

P. ZIHLMANN INVESTMENT • MANAGEMENT AG

Your independent **Swiss** asset manager



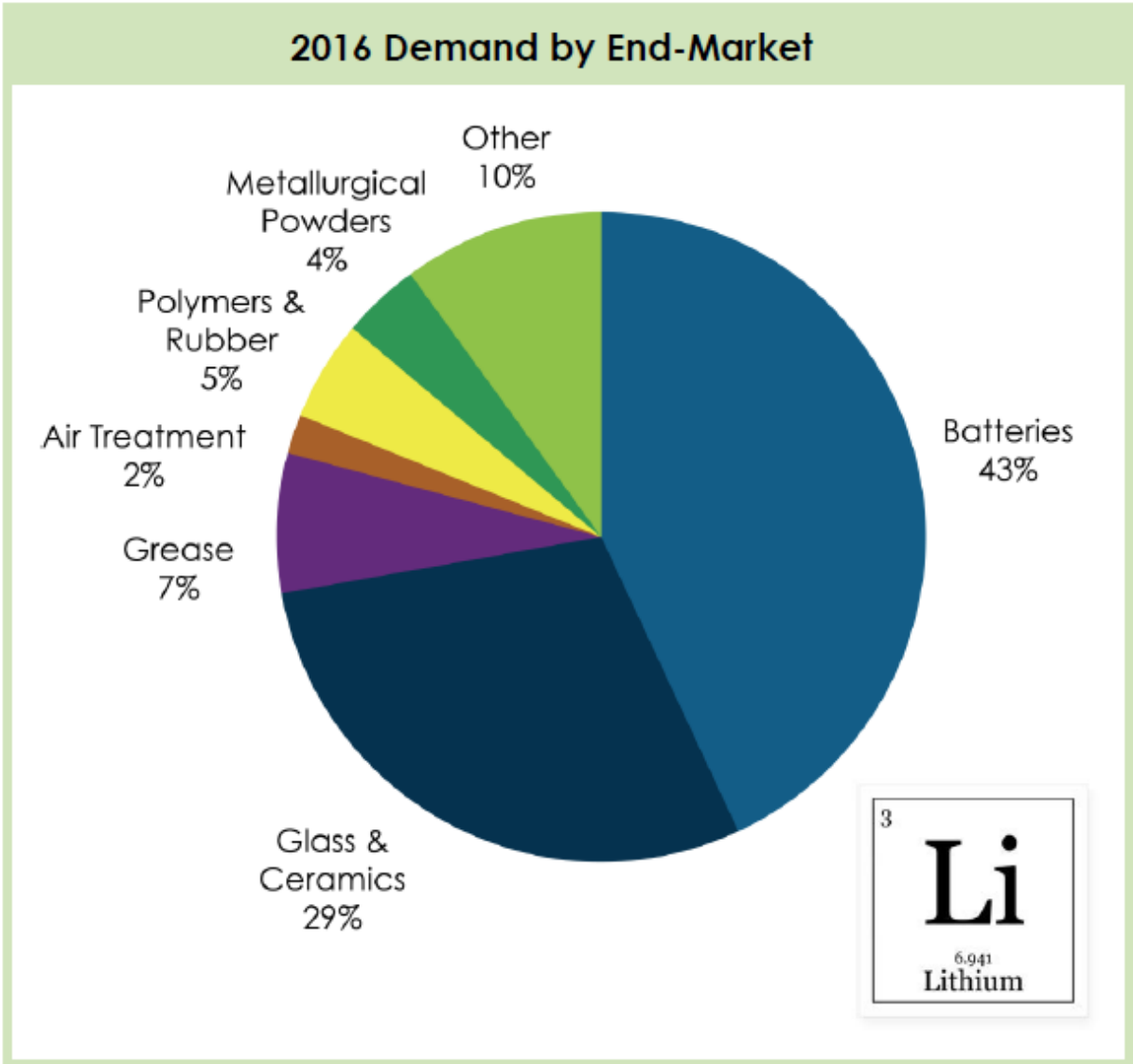
BUY RECOMMENDATION FEBRUARY 9, 2018: AUD 0.165

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Independent Consensus (source FactSet)	
Rating: Strong buy (10.02.2018)	No. of rating brokers: 2
PEG (E): -	Last changes in EPS forecasts: -



Lithium has Many Industrial Applications



Source: UBS Research

Growth Driven by Electric Vehicles

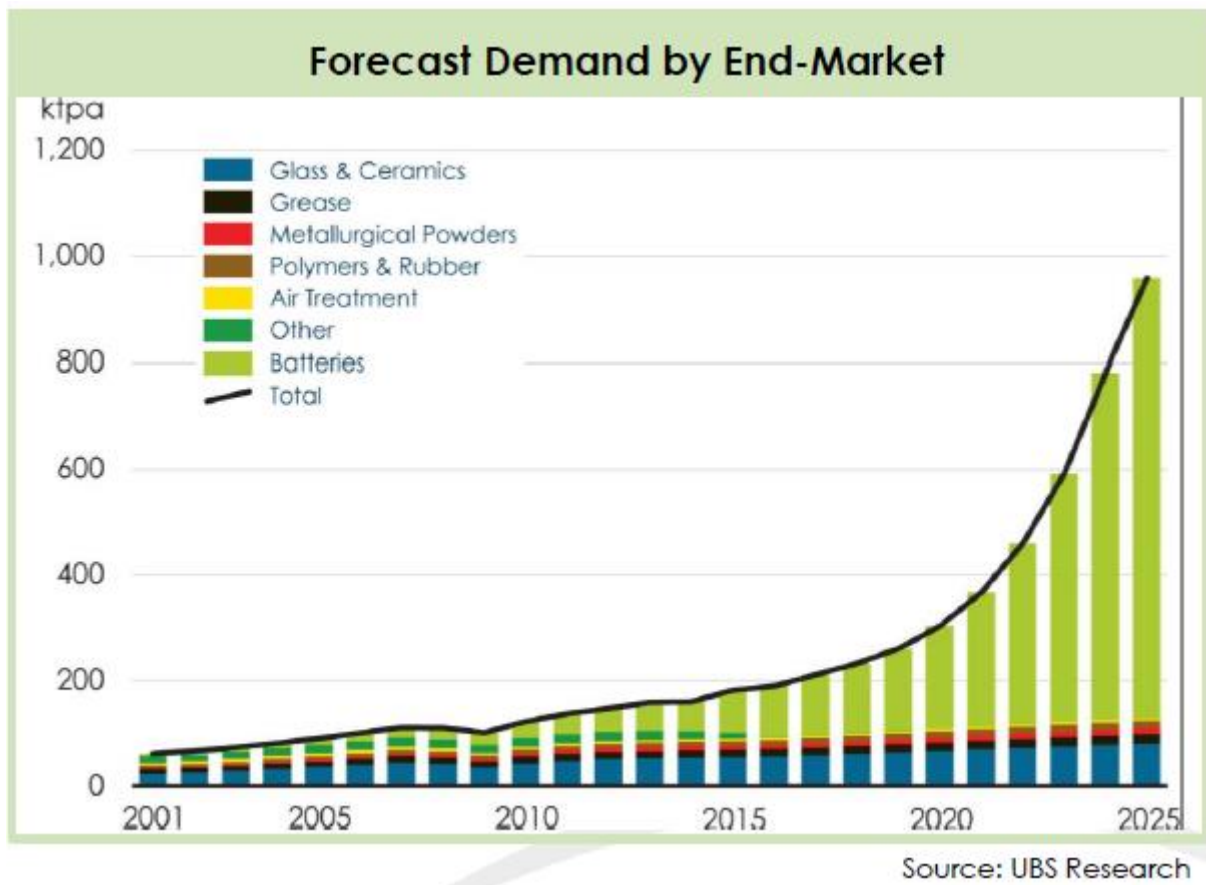
“GM believes the future is all-electric.” Mark Reuss – Chief of Product Development

Recent company announcements

- **Ford** – investing \$11bb to develop 40 EVs by 2022
- **Mercedes** – will electrify entire lineup by 2022
- **VW** – \$84bb to bring 300 new EVs to mkt by 2030
- **Dyson** – investing £2.2bb to develop EV by 2020
- **Volvo** – all new models will be EVs from 2019
- **Harley Davidson** – first electric motorcycle in 2019

Recent country announcements

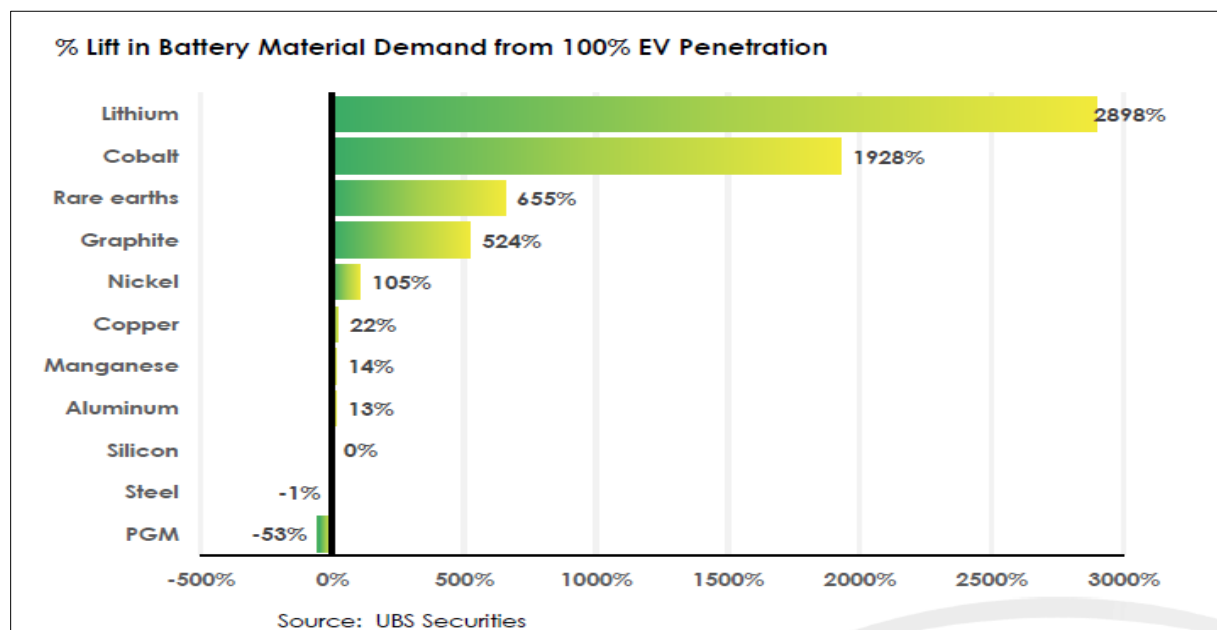
- **China** – 100% EV – exp. 2030
- **Norway** – 100% EV by 2025
- **Netherlands** – 100% EV by 2025
- **UK + France** – 100% EV by 2040
- **India** – 100% EVs by 2030



Lithium is the Commodity most-Impacted by Growth in EVs...

Source: UBS Securities

Lithium supply must increase 30x in a 100% EV world



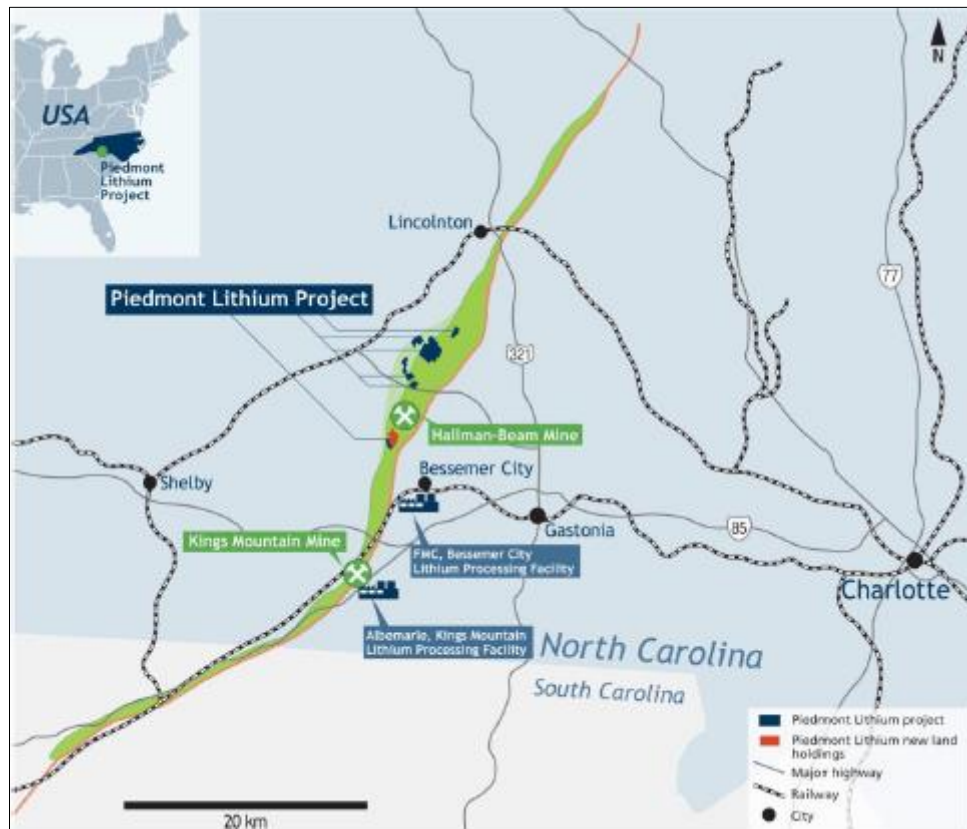
PIEDMONT LITHIUM

Ideal location

- 2nd ranked US state for business
- A 'right to work' state
- 9-month state permitting process
- No state mining royalties

Historic producing region

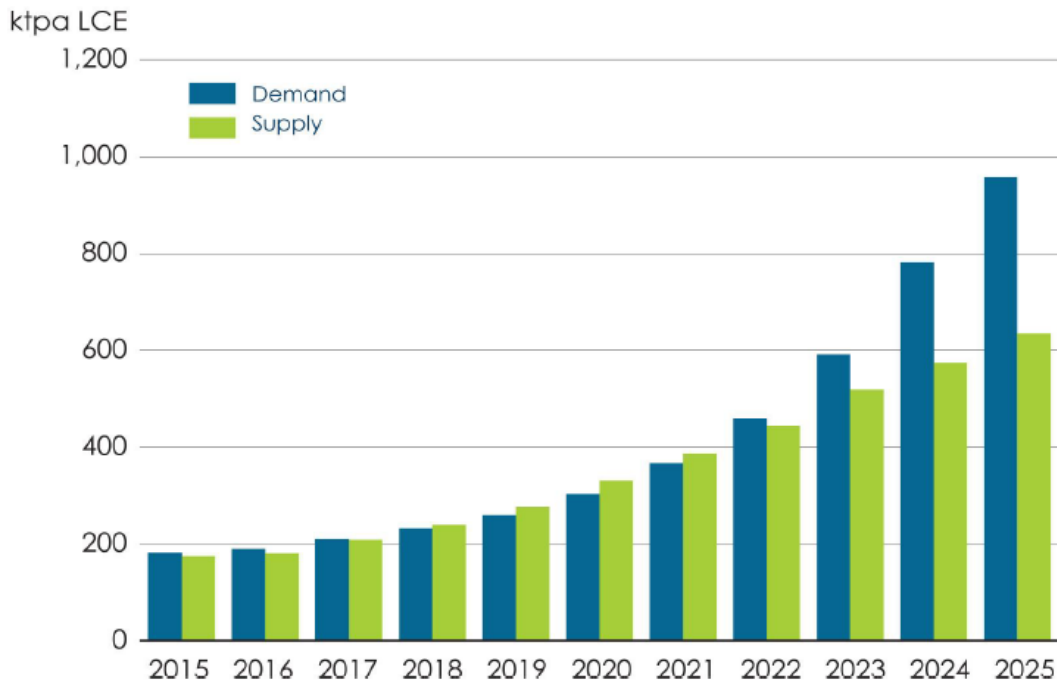
- Famous Carolina Tin-Spodumene Belt
- World's primary source for lithium from the 1950s to 1990s
- Home to the only two historic US spodumene mines and the only two significant US lithium processing plants



Illustrative Project Timeline



Lithium Supply / Demand Outlook



Source: UBS Research

Summary

Developing the 100%-owned Piedmont Lithium Project in North Carolina

Piedmont Lithium is an emerging lithium company focused on the development of its 100%-owned Piedmont Lithium Project in **North Carolina**, with the goal of becoming a strategic domestic supplier of lithium to the increasing electric vehicle and battery storage markets in the U.S.

The **Piedmont Lithium Project** is located in one of the premier regions in the world for lithium exploration, given its favorable geology and ideal location with easy access to infrastructure, power, R&D centers for lithium and battery storage and major high-tech population centers.

From the 1950s to 1990s, two major lithium mines operated in this region as well as two significant lithium processing facilities which continue to supply lithium products to U.S. customers today and are located within 20km of the Piedmont Lithium Project.

With aggressive exploration and feasibility programs scheduled during 2017, the aim is to fast track the Piedmont Lithium Project towards production **to capitalize on the widely anticipated shortfall of lithium in global markets over the next decade.**

How can you benefit?

We offer individually managed clean energy portfolios!



For more information, contact peter.zihlmann@pzim.ch or +41 79 379 51 57.