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# Capital Structure

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Top 5 Shareholders (@ 15/2/2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>Okewood Pty Ltd</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>389.5 million</td>
</tr>
<tr>
<td>Options ($0.02; 27/12/2020)</td>
<td>Mattinc Ventures Pty Ltd</td>
</tr>
<tr>
<td>Options ($0.02; 27/12/2020)</td>
<td>70.2 million</td>
</tr>
<tr>
<td>Share Price (16/02/2018)</td>
<td>Fanucci Pty Ltd</td>
</tr>
<tr>
<td>Share Price (16/02/2018)</td>
<td>A$0.022</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>Brispot Nominees Pty Ltd</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>~A$7.8 million</td>
</tr>
<tr>
<td>Cash balance (31/12/2017)</td>
<td>&lt;House Head Noiminee A/C&gt;</td>
</tr>
<tr>
<td>Cash balance (31/12/2017)</td>
<td>~A$4.6M</td>
</tr>
<tr>
<td>Escrowed shares</td>
<td>Benito Toscana Pty Ltd</td>
</tr>
<tr>
<td>Escrowed shares</td>
<td>53.1 million</td>
</tr>
<tr>
<td>Listing</td>
<td>Top 50</td>
</tr>
<tr>
<td>Listing</td>
<td>Other</td>
</tr>
<tr>
<td>Listing</td>
<td>ASX “JDR”</td>
</tr>
<tr>
<td>Listing</td>
<td>Frankfurt Exchange R1E.F</td>
</tr>
<tr>
<td>Listing</td>
<td>Berlin Exchange R1E.B</td>
</tr>
<tr>
<td>Listing</td>
<td>Stuttgart Exchange R1E.SG</td>
</tr>
</tbody>
</table>
Highlights

• 5 exploration licences in Serbia (emerging lithium producer)
• Substantial exploration area ≈328km²
• Serbia is only known source of Jadarite
  = new & valuable lithium-borate bearing mineral ($\text{LiNaB}_3\text{SiO}_7(\text{OH})$)
• 2 licences close to Rio Tinto’s world-class Jadarite discovery
  = one of the world’s largest lithium deposits
• Experienced local team in place & work program ready to commence
• Strategically placed for European manufacturers using lithium
• Tesla’s Gigafactory 1 alone requires entire current worldwide production of lithium ion batteries in latter half of this decade
Projects

- 5 granted Exploration Licences in Serbia
- Potential lithium mineralisation
- Total exploration area \( \approx 328 \text{ km}^2 \)
- All licences have:
  - Exploration rights for initial 3 years;
  - 2 year extension option; and
  - Final 2 year extension option dependent on results & project progress
- Targeting two different styles of lithium mineralisation:
  - Granite complexes with pegmatite & greisen mineralisation; and
  - Jadar-style sedimentary sequences in buried lake basins which contain extensive zones of hydrothermal lithium-borate mineralisation.
Nearby

- Rio Tinto’s Jadar Project
- World-class lithium borate deposit
- Unique Jadarite deposit near Loznica
- Ranked as one of largest global lithium deposits in world (due to high lithium & boron concentrations)
- Rio Tinto spent US$90m+ to date
- Currently in prefeasibility stage
- Production could commence by 2023
- Could supply 10% of global lithium demand

Source: “Jadar Project Fact Sheet”, Rio Tinto, March 2017

≈10km from JLL’s Cer Project
≈ 90km from JLL’s Bukulja Project

“Rio Tinto powers up Serbian lithium mine for car battery boom”  AFR, Feb 2017
Luke Martino  
Non-Executive Director
- 25+ years experience at partner & board level with Deloitte
- Director of Indian Ocean Corporate, a boutique corporate & investment banking firm in Australia & Mainland China
- Experience & credibility in mining & resources, property and hospitality industries
- Specialist in corporate & growth consulting

Martin Pawlitcheck  
Non-Executive Director
- 20+ years experience primarily in exploration and resource drilling with some exposure to underground and open pit mines
- Based in Europe, currently serving as Senior Vice President of Geology for a mining focused Private Equity fund
- During his 11-year tenure with BHP Billiton, he oversaw numerous exploration programs in Australia, Laos and several countries in Southern and Central Africa.

Michael Davy  
Non-Executive Director
- 15+ years experience as an executive
- Broad experience in oil and gas, resources, property, food distribution, hospitality and start-up technology companies
- During the past five years Mr Davy has held directorships in numerous ASX listed companies and assisted in an advisory capacity on a number of resource acquisitions.

Nicholas Sage  
Non-Executive Director
- Mr Nicholas Sage is an experienced marketing and communications professional with in excess of 25 years in various management and consulting roles. Mr Sage is based in Western Australia and currently consults to various companies and has held various management roles within Tourism Western Australia. Mr Sage also runs his own management consulting business.
- Mr Sage is a Non-Executive Director of ASX listed Cauldron Energy Limited and Fe Limited.
# Lithium Demand ➔ Diverse

<table>
<thead>
<tr>
<th>Application</th>
<th>Lithium Products</th>
<th>Demand kpta LCE 2015</th>
<th>Forecast Demand kpta LCE 2020</th>
<th>Forecast Demand kpta LCE 2025</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Batteries</td>
<td>Lithium hydroxide and lithium carbonate</td>
<td>60 - 70</td>
<td>150 - 170</td>
<td>350 - 400</td>
<td>15 - 25% p.a.</td>
</tr>
<tr>
<td>Glass / Ceramics</td>
<td>Spodumene / petalite concentrates</td>
<td>40 - 50</td>
<td>45 - 55</td>
<td>55 - 65</td>
<td>2 - 4% p.a.</td>
</tr>
<tr>
<td>Greases / Lubricants</td>
<td>Lithium hydroxide</td>
<td>15 - 20</td>
<td>20 - 25</td>
<td>30 - 40</td>
<td>4 - 8% p.a.</td>
</tr>
<tr>
<td>Metal Alloys</td>
<td>Lithium metal &amp; alloys</td>
<td>10 - 15</td>
<td>12.5 - 20</td>
<td>15 - 25</td>
<td>3 - 5% p.a.</td>
</tr>
<tr>
<td>Air Conditioning</td>
<td>Various</td>
<td>5 - 10</td>
<td>7.5 - 12.5</td>
<td>10 - 15</td>
<td>3 - 5% p.a.</td>
</tr>
<tr>
<td>Polymers</td>
<td>Various</td>
<td>4 - 8</td>
<td>7.5 - 12.5</td>
<td>10 - 15</td>
<td>2 - 4% p.a.</td>
</tr>
<tr>
<td>Medicine</td>
<td>Specialty organo-compounds</td>
<td>4 - 8</td>
<td>7.5 - 12.5</td>
<td>10 - 15</td>
<td>2 - 4% p.a.</td>
</tr>
<tr>
<td>Others</td>
<td>Various</td>
<td>10 - 15</td>
<td>12.5 - 20</td>
<td>15 - 25</td>
<td>3 - 6% p.a.</td>
</tr>
<tr>
<td><strong>Compound Average</strong></td>
<td><strong>N/A</strong></td>
<td><strong>150 - 170</strong></td>
<td><strong>265 - 340</strong></td>
<td><strong>495 - 600</strong></td>
<td><strong>12 - 15% p.a.</strong></td>
</tr>
</tbody>
</table>
Lithium Demand ➔ electric vehicles (EVs)

- France - end sales of petrol & diesel by 2040
- Volvo - only fully electric or hybrid cars from 2019
- Norway - only 100% electric or plug-in by 2025
- Netherlands – potential 2025 ban for diesel & petrol
- Germany – potential 2030 phase-out (some states)
- India – potential 2030 end of petrol & diesel cars
- UK – 100% electric or ultra-low emission by 2040

Lithium Demand ➔ globally

- **Gigafactory 1 (Nevada, USA):**
  - Largest lithium-ion battery manufacturing facility in the world
  - Planned production target of 500,000 electric vehicles (EVs) per year by 2020
  - Requires the entire current worldwide production of lithium ion batteries for this target

- **Recent Tesla updates:**
  - Now targeting 500,000 EVs by 2018
  - Need 25,000 tonnes of Lithium Hydroxide per year (US currently produces 1,000 tonnes per year)
  - Plans afoot for 3 further Gigafactories, most likely in Europe and Asia

“from tiny start-ups to large name lithium companies around the world, we are working with them to figure out the most economical or efficient ways … to have capacity ready when we need it”.

Elon Musk, June 2016
Lithium Demand ➔ in Europe

- Daimler break ground on €500m plant to assemble lithium-ion energy-storage units
- Global battery-making capacity doubles by 2021
- Large-scale factories planned in Sweden, Hungary and Poland
- Most major automakers planning electric vehicles by 2025
- Volkswagen in talks with battery makers & plans for potential assembly plant in Germany
- NorthVolt AB (ex Tesla) has plans for a €4bn battery factory in Sweden by 2023
- Lithium-ion packs up to 43% cheaper by 2021
- Electric vehicles could be 20% of new auto sales, or 21 million units, by 2030

Source: “Europe’s Building Its Own Battery Gigafactories”, Bloomberg, May 2017
Lithium Sources ➔ concentrated globally

- 1% Brazil
- 2% Portugal
- 3% Zimbabwe
- 8% Argentina
- 14% China
- 36% Australia
- 36% Chile

24% of global lithium demand comes from Europe, but only 2% of supply (all from small-scale mining in Portugal)

- Global supply concentrated in few locations
- South American and Chinese supply has risks of disruption (geo-political and/or climatic)
- Diversification and security of supply is critical
- European battery producers need secure local supplies of lithium

Source: Novo Litio (ASX: NLI)
Lithium Sources ➔ limited in Europe

In Production
1. SMP (Portugal)

World Class Potential
2a. Rio Tinto (Serbia)
   – start construction = 2020
   – production target = 2023
2b. Jadar Lithium (Serbia)
   – close to Rio Tinto
   – significant upside potential

Scoping / Exploration
3. Avalonia Lithium (Ireland)
4. Keliber (Finland)
5. European Metals/Cinovec Tin (Czech Republic)
6. European Lithium (Austria)
Serbia

- Goal to join European Union by 2020
- World Bank #47 for overall ease of doing business 2017
- At crossroad of Central & South Eastern Europe
- New mining code in December 2015
- Strong mining heritage & history
- European quality infrastructure
- Aim to increase GDP contribution from mining to 5% by 2020
- Supportive government & favourable regulatory environment
- Favourable foreign investment laws
- No restrictions on foreign ownership
- No government participation
- No restrictions on flow of capital
<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Area (km²)</th>
<th>Deposit Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cer</td>
<td>Loznica, West Serbia</td>
<td>92.8</td>
<td>Granite, Pegmatite, Greisen, alluvials</td>
</tr>
<tr>
<td>Bukulja</td>
<td>Arandeelovac, Central Serbia</td>
<td>38.5</td>
<td>Granite, Pegmatite, Greisen, alluvials</td>
</tr>
<tr>
<td>Rekovac</td>
<td>Paraci, Central Serbia</td>
<td>75.4</td>
<td>Hydrothermal Sedimentary, Alluvials</td>
</tr>
<tr>
<td>Krajkovac</td>
<td>Nis, Central Serbia</td>
<td>31.2</td>
<td>Granite, Pegmatite, Greisen, alluvials</td>
</tr>
<tr>
<td>Vranje</td>
<td>South Vranje, South Serbia</td>
<td>90.4</td>
<td>Granite, Pegmatite, Greisen, alluvials</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>328.3</strong></td>
<td></td>
</tr>
</tbody>
</table>
Cer Project

- ~10km N of Rio Tinto’s world-class Jadar Project
- The Cer district has a long mining history with placer tin deposits being mined along the rivers at Cer since the Bronze Age
- Geology has been mapped & described by various government and academic geologists since at least the 1960s leading to the recognition of mineralised, especially lithium and tin, bearing pegmatites and greisens
- Granitoid Complex shows metallogenic association with Lithium

Bukulja Project

- ~90km ESE of Rio Tinto’s world-class Jadar Project
- Geology has been mapped & described by various government & academic geologists since at least the 1970s leading to the recognition of mineralised bearing pegmatites & greisens
- Covers part of the Bukulja granitoid complex which is overlain by younger Tertiary sediments to the east and Quaternary sediments to the south. There is potential for economic minerals in both the granitoids as well as within the Tertiary sediments
- Has a long mining history with placer tin deposits being mined along the rivers at Bukulje since the Bronze Age
Project Detail

Rekovac Project

- The tenement area is composed entirely of lacustrine Lower & Middle Miocene sediments overlaying Proterozoic gneisses and lepidolites intruded by granites, aplite, pegmatite dykes & quartz & veins to the east of the tenement and the Gledićkih Chalk unit to the west of the tenement.
- The Miocene sediments are very similar setting to Jadar Basin, with potential to contain jaderite or other lithium minerals.

Krajkovac Project

- Consists of a granite complex intruding highly metamorphosed Proterozoic gneisses, schists, quartzites and marbles that are overlain by Miocene silts, sands and gravels.
- The geology of the district has been studied since the early 19th Century however, only mapped & described by various govt & academic geo’s since the 1930s including detailed studies of the granitoids. Mineralised, especially lithium and tin, bearing pegmatites and greisens were also recognised in the granitoids.
Vranje South Project

- Similar to Rekovac Project, sedimentary basin with hydrothermal to metasomatically altered volcanogenic-sedimentary deposits
- Main exploration target is a Jadar analogue where the hydrothermal mineralisation is sourced from proximal granites, greisens and pegmatites that occur to the immediate west of the tenement
- The geology of the district has been studied by various govt & academic geo’s since the 1930s including detailed studies of the granitoids. Mineralised, especially lithium and tin, bearing pegmatites and greisens were also recognised in the granitoids.
Jadar Style Lithium-Borate Targets

- Jadar Deposit is essentially a borate deposit with high grade lithium co-product.
- Borate deposits form from hydrothermal fluids associated with volcanic activity and granites in arid tectonic basins.
- Typically associated with fine-grained, lacustrine sediments, evaporates, clays and sands.
- Have kilometre scale footprints.
- Deposits associated with basin scale faults that provided fluid conduits.
- Testing will require reconnaissance drilling of the basin sequence.
- Potentially prospective accumulations of sediments exist at Rekovac, Krajkovac and Vranje South.
- Additional data review and field visits are required to ascertain the prospectivity of these sedimentary packaged.
## Work Program 2018

<table>
<thead>
<tr>
<th>Activity</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
</tr>
<tr>
<td></td>
<td>Jan-Mar</td>
</tr>
<tr>
<td><strong>Phase 1</strong></td>
<td></td>
</tr>
<tr>
<td>Sampling &amp; mapping of known pegmatite bodies (Cer &amp; Bukulja)</td>
<td></td>
</tr>
<tr>
<td>Permit wide 'Stream Sediment Sampling' (Cer &amp; Bukulja)</td>
<td></td>
</tr>
<tr>
<td>Permit wide heavy mineral stream sampling (Cer &amp; Bukulja)</td>
<td></td>
</tr>
<tr>
<td>Sampling &amp; mapping of known pegmatite bodies (Rekovac,Krajkovac &amp; Vranje South)</td>
<td></td>
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<tr>
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<tr>
<td>Permit wide heavy mineral stream sampling (Rekovac, Krajkovac &amp; Vranje South)</td>
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<tr>
<td><strong>Phase 2</strong></td>
<td></td>
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<tr>
<td>Detailed prospect mapping (Cer &amp; Bukulja)</td>
<td></td>
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<tr>
<td>Infill geochemistry (Cer &amp; Bukulja)</td>
<td></td>
</tr>
<tr>
<td>Trenching (Cer &amp; Bukulja)</td>
<td></td>
</tr>
<tr>
<td>Detailed prospect mapping (Rekovac,Krajkovac &amp; Vranje South)</td>
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<td>Infill geochemistry (Rekovac,Krajkovac &amp; Vranje South)</td>
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</tr>
<tr>
<td>Trenching (Rekovac, Krajkovac &amp; Vranje South)</td>
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</tr>
<tr>
<td><strong>Phase 3</strong></td>
<td></td>
</tr>
<tr>
<td>Drilling of most advanced targets</td>
<td></td>
</tr>
</tbody>
</table>
Next Steps

- Extensive mapping & sampling program for Serbian Lithium Projects to:
  - Confirm extent of lithium mineralisation;
  - Identify anomalies & drill targets for further testing
- Identify further complementary & value-adding opportunities
THE GIGAFACTORY WILL BE THE LARGEST BUILDING IN THE WORLD BY FOOTPRINT.

The Gigafactory will take up 5.8 million square feet of space, making it bigger than Boeing’s Everett factory...

...and equal to roughly 100 football fields.

= 1 football field
THE GIGAFACTORY'S SCALE WILL MAKE BATTERY PRODUCTION WAY CHEAPER.

Tesla estimates the factory will enable it to reduce its battery prices by about 30%.

Current cost: $190 PER KWH

April 2016

Tesla is even re-designing the form factor of cells from the industry standard:

**ORIGINAL**
- 18MM X 65MM
- 18650

**NEW**
- 20MM X 70MM
- 20700

COST REDUCTIONS WILL COME FROM:
- Economies of scale
- Reduction of waste
- A closer supply chain
- Vertical integration
- Optimizing processes
The Gigafactory was initially set to produce 50 GWh of lithium-ion battery packs per year by 2020.

This production would have allowed Tesla to power the 500,000 EVs per year it expected to build by 2020.

**Gigafactory**

50 GWh breakdown

- **15 GWh** for residential and commercial power storage
- **35 GWh** to power 500,000 cars

For a total of **50 GWh**

For comparison, the entire advanced battery industry shipped:

- **53.3 GWh** of lithium-ions in 2014.
During the 2016 Tesla Shareholders Meeting, Elon Musk upped the ante.

With Model 3 pre-orders flying off the charts, Tesla now predicts to build 500,000 cars per year by 2018. That’s two full years before planned.

Tesla has said to meet demand, that it actually expects to triple its battery production:

45 GWh for power storage

105 GWh for cars

for a total of up to 150 GWh

= 5 GWh (per year)
However, all of these batteries will require serious amounts of raw materials.

Tesla battery packs use a formulation that relies on lithium, cobalt, and graphite.

Elon Musk wants to source materials from North America, but:

**Lithium**
Tesla needs **25,000 tonnes** of lithium hydroxide per year*.

The US currently produces under **1,000 tonnes** annually, from just one mine**.

**Cobalt**
The US hasn't mined cobalt since 1971 and has 301 tons remaining in a government stockpile according to the USGS.

**Over 50%** of global supply comes from the DRC.

**Graphite**
Some analysts estimate that switching from synthetic to natural graphite for anodes could help provide additional savings to Tesla.

Anodes make up **30% of the cost** of a li-ion battery*.

---

*According to Benchmark Mineral Intelligence  **Based on most recent figures from 2013. Projections based on initial Gigafactory battery pack production of 50 GWh

www.visualcapitalist.com
IF TESLA HITS ITS 500K ELECTRIC CAR PER YEAR PROJECTION, IT’S A SERIOUS MILESTONE FOR EVs.

ALL-TIME

To put that in perspective, the three best-selling plug-in electric cars of all time tally only to about 404,000 units.

<table>
<thead>
<tr>
<th>Model</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESLA MODEL S</td>
<td>100,000</td>
</tr>
<tr>
<td>CHEVY VOLT</td>
<td>104,000</td>
</tr>
<tr>
<td>NISSAN LEAF</td>
<td>200,000</td>
</tr>
</tbody>
</table>

DEC 2015

2018

500,000 units

- 500K
- 450K
- 400K
- 350K
- 300K
- 250K
- 200K
- 150K
- 100K
- 50K

PROJECTION: TESLA

Expected Gigafactory production in 2018:

- Enough batteries to power 500,000 Teslas
Producing 500k cars annually would put Tesla on par with some traditional auto brands.

SALES BY BRAND (2015)

- **Lexus**: 656,000
- **Volvo**: 510,000
- **Isuzu**: 496,000
- **Land Rover**: 399,000
- **Chrysler**: 370,000

FORECASTED SALES (2018)

- **Tesla**: 500,000

Units (Thousands)
JADAR LITHIUM LIMITED

Contact D-A-CH:
DGWA GmbH / info@DGWA.org