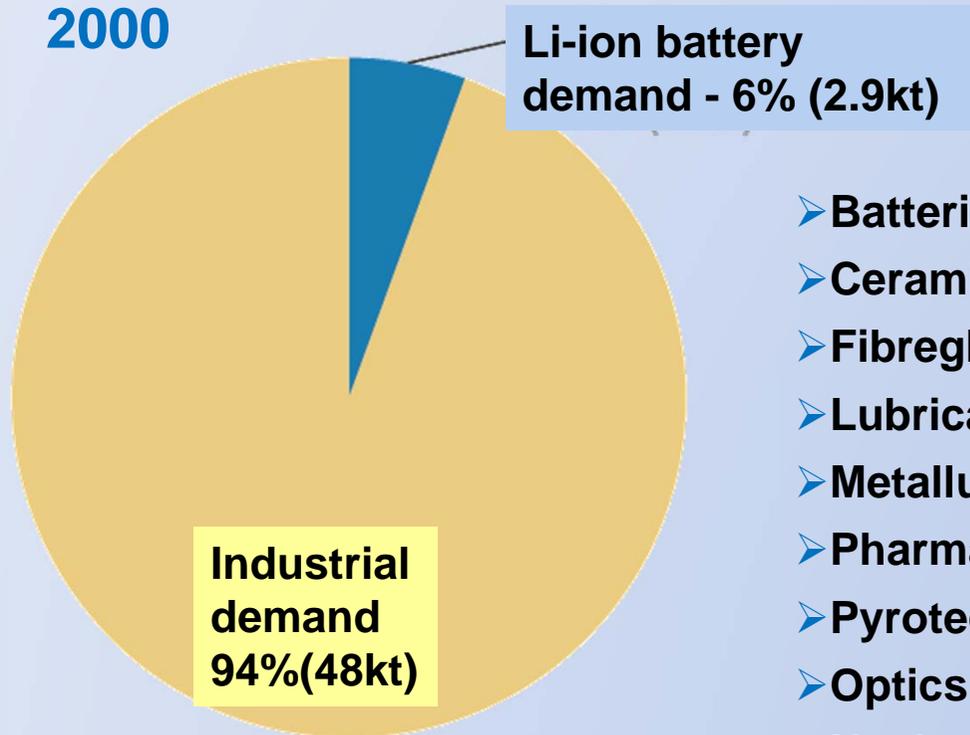
E-trucks



Source – InvestorIntel Matthew Bohlsen 8 June 18

# Lithium demand

2000



- Batteries
- Ceramics and glass
- Fibreglass
- Lubricants
- Metallurgy welding
- Pharmaceuticals
- Pyrotechnics
- Optics - telescopes
- Nuclear coolants

2017



***Demand for large batteries predicted to increase five fold to 500kt by 2050***



Source – Morgan Stanley Research March 2018



# Lithium production costs

- ❑ ***Production cost Hard Rock spodumene is US\$5-6,000 per tonne of Lithium Carbonate Equivalent(LCE)***
- ❑ ***Production cost Lithium Brine – Orocobre state US\$3,800 to \$4,640 per tonne – gross cash margin US\$10,059 per tonne***
- ❑ ***Soft Brine production remains profitable***



Lithium Brine



Hard Rock Spodumene

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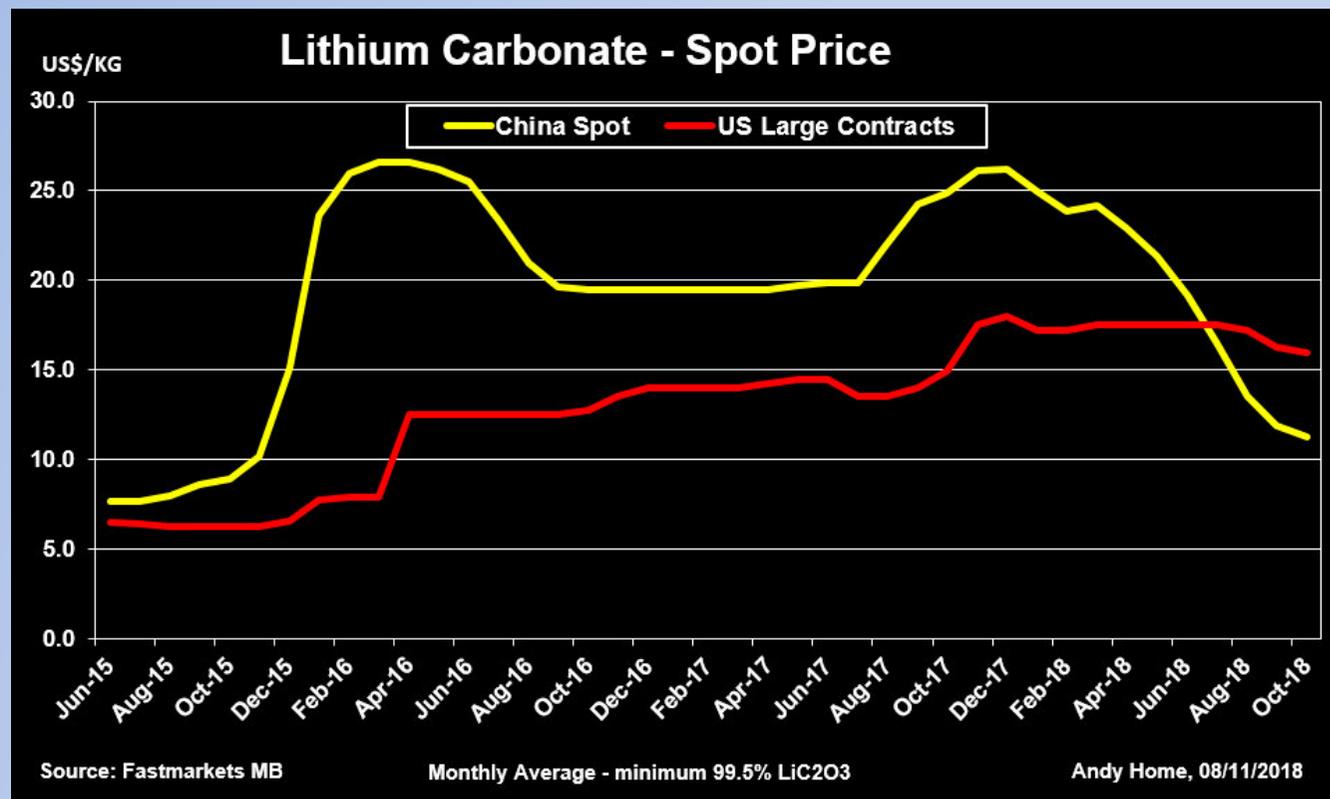
Source – Mining News.net 30 Oct 18

Source – Deutsche Bank Markets Research March 2017

# Lithium pricing

- ❑ **Volatile in China but steady rise in US and Europe**
- ❑ **Li prices under pressure in 2018 from increased supply**
- ❑ **But the electric vehicle(EV) and electric storage system(ESS) demand growth is projected to exceed supply into 2020 and beyond**

Source – William Adams head of base metals & battery research at Fastmarkets – 1 October 2018



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# Why Lithium Brine in Argentina?

- ❑ Argentine government targeting Lithium super power status
- ❑ *Conservatively, Argentina will represent about half of global lithium production by 2020 - Mining Secretary Daniel Meilan Mar 2017*
- ❑ Argentina holds 23% global lithium resources and 19% of global high grade resources



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# The Year ahead

- Resource restatement Pular Project
- Resource upgrade Rincon and initial resource Incahuasi
- PFS – Pular, Rincon & Incahuasi Projects
- Pumping well conversion to commence brine production Rincon
- Evaporation pond construction



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# Thank you



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- The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Philip Clifford BSc MAusIMM. Mr Clifford is a Non-executive Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

