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ACN 147 413 956

ASX: INF ANNOUNCEMENT

5 November 2018

Banio Potash Project- Maiden JORC Resource

HIGHLIGHTS

- **Maiden JORC potash resource calculated at Banio**
- **Infinity remains focused on San Jose Lithium Project**
- **Inferred Mineral Resource of 1.67 billion tonnes at 16.1% KCl including 168 Mt at 17.4% KCL and 169.7 Mt at 18.5% KCL**
- **The Mineral Resource includes a high-grade sylvinite which include seams of 30.7 Mt at 25.3% KCl, and Mineral Resource is open laterally**
- **Resource based on testing a limited portion of the 2016 Exploration Target with potential to increase multiple times with further drilling**
- **Deposit located 5 km from the coast and adjacent to the Banio water way which provides excellent export infrastructure pathway**
- **Conservative minimum thickness of 4.8m for seam widths used based on current assumption of cheaper, in-situ leach (ISL) extraction. Narrower seams and higher-grade could be reported if assumption for extraction was based on room and pillar underground mining techniques**

Infinity Lithium Corporation (ASX:INF) is pleased to announce the maiden potash Mineral Resource at the Banio Potash project; located in southern Gabon.

Infinity remains focused on the San Jose Lithium-Tin Project in Spain and expects to shortly release a Scoping Study on the production of lithium hydroxide on site at San Jose. This Project has the potential to be a fully integrated lithium hydroxide production project and hosts the second largest lithium JORC Resource in Europe.

The price of potash has enjoyed a strong resurgence over the past year and as per Infinity's September Quarterly report (ASX release dated 30 October 2018), the Company believes it is the right time to seek strategic partnerships or transactions on the potash assets in Gabon.

Maiden Potash Resource

The Inferred Mineral Resource estimate reported according to JORC 2012 guidelines, totals 1.67 billion tonnes at an overall grade of 16.1% KCl, including multiple seams ranging from 4.8 m to 12.8 m in thickness and grades ranging from 12.5% KCl to 25.3% KCl (Table 1). The Mineral Resource varies in depth from 230 meters to 520 meters below surface.

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Extensive historical drilling and seismic data was utilised to create a JORC Exploration Target (ASX 24 November 2016) and the maiden JORC resource is based on testing a portion of that area.

The Company's Banio project is located in the south-west corner of Gabon on the border with the Republic of Congo and is located 70 km north of the world class Kola and Dougou potash deposits, all of which are located within the same sedimentary horizons of the Congo Basin.

Managing Director, Ryan Parkin stated "*The delivery of this very large resource of sylvinite and carnallite at a relatively shallow depth validates acquisition and the work done previously. Infinity is seeking partnership with this asset to continue development or divestment.*"

"Based on a large amount of historical oil exploration drilling, the success in testing a small portion of the 2016 Exploration Target and converting it into JORC resources bodes well for further work."

"*At a Project level it is a very significant step in the development of the project at such an early stage. More importantly, this resource is based on just two exploration holes in the Alpha Section of the project demonstrating that a JORC resource could be estimated by testing only a small portion of the area covered in the previously reported Exploration Target. This resource has the potential to increase in size significantly with the next phase of drilling on the property. Currently, although no technical studies have been completed, management is of the view that this resource will be highly amenable to the lower-cost, In-Situ Leach mining extraction method.*"

Project Setting

The Company's Banio project is in the south-west corner of Gabon on the border with the Congo (Congo Brazzaville) and lies just 70kms north of the world class Kola and Dougou potash deposits, all of which lie within the Congo Basin (Figure 1). There is a high degree of continuity in stratigraphy, deposit style and mineralisation along the Basin and Infinity and its consultants are confident of the high degree of similarity between potash mineralisation at Banio and that seen within the Basin in the Republic of Congo. This similarity includes mineralisation types (sylvinite and carnallite), depths (shallow with sylvinite starting from 250 meters below surface) and large scale (billions of tonnes).

Banio is located approximately 70km from Kore Potash Plc (KP2) Kola potash project (currently undergoing feasibility study) which hosts a world class resource of 848Mt of sylvanite @ 54.7% KCl (M+Ind+Inf) and in excess of 5 billion tonnes of carnallitite @ 19% KCl (M + Ind + Inf) as per ASX announcement dated 6 July 2017.

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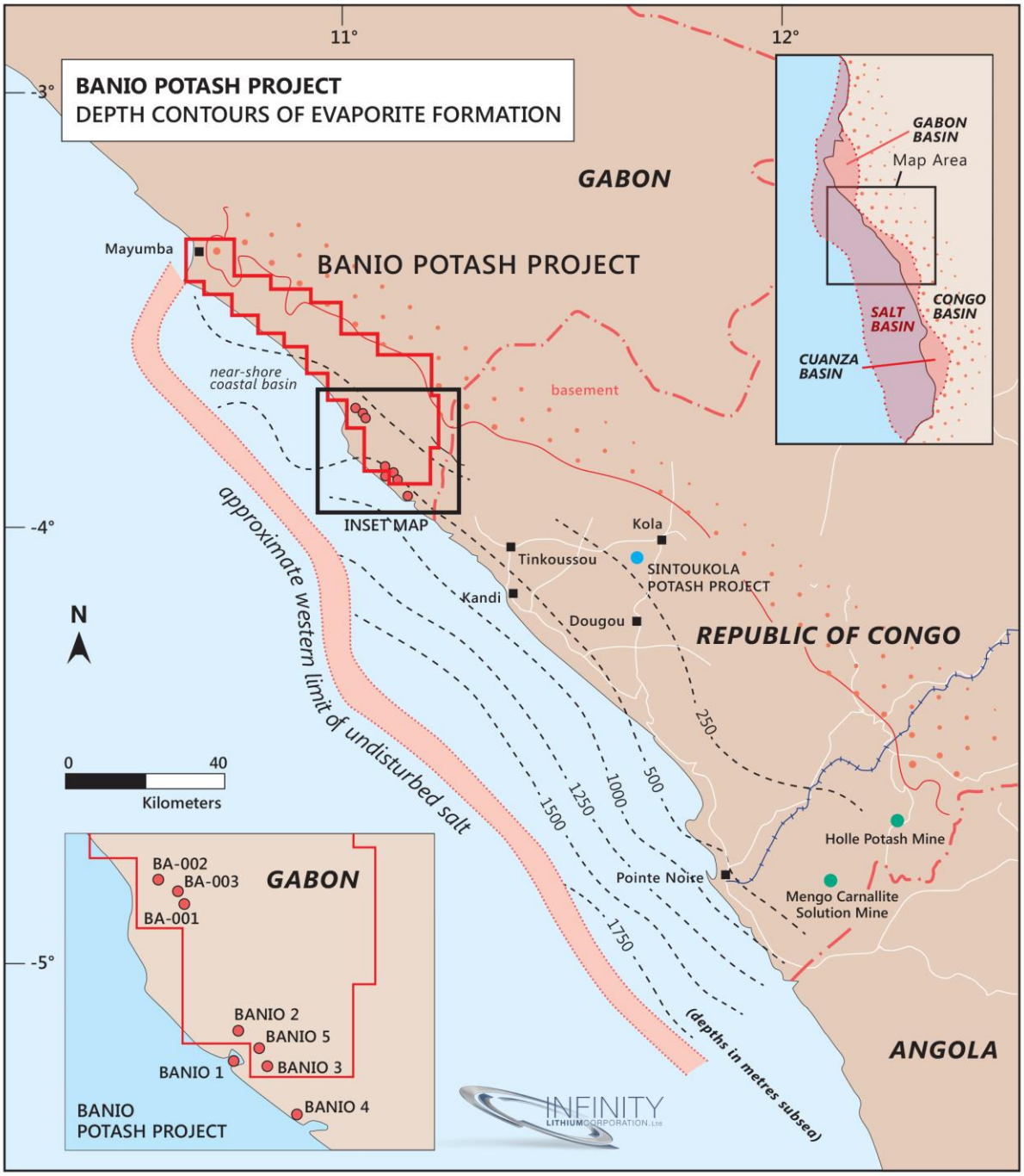

FIGURE 1: LOCATION MAP SHOWING BASIN OUTLINE, BANIO PROJECT TENURE AND THE LOCATION POTASH MINES AND PROJECTS UNDER DEVELOPMENT

A three hole drill programme including BA-001, BA-002 and BA-003 was completed by the Company on the Alpha Section in order to test the previously reported Exploration Target (ASX release 24 November 2016) which is contained in Appendices.

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Drill holes BA-002 and BA-003, which were drilled 2.2 km apart, were successful in intersecting multiple wide potash seams (Figure 2). Drill hole BA-01 was stopped at 364 m after intersecting steeply dipping evaporates (ASX release 11 April 2017).

Drill Hole Collar Coordinates:

Drill Hole	Global Reference	Easting	Northing	Elevation	End of Hole
BA-001*	WGS 84 32M	727,893 E	9,585,295 S	5	364
BA-002	WGS 84 32M	725,483 E	9,587,774 S	6	516
BA-003	WGS 84 32M	727,379 E	9,586,599 S	5	528

*BA-001 not effective

Geological Continuity across the Basin is highlighted in Figure 2 which shows upper sylvanite layers and lower carnallite layers across the Basin.

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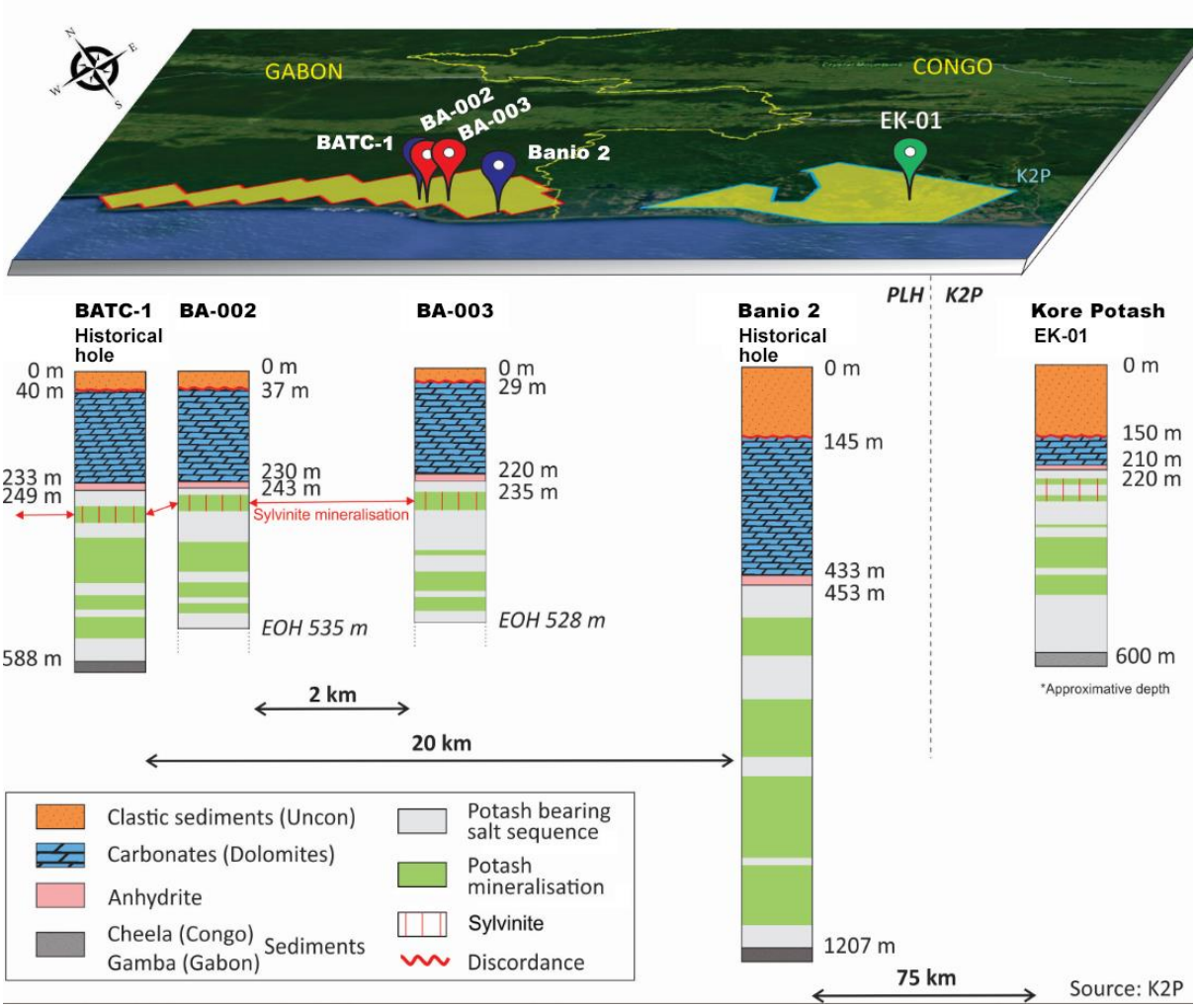

FIGURE 2: A STYLISED CROSS SECTION SHOWING STRATIGRAPHIC COLUMNS OF DRILLING AND CONTINUITY ALONG A LARGE AREA IN THE CONGO BASIN

Previous Exploration

No previous potash exploration has taken place on the property, however oil exploration drilling conducted in the 1970s to 1990s by ELF (Gabon) included four exploration holes, namely BO-1 to 4. BO-2 and BO-3 were drilled on the property while BO-1 and BO-4 were collared a short distance beyond the property boundary. ELF drilled a further oil exploration hole BATC-1 in 1991. Maurel & Prom (Gabon) drilled oil and natural gas exploratory wells in the 2000s, including BO-5 which was drilled on the property.

Numerous occurrences of potash were logged by the geological staff during oil drilling. Spot sampling of potash material was undertaken and high grade results obtained. These results were not consistent throughout the potash-bearing zones and therefore could not support mineral resource estimates.

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An oil production facility was constructed by Maurel & Prom at BO-2 which is under care and maintenance at present. There is potential to utilise the oil and gas resources of Gabon to provide energy for evaporation in an ISL production scenario. In addition, in excess of 300 line kilometers of seismic surveys were historically conducted on the property and this data was used by Infinity to estimate the 2018 Mineral Resource (Alpha Section) and 2016 Exploration Target (Beta Section).

The nearest historic production of potash occurred approximately 130 km to the south of Banio at the St Paul Potash Mine at Holle (approximately 25 km south of Pointe Noire in the Republic of Congo).

Mineral Resource

The MSA Group Pty Ltd, an independent exploration and mining consulting company based in Johannesburg, assisted Infinity with the compilation of the Mineral Resource for the Alpha Section.

NQ and PQ size drill core was recovered from the Phase 1 Exploration programme. Core recovery was recorded at between 95% and 100% for all potash seams and the intervening evaporitic sequence. Sampling of core was conducted with sample lengths being between 15 cm and 25 cm, following which the core was cut dry along a marked centre line which was orientated to bisect the maximum dip of the bedding where possible. One half core was retained and stored on site for archive purposes and the other half was submitted to the ALS Global laboratory in Seville, Spain for analysis.

ALS Global utilised ME-ICP to analyse for Ca, Fe, K, Mg, Na and S. The laboratory sample preparation process included samples being crushed to -2 mm, a 1 kg sample was then riffle split off, pulverized to 75 microns and a 100 g sub-sample utilised for the analysis.

In order to assess the precision and accuracy of the sample preparation and analyses, the Company formulated a comprehensive QAQC programme which included the insertion of blanks, duplicates and standards into sample batches. The results of the QAQC programme supported the sample preparation and analytical methods used by ALS Global. QAQC samples made up 10% of the total number of samples submitted.

Sample data and assay results were entered into MS Excel and then into an MS Access Database. Data validation included the correction of errors such as overlapping intervals, gaps and duplicate intervals.

Of the five holes in the database, two were considered for Mineral Resource estimation, namely BA-002 and BA-003. Both were purpose-drilled potash exploration holes which are located approximately 2.2 km apart (Figure 2). Drill holes were orientated vertically and therefore intersected the flat-lying salt sequence at right angles. Coupled with the support of

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seismic data and interpretations, the Competent Person deems the data spacing sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.

Individual potash and halite seams were correlated between BA-002 and BA-003, with the assumption that these seams are geologically continuous based on seismic survey data. Each seam was assigned an arbitrary modelling code, following which the KCl grades and thicknesses of the correlated seams were averaged, such that each modelling code had an associated KCl grade and thickness. The correlated seams vary in thickness from 0.23 m to 33.53 m and average 3.01 m. Since a minimum mining cut of at least 4.80 m is required for extraction by ISL, seams had to be aggregated to at least this width to satisfy reasonable prospects for eventual economic extraction, a requirement Mineral Resource reporting.

Should conventional room-and-pillar type methods be considered as per neighbouring projects, then thinner seams could be targeted. This more selective style of mining may require closer spaced drilling but could potentially deliver higher grade resource estimates due to lower dilution.

A radius of 1,600 meters was applied to the locations of BA-002 and BA-003 for grade and thickness extrapolation, and Mineral Resource reporting. The Mineral Resource extends over an area of approximately 5.4 kilometers x 3.2 kilometers, with aggregated seams reported over varying thicknesses. Aggregated seams vary in depth from 230 meters to 520 meters below surface. Since faults were interpreted in the area, a geological loss of 10% was applied to the Mineral Resource area defined by the radius around drill holes.

Bulk density data had not been collected at Banio. The majority of potash deposits exhibit a strong correlation between KCl grade and density. Kore Potash plc released a statement for the *Updated Mineral Resource for the High Grade Kola Deposit* on 6 July 2017. The Kola deposit is located approximately 80 km southeast of the Alpha Section at Banio. Included in Kore Potash plc's Press Release is an investigation of the grade vs. density relationship, which was applied to the Alpha Section Mineral Resource. The equation used is:

Density = (KCl% - 102.3) / (-48.339).

The project area lies adjacent to a national park, a portion of which is covered by a surrounding 5 km buffer zone that extends into the Banio Project area. Operations within this buffer zone are regulated and require approval from authorities. A comprehensive Environmental Social Impact Assessment (ESIA) was prepared and approved by the Ministry of Parks, for the Banio Permit.

As only two sampled drill holes intersect the salt sequence (with an additional historical unsampled oil well) a locally relevant, spatial estimate was not deemed reasonable for

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Mineral Resource estimation. The Mineral Resource estimate is therefore considered global in nature and has therefore been classified as Inferred.

As the Mineral Resource is classified as Inferred and is considered to be global in nature, the relative accuracy of the estimate is acceptable in a global sense. The Mineral Resource is reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Whilst robust in its generation and support for an Inferred resource, due to ASX reporting guidelines it is unable to be used for detailed economic studies (Indicated or Measured classification resources required under the ASX listing rules). The Mineral Resource is reported at a cut-off of 12% KCl and a minimum width of 4.80 m. The effective date of the Mineral Resource is 5 November 2018.

Table 1: Banio Alpha - Inferred Mineral Resource at 12% KCl cut-off as at 5 November 2018

Cycle	Dominant Mineralogy	Thickness *(m)*	KCl *(%)*	Density *(t/m³)*	Geo Loss *(%)*	Tonnes *(millions)*
5	Carnallitite	7.19	12.5	1.86	10	176.6
	Carnallitite	4.80	13.9	1.83	10	116.2
	Carnallitite	9.38	15.3	1.80	10	223.2
4	Sylvinite	5.25	25.3	1.59	50	30.7
	Carnallitite	5.19	15.3	1.80	10	123.4
	Carnallitite	7.25	17.4	1.76	10	168.4
3	Carnallitite	12.79	16.1	1.78	10	301.7
	Carnallitite	7.41	18.5	1.73	10	169.7
2	Carnallitite	7.78	15.2	1.80	10	185.3
	Carnallitite	7.32	13.1	1.84	10	178.4
TOTAL			**16.1**	**1.79**		**1,673.6**

1. *The Mineral Resource is stated as at 5 November 2018.*
2. *The cut-off grade of 12% KCl and minimum reported thickness of 4.80 m is based on reasonable prospects for eventual economic extraction by in-situ leach extraction.*
3. *The Mineral Resource thickness is estimated from average drilling widths per seam.*
4. *The lateral extent of the Mineral Resource is constrained by a 1,600 m radius from BA-002 and BA-003, and is supported by seismic survey data.*
5. *Density is estimated from the grade vs. density relationship at Kola Potash Deposit.*
6. *All tabulated data have been rounded and as a result minor computational errors may occur.*
7. *Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.*
8. *KCL = K2O x 1.58*

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In situ Leach Mining (ISL)

Infinity is of the opinion presently that the ISL mining technique is most likely the mining method of choice for the project once the technical studies have been completed.

Unlike conventional mining, which involves moving large amounts of dirt to access a mineral resource, solution mining requires boring injection and recovery wells into the ground. From there, a heated brine solution is injected into the deposit to dissolve potash salts. The dissolved salts are then pumped out of the cavern to the surface where the water is evaporated, either artificially or in solar evaporation ponds; salt and potash are left behind. After a company has successfully brought its potash minerals to the surface and separated out the water, the process to create the final product is the same as it is for conventional mining, as highlighted in Figure 3.

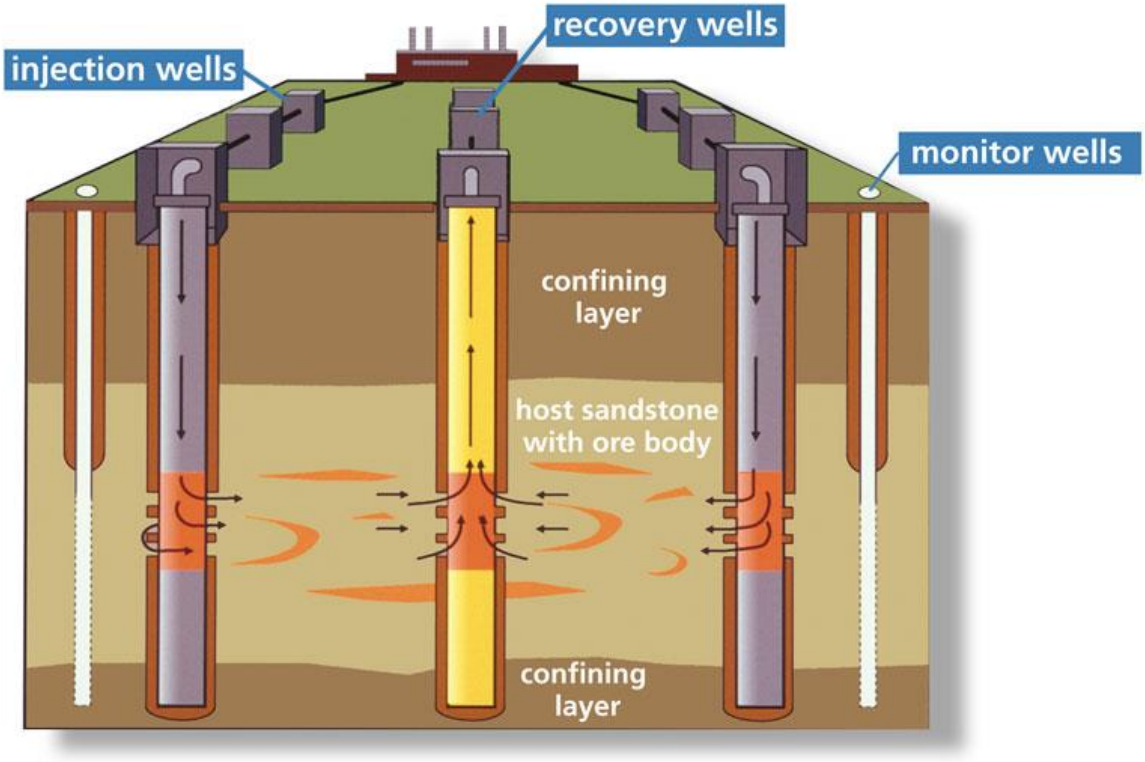

FIGURE 3: SOLUTION MINING METHODOLOGY

Constructing and starting up a solution mine typically takes less time and investment. The process requires less manpower, less infrastructure and the structures needed can be built more quickly than those used in conventional mining operations. This makes solution mining a good choice for companies with less capital. Lower start-up costs can also help improve the

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internal rate of return of a project and reduce the potash price required to justify development[1].

Nutrien (TSX:NTR**,NYSE:NTR)** — As the world's largest potash producer, Nutrien has both conventional and solution mining projects. The company's Patience Lake mine was originally an underground operation; however, it was converted to a solution mine in 1998 after flooding hampered conventional mining operations. Nutrien is the product of a merger between agriculture giants Agrium and Potash Corporation of Saskatchewan.

The Mosaic Company (NYSE:MOS**)** — Mosaic operates three potash mines in Canada, including two shaft mines with three production shafts and one solution mine. The company also has phosphate operations in the US. Construction of Mosaic's new Saskatchewan potash operation, Esterhazy K3, has recently reached potash at a depth of 3,350 feet. With its K3 expansion, the Esterhazy mine will become the largest potash mine in the world.

Intrepid Potash (NYSE:IPI**)** — Intrepid Potash supplies approximately 3.5 percent of MOP required in the US. The company operates three solar evaporation mines in Utah and New Mexico, and says they benefit from their proximity to western markets and from the arid climate in those states.

K+S (ETR:SDF**)** — In 2017, K+S announced the opening of its Bethune solution mine in Saskatchewan, previously known as the Legacy project. The mine has an annual production capacity of 2.86 million tonnes per year[2].

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity Minerals 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 Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. 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.

About Infinity Minerals' Potash Projects

Infinity owns 100% of the Banio Project and the application for the Mamana Potash Project, which is a drill-proven, high-grade, shallow potash deposit. Both Banio and Mamana have access to infrastructure, being located on the coast of Gabon and on major transport river

[1] Investing News.com – 17 October 2018

[2] Investing News.com – 17 October 2018

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ways (barge) with direct access to export ports (Figure 4). Banio includes over 1.6 billion tonnes of Inferred Mineral Resource at an overall grade of 16.1% KCl at the Alpha Section.

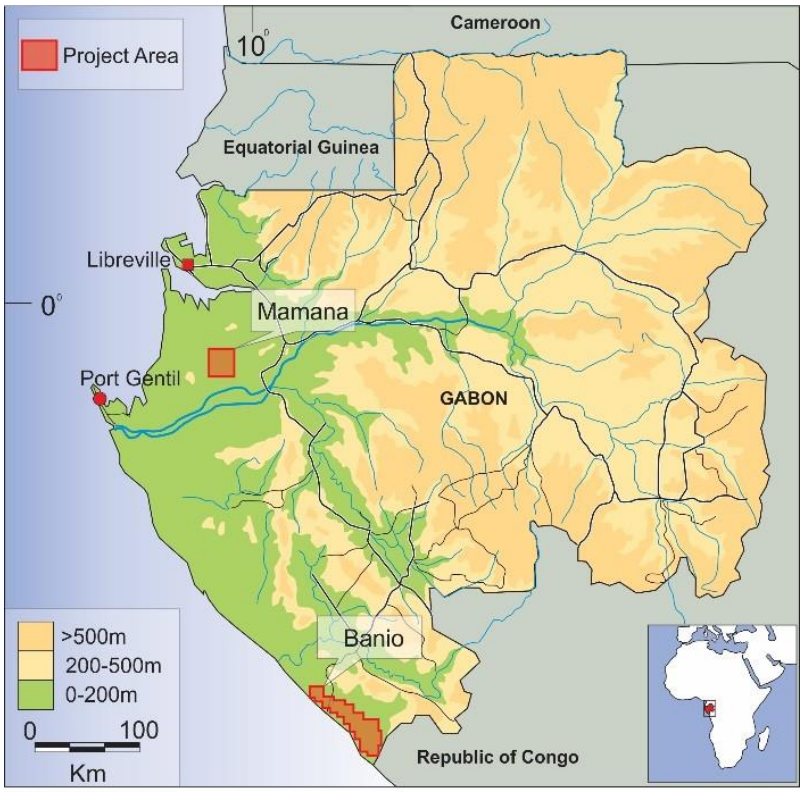

FIGURE 3: POTASH PROJECT LOCATION PLAN.

Gabon is Africa's fifth largest petroleum and gas producer. Production is from several onshore and offshore oil and gas fields. Of interest is the proximity of Infinity's permit to large natural gas fields. The Banio permit lies above a significant natural gas field complex (Maurel & Prom, Figure 4) and adjacent to the large M'Bayo Nord Marine gas field (PERENCO) which is located directly offshore and includes energy infrastructure that can readily supply natural gas. If exploration proves successful and a decision is made to development the Project, the Company may benefit from the proximity to these energy sources and may therefore be in a position to negotiate cost-effective power.

Brazil is a major consumer of potash and South America is the largest consumer of sea-borne potash (MOP) in the world. The West African coast and potash deposits therefore enjoy a significant shipping advantage over other major potash producing regions (Figure 5).

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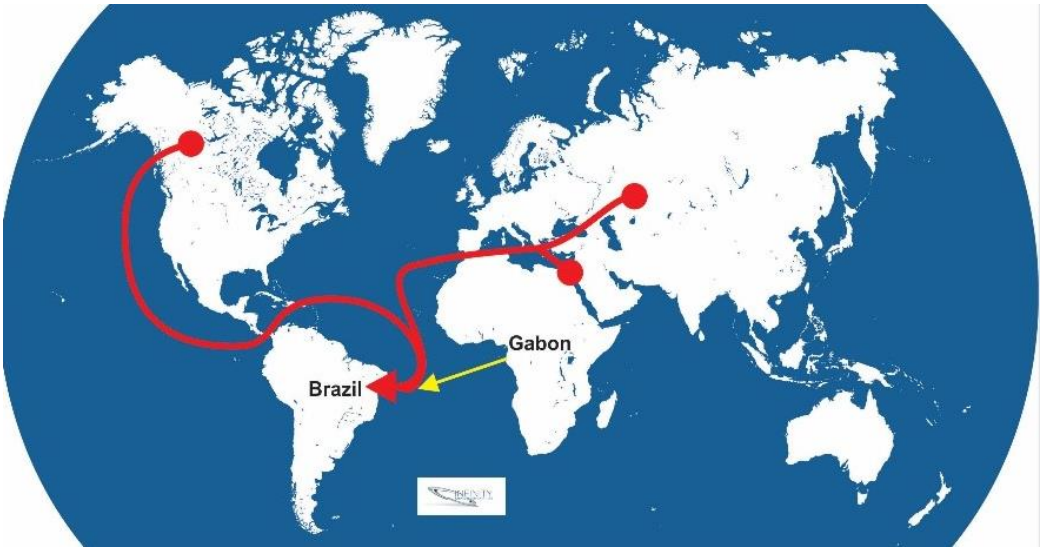

FIGURE 5: LOCATOIN OF GABON IN RELATION TO MAJOR POTASH PRODUCERS AND SEABORNE CONSUMERS.

Potash prices have recovered strongly in the past 12 months from ~US$200/t CIF Brazil to now well in excess of US$300/t (Figure 6).

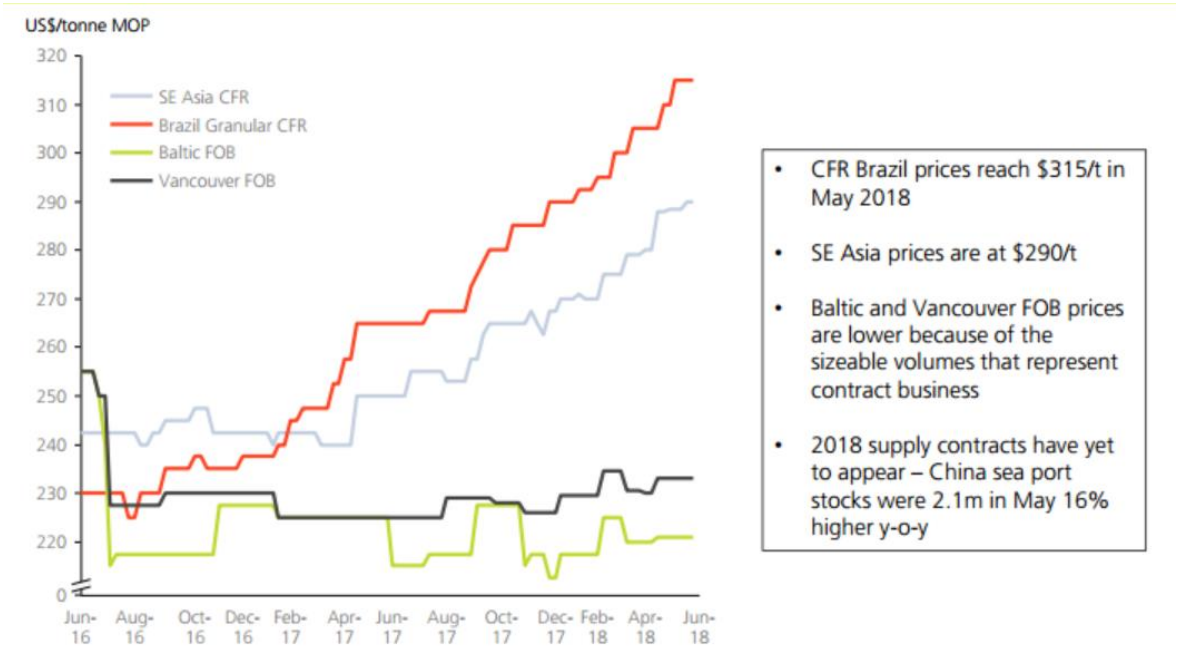

FIGURE 4: WEEKLY MOP 24 MONTHS TO MID 2018. SOURCE INTEGER RESEARCH

Infinity was formerly known as Plymouth Minerals Limited. Infinity is focused on the development of the San Jose lithium project in Spain. The potash interests are a result of this legacy and they remain on care and maintenance.

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Competent Persons Statement

Potash

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity Minerals 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 Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. 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.

Lithium

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

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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.

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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 a 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;

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.

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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*	US$4,763/t	
Average gross operating cashflow p.a. years 1-10	US$ 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.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *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.*	• The Company SOP is utilised by Infinity to guide the sampling process from source at the drill rig, which is monitored by staff. NQ and PQ size drill core was recovered for the current exploration phase. • Sampling of core was conducted with sample lengths being between 15 cm and 25 cm after which the core was cut along a marked centre line which is orientated to bisect the maximum dip of the bedding where possible. The core is cut dry with a core cutting machine. • The laboratory sample preparation process included samples being crushed to -2 mm, a 1 kg sample was then riffle split off, pulverized to 75 microns and a 100 g sample utilised for the analysis. • Down hole gamma data was collected BA 001-003 drill holes. This was correlated with chemical assay sampling.
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).*	• A two stage drilling process was utilised by Infinity. Firstly a rotary percussion drill rig was used to drill through the overlying sandstone and dolomitic sequence and then stopped at the base of the dolomites in an anhydrite layer developed at the top of the underlying target evaporitic sequence. The hole was at that stage cased off with generally 5 ½" steel casing and pressure grouted to prevent ingress of water into the salt sequence. • Drilling of the salt sequence was conducted using a diamond coring rig and the use of a saturated MUD termed a tri-salt (K, Na, Mg). This methodology was adopted to ensure maximum core recovery with a minimum acceptable threshold of 95%. The core recovered was either HQ (65 mm core diameter) or PQ (85 mm core diameter). All holes were drilled vertically and checked every 100 m to ensure that no significant deviation from the vertical orientation was incurred.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• The assessment process to ensure core recovery of Infinity Lithium's holes includes the recording of drilling advance at the rig on the drill string against the length of core recovered. Core recovery was recorded at between 95 and 100% for all potash seams and the intervening evaporitic sequence. • To ensure that the core is not exposed to the atmosphere in order to avoid dissolution, it is wrapped in a specially procured plastic cellophane material and thereafter stored in a de-humidified core storage room where it is stored permanently except when logged or prepared for sampling over short periods. • Standard practice is to ensure the integrity of the MUD system and as such a MUD technician is employed and retained at the drill rig continuously throughout the drilling operation. The mud chemistry and physical properties are adjusted when necessary and these are recorded in daily drilling reports for each hole. • In order to ensure the reliability of historic down hole data utilised, including down hole gamma data and geological logging, historic hole BATC-1 was twinned by Infinity's current drill hole BA-02 (50 m separation). • As good core recovery was recorded, the potential relating to bias due to selection recovery/loss is not considered an issue.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• As per the company's protocols and procedures, both of the holes drilled were geologically logged from surface to end of hole. This process included the logging of chips in the cover sequence resulting from rotary drilling and thereafter the core retrieved from the evaporite sequence was logged. • The qualitative geological logging was further supported by down-hole quantitative geophysical logging which included gamma and acoustic televiewer imaging. This was used to verify and assist with the geological logging. The core was also photographed for the record. • Good quality historical oil hole exploration geological logs were also available and therefore utilised in the geological modelling. • The evaporite stratigraphy is generally conformable, continuous and the sharp contacts that bound the top and bottom contacts of the potash

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Criteria	JORC Code explanation	Commentary
		seams allow for the accurate delineation of these seams.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• As per the Company's sampling protocol core to be submitted for analysis was sawn into two halves, one of which was retained and stored on site for record purposes and the other submitted to the ALS Global laboratory located in Seville, Spain for analysis. The core was orientated to ensure both halves were as similar as possible. • The Company's sampling protocols include a programme of quality control to ensure representivity of the material submitted for analysis, which included the submission of duplicates on a 1 in 20 basis where both halves of the particular sample are submitted separately for analysis. No bias has been observed with respect to these samples. • In addition to the field duplicates submitted, results from the laboratory duplicates further support the observation that no bias is present from the results of these submissions. The results also support the sample size and procedures adopted by the Company.
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.* • *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.* • *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.*	▪ The Company submitted all its sample material to the ALS Global laboratory in Seville for analysis. The method utilised was ME-ICP for Ca, Fe, K, Mg, Na and S. All samples were crushed to -2 mm, a 1 kg sample was then riffle split off, pulverized to 75 microns and a 100 g sample utilised for the analysis. ▪ In order to assess the repeatability of the sampling procedure and the precision and accuracy of the laboratory preparation and analyses, the Company formulated a comprehensive QA-QC programme which included the insertion of blanks, duplicates and standards into the sample runs. The resulting QA-QC data has been assessed and is found to be acceptable. QA-QC samples make up 10% of the total number of samples submitted which conforms to industry norms. Sample chain of custody was secure from the drill site through sampling to point of reporting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Down hole gamma data, which was converted to API units, was used to further support the assay data utilised for Mineral Resource estimation. The gamma data supports both the grade and thickness of mineralised

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	zones. • The Company exploration hole BA-002 was drilled for resource delineation reasons and also to twin historic hole BATC-1. The total gamma ray count when converted to API units is directly proportional to the potassium content. The good correlation between assay values from exploration hole BA-002 and API data allowed for the determination of a ratio required to convert API data to K grade data. • A procedure was adopted by the Company whereby, all sample information and assay results were entered into MS Excel and then into a specifically designed MS Access Database. Data verification, which included the removal of errors such as overlapping intervals, gaps and duplicate intervals.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Exploration holes were surveyed using a handheld GPS which is likely to be accurate to within 6 to10 m laterally and vertically. This variance is not considered material to the Mineral Resource estimate, due to the scale of the deposit and the methodology adopted whereby the model uses the top of salt as a datum. • The drill-hole positions are given in UTM zone 32 S using WGS 84 datum
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The Mineral Resource is informed by seismic survey data, drilling and geological interpretations. • Of the five holes in the database, two are considered for Mineral Resource estimation, namely BA-002 and BA-003. Both are purpose-drilled potash exploration which are located approximately 2,200 m apart. • Coupled with the support of seismic data and interpretations, the Competent Person deems the data spacing sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.
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.* • *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.*	• The potash seams within the evaporite sequence are conformable, laterally continuous and lie in a horizontal attitude. As a result the drill holes are drilled vertically and the angles of intersection being perpendicular to the seams and surrounding stratigraphy. As a result, tonnage calculations are not corrected for dip and the intersected thickness is taken as the true thickness.
Sample security	• *The measures taken to ensure sample security.*	• A company employee overseas the security of all core from the drill rig to

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Criteria	JORC Code explanation	Commentary
		a secure storage facility at the main Banio Camp. • Company staff then conduct the sampling process under the supervision of a Company geologist. The samples are then delivered and accompanied by Company staff to DHL couriers in the City of Libreville in locked transportation crates, after which the crates are airfreighted to the ALS Global laboratory in Seville, Spain. • The remaining core at the exploration site is wrapped in plastic, placed in core trays, indexed and then stored in a secure and de-humidified store room.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The company's sampling standard operating procedures for logging and sampling process have not been audited by • The supporting data has been thoroughly checked by the CP, including inspection of all logging sheets and laboratory analysis certificates, and all other data supporting the MRE. Data has not been specifically reviewed by any external parties. • The MSA Group carried out standard drill-hole database validations when importing the data into Datamine software for the MRE.

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Section 2 Reporting of Exploration Results
(Criteria listed in the previous section also apply to this section.)

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 Banio Project Tenement area was issued to Mayumba Potasse, as a wholly owned subsidiary of Infinity Minerals, was issued an Arrete no. 161/MMI/SG/DGPEM/DCMAE and a Permis de Recherches no G5-595 dated 23 February 2016 and is valid for 3 years prior to requiring renewal. • The project area lies adjacent to a national park, a portion of which is covered by a surrounding buffer zone that extends into the Banio project area. Operations within this buffer zone are regulated and require approval from the authorities. • There are no known impediments to the project licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Oil exploration has been conducted historically on the property, which included both seismic data acquisition and oil exploration drilling. • Elf Gabon drilled six oil exploration wells in the 1970's in the area, four of which are located on the property and two just off the property. The area was acquired by Maurel et Prom who operate one oil producing well on the property.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The potash horizons targeted at the Banio Project are the result of a natural chemical process that has its origin in the solubility of chemical compounds concentrated in a hyper-saline brine that originated from evaporation of seawater. With increased evaporation, the solubility product of various salts is reached and these will precipitate determined by chemical-physical properties. The term "salt" is here used to describe an ionic chemical bond between an alkaline (e.g. Na, K) or earth-alkaline (e.g. Ca, Mg) element and a halogen element (Cl, F) and/or negatively charged ion (e.g. CO3-2, SO4-2). The cyclicity or transition from one to the other salt mineral recorded in the salt formation is a record of changing chemical conditions (solubility product). The internal mineralogical cyclicity within each cycle is a record of this process. • In general, sylvinite deposits consist of relatively thin beds, with KCl contents between 20% and 35%, whereas carnallitite deposits usually consist of relatively thick beds with KCl content between 8% and 17%. The sylvinite horizons of the Congo coastal basin are interpreted to be secondary in origin (de Ruiter, 1979). The formation of sylvinite requires that the precursor carnallitite deposit reacted with a NaCl-saturated brine

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Criteria	JORC Code explanation	Commentary
		according to the reaction: Carnallite + Water = Sylvite + MgCl2 rich brine. Interpretation of the seismic data over the Banio area is based on drill hole ties derived from geological logs plus selected reflection signatures. In this initial study, markers in the Tertiary to Lower Cretaceous age sedimentary sequence (post-rift period) were interpreted (with a good degree of confidence) down to a depth of approximately 1,500 m below the seismic datum of mean sea level, or 800 milliseconds (msec) to 900 msec TWTT. This includes the roof and base of the host evaporite sequence. Carbonate and anhydrite "cap" rocks are characterised by multiple closely spaced, largely conformable reflection events whose upper and lowermost members define stratification in the calcareous sandstone of the Madeila Formation and base Anhydrite marker. The combined thickness of carbonate and anhydrite units varies between 300 m and 500 m with a mean of about 400 m. The most important markers mapped at shallow depths, with a high degree of confidence include: ▪ The base of Anhydrite Formation marker (top of evaporite/salt) ▪ The base of rock salt (transition rock salt/sandy Dolomite). • Overall, the evaporite sequence is characterised by a low density of internal reflectors and an internal reflector geometry that does not transpose into the over- and under-lying strata. Within the evaporite sequence there are several distinct reflectors with lateral continuity that can be mapped once these can be correlated with actual drill hole information. • There are five evaporitic cycles developed in the Alpha section and cycles in the Ndindi south section. The potash seams are developed throughout the sequence with cycles one to three being dominated solely with carnallitic seams whereas cycles four and five are populated by both carnallite and sylvinites.
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:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	• The relevant drill hole information is listed in the announcement with the title Drill Hole Collar Coordinates.

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Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.* • *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.*	• Exploration Results are not reported. • Individual narrow seams have been aggregated into relevant packages for Mineral Resource reporting.
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').*	• Exploration Results are not reported. • Drill holes are orientated vertically and therefore intersect the flat-lying salt sequence at right angles. Any quoted seam thickness is therefore assumed to be the true thickness.
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.*	• The necessary diagrams are included in the body of this document.
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.*	• Exploration Results are not 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 substantive exploration data is available for reporting at this time.
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.*	• The Company's next phase of exploration will depend on project funding options and divestment strategies.

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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.*	• Geological data is recorded in hardcopy on site, then captured digitally by the Database Manager. The data is checked repeatedly for any overlapping intervals, gaps and other forms of error. On import, the data is compared visually in the form of strip logs against geophysical data. Laboratory data was imported from csv files into an Access database. • Laboratory data was imported from csv files into an Access database where sorting of original and QAQC samples was carried out, and for checking for errors as part of the import process. • Original laboratory result certificates are kept in pdf format. • For the MRE a 'stratigraphic file' was generated, as synthesis of key geological units including the seam contacts and the roof of the Salt based on geological, geophysical and assay data. • The grade, depth and thickness data for all mineralised intervals and other important surfaces used in the MRE were repeatedly checked to ensure no errors were present.
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.*	• The Competent person has visited site on several occasions between 2015-17 and inspected the drilling equipment used. The Competent person has visited the assay laboratory in Spain which analysed the BA001-003 samples.
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.*	• The conformable, horizontal and continuous nature of the deposit stratigraphy allows for the identification and correlation of the potash and halite seams between drill holes. As these seams and other markers are easily identifiable, the correlation of these layers between drill holes did not require further assumptions to be made. • In order to ensure the veracity of the interpretation and identification of the relevant seams, down hole geophysical data, including gamma, was used to support the interpretation. The potash seams are distinctive with distinct contacts and colours, with stratigraphic position relative to other seams being simple to determine. • Seismic data was used to assist in the modelling of the main markers within the cover and evaporite sequences which in turn assist with the modelling of the potash seams.

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Criteria	JORC Code explanation	Commentary
		• Seams within the salt sequence were correlated between BA-002 and BA-003 based on logging, sampling and gamma data. BATC-1, a historical oil well which was not sampled for potash, was ignored for modelling purposes, although gamma data correlate to those of BA-002 and BA-003.
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 Mineral Resource extends over an area of approximately 5.4 km x 3.2 km, with aggregated seams reported over varying thicknesses. Aggregated seams vary in depth from 230 m to 520 m below surface.
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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *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 drill hole data, and use of reconciliation data if available.*	• Individual potash and halite seams were correlated between BA-002 and BA-003 with each seam being assigned an arbitrary modelling code. The KCl grades and thicknesses of the correlated seams were averaged, such that each modelling code had an associated KCl grade and thickness. • Correlated seams vary in thickness from 0.23 m to 33.53 m and average 3.01 m. Since a minimum mining cut of at least 5 m is required for extraction by ISL, seams have to be aggregated to meet this minimum criterion for reasonable prospects for eventual economic extraction, a requirement for reporting Mineral Resources. • No extreme KCl grade values were encountered, therefore grade cutting or capping was not applied. • A radius of 1,600 m was applied to BA-002 and BA-003 for grade and thickness extrapolation and Mineral Resource reporting. • Since faults are interpreted in the area, a geological loss of 10% is applied to the Mineral Resource area defined by the 1,600 m radius around drill holes.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The sylvinite and carnallite seams are dry and the MRE is reported on a dry basis. • Natural moisture content was not assessed but will be in the second phase of exploration.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut off parameters are based on indicative Industry width and grades from comparable operations and these represent 12% KCL over 4.8m minimum seam thickness.

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Criteria	JORC Code explanation	Commentary
Mining factors or 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.*	• No technical studies have been completed on the Banio Project however the current assumption on the potential mining method applicable to this deposit is that of the In Situ Leach method. This assumption has been used to determine criteria for the MRE. • In general Carnallitite horizons are assumed to be continuous between drill holes. • The thickness of the carnallitite horizon should be approximately 5 m or more as thinner carnallitite layers cannot be efficiently mined by solution methods, • The average Carnallite content of the material should be > 30%, as below 30% there is no interconnection between individual Carnallite grains and the amount of non dissolved material will fill the open space required for flow between extraction wells.The averaged thickness of rock salt seams in carnallitite should be less than the averaged thickness of carnallitite seams.
Metallurgical factors or 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.*	• No assumptions regarding metallurgical amenability have been made at this early stage, however as the carnallites drilled on the project are similar in character to those on more advanced projects within the Congo Basin to the south, it is assumed that similar extraction methodologies will be possible.
Environmental factors or 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 project area lies adjacent to a national park, a portion of which is covered by a surrounding 5 km buffer zone that extends into the Banio project area. Operations within this buffer zone are regulated and require approval from authorities. A comprehensive Environmental Social Impact Assessment (ESIA) was prepared and approved by the Ministry of Parks, for the Banio Permit.
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.* • *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.*	• Bulk density data have not been collected at Banio. • The majority of potash deposits exhibit a strong correlation between KCl grade and density. • Kore Potash plc released a statement for the *Updated Mineral Resource for the High Grade Kola Deposit* on 6 July 2017. The deposit is located to the south of Banio. Included in the Press Release is an investigation of the

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Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	grade vs density relationship, which is applied to the Banio Mineral Resource. • The equation used is: Density = (KCl% - 102.3) / (-48.339)
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Geological continuity is implied based on seismic and drilling data. • Since only two sampled drill holes intersect the salt sequence (with an additional historical unsampled oil well) a locally relevant, spatial estimate was not deemed reasonable for Mineral Resource estimation. • The Mineral Resource estimate is therefore considered global in nature and has therefore been classified as Inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MSA Group assisted Infinity in the compilation of the Mineral Resource estimate, and has reviewed all data, modelling and estimation methods.
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.*	• As the Mineral Resource is classified as Inferred and is considered to be global in nature, the relative accuracy of the estimate is acceptable in a global sense. The Inferred Mineral Resource is unable to represent local grade and thickness variations and is therefore not suitable for detailed economic studies.

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Appendices

Exploration Target

Banio has an Exploration Target of 262 to 415 million tonnes (Mt) of sylvinite at 29% to 36% KCl and 2.6 to 5.2 billion tonnes (Bt) of carnallite grading between 20% and 23% KCl (ASX release 24 November 2016). The Mineral Resource reported herein is a subset of the Exploration Target reported in 2016 (ASX release 24 November 2016).

Exploration Target, Banio Project (Alpha and Ndindi Prospects)

*Disclaimer: The potential quantity and grade of the Banio Exploration Target is

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K_2O%)	Grade Range (KCl%)
Alpha	Sylvinite	290	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnallite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnallite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4-22.7

conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

For full Exploration Target see ASX release 24 November 2016.

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