

# Infinity Lithium Corporation Ltd

## (INF \$0.15) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Trent Barnett	11 <sup>th</sup> December 2020	\$0.30/sh ▲ from \$0.08/sh

### Strategic + digestible.

#### Investment case

INF is developing an unconventional lithium deposit in Spain. It's current economic interest is 75% (payable €600k end CY21), with a call option to acquire the balance (at fid for €10m). The mining permits are currently in application (granting was rescinded), but with the company advancing the project quickly, we assume all permits will be ultimately granted. While the NPV12 @ -US\$ 10k/t economics are modest, the strategic location in Europe, combined with a flow sheet that produces battery grade LiOH, and a digestible capex (US\$309m including contingencies for -15ktpa LiOH), we see strategic value. NPV5 economics are much more attractive. INF is highly leveraged to rising spot prices, to industry that sees the potential for rising spot prices, or the opportunity cost of not having security over raw material inputs. In Europe, there are increasing penalties for carbon in supply chains and products, and hence there is incentive to secure low carbon supply chains.

#### Key points

- The test work funded by EIT is due mid CY21;
- The FS is due end CY21;
- Unconventional (mica) flowsheet. Recycling of the reagent (potassium sulphate) key to costs and product quality;
- Another aspect is environmental advantage including lower quantities and more benign waste products;
- Off-balance sheet financing (by EIT) to complete the DFS product and customer product trials;
- PFS (Aug. 2019): capex US\$268m, production -15ktpa LiOH, C1 cash costs US\$5.4k/t;
- Using our long term lithium prices, a 12% discount rate, and higher than PFS costs, our valuation is modest;
- Having the strategic value in Europe may mean an industry partner uses a much lower discount rate to integrate into supply chains. Using NPV5, and US\$14k LiOH, our valuation rises to 80cps, fully funded. Unfunded, on the same metrics, our valuation is >\$2/sh;
- During CY21 the company expects to receive product validation with customers;
- Over the next twelve months we expect the capital structure and ownership complications to be resolved. If this occurs at the same time as rising commodity prices, we see potential for a large re-rating. Given the complications though, we expect INF to trade at discounts until resolution (early CY21).

Infinity Lithium Limited	Year End 30 June	
Share Price	0.15	A\$/sh
Price Target	0.30	A\$/sh
Valuation	0.14	A\$/sh
		npv (12.0%)

Shares on issue	393	m, diluted *
Market Capitalisation	59	A\$m
Enterprise Value	56	A\$m
Debt (30 Sep 20a)	0	A\$m
Cash (30 Sep 20a)	3	A\$m
Largest Shareholder EIT (diluted basis)		5.4%

Production F/Cast	2022f	2023f	2024f
LiOH	0.0	3.3	13.4

Assumptions	2022f	2023f	2024f
AUDUSD	0.73	0.73	0.74
LC (Battery)	9500	9700	9900

Key Financials	2022f	2023f	2024f
Revenue (A\$m)	0	33	131
EBITDA (A\$m)	-2	11	46
NPAT (A\$m)	-15	-25	1
Cashflow (A\$m)	-11	-6	36

CFPS (Ac)	-1.7	-0.6	3.5
P/CFPS (x)	-8.8	-25.9	4.3

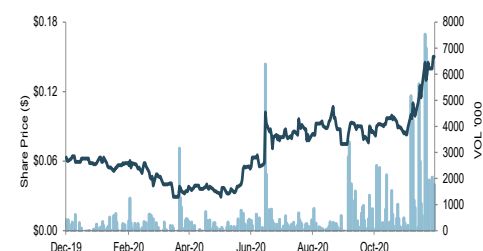
EPS (Ac)	-2	-2	0
EPS growth (%)	nm	nm	nm
PER (x)	nm	nm	128.0

EV:EBITDA (x)	nm	38.3	8.2
EV:EBIT (x)	nm	nm	16.7

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	15%	78%	75%
Interest Cover (x)	-0.5	-0.2	1.1

#### Share Price Chart



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This analyst declares that he has a beneficial interest in Infinity Lithium Corp Ltd

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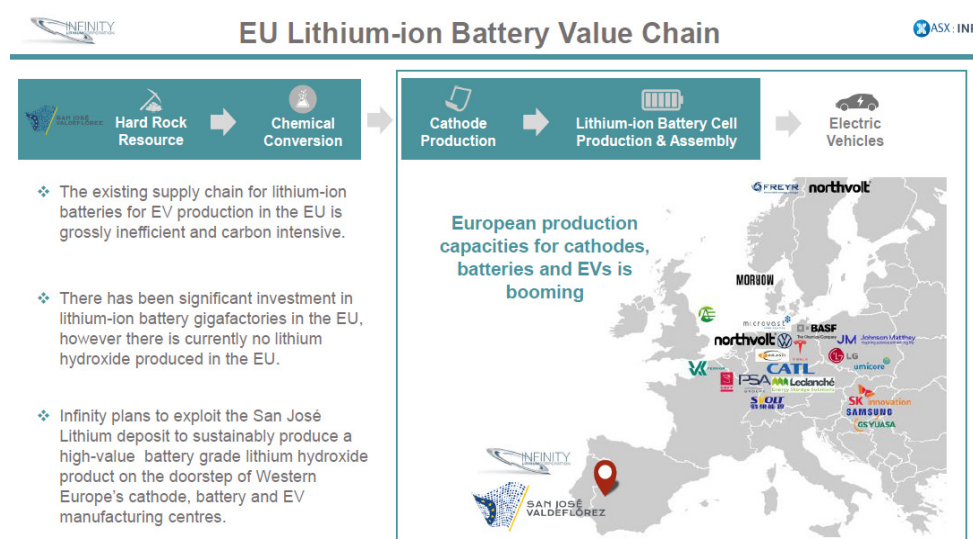
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## Analysis

Our model is similar to the PFS, but more conservative on costs and capital. We also use a 12% discount rate and an 8% cost of debt. Other companies in the lithium market have achieved better debt outcomes and trade on lower discount rates, so our base valuation should be conservative (but our assumptions are consistent with our valuations of sector peers) in the current market.

Using lower discount rates, our valuation increases significantly. In other jurisdictions, we believe the project would struggle, but in Europe, where lithium deposits are less common, we believe the project has strategic value.

We retain our Speculative Buy.

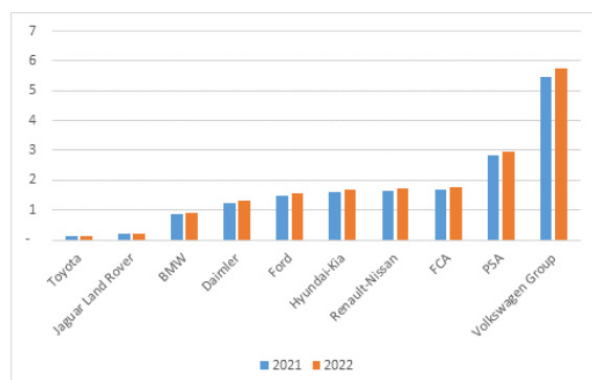


(Source: INF)

The CO<sub>2</sub> fines to auto manufacturers add significant incentives above the look through financials for projects. See the link below for an explanation, and in particular the forecast fines. As the article notes, from next year the average emissions target is set at 95g/km CO<sub>2</sub> and every 1g/km of CO<sub>2</sub> above the target will be fined €95 multiplied by its volume of new-car registrations in the preceding year.

<https://autovistagroup.com/news-and-insights/carmakers-face-eu20-billion-fines-exceeding-co2-targets-part-2>

Indicative fines for exceeding emissions targets, major carmakers, € billions, 2021 and 2022



Source: Autovista Group based on ICCT and ACEA data

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### Permitting process

Two permits are required for ground access. An investigation permit (PIV), which is over the resource and a PIAV over the infrastructure area. Due to administration error (around the notice period) the previous granting to INF has been rescinded back to application process. There are now competing applications over the tenements, but INF technically ranks ahead.

For the mining license, there are two routes. The first is an indirect concession (the route is an applicant with the after PIV/PIAV granted, the second is a direct concession (submit without the PIV, PIAV).

### Unpaid capital

We estimate that there are ~82m options and warrants. Only Tranche 1 of the EIT warrants and executive bonus shares have been issued (13.2m). The milestones for Tranche 2&3 are yet to be assessed and we assume ~13m combined. Additionally there are ~55m options, including ~17m listed options.

The warrants are zero exercised and are issued after EIT has spent the money via the JV. Consequently, spending and financing occurs outside of the INF entity. This means that INF cash spend is very low, despite having a reasonable test work program.

### EIT InnoEnergy Structure

INF has a financing agreement with the European EIT, which has been set up by the EU to develop electric vehicle industry. There is a direct investment of €800,000 plus an agreement to help finance further commitments.

Direct Financial Investment: €800,000 Phase One Investment

The first phase of feasibility study test work at San José will be funded by EIT InnoEnergy with an amount of up to €800,000 (~A\$1.35m) via unlisted warrants (priced at the higher of the 30-day VWAP or A\$0.05 per share. The funding comprises of 3 tranches as follows:

- Tranche 1: €400,000 in zero exercise price warrants calculated at A\$0.05 per share payable after the execution of Project Agreement and subject to shareholder approval. On 27 July 2020 the Company received shareholder approval to issue 13,182,938 warrants to EIT InnoEnergy, which were duly issued on 28 July 2020;
- Tranche 2: €200,000 in zero exercise price warrants calculated at the higher of the 30-day VWAP or A\$0.05 per share payable upon completion of test work milestone; and
- Tranche 3: Up to €200,000 in zero exercise price warrants calculated at the higher of the 30-day VWAP or A\$0.05 per share payable upon completion of phase one.

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## EIT InnoEnergy & Infinity Lithium

ASX: INF

### Infinity: The 1st Lithium Project to Secure EU Funding through EIT InnoEnergy

Under the Business Investment Platform

#### EIT InnoEnergy

- Manages EBA industrial development programme EBA250



#### European Battery Alliance

- Launched in Oct 2017
- Aim: create competitive and fully integrated battery manufacturing chain in the EU
- EBA250: Annual market value is estimated at €250 billion from 2025 onwards



#### Business Investment Platform

- EBA launched BIP in Sept 2019
- €70bn investment in batteries is required in the EU by 2023



#### Direct Investment

€800,000  
(~ A\$1.3m)

- Payable in 3 tranches for phase one
- Funding aligned to test work for feasibility study
- Test work currently underway

#### Fundraising

€2.4m<sup>(1)</sup>  
(~ A\$4.0m)

- Support and facilitate investment for phase two
- Funding aligned to pilot plant

#### Project Finance

€300m<sup>(2)</sup>  
(~ A\$500m)

- Assist in securing full project financing
- Debt & equity

#### Services

- Assist in securing offtake
- IP licensing agreement
- Advisory & support personnel

(Source: INF)

### Price target

We have increased our target price to \$0.30/sh (from 8cps previously)

Price Target Methodology	Weighting	Spot	12 mth out
NPV12 base case lithium, assuming significant equity dilution	25%	\$0.14	\$0.16
NPV12 spot prices	15%	\$0.05	\$0.05
NPV12 US\$14k/t	34%	\$0.32	\$0.36
Market cap A\$50m, fully diluted + additional 15% equity	15%	\$0.11	\$0.11
NPV5 bull case using LiOH @US\$14,000/t & dilution	10%	\$0.80	\$0.85
NPV5 bull case using LiOH @US\$14,000/t & no dilution	1%	\$2.82	\$2.99
Net cash	0%	\$0.01	\$0.01
Risk weighted composite		\$0.28	
12 Months Price Target		\$0.30	
Shareprice - Last		\$0.150	
12 mth total return (% to 12mth target + dividend)		100%	

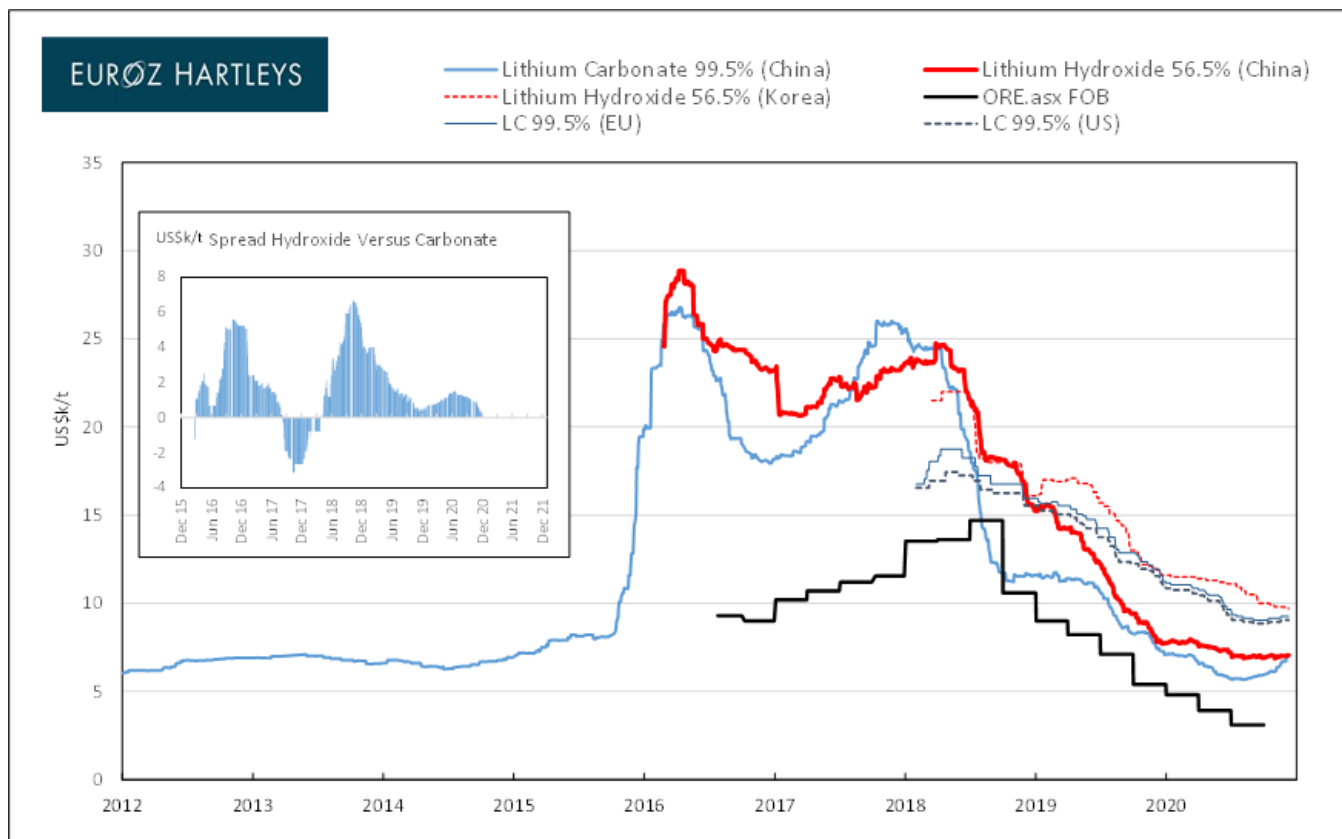
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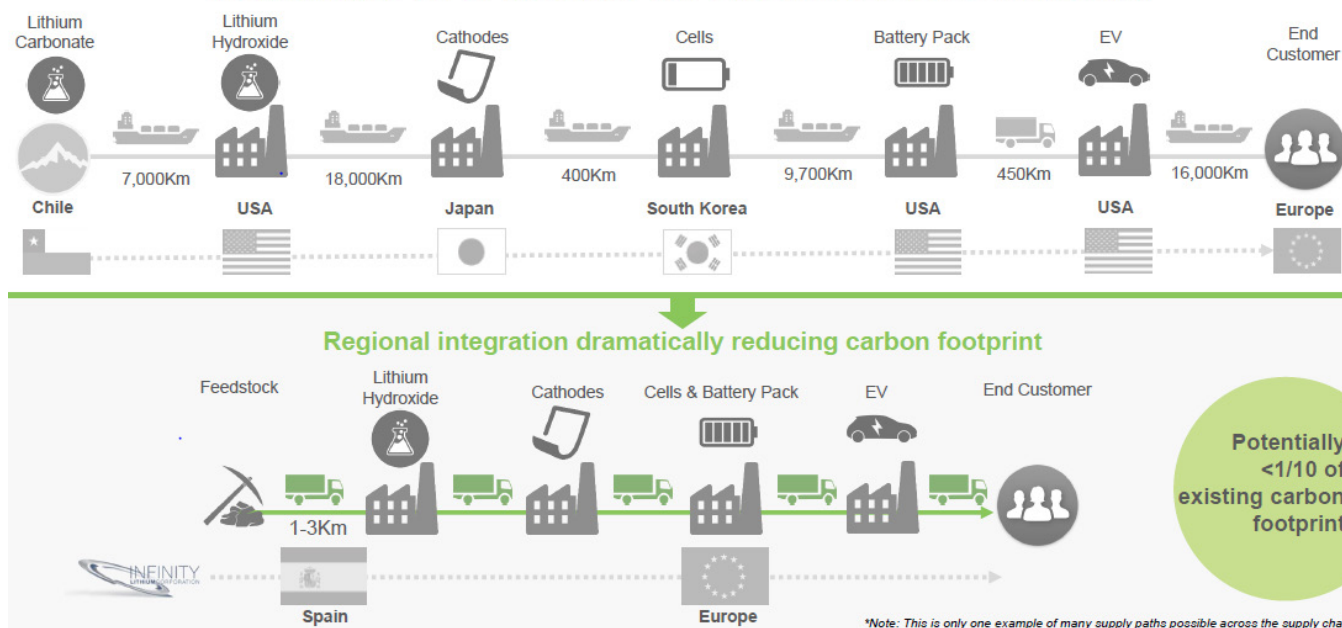


(Source: EHSL)

## Highly Fragmented Supply Chain & Carbon Footprint



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



(Source: INF)

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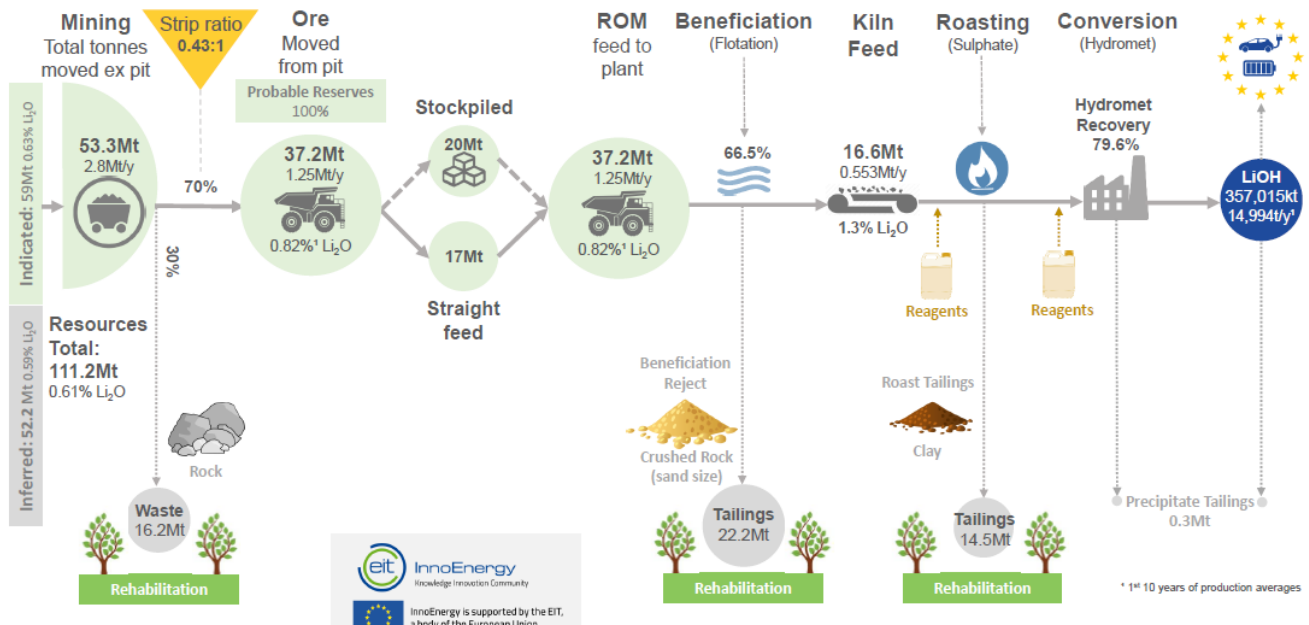


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## 3. A Uniquely Fully Integrated Lithium Project



## Good Citizens: ESG Profile

ASX: INF

San José is a sustainable and fully integrated project aligned to the EU's green strategic targets



Very low strip ratio:  
producing minimal  
waste



EU sourced reagents:  
common fertilizer used  
instead of sulfuric acid



Recycling of key inputs:  
potassium sulphate and  
water



Dry stack tailings: benign  
waste profile allows  
continuous rehabilitation



100% of electricity capable  
of being provided by  
renewable energy sources



No shipping of plant  
feedstock: resource &  
conversion plant on site



Close to EU end markets:  
high value product close  
to end users, minimal CO<sub>2</sub>  
transport footprint



Product applied to clean,  
green technologies and  
industries



Project will generate long  
term & skilled employment in  
the locality of Cáceres

(Source: INF)

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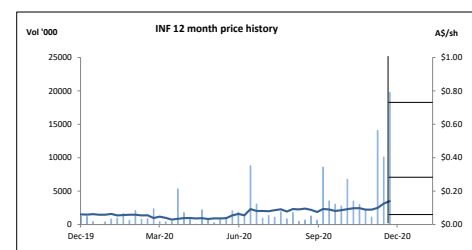
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### Key Variables

Val/sh		Battery Grade LC								
	\$0.14	7,974	8,472	8,971	9,469	9,968	10,964	12,958	14,951	17,443
Discount Rate	14%	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.18	\$0.27	\$0.36	\$0.48
	12%	\$0.05	\$0.05	\$0.05	\$0.05	\$0.16	\$0.21	\$0.32	\$0.43	\$0.56
	10%	\$0.05	\$0.05	\$0.12	\$0.16	\$0.20	\$0.26	\$0.39	\$0.52	\$0.69
	8%	\$0.05	\$0.12	\$0.17	\$0.22	\$0.26	\$0.34	\$0.50	\$0.66	\$0.86
	6%	\$0.12	\$0.18	\$0.24	\$0.30	\$0.35	\$0.45	\$0.66	\$0.86	\$1.11
	4%	\$0.20	\$0.28	\$0.36	\$0.43	\$0.50	\$0.63	\$0.89	\$1.16	\$1.49
	2%	\$0.34	\$0.44	\$0.54	\$0.64	\$0.73	\$0.91	\$1.26	\$1.61	\$2.05

Euroz Forecast	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
AUDUSD	0.72	0.73	0.73	0.74	0.74	0.74
LC - Battery	\$9,300	\$9,500	\$9,700	\$9,900	\$9,968	\$10,035

### Our Share Price Sensitivity



### Our Market Sensitivity

**Valuation - \$0.14/sh**

**Target Price - \$0.25/sh**

**Bull Scenario - \$0.80/sh**

Takeout premium to NPV5 using \$14k LiOH.

**Base Scenario - \$0.30/sh**

NPV12 using \$14k LiOH prices.

**Bear Scenario - \$0.10/sh**

Significant delays and weak commodity prices.

### Company Summary

Unconventional LiOH development in Spain.  
Strategic value.

### Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz.

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Market Statistics		Year End 30 June			
Share Price	\$0.150	Directors			
Market Cap - ordinary	A\$59m	Adrian Byass (MD)	NE	Chair	
Net cash	\$2.5m	Ryan Parkin		MD	
Market Cap - fully diluted	A\$59m	Jon Starink		ED	
EV	A\$56m	Remy Welschinger		NE	
Issued Capital	310.3m				
		Shareholders			
Options	82.3	EIT (diluted basis)		5.4%	
Iss Capl (dil for ops)	392.6m				
+ assumed new capital	1092.6m				
Asset Valuation		A\$m	A\$/sh		
75% San Jose (pre-tax NAV at disc. rate of 12%)		139	0.13		
Other Assets/Exploration		50	0.05		
Forwards		0	0.00		
Corporate Overheads		-18	-0.02		
Net Cash (Debt)		3	0.00		
Tax (NPV future liability)		-20	-0.02		
Options & Other Equity		4	0.00		
Total		157	0.14		
Spot USD/AUD 0.74, Battery LC \$8,000/t			0.05		
F/Cast Production (A\$m)		2021e	2022e	2023e	2024e
ROM feed	Mt	0.00	0.00	1.25	1.25
Crushed grade Li2O	%	0.00%	0.00%	0.82%	0.82%
Process Plant Throughput	Mt	0.00	0.00	0.11	0.44
Beneficiated grade Li2O	%	0.00%	0.00%	1.26%	1.26%
ProdBatt Grade LC / LiOH	ktpa	0.0	0.0	3.3	13.4
Attrib. (75%)		0.0	0.0	2.5	10.0
Mine Life	yr			30.0	29.0
Assumed Min Inv	Mt	37.5	37.5	37.5	36.3
Assumed Min Inv - Li2O grade%				0.61%	0.60%
Ratio Analysis (A\$m)		2021e	2022e	2023e	2024e
CF (A\$m)		-1.0	-11.5	-6.0	36.1
CF / Sh (Ac/sh)		-0.4	-1.7	-0.6	3.5
CF Ratio (x)		(40)	(9)	(26)	4
Earnings (A\$m)		(1)	(15)	(25)	1
EPS (Ac/sh)		(0.5)	(2.3)	(2.4)	0.1
EPS Growth (%)		nm	nm	nm	nm
Earnings Ratio (x)		nm	nm	nm	128
E'prise Val. (A\$m) full funded		46	172	414	381
EV : EBITDA (x)		nm	nm	38	8
EV : EBIT (x)		nm	nm	nm	17
Net Debt / ND+Eq (%)		nm	15%	78%	75%
Interest Cover (x)		-	na	na	1.1
EBIT Margin (%)		nm	nm	-14%	17%
ROE (%)		nm	nm	nm	2%
ROA (%)		nm	nm	nm	0%
Div. (Ac/sh)		-	-	-	-
Div. payout ratio (x)		-	-	-	-
Div. Yield (%)		0.0%	0.0%	0.0%	0.0%
Div. Franking (%)		0%	0%	0%	0%
Profit and Loss (A\$m)		2021e	2022e	2023e	2024e
Net Revenue		0.0	0.0	33.2	131.0
Total Costs		-1.3	-1.6	-22.4	-84.6
EBITDA		-1.3	-1.6	10.8	46.4
- margin		-	-	33%	35%
Depreciation/Amort		0.0	-3.9	-15.3	-23.6
EBIT		-1.3	-5.5	-4.5	22.8
Net Interest		0.0	-10.0	-20.5	-21.0
Pre-Tax Profit		-1.3	-15.4	-25.0	1.7
Tax Expense		0.0	0.0	0.0	-0.5
Normalised NPAT		-1.3	-15.4	-25.0	1.2
Abnormal Items		0.0	0.0	0.0	0.0
Reported Profit		-1.3	-15.4	-25.0	1.2
Minority		0.0	0.0	0.0	0.0
Profit Attrib		-1.3	-15.4	-25.0	1.2
Cash Flow (A\$m)		2021e	2022e	2023e	2024e
Operating Cashflow		-1.0	-1.5	14.5	57.7
Income Tax Paid		0.0	0.0	0.0	-0.5
Interest & Other		0.0	-10.0	-20.5	-21.0
Operating Activities		-1.0	-11.5	-6.0	36.1
Property, Plant & Equip.		0.0	-118.2	-233.2	-3.3
Exploration and Devel.		-0.4	-0.4	-0.4	-0.4
Other		0.0	0.0	0.0	0.0
Investment Activities		-0.4	-118.6	-233.6	-3.7
Borrowings		0.0	264.5	0.0	0.0
Equity or "tbc capital"		2.2	111.2	0.0	0.0
Dividends Paid		0.0	0.0	0.0	0.0
Financing Activities		2.2	375.6	0.0	0.0
Net Cashflow		0.8	245.5	-239.6	32.4
Balance Sheet (A\$m)		2021e	2022e	2023e	2024e
Cash		1.4	246.9	7.3	39.8
Other Current Assets		0.0	0.0	3.0	11.9
Total Current Assets		1.4	246.9	10.4	51.7
Property, Plant & Equip.		0.0	114.4	332.3	311.9
Exploration		0.4	0.8	1.2	1.6
Investments/other		2.9	2.9	2.9	2.9
Tot Non-Curr. Assets		3.4	118.1	336.4	316.5
Total Assets		4.8	365.1	346.8	368.2
Short Term Borrowings		-	-	-	-
Other		1.4	1.5	8.3	28.4
Total Curr. Liabilities		1.4	1.5	8.3	28.4
Long Term Borrowings		-	264.5	264.5	264.5
Other		-	-	-	-
Total Non-Curr. Liabil.		-	264.5	264.5	264.5
Total Liabilities		1.4	266.0	272.7	292.9
Net Assets		3.3	99.1	74.1	75.3
Net Debt		-1.4	17.5	257.1	224.7
Reserves and Resources					
San Jose JORC Resource			Mt	Li2O%	LCE t
Resource (0.1% Li cut-off)			111.2	0.61%	3.6
Reserve			37.2	0.63%	1.9

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