

INFINITY LITHIUM

Investors Meeting

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Competent Persons Statement

- ❖ The information in this report that relates to Exploration Targets and Mineral Resources is based on the information compiled by Mr Patrick Adams, of Cube Consulting Pty Ltd (Perth). Mr Adams has sufficient relevant professional experience with open pit and underground mining, exploration and development of mineral deposits similar to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of JORC Code. He has visited the project area and observed drilling, logging and sampling techniques used by Infinity Lithium in collection of data used in the preparation of this report. Mr Adams is an employee of Cube Consulting Pty Ltd and consents to be named in this release and the report as it is presented.
- ❖ The information in this report that relates to Exploration Results is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity Lithium. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Introduction

Electric mobility is the key to lower CO₂ emission targets and EVs are expected to take over ICE cars by the mid-2030s



EVs are supported by falling battery costs led by economies of scale and improved technology



Powered by EV battery growth, lithium demand is set to increase 6x over the next 10 years

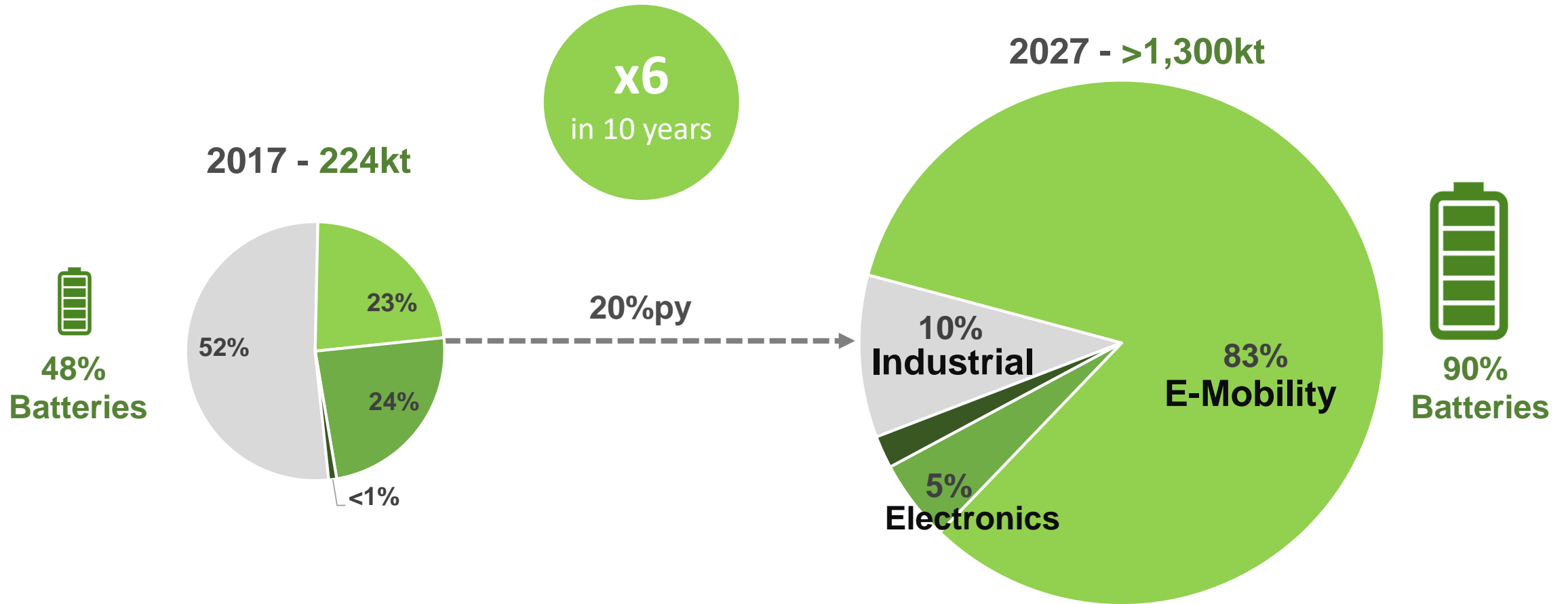


Global lithium supply is under constant pressure to feed this growth



Limited investment in lithium projects could create significant shortages in the future and Chinese companies' control of the entire supply chain should encourage regions like Europe develop their domestic resources.

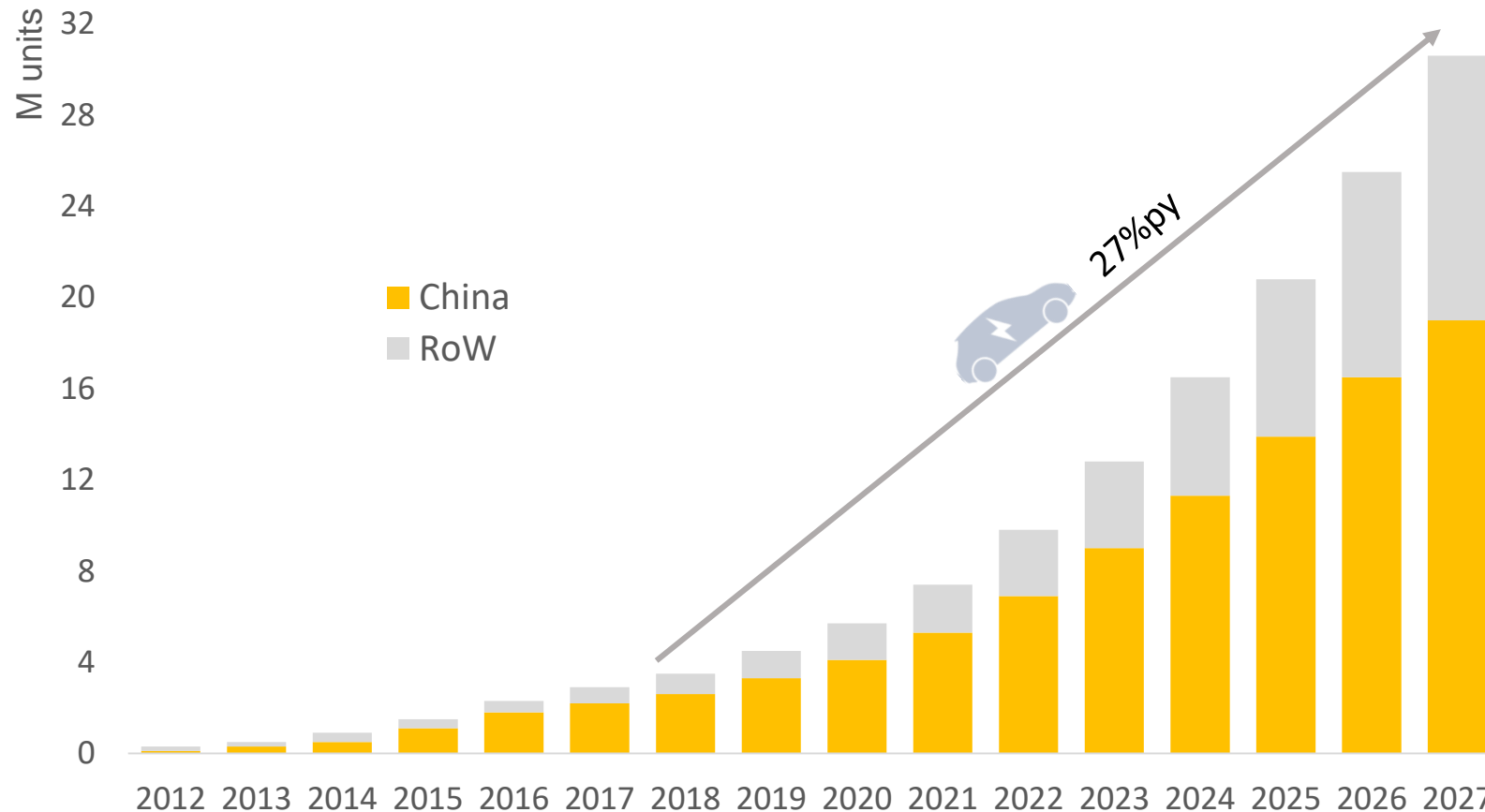
By 2027, Electric Mobility Will Lead Global Lithium Growth



Source: Roskill, Morgan Stanley, Company's estimates

Global Electric Vehicle Outlook – China in the Lead

Global Electric Vehicle Sales by Region



Many countries announced targets to ban ICE and push EV sales



Numerous governments have implemented incentives for EV manufacturers and purchasers to boost the penetration rate of EVs

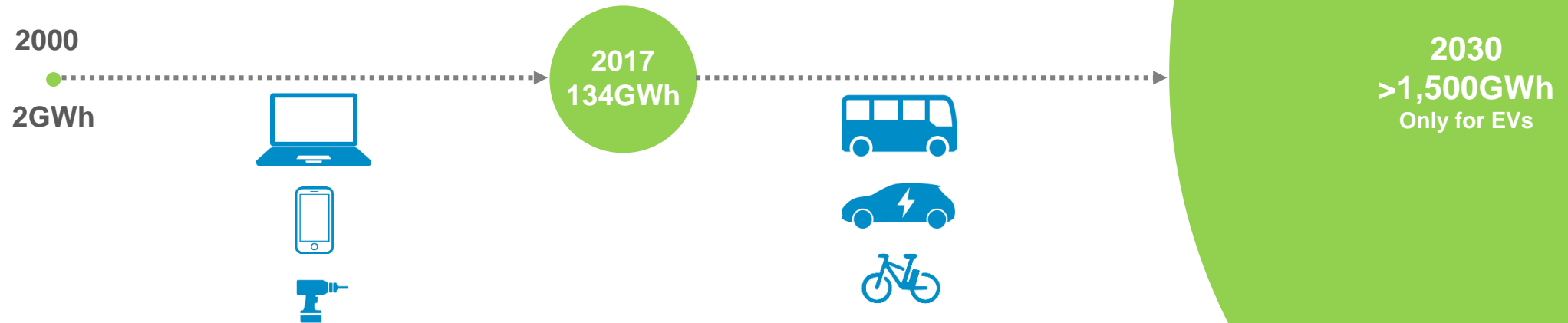


China has an ambitious plans for vehicle electrification supported by a number of government subsidies and EV credit schemes

Source: Roskill

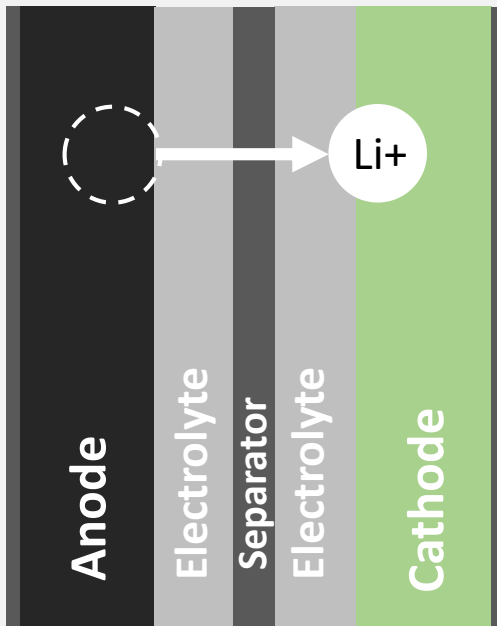
After Consumer Electronics, EVs Are Now Leading Growth in Li-ion Batteries

Lithium-ion battery market evolution



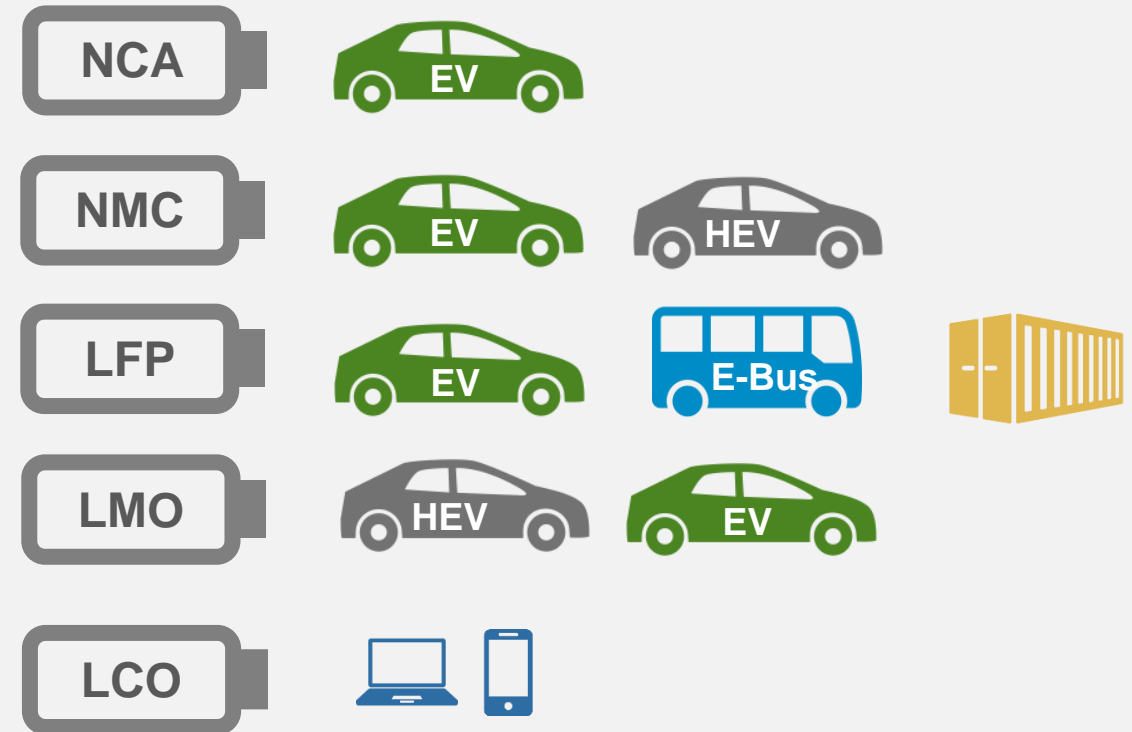
Cathodes – The Most Crucial Part of a Battery Cell

Battery Cell



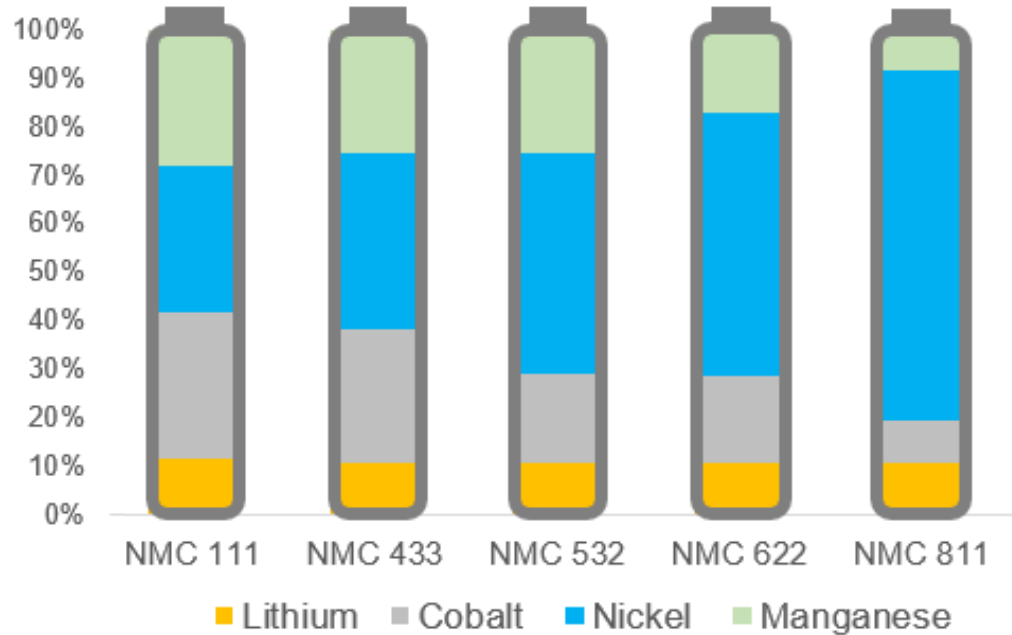
- Cathode is the largest cost component of a battery cell representing around 40% of the cost of a cell.
- Lithium is primarily used in the cathode along with other metals such as nickel, cobalt, manganese, etc.

Different type of cathodes for different applications



Cathode Technology Evolution Leading to Shift in Lithium Demand

NMC – A Leading Technology Evolving



Source: IHS Markit

- **NMC is set to dominate** the industry
- The NMC cathode itself is evolving and using **more nickel**
- NMC 622 & 811 but also NCA (Tesla) **require lithium hydroxide**

000t LCE
1,400
1,200
1,000
800
600
400
200
0

LiOH Battery Grade vs. Li2CO3 Battery Grade



■ Li2CO3 Battery Grade
■ LiOH Battery Grade



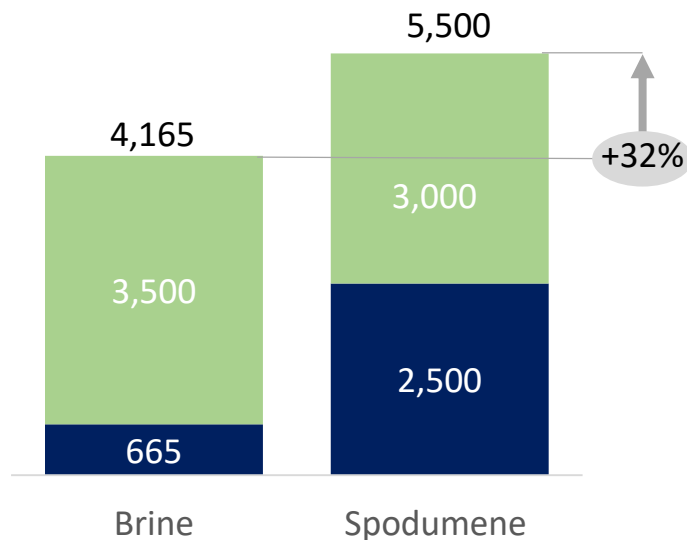
Source: Roskill

- **Lithium hydroxide demand is growing faster than lithium carbonate** and most of the recent investments in lithium chemical plants have been in lithium hydroxide production

Rock Mining Offers Lower Costs to Produce Hydroxide

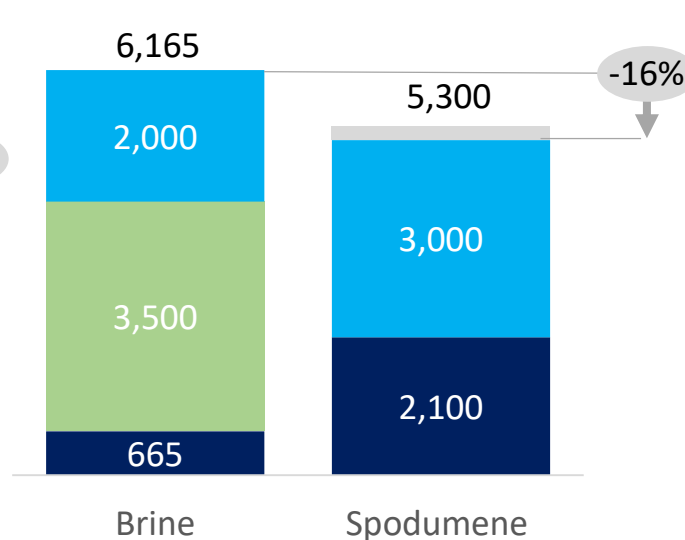
Weighted average cost to produce battery grade **lithium carbonate** by feedstock

(\$/t LCE, 2025 estimated)



Weighted average cost to produce battery grade **lithium hydroxide** by feedstock

(\$/t LCE, 2025 estimated)



Lithium Carbonate

- Despite a lower CAPEX, OPEX for hard rock lithium, producers remain higher than brine with higher labour requirements and physical material movements
- However, with **higher royalties** for brine producers in Chile, the gap is narrowing as well as with **further integration** of hard rock producers into conversion facilities

Lithium Hydroxide

- Lithium hydroxide is growingly produced from hard rock, a **straight conversion process** as opposed to brine which first needs to produce carbonate and then convert it to hydroxide

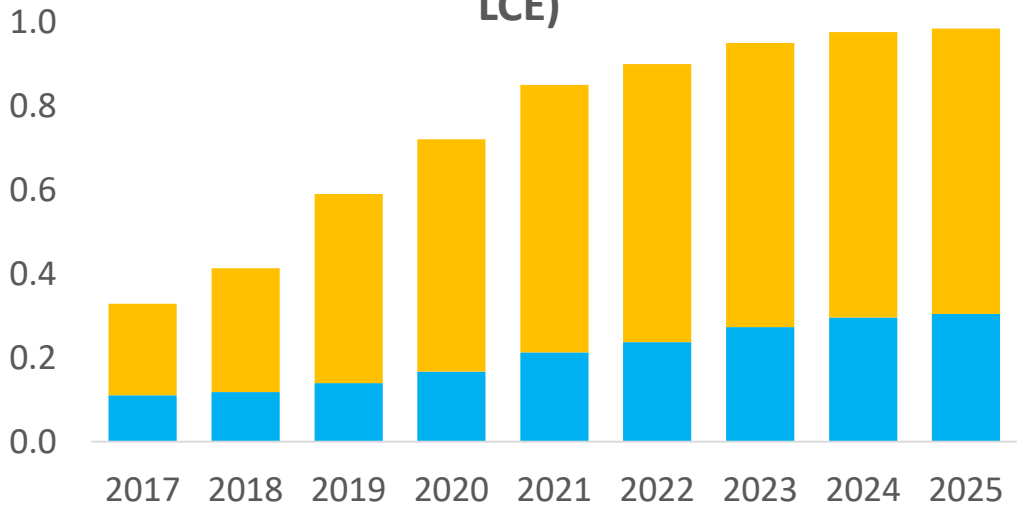
■ Concentrate mining/ brine harvesting
■ Processing to lithium hydroxide

■ Processing to lithium carbonate
■ Processing to lithium hydroxide - upper range

Source: McKinsey & Co

Integration: The Way Forward for Hard Rock Production

Mine Production Capacity by Source (Mt LCE)



Canaccord Genuity

■ Brine ■ Rock



Hard rock to dominate mine supply response



Easier mining jurisdiction, lower risk

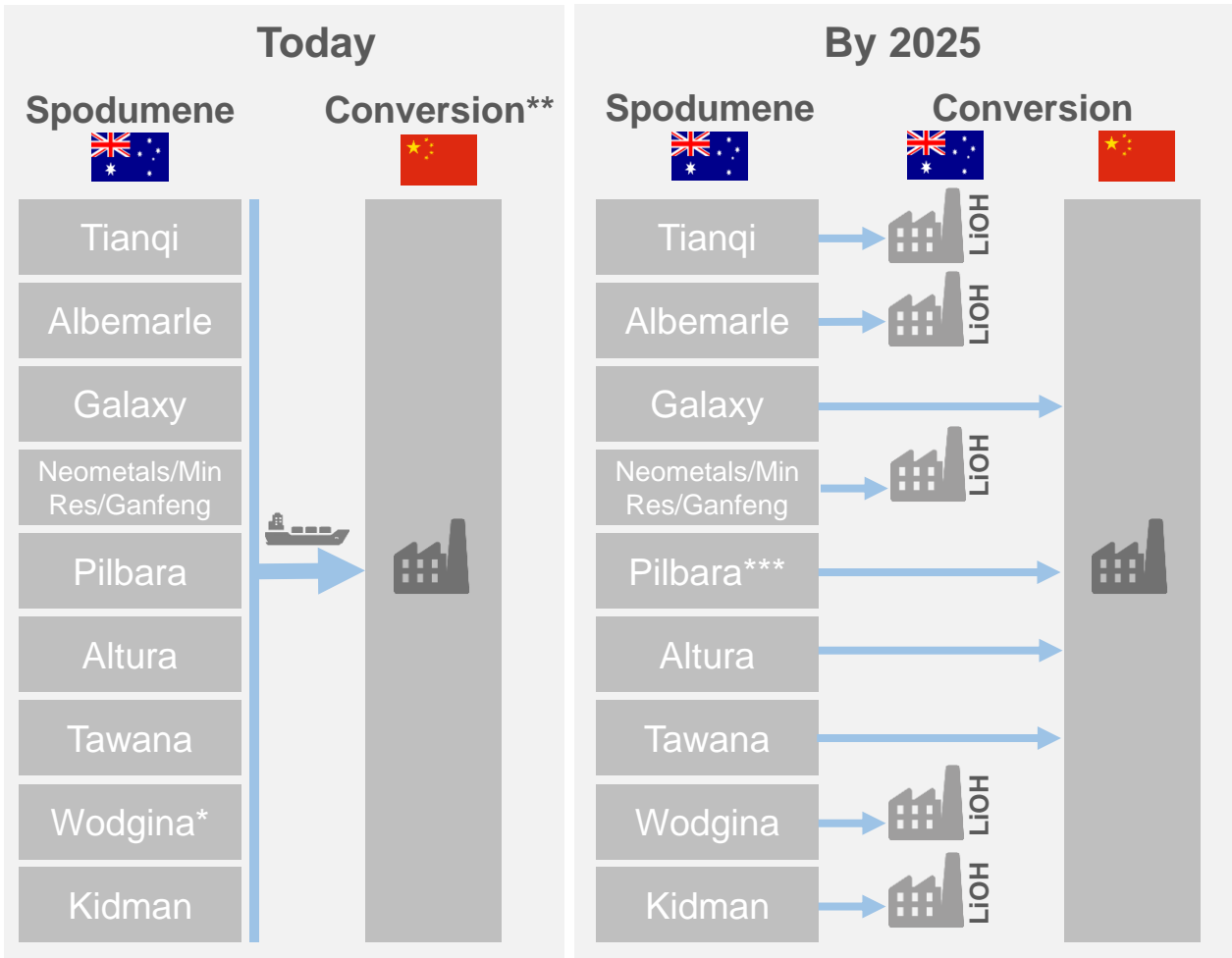


Preferred feedstock for lithium hydroxide



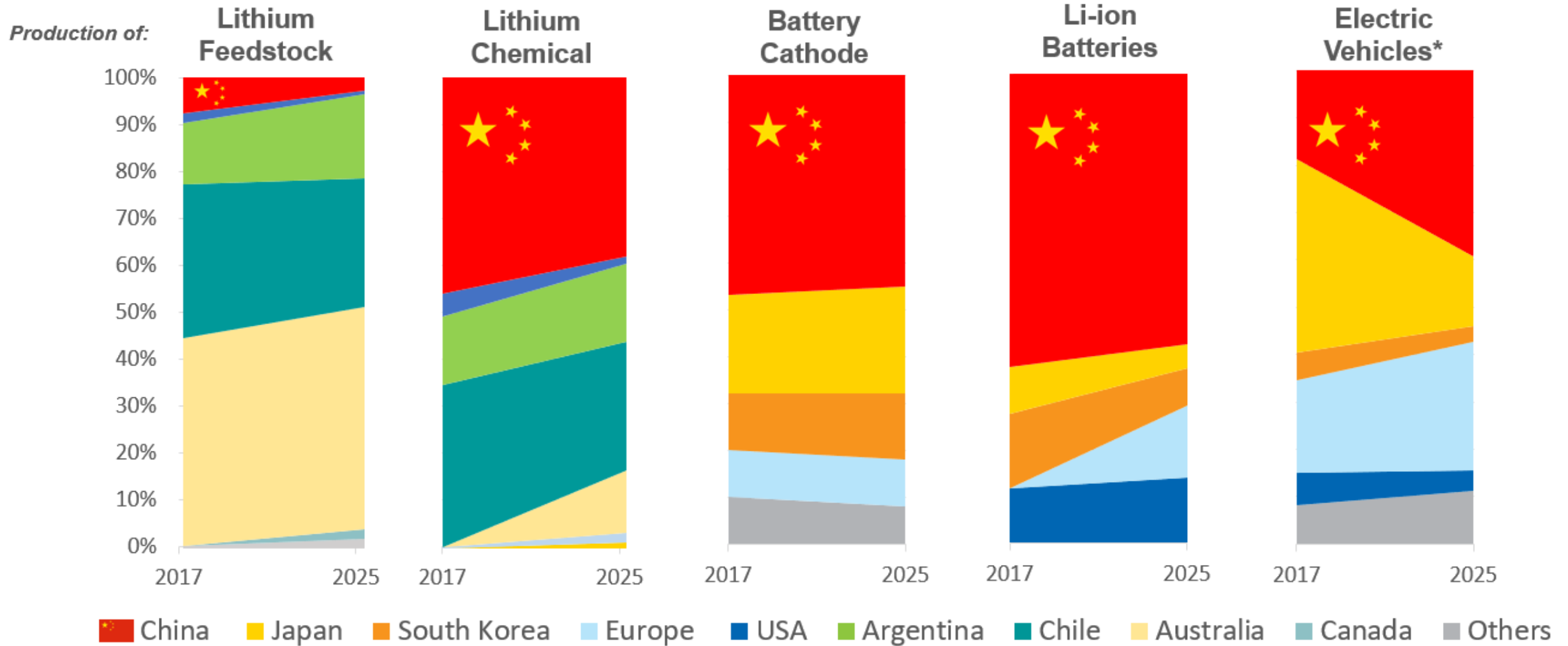
However, mine production does not equal lithium chemical production

Integration process for miners will improve efficiency



*DSO **95% spodumene exports go to China ***Conversion in South Korea

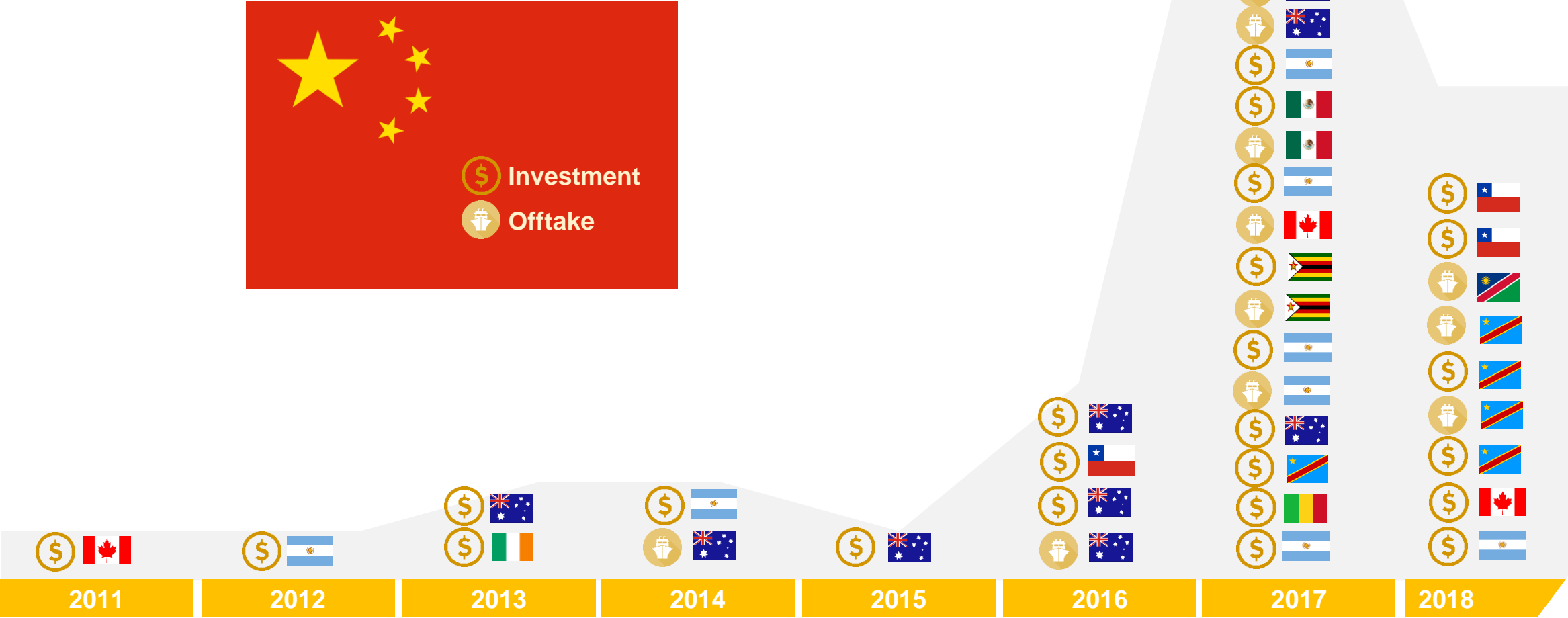
Who Really Controls the Lithium-ion Batteries Supply Chain?



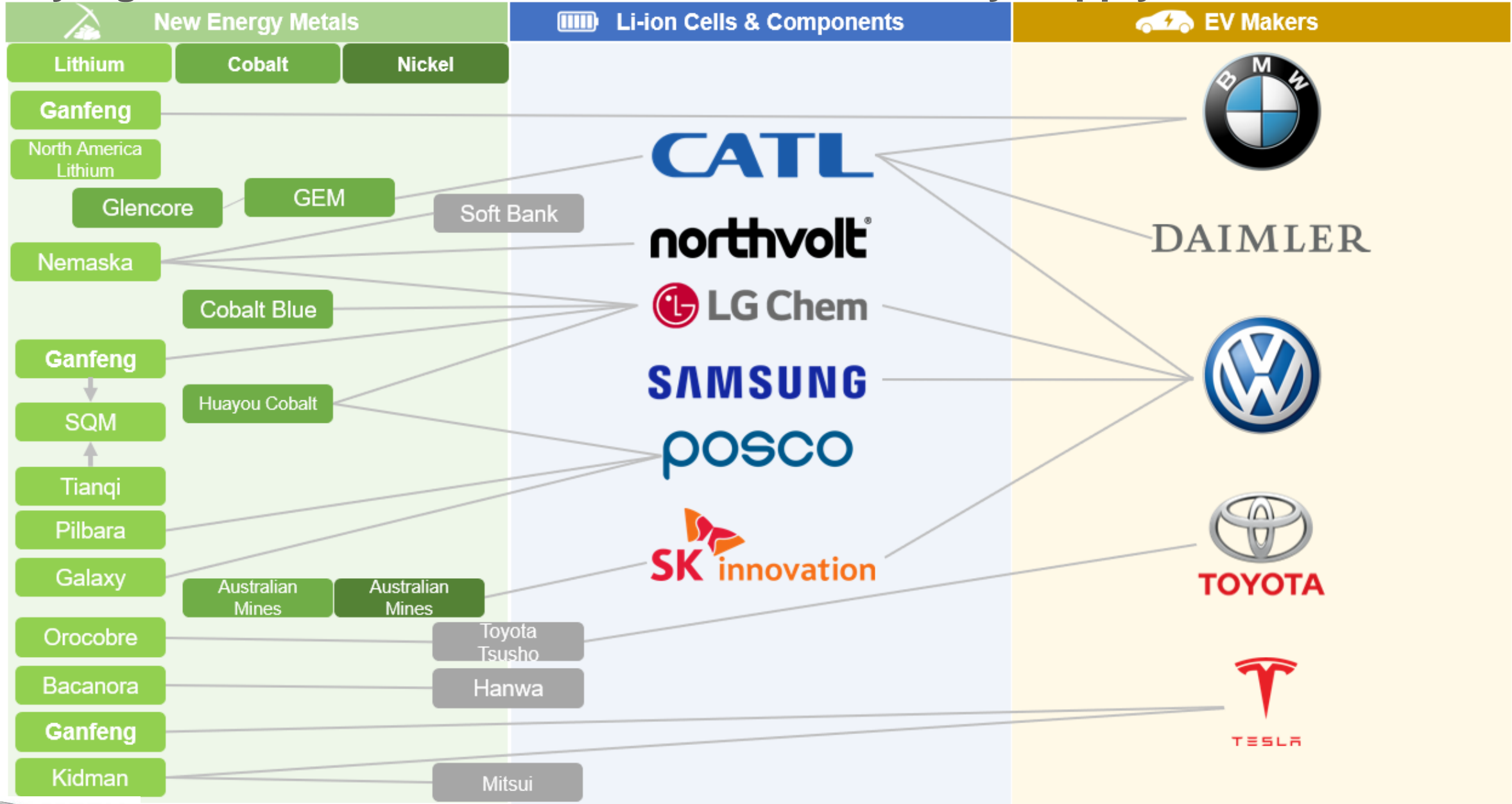
Source: IHS Markit

*Including HEV, PHEV & EV

Chinese Companies Locking up Lithium Supply



Key Agreements & Investments in the Li-ion Battery Supply Chain - 2018



2018: A Clear Lack of Clarity



Several Banks Call for an oversupplied lithium market:

Morgan Stanley

“The long-term pain of new supply”



MACQUARIE

“Lithium: Welcome to Thunderdome”

Anticipating large volume of supply coming on stream in a very short amount of time.

Chinese spot prices declined so far in 2018

Many Price Reporting Agencies have communicated on lithium Chinese spot prices falling this year and this has led numerous observers and stakeholders to think the market was long



Lithium is often compared or analysed as a commodity

A number of analyses and reports are comparing the lithium market with other commodities which can lead to the wrong interpretations



As early as 2018, supply issues are already there:

- **SQM** delays expansion in Chile and will likely be producing less lithium in 2018 vs 2017
- **Albemarle**: Chile rejects hike in lithium quota
- **Chile** says to clamp down on water rights in lithium-rich Salar de Atacama
- **Orocobre** revised production targets
- **Galaxy**'s production fall by 35% from Q2 to Q3
- Operating rates at **Chinese converter** remains low and therefore new supply from Australia doesn't translate into a massive increase in lithium chemicals

Whilst demand is still expected to grow by 20% this year, supply growth will not be as high

Longer term pushing supply to increase 5 or 6 times in less than 10 years seems near impossible

Spot prices do not represent the market:

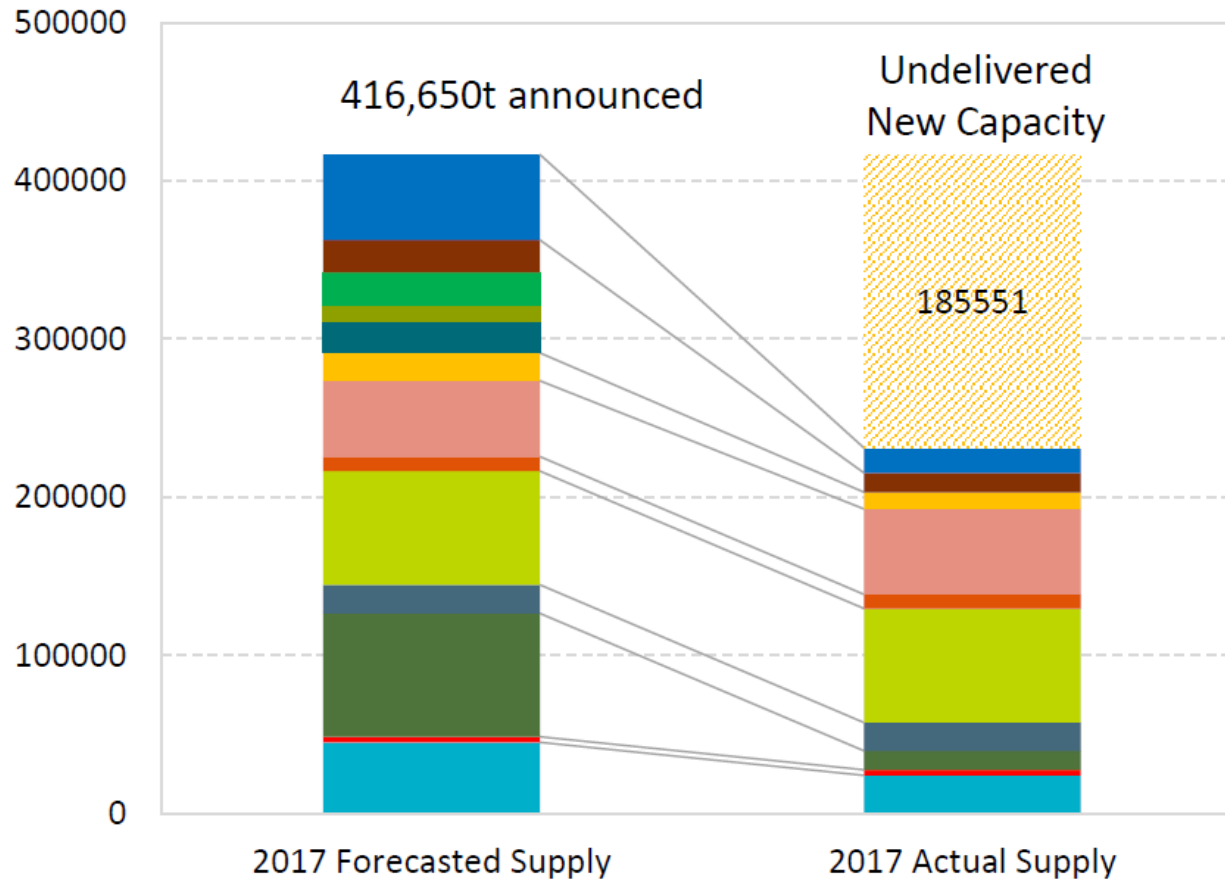
- Most lithium volumes are medium and long term contracts and Chinese spot volume is a fraction of the global market
- Lithium contract prices are holding up
- Price erosion is likely however contract prices will not be as volatile as spot prices in China

Lithium is not a commodity; it is a specialty chemical:

- Lithium is split into different chemical products with different grades and specifications
- The number one priority for a battery/cathode producer buying a specific lithium product is consistency of the product specification
- Some lithium products degrade rapidly with time
- Not all producers are, or will be, able to produce battery grade product

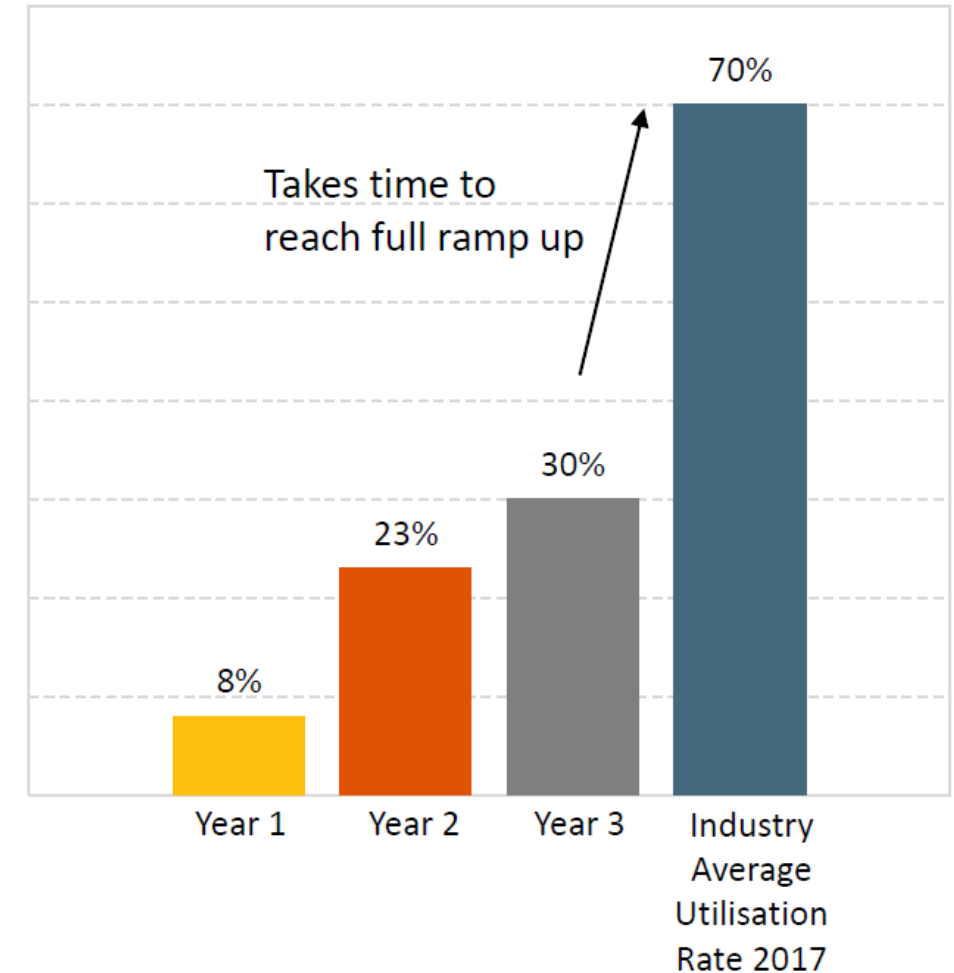
Promised Supply Growth Versus Actual & Slow Ramp Ups

**Expected Capacity (forecast in 2012) of
Brine & Hard Rock versus Actual 2017
(LCE tpa)**

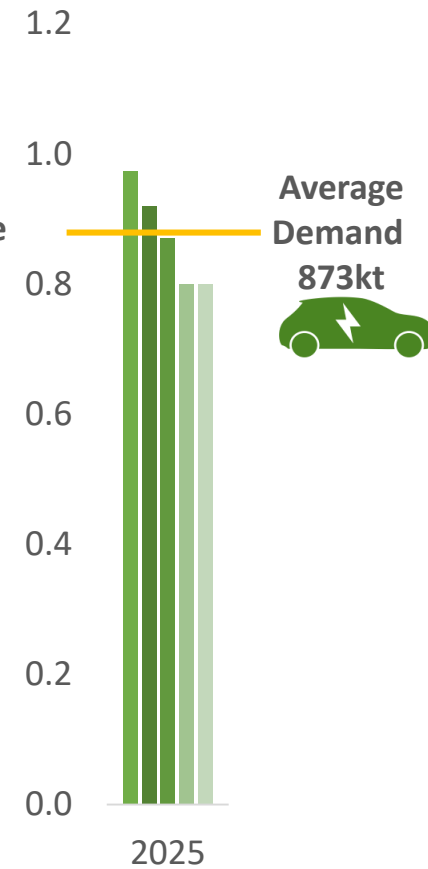
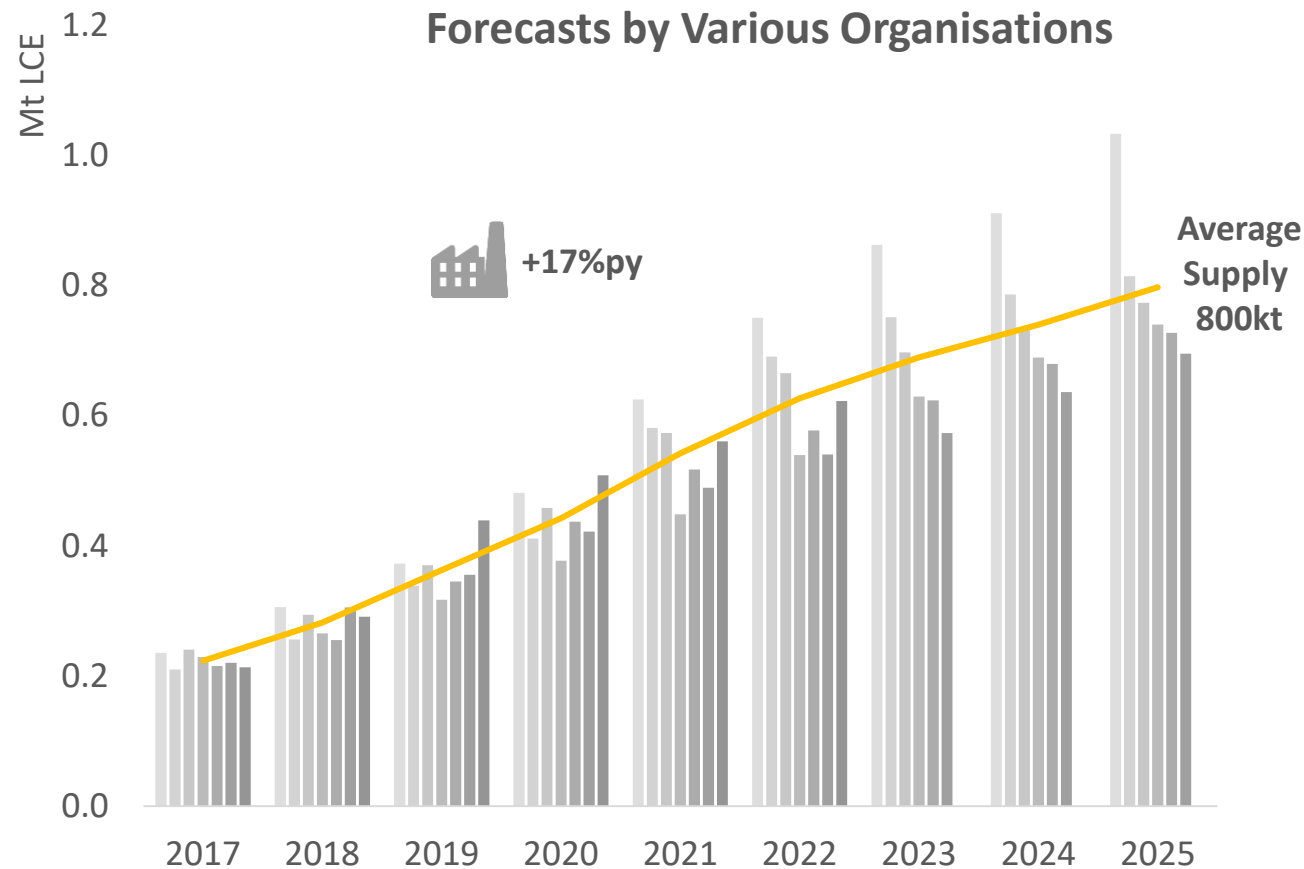


Sources: Orocobre, Company Guidance, Roskill

**Historical Industry Average Utilisation
Rates for Greenfield projects
(production/nameplate capacity)**

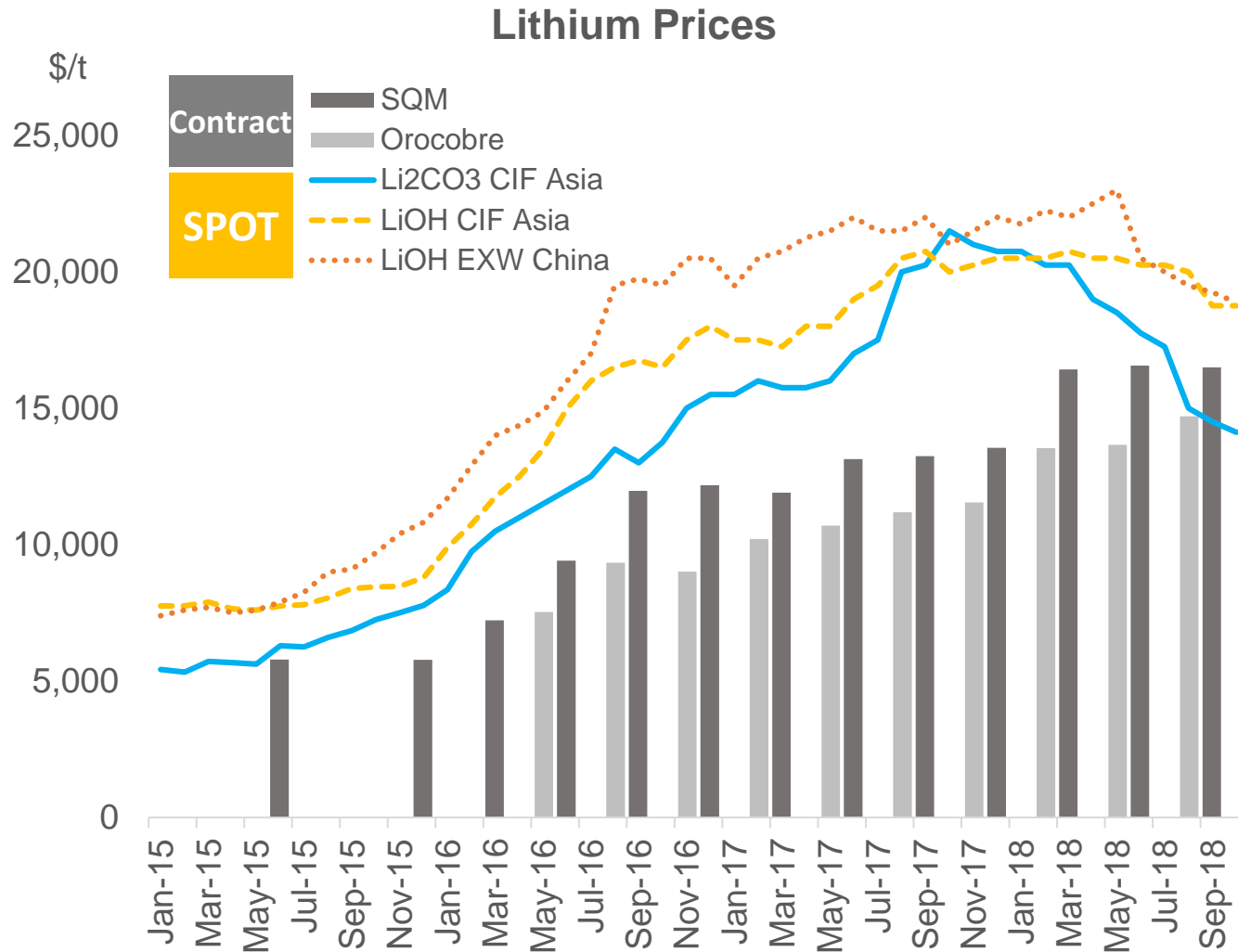


Market Balance Will Depend Greatly On EV Adoption Rates



- Despite capacity additions, the market is likely to be short by 2025
- Even with sufficient capacity, operational issues will happen, not all plants will produce battery grade product, and there will be delays in expansions and new start-ups
- Those scenarios are based on a conservative growth for EVs, if Electric Mobility but also ESS develop faster than planned, a significant shortage could happen

Lithium Prices: A Lack Of Clarity



Source: Company reports, Benchmark Minerals

Note: China prices do not include VAT



Chinese spot prices declined so far in 2018 but spot prices do not represent the market:

- Most lithium volume are medium and long term contracts and Chinese spot volume is a fraction of the global market
- Lithium contract prices are holding up
- Price erosion is likely but contract prices will not be as volatile as spot prices in China



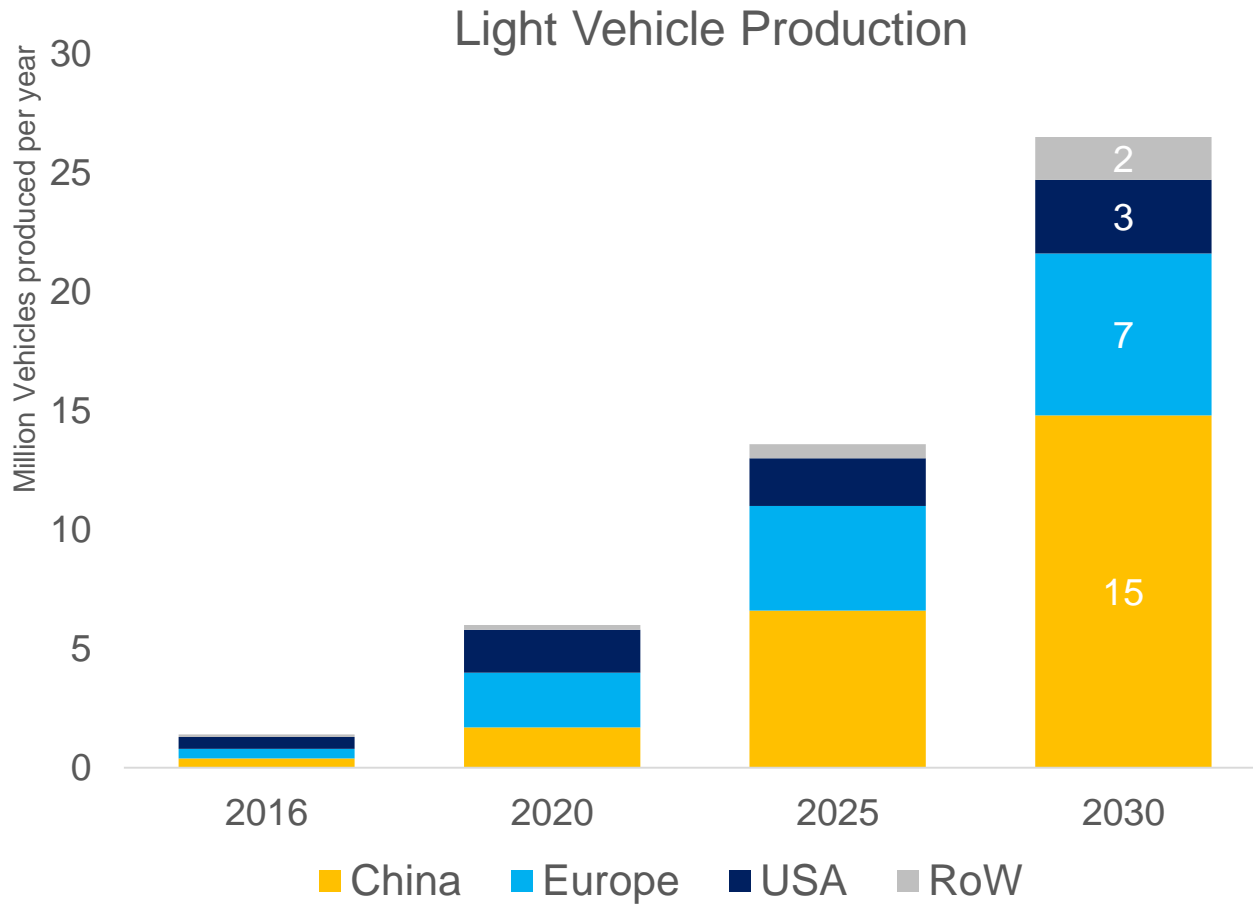
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The European Story

Global EV Outlook – China in the Lead, Europe to Follow



Source: McKinsey Sustainable Mobility Initiative

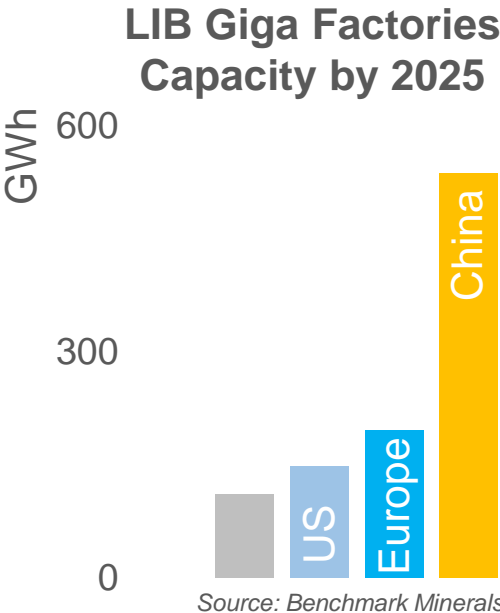
No matter which forecast you are looking at, all predict a tremendous growth in EVs

McKinsey: EV production will reach more than 26 million globally by 2030. China is expected to add around 15 million EVs by year 2030 (56% market share), followed by Europe (26% market share) and the US (12% market share)

BNEF: EV sales to surge to 30 million by 2030. China leads with sales reaching almost 39% of the global market in 2030. China leads on adoption rates, with EVs accounting for 19% of all passenger vehicle sales in China in 2025. Europe is close behind at 14%, followed by the U.S. at 11%

Platts: by 2025, the EU will actually have a deeper penetration rate for EVs (30%) than in China (15%) and in the US (8%).

A Number of New Lithium-ion Factories Planned in Europe



And...

BYD is looking at launching battery production in Europe

金沙江资本 GSR Capital GSR signed a deal with Zorlu Holding to build a factory that would launch production in 2023



November News The European Li-ion Battery Supply Chain

Green Tech Media

"European Battery Manufacturing to Grow 20-Fold by 2025"



Business Desk

"Coventry to become home to UK's first manufacturing site for electric car batteries"



Reuters

"Germany has set aside 1 billion euros to support battery cell production"



VW

"Volkswagen nominates further battery cell supplier – SK Innovation"



Reuters

"Germany's Varta steps up plans to mass produce electric car battery cells"



The Guardian

"Spain plans switch to 100% renewable electricity by 2050"



The Driven



Reuters

"VW capable of building 50 million electric vehicles"



El Pais

"The Government proposes to veto the sales of gasoline and diesel cars in 2040"



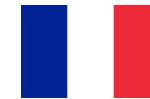
Reuters

"VW plans to sell electric Tesla rival for less than 20,000 euros"



Reuters

"VW embarks on \$50 billion electrification plan"



Reuters

"France seeks European battery deal as electric car growth accelerates"



Electrive

"Germany wants to have about 30% of global battery production in 2030 take place in Europe."

Germany Leading European Efforts For Mass Electrification



Angela Merkel
German Chancellor

*"I think we should, within the framework of our own strategic abilities, work with other European countries on our **own battery cell production**"*



Peter Altmaier
German Economy Minister

*"The goal is to cover around **30 percent of global demand** for battery cells from German and European production by 2030"*



Christian Hirte
Deputy Economy Minister

*"We have a concentration of **risk in the automobile sector**...The industry is too dependent on the combustion engine...The government therefore wants to help the sector in its efforts to diversify... You cannot ignore east Germany if you are planning such mega projects. There is a lot of space and the acceptance among the population is great."*

Government



"Germany has set aside 1 billion euros to support battery cell production"



"VW capable of building 50 million electric vehicles"

"VW embarks on \$50 billion electrification plan"



"BMW Group, Northolt and Umicore join forces to develop sustainable life cycle loop for batteries"



"Germany's Varta steps up plans to mass produce electric car battery cells"



"China's CATL to build its first European EV battery factory in Germany"

Industry

New Cathode Investments – One More Step Towards Back Integration

Cathode Investments in Europe



Umicore is planning to build a cathode plant in Poland. The first phase of this investment is included in the € 660 million programme announced earlier this year. Umicore is due to start deliveries in late 2020.



The Chemical Company

BASF and **Norilsk Nickel** enter exclusive negotiations to cooperate on raw material supply for battery materials production in Europe. BASF intends to invest up to €400 million in a first step to build production plants for cathode materials in Europe.



Johnson Matthey

Johnson Matthey expects to start production in 2021-22 in Europe of a battery material it has developed with improved performance and reduced cobalt content to contain costs.



Northvolt is also planning to build its cathodes in-house after they start their battery factory in Sweden.

EU Focus on Strategic Raw Materials



Euractive

“EU accelerating plans to develop lithium mining & refining capacity”



- Part of a concerted EU push to develop a strategic value chain for manufacturing EV LIBs inside Europe
- Europe now wants to secure access to the raw materials
- Inside Europe, attention has focused on mapping out the raw materials available on European soil so they can be exploited in a sustainable way.
- ***“There are new projects for production in Europe. Mines are opening or re-opening and there is prospection going on to open some new ones”***



- **€52m** - EIB announced financing in 2018 to build Europe's largest battery factory in Sweden
- **US\$420m** – BMW prepayment on **€4bn** agreement with CATL



Maroš Šefčovič, the European Commission vice-president in charge of the energy union, one of the EU's flagship projects:

*“We are ready to discuss ... financial assistance – be it under the **Important Projects of Common European Interest (IPCEI)** or under **Public Private Partnerships** with the European Investment Bank (EIB).”*

EU's Critical Raw Materials

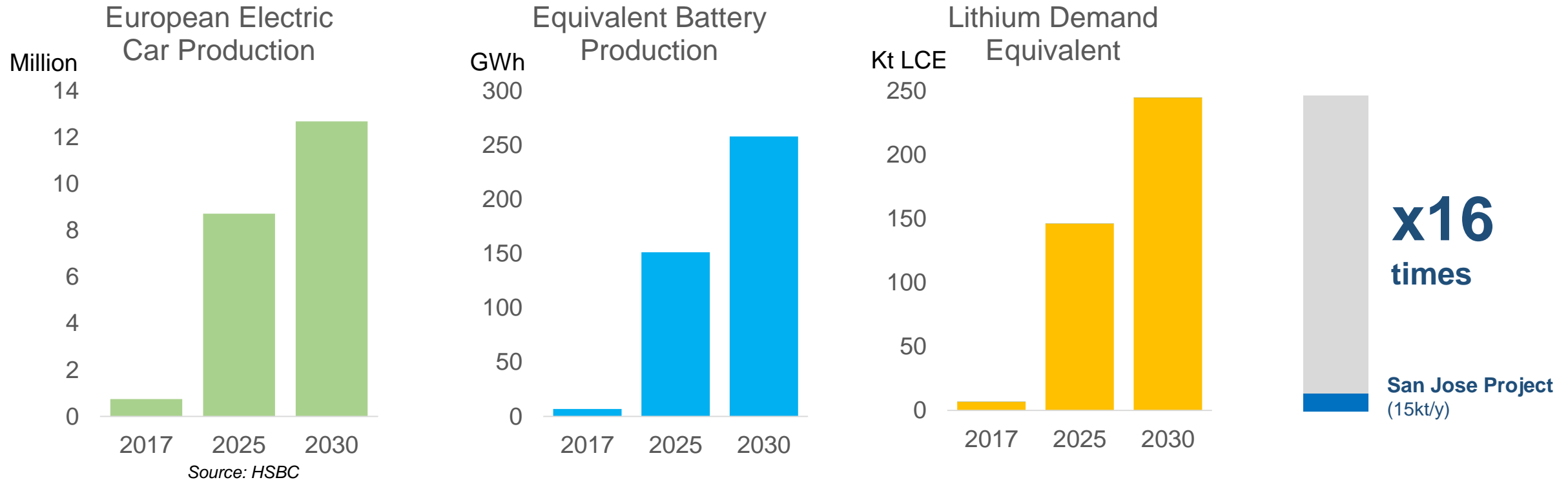
- **CRM** – strategic classification of raw materials allows for subsidies and support
- Whilst lithium is not currently on the CRM, movement in the space suggests the importance and dynamic of supply in raw materials is readily recognized
- If not recognized under CRM – “ranking” system whereby Extremadura qualifies for highest levels of financial support



A Fully Integrated European Lithium-ion Battery Supply Chain



The EU is pushing to have a fully integrated domestic supply chain, from producing EVs all the way back to producing raw materials. What would it mean for domestic lithium demand?



Notes: Electric cars include EV, PHEV and EV. Average battery pack for EV is 33kWh in 2017, 45kWh in 2025 and 52kWh in 2030. PHEV average battery pack around 12kwh, HEV around 1kwh. LCE consumption per kwh averaging 0.9Kg.

INFINITY LITHIUM

Introduction to the San Jose Project

San Jose Lithium Project

Mine

- 2nd Largest Lithium JORC in the EU
- Open pit – low risk, cheap bulk mining
- Brownfield project & long life mine
- Very low strip ratio <1.2:1
- Higher grades accessible in earlier production years



Location

- EU & Spain: Low investing risk 
- 2.5h from Madrid via highway
- Extremadura – a proactive mining region
- VAT derived from the San Jose Project retained within Extremadura
- Region of high unemployment – more than 200 jobs created directly and ~1,000 supporting development roles



Infrastructure

- Sealed dual lane highway adjacent to the plant connecting the project by major arteries to Europe
- Gas pipeline adjacent to the project area



Processing

- Fully integrated operation
- Chemical plant <3km away from the mine
- No royalties or duties on the import of lithium concentrate
- Proven production process
- Low cost production
- Ample cheap energy
- Low temperature process
- Environmentally friendly water leach
- Plenty of reagent availability domestically



Output



- Economic advantages of lithium hydroxide production from hard rock compared to brines
- Hydroxide has become the preferred lithium chemical for cathode manufacturers as they move towards nickel-rich cathodes
- Roskill: 43% py growth rate for battery grade lithium hydroxide between 2017 and 2027

Cathodes



- Cathode production, requiring lithium chemical, is developing in Europe with multiple large scale investments



Batteries



- Significant European developments with mega battery factories being built and the continent set to be the second largest li-ion battery producer in the world



Electric Vehicles



- EU pushing for ICE phaseout and rapid EV growth
- European automakers are launching ambitious electrification plans
- Europe to be the second largest EV market in the world



Renewables



- EU & Spain to accelerate the production of renewable energies
- Energy Storage Systems smoothen out power fluctuations of “weather-driven” renewable sources

San Jose Lithium Project



Scoping Study

Lithium Carbonate – **Completed**
Lithium Hydroxide – **Completed**

Feasibility Study

Underway

JORC Resource (reported
above 0.1% Li cut-off)

111.2Mt (#2 in the EU) (Ind. 59Mt, Inf. 52.2Mt)
>1.6Mt LCE ⁽¹⁾

Life of mine strip ratio

<1.2 : 1 ⁽²⁾

Average ROM (yr1-8)

0.85% Li₂O : 2.1% LCE ⁽²⁾

Plant feedstock

1.4% Li₂O : 3.5% LCE ⁽²⁾

Ownership

50% JV interest moving towards 75% JV interest

Project life

24 years
An average 13ktpa LCE depletes <50% of JORC resource

Product - battery grade

Lithium Hydroxide: 13-16kt pa +56.5% ⁽²⁾

San Jose Lithium Project

Location: Extremadura – Spain

Market: Europe & Global

(1) Appendix 1: San Jose Resource

(2) Appendix 2: Scoping Study Summary

Fully Integrated Project - From Mining to Lithium Hydroxide

- 2nd Largest Lithium JORC in the EU
- EU & Spain: Low investing risk

- Brownfield project & long life project - potentially decades

- Open pit – low risk, cheap bulk mining

- Very low strip ratio <1.2:1

- 2.5h from Madrid via highway
- Extremadura – a proactive mining region

- JORC well supported ~12km of drilling completed

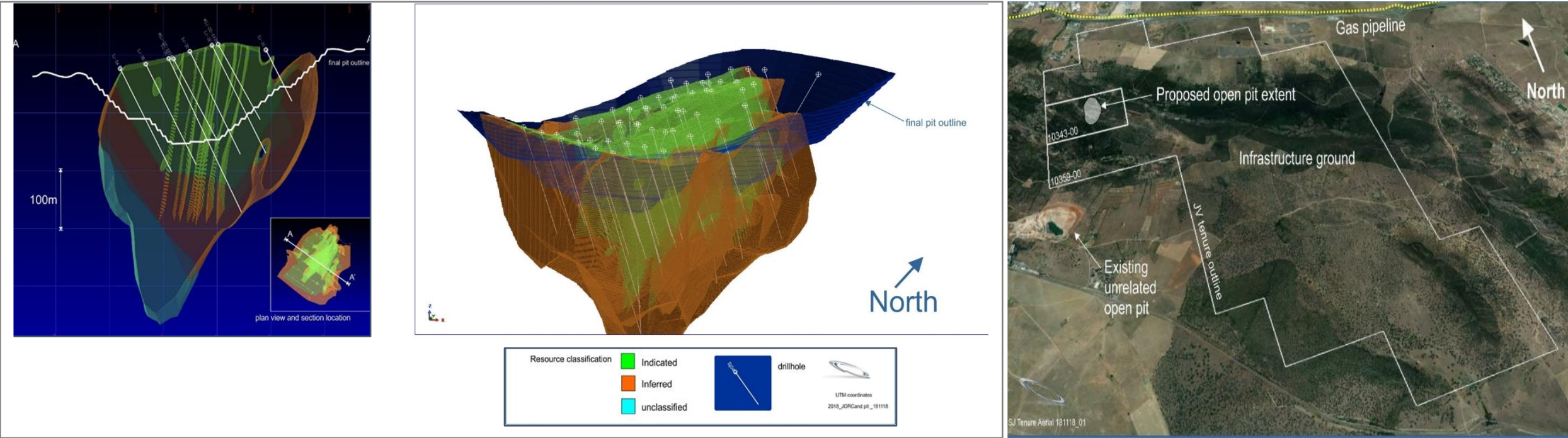
Mining





Fully Integrated Project - From Mining to Lithium Hydroxide

+90% Indicated Resources



Plan view of San Jose showing drilling, distribution of resources showing indicated (lime green), inferred (orange) against drill pattern

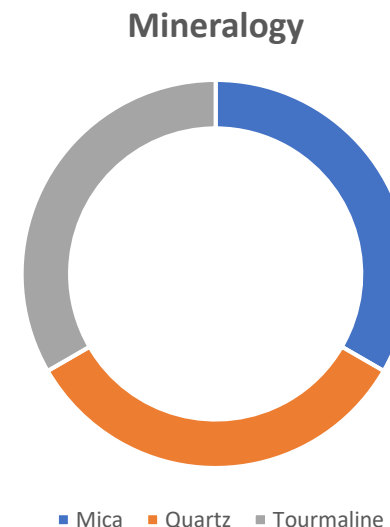
SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF

Classification	Tonnes (Mt)	Li(%)	Li ₂ O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	111.3	0.28	0.61	206

1.66Mt
LCE

From Mining to Lithium Bearing Solution

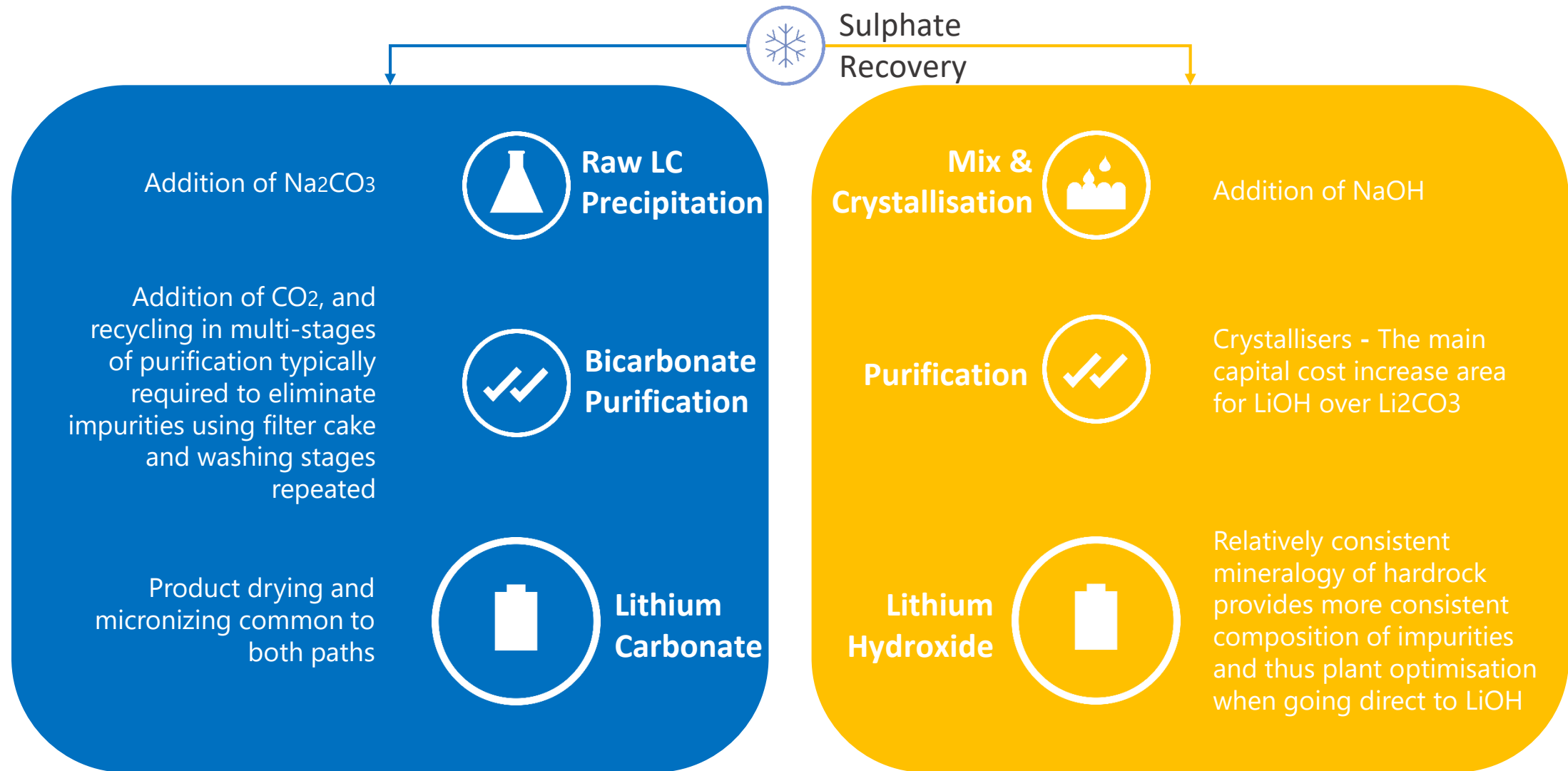
1



Ore material is approximately equal parts lithium-bearing mica, quartz and tourmaline

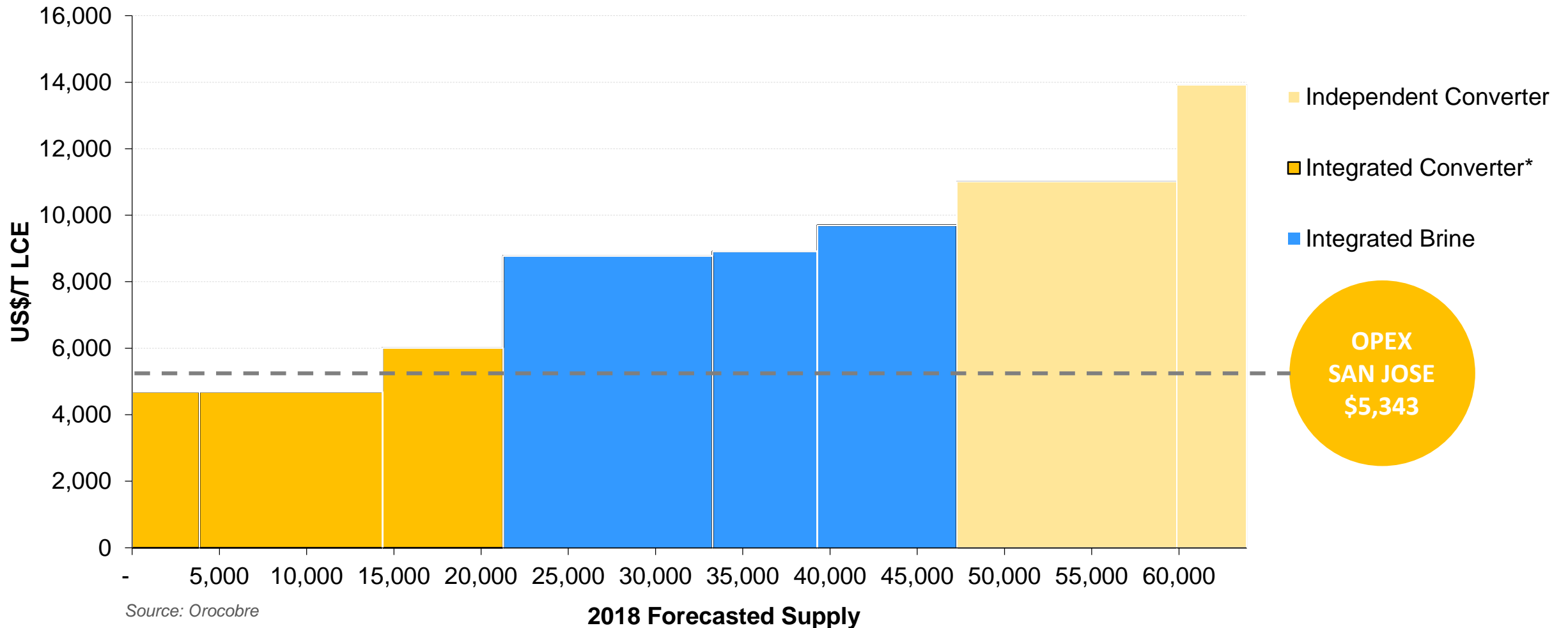
Lithium Bearing Solution to Lithium Product

2



Li Hydroxide – Integrated Mineral Feedstock to Dominate

Hydroxide Cost Curve, Post-Taxes & Royalties



Scoping Study Project Economics - Lithium Hydroxide

(100% Project Basis)

NPV ₁₀ NPV ₁₀	Pre-tax	\$	US\$717m ⁽¹⁾ US\$1,017m ⁽²⁾	NPV ₈ NPV ₈	Post-tax	\$	US\$631m ⁽¹⁾ US\$905m ⁽²⁾
IRR	Pre-tax		51% ⁽¹⁾	IRR	Post-tax		37% ⁽¹⁾
Average OPEX			US\$5,343/t	CAPEX (Start-Up)			US\$288m ⁽³⁾
Gross Operating Cash Flow (1 st 10 years production)			US\$122m pa	Payback Period			2.3 years
Project Life			24 years	Resource (2 nd largest in EU)			1.6Mt LCE
Annual Production of lithium hydroxide			14-15kt pa	Annual ROM			1.25Mt pa



Fully integrated hard rock based project, from mining to producing battery grade lithium hydroxide, using a proven and low cost process, and generating high margins in a low risk environment.

Assumed Sales Price: (1) Average LOM LiOH US\$ 14,896/t
(2) Average LOM LiOH US\$ 17,733/t

Assumed CAPEX: (3) All CAPEX includes 10% contingencies
NPI CAPEX included at Start-up US\$11m (Inception to year 2)
Ongoing CAPEX US\$17m (year 3 to 7)

Infinity Lithium Corporation

Extremadura – A Contrasted Region



Hoy

“Extremadura, una región minera en Europa”

“Extremadura, a mining region in Europe”

The region is proactive in mining, from gold to lithium, Extremadura is negotiating with 230 new mining projects

230
Projects

The region supports project development:

March 2018

W Resources and its tungsten project at La Parilla was awarded a grant of €5.3M by the Junta de Extremadura Government



El Pais

“Extremadura se ahoga”

“Extremadura drowns”

Poverty Risk Rate (€ 2017)

Extremadura 44.3%

Spain 26.6%

GDP per Inhabitant (€ 2017)

Extremadura 17,262

Spain 24,999

Unemployment Rate (Q3 2018)

Extremadura 21.7%

Spain 14.6%

“Poverty in Extremadura is the highest in the country”

“0.5 million people live with €700 per month, this represents almost half of the population of the region”

“2018 EU Joint Research Centre research noted Extremadura would benefit from social & economic stimulation, with one of the lowest GDPs in Europe”

Infinity’s San Jose Project



- Potentially > US\$1 Billion in tax for the region - VAT derived from the San Jose Project retained within Extremadura



- More than 200 jobs created directly and approximately another 1,000 supporting development roles

Western Australia Capitalizing On Its Lithium Resources

A few of the recent headlines...



Lithium 'buzz' could be worth hundreds of billions to Australia WA Today



WA set to take 'box seat' in booming global lithium industry ABC



Lithium worth 'hundreds of billions' to WA The West Australian



Lithium Job Boost - \$1Bn plant to create hundreds of Jobs The West Australian



Jobs boom as lithium plant gets state approval WA Today



Lithium could give WA its next mining boom Perth Now



Lithium Valley could be established in WA just as Silicon Valley happened in California Lithium Valley Report

“WA needs a plan and the strategy otherwise the long term benefits of the current energy metals boom will be lost”



Lithium to generate billions of \$ to the region



Lithium to provide thousands of jobs to the region




























Lithium to support the community and generate growth

Spain also has the opportunity to capitalize on its lithium resources

The San Jose project has the second largest lithium resource in West Europe and could generate significant revenue for the region and hundreds of job, as well as creating a new industry for Spain to capitalize on.



Key Agreements & Investments in the Li-ion Battery Supply Chain - 2018

January	 Toyota Group's trading arm Toyota Tsusho took a 15% stake in Orocobre for US\$224M	May	 POSCO concluded a deal to buy lithium mining rights in Argentina from Galaxy Resources for \$280 million
	 POSCO set up battery materials JVs with Huayou Cobalt to produce lithium-ion battery materials		 Tesla concluded a 3 year LiOH supply deal with two 3-year term options with Kidman Resources
February	 POSCO secured an offtake agreement from Pilbara Minerals' Pilgangoora Phase II project	June	 Tianqi Lithium bought a 24% stake in SQM for US\$4.1Bn
	 POSCO invested US\$62M in Pilbara, securing 4.75% of the company, with plan to invest further in JV in South Korea for a LiOH plant		 Daimler concluded a supply agreement with CATL to supply battery cells
March	 CATL invested US\$47M in North American Lithium , making it a controlling shareholder with more than 90% shares	July	 Hanwa has agreed to extend their initial lithium off-take partnership for a further 5 years with Bacanora Minerals
	 Glencore signed a deal with GEM to sell around a third of its cobalt production over the next three years		 LG Chem signed a 5-year, 7,000tpy lithium hydroxide off-take agreement with Nemaska Lithium
	 Volkswagen announced it plans to buy US\$48Bn worth of batteries for its electric cars in the next few years from CATL , Samsung SDI , and LG Chem	August	 BMW announced it will source US\$4.7Bn worth of battery cells from CATL over the next few years
	 LG Chem announced an investment in Cobalt Blue's cobalt project in Australia		 BMW obtained the right to take an equity stake in CATL for up to US\$430 million
	 SK Innovation signed a cobalt sulphate and nickel sulphate offtake agreement with Australian Mines	September	 LG Chem concluded a 47,600t LiOH offtake agreement over 3 years with Ganfeng Lithium starting in 2019
April	 SoftBank Group made a strategic investment in Nemaska for US\$78M		 Ganfeng bought SQM's 50% stake in the Cauchari-Olaroz project
	 Northvolt secured an offtake agreement with Nemaska		 LG Chem has signed a supplementary contract with Ganfeng to extend its offtake agreement for a further three years to the end of 2025
	 LG Chem signed a JV with Huayou Cobalt to build a precursor and cathode material facilities		 Tesla agreed an offtake deal with Ganfeng . Ganfeng to supply 20% of its lithium hydroxide production capacity to Tesla
			 Ganfeng will sell the lithium at market prices and provide as much lithium as BMW needs

Corporate Overview

ASX Code	INF
FRA Code	3PM
Share Price	A\$0.089 ⁽¹⁾
Shares on Issue	189.9m
Market Capitalization	A\$16.9m
Cash	A\$3.3m ⁽²⁾
Debt	Nil



(1) Closing share price 26th November 2018

(2) As at 30 September 2018

Board of Directors & Management

Kevin Tomlinson

Non Executive Chairman

Ryan Parkin

Managing Director/CEO

Adrian Byass

Executive Director

Rob Orr

CFO & Company Secretary

Vincent Ledoux-Pedailles

Vice President – European Corporate Strategy & Business Development

David Valls

Project Manager (Spain)

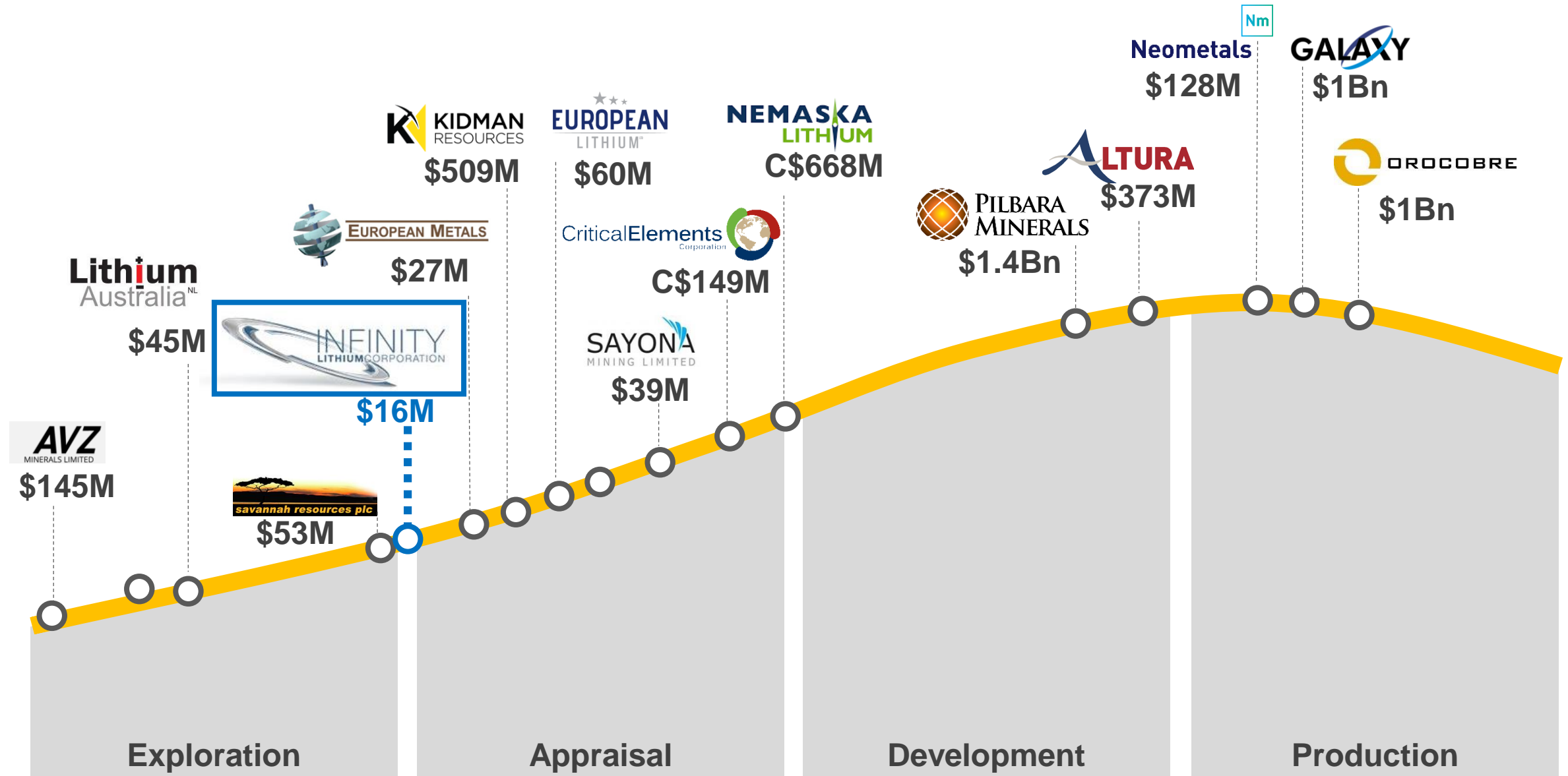
Top 20 Shareholders

37.9%

Directors & Mgt

3.6%

Attractively Valued Versus Peers



- Information does not reflect project ownership

INFINITY LITHIUM

Developing lithium production in Europe to
power a renewable future

Appendix 1: San Jose Resource

Summary

Planned Feed: 525kt pa⁽¹⁾
 Plant Feedstock: 1.4% Li₂O (3.5% LCE)
 Output: 13-16kt pa⁽¹⁾+56.5% LiOH

LOM Strip Ratio: <1.2 : 1⁽¹⁾
 Initial Production Life: 24 years⁽¹⁾

JORC Resource

TABLE 1

SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	111.3	0.28	0.61	206

Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding

Snowden Mining (2017) and Cube Consulting estimated the total Mineral Resource for the San Jose lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE).

Lithium Conversion: 1.0% Li = 2.153% Li₂O, 1.0%Li = 5.32% Li₂CO₃

The Resource was announced to the ASX on 5th December 2017 and updated 23 May 2018. Infinity is not aware of any new information or data that materially affects the information included in this ASX release, and Infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

(1) Scoping Study – Refer to ASX announcement 29 November 2018. See also Appendix 2.

Appendix 2: Scoping Study Summary

	Key Economic Outcomes	
Summary	Life of Mine ('LOM')	16 years
	Life of Production	24 years
	Annual Processing Plant Capacity	15,200 t/pa
	Capital Costs (including 10% contingency)	US\$ 344m
	Average C1 Cost Life of Project	US\$ 5,343 /t
	NPV (pre-tax)	US\$ 717m
	IRR	51%
	Payback period (from start of production)	2.3 years

Parameter	Unit	Amount
Initial Life of Mine ('LOM') ⁽¹⁾	years	24.1
Project initial LOM ore feed	Mt	28.5
Average Strip Ratio	x:x	1.2 : 1
Indicated Resources	Mt	59.0
Inferred Resources	Mt	52.2
Annual throughput prior to beneficiation	Mt	1.25
Annual throughput process plant	Mt	0.52
Process plant feed grade range LOM	%	1.4%
Overall plant recovery	%	50%
Potential annual production of lithium hydroxide	t	15,120
Average LOM production of lithium hydroxide	t	14,338
Pre-production capital including 10% contingency	US\$	344m
Average C1 cost LOM without by-product credits*	US\$/t	5,343
Average long-term lithium hydroxide price	US\$/t	14,896
Revenue from lithium hydroxide (life of project)	US\$	5,121m
Gross operating expenses (life of project)	US\$	1,839m
Average gross operating cashflow per annum LOM	US\$	126m
Base case pre-tax NPV (WACC 10%)	US\$	717m
Base case pre-tax IRR	%	51%
Payback from commencement of production	years	2.3

Pre-Tax	NPV US\$m				
	-20%	-10%	Base	+10%	+20%
Price	402.3	559.8	717.2	874.7	1,032.1
Pre-Tax	IRR				
	-20%	-10%	Base	+10%	+20%
Price	30.8%	40.3%	50.9%	62.5%	75.0%

Scoping Study – Cautionary Statement

The Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San Jose Lithium-Tin Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised.

Infinity is in Joint Venture with Valoriza Minería SA, a subsidiary of SACYR SA. Infinity have independently engaged the services of Wave International Pty Ltd ('Wave') to assess the technical and economic viability with regards to producing battery grade lithium hydroxide under the San Jose Project. Whilst the Scoping Study has yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the JV will choose to adopt the outcomes of the study.

The Production Target referred to in this presentation is based on 91% Indicated Resources and 9% Inferred Resources for the life of mine life covered under the Study. In accordance with the twenty four (24) year mine plan incorporated into the Study, the first three (3) years of production (covering payback period) will come 96% from Indicated Resources.

The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the potential mine development outcomes indicated in the Study, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed however the Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the San Jose lithium deposit.

To achieve the outcomes indicated in this Study, initial funding in the order of US\$288.3m (which includes a 10% contingency) will likely be required, and US\$343.9m (including a 10% contingency) over the life of the Project. Investors should note that there is no certainty that Infinity will be able to raise funding when needed. There is a pathway for Infinity to acquire a further 25% interest, going to a total of 75% interest in the San Jose project, with Valoriza Minería contributing a pro-rata 25% interest in the cost of development. It is also possible that Infinity can pursue a range of funding strategies to provide funding options. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Infinity's existing shares. It is also possible that Infinity could pursue other value realisation strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Infinity's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

October News Around the European Li-ion Battery Supply Chain

Mark Cully
Chief Economist
- Australia

"Countries which capitalise on the opportunities of the emerging global lithium market could earn hundreds of billions of dollars in coming decades, and could play a pivotal role in fostering a new wave of clean energy technology around the world"

European Parliament

"European parliament backs 40% cut in vehicle CO2"

Financial Times

"BMW Group, Northolt and Umicore join forces to develop sustainable life cycle loop for batteries"

European Commission

"EU Battery Alliance: Major progress in establishing battery manufacturing in Europe in only one year"

Auto News Europe

"EV battery producers prepare for huge production increase in Europe"

European Commission Energy VP - Maroš Šefčovič

"if the EU is to maintain its leadership in the automotive sector, it has to have independent capacity to develop and produce batteries"

Reuters

"BASF and Nornickel join forces in European EV battery push"

Financial Times

"EU to offer billions of funding for electric battery plants, four groups planning to build European rival to Tesla's 'gigafactory'"

Angela Merkel
German Chancellor

"I think we should, within the framework of our own strategic abilities, work with other European countries on our own battery cell production"

Boston Consulting Group

"...by 2030 we will be selling more Electric Vehicles (EVs) than traditional cars"