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INFINITY LITHIUM

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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.

INTRODUCTION

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

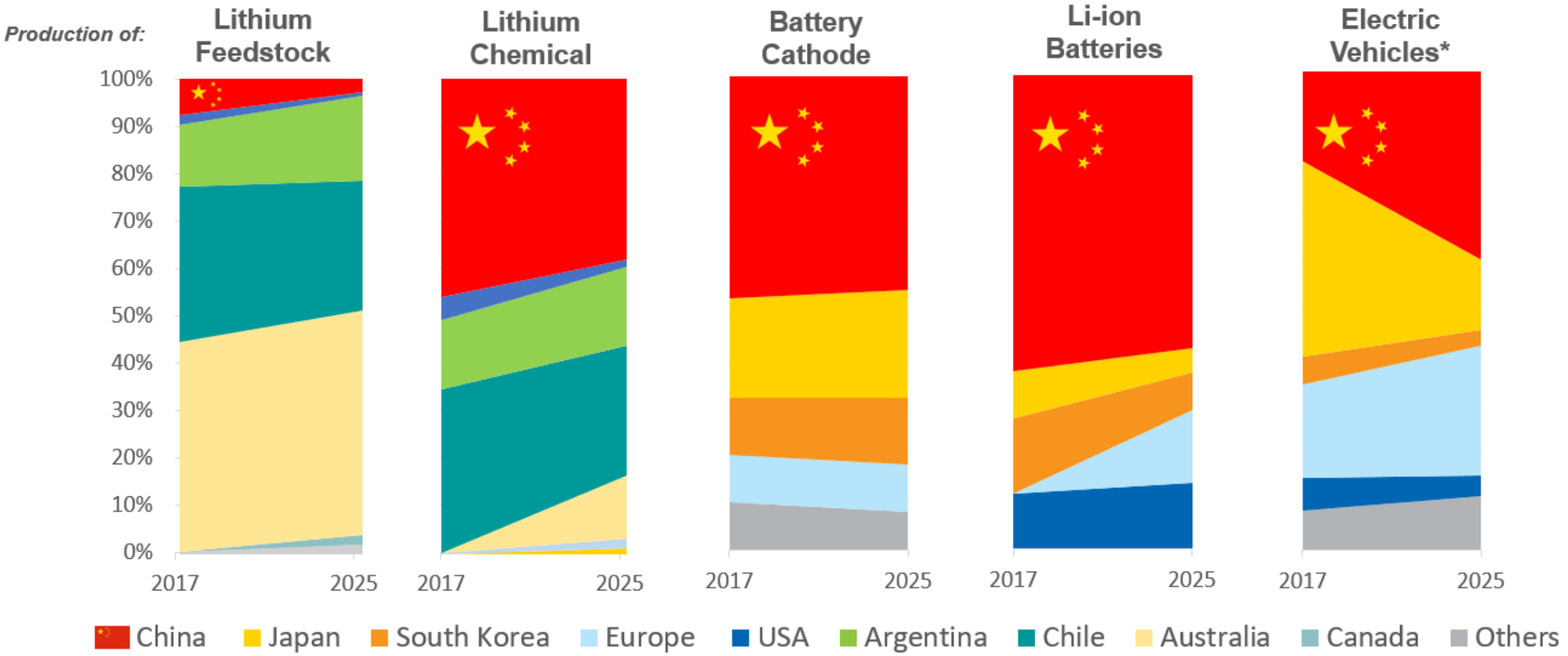
EU & Governments
Start To Intervene & Protect The Region

Europe
Could Become The #2 Largest Market For Battery Metals

Co, Ni, Li
Europe Is A Minor Battery Raw Materials Producer

Large Domestic Resources & Projects To Support The Industry

Who Really Controls the Lithium-ion Batteries Supply Chain?



Source: IHS Markit

**Including HEV, PHEV & EV*

E-MOBILITY

January News The European Li-ion Battery Supply Chain

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Electrive Italy to subsidize EVs and tax ICEs

Reuters VW, China spearhead $300 billion global drive to electrify cars

El Periodico
"Mining in Extremadura (Spain) is a key strategy in the energy transition"

Reuters China's CATL plans battery cell production of 60 GWh from 2026 at German plant

Reuters Germany advised to introduce EV quota & €8000 grant

Electrive
Sweden joins nations dropping combustion engines: target 2030

Financial Time
VW targets €2bn in savings by 2025 to accelerate electric cars push

Electrive Farasis sets up production in China and EU

S&P Blackstone Resources to invest $230 mil in German EV battery factory plan

Electrive Porsche and Audi increase e-production with high demand

PSA
France: PSA opens electric powertrain expertise centre

Electrive
Mercedes-Benz to build battery montage plant in Poland

Electrive
Germany: Battery experts forge path from science to production

February News The European Li-ion Battery Supply Chain

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Electrive Luxemburg upgrades e-mobility subsidies

Reuters
France will invest 700 million euros ($790 million) over the next five years into projects to boost the European electric car battery industry

Industry Europe Polish state-owned energy firms to pool resources to build €1-billion electric vehicle plant

Reuters CATL boosts battery cell factory in Germany – up to 100 GWh

Financial Time Europe needs its own battery supply chain, Umicore CEO says

Reuters
Germany to extend tax incentives for Evs

Emerging Europe
EU approves Polish state aid for LG Chem battery plant

Energate Germany: battery cell manufacturing commitment incoming

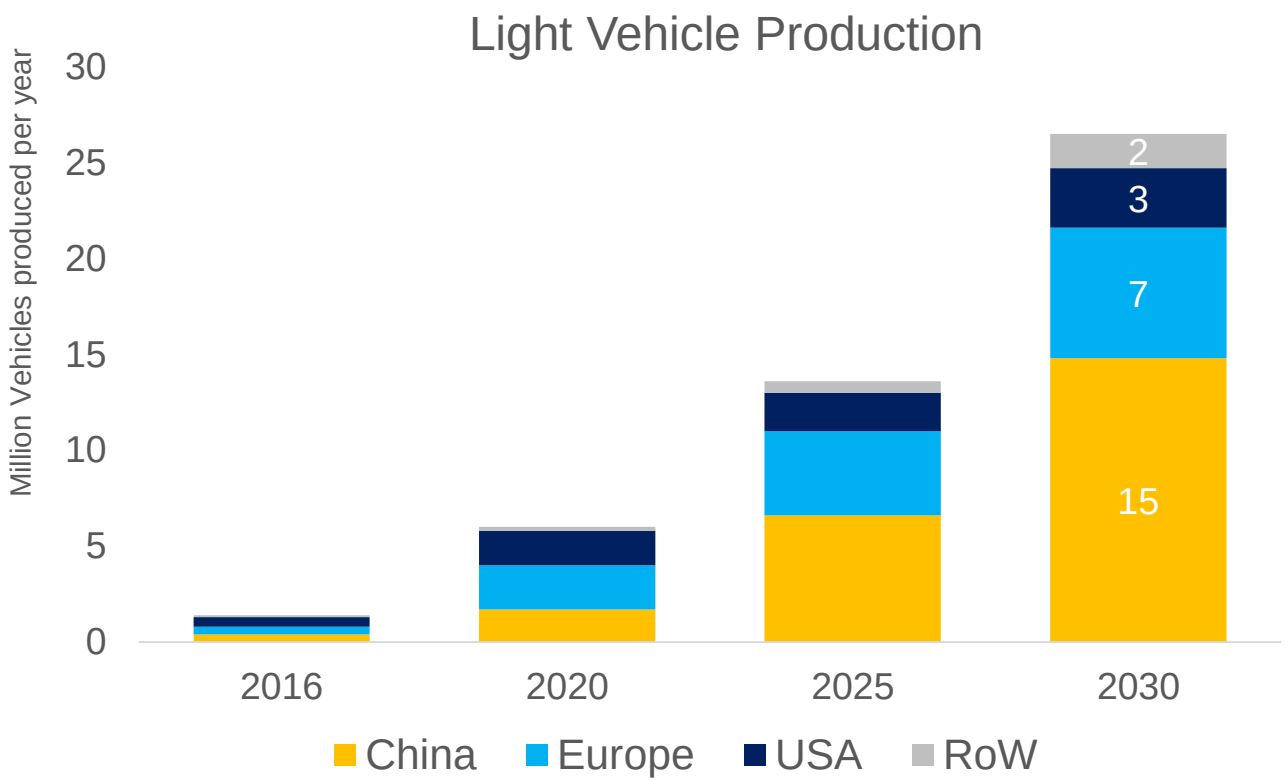
Bloomberg Germany and France Launch $2 Billion Kick-Start for Battery Cells

Bloomberg
EU agrees on CO2 targets for trucks for the first time

Skoda Škoda preparing for electric launch with €2 billion

Infinity Lithium Corporation

Global EV Outlook – China in the Lead, Europe to Follow



Source: McKinsey Sustainable Mobility Initiative

No matter which forecast you are looking at, all predict tremendous growth in EVs

McKinsey: EV production will reach more than 26 million globally by 2030. China is expected to add around 15 million EVs by year 2030 (56% market share), followed by Europe (26% market share) and the US (12% market share)

BNEF: EVs sales to surge to 30 million by 2030. China leads with sales reaching almost 39% of the global market in 2030. China leads on adoption rates, with EVs accounting for 19% of all passenger vehicle sales in China in 2025. Europe is close behind at 14%, followed by the U.S. at 11%

Platts: by 2025, the EU will actually have a deeper penetration rate for EVs (30%) than in China (15%) and in the US (8%).

E-Mobility: Electric Cars Are Not The Entire Story

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- A large part of the mobility market is unaccounted for in lithium-ion battery forecast
- The road, the sea and the sky will move to electric too with many companies working towards this goal, from the small start up to the large corporation
- Those applications will lead to further growth for demand and additional pressure on battery raw materials in the future

Road Heavy

Road Light

Sea/Water Ways

Sky

LITHIUM-ION BATTERIES

A Number of New Lithium-ion Factories Planned in Europe

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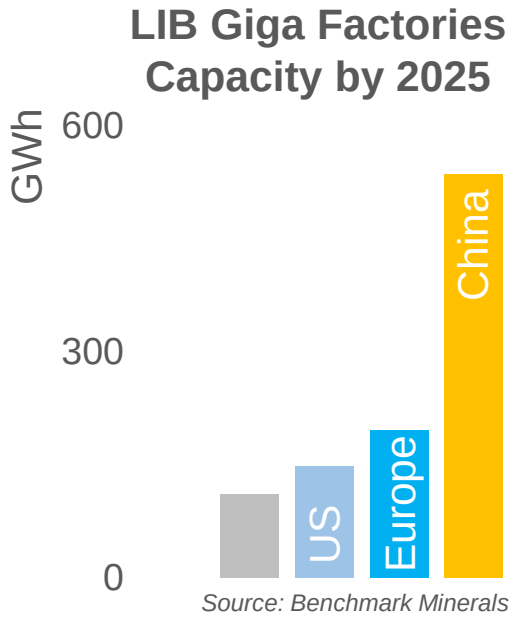
And…

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 60GWh battery plant in Germany

TESLA
Favors Germany as the location for its first European Gigafactory

Battery Makers' Plans Reflect Demand Surge

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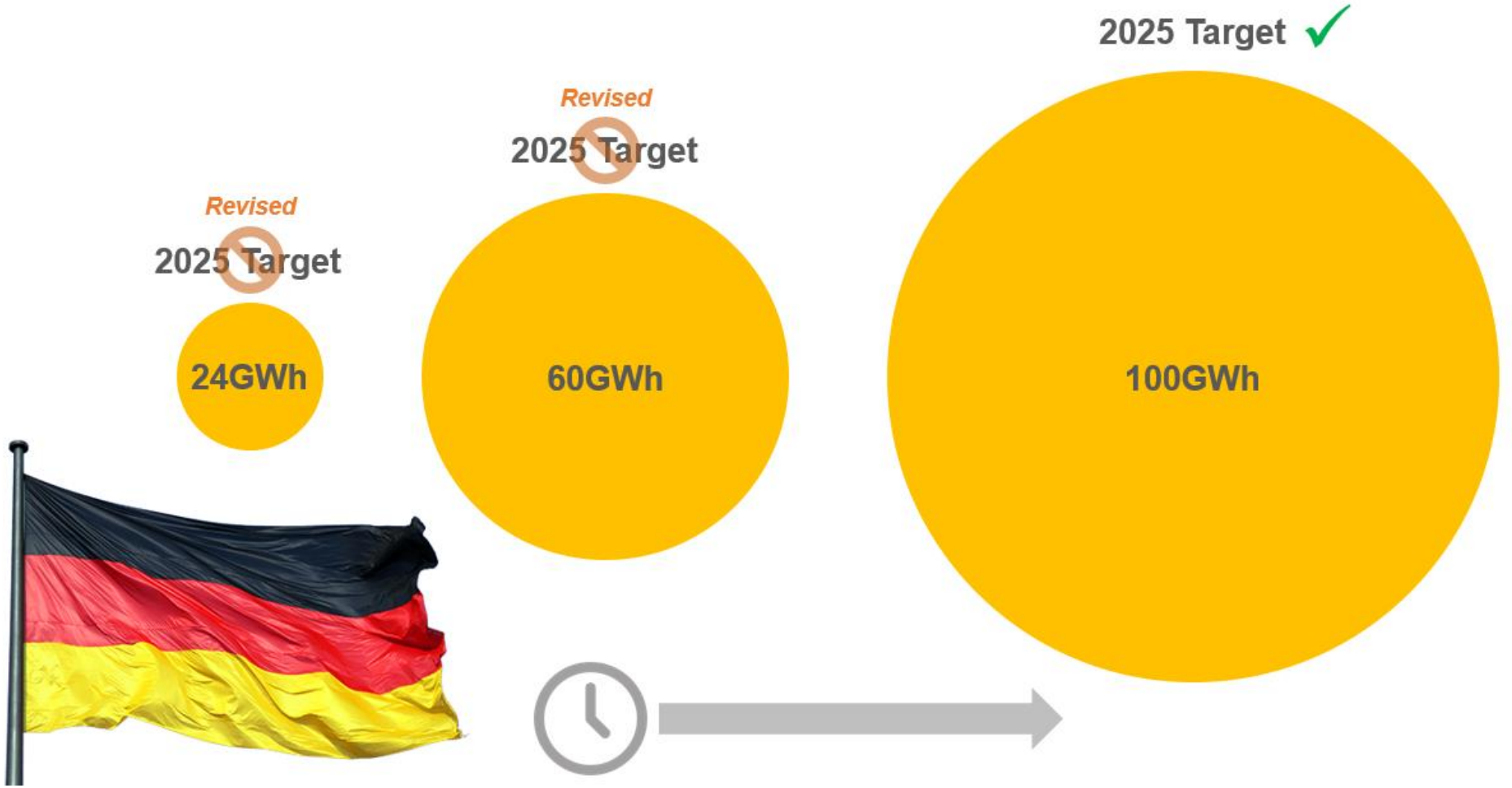
CATL Lithium-ion Battery Manufacturing Capacity Targets In Europe



New Cathode Investments – One More Step Towards Back Integration

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Cathode Investments in Europe

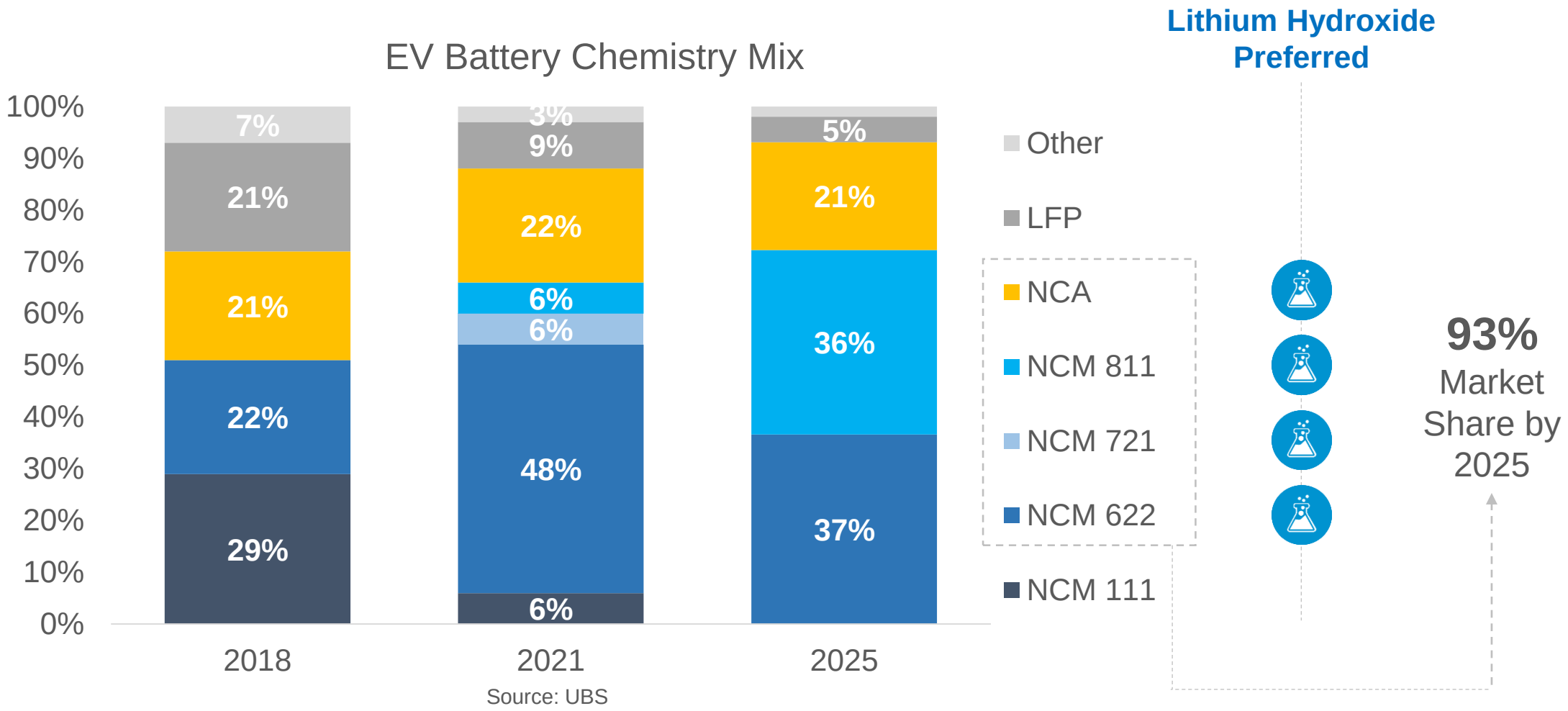
Umicore is planning to build a cathode plant in Poland. The first phase of this investment is included in the € 660 million programme announced earlier this year. Umicore is due to start deliveries in late 2020.

BASF 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.

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

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

Cathode Evolution: Nickel-rich NMC to Dominate the Industry



Source: UBS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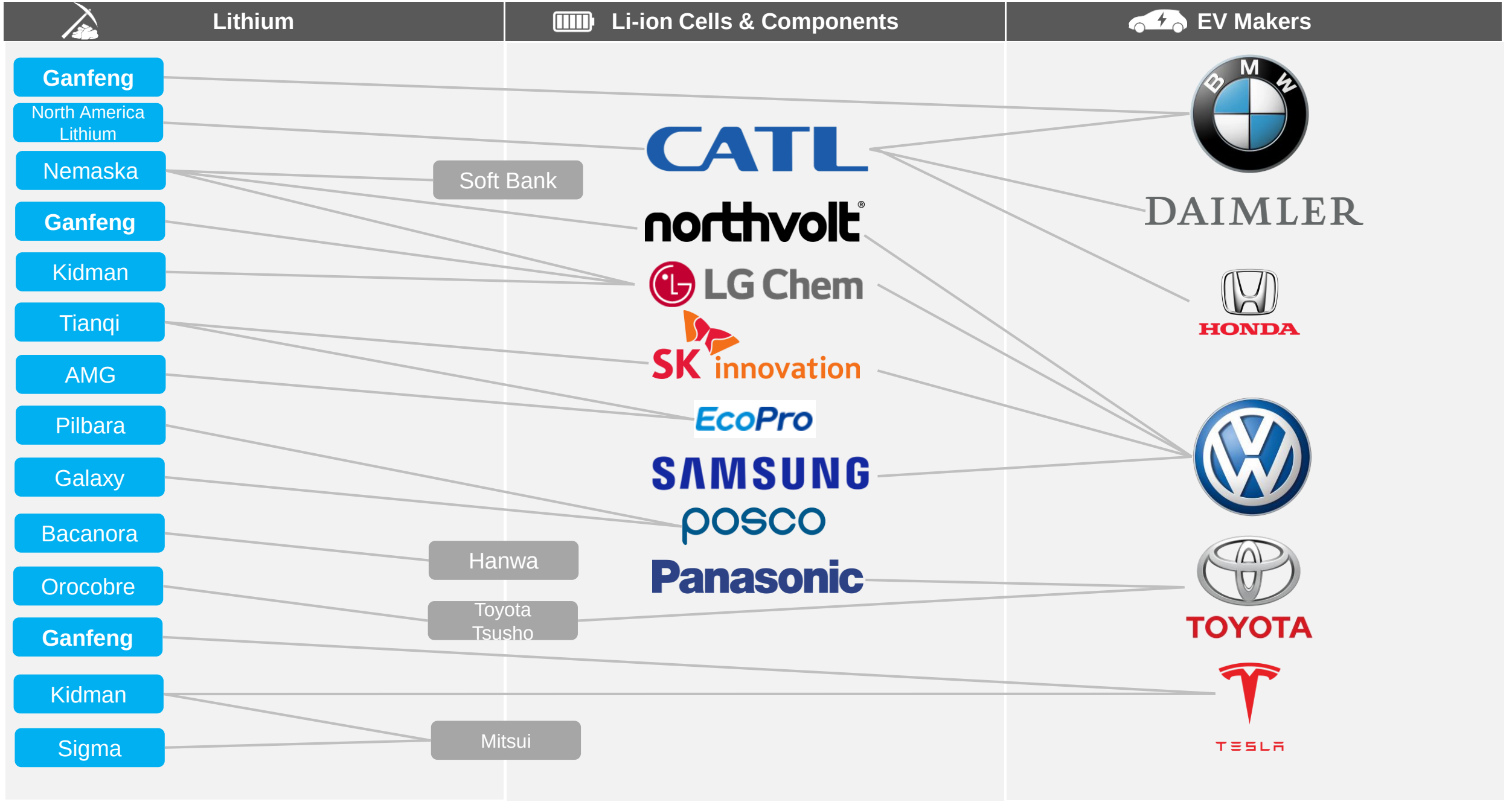
ALLIANCES
Metals - Batteries - EV

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



Multiple Lithium Offtake Deals – Dominated by Asia

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Suppliers				Off-takers			Estimated Max. offtake volume per year
AUS	MIN/Ganf/Neo – Mount Marion	Producing	Spod.	Ganfeng	CHN		
AUS	Tawana/AMAL – Bald Hill	Producing	Spod.	Burwill Commodity	HK		
AUS	Pilbara Minerals - Pilgangoora	Producing	Spod.	General Lithium	CHN		
			Spod.	Ganfeng	CHN		
			Spod.	Great Wall Motors	CHN		
			DSO	Atlas Iron/SinoSteel	CHN		
			DSO	Tinci Mining	CHN		
			Spod.	Posco	SK		
AUS	Altura Mining - Pilgangoora	Producing	Spod.	Lionergy Limited	CHN		
			Spod.	Ganfeng	CHN		
			Spod.	OptimumNano	CHN		
AUS	Kidman Resources - Kwinana	Planning	LiOH	Tesla	USA		
			LiOH	Mitsui	JPN		
			LiOH	LG Chem	SK		
AUS	Tianqi Lithium - Kwinana	Construction	LiOH	SK Innovation	SK		
				Ecopro	SK		
AUS	Core Exploration	Feasibility	DSO	Yahua	CHN		n.a
ARG	Lithium Americas – Cau/Olaroz	Construction	Li2CO3	Ganfeng	CHN		
			Li2CO3	Bangchak Petroleum	THA		
ARG	NRG Metals – Hombre Muerto	Feasibility	Li2CO3	Chemphys	CHN		n.a
CAN	Nemaska - Whabouchi	Construction	LiChem	Johnson Matthey	UK		
			Li2CO3	FMC	USA		
			LiChem	Softbank	JPN		
			LiOH	Northvolt	SWE		
			LiOH	LG Chem	SK		
CAN	Sayona - Authier	Feasibility	Spod.	Huan Changuan Lico	CHN		
	AMG - Mibra	Producing	LiChem	Ecopro	SK		n.a
	Sigma – Grota do Cirilo	Feasibility	Spod.	Mitsui	JPN		n.a
MEX	Bacanora Minerals – Sonora	Feasibility	Li2CO3	Nextview New Energy Lion	CHN		
			Li2CO3	Hanwa Co	JPN		
CHN	Ganfeng	Producing	LiChem	LG Chem	SK		
CHN	Ganfeng	Producing	LiOH	Tesla	US		n.a
CHN	Ganfeng	Producing	LiChem	BMW	DEU		n.a
MLI	Birimian	Feasibility	Spod.	General Lithium	CHN		
ZWE	Prospect Resources - Arcadia		Rock	Sinomine	CHN		n.a
MLI	Kodal Minerals - Bougouni		Rock	Suay Chin	SGP		n.a
DRC	AVZ Minerals - Manono		Rock	Guangzhou Tinci	CHN		n.a
			Rock	Beijing Nat Batt Technology	CHN		n.a

39 offtake deals
82% from Asia
49% Chinese
7% Europe

51%
Feedstock Supply Deal

POLITICAL SUPPORT

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.

- Calling for the **reduced dependency of Europe on Chinese LIB battery producers** and **in particular the control of battery chemicals** and cell production.

Germany Leading European Efforts For Mass Electrification

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*"Germany has set aside 1 billion euros to support battery cell production in order to **reduce the dependence** of German carmakers on Asian battery suppliers and **protect** German jobs"*

Angela Merkel
German Chancellor

*"I think we should, within the framework of our own strategic abilities, work with other European countries on our **own battery cell production**"*

Peter Altmaier
German Economy Minister

*"The goal is to cover around **30 percent of global demand** for battery cells from German and European production by 2030"*

*"Germany should become a leading location for battery cell production. A large part of production costs is linked to **raw materials**"*

*"German industry is therefore well advised to **secure its needs for lithium** early in order to avoid falling behind and slipping into dependency,"*


EUROPEAN
BATTERY METALS

Today, Europe is Poorly Integrated in the Li-ion battery Supply Chain

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Upstream | Middle stream | Downstream

Battery Metals Supply

Lithium

EU

~100% from China, Australia, South America & US

Cobalt

EU

Majority from the Democratic Republic of Congo & China

Nickel Supply

EU

EU marginal producer
Majority from Indonesia, Philippines, Canada, Russia, etc.

Battery Manufacturing Chain

Cathodes

EU

Upcoming investments but today almost >90% in Asia

Other Components

EU

>90% in Asia

Lithium-ion Battery

EU

Europe remains a small centre for lithium-ion battery production

Battery plants are owned by Asian companies

Most battery cells are imported from Asia

Electric Vehicles

EV Production

EU

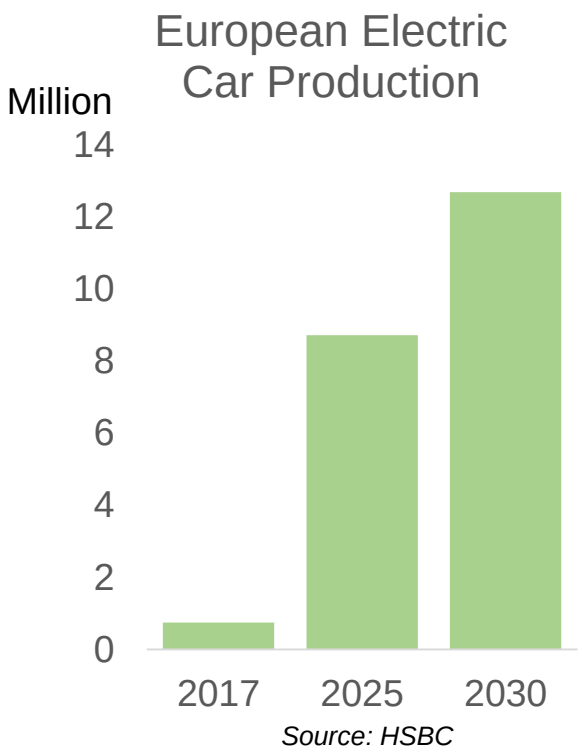
Europe set to become the #2 largest EV maker in the world

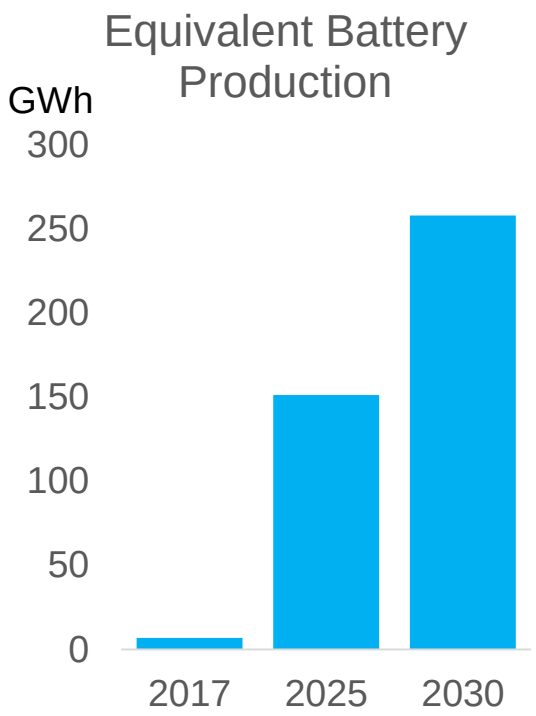
Strong governments incentives in place

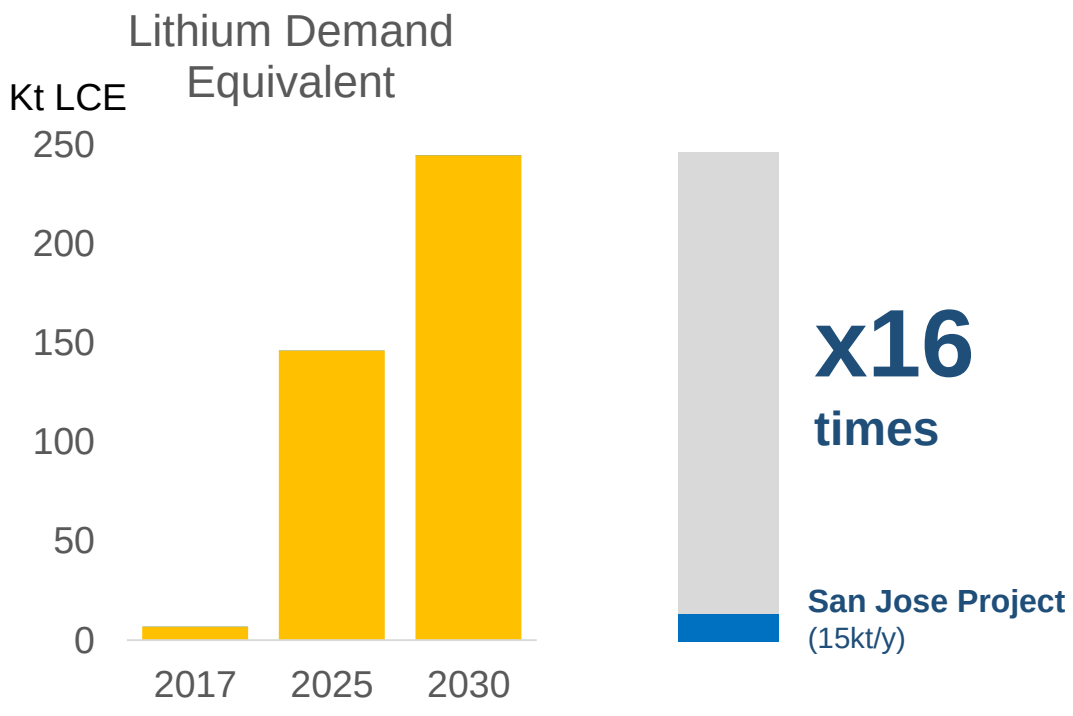
Strong adoption rate expected in the coming years

A Fully Integrated European Lithium-ion Battery Supply Chain

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.

Many Paths to Develop an Integrated European Supply Chain

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Lithium-ion Battery Supply Chain	Mining	Conversion	Cathode	Cell	Battery	EV
Today						
Example 1						
Example 2						
Tomorrow	European Mine	Co-owned / co-developed conversion plant in the EU	Collaboration with a cathode maker	Cell and Battery pack manufactured in Europe by a Japanese producer		Battery fitted in a European EV
Example of multi-level collaboration						
In the Future						


LITHIUM SUPPLY

Supply/Demand Forecasts Vary Greatly

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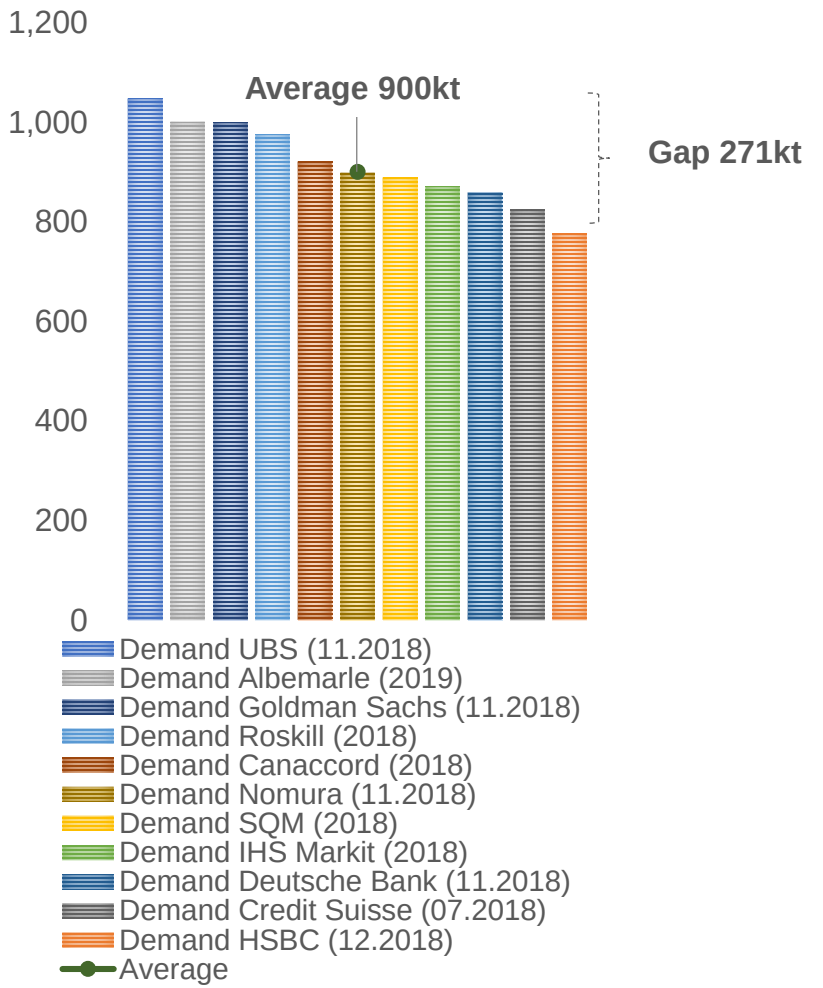
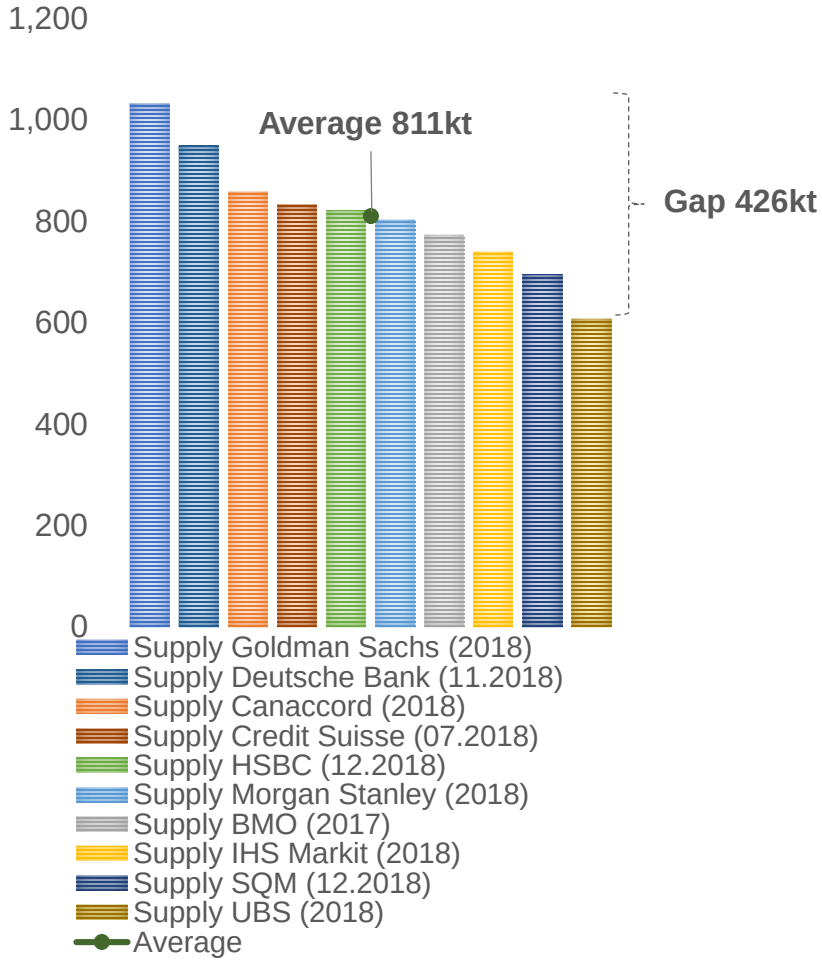
DEMAND BY 2025



SUPPLY BY 2025



A difficult exercise

- Two clear camps: Oversupply and tight market
- On average by 2025 the market is in deficit
- Very large gaps from one estimate to another
- Demand forecast are being revised monthly with more optimism on the EV & ESS side
- Supply is very difficult to forecast from on year to another

Supply: A Clear Lack of Clarity

2018: Several Banks call for an oversupplied lithium market on the back of new large volume of new supply coming on stream in a very short amount of time

2018:

- **SQM** delayed expansion in Chile and produces less lithium in 2018 vs 2017
- **Albemarle**: Chile rejects hike in lithium quota
- **Orocobre** revised production targets down
- Overall LCE production in **South America** only increased slightly
- **Chinese** spodumene converters underperform, net chemical production from spodumene limited – not a wave of new supply
- Most DSO exported from Australia to **China** has not been converted, small volume of converted product then failed to be approved by customers

SQM
THE WORLDWIDE BUSINESS FORMULA

ALBEMARLE®

OROCOBRE

Brine

Rock

Supply: A Clear Lack of Clarity

2018: Several Banks call for an oversupplied lithium market on the back of new large volume of new supply coming on stream in a very short amount of time

2 months in 2019:

- High cost & low quality **Chinese brine**, responsible for most of additional supply in 2018 are struggling because of lower LCE prices
- Rainfalls in Argentina & Chile : **Albemarle**, **Orocobre** and **Livent** production impacted
- Fall in spodumene prices:
  - Some **Australian** producers at risk
  - **North America Lithium** halts spodumene production in Canada
- **Nemaska** needs additional C$375m to complete lithium mine
- Nemaska terminates **Livent** Supply Agreement, Livent to miss 8,000t/y LCE for its LiOH production

Brine

Rock

Integration: The Way Forward for Hard Rock Production

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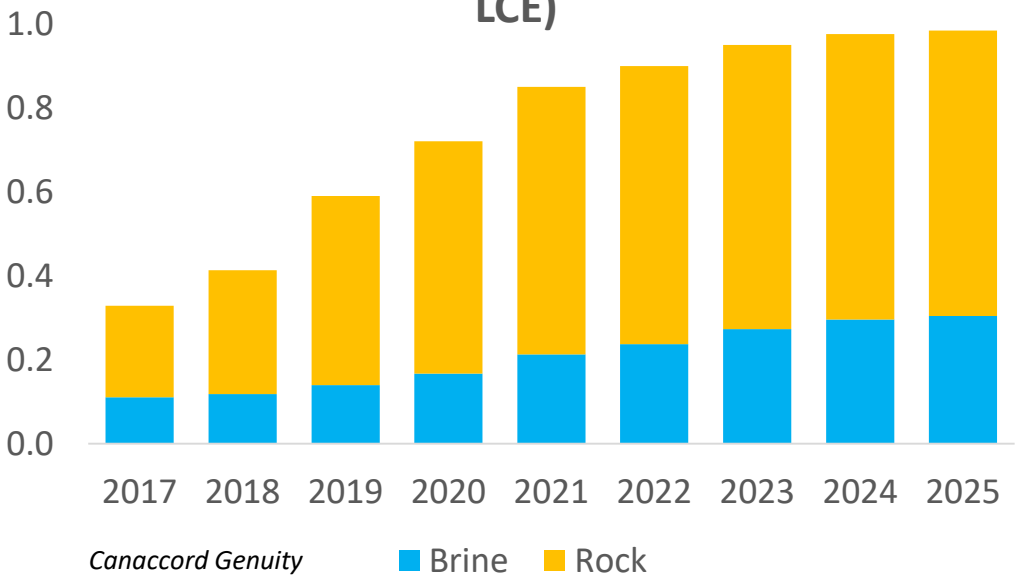
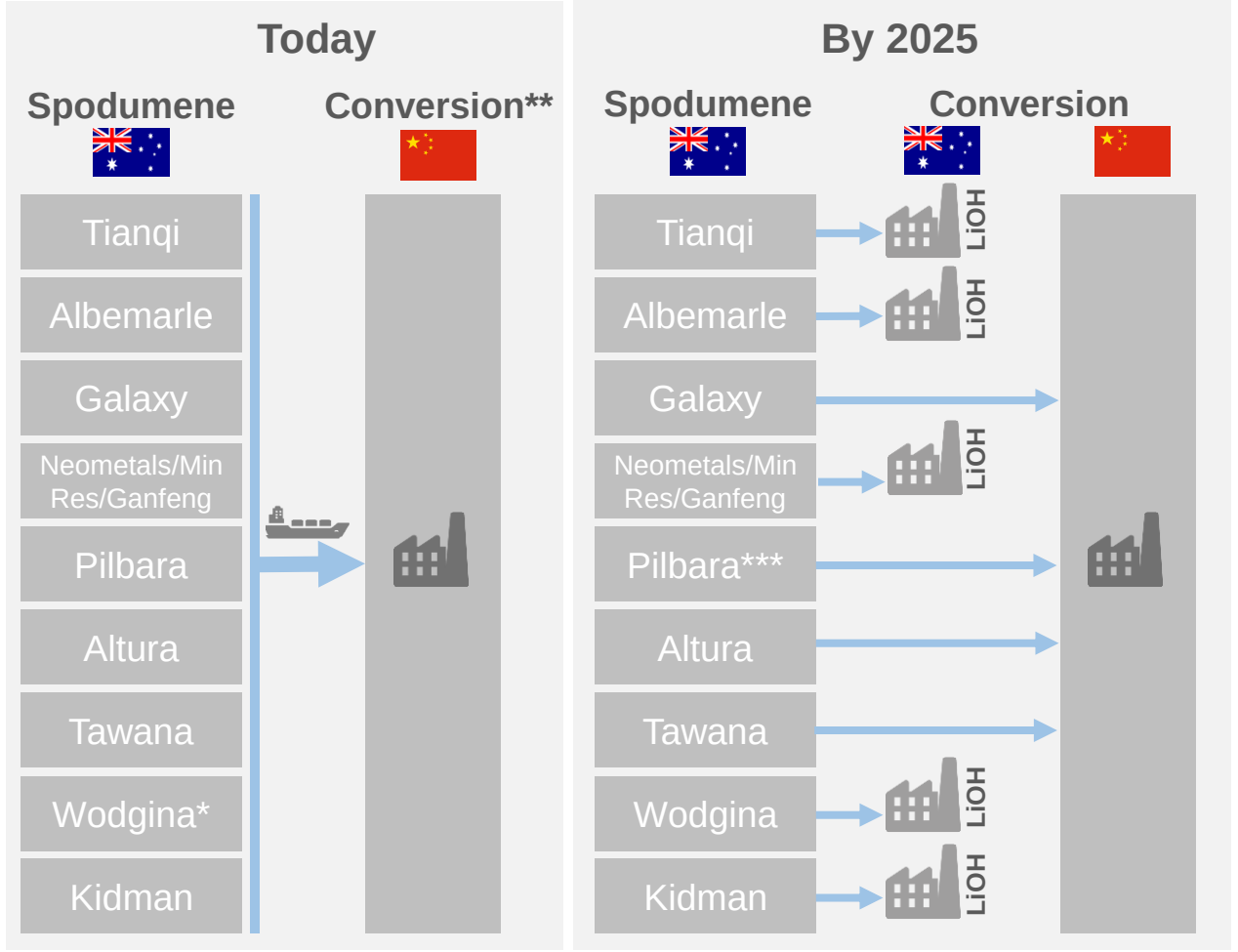
Mine Production Capacity by Source (Mt LCE)



- 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**

Integration process for miners will improve efficiency



*DSO **95% spodumene exports go to China ***Conversion in South Korea

LITHIUM COSTS

Many Paths to Market but Integration & Proximity is Key

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1- South America to Asia

- **Regulators** controlling sales & Production quotas
- **Water rights**
- **High political and economicall 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 $$$
- Increase cost of production by ~50%*
- New **export taxes** in Argentina $$$

INFINITY LITHIUM CORPORATION

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

Many Paths to Market but Integration & Proximity is Key

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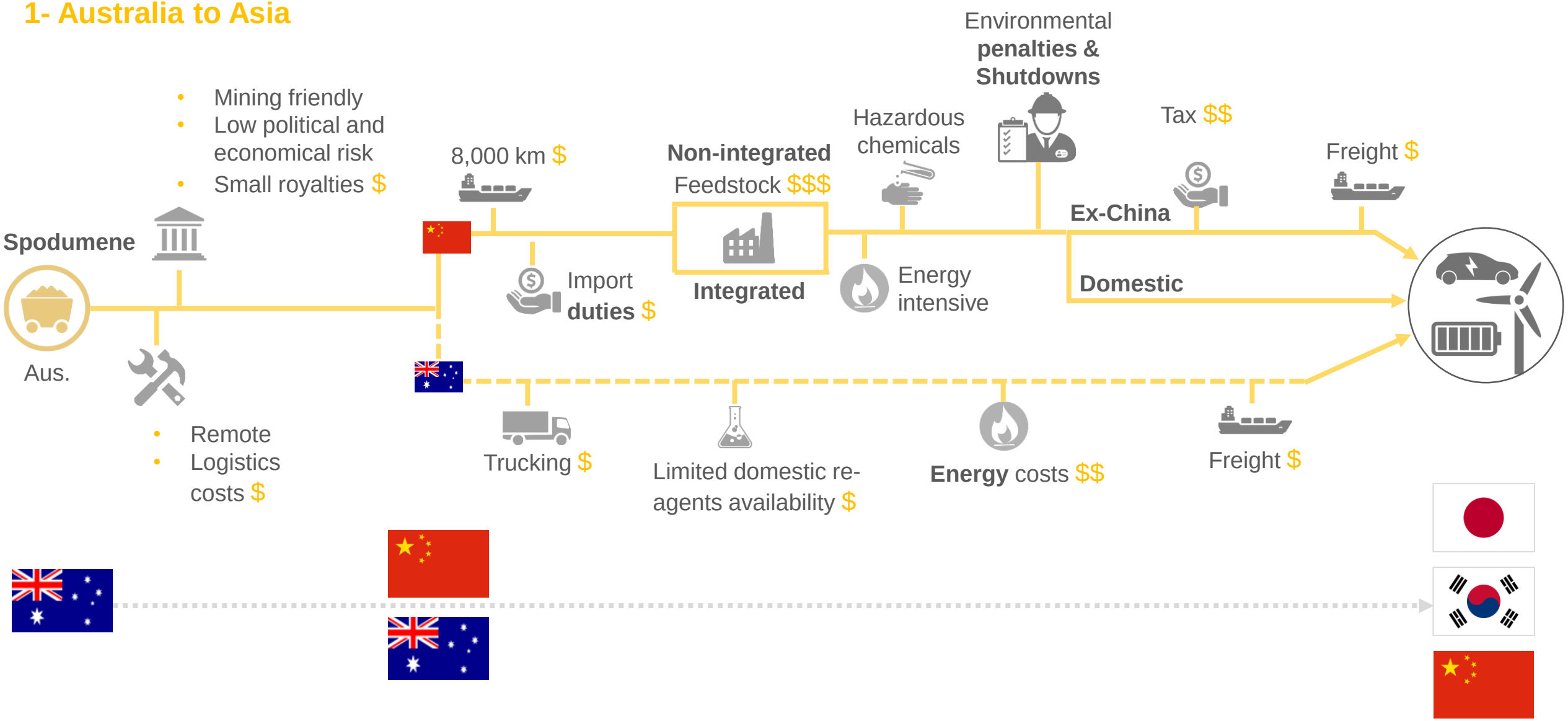
1- Australia to Asia



Many Paths to Market but Integration & Proximity is Key

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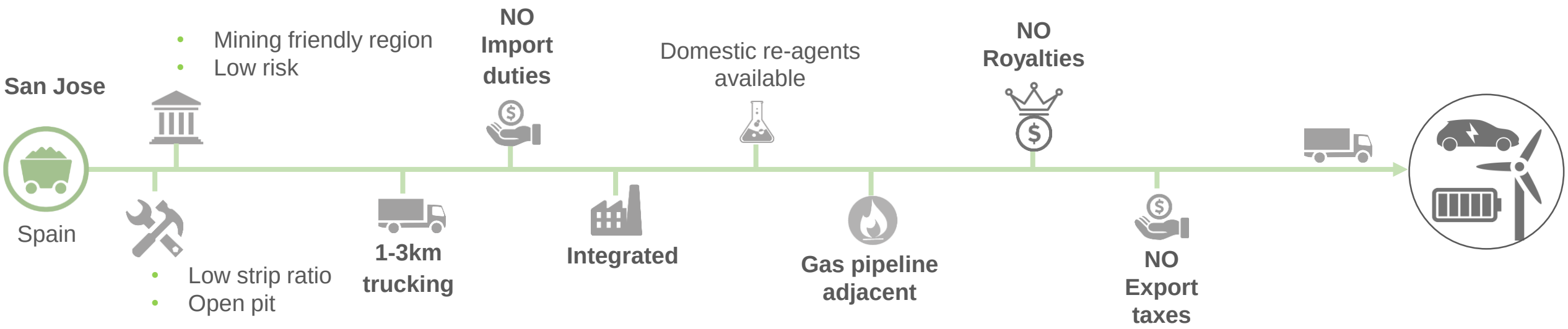
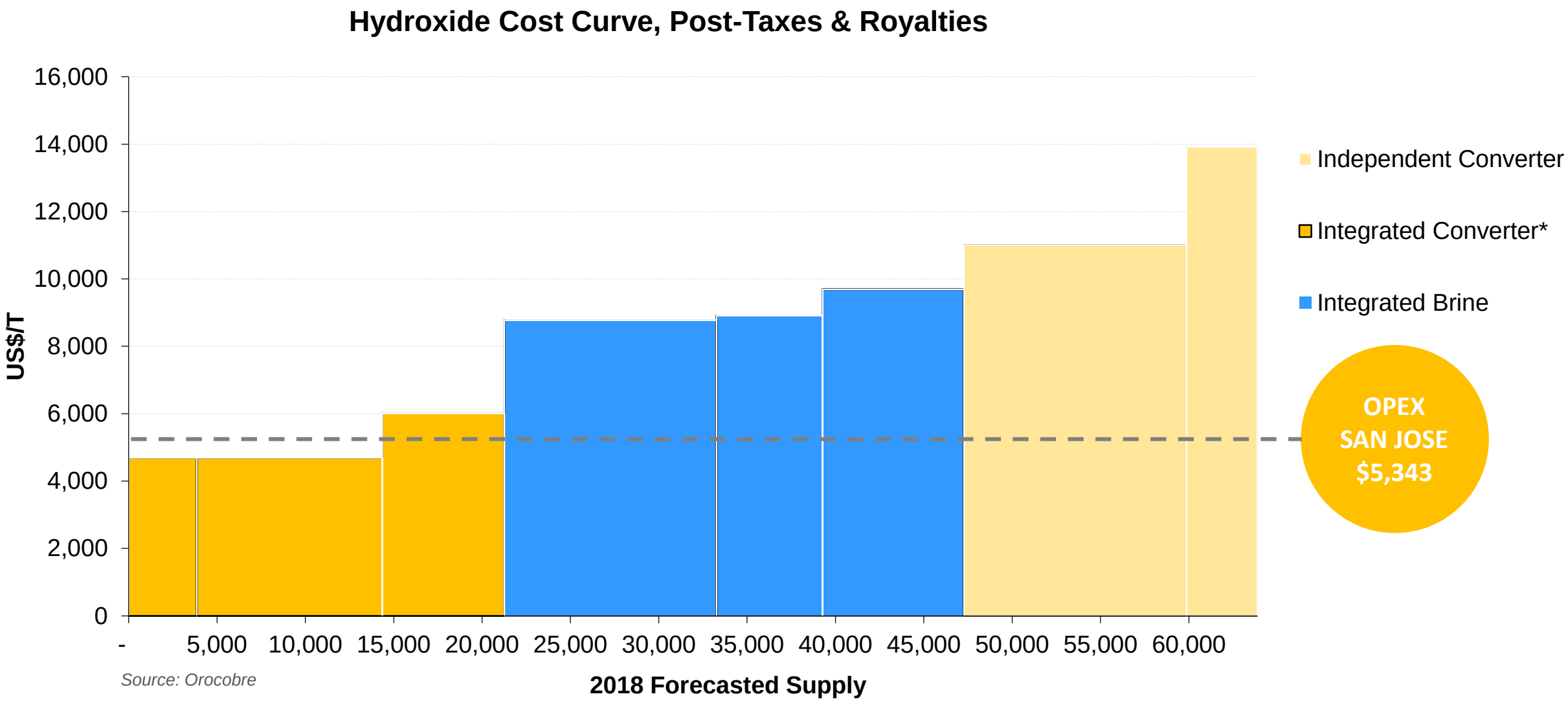
3 – Europe to Europe



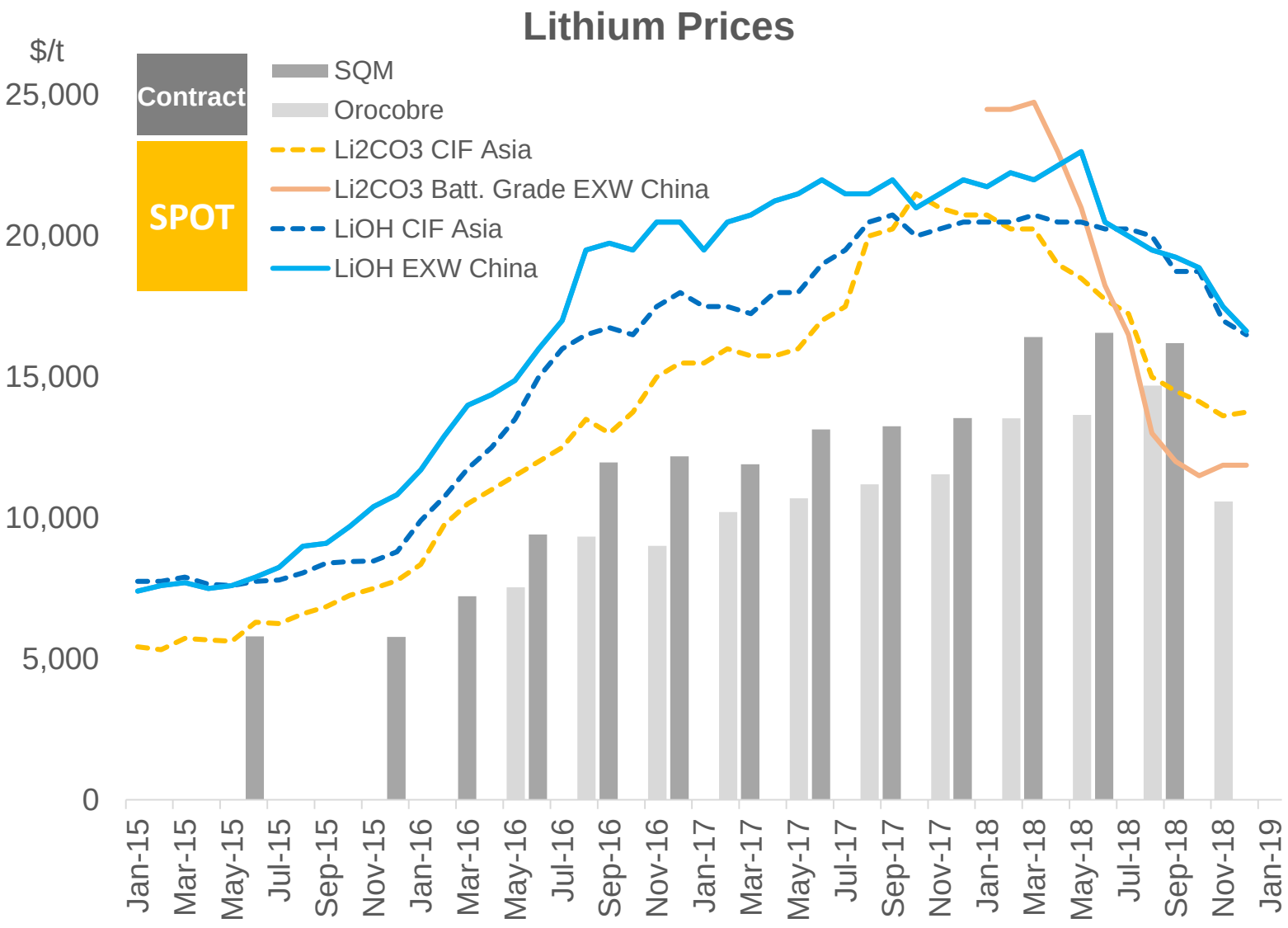
Li Hydroxide – Integrated Mineral Feedstock to Dominate



Source: Orocobre

LITHIUM PRICES

Lithium Prices: A Lack of Clarity



Source: Company reports, Benchmark Minerals
Note: China prices do not include VAT

Chinese spot prices declined in 2018 but:

- Spot prices do not represent the market
- Most lithium volumes are medium and long term contracts and Chinese spot volume is a fraction of the global market

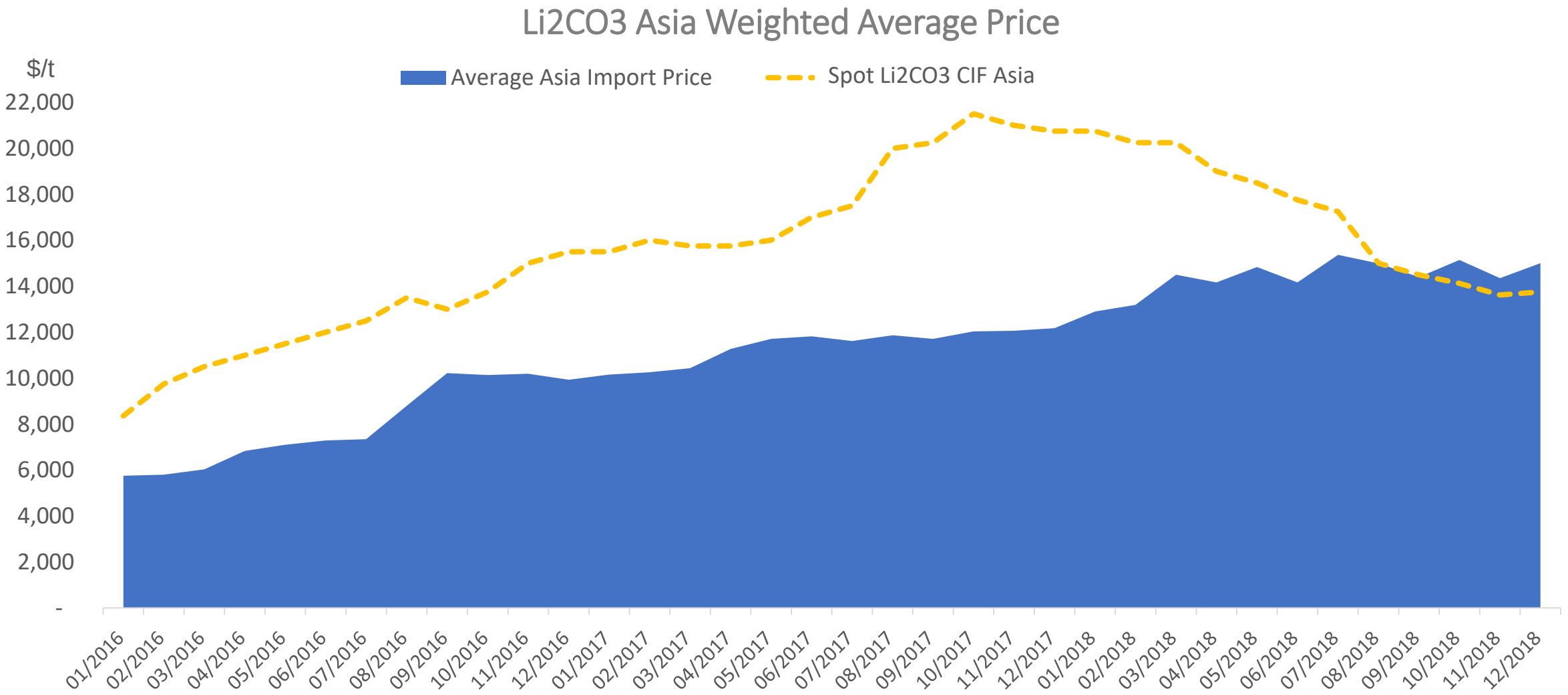
Contract prices increased in 2018 but some declined at then end of the year:

- Y/Y contract prices increased
- Orocobre saw its quarterly prices falling at the end o the year following competition from China on technical grade lithium carbonate
- Price erosion is likely but contract prices will not be as volatile as spot prices in China

Lithium is not a commodity, it is a specialty chemical:

- Lithium is spilt into different chemical products with different grades and specifications
- Not all producers are, or will be, able to produce battery grade product

Trade Statistics – A Good Reflection Of Price Movement



- 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 contract prices

Contract prices should maintain at a delta above costs

Contract prices are **unlikely to fall dramatically to cost levels** but rather remain at a delta above them

Money is needed to **pay back investments** and to **finance upcoming expansions** or projects, which both come on top of cost levels

A sufficient margin needs to be added to attract investment and generate **acceptable return on capital**

A lower lithium price and therefore falling investments **might lead to an undersupply situation** down the line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San Jose Lithium Project

Disclaimer

Scoping Study – Cautionary Statement

The 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. The Production Target referred to in this announcement is based on 91% Indicated Resources and 9% Inferred Resources for the life of mine life covered under the Study. In accordance with the twenty four (24) year mine plan incorporated into the Study, the first three (3) years of production (covering payback period) will come 96% from Indicated Resources. For full details of the Study refer to ASX announcement 29 November 2018.

Competent Persons Statement

Snowden Mining (2017) and Cube Consulting (2018) 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 22 May 2018.

The Resource which supports the Scoping Study was announced to the ASX on the 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.

The resource 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) and Mr Adrian Byass B.Sc Hons (Geol), B.Econ, FSEG, MAIG. Mr Adams and Mr Byass have 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 they are undertaking to qualify as Competent Person(s) as defined in the 2012 Edition of JORC Code. Mr Adams has not visited the project area and has relied on the documented (Byass, 2016-2018, 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. Mr Byass is employed by Infinity as a geologist and has visited the site during pre and post drilling activities, and consents to be named in this release and the report as it is presented.

Production Target and Scoping Study: 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. 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 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.

San Jose Lithium Project

ASX : INF

Scoping Study*	Lithium Carbonate – **Completed** Lithium Hydroxide – **Completed**
Feasibility Study	**Underway**
JORC Resource (reported above 0.1% Li cut-off)	**111.2Mt*** (#2 in the EU) (Ind. 59Mt, Inf. 52.2Mt) **>1.6Mt LCE**
Life of mine strip ratio	**<1.2:1**
Average ROM (yr1-8)	**0.85% Li20 : 2.1% LCE***
Plant feedstock	**1.4% Li20 : 3.5% LCE***
Ownership	**75% JV interest with an option to move to 100%**
Project life	**24 years** Average 13kpta* LC depletes <50% of JORC resource
Product - battery grade	**Lithium Hydroxide: 13-16kt pa +56.5%**

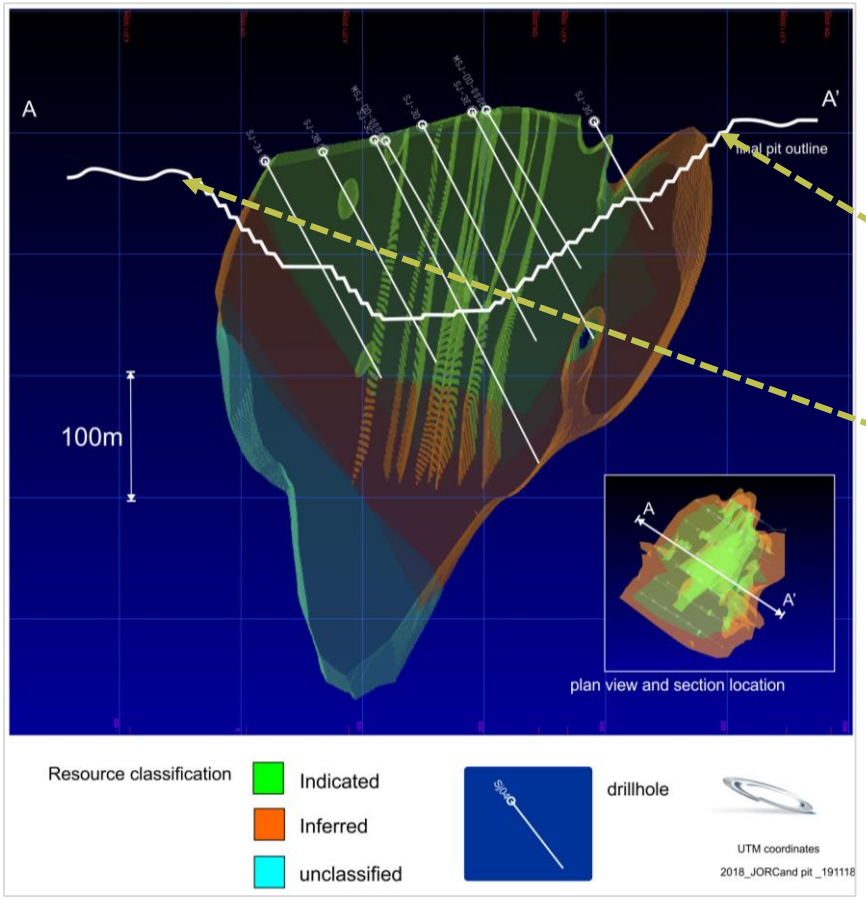
***See Disclaimer on previous slide**

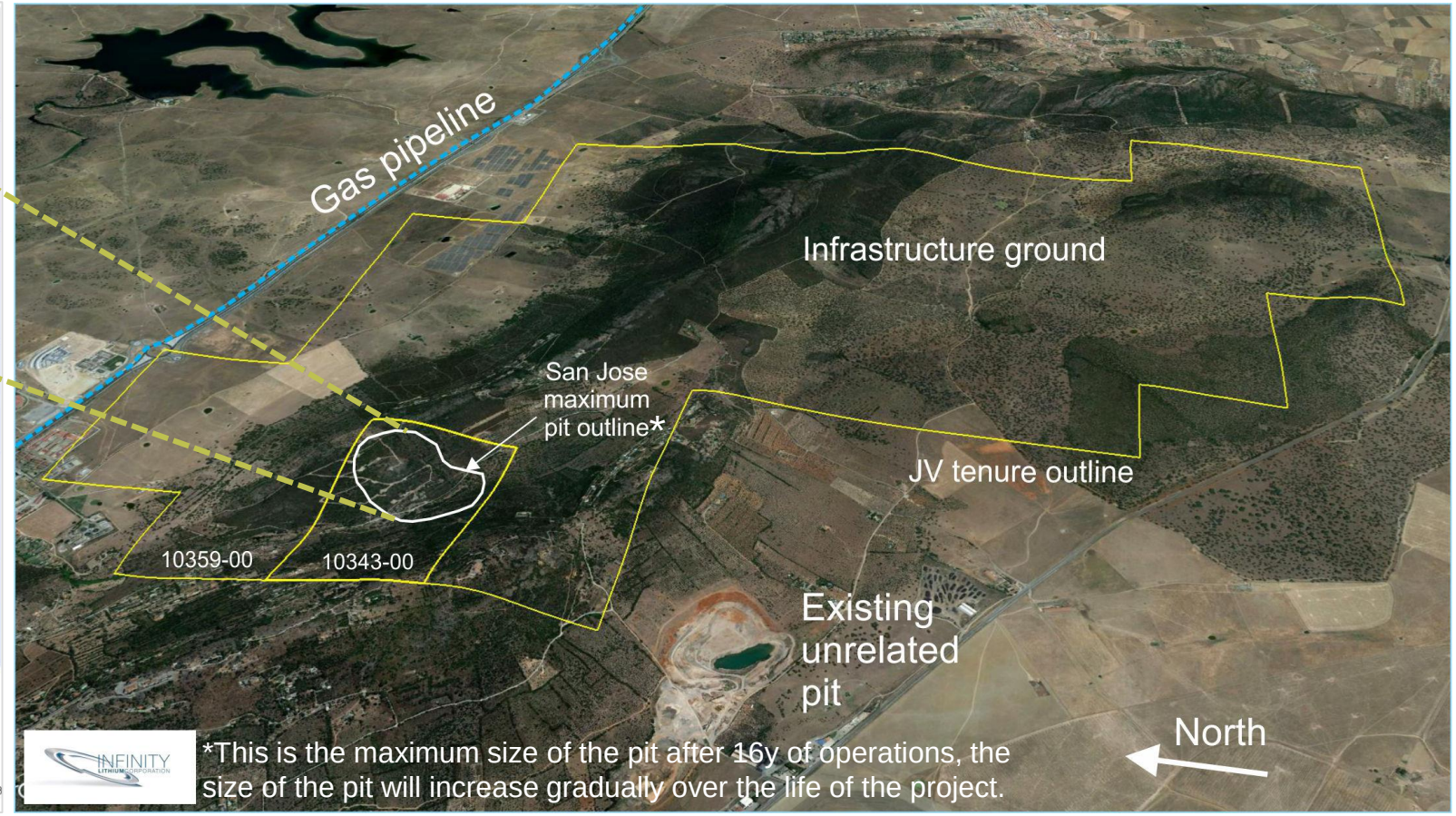
Fully Integrated Project - From Mining to Lithium Hydroxide

ASX : INF

- 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

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

From Mining to Lithium Bearing Solution

1

ASX : INF

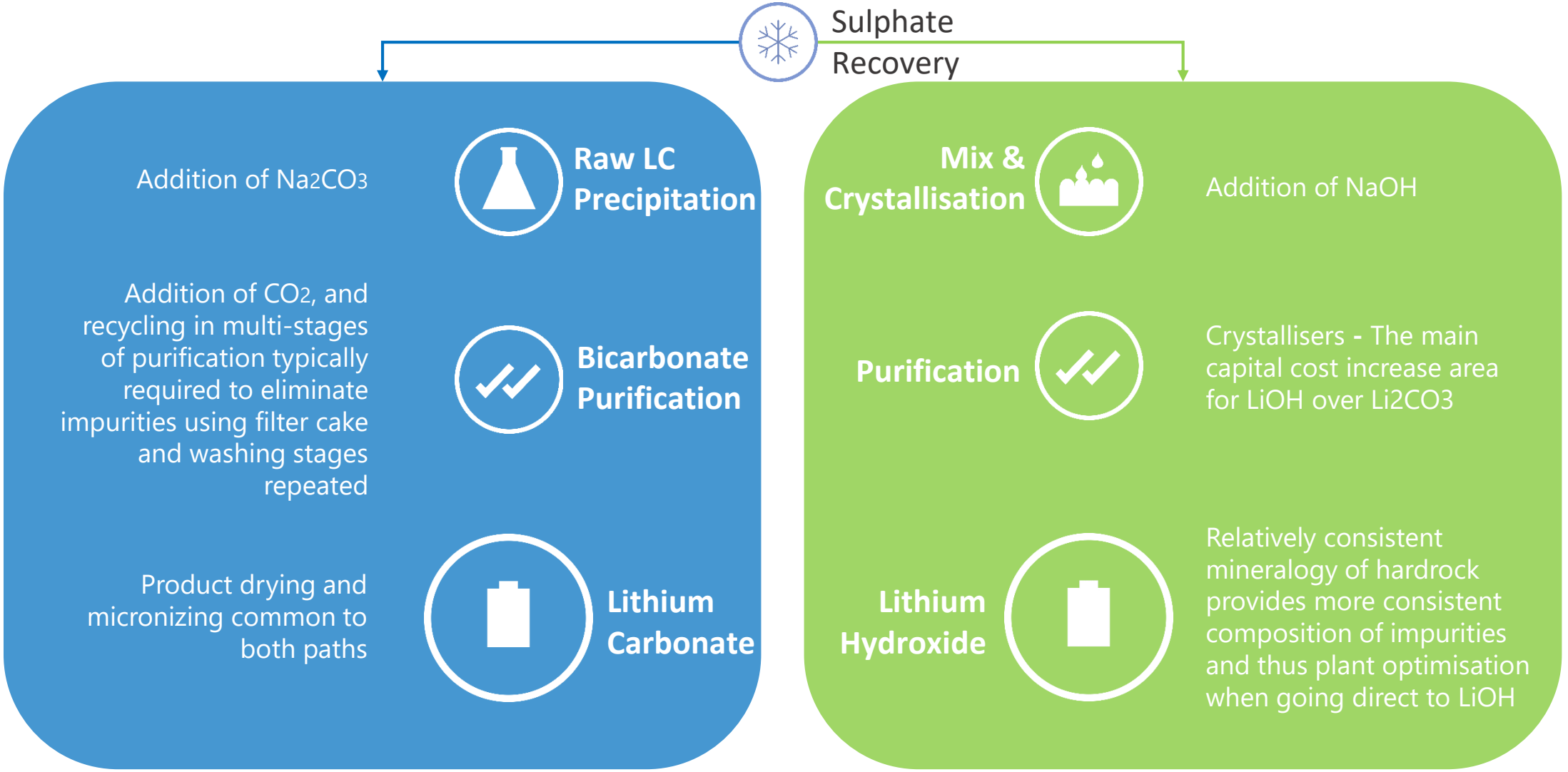
Stage 1	Mine Crush Separate	Conventional mining process to 75um through multi-stage crushing and grinding	Crush & Mill
Stage 2	Transport for processing		<3km
Stage 3	Processing	Flotation used to separate micas with possible mag-separation upgrade to be further investigated	Beneficiation
		Mixed with 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

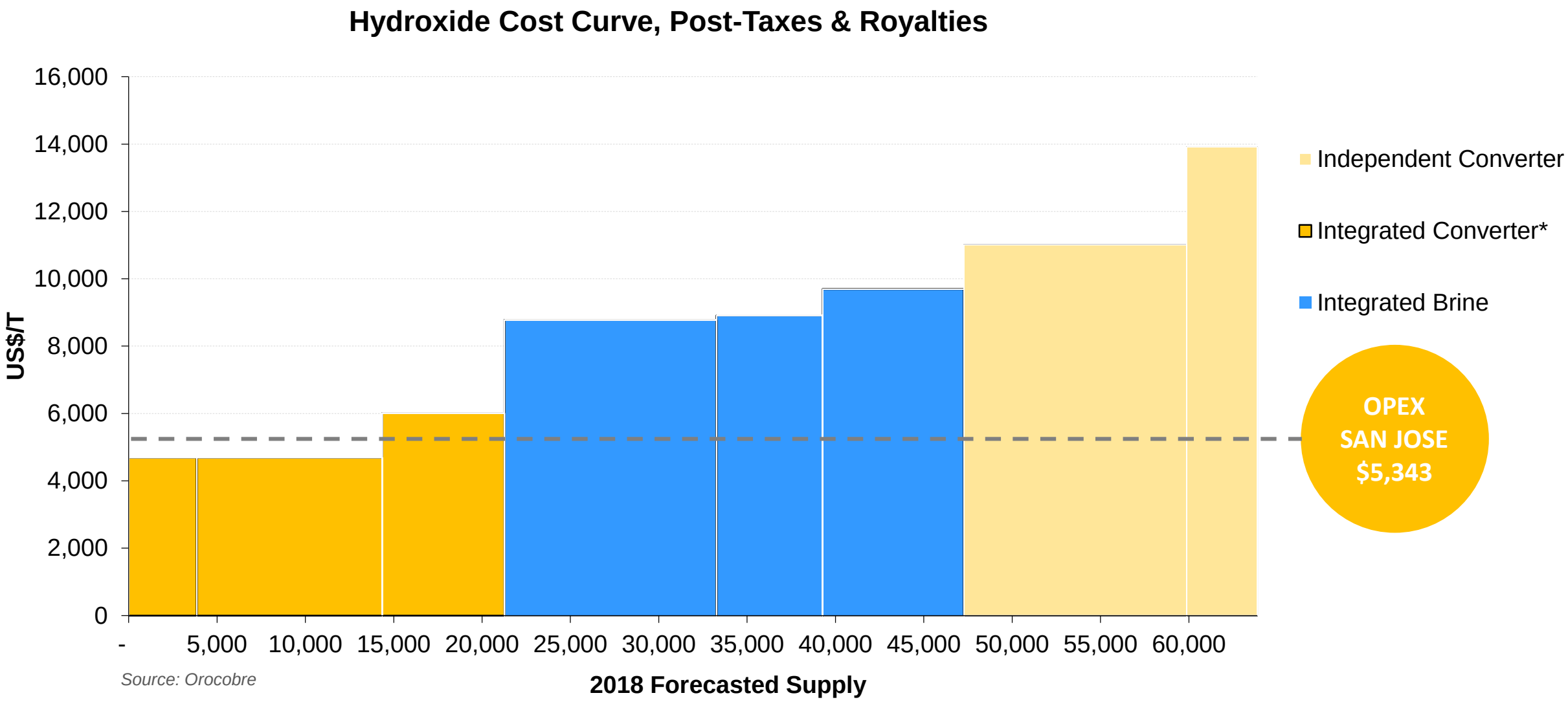
Mineralogy

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

Lithium Bearing Solution to Lithium Product



Li Hydroxide – Integrated Mineral Feedstock to Dominate



Source: Orocobre

Scoping Study Project Economics* - Lithium Hydroxide

ASX : INF

(100% Project Basis)

*See Disclaimer slide

NPV_{10} Pre-tax NPV_{10}		US$717m(1) US$1,017m(2)	
IRR	Pre-tax	51%(1)	
Average OPEX		US$5,343/t	
Gross Operating Cash Flow (1st 10 years production)		US$122m pa	
Project Life		24 years	
Annual Production of lithium hydroxide		14-15kt pa	

NPV_8 Post-tax NPV_8		US$631m(1) US$905m(2)	
IRR	Post-tax	37%(1)	
CAPEX (Start-Up)		US$288m(3)	
Payback Period		2.3 years	
Resource (2nd largest in EU)		1.6Mt LCE	
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)

Infinity: The Best Large Scale Integrated Project In The EU

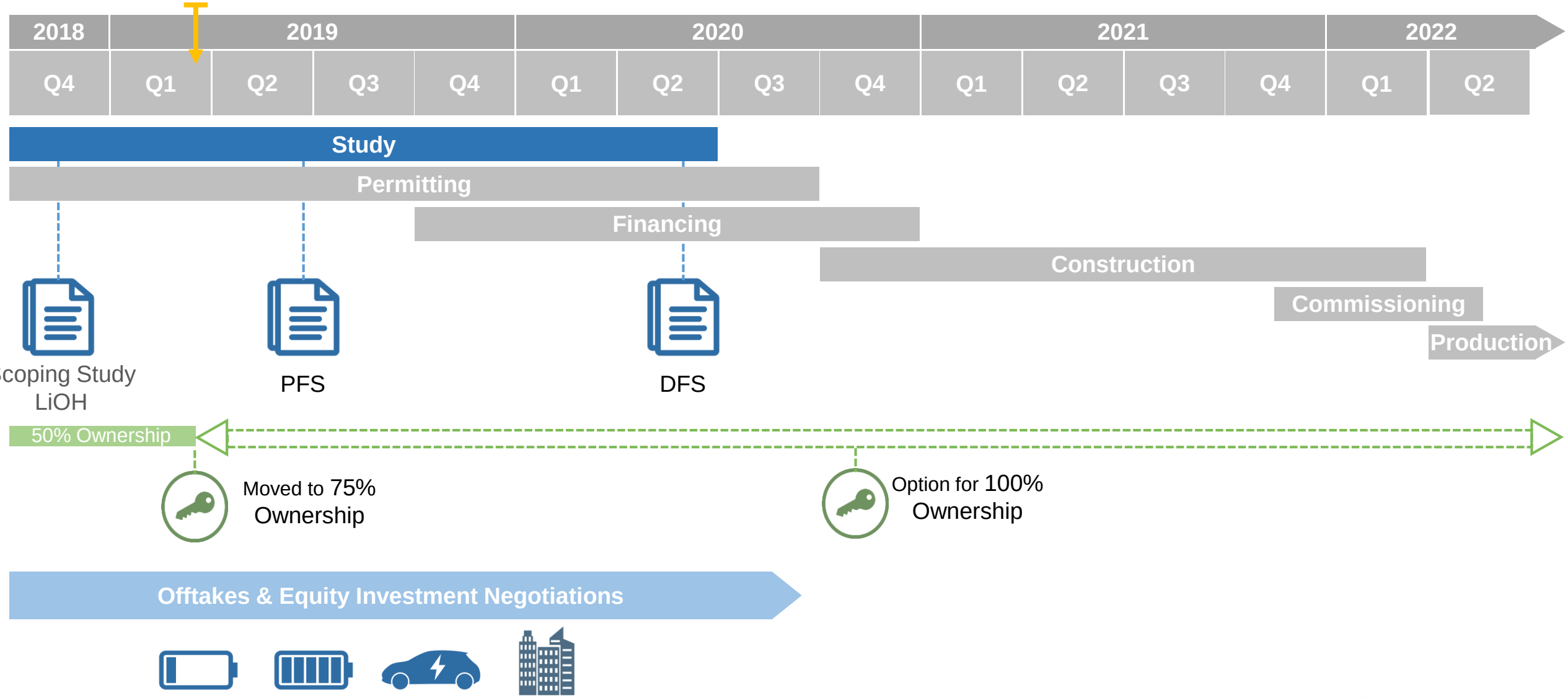
ASX : INF

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

San Jose Project Timeline

ASX : INF



Board of Directors & Management

ASX : INF

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

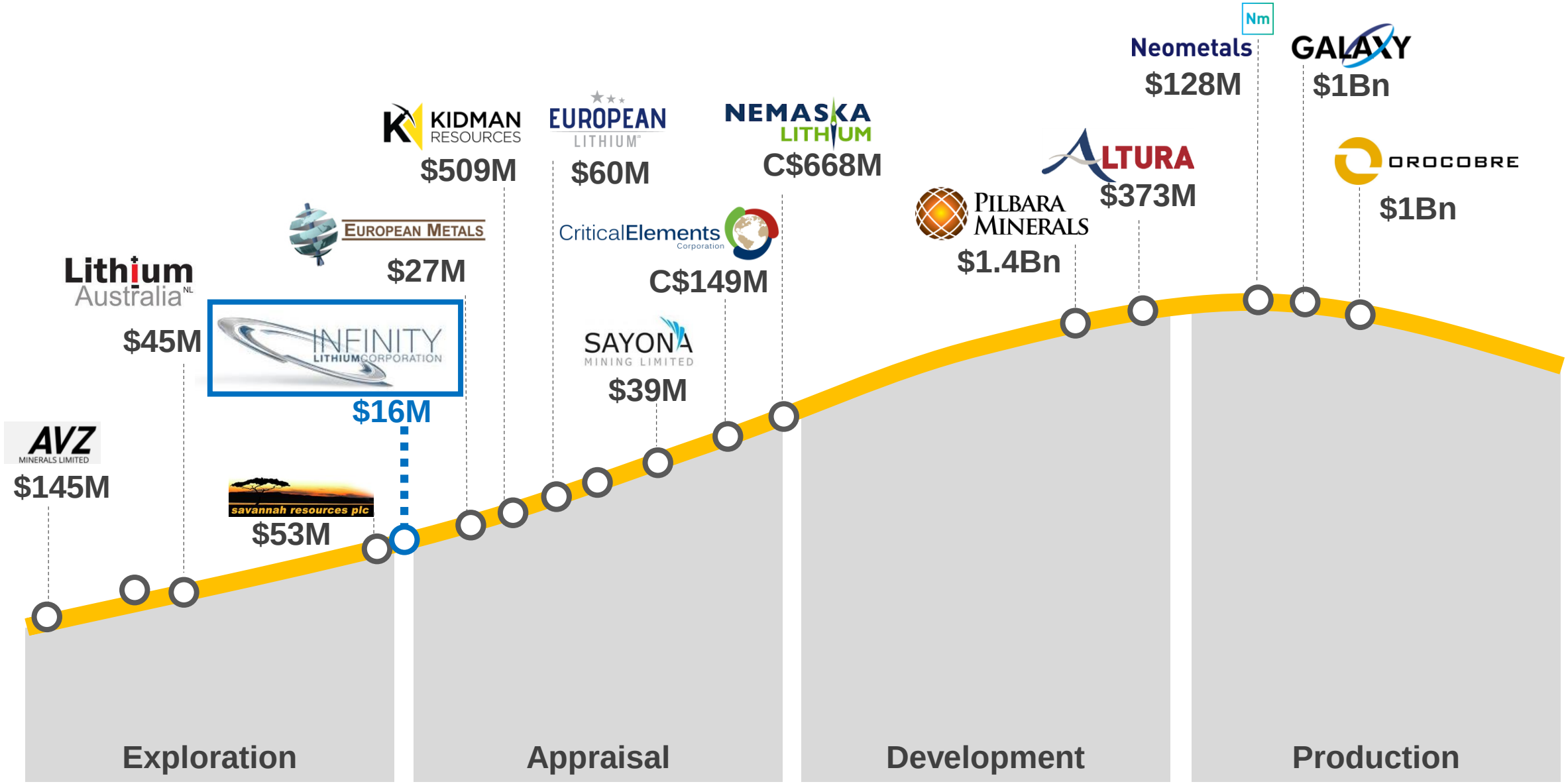
ASX Code FRA Code	INF 3PM
Share Price	A$0.082[1]
Shares on Issue	190.17m
Market Capitalization	A$15.8m
Cash	A$2.5m[2]
Debt	Nil

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 13th March 2019
(2) As at 31st December 2018

Attractively Valued Versus Peers



BENEFITS TO SPAIN & EXTREMADURA

Spain, 2nd Largest Car Producer In Europe Is Starting To Move

In the last 3 months only:

Oct. 2018

Reyes Maroto: “We need to confront an orderly transition in industrial sectors such as the automotive industry”

Nov. 2018

El Pais: El Gobierno propone vetar las ventas de coches de gasolina y diésel en 2040

Jan. 2019

Olga García: "la minería en Extremadura es una estrategia capital en la transición energética"

Oct. 2018

El Mundo: El Gobierno quiere promover la fabricación de baterías para coches eléctricos en España

Nov. 2018

The Guardian: Spain plans switch to 100% renewable electricity by 2050

Nov. 2018

The Guardian: 'It’s the only way forward': Madrid bans polluting vehicles from city center

Existing Model: Australia Capitalizing On Its Lithium Resources

ASX : INF

A few of the recent headlines…

Lithium 'buzz' could be worth hundreds of billions to Australia WA Today

WA set to take 'box seat' in booming global lithium industry ABC

Lithium worth 'hundreds of billions' to WA The West Australian

Lithium Job Boost - $1Bn plant to create hundreds of Jobs The West Australian

Jobs boom as lithium plant gets state approval WA Today

Lithium Valley could be established in WA just as Silicon Valley happened in California Lithium Valley Report

Lithium could give WA its next mining boom Perth Now

"WA needs a plan and the strategy otherwise the long term benefits of the current energy metals boom will be lost"

Lithium to generate billions of $ to the region

Lithium to provide thousands of jobs to the region

Lithium to support the community and generate growth

Spain also has the opportunity to capitalize on its lithium resources

The San Jose project has the second largest lithium resource in West Europe and could generate significant revenue for the region and hundreds of job, as well as creating a new industry for Spain to capitalize on.

Extremadura – A Contrasted Region

ASX : INF

Hoy

"Extremadura, una región minera en Europa"
"Extremadura, a mining region in Europe"

The region is proactive in mining, from gold to lithium, Extremadura is negotiating with 230 new mining projects

230
Projects

The region support project development:
March 2018
W Resources and its tungsten project at La Parilla was awarded a grant of €5.3M by the Junta de Extremadura Government

El Pais

"Extremadura se ahoga"
"Extremadura drowns"

Poverty Risk Rate (€ 2017)

Extremadura	44.3%
Spain	26.6%

GDP per Inhabitant (€ 2017)

Extremadura	17,262
Spain	24,999

Unemployment Rate (Q3 2018)

Extremadura	21.7%
Spain	14.6%

"Poverty in Extremadura is the highest in the country"

"0.5 million people live with €700 per month, this represents almost half of the population of the region"

"2018 EU Joint Research Centre research noted Extremadura would benefit from social & economic stimulation, with one of the lowest GDPs in Europe"

Infinity's San Jose Project

- Potentially > US$1 Billion in tax for the region - VAT derived from the San Jose Project retained within Extremadura
- More than 200 jobs created directly and approximately another 1,000 supporting development roles

Extremadura Can Power The E-mobility Revolution In Europe

ASX : INF

To Become #2 Largest EV Maker In The World

Voted Strict Targets To Ban ICE Cars

To Support The Development Of A Fully Integrated Lithium-ion Battery Supply Chain

To Become The #2 Largest Producers Of EV Batteries In The World

No Existing Lithium Production

#2 Largest Car Manufacturer In Europe

Proposes To Veto The Sales Of ICE Cars In 2040

To Promote The Manufacture Of Batteries For Electric Cars In Spain

INFINITY LITHIUM CORPORATION

Cluster in Electric Mobility of Extremadura

#2 Largest Lithium Resources in Europe

Only Viable Long Term Lithium Chemical Project In Europe

> US$1 Billion in tax for the region

>200 jobs created and another 1,000 supporting roles

Infinity Lithium Corporation

Sustainability & Carbon Footprint: A Growing Matter

Limit CO2 Emissions From The EV Supply Chain – A Priority For Europe

ASX : INF

European Investment Bank

- The ability to ethically source raw materials and consideration of **CO_2 emissions** remains a priority for the European market.

European Commission

- European Commission: Lithium refining is being promoted as part of a broader strategic **push to develop an entire battery value-chain inside Europe**

- Volkswagen gives suppliers an ultimatum on emissions, ask them to work with VW to **cut carbon emissions**

umicore

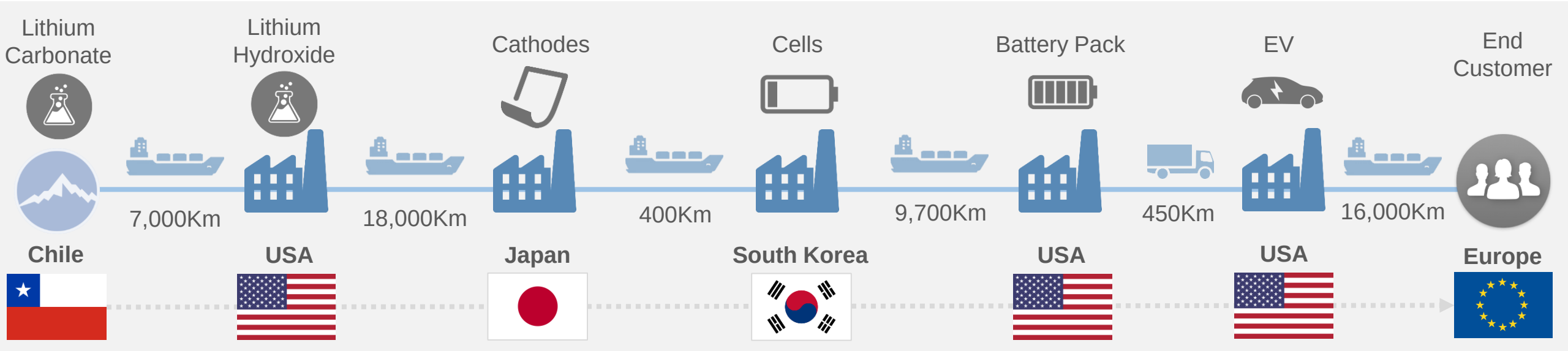
- "Europe needs its own battery supply chain", "Given the sheer size of the requirements to the European industry similar to what's happening in Asia it makes most sense in my opinion to have a **regional supply chain**"

Carbon Footprint - Lithium

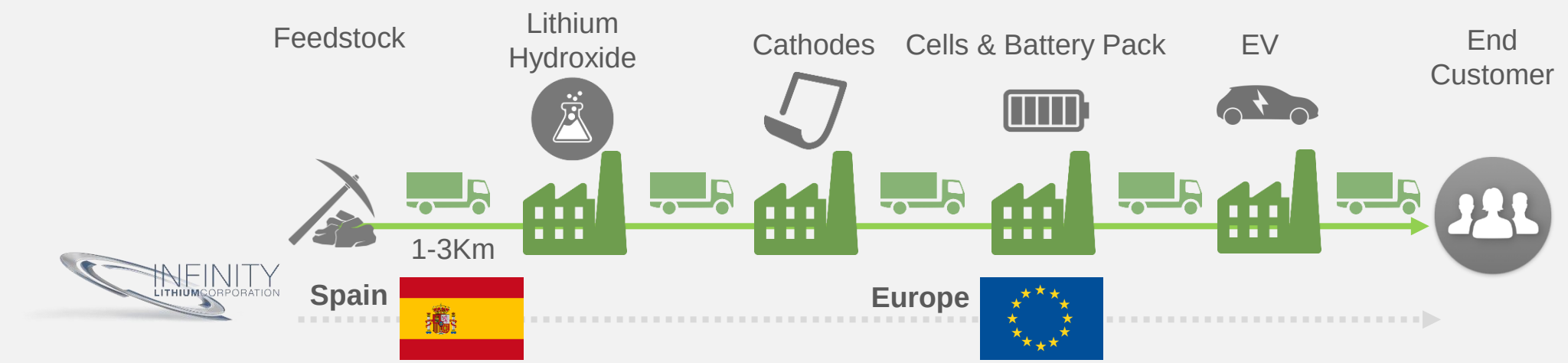
ASX : INF

What is a potential current pathway for lithium 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



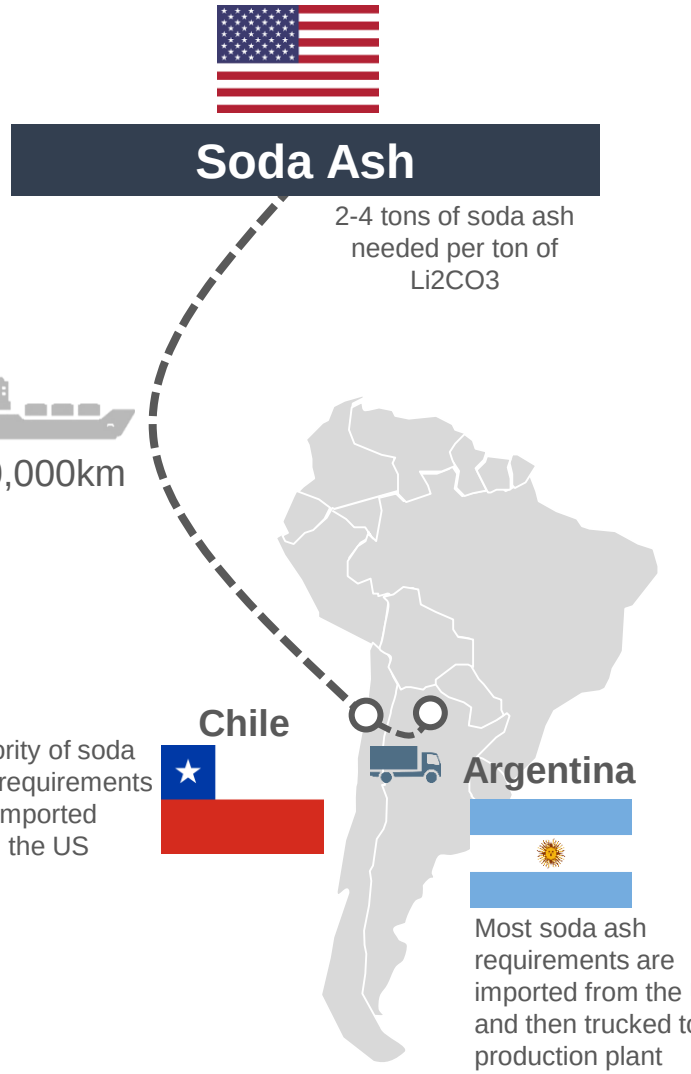
Potentially <1/10 of existing carbon footprint

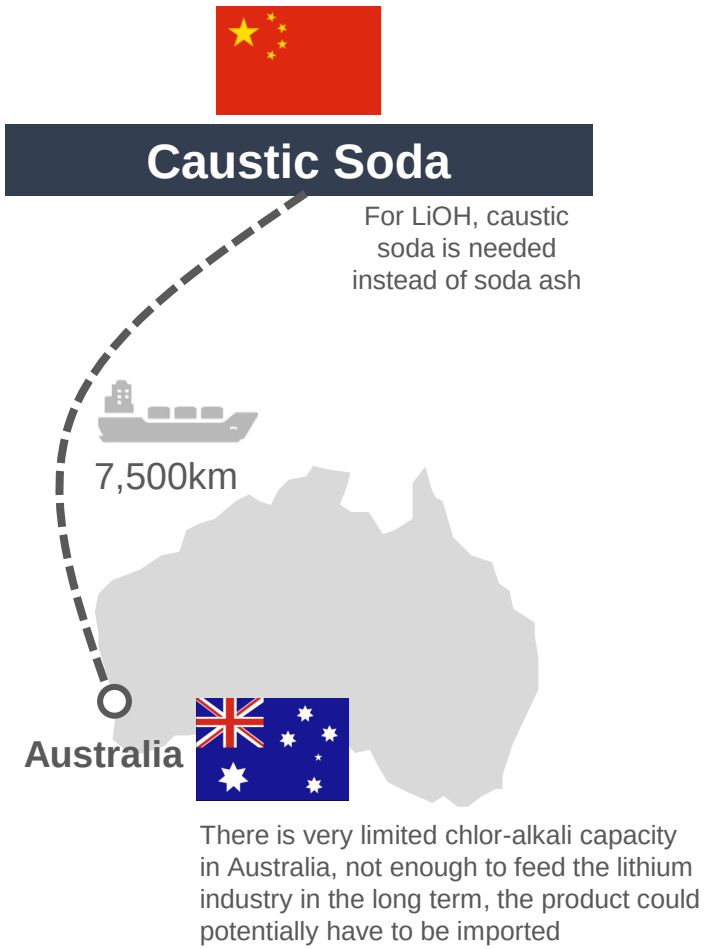
**Note: This is only one example of many supply paths possible across the supply chain.*

Lithium Processing Itself Should Improve Its Carbon Footprint

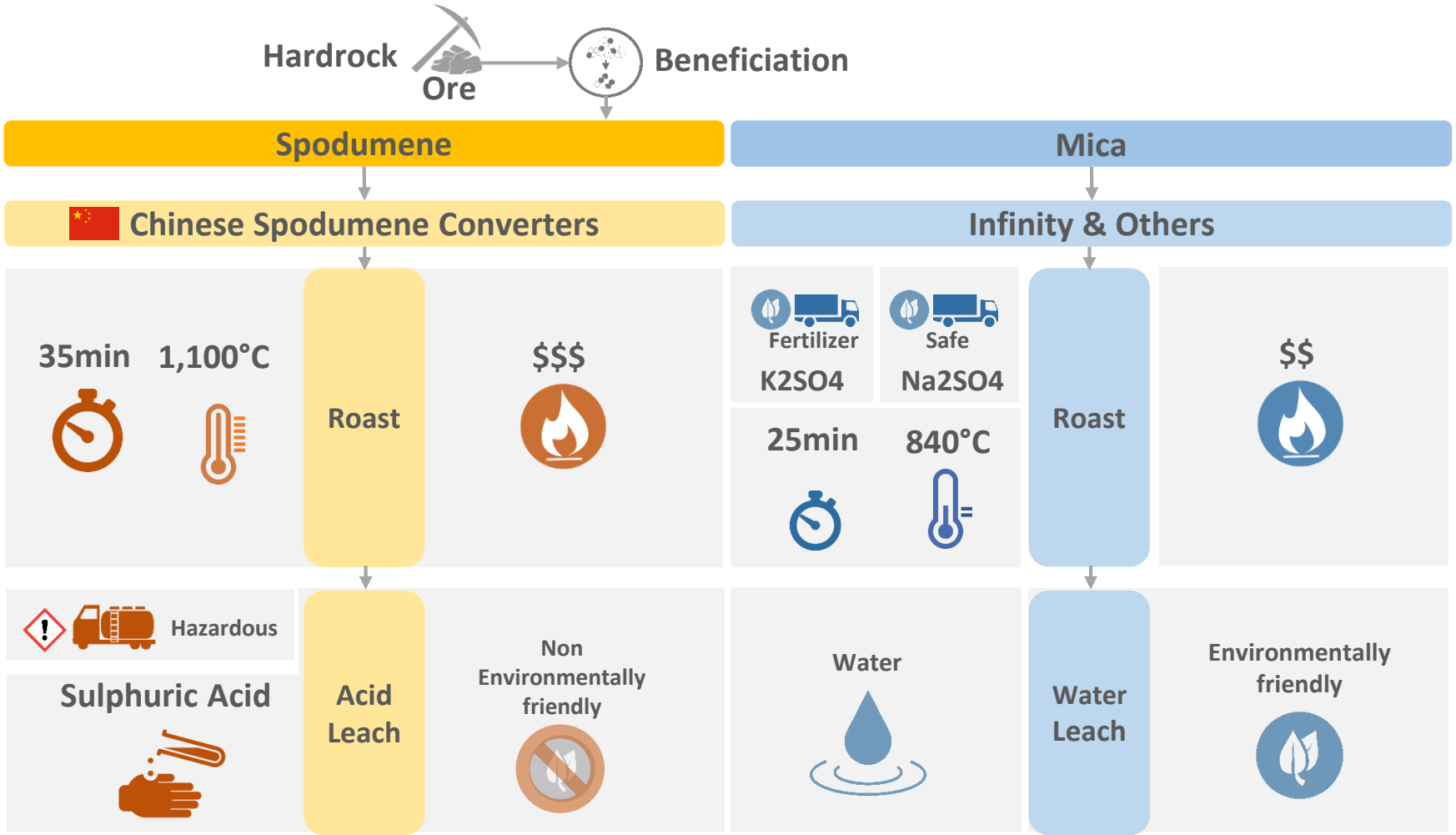
ASX : INF

Lithium Chemical production requires important volumes of re-agents. Most existing and future lithium chemical/conversion plants are very remote and have to import those re-agents from very far away





Processing Hard Rock – Different Energy and Reagents Needs



- Infinity's **energy requirements are lowered** by its shorter and lower temperature roasting process
- Infinity doesn't use sulphuric acid but rather **safe and readily available reagents**
- Infinity uses **recycled water** as opposed to acid during its leaching process

Water Consumption in Lithium Production – An Environmental Concern

ASX : INF

Hard Rock
Spain

~12 cubic meters of water per ton of LCE

Water is **recycled**

x40 water consumption

Brine
South America

~500 cubic meters of water per ton of LCE*

*Solvay – Argus Metals Conference February 2019

San Jose: A low Carbon Footprint & Sustainable Project

ASX : INF

INFINITY LITHIUM CORPORATION

Infinity Lithium

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

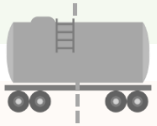
- Chemical plant **<3km away** from the mine

- **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**

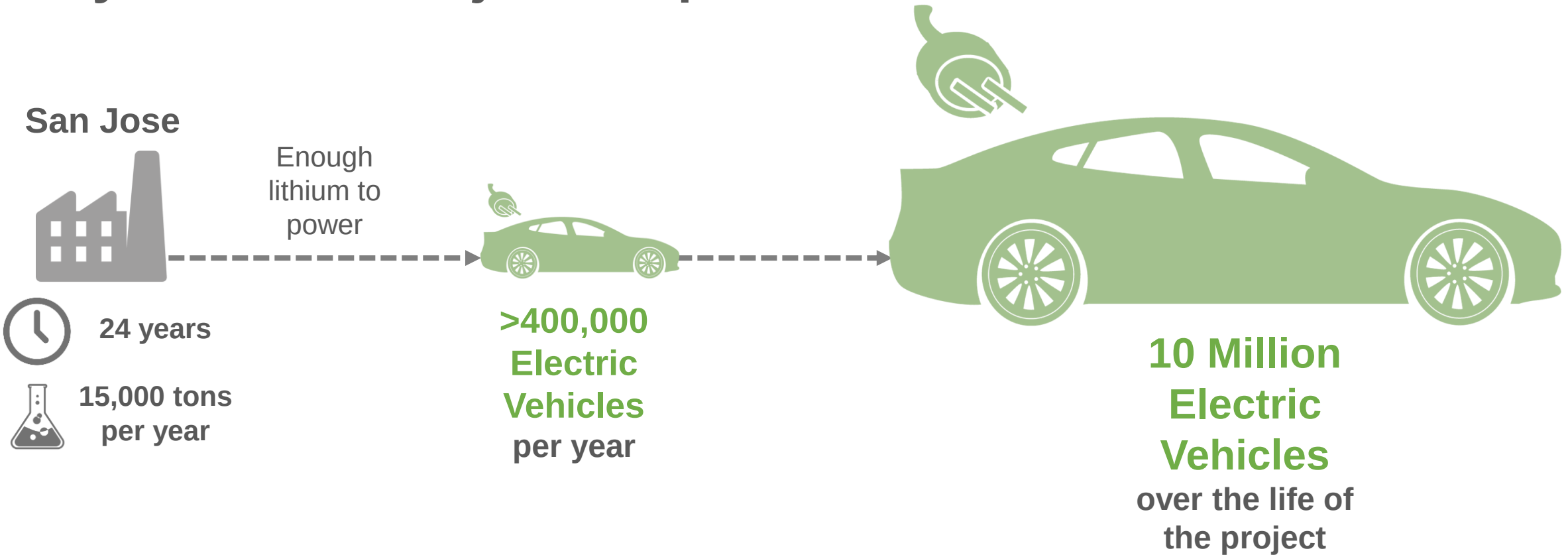
- The lithium inside your car can travel more than 50,000km before you even start driving
- **Heavy footprint**

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.

Infinity Lithium's Project In Spain To Power Millions Of Cars

ASX : INF



- San Jose could also power **1.3 Million Plug-in** Cars per year or **>30 Million** over the life of the project
- San Jose could also power **16 Million Hybrid** Cars per year or **>400 Million** over the life of the project

Assumptions: 0.9kg Lithium Carbonate Equivalent per kWh, EV=40kWh, PHEV=13kWh, HEV=1kWh

Social Sustainability – A Huge Opportunity For Caceres

Potentially > US$1 Billion in tax for the region - VAT derived from the San Jose Project retained within Extremadura

>200 jobs created and another 1,000 supporting roles

Support local businesses and attract new companies to the region, generating further growth and opportunities

Lithium to support the community and generate growth

Support from the EU/EC/EIB for training initiatives and funding assistance to retain expertise in the region

San Jose Project Snapshot

Planned Mine

- 2nd Largest Lithium JORC in the EU
- Open pit – low risk, cheap bulk mining
- Brownfield project & long life mine
- Very low strip ratio <1.2:1
- Higher grades accessible in earlier production years

Location

- EU & Spain: Low investing risk
- 2.5h from Madrid via highway
- Extremadura – a proactive mining region
- More than 200 jobs created directly and ~1,000 supporting roles

Existing Infrastructure

- Sealed dual lane highway adjacent to the plant connecting the project by major arteries to Europe
- Gas pipeline adjacent to the project area

Planned Processing

- 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
- Ample cheap energy
- Low temperature process
- Environmentally friendly water leach
- Plenty of reagents availability domestically

Output

- Economic advantages LiOH production from rock compared to brines
- Hydroxide has become the preferred lithium chemical for cathode manufacturer as they move towards nickel-rich cathode
- 40% py growth rate for battery grade lithium hydroxide to 2027

Cathodes

- Cathode production, requiring lithium chemical, is developing in Europe with multiple large scale investments

BASF The Chemical Company
umicore

Batteries

- Significant European developments with mega battery factories being built and the continent set to be the second largest li-ion battery producer in the world

SAMSUNG
CATL
LG Chem
northvolt

Electric Vehicles

- EU pushing for ICE phaseout and rapid EV growth
- European automakers are launching ambitious electrification plans
- Europe to be the second largest EV market in the world

TESLA
VOLVO

Renewables

- EU & Spain to accelerate the production of renewable energies
- Energy Storage Systems smoothen out power fluctuations of “weather-driven” renewable sources


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