The pathway to large, low cost, industry changing lithium production
Forward Looking Statements
This presentation contains forward-looking statements about Rincon Ltd. (“Rincon” or the “Company”) and its lithium project at the Salar del Rincon (“Rincon Project”). Forward looking statements are statements that are not historical facts and are based on certain assumptions relating, but not limited to: resource and reserve estimates, anticipated mining and processing methods for the Rincon Project, anticipated lithium recoveries, production and plant capacity rates, lithium grades, estimated capital costs, operating cash costs and total production costs, construction and supply of the necessary energy required, planned additional processing work and permitting, the timing for construction of phases of the commercial, type of lithium end product, and timing and availability of future funding. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. The forward-looking statements in this presentation are subject to various risks, uncertainties and other factors that could cause the Company’s actual results or achievements to differ materially from those expressed in or implied by forward looking statements. These risks, uncertainties and other factors include, without limitation, risks related to uncertainty in the demand for lithium and pricing assumptions; uncertainties related to raising sufficient financing to fund the project in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company’s properties; uncertainties involved in the estimation of lithium reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risks related to the deployment of a new lithium processing technology; risk of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; and risks related to projected project economics, recovery rates, and estimated NPV and anticipated IRR and other factors.

These factors may cause the actual results of Rincon to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Rincon. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information. Rincon makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation. As a private company, Rincon is under no obligation and does not undertake to update this information at any particular time.

Qualified Persons
The mineral resource estimates, mineral reserve estimates and recovery rates are derived from the Company’s definitive feasibility study on the Rincon project prepared under NI 43-101 dated June 3, 2016 and with an effective date of February 24, 2016 (“2016 DFS”). The 2016 DFS was authored by Qualified Persons Mr. Jerry Aiken, Registered SME, Senior Associate Geologist, SRK; Mr. Terry Braun, P.E., Principal Consultant, SRK; Mr. Tyler Cluff, P.G., Senior Hydrogeologist, SWS; Mr. Douglas Collier, Fellow AusIMM, Principal Engineer, ANSTO, Hugh D Thompson, B. Eng. (Mining), FAusIMM, Prudentia Process Consulting and Mr. Jeff Osborn, BEng Mining, MMSAQ, SRK.

Cautionary Note on Cost Estimations
Capex and opex estimates of the Phase I commercial plant remain subject to confirmation in an updated NI 43-101 Definitive Feasibility Study on the Rincon project, which is expected to be completed in Q3, 2018.
Presentation overview

Company
- Rincon
- Sentient Equity Partners

Project
- Salar del Rincon overview
- Key statistics and technology
- Community engagement and sustainability

Next steps
- Path to production
- Key milestones and summary
• Rincon Ltd is 100% owned by funds managed by Sentient Equity Partners (SEP)

• SEP is a development investor, its ultimate objective is to participate directly in underlying metal or mineral projects with the aim of building new businesses

• The Rincon Executive management team is based in Melbourne, Australia and is responsible for developing the Rincon Lithium project in Argentina

• The Rincon Lithium project in Salar del Rincon is 100% owned by Rincon Ltd
• Located in Salta, Argentina
• Rincon owns 98% of tenements available on productive halitic core of the Salar
• Probable Mineral Reserve of ~1.2m tonnes Lithium Carbonate Equivalent (LCE)\(^1\)
• Measured & Indicated Resource of ~3.5 million tonnes LCE & Inferred Resource of ~4.8 million tonnes LCE\(^1\)
• Making this one of the worlds largest 100% owned near term, undeveloped lithium resources

Main zones of Salar del Rincón

- Catchment basin (2,767 km\(^2\))
- Alluvial fan (fresh water)
- Salar boundary (435 km\(^2\))
- Saline Mudflat (soft and flooded area), between the “halitic core” and the Salar boundary
- Lithium Brine bearing Halitic Core / Fractured Halite Brine Aquifer, hosting the lithium (232 km\(^2\))
- Excellent transmissivity – capable of sustaining long term grades of 371 mg/L at volume
- Coverage over the Halitic Core of 98%.

\(^1\)NI 43-101 Resources and Reserve Estimate completed by SRK Consulting (USA) in February 2016
Ideal location in terms of critical infrastructure
Easy access to critical services and ports in both, Pacific and Atlantic Oceans

- Sealed Highways
- Railroad
- High voltage power line
- Gas pipeline

Water - Rincon has productive wells and proven water reserves within the mining tenements providing sufficient water for planned processes
Rincon has developed with ANSTO Minerals, an Australian Government Science Organisation, proprietary extraction technology which addresses high Mg:Li ratios and medium grade of Lithium in brine (~380mg/L)

US$30M spent validating technology and building and operating a demonstration plant at Salar del Rincon

2014: Lithium Compound precipitation circuit built and successfully demonstrated at ANSTO Minerals, Australia

2015-2016: Membrane nano-filtration circuit trialled and installed at Salar del Rincon

2016-2017: Membrane circuit successfully operated at Salar del Rincon for 18 months, delivering recovery rates of up to 75% (industry standard previously 55%)

2017: Demonstration plant installed at Salar del Rincon (capacity 500kgs per day) and successfully producing battery grade lithium carbonate
Rincon Lithium project overview – Key extraction advantages

- Direct extraction from raw brine in less than 24 hours
- Flexibility to produce lithium carbonate or lithium hydroxide
- Regenerates reagents
- Unit costs forecast at sub US$4,000/tonne LCE
- Lower environmental impact due to removal of evaporation ponds
• Rincon LCE units costs sub US$4,000/t
• Phase 1: 25 ktpa LCE (2022)
• Phase 2: 25 ktpa LiOH (2025)
Rincon has successfully engaged with local communities to foster understanding of its corporate objectives and has developed a strong social licence to operate

- Rincon currently employs approximately 120 people across its Salta office and at the Salar del Rincon
- Rincon has been an employer of choice since 2009
- Support for local communities to build businesses around the Rincon operation (catering, transport etc.)
- Rincon has wide community support in which it operates
- Good relations and wide support from both the Salta Provincial and Argentine Federal Governments
- Our direct extraction process has a lower environmental impact than traditional evaporation methods

First Socio-Environmental Committee: Community, Secretariat of Mining, Mayor and Councillors of SA Cobres Municipality.
Rincon Lithium project overview - Path to production

2018  |  2019  |  2020  |  2021  |  2022  |  2023  |  2024  |  2025
---|---|---|---|---|---|---|---
Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4

**DFS completed to 25k tpa**

**Permitting finalised**

**Negotiations on lump sum EPC**

**Project funding**

**Commence stage 1 construction to 25,000 tpa**

**Plant commissioning and ramp up**

**Comence stage 2 construction to 50,000 tpa**

**Plant commissioning and ramp up**

**Production of 50,000 tonnes LCE**

**Production of 25,000 tonnes LCE**

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**Comence stage 2 construction to 50,000 tpa**

**Plant commissioning and ramp up**

**Production of 50,000 tonnes LCE**

**Production of 25,000 tonnes LCE**
<table>
<thead>
<tr>
<th>Ownership of project</th>
<th>100%</th>
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<tbody>
<tr>
<td>Mineral reserve (Prob.)</td>
<td>~1.2m tonnes of LCE</td>
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<tr>
<td>Mineral resource (MRI/Inf.)</td>
<td>~3.5m/~4.8m tonnes of LCE</td>
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<tr>
<td>Project development to date</td>
<td>Demonstration plant commissioned and operational</td>
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<tr>
<td>Estimated all in development costs</td>
<td>~US$650m</td>
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<td>Estimated funding requirements</td>
<td>~US$450m</td>
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<tr>
<td>Estimated annual production - Lithium Carbonate</td>
<td>Up to 25ktpa</td>
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<tr>
<td>Estimated unit costs</td>
<td>~US$4,000/tonne LCE</td>
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<td>Mine life</td>
<td>~30+ years</td>
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<td>Community engagement</td>
<td>Strong and welcoming – 120+ employees</td>
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<td>Sustainability</td>
<td>Advantageous extraction method – no ponds</td>
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