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INFINITY LITHIUM
Investor Presentation

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Competent Persons Statement

- The information in this report that relates to Exploration Targets and Mineral Resources is based on the information compiled by Mr Patrick Adams, of Cube Consulting Pty Ltd (Perth). 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 He has visited the project area and observed drilling, logging and sampling techniques used by Infinity Lithium in collection of data used in the preparation of this report. Mr Adams is an employee 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. 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.

San Jose Lithium Project

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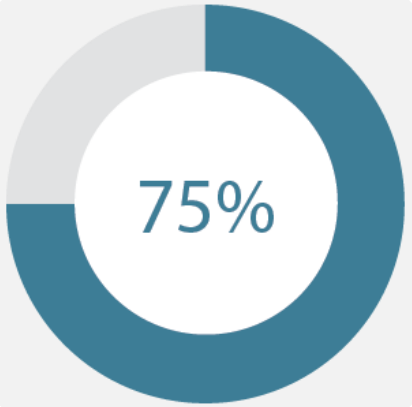
Europe #2 Largest Market For EVs, Batteries & Lithium

EU To Support Development Of Lithium Production

Fully Integrated Lithium Project, From Mining To Chemicals

Moved To 75% Ownership Of The Project



PFS Due In June/July

INTRODUCTION

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Electric mobility From *Wait and See* mode to *Action* mode

Europe
To Become #2 Largest EV Maker In The World

Batteries
Alliances & Long term Supply – Strong Exposure to Asia

EU & Governments
Start To Intervene & Protect The Region

Europe
Could Become The #2 Largest Market For Battery Metals

There is **no lithium mining or refining** in Europe

Infinity's **fully integrated lithium chemical** project is needed

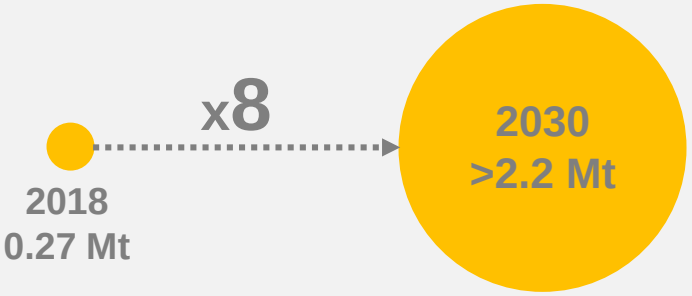
1- Strong Demand Outlook For Lithium

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

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

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

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



Source: Canaccord Genuity - Lithium | 2019 recharge

World's Largest Automaker - Volkswagen

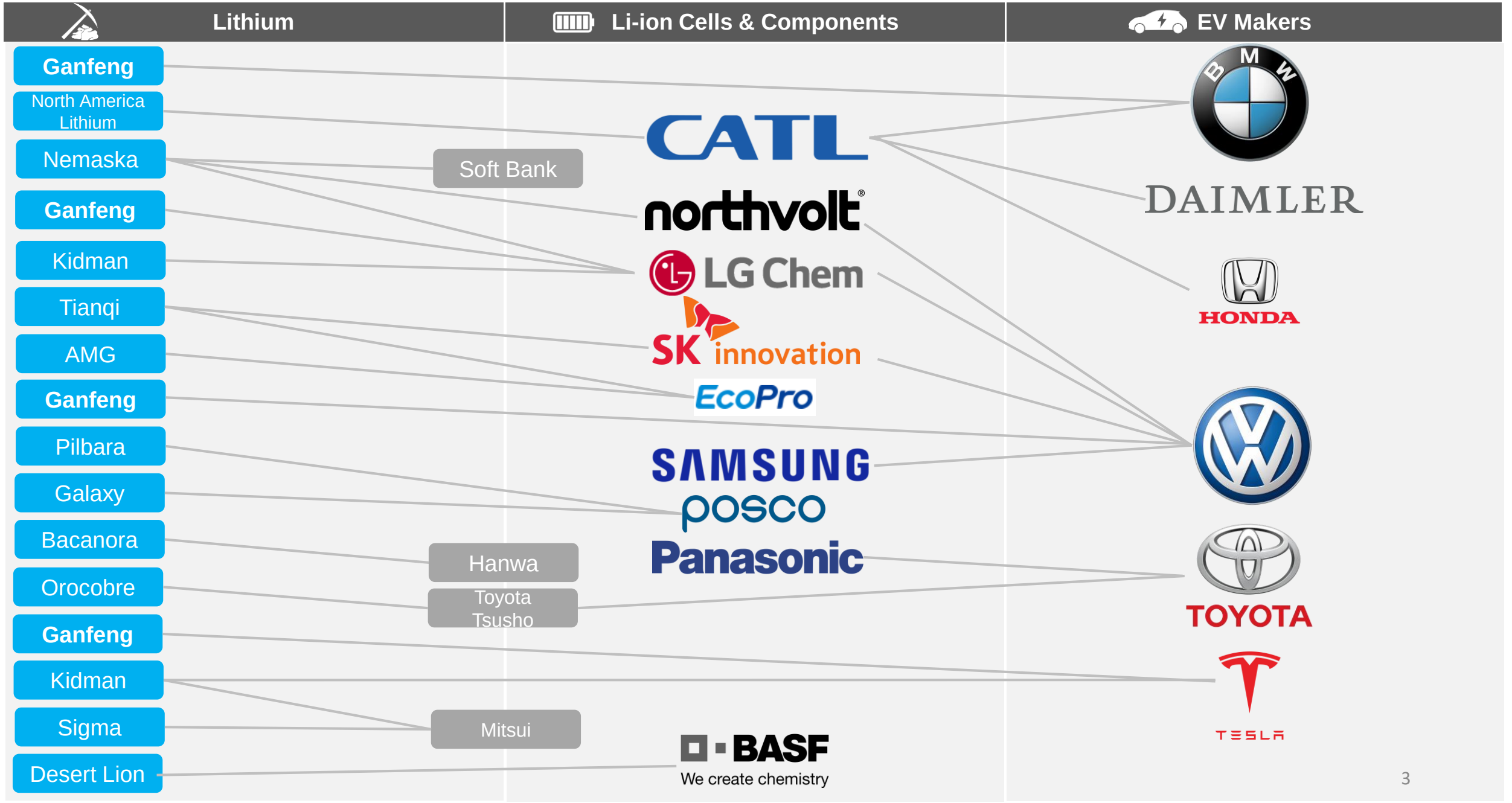
"VW capable of building **50 million electric vehicles**"

"Last generation of combustion engines to be launched **in 2026**"

"**Lithium is the irreplaceable element** of the electric era"

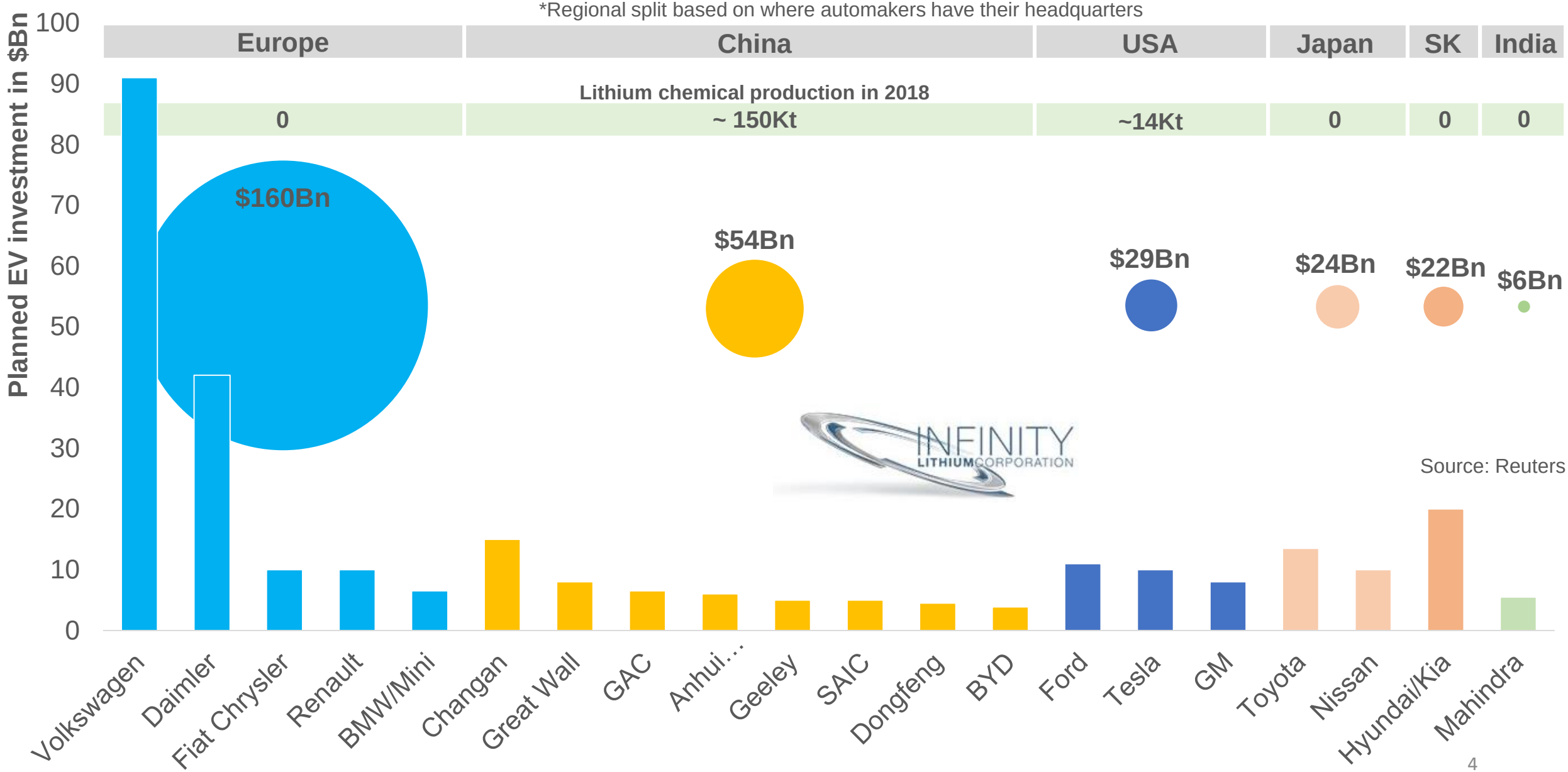
"Volkswagen has set itself the **goal of promoting lithium production in Europe**"

2018-2019 Key Agreements & Investments in the Lithium-ion Battery Supply Chain



Automakers planned spending on EV technology over the next 5-10 years*

*Regional split based on where automakers have their headquarters



2 - Strategically Located in Europe

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

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

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

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

A Number of New Lithium-ion Factories Planned in Europe

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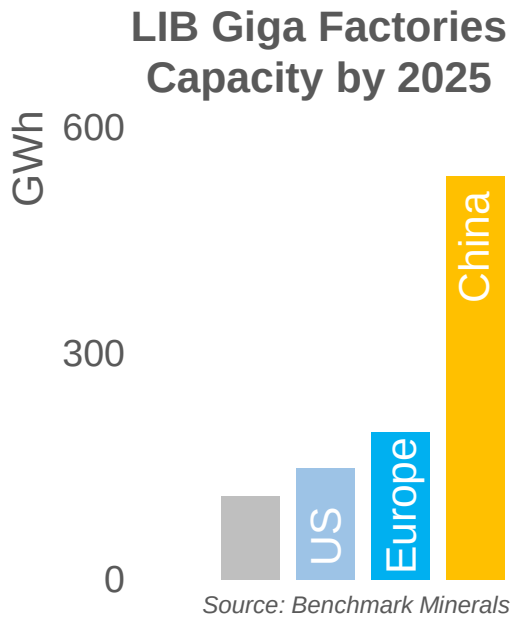
And…

BYD is looking at launching battery production in Europe

金沙江资本 GSR Capital signed a deal to build a factory that would launch production in 2023

FARASIS selecting the final site for a large-scale lithium-ion cell, plant in the EU

Blackstone Resources to invest $230M in German EV battery factory plan



northvolt
32 GWh by 2023

SK innovation
To invest >$800M in a 2nd plant

LG Chem
Built a 4GWh plant and plans to triple it

SK innovation
7.5GWh by 2020

SAMSUNG
Built a 3GWh factory

GS YUASA
To set up a lithium ion batteries assembly plant and would consider producing cells on the site in the future

CATL
Announced plans for a 100GWh battery plant in Germany

TESLA
Favors Germany as the location for its first European Gigafactory

A Fully Integrated European Lithium-ion Battery Supply Chain

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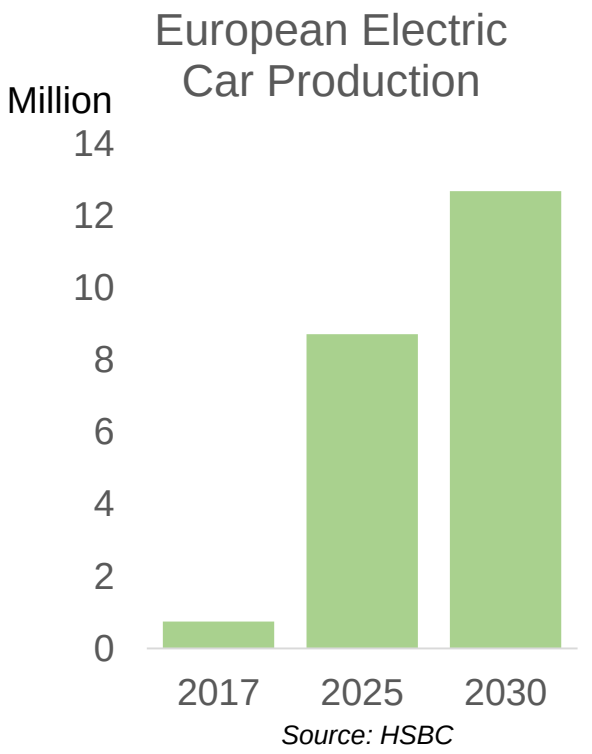
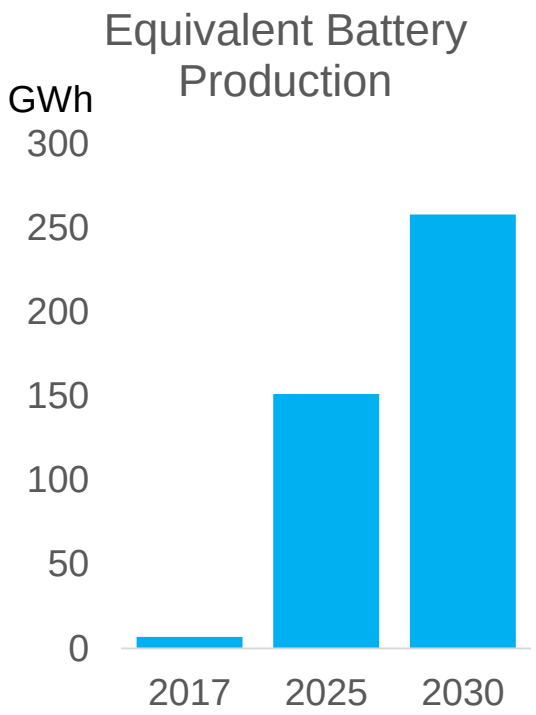
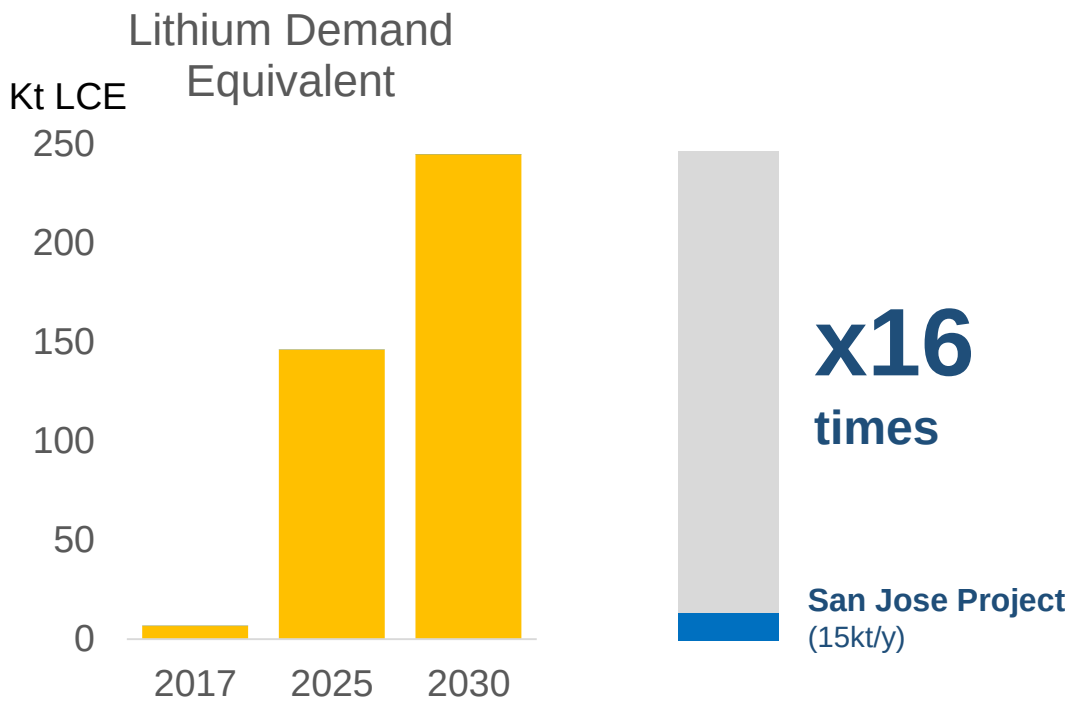
The EU is pushing to have a fully integrated domestic supply chain, from producing EVs all the way back to producing raw materials. What would it mean for domestic lithium demand?







Source: HSBC

Notes: Electric cars include HEV, PHEV and EV. Average battery pack for EV is 33kWh in 2017, 45kWh in 2025 and 52kWh in 2030. PHEV average battery pack around 12kWh, HEV around 1kWh. LCE consumption per kWh averaging 0.9Kg.

European Battery Alliance Gathering Momentum

- Infinity Lithium engaged with key European stakeholders at EBA250 with raw materials and chemical processing capabilities remaining a high priority for the European Commission, European Investment Bank, and major European automobile OEMs.

- **Primary and secondary raw materials remain a priority** for the European Commission to address the gap in the existing value chain with no current capacity to refine battery chemicals.

- Commitment to **provide capital** to facilitate growth EV market and European value chain participants.
- Identified the **significant gap** in the market for battery chemicals and reinforced the EIB's specific focus on "raw materials and refining facilities".
- The ability to ethically source raw materials and consideration of **CO2 emissions** remains a priority for the European market.

- "Volkswagen has set itself the **goal of promoting lithium production in Europe** in the medium term - there are relevant deposits in Central and Southern Europe, for example"

3 - Focusing On the Fastest Growing Chemical Product

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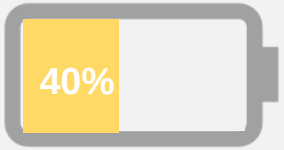
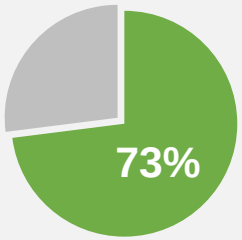
The **cathode** is a battery component which represents the **largest cost** of a battery cell and it is where lithium is used

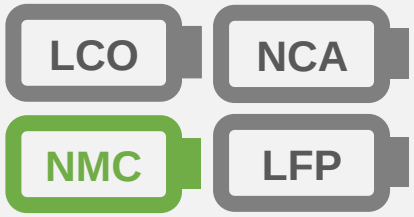


There are different types of cathode but **NMC** (Nickel, Manganese, Cobalt) will **dominate** the industry

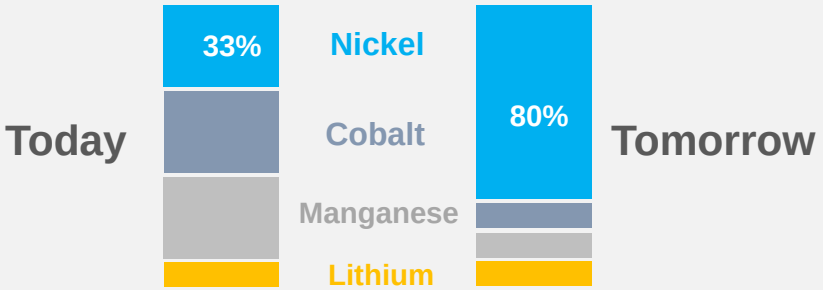
By 2025



Source: UBS

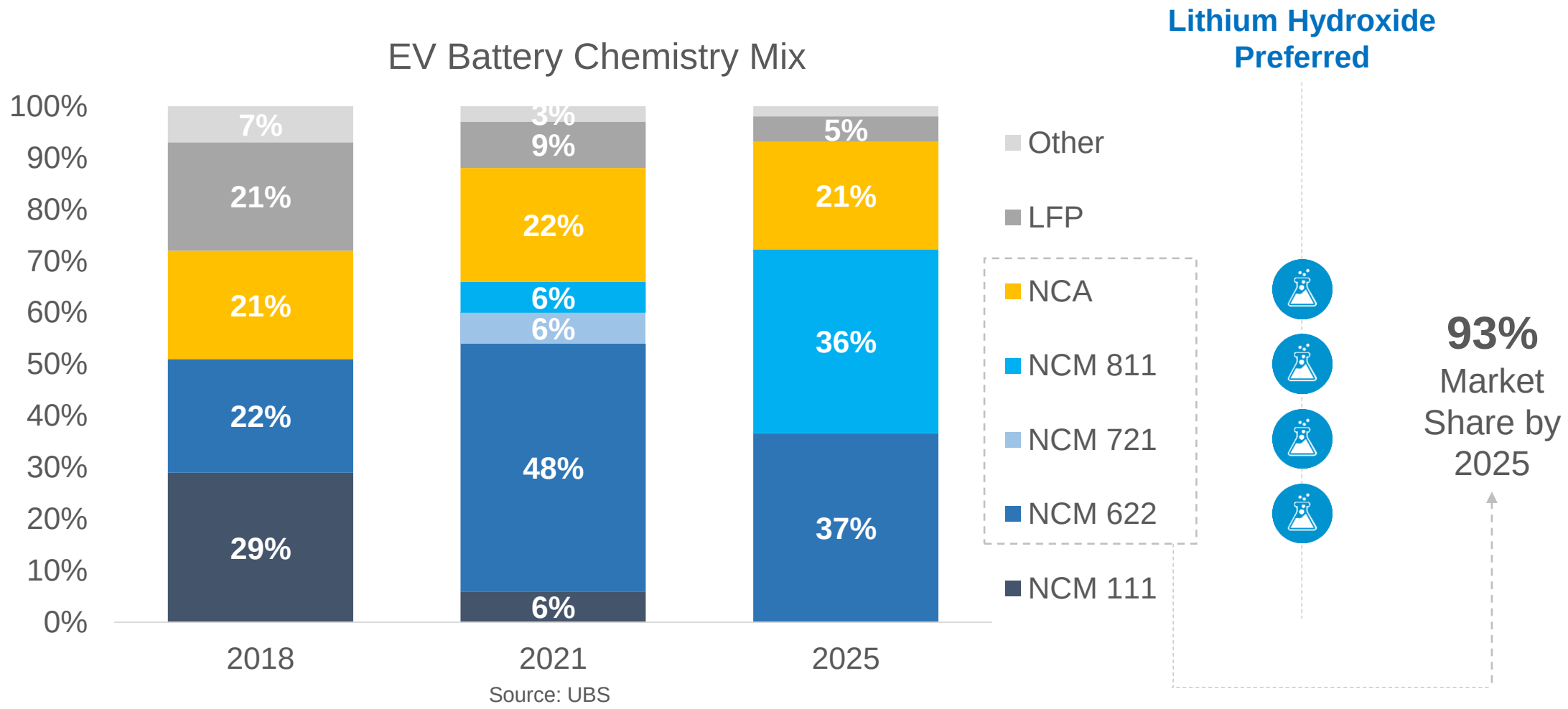


The NMC cathode is evolving and using **more nickel and less cobalt** to increase energy density ➡ better driving range



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

Cathode Evolution: Nickel-rich NMC to Dominate the Industry



Source: UBS

New Cathode Investments – One More Step Towards Back Integration

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Cathode Investments in Europe

umicore

Umicore is planning to build a cathode plant in Poland. The first phase of this investment is included in the € 660 million programme announced earlier this year. Umicore is due to start deliveries in late 2020.

BASF
The Chemical Company

BASF and **Norilsk Nickel** enter exclusive negotiations to cooperate on raw material supply for battery materials production in Europe. BASF intends to invest up to €400 million in a first step to build production plants for cathode materials in Europe.

JM
Johnson Matthey

Johnson Matthey expects to start production in 2021-22 in Poland of a battery material it has developed with improved performance and reduced cobalt content to contain costs.

northvolt

Northvolt is also planning to build its cathodes in-house after they start their battery factory in Sweden.

4 - A Uniquely Fully Integrated Lithium Project

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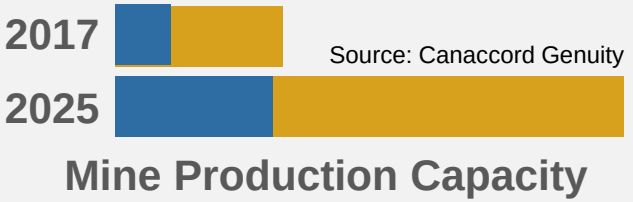
Lithium is mostly produced from either brine-based deposits in **South America** or from hard-rock mineral deposits in **Australia**

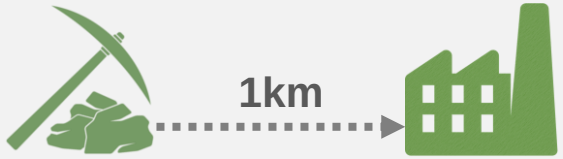
Hard-rock to dominate lithium production in the future: easier to operate, lower risk jurisdiction, cheaper to produce lithium hydroxide



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

San Jose is an **industrial project** where the mine and the chemical operation are adjacent:

- No shipping
- No import duties on feedstock
- No third party converters



Integration: The Way Forward for Hard Rock Production

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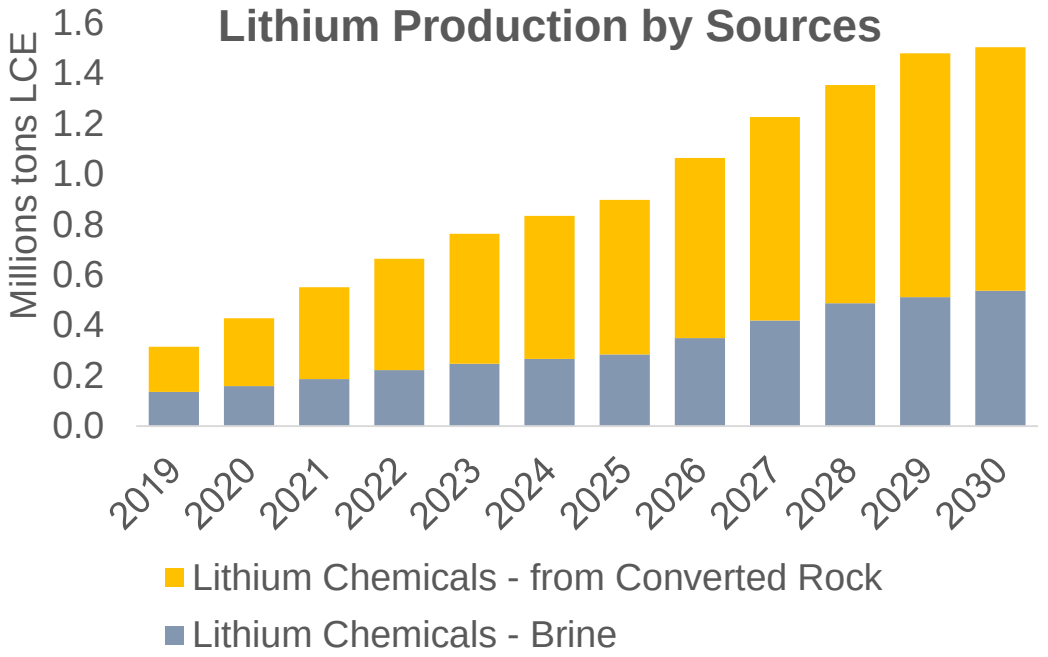
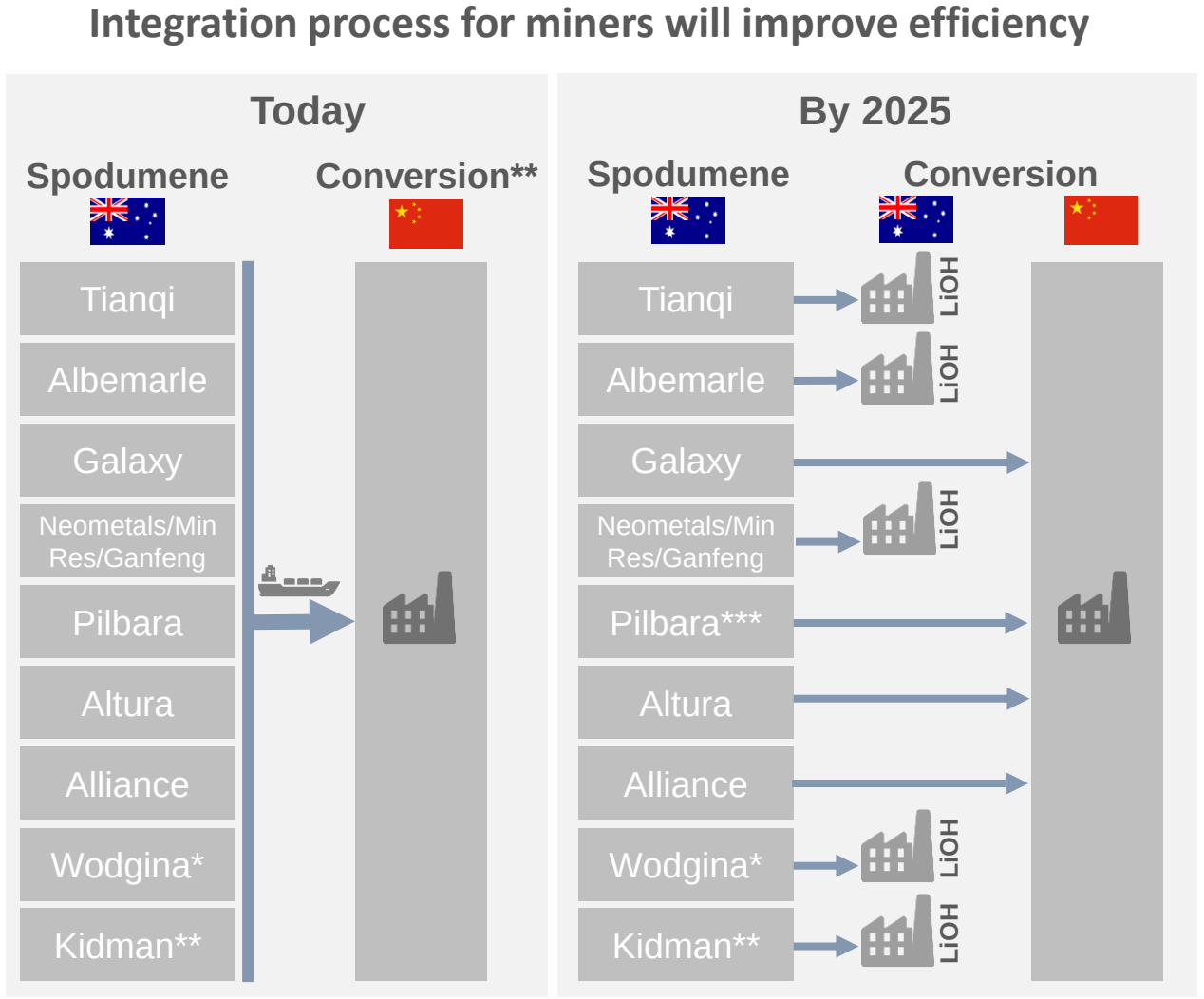


Hard rock to dominate mine supply response

Easier mining jurisdiction, lower risk

Preferred feedstock for lithium hydroxide

≠ However, **mine production does not equal lithium chemical production**



*Minerals Resources & Albemarle **SQM & Westfarmers ***Conversion in South Korea

Source: Canaccord Genuity - Lithium | 2019 recharge

5 - A Large And Long Term Asset Supporting EV Growth

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

1.6Mt LCE

LCE: Lithium Carbonate Equivalent

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

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

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

Strategically Located in Extremadura, Spain

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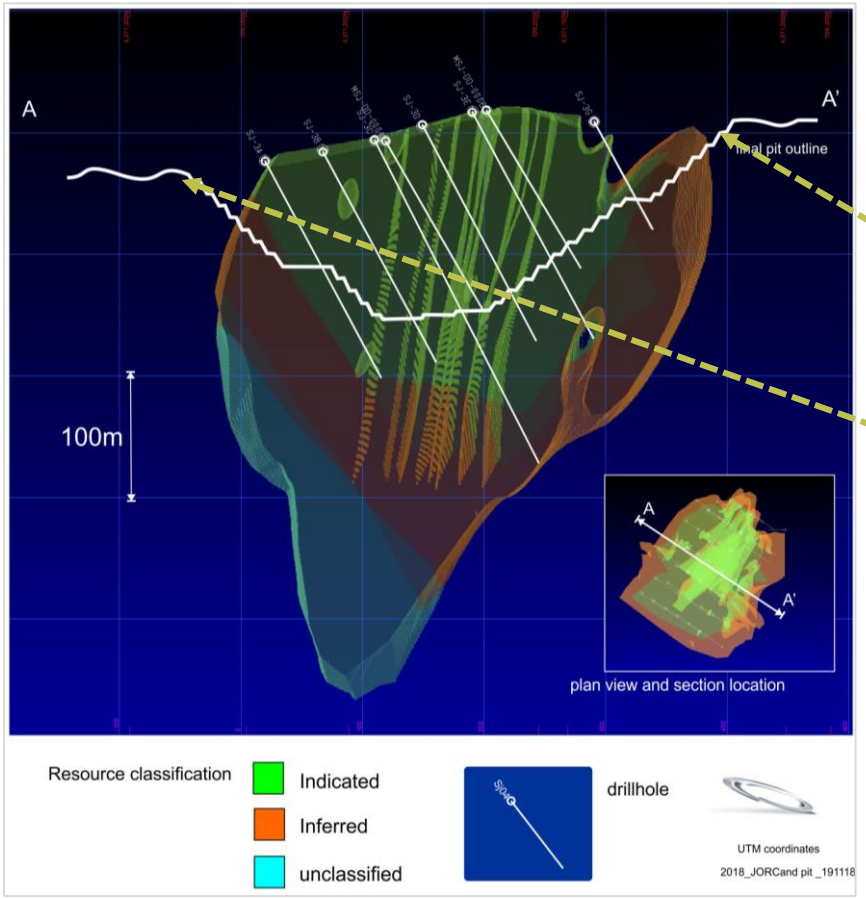
Spain

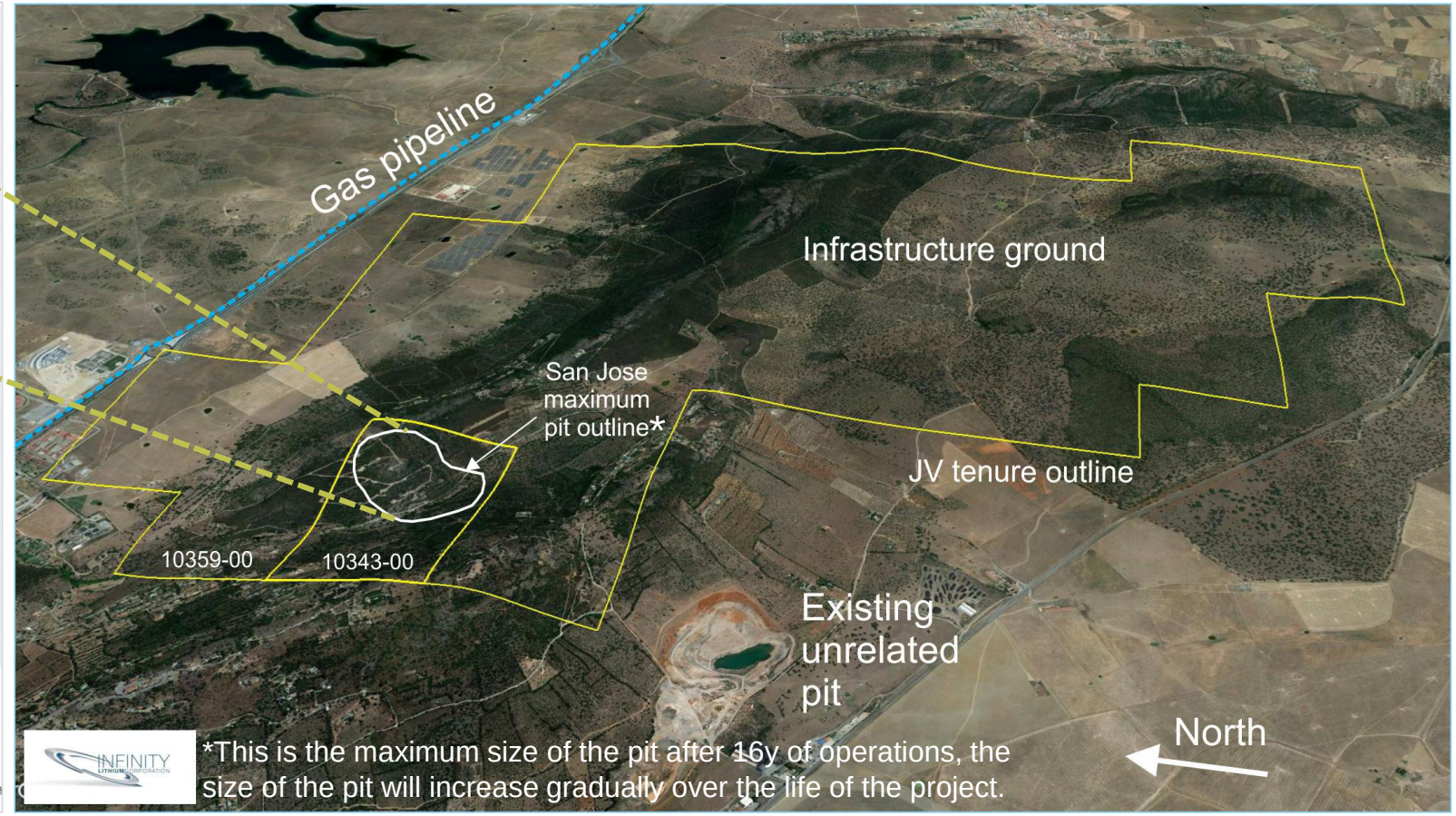
- #2 largest car manufacturer in Europe
- Proposes to veto the sales of ICE cars in 2040
- Promotes the manufacture of batteries for electric cars in Spain

Extremadura

- Region of high poverty and unemployment
- #2 largest lithium resources in Europe
- Drive to develop the industrial sector and mining proactive (230 mining projects)
- Infinity's project to offer more than 200 direct jobs and another 1,000 supporting roles, as well as >US$1 Billion in tax for the region

Fully Integrated Project - From Mining to Lithium Hydroxide





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

1.66Mt LCE

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

Classification	Tonnes (Mt)	Li(%)	Li_2O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	**111.3**	**0.28**	**0.61**	**206**

+90% Indicated Resources

Fully Integrated Project - From Mining to Lithium Hydroxide

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- EU & Spain: Low investing risk
- 2nd Largest Lithium JORC in the EU
- 2.5h from Madrid via highway
- Extremadura – a proactive mining region
- Brownfield project & long life project - potentially decades
- JORC well supported ~12km of drilling completed
- Open pit – low risk, cheap bulk mining
- Very low strip ratio <1.2:1
- Fully integrated operation
- Chemical plant <3km away from the mine
- No royalties or duties on the import of lithium concentrate
- Proven production process
- Low cost production
- Gas pipeline adjacent to the plant
- Low temperature process
- Environmentally friendly water leach
- Using safe reagents
- LiOH Battery Grade
- Preferred lithium chemical for cathode manufacturer
- Sealed dual lane highway adjacent to the plant – connected by major arteries to Europe
- Europe to be #2 largest EV market in the world and #2 largest Li-ion batteries producer

6 - Lithium Project Supported by Strong Economics

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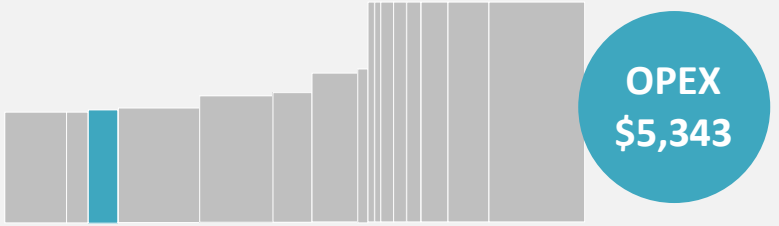
NPV (10)
$717M

IRR (pre-tax)
51%

Pay back
2.3 years

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

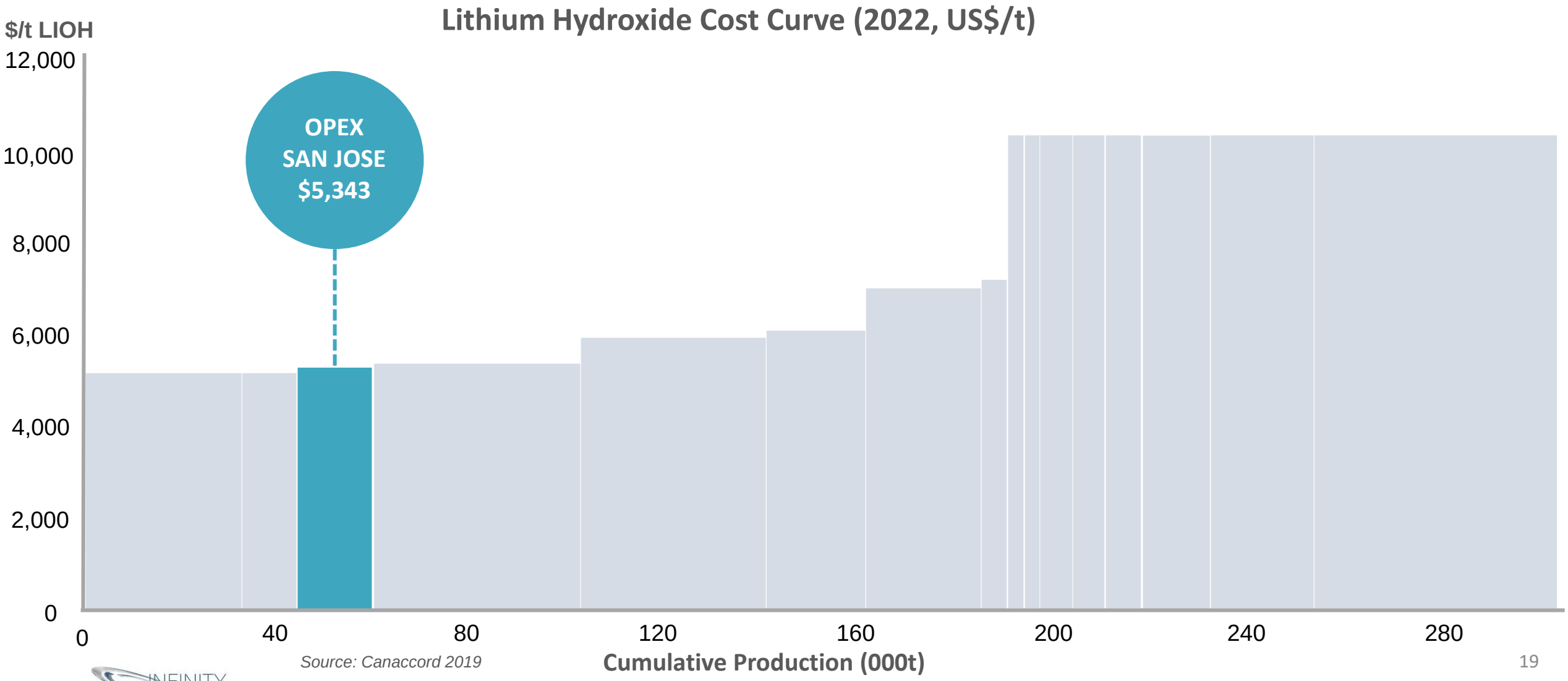
Lithium Hydroxide Cost Curve
2022
Source: Cannacord



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

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

Global Lithium Hydroxide Cost Curve In 2022



Source: Canaccord 2019

Scoping Study Project Economics* - Lithium Hydroxide

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(100% Project Basis)

*See Disclaimer slide

NPV_{10} Pre-tax	US$717m(1)	NPV_8 Post-tax	US$631m(1)
NPV_{10}	US$1,017m(2)	NPV_8	US$905m(2)
IRR Pre-tax	51%(1)	IRR Post-tax	37%(1)
Average OPEX	US$5,343/t	CAPEX (Start-Up)	US$288m(3)
Gross Operating Cash Flow (1st 10 years production)	US$122m pa	Payback Period	2.3 years
Project Life	24 years	Resource (2nd largest in EU)	1.6Mt LCE
Annual Production of lithium hydroxide	14-15kt pa	Annual ROM	1.25Mt pa

Fully integrated hard rock based project, from mining to producing battery grade lithium hydroxide, using a proven and low cost process, and generating high margins in a low risk environment.

Assumed Sales Price: (1) Average LOM LiOH US$ 14,896/t
(2) Average LOM LiOH US$ 17,733/t

Assumed CAPEX: (3) All CAPEX includes 10% contingencies
NPI CAPEX included at Start-up US$11m (Inception to year 2)
Ongoing CAPEX US$17m (year 3 to 7)

7 - A Sustainable, Low Carbon Footprint Operation

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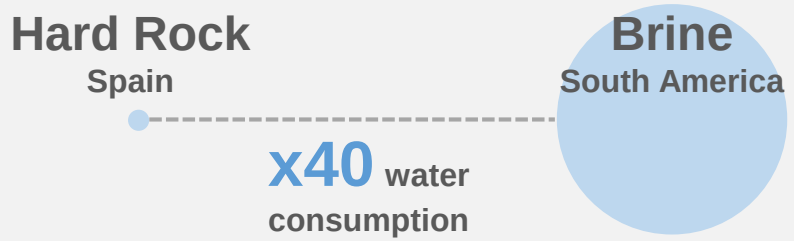
Integrated plant and proximity to end-markets lead to **very low transport footprint**, **reducing CO2 emissions** to a minimum

Using **fertilizer or safe reagents** for processing

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



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

Carbon Footprint - Lithium

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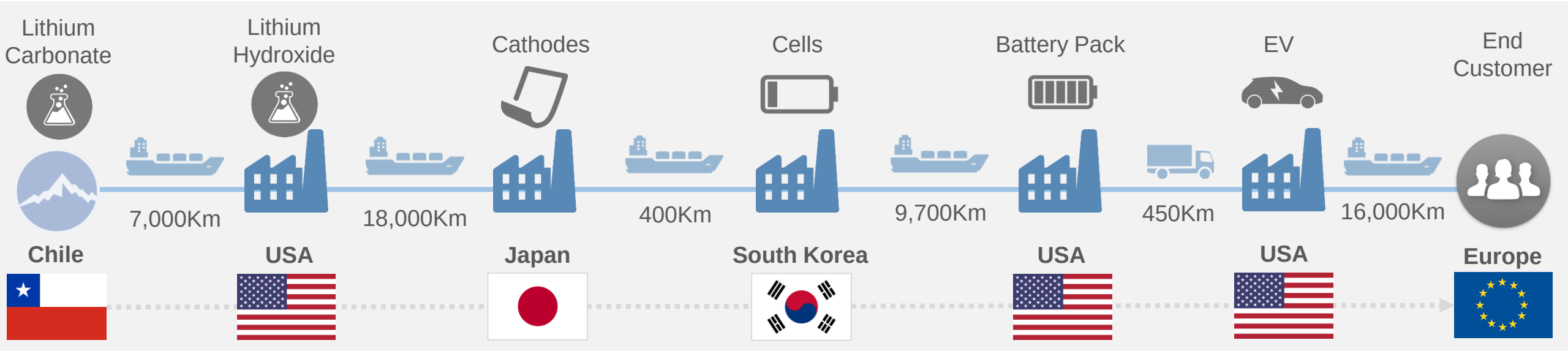
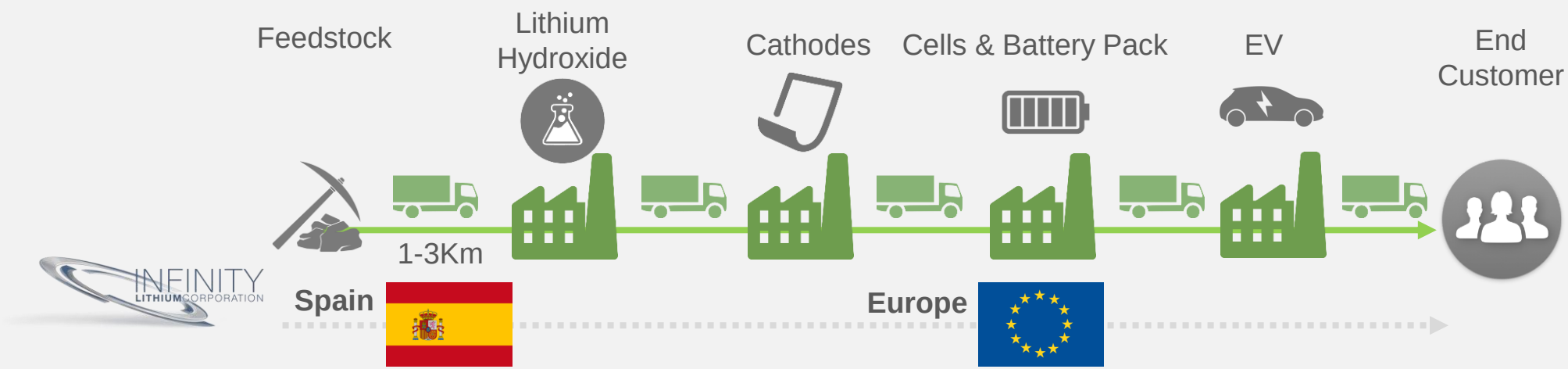
What is likely to happen when you buy a luxury EV in Europe

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



Integration – dramatically reducing the carbon footprint



Potentially <1/10 of existing carbon footprint

*Note: This is only one example of many supply paths possible across the supply chain.

San Jose: A low Carbon Footprint & Sustainable Project

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Infinity Lithium

- Very **low strip ratio** <1.2:1
- **Minimum waste**

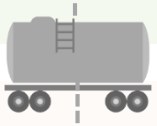
- **Chemical plant <3km away** from the mine

- **Very small water requirement** and most of the water is **recycled**

- **Low temperature** process (840C) and short (25min) requiring **less energy**

- Roasting process uses **safe reagents** such as sodium sulphate
- Leaching process uses water which is almost entirely **recycled**

- All reagents **available domestically**



- Able to supply end-users regionally, only a few hundred kilometers away
- **Light footprint**

Others

- Spodumene mines have strip ratio **over 4-6:1**
- **More waste**

- Chemical plant **<8,000km away** in China
- Future chemical plants in Australia will still be 200-400km away from mine

- Brine operations in South America require **very large amounts of water** in extremely dry locations
- Water rights and environmental issues

- Spodumene roasting is **energy intensive** (1,100C) and longer (35min)

- Roasting in China involves large volumes of **sulfuric acid**, a **hazardous and polluting** chemical
- Leaching also involves sulfuric acid

- Reagents often need to be imported from **thousands of kilometers away**

- The lithium inside your car can travel more than 50,000km before you even start driving
- **Heavy footprint**

San Jose is a unique fully integrated lithium project, offering the

European lithium-ion battery industry in Europe a long term, large, and sustainable source of supply.

7 Points Summary

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1- Astonishing Demand Outlook For Lithium 

2- Strategically Located in Europe 

3- Focusing On the Fastest Growing Chemical Product 

4- A Uniquely Fully Integrated Lithium Project 

5- A Large And Long Term Asset Supporting EV Growth 

6- San Jose Lithium Project Supported by Strong Economics 

7- Sustainable, Low Carbon Footprint Operation 

San Jose Project Timeline

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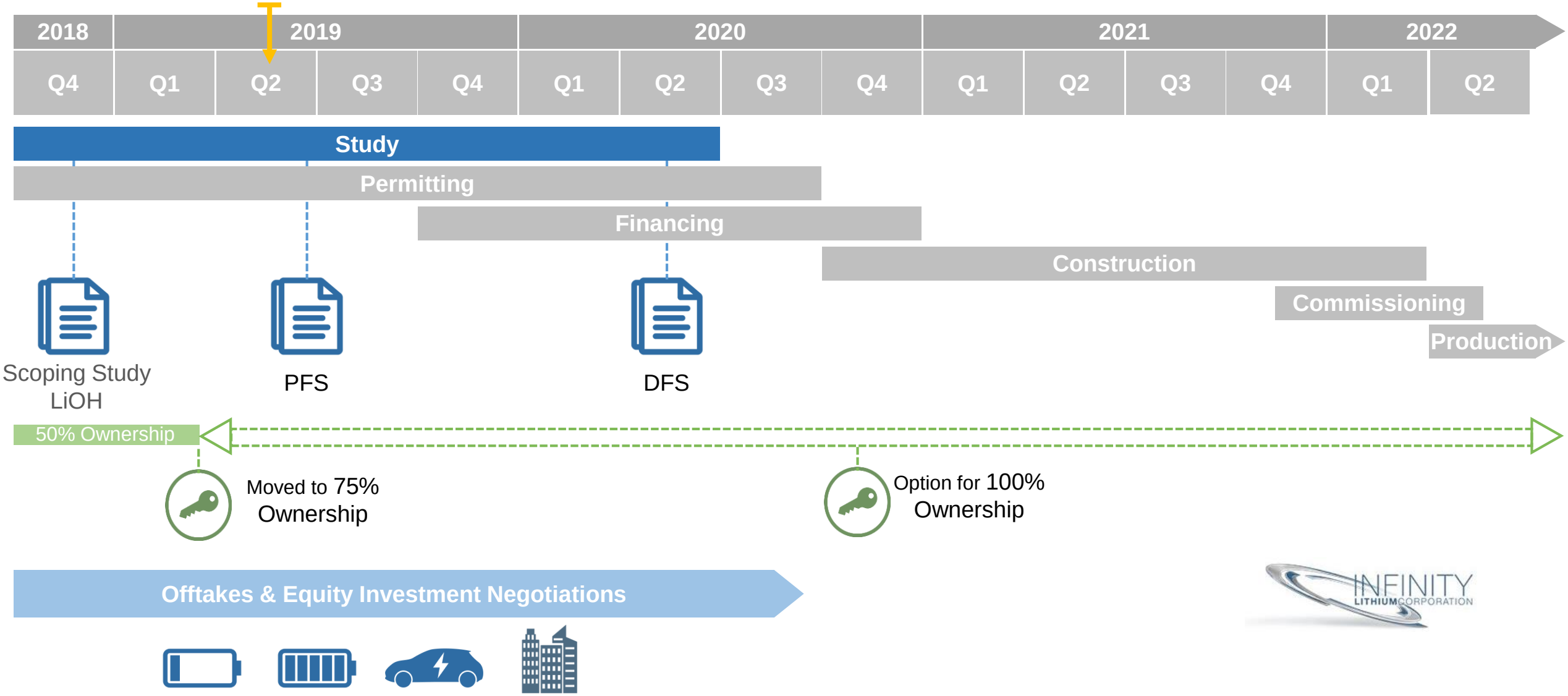

Board of Directors & Management

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Kevin Tomlinson
Non Executive Chairman

MSc Geol, Grad Dip Finance & Investment

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

Ryan Parkin
Managing Director/CEO

CA ANZ
BComm
Accounting & Finance

- +15 years experience in corporate development, accounting and finance in both listed and unlisted companies
- Currently on Board of non-listed mining industry entity

Robert Orr
CFO & Company Secretary

Chartered Accountant

- Acted as Chief Financial Officer and Company Secretary for a number of ASX listed companies, with over 30 years' experience in public practice and commerce.

Adrian Byass
Executive Director

BSc Geol Hons, B. Econ

- +20 years in the mining industry both in listed and unlisted entities globally, Non-Executive and Executive Director of various listed and unlisted mining entities, which have successfully transitioned to production in bulk, precious and specialty metals around the world
- Currently on Boards of ASX phosphate, zinc and nickel companies.
- ASX and AIM Board experience

Vincent Ledoux Pedailles
Executive Director

MA Business

- Background in consulting and research in the petrochemical industry, specialty chemicals, industrial minerals, base and minor metals
- Led the Lithium & Battery Metals team at IHS Markit and involved in the lithium industry since the early 2010's starting with Talison Lithium

David Valls
Technical Manager - Spain

BSc Geology

- +10 years in the mining and exploration industry in Europe and Africa as technical manager in the development of base and energy metals projects

Corporate Overview

ASX : INF

ASX Code FRA Code	INF 3PM
Share Price	A$0.091[1]
Shares on Issue	190.17m
Market Capitalization	A$17.5m
Cash	A$1.6m[2]
Debt	Nil

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

Top 20 Shareholders	37.9%
Directors & Mgt	3.6%

(1) Closing share price 1st May 2019
(2) As at 31st March 2019

INFINITY LITHIUM CORPORATION


ASX : INF
INFINITY LITHIUM
Developing lithium production in Europe to power a renewable future


ASX : INF
Appendix

Infinity: The Best Large Scale Integrated Project In The EU

ASX : INF

Company	European Metals	Infinity Lithium	Bacanora	Savannah Res.	Keliber	European Lithium	Lithium Australia
Project	Cinovec Czech Republic	San Jose Spain	Zinnwald Germany	Mino do Barroso Portugal	Several Finland	Wolfsberg Austria	Sadisdorf Germany
Mineral	Mica (Zinnwaldite)	Mica (Zinnwaldite)	Mica (Zinnwaldite)	Spodumene	Spodumene	Spodumene	Mica (Zinnwaldite)
Li2O (%)	0.42	0.86*	0.7	1.04	1.16	1.0	0.45
Mine	Underground	Open pit	Underground	Open pit	Open pit & Underground	Underground	Underground
Resources	7Mt LCE	1.6Mt LCE	0.75Mt LCE	0.52Mt LCE	0.29Mt LCE	0.27Mt LCE	0.27Mt LCE
Stage	Work on DFS Li2CO3 Work on PFS for LiOH	Working on PFS	Working on FS	Working on FS	DFS completed	Working on DFS	Exploration
End-product	**Li2CO3 or LiOH**	**LiOH**	n.a	**Spodumene**	**LiOH**	**LiOH**	**Li2CO3**
Opex $/t (before credits)	5,211	5,343	n.a	271	5,358	7,160	n.a
By-product	Calculated Tin, tungsten & potash	Not calculated Tin & boron	n.a	Not calculated Quartz & Feldspar	Not calculated Analcime sand & quartz-feldspar sand	Not calculated Feldspar & Quartz	n.a
Capex	$393M	$288M**	n.a	$109M	$370M	$424M	n.a
Project life	21y	24y	n.a	11y	13y	10y	n.a
Production	22,500tpy	15,000tpy	n.a	175,000tpy spod.	12,000tpy	10,000tpy	n.a
Capex/t ($/t)	17,467	19,200	n.a	n.a	30,800	42,400	n.a
Comment	• **High Iron** Content • Aggressive beneficiated feedstock at 2.7%		• Early Stage	• Export to China • Not integrated	• To buy feedstock after 13 years • Have to operate at 7 different sites	• High Capex • High Opex • Short life	• Using an unproven technology (SiLeach)

Other European Exploration Projects: Cornish Lithium (UK), Avalonia Lithium (Ireland), Novo Litio (Portugal/Sweden) *ROM 1-10 years average **including contingenices

April News The European Li-ion Battery Supply Chain

ASX : INF

Reuters Johnson Matthey to build cathode material plant in Poland

El Mundo VW "Without battery plant it does not make sense to do electric in Spain"

PV Magazine

Italy offers incentives for Evs

Volkswagen Volkswagen has set itself the goal of promoting lithium production in Europe in the medium term - there are relevant deposits in Central and Southern Europe, for example

The West Australian Positive test work results for Infinity lithium project

Electrek Lotus announces 'world's first full electric British hypercar

Europa

MEPs approve new CO2 emissions limits for trucks

Bloomberg EU parliament approves higher CO2 reductions

Ford

Ford presents European electrification plans

Daimler Daimler starts building new battery sub-plant

Electrek

Paris fights smog with biggest ever EU electric bus purchase, 800 e-buses to replace diesel

Electrek

The world's first 24-hour Ultra Low Emission Zone goes live in London

Electrive

Kia considers EV production in Europe

European Commission

"Battery materials and specifically lithium chemical supply within Europe has been identified as imperative."

Bloomberg

Large electric vehicles in the #EU will become cheaper from traditional ICE cars from 2022

Many Paths to Market but Integration & Proximity is Key

ASX : INF

1- South America to Asia

- **Regulators** controlling sales & Production quotas
- **Water rights**
- **High political and economic risk**

- Low Li2CO3 production cost
- But **additional conversion** costs for LiOH $$$

- Li2CO3 converted internationally to LiOH
- **Additional conversion & freight** costs $$$

Brine

Chile
Arg.

- **Remote** & harsh climate
- Weather dependant
- High re-agents & logistics costs $$$
- **Living organism**, etc.

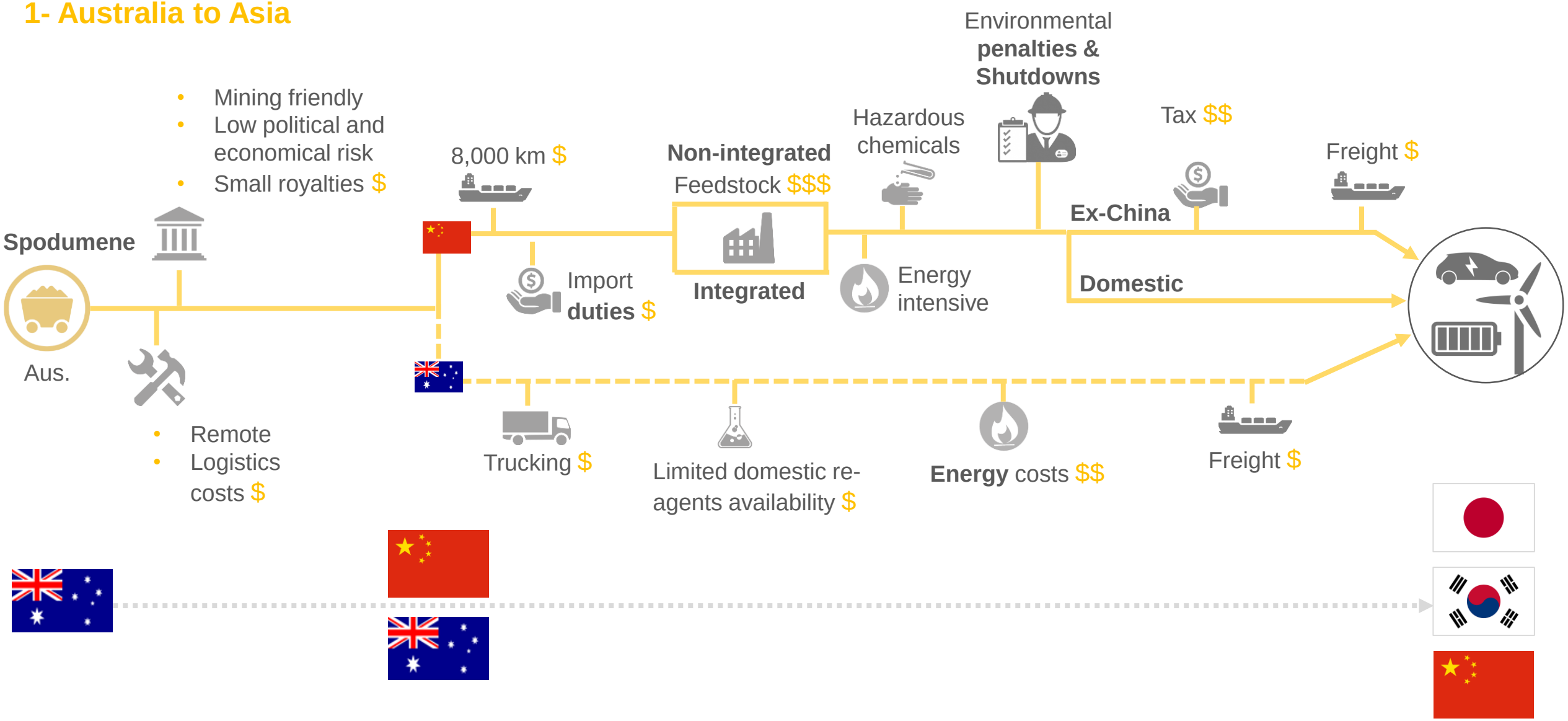
- Up to 40% **royalties** in Chile $$$
- Increase cost of production by ~50%*
- New **export taxes** in Argentina $$$

** Using an average selling price of US$13,500*

Many Paths to Market but Integration & Proximity is Key

ASX : INF

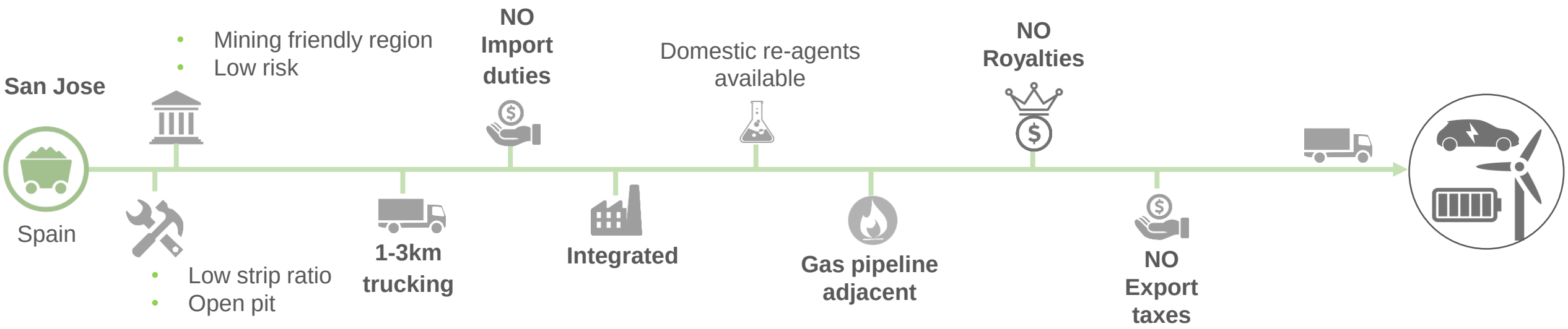
1- Australia to Asia



Many Paths to Market but Integration & Proximity is Key

ASX : INF

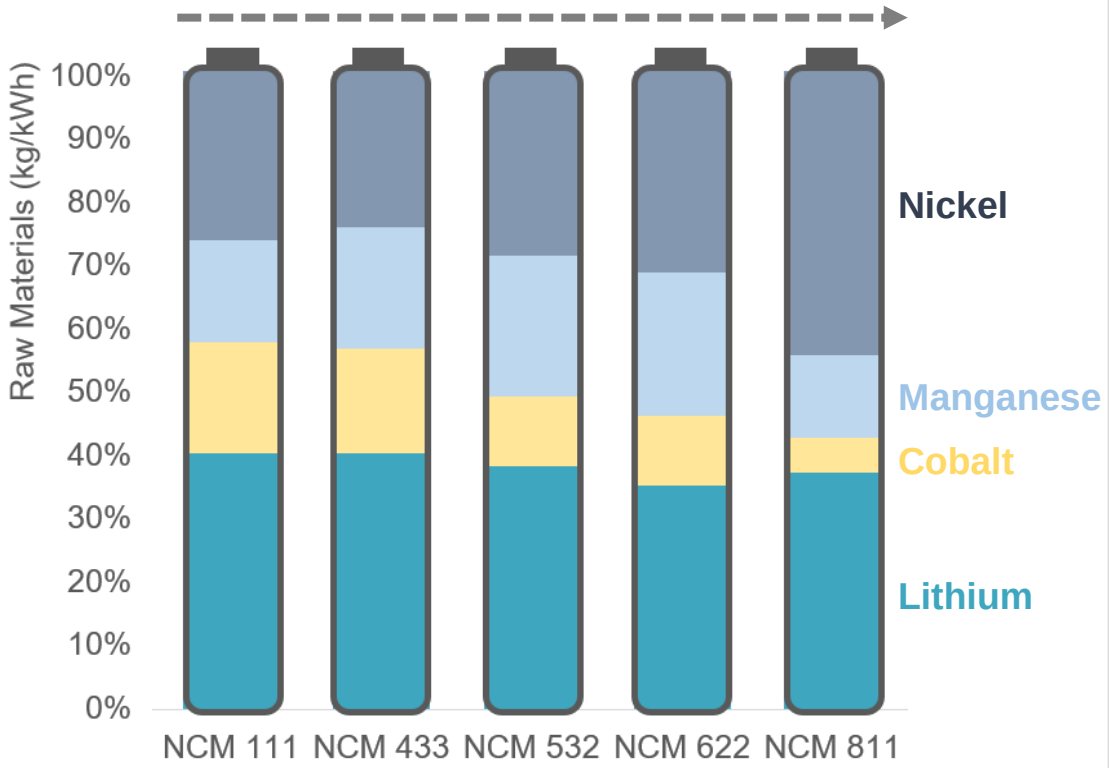
3 – Europe to Europe



Cathode Technology Evolution Leading To Shift In Lithium Demand

ASX : INF

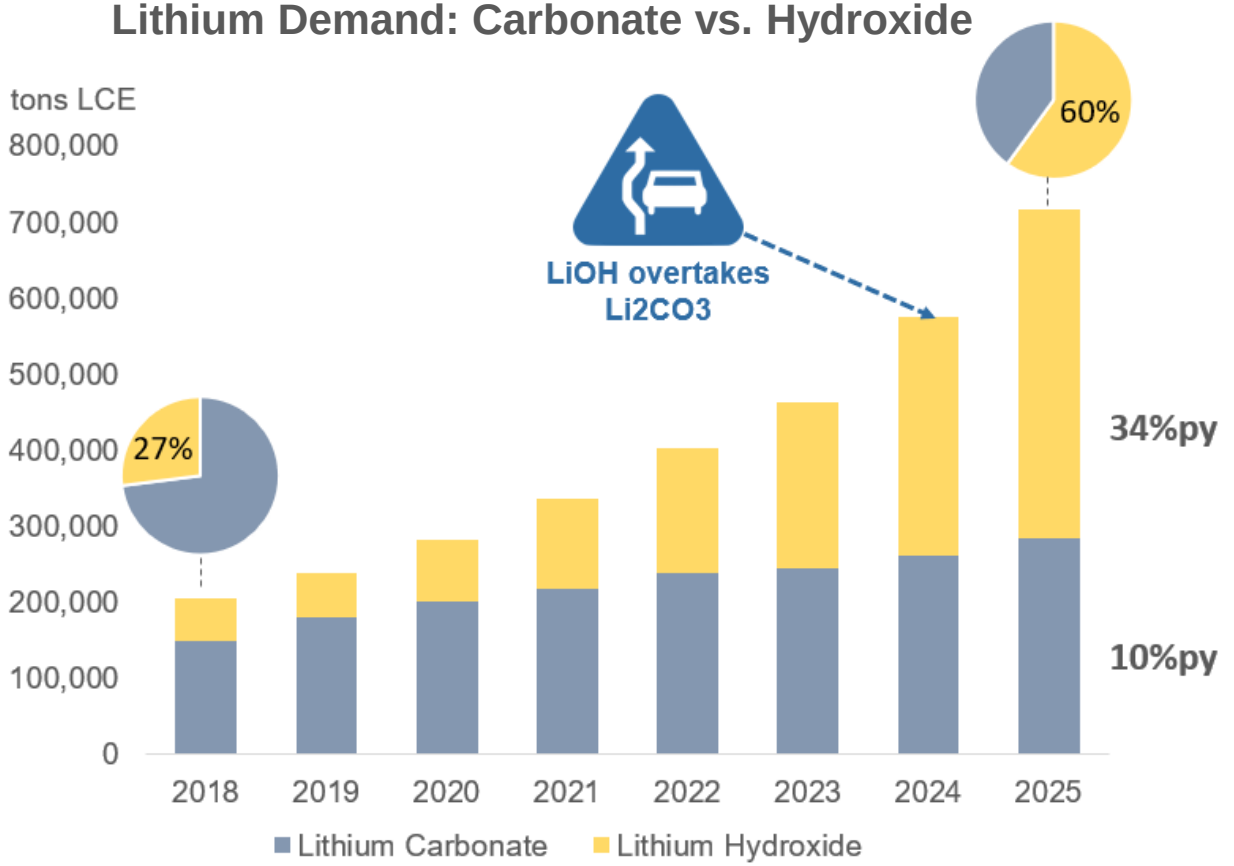
NMC – a leading technology evolving



- **NMC is set to dominate** the industry
- The NMC cathode itself is evolving and using **more nickel**
- NMC 622 & 811 but also NCA **require lithium hydroxide**

Source: BNEF, Canaccord

Lithium Demand: Carbonate vs. Hydroxide



- **Lithium hydroxide demand is growing faster than lithium carbonate** and most of the recent investments in lithium chemical plants have been in lithium hydroxide production

Source: Canaccord Genuity - Lithium | 2019 recharge

From Mining to Lithium Bearing Solution 1

ASX : INF

Stage 1	Mine Crush Separate	Conventional mining process to 75um through multi-stage crushing and grinding	Crush & Mill
Stage 2	Transport for processing		<3km
Stage 3	Processing	Flotation used to separate micas with possible mag-separation upgrade to be further investigated	Beneficiation
		Mixed with sulphate prior to roast. residence time ~ 25 minutes	Roasting 840^{O}C
		Lithium sulphate created in roast process leached in potable water	Water Leach
		From this stage, the lithium-bearing solution can be heated to increase concentration	Purification

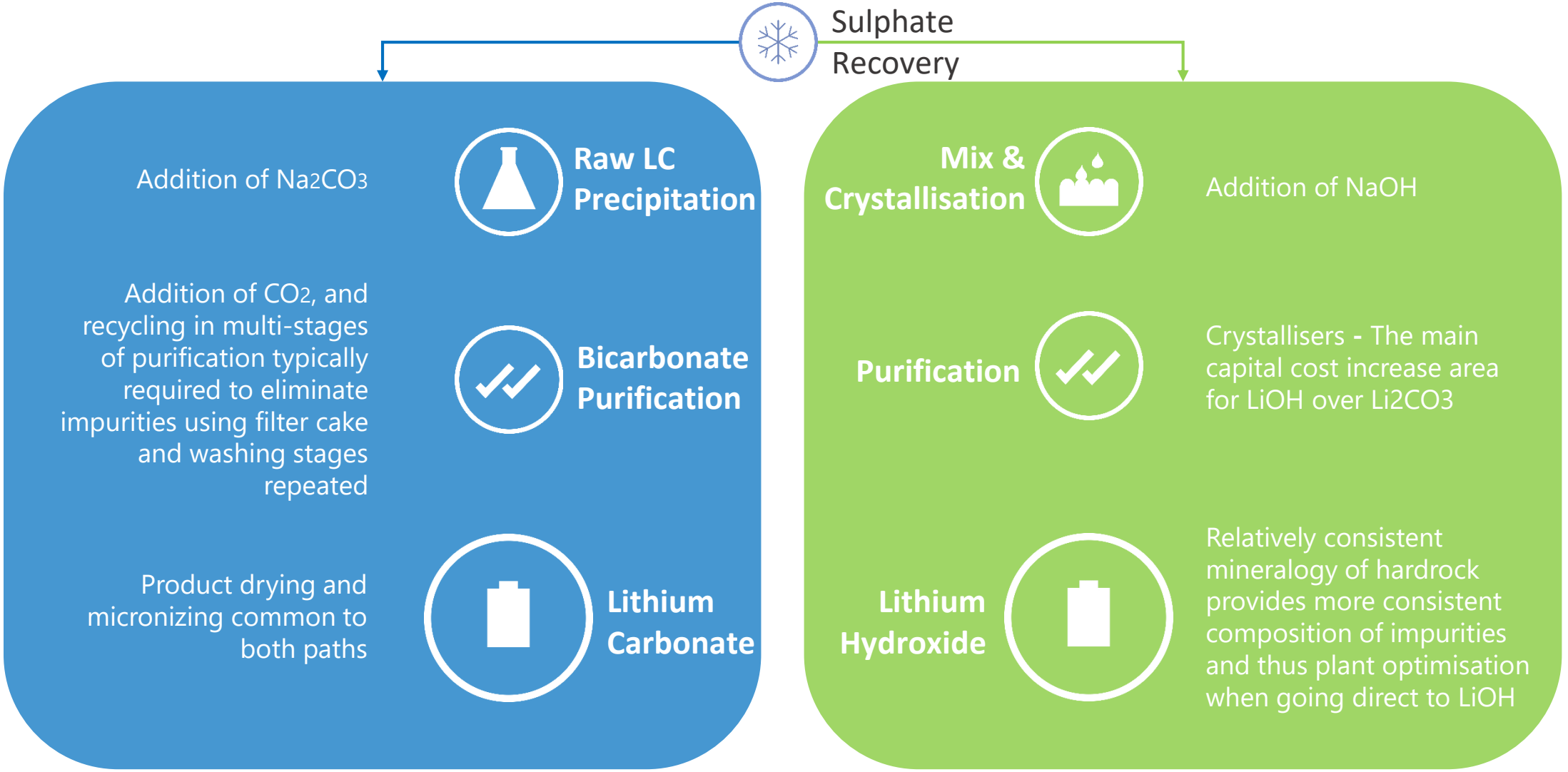
Next stage Sulphate Recovery

Mineralogy

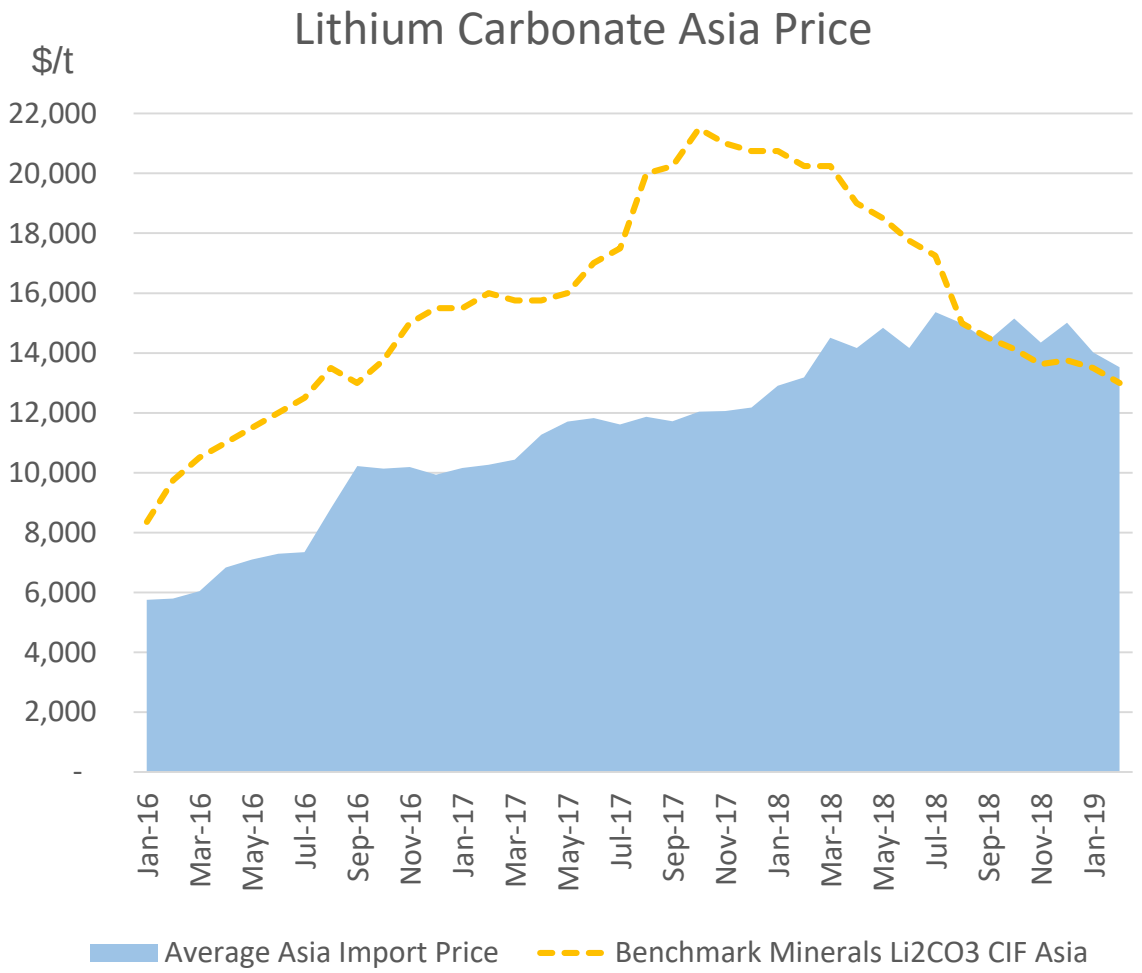
Ore material is approximately equal parts lithium-bearing mica, quartz and tourmaline

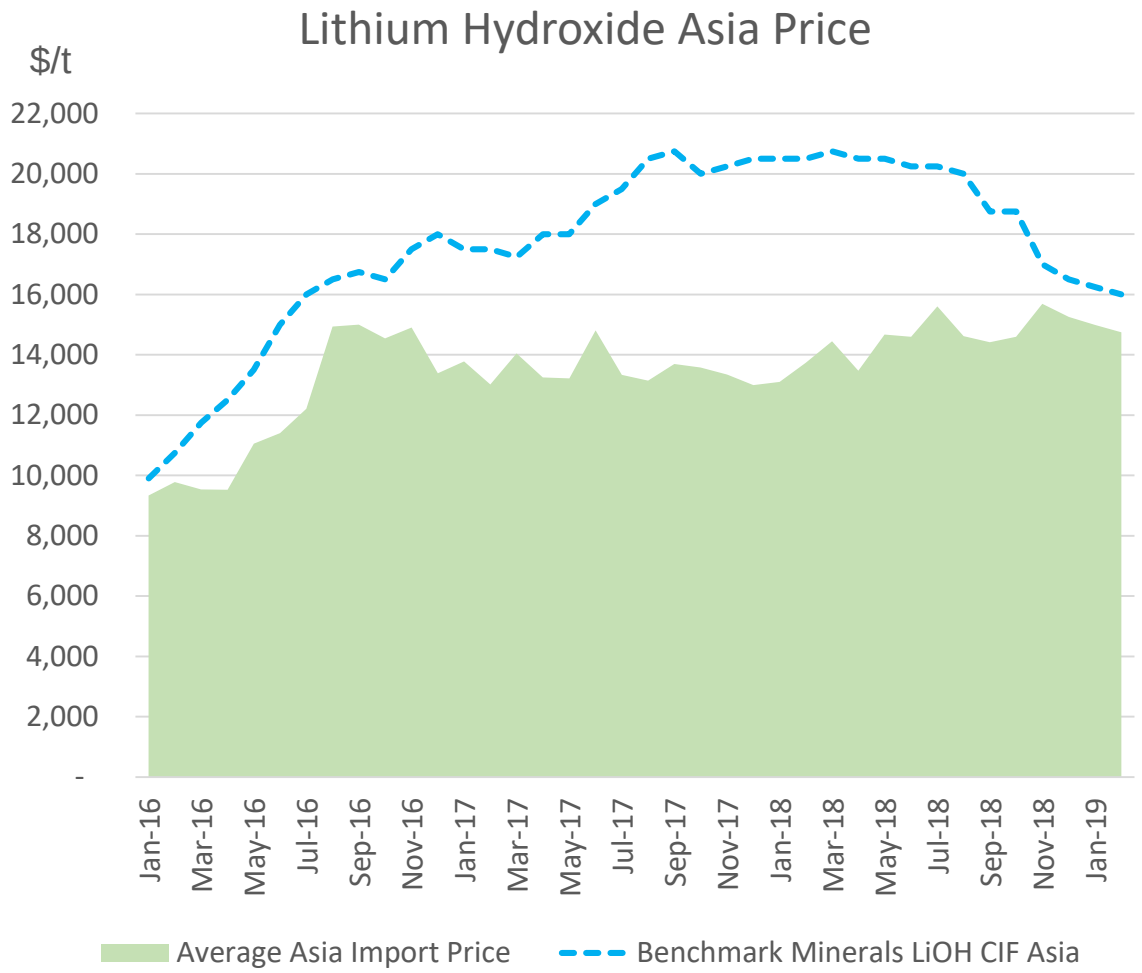
Lithium Bearing Solution to Lithium Product 2

ASX : INF



Lithium Prices – Spot and Trade In Asia





- Combining Japan, South Korea and China clearly shows the upward trend during the last three years
- Clear disconnect with reported spot prices which have now moved under or near contract prices

San Jose Lithium Project - Joint Venture Structure