



INFINITY LITHIUM

Investor Presentation

November 2019

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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.

INFINITY LITHIUM - LITHIUM HYDROXIDE PROJECT



Europe to be the **2nd largest market** for battery grade lithium after China



Lithium production **supported by the EU** and targeted by the EIB



Infinity is a **fully integrated** project with a **low carbon footprint** and sustainable operation



30-year production, with total revenues expected to reach **US\$6 Billion**



Producing **15Kt¹ of Lithium Hydroxide per year**, able to power >10M Electric Vehicles



Pre-tax **NPV at US\$860M**, a Pre-tax **IRR at 42%** and a payback period of **2.5 years**



OPEX before by-product credit of **\$5,434/t¹ LiOH** at the bottom of the global cost curve



Creating a new industry for Europe, **generating employment** and supporting the community

¹Average C1 cost over 10 years of production including ramp-up

Table Of Contents

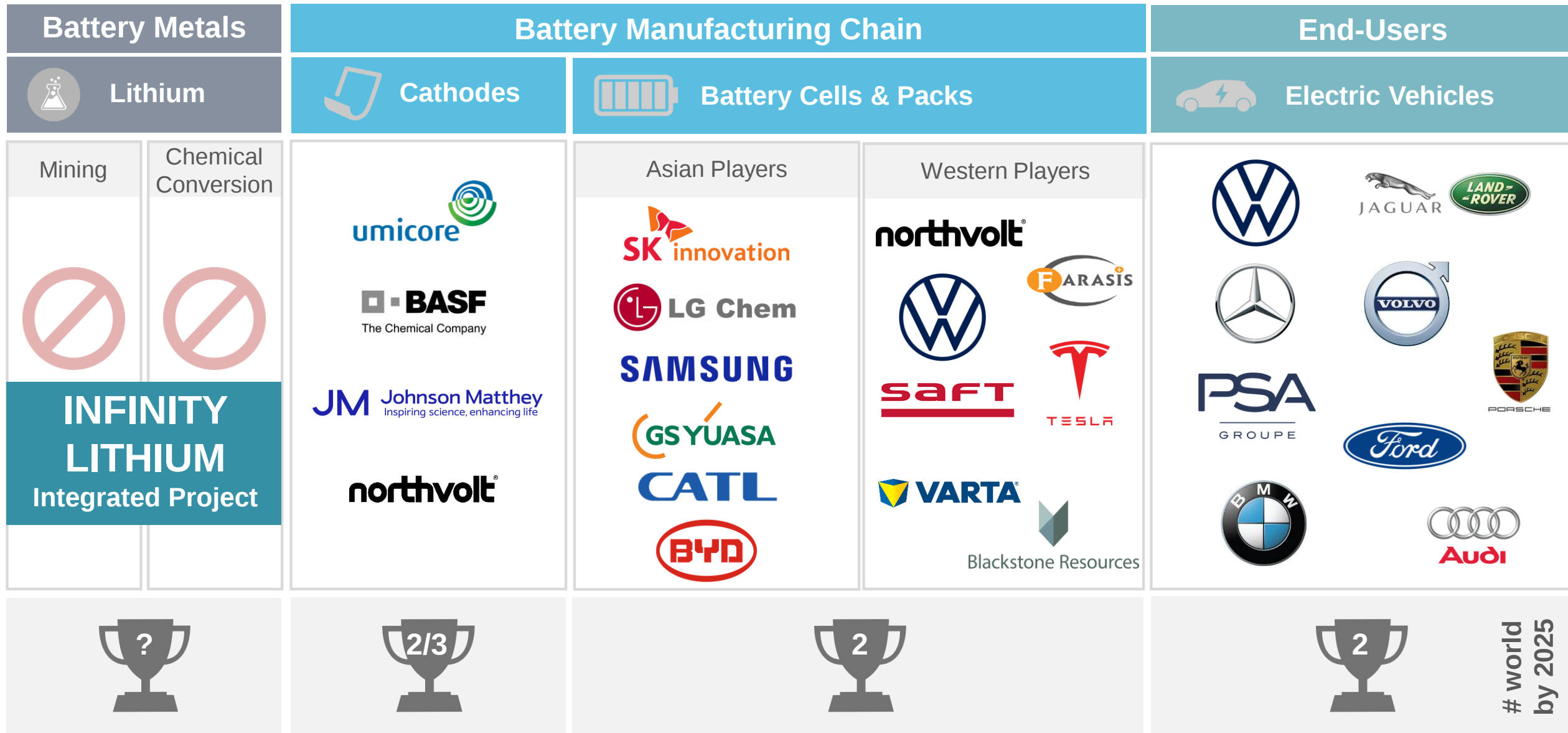
- I. How Is Europe Placed In The Global Lithium Race?
 - II. Developing lithium production in Europe to power a renewable future
 1. Strategically Located in Extremadura, Spain
 2. A Large And Long-Term Asset Supporting EV Growth
 3. A Uniquely Fully Integrated Lithium Project
 4. A Lithium Project Supported by Strong Economics
 5. A Sustainable, Low Carbon Footprint Operation
 6. Project Timeline
- Summary
 - Appendix



I. How Is Europe Placed In The Global Lithium Race?



The European Lithium-ion Battery Supply Chain



world
by 2025

Multitude Of New Lithium-ion Factories Planned In Europe

Today <10GWh Capacity  Tomorrow >300GWh announced



Started 2010, 2.5GWh



16GWh to start and ramp up to 30GWh



To build Gigafactory starting in 2021



Start 2022, up to 10GWh



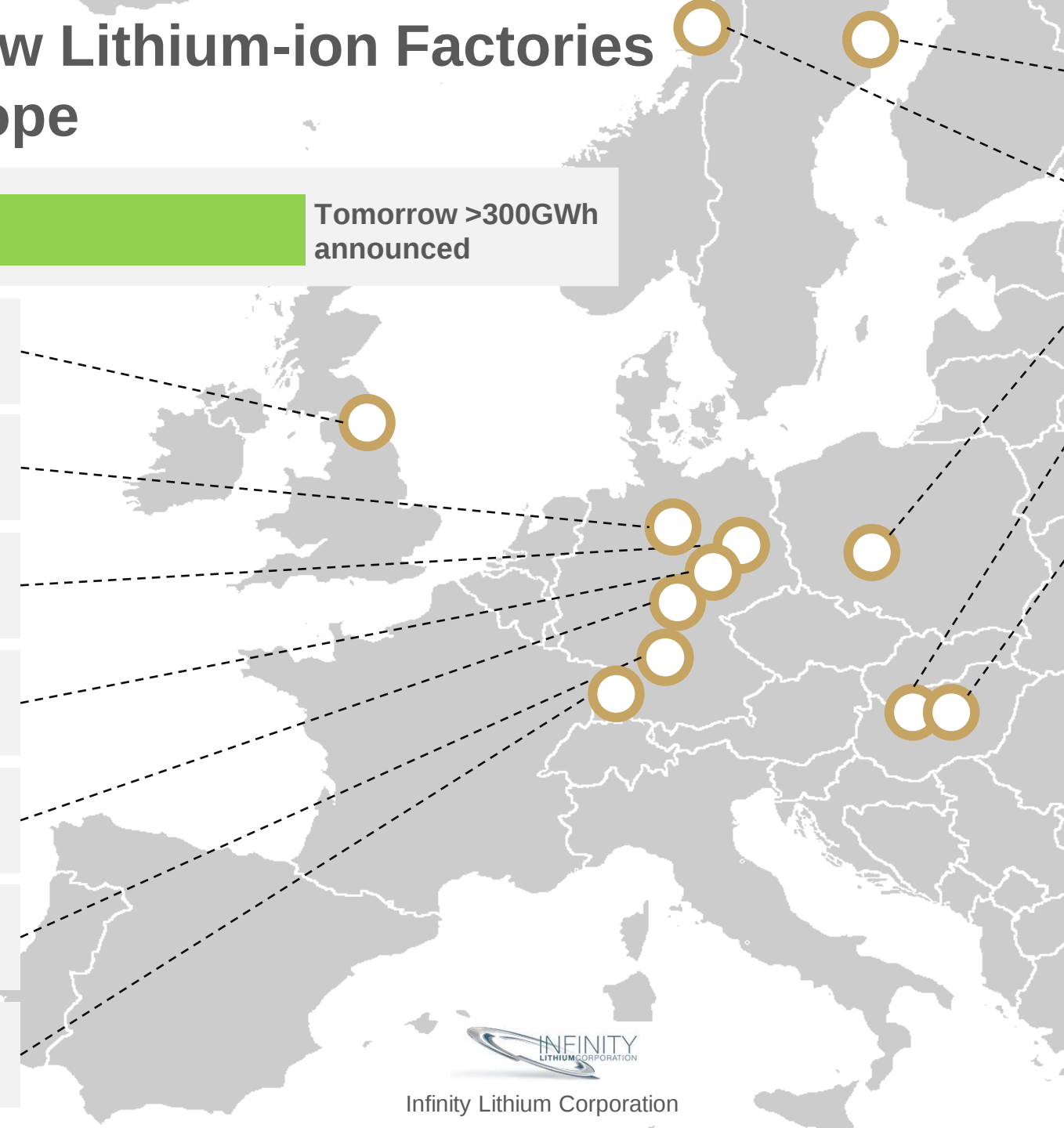
Start 2022, up to 100GWh



Start 2023, up to 24GWh



Start 2020, up to 1GWh





Start 2021, up to 40GWh



Start 2023, up to 32GWh



Started 2018 6GWh later up to 70GWh



9GWh by 2020, to invest >\$800M in a 2nd plant



Started 2018 3GWh, later 15GWh



Potential plant in Hungary



Potential plant in Europe



Potential plant in Germany



Potential plant in France



To invest \$230M in Germany

A Number Of Cathode Plants Planned In Europe In The Early 2020s

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

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

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

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



northvolt

BASF

The Chemical Company

JM Johnson Matthey
Inspiring science, enhancing life

umicore

ASX: INF

Europe Lithium Import Dependency: 100%



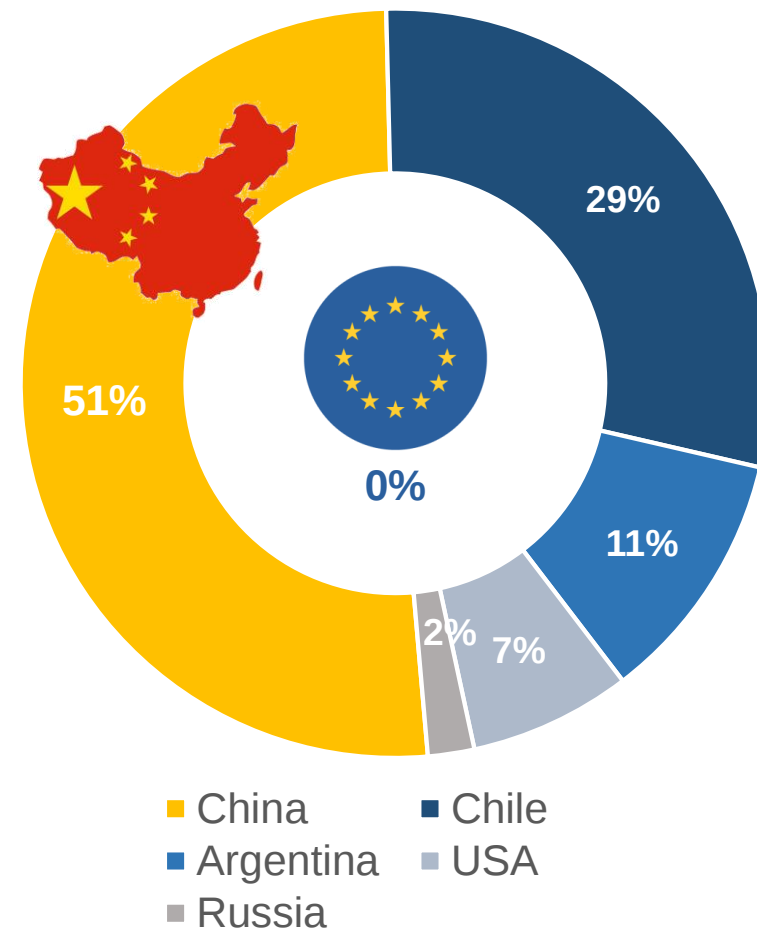
- European Automakers want to **de-risk** their supply chain
- With a looming **trade war** between the US and China, the world is approaching a new era of protectionist trade policies
- Concerns over **limited availability** of critical battery metals and **concentration** in a small number of countries
- Europe will be the **2nd largest lithium chemical consumer** in the world, but **no lithium** plants have been built yet

EU's Critical Raw Materials



- **CRM** – strategic classification of raw materials allows for subsidies and support
- **Lithium** not currently on the CRM, ongoing review, results in 2020
- Infinity invited as **expert** to review the EC's methodology

Lithium Chemical Supply in 2018

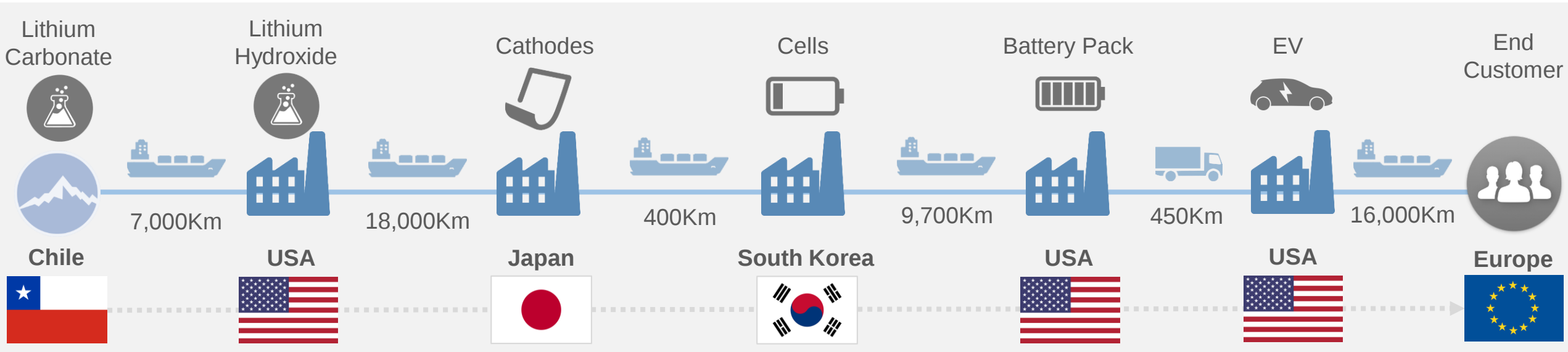


Source: Benchmark Mineral Intelligence

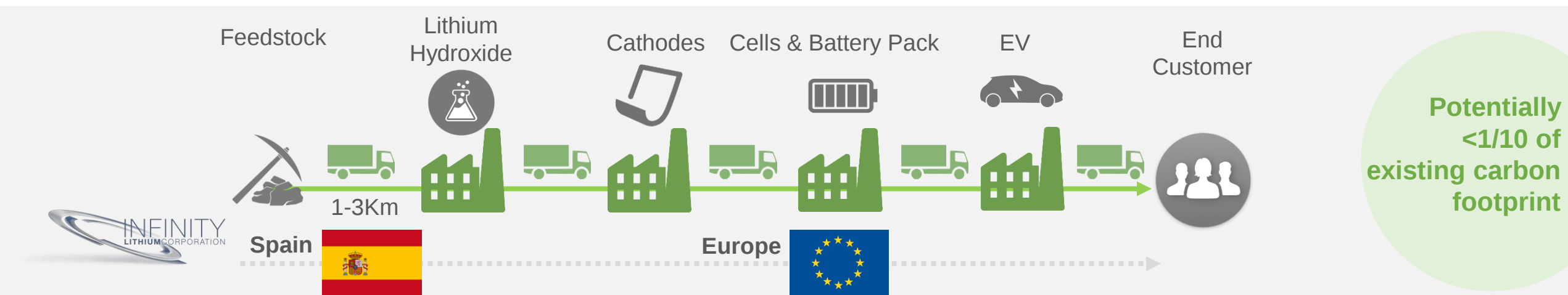
Carbon Footprint - Lithium

What is likely to happen when you buy a luxury EV in Europe

The lithium inside your car travels more than **50,000km** before you even start driving*



Integration – dramatically reducing the carbon footprint

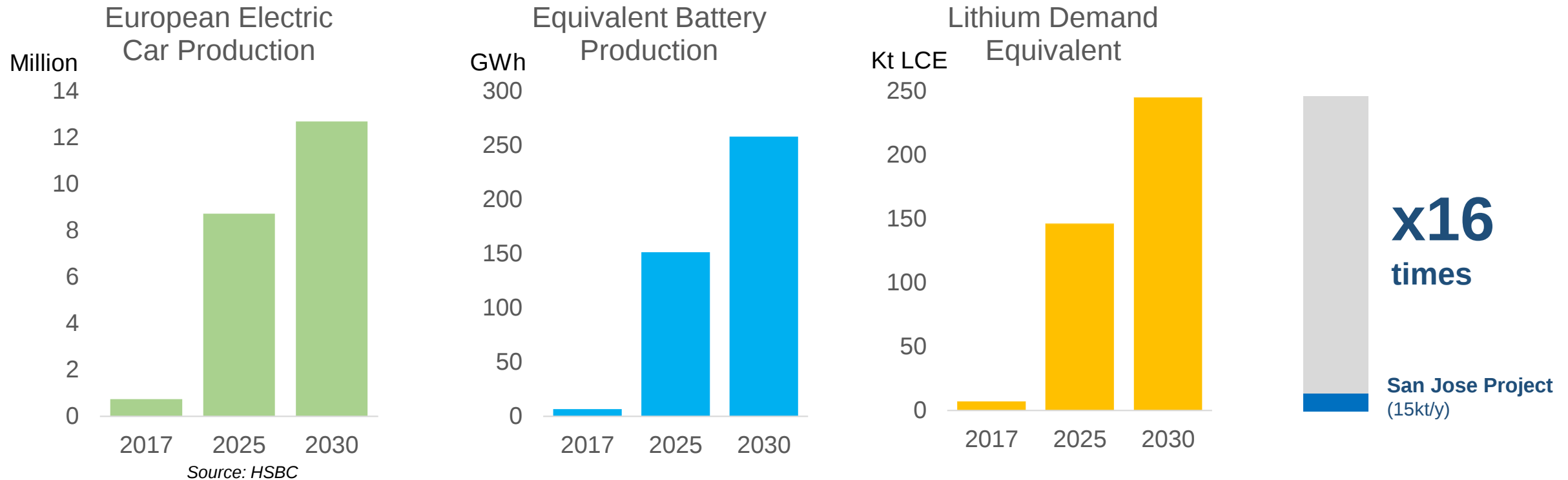


*Note: This is only one example of many supply paths possible across the supply chain.

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 HEV, 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.

The EU's push for battery raw materials self-sufficiency



- European Commission “**Develop a strategic value chain** for manufacturing EV LIBs inside Europe” - “**Secure access** to raw materials such as **lithium**”
- “Unless we **develop our own mining & refining capacity**, the EU will continue to be in great part dependent on foreign supplies. We need our EIB to become more fully engaged in raw material projects”



- The European Investment Bank identified the significant **gap in the market**, reinforcing their focus on “**raw materials and refining facilities**”
- The EIB is committed to provide capital and **changed their energy lending policy** in November and **included mining operation for critical raw materials** such as **lithium**



- European Commission **Vice President Maros Šefčovič** “**Infinity Lithium** is planning on producing 15,000t of lithium hydroxide in Spain and is in negotiations with 4 European industrial players. **Automakers should be very interested in this project**”

Infinity's Deep Involvement With European Institutions



Infinity in advanced negotiations for **funding** with **Innoenergy**, the European investment fund leading the **European Battery Alliance (EBA)**. Infinity leads a consortium including a technical partner and an end-user to develop of lithium chemical pilot plant financed by the EU



Infinity selected as one of only 4 potential investees to present an investment case to the **Business Investment Platform** Committee in December. The BIP's goal is to accelerate transactions between financial institutions & industrial projects included in the lithium-ion battery supply chain



Infinity **hosted** European Union delegates including the **EBA** and the **EIB** in Madrid. The EBA director stated "Infinity Lithium's work in Spain is an example of a project that could help the European battery and automotive sector."



Infinity's Executive Director, V. Ledoux Pedailles was **appointed by the European Commission** as a lithium expert to contribute to the EU **Critical Raw Material List** assessment



Infinity joined the **advisory board of CERA**, along with Volkswagen. CERA, supported by the European commission, is developing a **certification scheme** for battery raw materials such as lithium



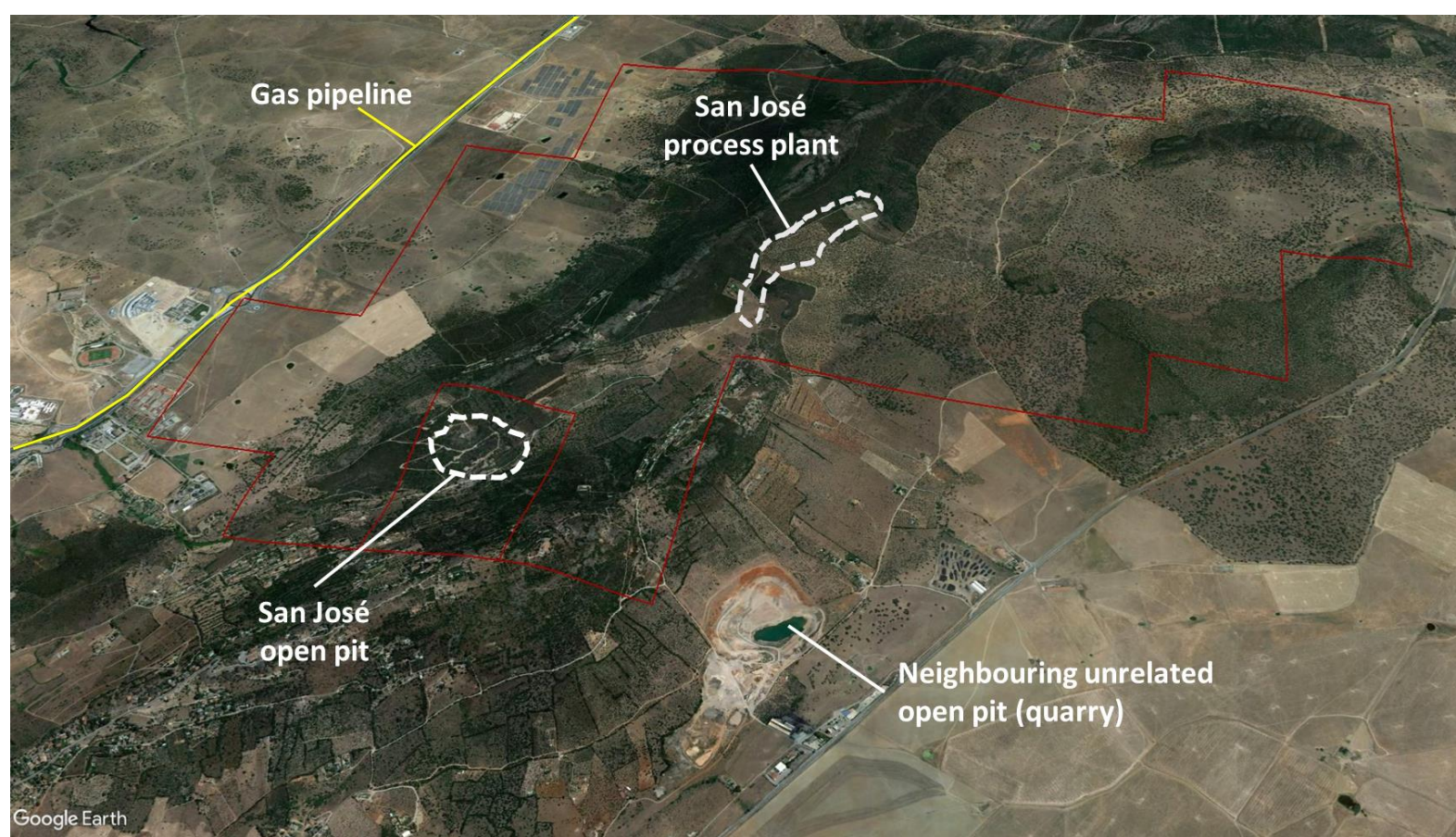


II. Developing lithium production in Europe to power a renewable future

1. Strategically Located in Extremadura, Spain



The San Jose Lithium Project is located approximately 280km west-southwest of Madrid in the region of Extremadura. The Project open pit development is in a narrow valley (Valhondo Valley) directly to the east of the town of Caceres.



2. A Large And Long-Term Asset Supporting EV Growth

Second largest lithium resource in the European Union
& **Largest open pit based project**

JORC Resource 111.2Mt (Ind. 59Mt, Inf. 52.2Mt), Probable Reserves 37.2Mt



LCE: Lithium Carbonate Equivalent

To operate for **30 years**, including 19 years of mining but only depleting **<50%**
of JORC resource



To produce around **15,000t¹** of lithium hydroxide battery
grade per year

Enough to power
10 Million
Full Electric Vehicles
over the life of the project



(1) During the first 10 years of operations.

2. A Large And Long-Term Asset Supporting EV Growth

San Jose Mineral Resource, Reported Above 0.1% Li Cut-off

Parameter	Amount Mt	Li%	Li2O (%)	Sn ppm
Resource:				
Indicated	59.0	0.29%	0.63	217
Inferred	52.2	0.27%	0.59	193
TOTAL	111.3	0.28%	0.61	206



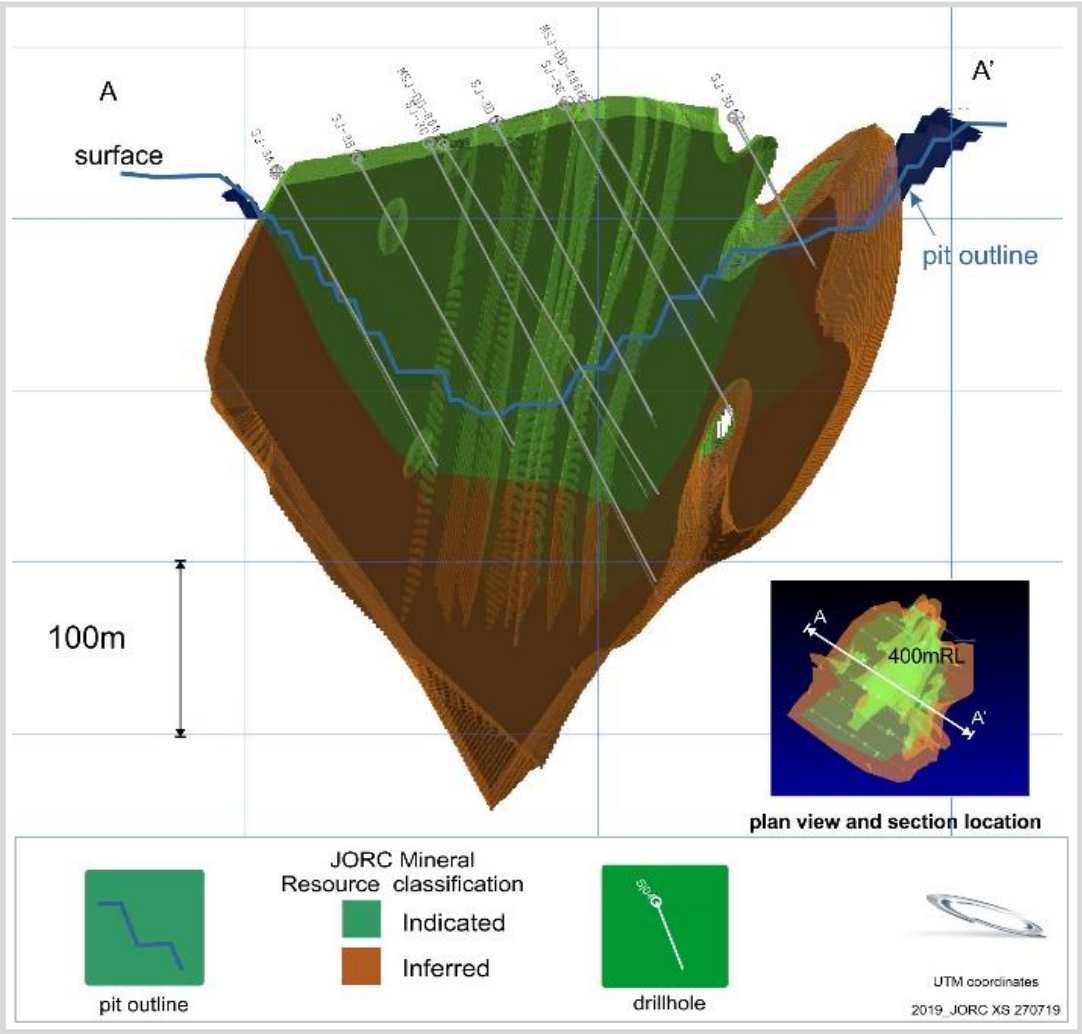
Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding. Further details ASX release 23 May 2018

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
1.0% Li₂CO₃ = 0.880% LiOH.H₂O

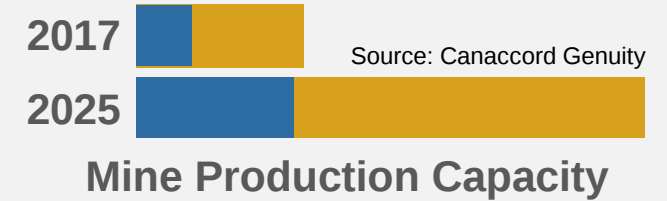
x2 – Potential to double

PFS based 100% on Indicated Resources

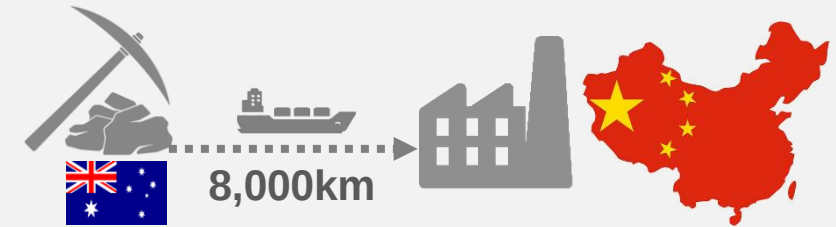


3. A Uniquely Fully Integrated Lithium Project

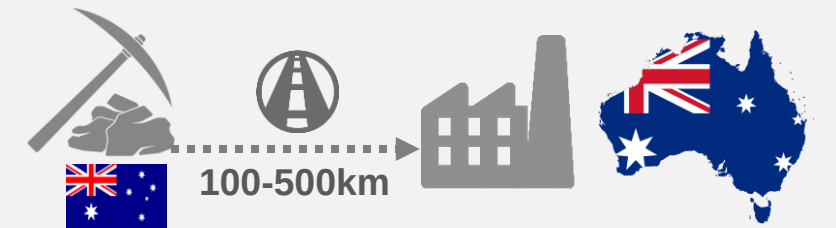
Hard-rock to dominate lithium production in the future: easier to operate, lower risk jurisdiction, cheaper to produce lithium hydroxide



Today, majority of lithium hard rock production is **exported to China** for conversion into lithium chemicals



Integration is the way forward for Australian miners in order to **improve efficiency and margins**

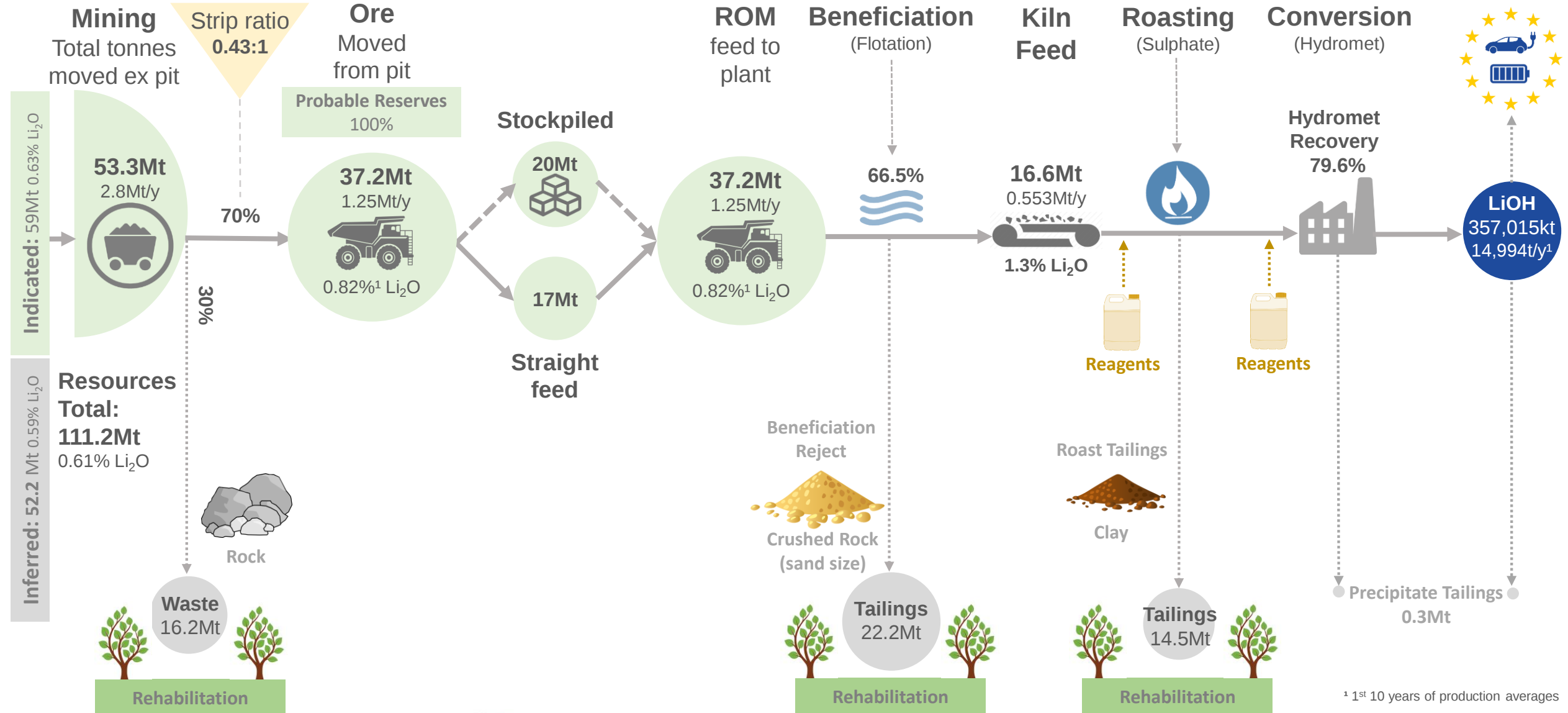


San Jose is an **industrial project** where the mine and the chemical operation are adjacent:

- No shipping
- No import duties on feedstock
- No third-party converters



3. A Uniquely Fully Integrated Lithium Project



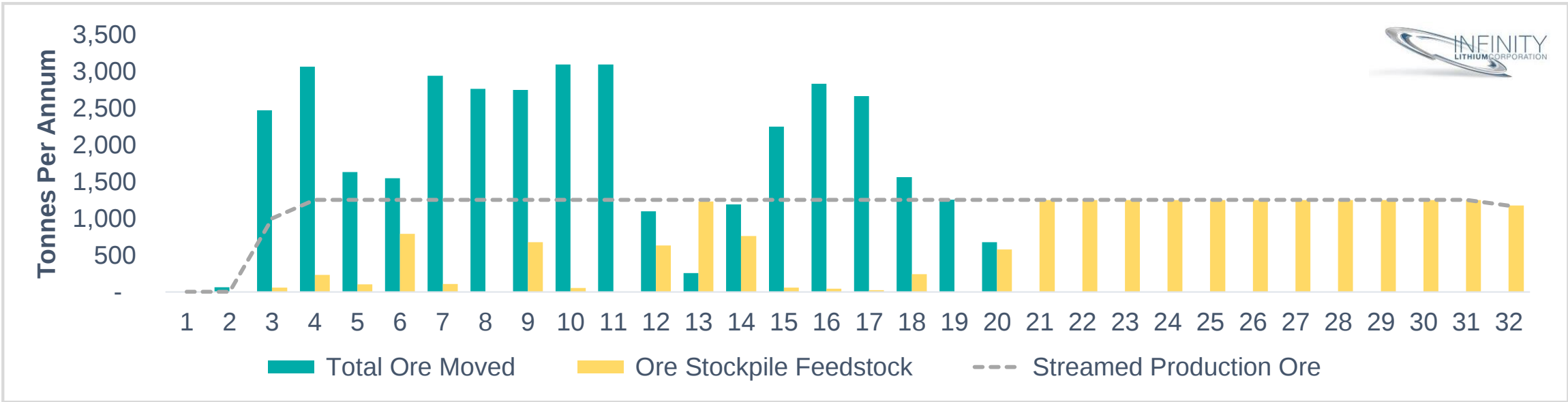
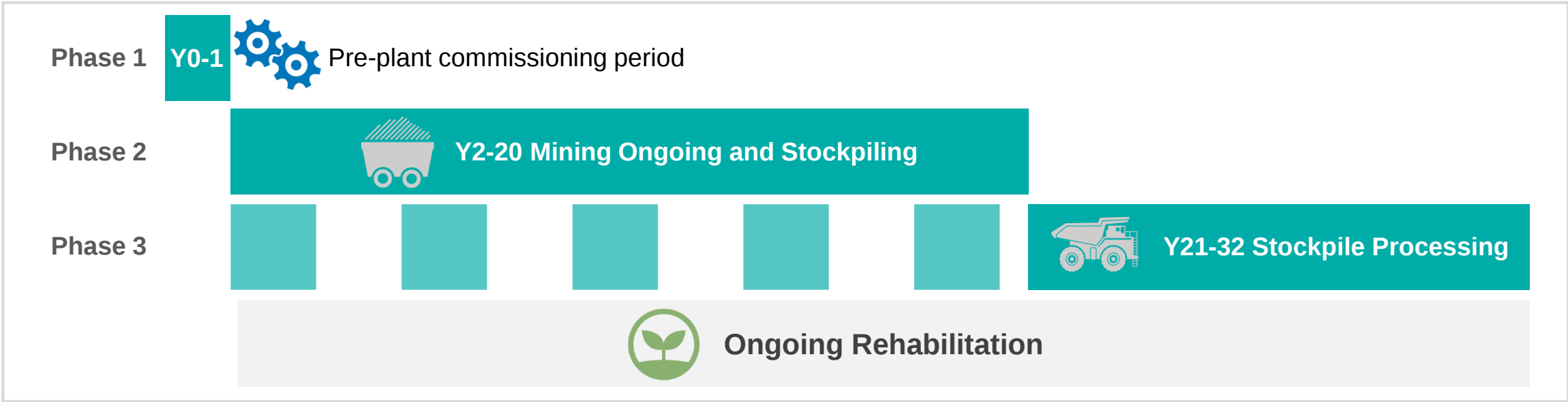
3. A Uniquely Fully Integrated Lithium Project



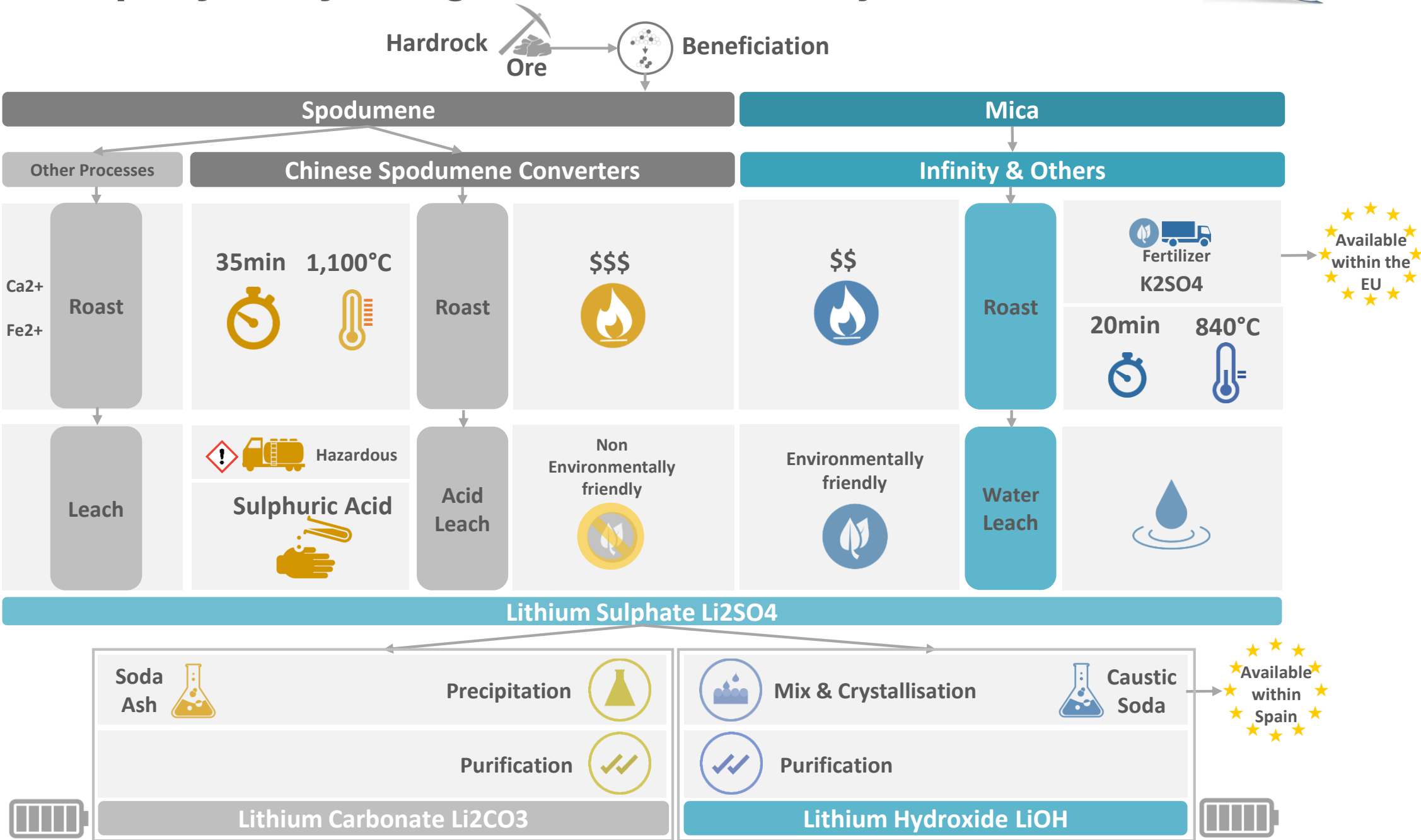
- >83% of the total investment
- Majority of jobs – 155 direct positions
- No impact on aquifer
- No visibility from Caceres
- Using fertilizer and recycling it
- Reduced waste and tailings volume by 50%

3. A Uniquely Fully Integrated Lithium Project

The operation has an overall life of 32 years with the plant commissioning in Year 1. The operating life is broken down into 3 periods:



3. A Uniquely Fully Integrated Lithium Project



4. Lithium Project Supported by Strong Economics



NPV ⁽¹⁰⁾
\$860M



IRR (pre-tax)
42%



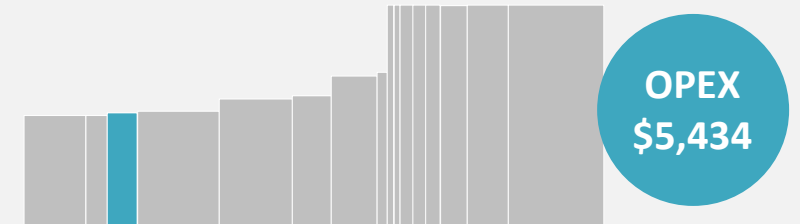
Pay back
2.5 years

OPEX at the bottom of the cost curve for lithium hydroxide at around \$5,434/t¹

Lithium Hydroxide
Cost Curve

2022

Source: Cannacord



Starting CAPEX at US\$268M² with a low capital intensity of \$16,200/t



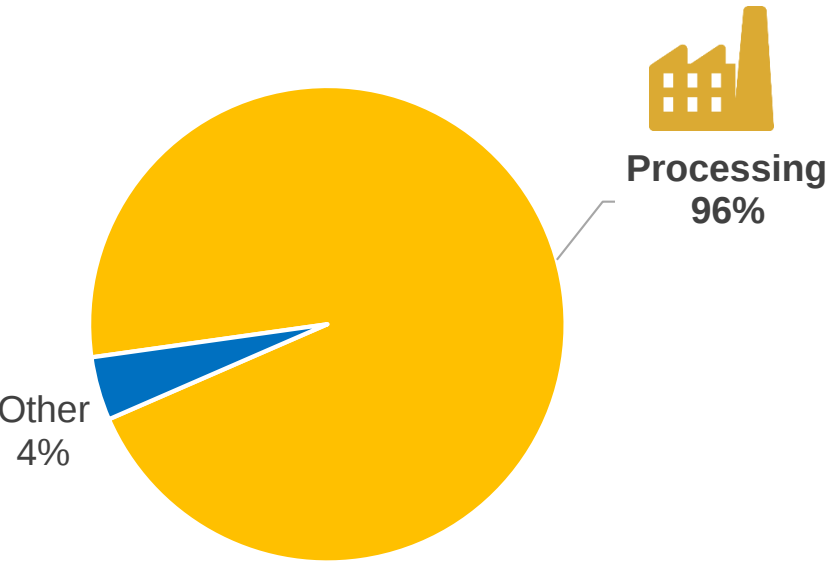
PFS Published in August 2019 – Working towards DFS

¹Average C1 cost over 10 years of production including ramp-up

²Excludes contingency

4. Lithium Project Supported by Strong Economics

Pre-Production Capital Expenditure
Ex-Contingency
\$268M

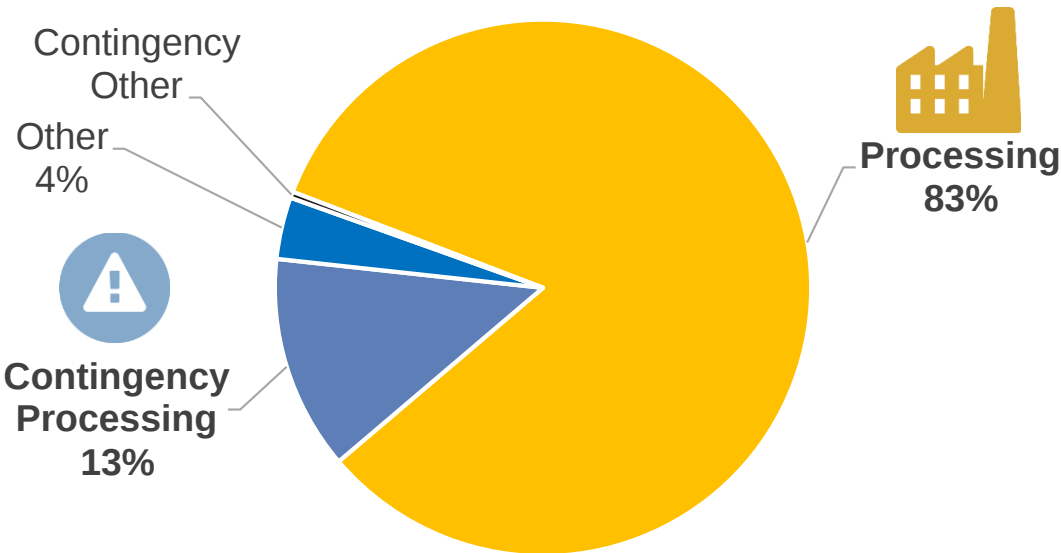


Process Plant	US\$256.4m
Other	US\$11.5m
TOTAL	US\$267.9m

Equipment
almost solely
sourced from
EU



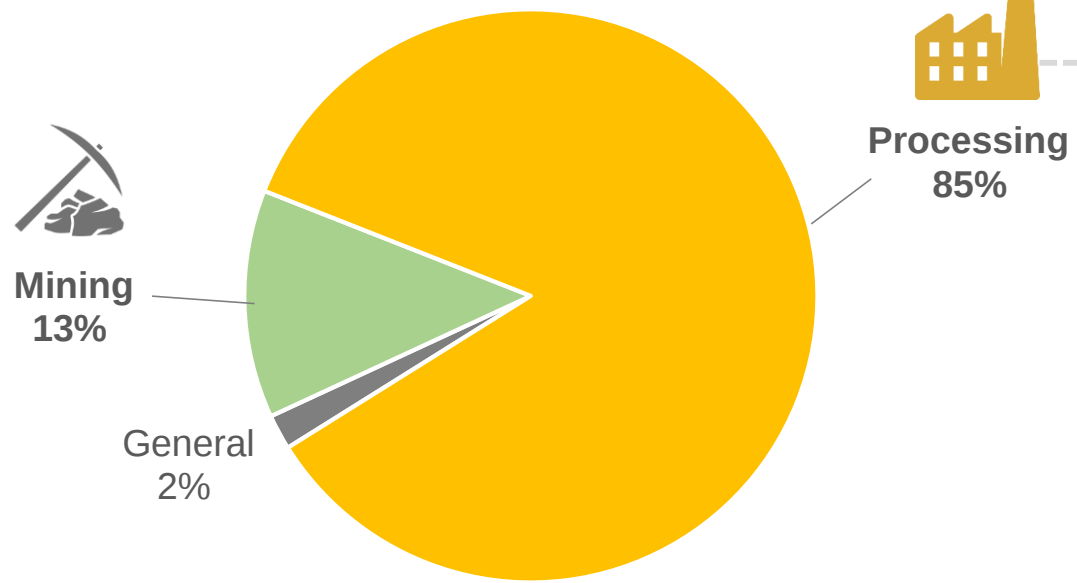
Pre-Production Capital Expenditure
Including Contingency
\$309M



Process Plant	US\$256.4m
Contingency Processing (15.6%)	US\$39.9m
Other	US\$11.5m
Contingency Other (10%)	US\$1.2m
TOTAL	US\$309.0m

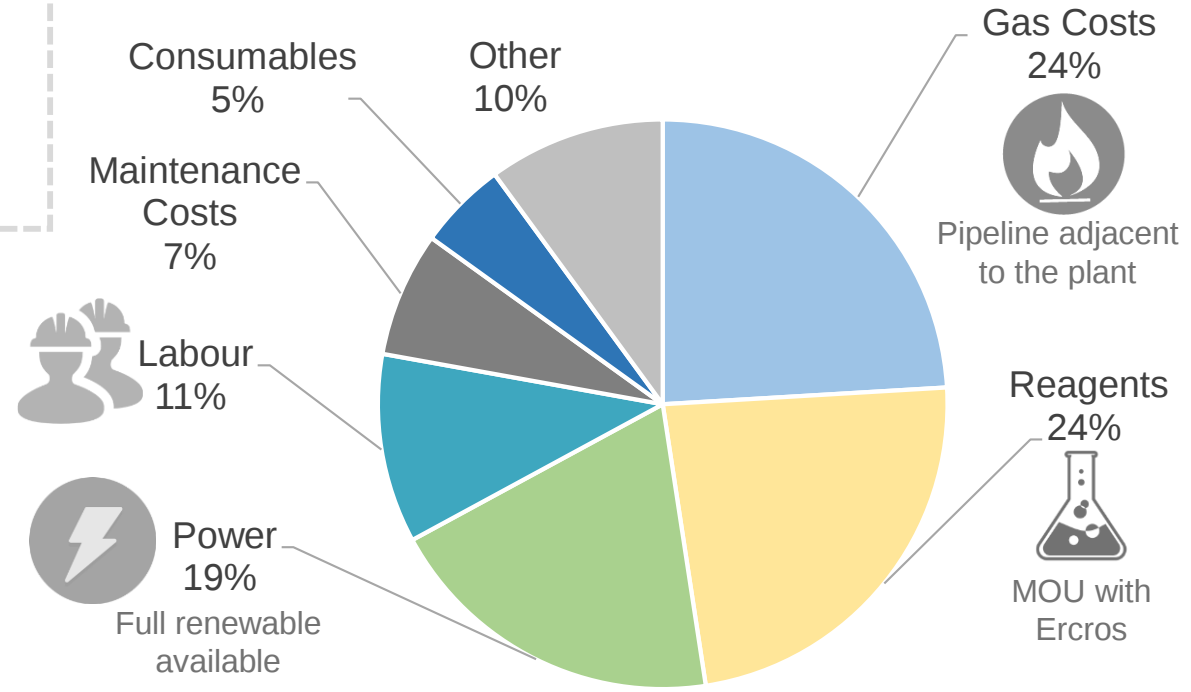
4. Lithium Project Supported by Strong Economics

 **OPEX \$5,434/t LiOH**
10-year Average



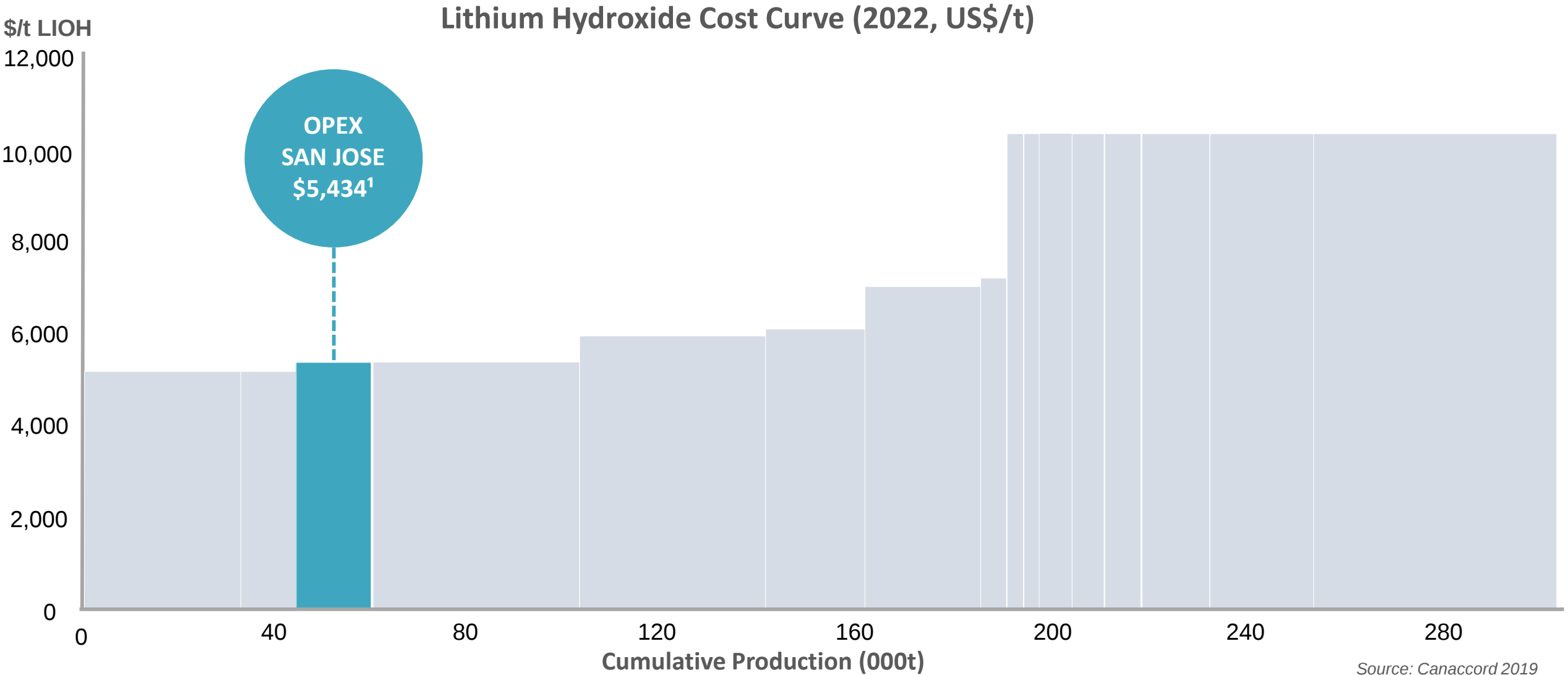
General	US\$108/t
Mining	US\$700/t
Processing	US\$4,626/t
TOTAL	US\$5,434/t

 **Processing \$4,626/t LiOH**
10-year Average



Reagents	US\$1,088
Consumables	US\$233
Labour	US\$497
Power	US\$903
Gas	US\$1,113
Maintenance	US\$328
Other	US\$465
TOTAL	US\$4,626/t

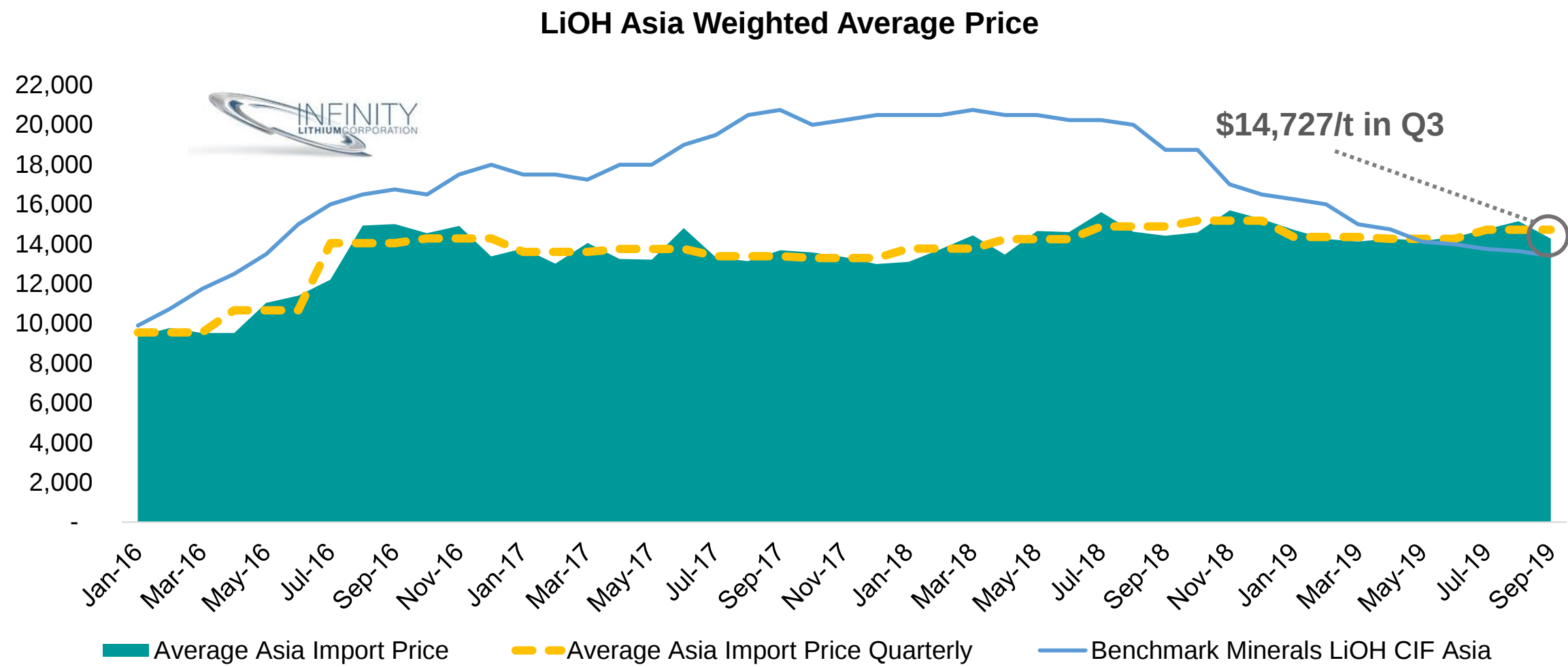
4. Lithium Project Supported by Strong Economics



¹Average C1 cost over 10 years of production including ramp-up and C1 cost at nameplate capacity is US\$5,043/t, without by-product credits. Potential tin and boron credits are available and are being assessed in the ongoing optimization studies.



4. Lithium Project Supported by Strong Economics



Weighed prices average for lithium hydroxide imports into Japan and South Korea from Chile, China, and the US. This represents 75% of the global LiOH trade and is mostly used in cathodes

4. Lithium Project Supported by Strong Economics

INFINITY LITHIUM PROJECT LITHIUM HYDROXIDE PRE-FEASIBILITY STUDY

NPV₁₀ Pre-tax 	US\$860M	IRR Pre-tax 	42.3%
Total Revenue From Lithium Hydroxide 	US\$6Bn	CAPEX² (Pre-production) 	US\$268M
OPEX^{1,3} 	US\$5,434/t	Capital Intensity 	\$US16K/t
Annual Production³ of lithium hydroxide 	15,000t/y	Project Life Mine Life 	30 years 19 years
Resource (2 nd largest in EU, largest open pit based project) 	1.6Mt LCE	Strip Ratio 	0.43:1

100% Project Ownership Basis

- (1) Average C1 cost over 10 years of production including ramp-up and C1 cost at nameplate capacity is US\$5,043/t, without by-product credits. Potential tin and boron credits are available and are being assessed in the ongoing optimization studies.
- (2) Excludes contingency. Total pre-production CAPEX including contingencies US\$309m
- (3) First 10 years of production

5. A Sustainable, Low Carbon Footprint Operation

Integrated plant and proximity to end-markets lead to **very low transport footprint**, reducing **CO2 emissions** to a minimum



Using **fertilizer or safe reagents** for processing



Low water consumption, significantly less than in brine production, most of the water is **recycled**

Hard Rock

Spain

Water Consumption

Brine

South America

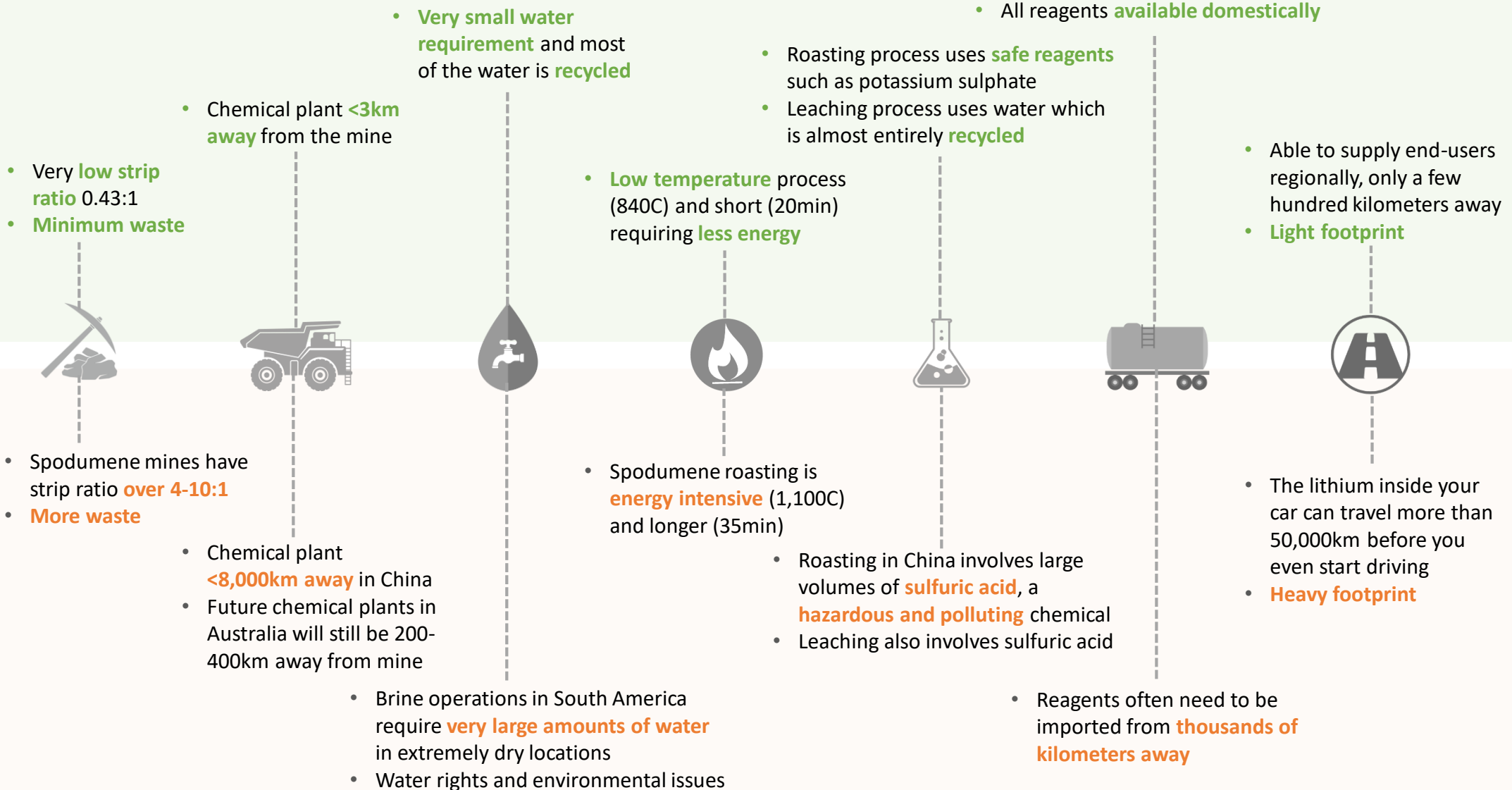
All reagents necessary for lithium processing **available domestically** as opposed to importing them from thousands of kilometers away



5. A Sustainable, Low Carbon Footprint Operation

Infinity Lithium

Others



San Jose is a unique fully integrated lithium project, offering the



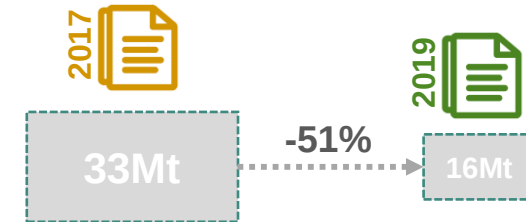
European lithium-ion battery industry in Europe a long term, large, and sustainable source of supply.

5. A Sustainable, Low Carbon Footprint Operation

2017  Our initial Mining License Application for lithium carbonate utilized a very simple and plain tailings and waste storage procedure. This resulted in a very large surface area being covered. It also impacted on our ability to capture more contained water within the tailing's material

2019  We have reduced our total waste stored (~50%)

Total waste stored



Dry Stack Tailings



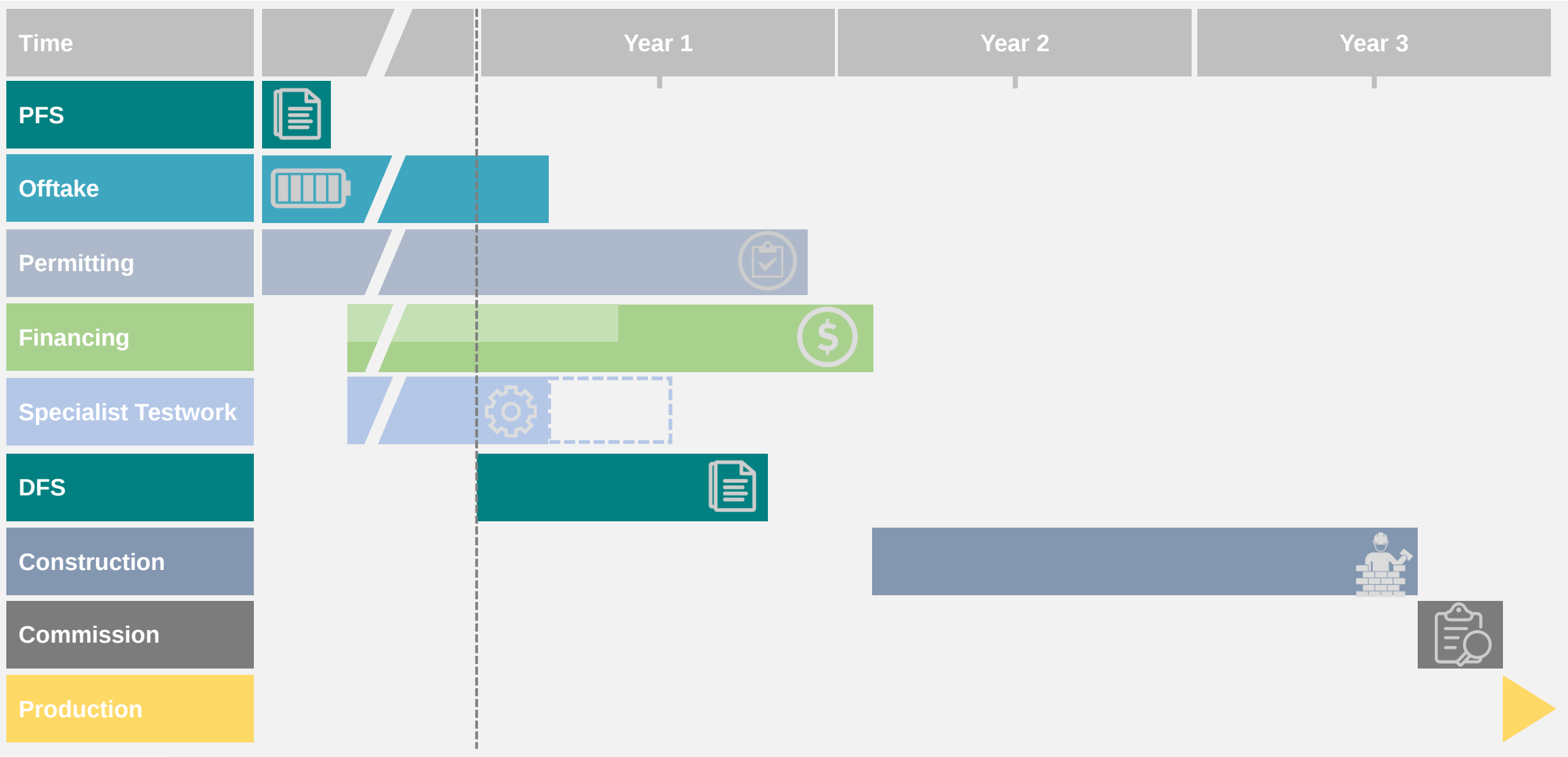
Tailings Slurry

Our tailings are not a mud or slurry material, they are **dry stack tailings**. As opposed to slurry, our tailings contains little water and are safe to store without a need for a pond

Dry stacked tailings process results contain initially 15-20% water in tailings which is then further utilized through a **recirculation** design

Drainage channels a large amount of this contained water where it is then **captured and reused**

6. San Jose Project Timeline



Summary



1- Infinity is Strategically Located to Support Strong Demand Outlook For Lithium In Europe



2- A Large And Long-Term Asset Supporting EV Growth



3- A Uniquely Fully Integrated Lithium Project



4- San Jose Lithium Project Supported by Strong Economics



5- Sustainable, Low Carbon Footprint Operation



6- A Unique But Time Constrained Opportunity For Spain & Extremadura

Board of Directors & Management

Adrian Byass
Non-Executive Chairman
(Interim Basis)



BSc Geol Hons, B. Econ

+20 years in the mining industry both in listed and unlisted entities globally, Non-Executive and Executive Director of various listed and unlisted mining entities, which have successfully transitioned to production in bulk, precious and specialty metals around the world

Currently on Boards of ASX phosphate, zinc and nickel companies.

ASX and AIM Board experience

Ryan Parkin
Managing Director/CEO

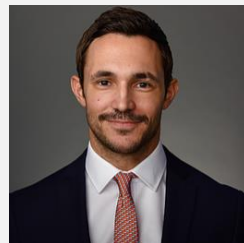


CA ANZ
BComm Accounting & Finance

+15 years experience in corporate development, accounting and finance in both listed and unlisted companies

Currently on Board of non-listed mining industry entity

Vincent Ledoux
Pedailles
Executive Director



MA Business

Background in consulting and research in the petrochemical industry, specialty chemicals, industrial minerals, base and minor metals

Led the Lithium & Battery Metals team at IHS Markit and involved in the lithium industry since the early 2010's starting with Talison Lithium

Appointed by the European Commission as a lithium expert to review the Critical Raw Material List

Felipe Benjumea Llorente
Non-Executive Director



30 years in the renewable energy sector with experience in the development of industrial projects in 80 countries as Chairman. NASDAQ and IBEX experience.

Currently on the Boards of hydrogen companies in Spain and USA and member of the Board of Trustees in Spanish Universities and Foundation.

Awarded the Medal of Scientific Merit of the Center for Energy, Environmental and Technological Research (CIEMAT) and the Grand Cross of Naval Merit.

Robert Orr
CFO



Chartered Accountant
Acted as Chief Financial Officer and Company Secretary for a number of ASX listed companies, with over 30 years' experience in public practice and commerce.

David Valls
Technical Manager - Spain

BSc Geology
+10 years in the mining and exploration industry in Europe and Africa as technical manager in the development of base and energy metals projects

Year To Date Lithium Stocks Performances

ASX Code
FRA Code

INF
3PM

Share Price

A\$0.068⁽¹⁾

Shares on Issue

211.6m

Market Capitalization

A\$14.4m

Cash

A\$1.4m⁽²⁾

Debt

Nil

(1) Closing share price 13th November 2019

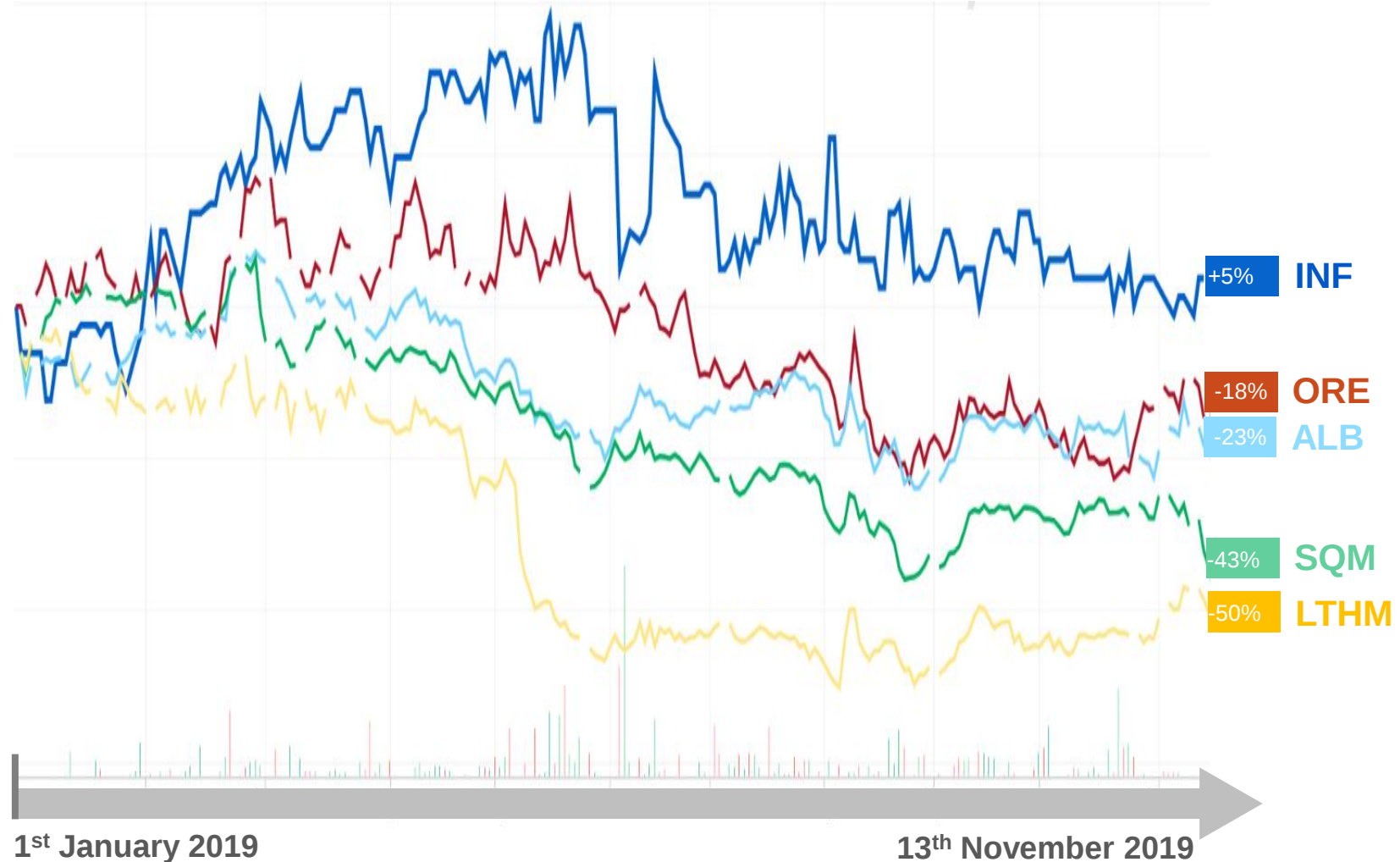
(2) As at 30th September 2019

Top 20 Shareholders

37.9%

Directors & Mgt

3.6%





INFINITY LITHIUM

**Developing lithium production in
Europe to power a renewable future**



APPENDIX

Infinity: The Best Large-Scale Integrated Project In The EU

Company	European Metals	Infinity Lithium	Savannah Res.	Bacanora	Keliber	European Lithium
Project	Cinovec - Czech Republic	San Jose - Spain	Mino do Barroso - Portugal	Zinnwald - Germany	Several - Finland	Wolfsberg - Austria
Mineral	Mica (Zinnwaldite)	Mica (Zinnwaldite)	Spodumene	Mica (Zinnwaldite)	Spodumene	Spodumene
Li2O (%)	0.40	0.82*	1.04	0.7	1.16	1.0
Mine	Underground 	Open pit	Open pit	Underground 	Open pit & Underground	Underground 
Conversion	Yes 	Yes 	No Mining Only 	Yes 	Yes 	Yes 
Resources	7Mt LCE	1.6Mt LCE	0.71Mt LCE	0.66Mt LCE	0.29Mt LCE	0.27Mt LCE
Stage	PFS Published	PFS Published	Scoping Study Published	FS Published	DFS Published	PFS Published
End-product	Li2CO3 or LiOH	LiOH	Spodumene	LiF	LiOH	LiOH
Opex \$/t (before credits)	4,876 	5,434* 	271 	11,659***   	5,358 	7,160   
By-product	Calculated Tin, tungsten & potash	Not calculated Tin & boron	Not calculated Quartz & Feldspar	Potassium sulphate	Not calculated - Analcime sand & quartz-feldspar sand	Not calculated Feldspar & Quartz
Capex	\$483M	\$268M**	\$109M	\$180M	\$370M	\$424M
Project life	21y 	30y 	11y 	30y 	13y 	10y 
Production	25,267tpy	15,000tpy*	175,000tpy spod.	7,285tpy***	12,000tpy	10,000tpy
Capex/t (\$/t)	19,100 	16,200 	n.a	24,708***  	30,800  	42,400   
Comment	- High Iron Content - Aggressive beneficiated feedstock at 2.7% - Underground and siting across 2 countries	- Numerous green credentials - Pure European focus - All infrastructure on site - Gas Pipeline adjacent	- Export to China the only option today - Not integrated	LiF is a small market that could have excess supply with a large project	- To buy feedstock after 13 years - Operate at 7 different sites	- High Capex - High Opex - Short life

October News - European Li-ion Battery Supply Chain



Bloomberg

Volkswagen's Truck Unit to Pour \$2.2 Billion Into Electric Vehicles, Software



Electrive

Porsche creates 500 more jobs in electric car production



Electrive

Leclanché becomes Bombardier's preferred battery supplier

Standard & Poor's

Infinity Lithium steps closer to European funding for mine



Reuters

Denmark wants EU to phase out fossil fuel-powered cars by 2030



Electrive

BMW is changing their resource strategy



Sky News

Honda to stop producing gasoline-only vehicles in Europe by 2022



Webasto



CATL



Electrive

CATL gets go-ahead for German battery cell plant



Electrive

First European battery cell production awaits EU approval

Reuters

Volvo Cars aims to be climate neutral by 2040



The Guardian

Nobel prize in chemistry awarded for work on lithium-ion batteries



Reuters

BASF's next battery chemical investment likely in Germany

Electrive

Daimler heavy duty vehicles CO2 neutral by 2039

DAIMLER



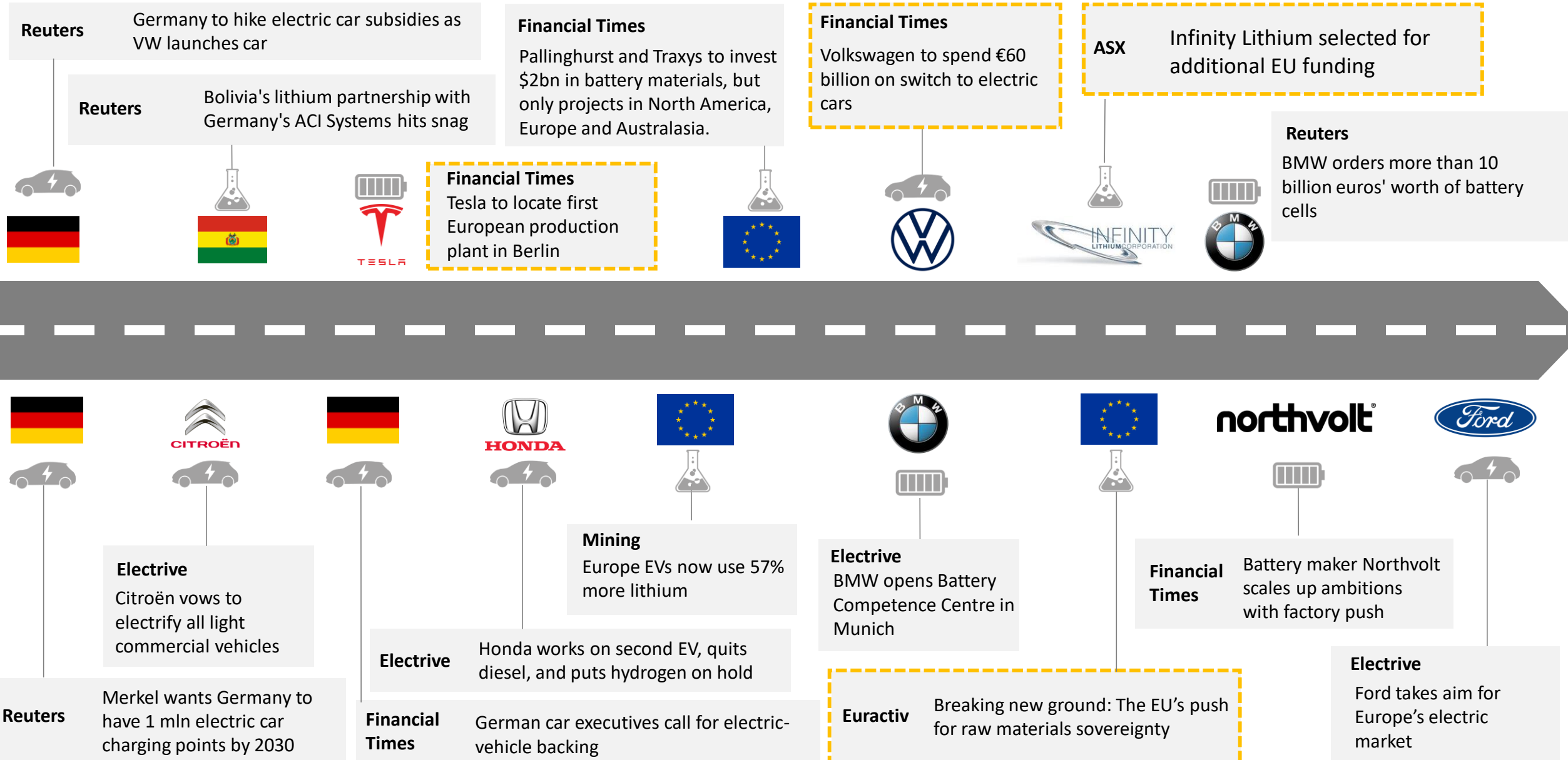
Electrive

The city of Brussels to ban petrol and diesel 2035

Electrive

Webasto begins battery production in Germany

November News - European Li-ion Battery Supply Chain



Lithium Production From Mica – Not A New Process



There are at least 4 conversion sites in **China** converting Mica into lithium chemicals, and they all have plans to increase capacity:

- Jiangxi Motor / Burwill Joint Venture - 5kt cap
- Jindi Lepidolite Processing Plant (Nanshi Group) - 15kt cap
- Jianjxi Nanshi Lithium New Materials – 20kt caps, target 60kt by 2020
- Jiangxi H-Zone Lithium Technology – 20kt to 30kt in 2019 and 50kt by 2020



Roughly 60kt LCE capacity today with plans to ramp up to >130kt by 2020



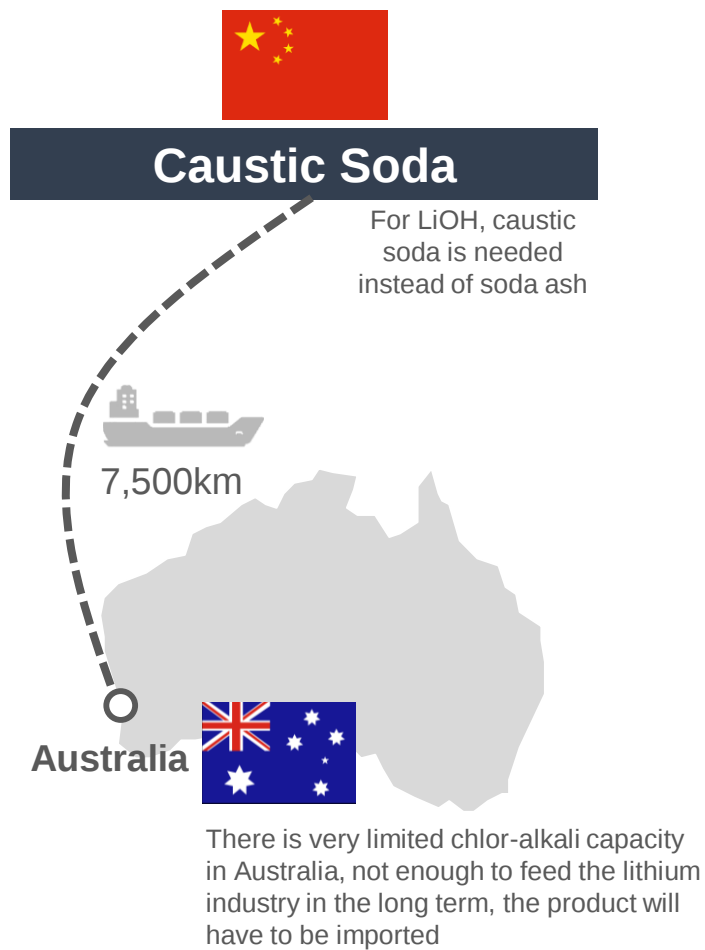
BASF, the largest chemical producer in the world, has concluded an MOU for an offtake of lithium hydroxide with **Desert Lion** who will be processing Mica into lithium chemicals



Fortescue Metals Group, the fourth largest iron ore producer in the world with AUD9Bn revenues in 2018, has applied for tenements in Portugal for potential lithium extraction, most likely from Mica

Lithium Processing Itself Should Improve Its Carbon Footprint

Lithium Chemicals production requires important volume of re-agents and most existing and future lithium chemical/conversion plants are very remote and have import those re-agents from very far away



Employment Opportunity



Direct Employment

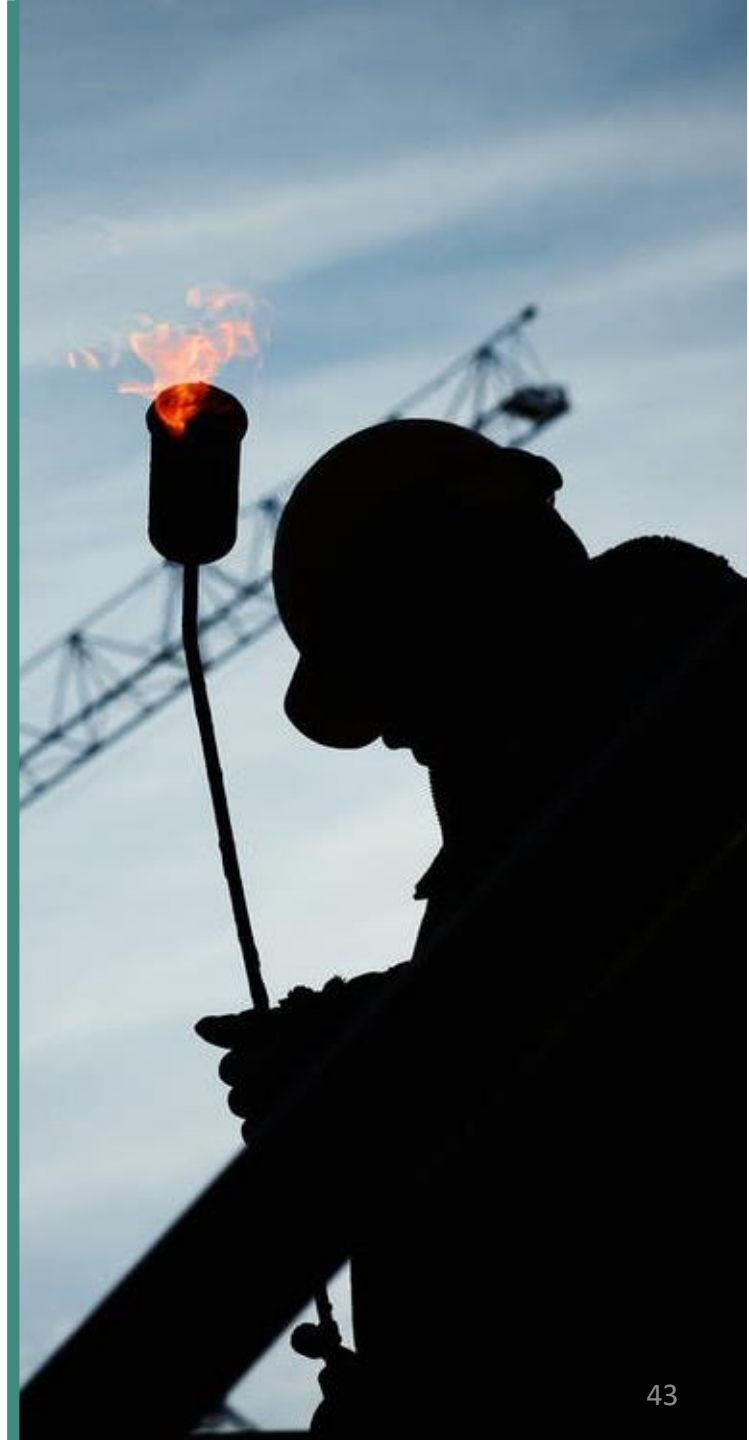
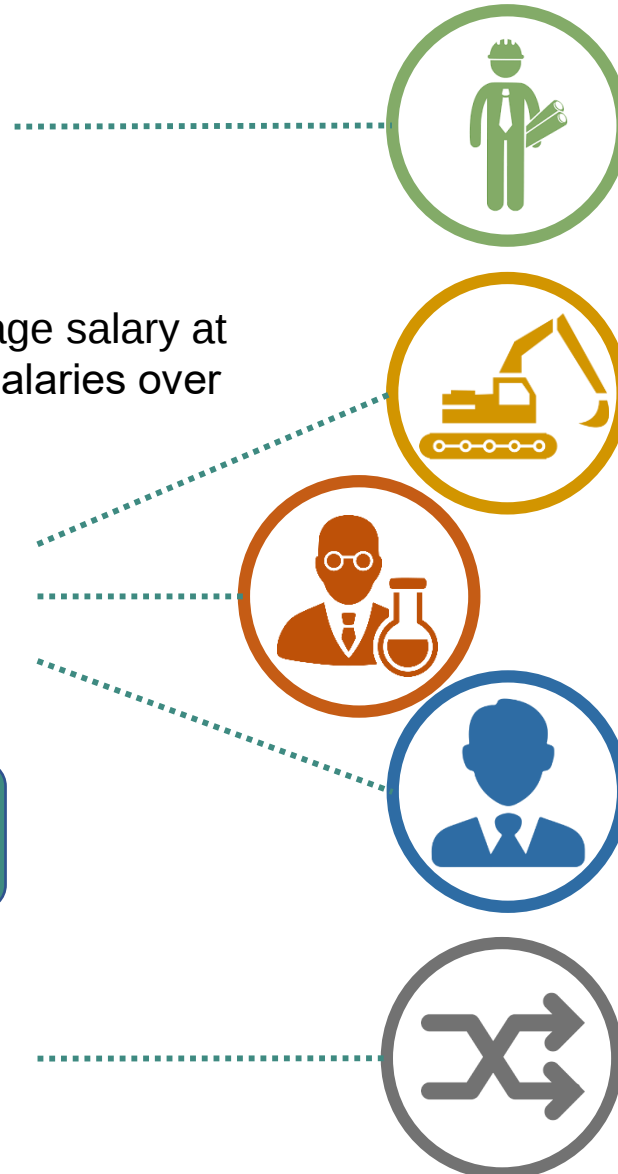
Construction: up to 310 workers for ~2 years, >€96M of salaries

Operational: >195 employees for up to 30 years, average salary at the plant estimated at €48,000/y ,more than €230M of salaries over the life of the project

- ✓ Mining: 40 employees (20%)
- ✓ Processing site: 120 employees (62%)
- ✓ Administration: 15 employees (8%)
- ✓ Corporate: 20 employees (10%)

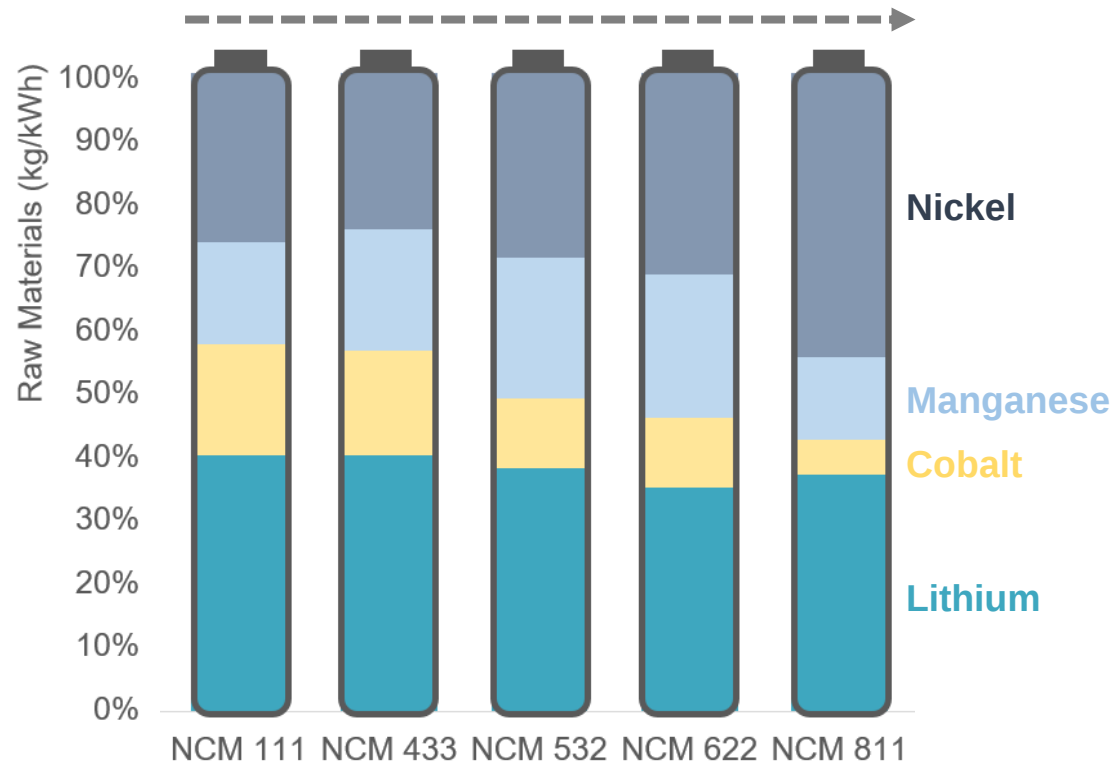
**Direct & indirect employment:
> 1,000 jobs**

Indirect employment is anticipated to be in the range of 500-750 people in the surrounding area and towns.



Cathode Technology Evolution Leading To Shift In Lithium Demand

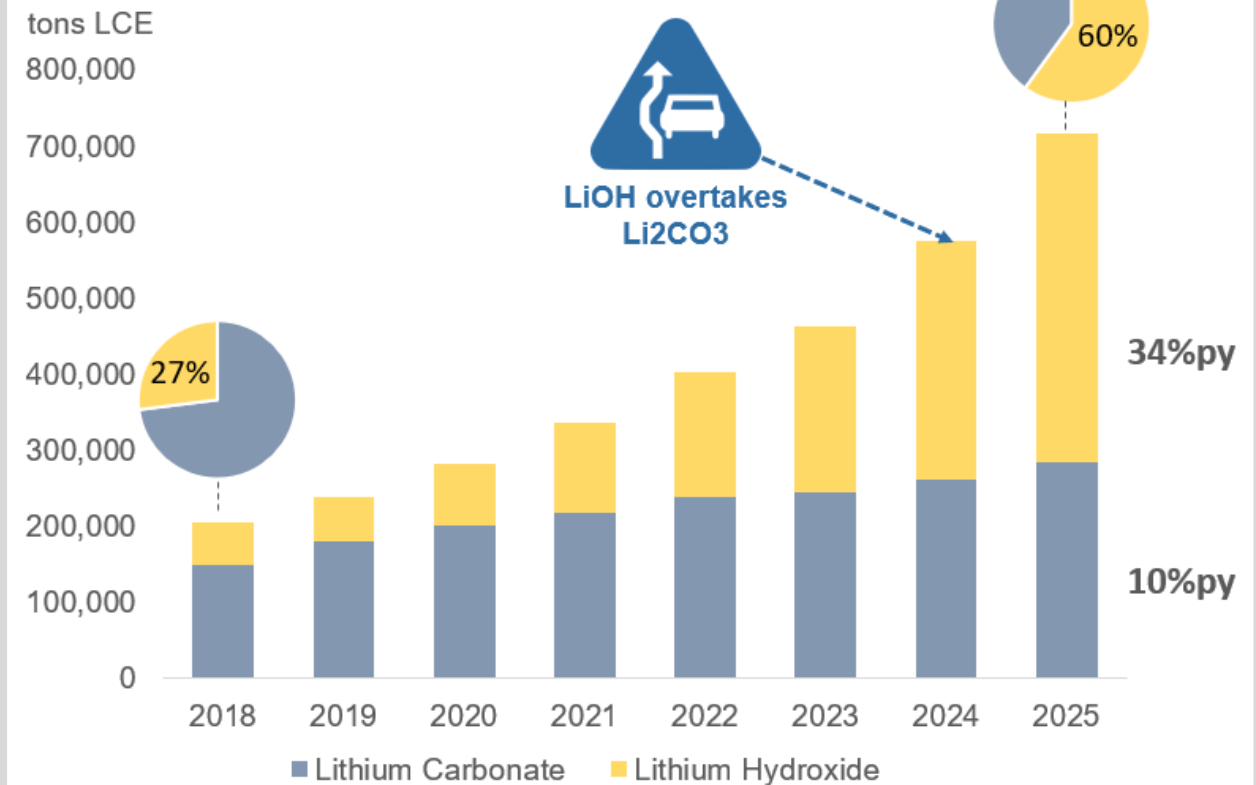
NMC – a leading technology evolving



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

Source: BNEF, Canaccord

Lithium Demand: Carbonate vs. Hydroxide



- **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

Source: Canaccord Genuity - Lithium | 2019 recharge

San Jose Lithium Project - Joint Venture Structure

