

**On the ground
In the know
Talking to people**

Pepinini
Lithium Limited

Rebecca Holland Kennedy
Managing Director



**Presentation to the Australian Energy and Battery Minerals Conference
Brisbane - 14 March 2018**

Lithium Supply - Demand - *Who to believe?*

❑ ***Production Surplus 135kt in 2025*** – *Morgan Stanley Feb 18*

❑ ***Production Shortfall 496kt in 2026***

Dr David Deak Lithium Americas(LAC) Sep 2017(formerly Tesla engineer)

The lithium market is forecast to reach over 3 million tonnes LCE (US\$30 billion) by 2028



Why does the world need so much Lithium?

- ❑ **BMW to sign 10 year contract with Lithium supplier**
- ❑ **34 billion euros - \$A53billion**
- ❑ **Competition with Tesla for electric cars**



That's what Markus Duesmann, BMW's head of supply chain, told Germany's [Frankfurter Allgemeine Zeitung](#) last week (12 Feb 18):
“The aim is to secure the supply all the way down to the level of the mine, for 10 years. The contracts are ready to be signed,”.



Dyson's Bid to Build an Electric Car

British inventor Sir James Dyson announced this week that his company will spend more than \$2.7 billion to build a swoon-worthy, zero-emissions vehicle by 2020.

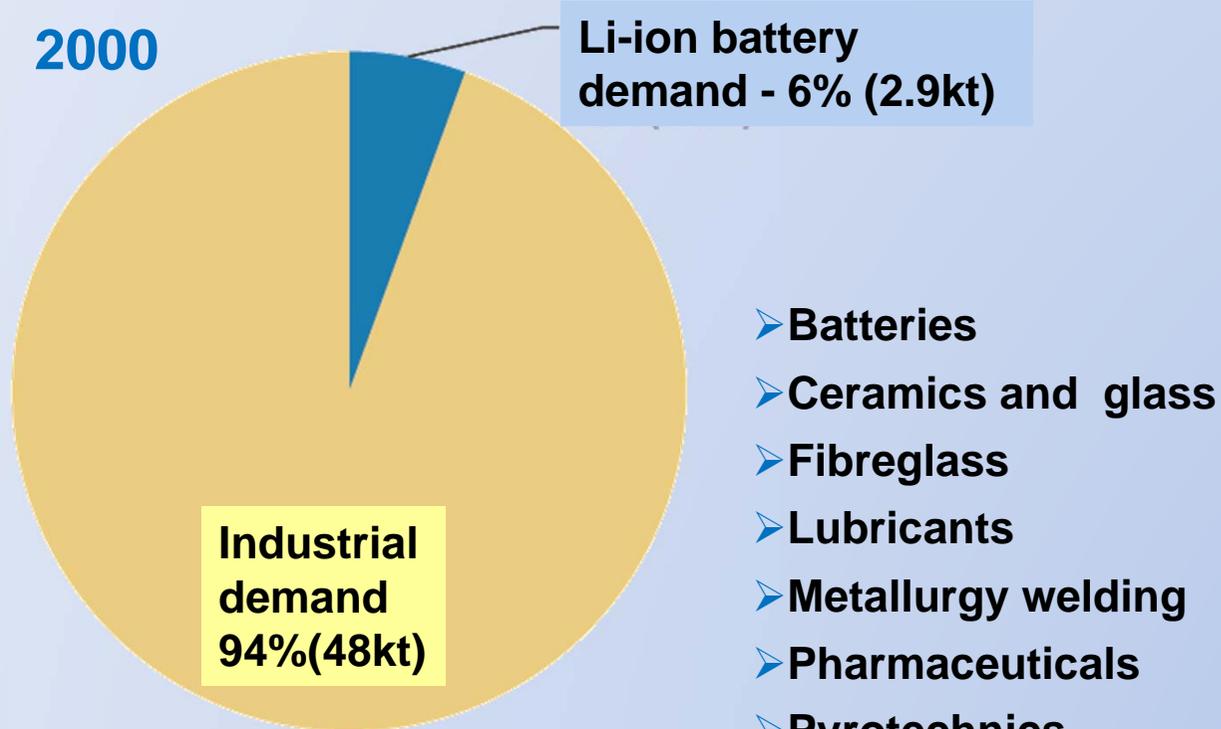
www.wired.com/story/dyson-electric-car/ 1 Oct 17



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Lithium demand



Source – Morgan Stanley Research March 2018

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Lithium pricing and production costs – *Who to believe?*

- ❑ ***Production cost Hard Rock spodumene is US\$5-6,000 per tonne of Lithium Carbonate Equivalent(LCE)***
- ❑ ***Production cost Lithium Brine US\$2,500 to US\$3,500 per tonne of LCE***
- ❑ ***Morgan Stanley predict LCE selling price US\$6,000 per tonne by 2025***
- ❑ ***Deutsche Bank predict price to stay above US\$10,000 per tonne through to 2025***
- ❑ ***Soft Brine production remains profitable***



Lithium Brine



Hard Rock Spodumene

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Source – Morgan Stanley Research March 2018 Source – Deutsche Bank Markets Research March 2017

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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PepinNini in Argentina

- ✓ *On the ground*
- ✓ *In the know*
- ✓ *Talking to people*



PNN team drilling



PNN team community engagement



PNN team with Salta Mining Secretary

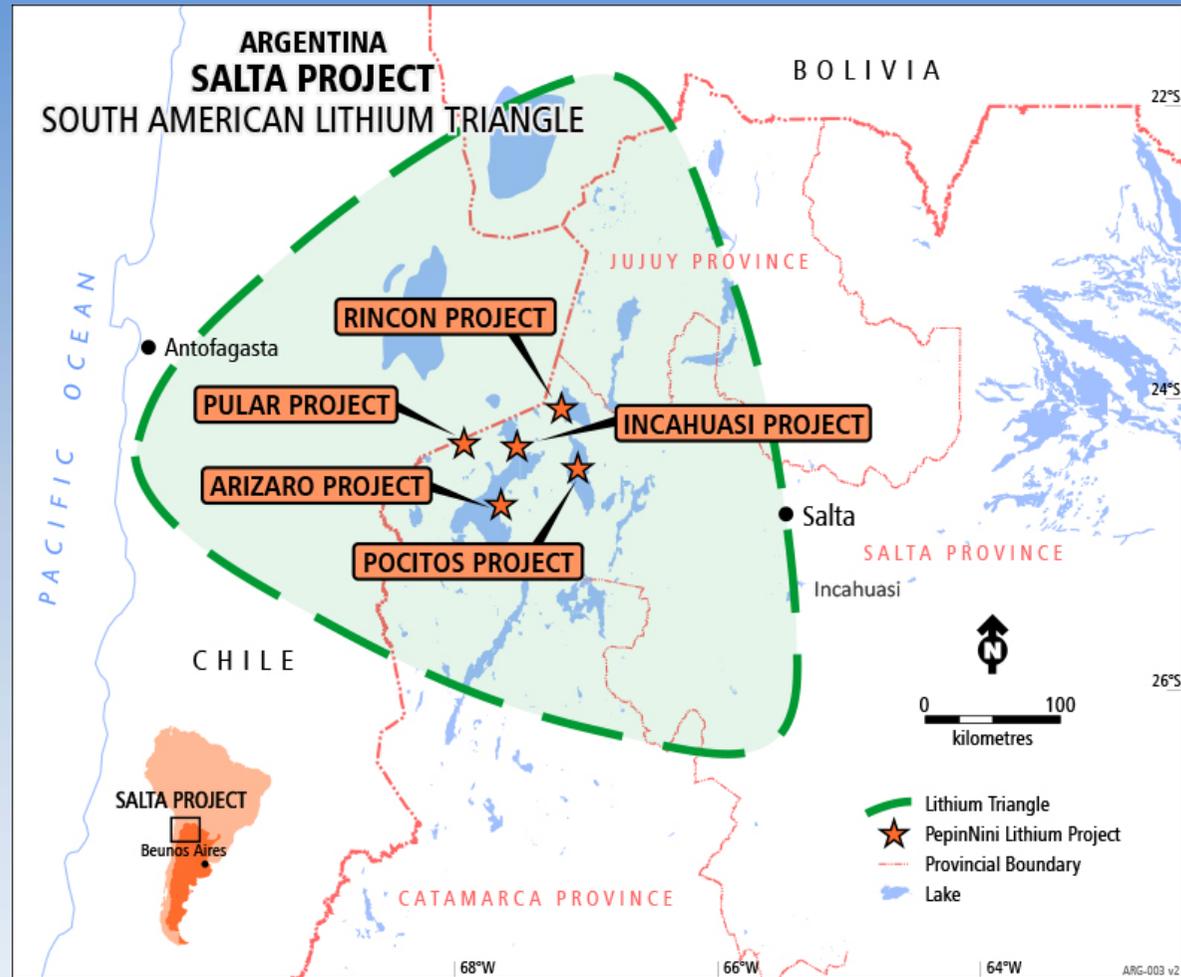


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Salta Lithium Brine Project – *on the ground*

- 13 mining leases(minas) of 27,205 hectares
- All within the Lithium triangle
- Good infrastructure – gas, power & railway

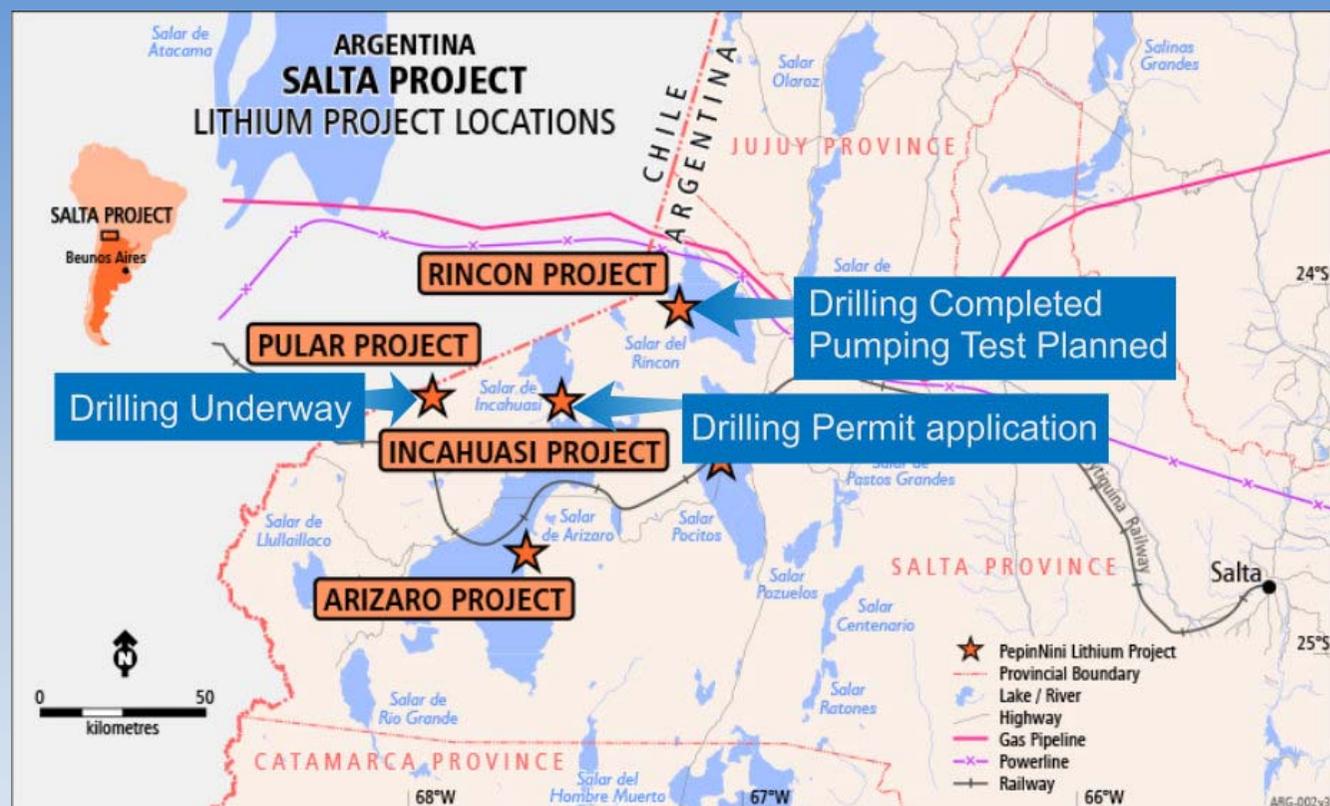


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Exploration Activity – *on the ground*

- Argentine exploration team – local with expertise
- Drill testing and sampling program on-going
- Results to come



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Salar del Rincon Project

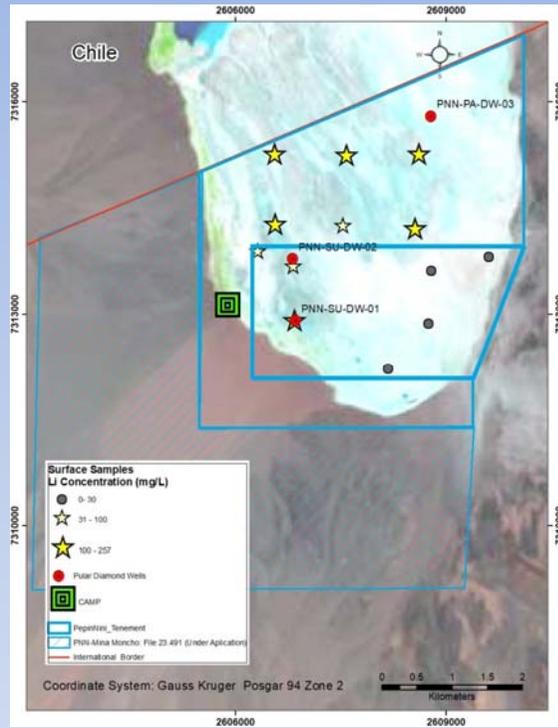
- ❑ Two boreholes drilled Dec 17
- ❑ Highly porous sediments in aquifer up to 100m in thickness
- ❑ Viable lithium grades of 313milligrams/litre



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Salar de Pular Project



- ❑ PNN tenure 100% Salar in Argentina
- ❑ Drilling underway brine close to surface with strong flow
- ❑ Previous surface samples indicate viable brine grades

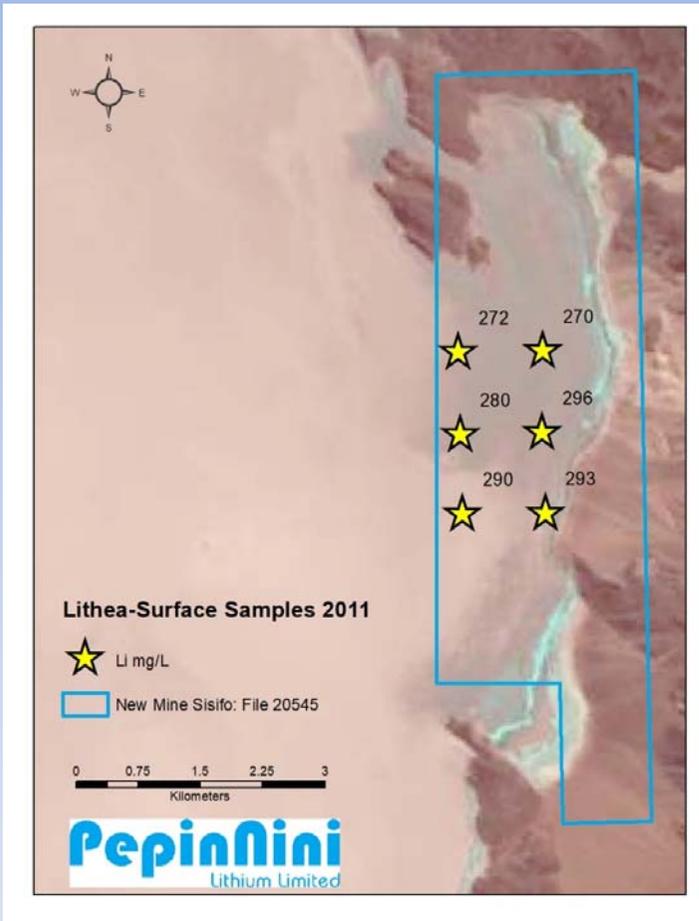


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Salar de Incahuasi Project

- Recent acquisition via tenement swap
- Surface samples indicate viable lithium grades
- Drilling permits in application



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In the know – Aiming for production by 2020 - 2021

- ❑ *Local knowledge and contacts*
- ❑ *Understanding hydrogeology and best use to production*
- ❑ *Evaporation and concentration tried and true production method*



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Where we are

| 2018 | |
|--|-------------------------|
| Tradable Shares on issue (9 Mar 18) | 509,968,689 |
| Options on issue (unquoted-9 Mar 18) | 6,750,000 |
| No. Shareholders (9 Mar 18) | 3,402 |
| Top 20 shareholders (9 Mar 18) | 42.2% of capital |
| Working Capital 8 Mar 18 | \$1.9m |
| Exploration expenditure 1 Jul 2017 to 31 Dec 2017 | \$1.03m |



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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 - Exploration Manager during FY17

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



Robert (Wei) Sun

M.Econ (Commerce), M.Econ (IEM)

Non-Executive Director

Resource investment analyst with more than 12 years experience in international trade and the resource industries of China, Canada and Australia.



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 Celorio

LLB/JD Partner

Director PepinNini SA

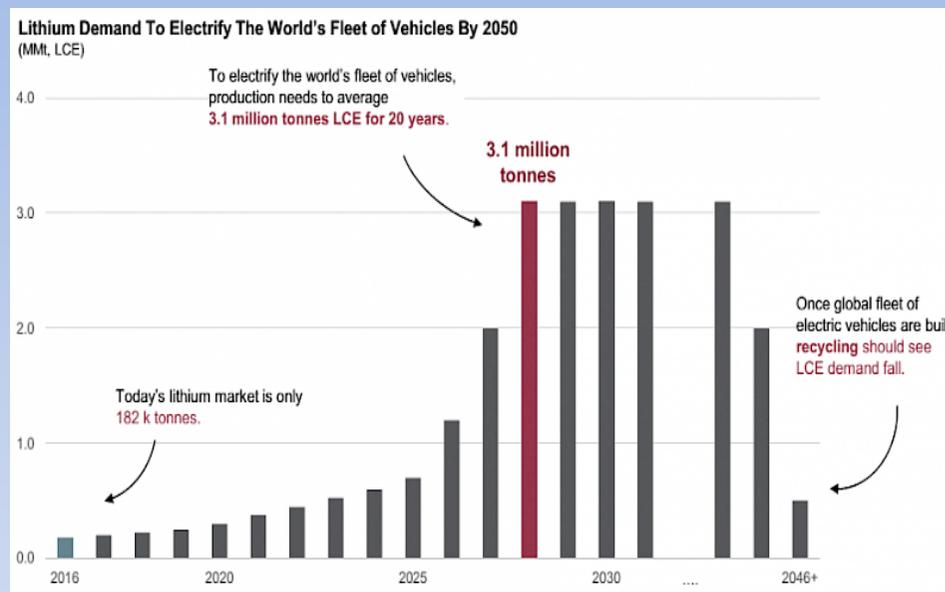
Lawyer with Quevedo Abogados Buenos Aires. *Distinguished Leading Individual* in areas of Energy and Natural Resources in Argentina

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The PepinNini Lithium Advantage - *on the ground*

- ❑ **Commodity demand high**
- ❑ **Soft brine advantage remains profitable**
- ❑ **Experience in Argentina means efficiency and opportunity to come**



Source - Dr David Deak Lithium Americas(LAC)
Sep 2017(formerly Tesla engineer)

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Thank you



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We explore, we persist, we find

- ✓ On the ground

- ✓ In the know

- ✓ Talking to people... getting it done