



ACN 147 413 956

ASX: INF ANNOUNCEMENT

20 January 2020

External lithium interest in the Iberian Peninsula and Caceres increases.

HIGHLIGHTS

- **Substantial increase in pegging for lithium ground and exploration activities in the well-endowed Iberian Peninsula continues.**
 - **European based, South American producer AMG Lithium GmbH lodges 'next in line' application over areas including to but not limited to the grounds situated over the San José Lithium Project investigation permits.**
 - **The application potentially highlights the value and imperative of the San José development as a major component in the EU's ambitions to develop a localised lithium-ion battery supply chain.**
 - **Infinity and the major Spanish JV partner retain full interest and rights through San José Lithium Project company Tecnologia Extremena Del Lito.**
 - **Project technical studies and marketing continues.**
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Infinity Lithium Corporation Limited ('Infinity' or 'the Company') wishes to provide an update regarding the administrative lodgement and exploration license application by German company AMG Lithium GmbH ('AMG Lithium'), a subsidiary of AMG Advanced Metallurgical Group N.V. The Junta de Extremadura has confirmed the application was lodged for an exploration licence "Romulos", situated over the Valdeflórez and Ampliación Investigation Permits ('PI') of Tecnologia Extremena Del Lito ('TEL').

The AMG Lithium application ranks behind existing investigation permit applications and exploration applications held by TEL or JV company partners' subsidiary entities. The investigation permit applications held by TEL include the PI Valdeflórez and PI Ampliación a Valdeflórez and an exploration licence application lodged by Infinity's wholly owned subsidiary Castilla Mining S.L. These applications all pre-date the application made by AMG Lithium and have priority over subsequent applications. It is important to note that under Spanish mining law and as per mining regulations in many countries, other parties with an interest over the project area can make applications for exploration activities, however these subsequent applications sit 'next in line' with a lower priority to the original applications.

TEL retains right of tenure over the Project area covered by the PIs and rights to lodge an exploitation concession and environmental impact application for the San José Lithium Project ('San José or 'the Project').

Infinity's Managing Director, Mr Ryan Parkin noted, "Lithium and other critical raw materials exploration activities in the Iberian Peninsula have increased greatly in recent months. With the availability of lithium chemicals remaining an essential component in the EU's ambitions to develop their lithium-ion battery supply chain interest within the EU has increased greatly. The San José Lithium Project has the potential to provide

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battery grade lithium hydroxide within the EU, and the Project’s right to the areas in application and subsequent potential progression to exploitation concession have ranking priority through the applications lodged following the tender process which began in 2015 and Infinity’s own involvement in the JV since 2016 highlighting Infinity’s early mover advantage. Infinity, as major JV partner in TEL, is working with major EU stakeholders including the European Battery Alliance.”

Infinity’s wholly owned subsidiary Extremadura Mining S.L. secured 75% ownership interest in TEL in Q1 2019 (refer to ASX announcement 18 March 2019), and retains an option to acquire the balance of the Project from Valoriza Minería S.A. (a wholly owned subsidiary of Madrid listed and IBEX35 company Sacyr S.A.).

About AMG Lithium:

It is noted that Infinity has had no prior communications or dealings with AMG Lithium. AMG Lithium’s Mibra operate a mine in Brazil located approximately 225km northwest of Rio de Janeiro, having entered the lithium market in 2016 with an investment of approximately US\$50 million in the construction of a lithium concentrate plant at the site, with a goal to be the low-cost producer of lithium concentrate globally. AMG Lithium plans to build a technical grade lithium hydroxide plant in Brazil.

In late 2019 AMG Lithium GmbH announced that it had commenced basic engineering for a “battery grade” lithium hydroxide facility. The new plant, subject to the necessary approvals, would operate on validated processes and be fed with “technical grade” lithium hydroxide.

Both AMG Lithium and AMG Lithium GmbH are part of AMG Advanced Metallurgical Group N.V, headquartered and listed in Amsterdam with a market capitalisation of €690 million as of 16 January 2020.

Authorised for release by the Managing Director and the Chairman. For further inquiries please contact;

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Appendix 1:

The San José Lithium Project tenements:

Registration Number	Registered Name	Type	Entity
10C10343-00	Valdefl6rez	Investigation Permit	Tecnolog6a Extrema6a Del Litio S.L.
10C10359-00	Ampliaci6n A Valdefl6rez	Investigation Permit	Tecnolog6a Extrema6a Del Litio S.L.
10C10368-00	San Jos6	Investigation Permit	Valoriza Miner6a S.L.U
10C10386-00	Extremadura S.E.	Exploration Permit	Castilla Mining S.L.

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