23 May 2018
ASX via Electronic Lodgement

Infinity Lithium Corporation

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ASX:INF

Developing the world class San Jose lithium-tin deposit in Europe.

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Lithium Resource and Geotechnical Upgrade

Highlights

- **Increase in percentage of resource now classified as "Indicated" with no change in contained lithium grade strengthens confidence**
- **Improved geotechnical results drive better, steeper pit wall angles**
- **Open pit area of disturbance can be substantially reduced and improves economics of project**
- **Interim economic update to be released prior to completion of Feasibility Study**

Infinity Lithium Corporation Limited ("Infinity" or "the Company") is pleased to announce improvements in the quality and confidence levels of the JORC mineral resource estimate for the San Jose lithium deposit as well as positive geotechnical results. These changes are based on technical work completed to date in 2018 and support the Feasibility Study underway at San Jose.

Infinity in conjunction with its partner, Valoriza Mineria S.A, (Valoriza) a wholly owned subsidiary of large Spanish construction and engineering company Sacyr S.A propose to construct a production plant at San Jose which is expected to produce 15,000 tonnes per year of battery-grade lithium carbonate from material mined and processed on site.

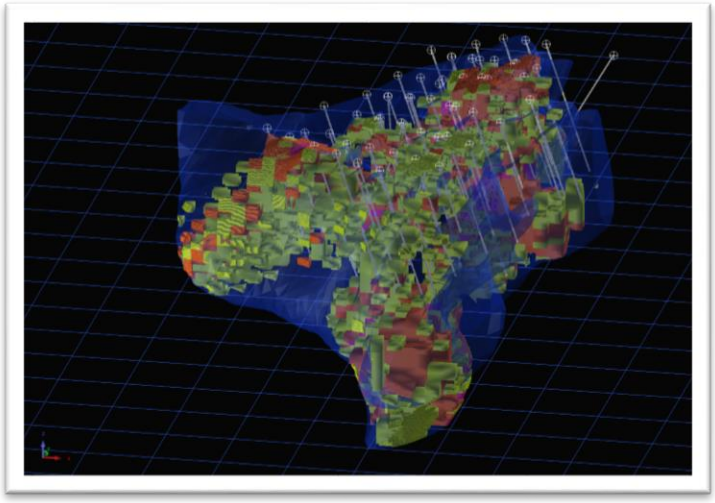

FIGURE 1: HIGH-GRADE RESOURCE AND DRILLING AT SAN JOSE SHOWN WITHIN BROADER LOWER-GRADE MINERALISED ENVELOPE.

A Scoping Study outlining the supporting information and robust economic outcomes was released on the ASX on 18 October 2017. This was part of the process enabling Infinity to earn an initial 50% of the San Jose Project under the joint venture agreement with our project partners Valoriza. Infinity is progressing towards 75% ownership. A JORC mineral resource estimate update was published later in 2017 (ASX release dated 5 December 2017) based on additional drilling. Subsequently a small scale diamond drilling programme was conducted in 2018 and was targeted using iterative feedback from open pit optimisations at San Jose. This is part of the ongoing feasibility studies involving detailed optimisations and

economic studies. As a result the indicated component of the resource has increased by approximately 1.7 million tonnes (Table 1).

TABLE 1: SAN JOSE (2018) MINERAL RESOURCE STATEMENT - MAY 2018 (>0.1% LI CUT-OFF)

Class	Tonnes (Mt)	Li%	Li2O%	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

At the same time, geotechnical data gathered from drilling has allowed improved (steeper) pit wall angles to be used in optimisations. Infinity is expecting a substantial decrease in total surface area of disturbance with new optimisations currently underway but still being able to access sufficient mineralised material to support a long term lithium carbonate production facility. The revised pit design is expected to further reduce the already low strip ratio. It is expected that this will improve the Scoping Study outcomes leading to improved project economics.

Managing Director and CEO, Adrian Byass commented "We are excited about the improvements in the JORC resource, particularly as it demonstrates our ability to hit the milestones which we outlined in previous releases. The next step in the process will be the release of open pit optimisations and revised project economics, which we expect will advance the project even further and add value for our shareholders"

The Company plans to release the newly optimised pits as part of an overall Scoping Study update in the interim prior to the completion of the Feasibility Study due for completion at the end of 2018.

Additional work is nearing completion in regards to lithium hydroxide studies commissioned earlier in 2018. The Company anticipates providing updates on this shortly.

For further inquiries please contact;

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Competent Persons Statement

The information in this report that relates to Exploration Targets is based on the information compiled by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters 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 in collection of data used in the preparation of this report. Mr Peters is an employee of Snowden Mining industry Consultants and consents to be named in this release and the report as it is presented.

The information in this report that relates to the December 2017 and updates in May 2018, updated Mineral Resources is based on the information compiled by Mr Patrick Adams, FAusIMM CP (Geology). 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. Mr Adams has not visited the project area and has relied on the documented (Peters, May 2017) drilling, logging and sampling techniques used by Infinity in collection of data used in the preparation of this report. Mr Adams is a Principal Geologist and a Director 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 Corporation Limited. 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.

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Infinity's' Lithium Project

Infinity has partnered with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Mineria in an earn-in JV over a large, lithium-tin project (San Jose) in central Spain. Infinity can earn up to 75% of San Jose by completing a Feasibility Study within 4 years (approximately A$6 million in spend in staged increments of 50% and 75%).

San Jose is a highly advanced lithium project which is hosted in lithium-mica that hosts of JORC resource of lithium carbonate equivalent (LCE). A feasibility study completed in 1991 defined an open pit mining operation and a process flow sheet which produced lithium carbonate through acid-leach or sulphate calcine processing. This drilling, mining and processing study work highlights the advanced status and inherent advantages enjoyed by San Jose in relation to many other hardrock deposits. The Resource estimate for San Jose is shown below in Table 1;

TABLE 1 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**

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 (Li_2O) or lithium carbonate (Li_2CO_3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion: 1.0% Li = 2.153% Li_2O, 1.0%Li = 5.32% Li_2CO_3

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.

San Jose Lithium-Tin Project (100% basis, no by-product credits included)

NPV (8) @ US$10,000/t LC **NPV (8) @ US$12,000/t LC**	**US$401m** **US$634m**	**IRR 28%** **IRR 37%**
Capex	US$273m inc 10% contingency	
Grade – Lithium Carbonate LOM	1.7%	
Potential annual production (tonnes lithium carbonate)	15,000tpa LC +99.5%	
Average C1 cost year 1-10 (US$/tonne) without credit*	$4,763/t	
Average gross operating cashflow p.a. years 1-10	US$ 74.8m	

Scoping Study – Cautionary Statement

Refer to ASX announcement 18th October 2017. The Scoping 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 confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial ASX announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

Table 1 – JORC Code 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Samples collected were HQ core from Diamond Drill Holes (DDH).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond Core was crushed, dried, mixed, riffle split and pulverised to produce a representative sub-sample for analysis. The following elements are included in the analysis: Li, Sn, Rb, La, Cs, Nd, W, Nb.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling using a HQ diameter with a Longyear 44 Drill Rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was calculated by comparing the difference between the theoretical weight and the actual weight and recorded onto a logging sheet.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Measures taken to maximise sample recovery and ensure representative samples are unknown.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been established.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The diamond core has been logged geologically to a level of detail to support Mineral Resource estimation studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging is qualitative & quantitative.
	The total length and percentage of the relevant intersections logged.	All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historic holes had all core taken for sample. Diamond Core was crushed, dried, mixed, riffle split and pulverised to produce a representative sub-sample for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All drilling was core drilling.
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Core was sent to the laboratory where it was milled, crushed to 1 mm, 0.4kg sample split and pulverised to 85% passing 53 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Systematically repeated between 10 and 15 percent of the samples in each survey.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates were taken at regular intervals
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical technique for Li of NaOH fusion and Hydrochloric solution with Atomic Absorption Spectroscopy finish is considered appropriate for the mineralisation style.

Criteria	JORC Code explanation	Commentary
		The analytical technique for Sn of NH4 sublimation and Hydrochloric solution with Atomic Absorption Spectroscopy finish is considered appropriate for the mineralisation style.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Unknown if any tools of this nature were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Duplicates are taken at regular intervals. No bias has been observed in the recent assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The assay data from which the significant intercepts have been verified by Tolsa and Infinity Geologists.
	The use of twinned holes.	Infinity twinned a number of Tolsa holes. MSJ-DD0009 and SJ1C, MSJ-DD-0010 and SJ-5C, MSJ-DD-0004 and SJ-4CMSJ-DD-0008 and SJ-2E, MSJ-DD-0007 and SJ-2C, MSJ-DD-0006 and SJ-3E, MSJ-DD-0003 and SJ-4C. MSJ-DD-0005 and SJ-4E. Results from the sets of holes were comparable.
Verification of sampling and assaying	*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Geological information was logged onto template logging sheets.
	Discuss any adjustment to assay data.	There are no known adjustments made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No down hole survey information is available for historic holes. Historic Drill hole collar locations have been checked using historic drill plans and local grids verified with coordinates collected from historic holes with a DGPS.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	Historic holes have been drilled according to a local grid. Local grid transform to ETRS Transverse Mercator Zone 29 co-ordinates are used.
	Quality and adequacy of topographic control.	Topographic survey has been done in local grid.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes have been drilled in a 70 * 48 m grid pattern.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the drilling is approximately perpendicular to the strike and dip of the load style mineralisation and therefore should not be biased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There are no known biases caused by the orientation of the drill holes.
Sample security	*The measures taken to ensure sample security.*	Sample Security measures unknown for historic data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historic data has been reviewed by Infinity Geologists.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The San Jose Project is located 4km SE of Caceres in Spain. The San Jose Project is held within Investigation Permit No 10C10343-00 which is owned by Valoriza Mineria. Infinity has an earn-in and Joint Venture Agreement with Valoriza Mineria (ASX announcement 14 June 2016). The Investigation Permit is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	San Jose was historically mined for tin and tungsten in the 1960s and later underwent extensive evaluation and feasibility work for lithium and tin mineralisation between 1985 and 1991 which was conducted by Tolsa SA.
Geology	*Deposit type, geological setting and style of mineralisation.*	The San Jose Deposit was formed by an amalgamation of quartz and quartz-pegmatite veins, which formed a stockwork hosted by metasediments. The mineralisation is disseminated in both the host as lithium micas and the veins hosting tin as cassiterite, lithium as amblygonite-montebrasite and minor tungsten as wolframite. The lithium is found mainly in the micas of muscovite-fengite type in the host rock and in lesser proportion in the amblygonite-montebrasite of the veins. Primary mineral occurrences in the area appear to be of 3 types, lodes, stratabound or stratiform. The lode deposits are essentially quartz vein or stringer systems that fill late-Variscan Orogeny fractures and carry tin and/or tungsten minerals. Most of these occurrences, even if they are hosted by meta-sediments are regarded as being related to the ubiquitous late-Variscan granitic intrusions.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	Refer to Table in ASX announcement dated 28 March 2018 (under PLH).

Criteria	JORC Code explanation	Commentary
	o *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	True width of intercepts is not reported. The mineralisation is interpreted to be semi-massive and homogeneous in historical interpretations and drilling is being conducted in different orientations in this programme to test that interpretation.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill holes have been angled to intercept the mineralisation as close to perpendicular as possible therefore resulting in true widths of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in ASX announcement dated 28 March 2018 (under PLH).
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration has been completed.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Resource estimation update has been completed, feasibility study is ongoing.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Cube undertook a routine check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Snowden Principal Consultant, Jeremy Peters, visited the project on 18 October 2016, observing the exposed Li bearing slate as outcrop and the overall geometry and nature of the mineralisation. Cube Principal Geologist has not visited the site and has relied on the documented observations on Mr Peters.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Cube believes that the local geology is reasonably well understood as a result of work undertaken by PLH and Tolsa. Lithium mineralisation occurs within three zones; hosted by slate, quartzite or quartz veins. The quartz veins have previously been mined for Tungsten (W). A mineralisation isoshell has been created using LeapFrog software implicit modelling techniques based on the complete Li assay dataset and main directions of grade continuity to define a 3D wireframe encompassing the plus 0.1% Li mineralisation. The isoshell based on a Li plus 0.1% Li (domain 1) was considered appropriate to constrain mineralisation whilst honouring grade trends shown in the raw drillhole data. The quartzite was interpreted and wireframed in section by PLH and supplied to Cube as validated solids. These zones were domained (domain 3) as the low-grade, coarser grained Li mineralisation zone. The hangingwall contact of the quartz-carbonate veins were interpreted and wireframed in section by PLH and supplied to Cube as validated surfaces. These were used to generate solids, assuming a thickness of 0.5 m. This average thickness is based the previous work by Peters, May 2017. It has been assumed that the full extent of these veins has been mined out and the volume defined (domain 2) has been excluded from the Mineral Resource. Outcrops and exposure of the Li enriched slates and quartzite documented, confirm the validity of the geological interpretation based on the drilling. Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of the mineralised envelopes in terms of the reported classified resources.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The drilling at the deposit extends over a strike distance of 420m and includes a 480m vertical interval from 530m to 50m. Mineralisation is hosted within the slate (bearing 220°) the quartzite (bearing 300°) and the quartz veins (bearing 220°)
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Estimation of Li ppm, Fe%, Sn ppm and Cs ppm using ordinary block kriging with hard domain boundaries and top-cuts where required to control the impact of outlier grades. No top-cuts were applied to Li. Grade estimation was completed using Surpac v6.7 Mining Software (Surpac).
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	High grade cuts were applied to Fe (15%), Sn (5,000ppm) and Cs (9,000ppm)
	The assumptions made regarding recovery of by-products.	A Surpac block model was used was designed to encompass the full extent of the deposit with a block size of 20m NS by 20m EW by 10m vertical with sub-cells of 1.25m by 1.25m by 0.625m. The sub-cells were given a high resolution to enable the representation of the thin quartz veins parallel to the main mineralisation trend (domain 2).
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	The search ellipse orientation was based on the results of the grade continuity analysis (variography), with individual search neighbourhood parameters used for each element estimated. A single search radius designed to fill the defined mineralised domains (domain 1 and domain 3) was used, with a minimum of 4 and maximum of 20 samples based on the QKNA analysis of Li ppm. No limit to number of samples per drillhole was used.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Lithium mineralisation was used as the limiting mineralised volume, based on the plus 0.1% Li threshold isoshell.
	Any assumptions behind modelling of selective mining units.	Within the mineralised volume, Quartz (domain 2) and quartzite (domain 3) zones were attributed to the model based on 3DM Surpac wireframes.
	Any assumptions about correlation between variables.	Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable correlation.
	Description of how the geological interpretation was used to control the resource estimates.	Two previous resource estimates have been completed in 1993 and in May 2017. Whilst the procedures and parameters used for 1993 resource estimation aren't available, the average grade and tonnes are still comparable. Comparison of the December 2017 MRE with the May 2017 MRE shows no material differences within the May 2017 common volume.
	Discussion of basis for using or not using grade cutting or capping.	
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages have been estimated as dry tonnages.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The mineralisation has been reported above a 0.1% Li cut-off grade. The 0.1% Li cut-off grade was applied for the reporting based on pit optimisation carried out by Snowden in May 2017. The sensitivity of the Mineral Resource to the reporting cut-off grade is minimal at cut-offs below 0.1% Li due to the limiting mineralisation threshold.
Mining factors and assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mineralisation is amenable to conventional truck and shovel mining techniques and no complications have been observed at this stage.
Metallurgical factors and assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Cube is not qualified to comment in detail on metallurgy, but has examined a summary of previous metallurgical test-work and understands that Infinity has commissioned its own metallurgical assessment of the project.
Environmental factors and assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The area in which the project is located is a historic mining district. However, the project has not advanced to the stage where concrete options regarding waste and process residue disposal; options or potential environmental impacts are being examined. Currently no environmental assumptions have been applied to the MRE.

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Variograms modelled by Snowden in May 2017 for bulk density are reported as poor due to a limited sample number based on lithology (374 samples total)
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Correlation between bulk density and grade was analysed by Snowden and considered significant enough to apply Li estimation parameters to the bulk density estimation constrained to the main mineralisation zone (domain = 1)
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Where there was insufficient data within domain 1 to estimate bulk density an average value for the estimated bulk density was applied (2.75 kg/cm^3) Average values based on lithology were assigned to the quartzite (2.68 kg/cm^{33}) and the quartz veins (2.66 kg/cm^{33}). A background value of 2.76 was set for all other material. Cube in the December 2017 MRE have used the modelled bulk density unchanged from the May 2017 MRE.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified by Cube as a combination of Indicated and Inferred Resources using the following criteria
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	1. Indicated Resource – a central zone of the mineralisation where drill hole spacing is generally below 70m by 45m (N x E) and mineralisation appears to be supported down-dip. 2. Inferred Resource – that part of the remaining mineralisation constrained by the 0.1% Li isoshell where reasonable geological and mineralisation continuity is displayed, however due to the wide drill spacing, both geological and grade continuity is assumed rather than verified. Extrapolation of the Inferred mineralisation beyond the drilling is limited to approximately one drill section along strike and 50m across strike and down-dip. Outside of this extrapolation and constrained within the mineralisation isoshell is considered exploration potential. The resources have been classified based on the continuity of both the geology and the grades (as modelled in variograms), along with the drillhole spacing and data quality considerations. The depth extent of the Mineral Resource has been reviewed using an optimised pit shell, designed using industry standard costs and a Lithium Oxide revenue of US$20,000/t.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classification appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits and reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Cube is not aware of any external reviews of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource statement relates to a global Mineral Resource. No geostatistical procedures have been undertaken to establish the relative accuracy of the resource within confidence limits. The Mineral Resource has been validated both globally and locally against the input composite data, in section, cross-section and by RL. The Indicated portion of the Mineral Resource estimate is considered to be locally accurate at the scale of the parent block size. Close spaced drilling will be required to assess the confidence of the short range grade continuity. The December 2017 Mineral Resource has been compared with the May 2017 Mineral Resource within a common volume with no material difference reported. The material between the two Mineral Resource statements is a material increase in the portion of Indicated Mineral Resource and a minor increase in the reported grade from May 2017. The increase in the portion of Indicated Resource is a result of Cubes approach to classification, whereby Cube is satisfied that the TOL drilling has been sufficiently validated (by twin drilling undertaken by Infinity) to be considered as of a sufficient standard to form the basis of Indicated Mineral Resources. The minor increase in grade can be attributed to an updated variogram model and an adjustment in search orientation based on the variography. No production data is available for comparison with the Mineral Resource estimate at this stage due to the early stage of the mining.