
ASX : INF
INFINITY LITHIUM
San Jose Lithium Project Opportunity in
7 Points

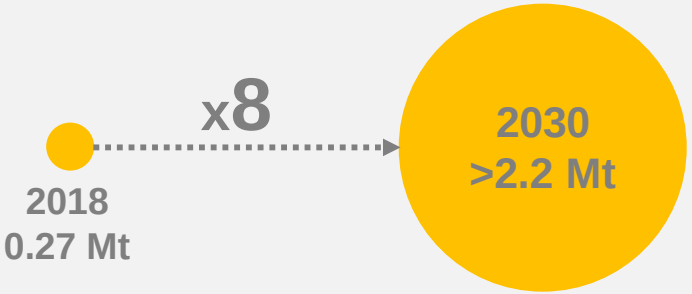
1- Strong Demand Outlook For Lithium

Electric Vehicles are expected to **take over** Internal Combustion Cars by the mid-2030s

NEWS *"Volkswagen expects to build 22 million cars on its electric vehicles platforms by 2028"*

Electric vehicles are not the entire story : many **E-mobility** applications but also **Energy Storage** Systems are powering lithium growth

Powered by **battery** growth, lithium demand is set to **increase 8 times** over the next 12 years



Source: Canaccord Genuity - Lithium | 2019 recharge

2- Focusing On the Fastest Growing Chemical Product

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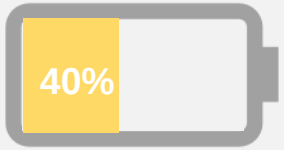
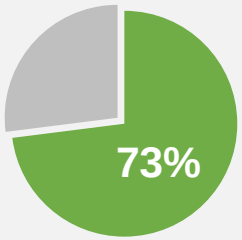
The **cathode** is a battery component which represents the **largest cost** of a battery cell and it is where lithium is used

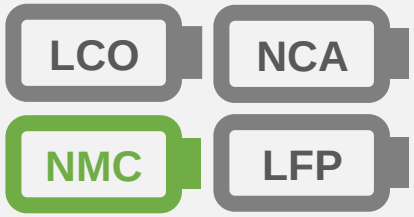


There are different types of cathode but **NMC** (Nickel, Manganese, Cobalt) will **dominate** the industry

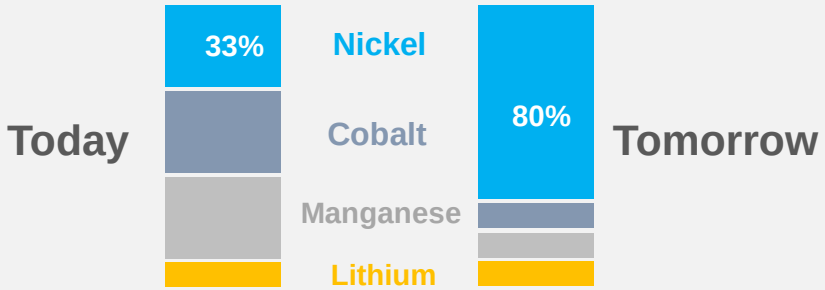
By 2025



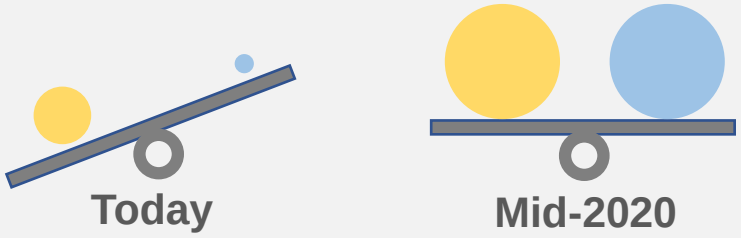
Source: UBS



The NMC cathode is evolving and using **more nickel and less cobalt** to increase energy density ➡ better driving range



High nickel content cathodes require **lithium hydroxide** as opposed to **lithium carbonate** ➡ faster growth for hydroxide **>30%py**



3- Strategically Located in Europe

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Europe to become **#2 largest Electric Vehicles** and **lithium-ion battery** producer in the world

Europe will become the #2 largest consumer of battery metals such as lithium – but there is **no lithium** production in Europe

EC and EIB push to develop a **strategic value chain** for manufacturing EV LIBs inside Europe and want to secure access to lithium. They are committed to **provide capital**

The San Jose project a **low risk** and **strategically located** source of lithium chemicals, able to supply end-users **regionally** with a light footprint

4- A Large And Long Term Asset Supporting EV Growth

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Second largest lithium resource in the European Union
JORC Resource 111.2Mt (Ind. 59Mt, Inf. 52.2Mt)

1.6Mt LCE

LCE: Lithium Carbonate Equivalent

To operate for **24 years**, including 16 years of mining but only depleting <50% of JORC resource

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

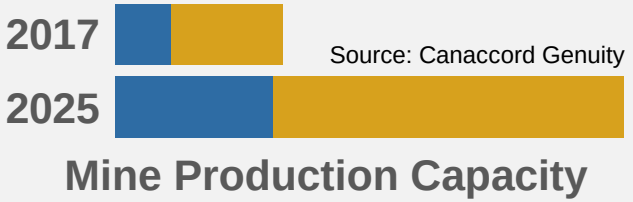
Enough to power
10 Million
Full Electric Vehicles
over the life of the project

5- A Uniquely Fully Integrated Lithium Project

ASX : INF

Lithium is mostly produced from either brine-based deposits in **South America** or from hard-rock mineral deposits in **Australia**

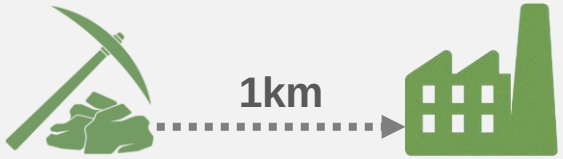
Hard-rock to dominate lithium production in the future: easier to operate, lower risk jurisdiction, cheaper to produce lithium hydroxide



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

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



6 - Lithium Project Supported by Strong Economics

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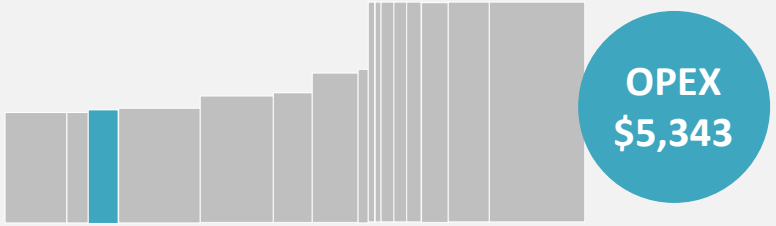
NPV (10)
$717M

IRR (pre-tax)
51%

Pay back
2.3 years

OPEX at the bottom of the cost curve for lithium hydroxide at around **$5,343/t**

Lithium Hydroxide Cost Curve
2022
Source: Cannacord



Lithium hydroxide battery grade **price** at an average of **$14,896/t** for the life of the project

Starting **CAPEX** at US$288M with a **low capital intensity** of $19,200/t

7- A Sustainable, Low Carbon Footprint Operation

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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, no use of hazardous sulfuric acid

Low water consumption, 40 times less than in brine production, most of the water is **recycled**

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

7 Points Summary

1- Astonishing Demand Outlook For Lithium 

2- Focusing On the Fastest Growing Chemical Product 

3- Strategically Located in Europe 

4- A Large And Long Term Asset Supporting EV Growth 

5- A Uniquely Fully Integrated Lithium Project 

6- San Jose Lithium Project Supported by Strong Economics 

7- Sustainable, Low Carbon Footprint Operation 

San Jose Project Timeline

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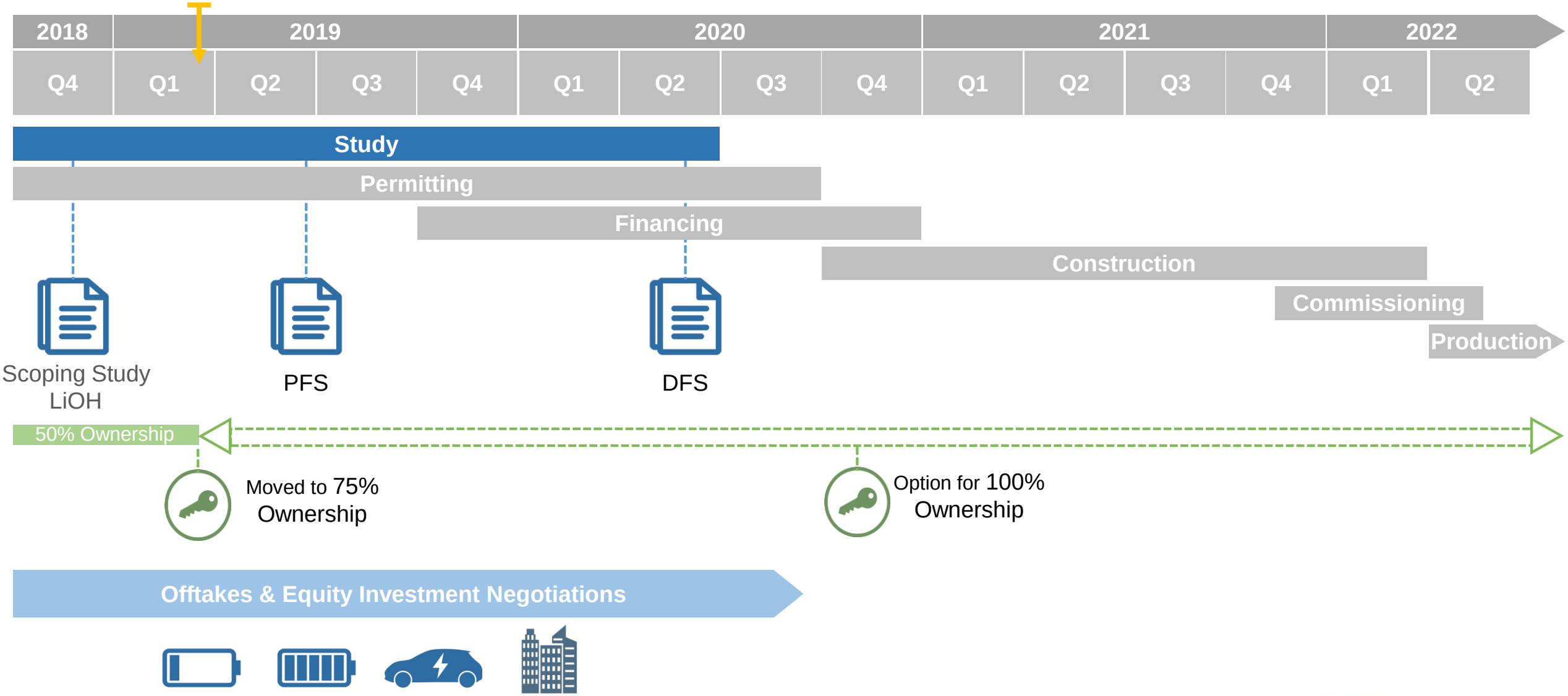

Fully Integrated Project - From Mining to Lithium Hydroxide

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- EU & Spain: Low investing risk
- 2nd Largest Lithium JORC in the EU
- 2.5h from Madrid via highway
- Extremadura – a proactive mining region
- Brownfield project & long life project - potentially decades
- JORC well supported ~12km of drilling completed
- Open pit – low risk, cheap bulk mining
- Very low strip ratio <1.2:1
- 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
- Gas pipeline adjacent to the plant
- Low temperature process
- Environmentally friendly water leach
- Using safe reagents
- LiOH Battery Grade
- Preferred lithium chemical for cathode manufacturer
- Sealed dual lane highway adjacent to the plant – connected by major arteries to Europe
- Europe to be #2 largest EV market in the world and #2 largest Li-ion batteries producer

Fully Integrated Project - From Mining to Lithium Hydroxide

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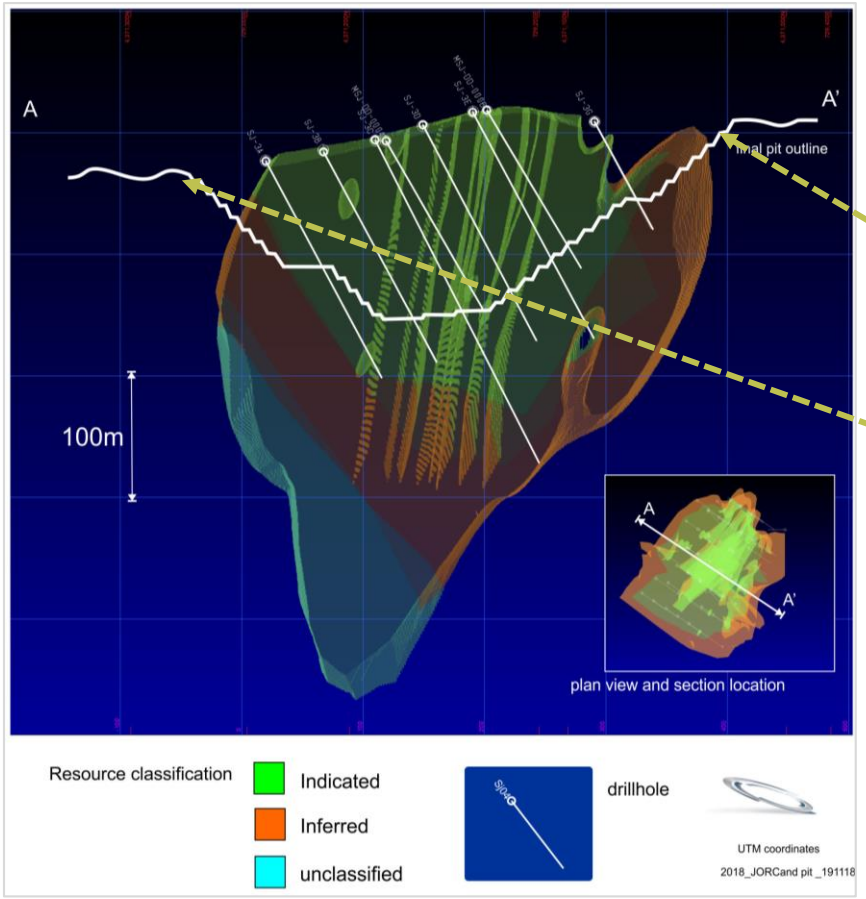

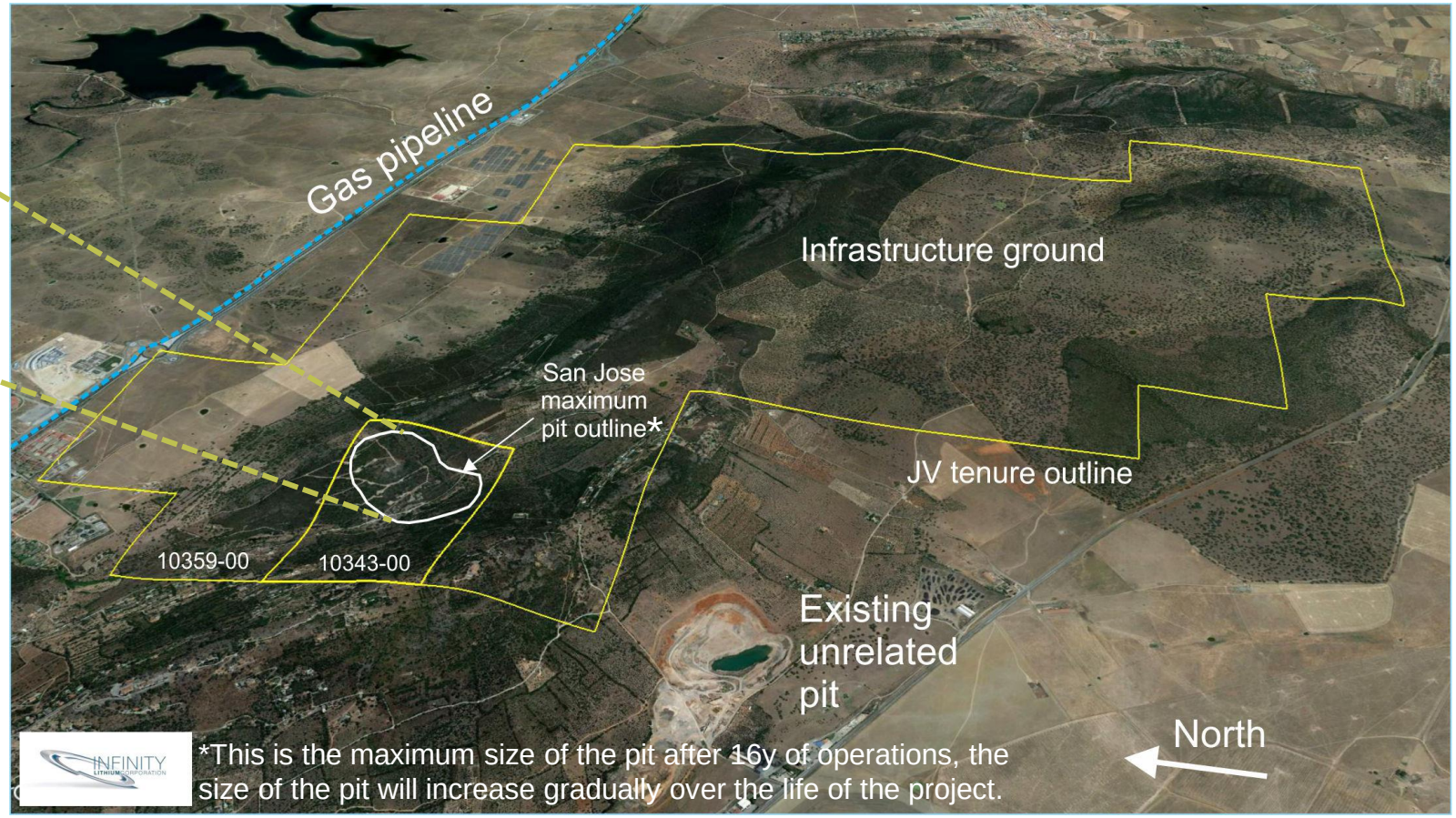

Plan view of San Jose showing drilling, distribution of resources showing indicated (lime green), inferred (orange) against drill pattern

1.66Mt LCE

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

Classification	Tonnes (Mt)	Li(%)	Li_2O (%)	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**

+90% Indicated Resources

Board of Directors & Management

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Kevin Tomlinson
Non Executive Chairman

MSc Geol, Grad Dip Finance & Investment

- +30 years experience in mining and finance within the Toronto, Australian, and London stock markets
- Background in project finance, development, and mining experience includes previous roles as Managing Director at Westwind Partners/Stifel Nicolaus and as a board member of Medusa Mining
- Currently on Boards of Centamin (LSE.CEY and dual TSX.CEE listed) and Cardinal Resources (ASX.CDV)

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

Robert Orr
CFO & Company Secretary

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.

Adrian Byass
Executive Director

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

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

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

Corporate Overview

ASX : INF

ASX Code FRA Code	INF 3PM
Share Price	A$0.087(1)
Shares on Issue	190.17m
Market Capitalization	A$16.5m
Cash	A$1.6m(2)
Debt	Nil

Board of Directors & Management	
Kevin Tomlinson	Non Executive Chairman
Ryan Parkin	Managing Director/CEO
Adrian Byass	Executive Director
Vincent Ledoux-Pedailles	Executive Director
Rob Orr	CFO & Company Secretary
David Valls	Project Manager (Spain)

Top 20 Shareholders	37.9%
Directors & Mgt	3.6%

(1) Closing share price 31th March 2019
(2) As at 31st December 2018