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INFINITY LITHIUM

Investor Presentation

September 2019

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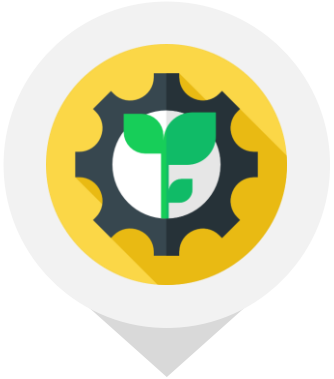
Competent Persons Statement

- 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.

INFINITY LITHIUM PROJECT LITHIUM HYDROXIDE PRE-FEASIBILITY STUDY

Europe to be the **2nd largest market** for battery grade lithium after China

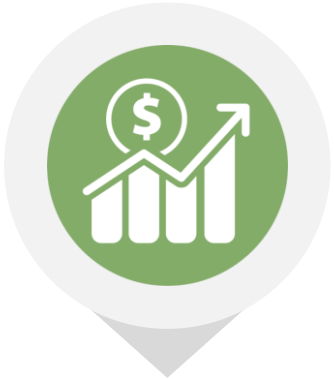
Lithium production **supported by the EU** and targeted by the EIB



Infinity is a **fully integrated** project with a **low carbon footprint** and sustainable operation

30-year production, with total revenues expected to reach **US$6 Billion**

Producing **15Kt[1] of Lithium Hydroxide per year**, able to power >10M Electric Vehicles



Pre-tax **NPV at US$860M**, a Pre-tax **IRR at 42%** and a payback period of **2.5 years**

OPEX before by-product credit of **$5,434/t[1] LiOH** at the bottom of the global cost curve

Creating a new industry for Europe, **generating employment** and supporting the community

[1]Average C1 cost over 10 years of production including ramp-up

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I. How Is Europe Placed In The Global Lithium Race?

The European Lithium-ion Battery Supply Chain

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Battery Metals	Battery Manufacturing Chain		End-Users
Lithium	Cathodes	Battery Cells & Packs	Electric Vehicles
Mining, Chemical Conversion	umicore, BASF The Chemical Company, Johnson Matthey Inspiring science, enhancing life, northvolt	Asian Players: SK innovation, LG Chem, SAMSUNG, GS YUASA, CATL, BYD	Western Players: northvolt, Volkswagen, FARASIS, saft, TESLA, VARTA, Blackstone Resources
Infinity Lithium's Integrated Project			Volkswagen, Jaguar, Land Rover, Mercedes-Benz, Volvo, Porsche, PSA Groupe, Ford, BMW, Audi
?	2/3	2	2

world by 2025

A Multitude Of New Lithium-ion Factories Planned In Europe

And…

SVOLT Energy Technology plans to build 20 GWh factory in Europe

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

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

to develop a consortium to develop cell production with companies including Saft (Total) and PSA

A Number of New Lithium-ion Factories Planned in Europe

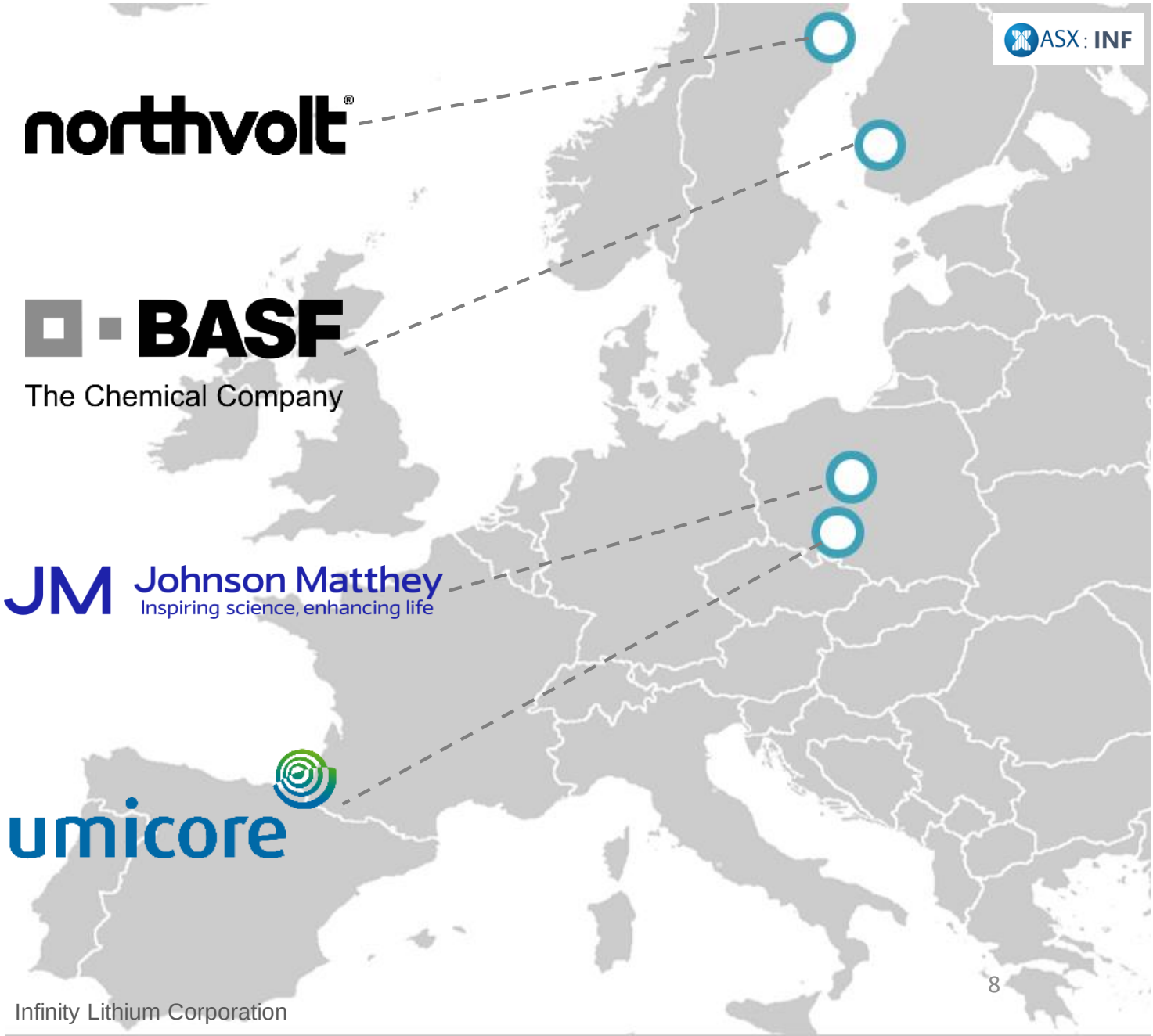
A Number Of Cathode Plants Planned In Europe In The Early 2020s

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

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

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

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



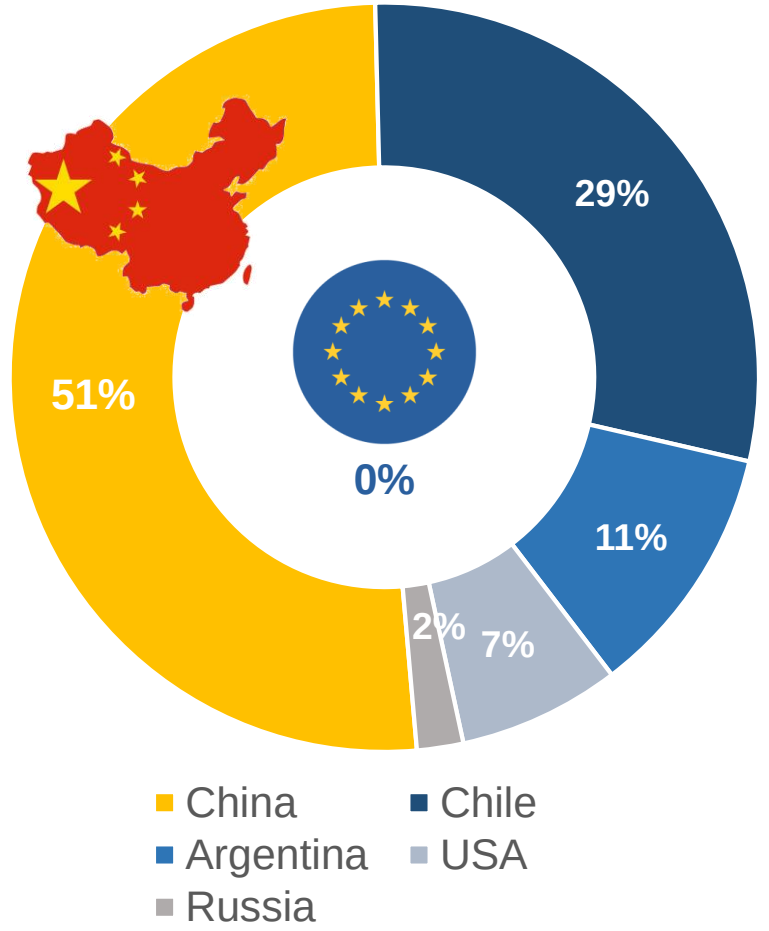
Europe Lithium Import Dependency: 100%

- European Automakers want to **de-risk** their supply chain
- With a looming **trade war** between the US and China, the world is approaching a new era of protectionist trade policies
- Concerns over **limited availability** of critical battery metals and **concentration** in a small number of countries
- Europe will be the **2nd largest lithium chemical consumer** in the world, but **no lithium** plants have been built yet

EU's Critical Raw Materials

- **CRM** – strategic classification of raw materials allows for subsidies and support
- **Lithium** not currently on the CRM, ongoing review, results in 2020
- Infinity invited as **expert** to review the EC's methodology

Lithium Chemical Supply in 2018



Source: Benchmark Mineral Intelligence

Carbon Footprint - Lithium

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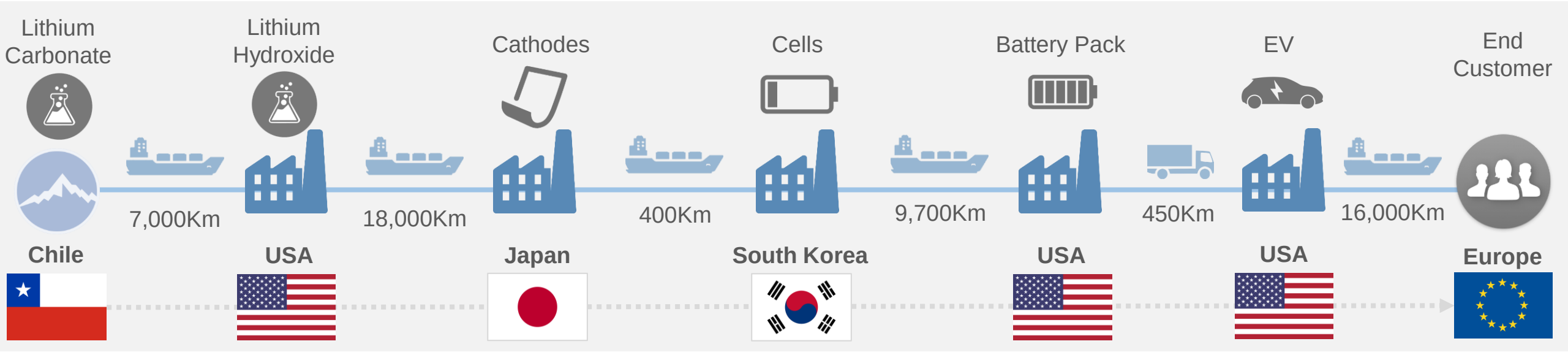
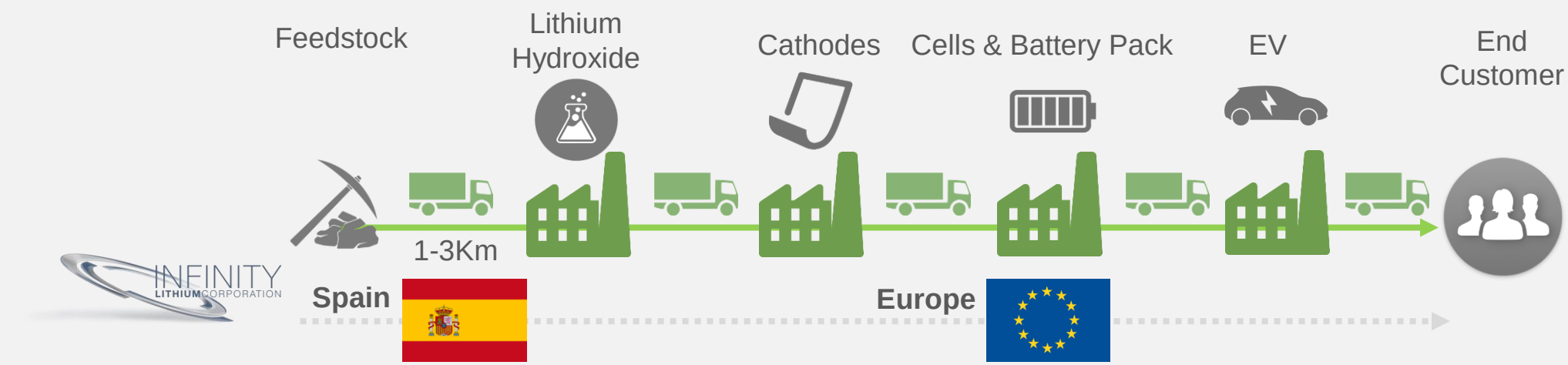
What is likely to happen when you buy a luxury EV in Europe

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.*

A Fully Integrated European Lithium-ion Battery Supply Chain

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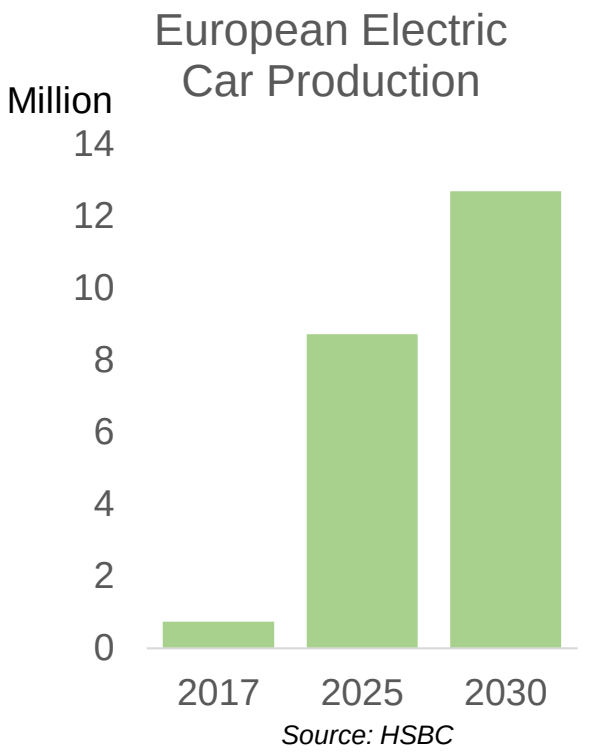
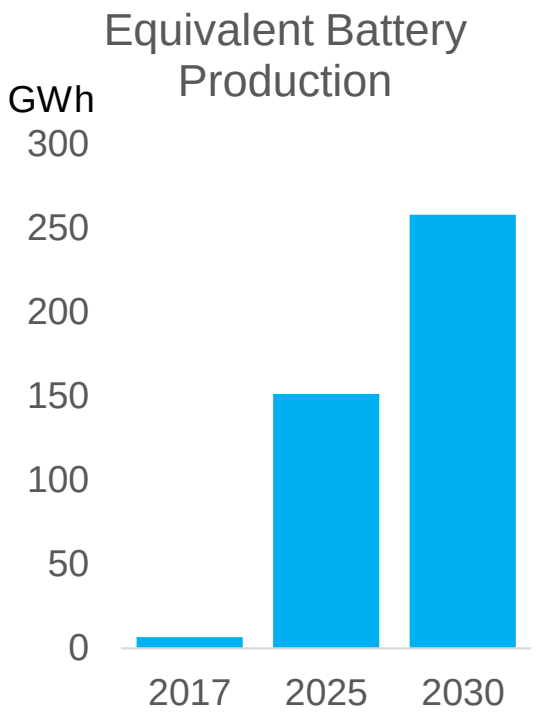
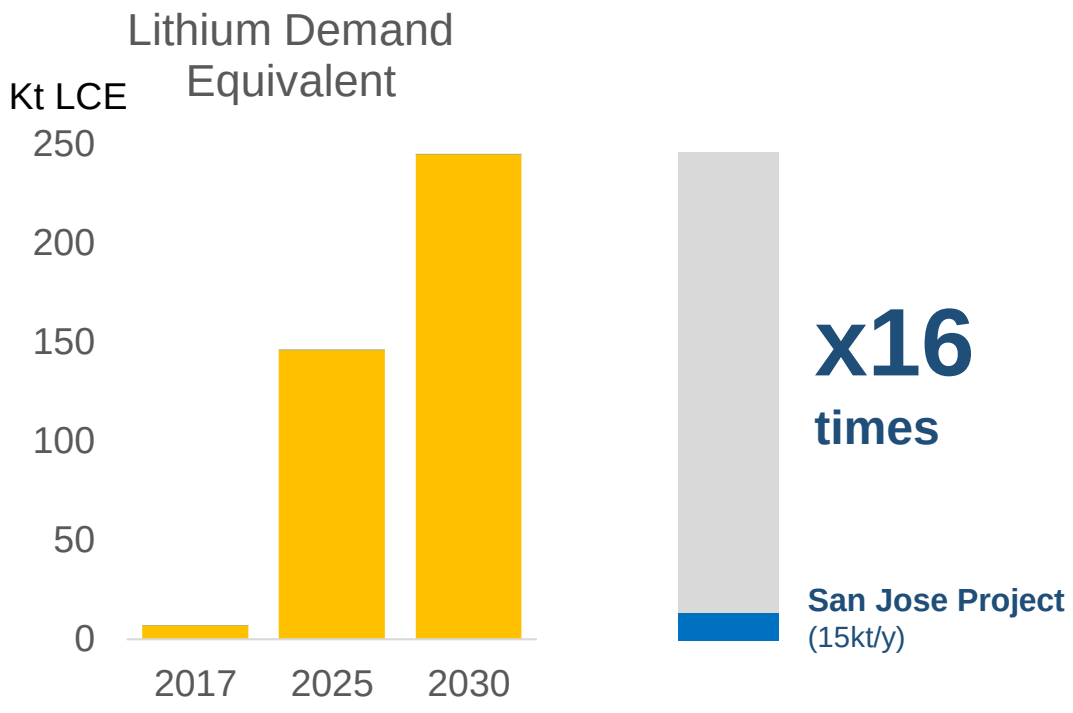
The EU is pushing to have a fully integrated domestic supply chain, from producing EVs all the way back to producing raw materials. What would it mean for domestic lithium demand?







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.

EU New Focus On Strategic Battery Raw Materials

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The **European Union** and the **European Commission** have publicly stated that they are willing to support and provide capital to develop lithium production in Europe

- Maros Sefcovic - **Vice President of the European Commission**: “Unless we develop our own [mining & refining] capacity, the EU will continue to be in great part dependent on foreign supplies […] We need our EIB to become more fully engaged in raw material projects”

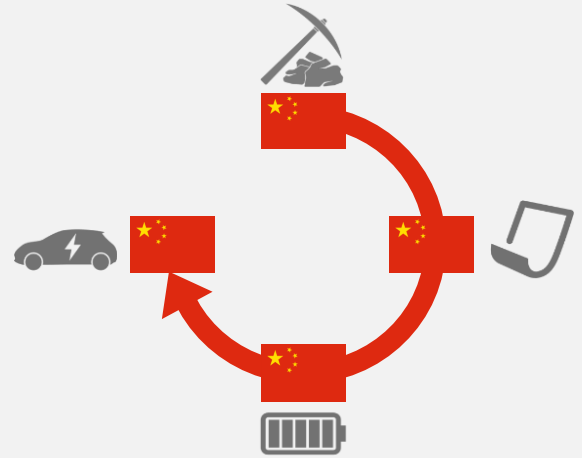
European Commission

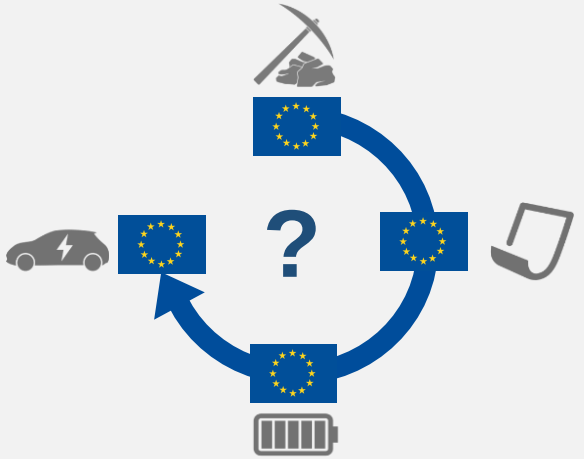
- “Develop a **strategic value chain** for manufacturing EV LIBs inside Europe” - **“Secure access** to raw materials”
- **Horizon Europe** program

European Investment Bank

- **The European Investment Bank** is committed to provide capital
- The EIB has identified the significant gap in the market for battery chemicals, reinforcing their focus on “**raw materials and refining facilities**”

Replicate the Chinese Model





INFINITY LITHIUM CORPORATION

II. Developing lithium production in Europe to power a renewable future

1. Strategically Located in Extremadura, Spain

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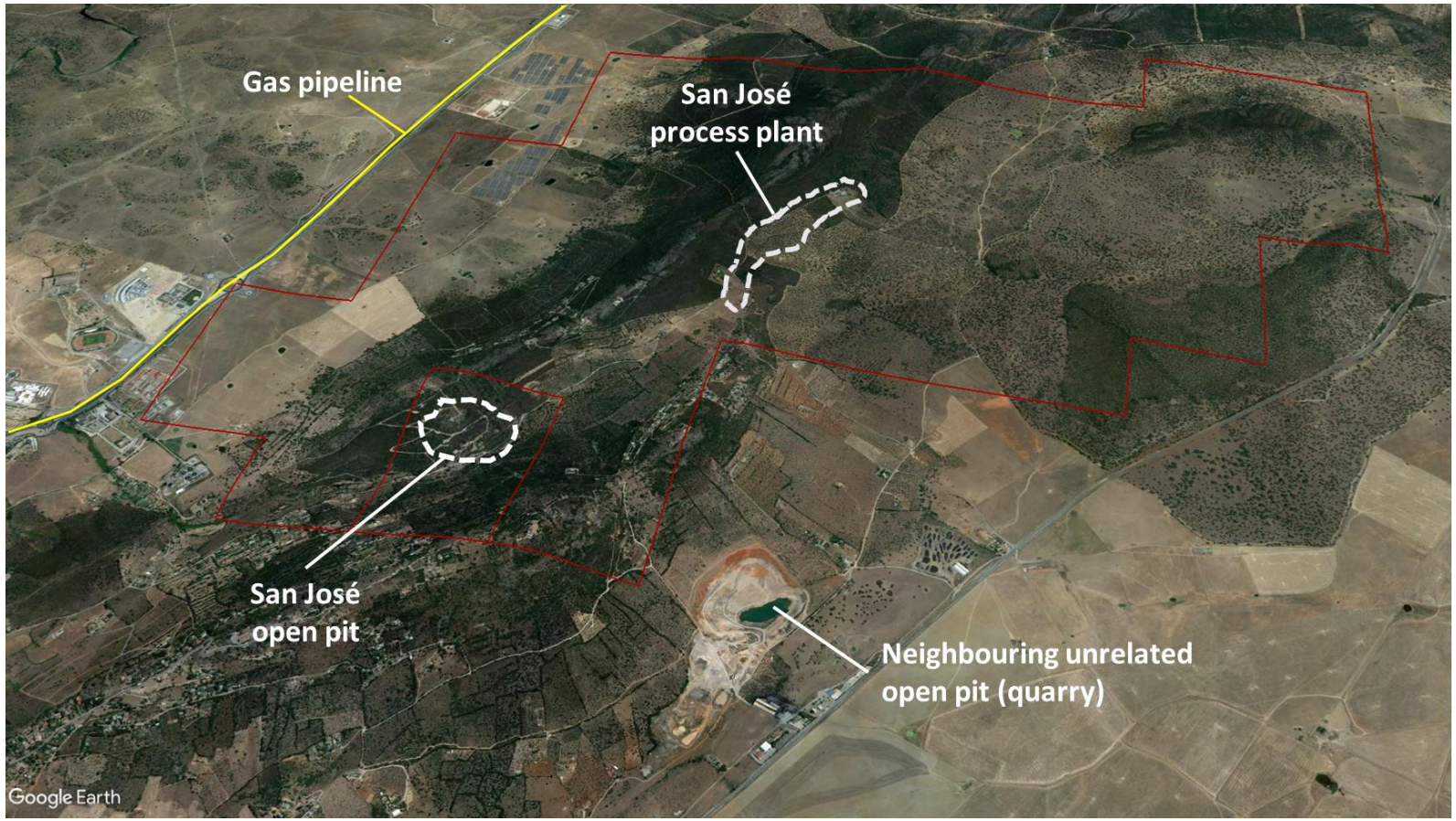
The San Jose Lithium Project is located approximately 280km west-southwest of Madrid in the region of Extremadura. The Project open pit development is in a narrow valley (Valhondo Valley) directly to the east of the town of Caceres.



Site Layout

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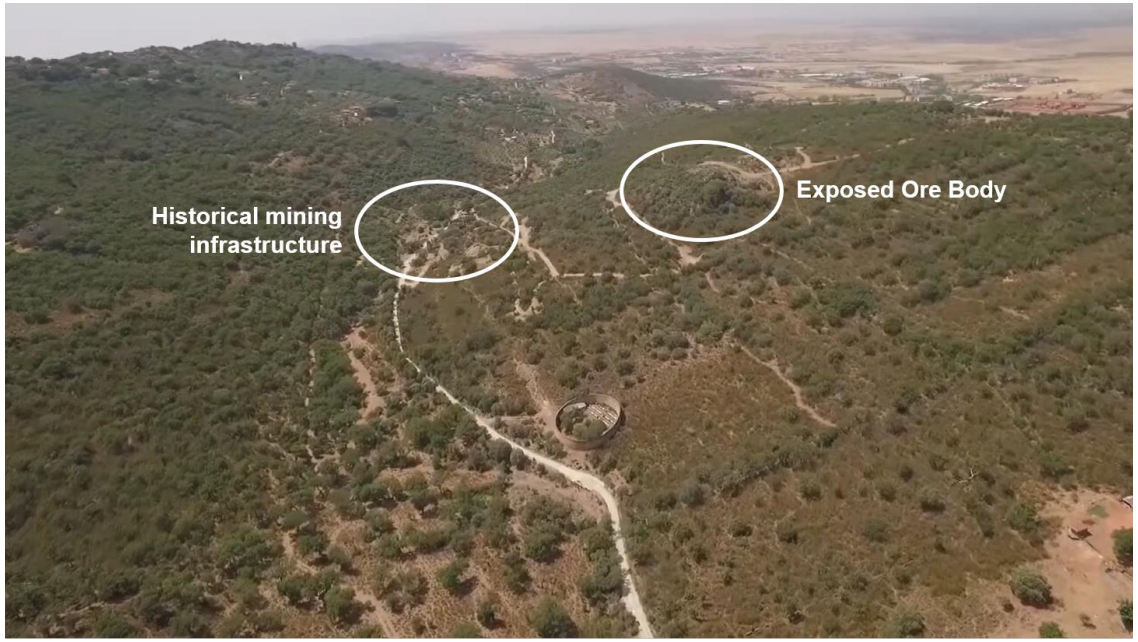
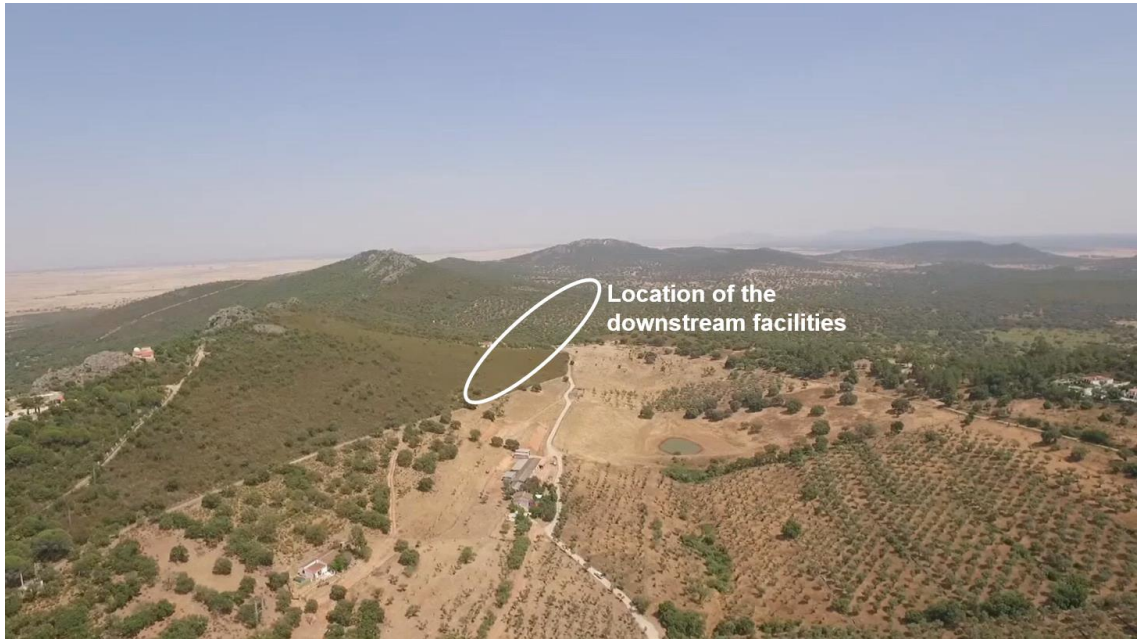
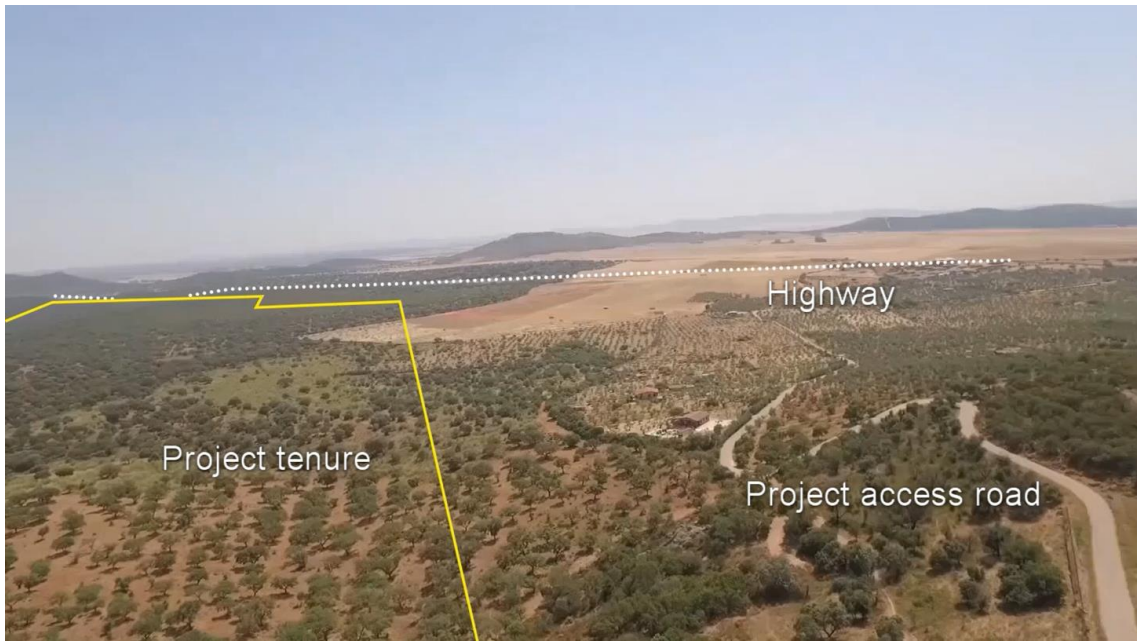






2. A Large And Long-Term Asset Supporting EV Growth

Second largest lithium resource in the European Union
& **Largest open pit based project**
JORC Resource 111.2Mt (Ind. 59Mt, Inf. 52.2Mt), Probable Reserves 37.2Mt

1.6Mt LCE

LCE: Lithium Carbonate Equivalent

To operate for **30 years**, including 19 years of mining but only depleting **<50% of JORC resource**

To produce around **15,000t**[1] of lithium hydroxide battery grade per year

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

(1) During the first 10 years of operations.

2. A Large And Long-Term Asset Supporting EV Growth

ASX : INF

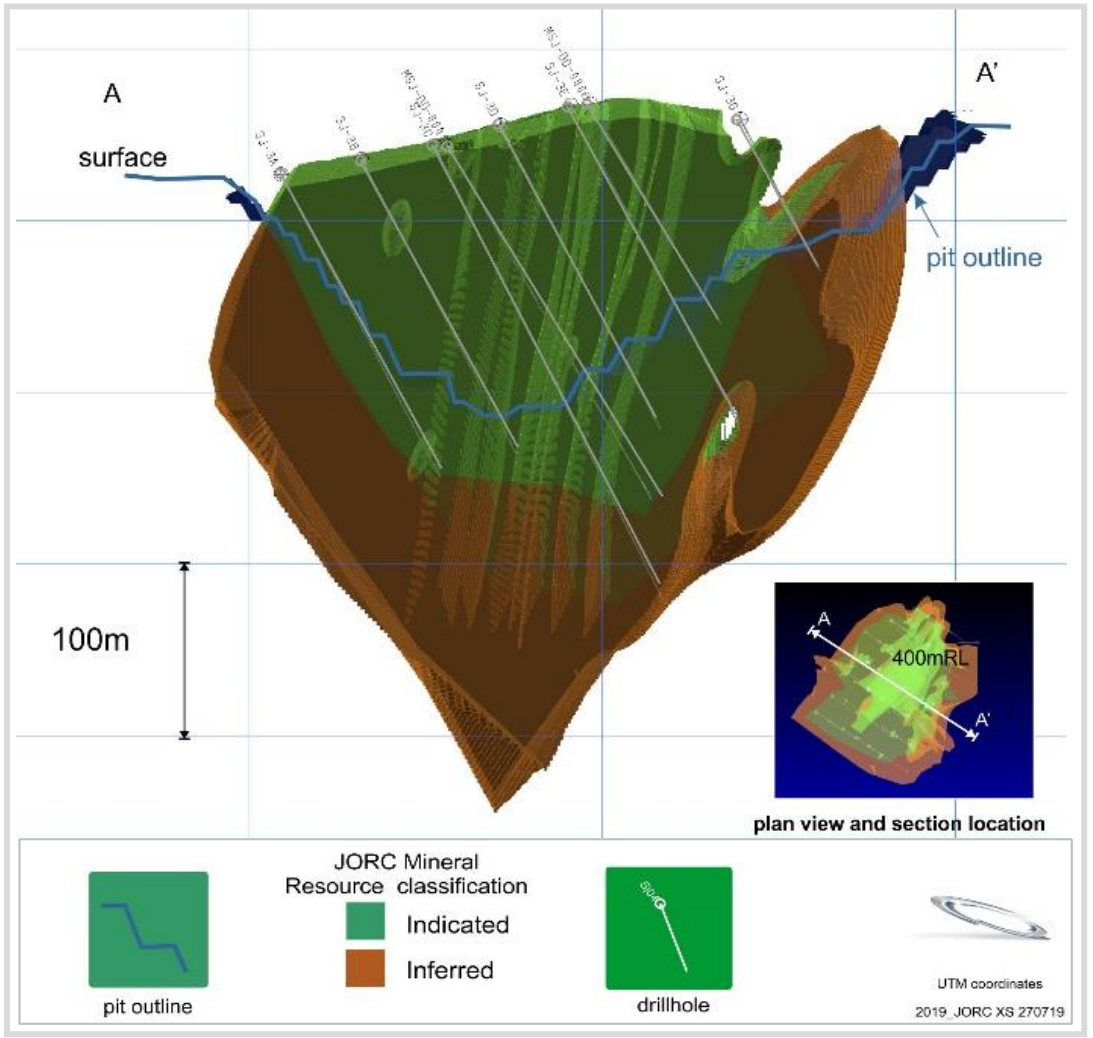
San Jose Mineral Resource, Reported Above 0.1% Li Cut-off

Parameter	Amount Mt	Li%	Li2O (%)	Sn ppm
Resource:				
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. Further details ASX release 23 May 2018
Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li2O) or lithium carbonate (Li2CO3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion:
1.0% Li = 2.153% Li2O
1.0%Li = 5.32% Li2CO3
1.0% Li2CO3 = 0.880% LiOH.H20

x2 – Potential to double

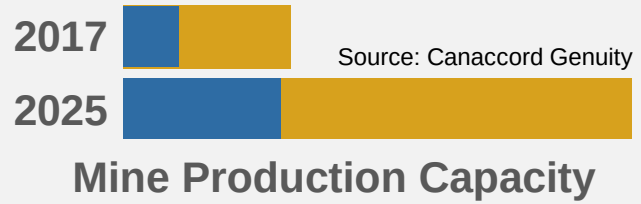
PFS based 100% on Indicated Resources



3. A Uniquely Fully Integrated Lithium Project

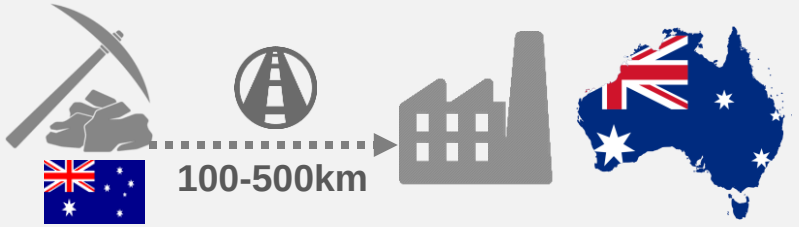
ASX : INF

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

Integration is the way forward for Australian miners in order to **improve efficiency and margins**

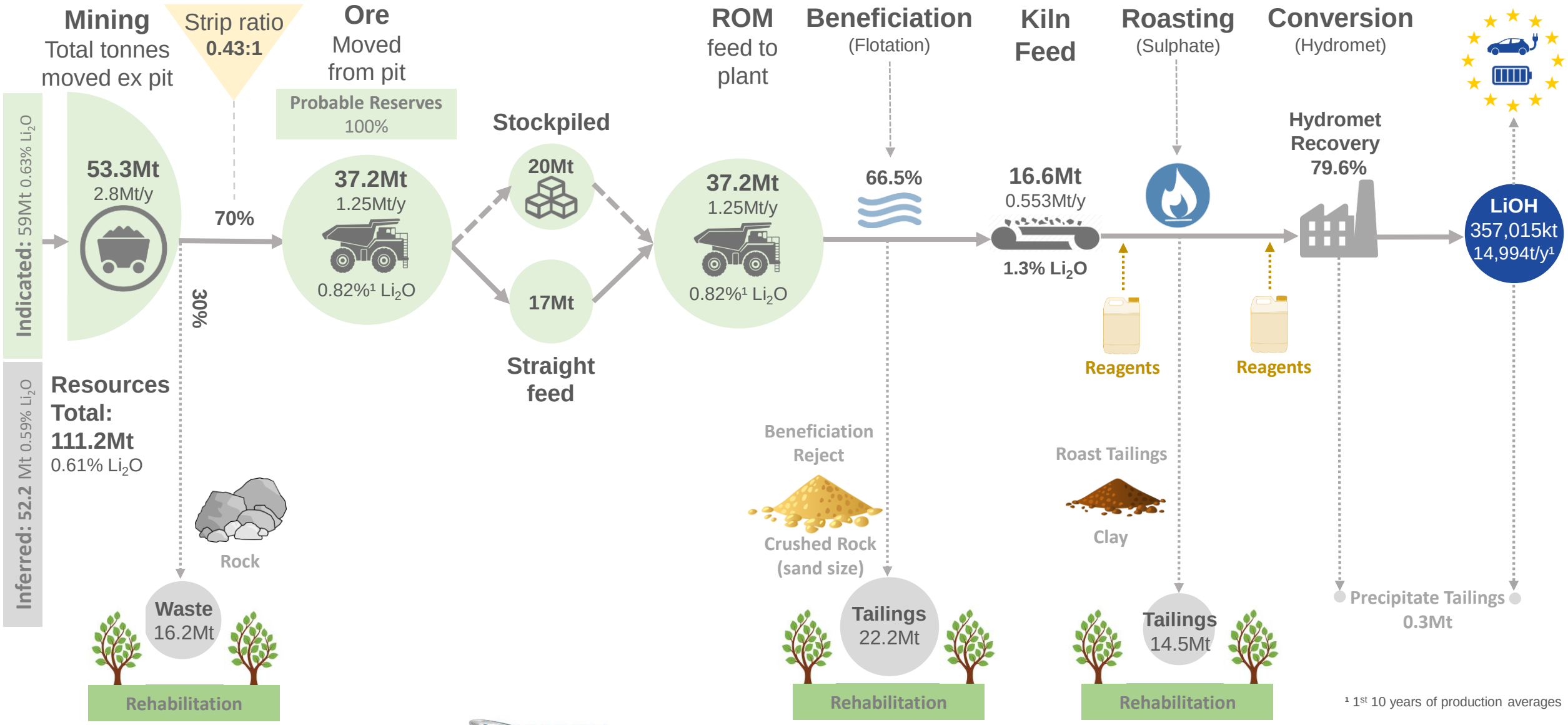


San Jose is an **industrial project** where the mine and the chemical operation are adjacent:

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

3. A Uniquely Fully Integrated Lithium Project

ASX : INF

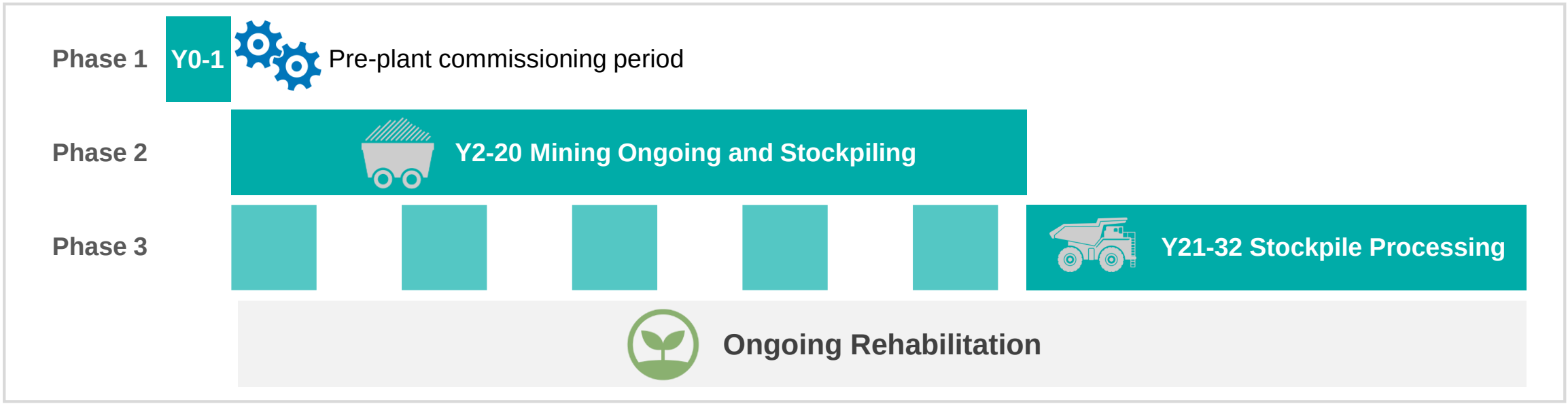


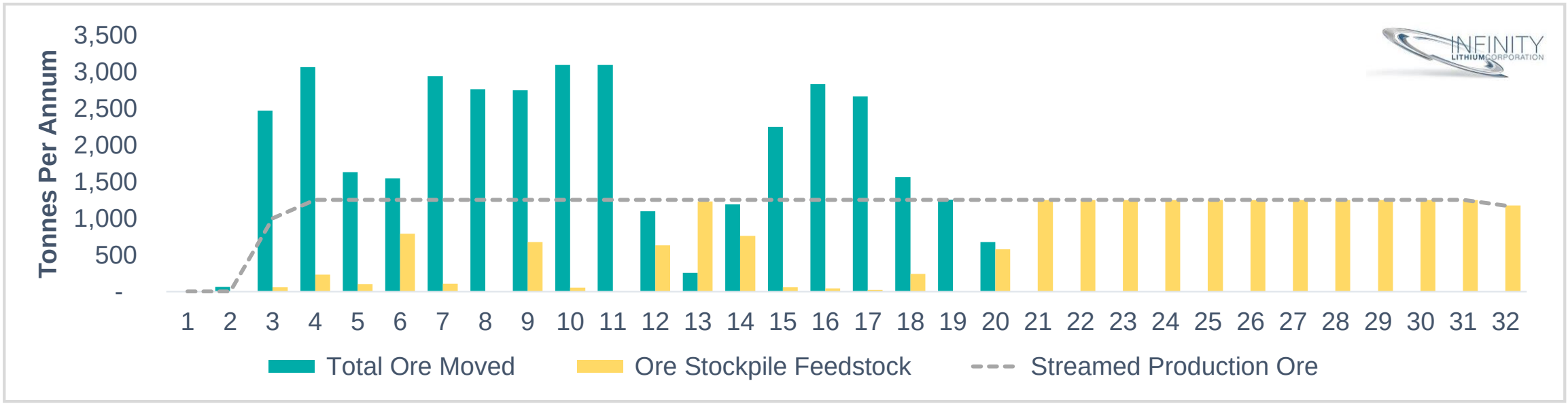
¹ 1st 10 years of production averages

3. A Uniquely Fully Integrated Lithium Project

ASX : INF

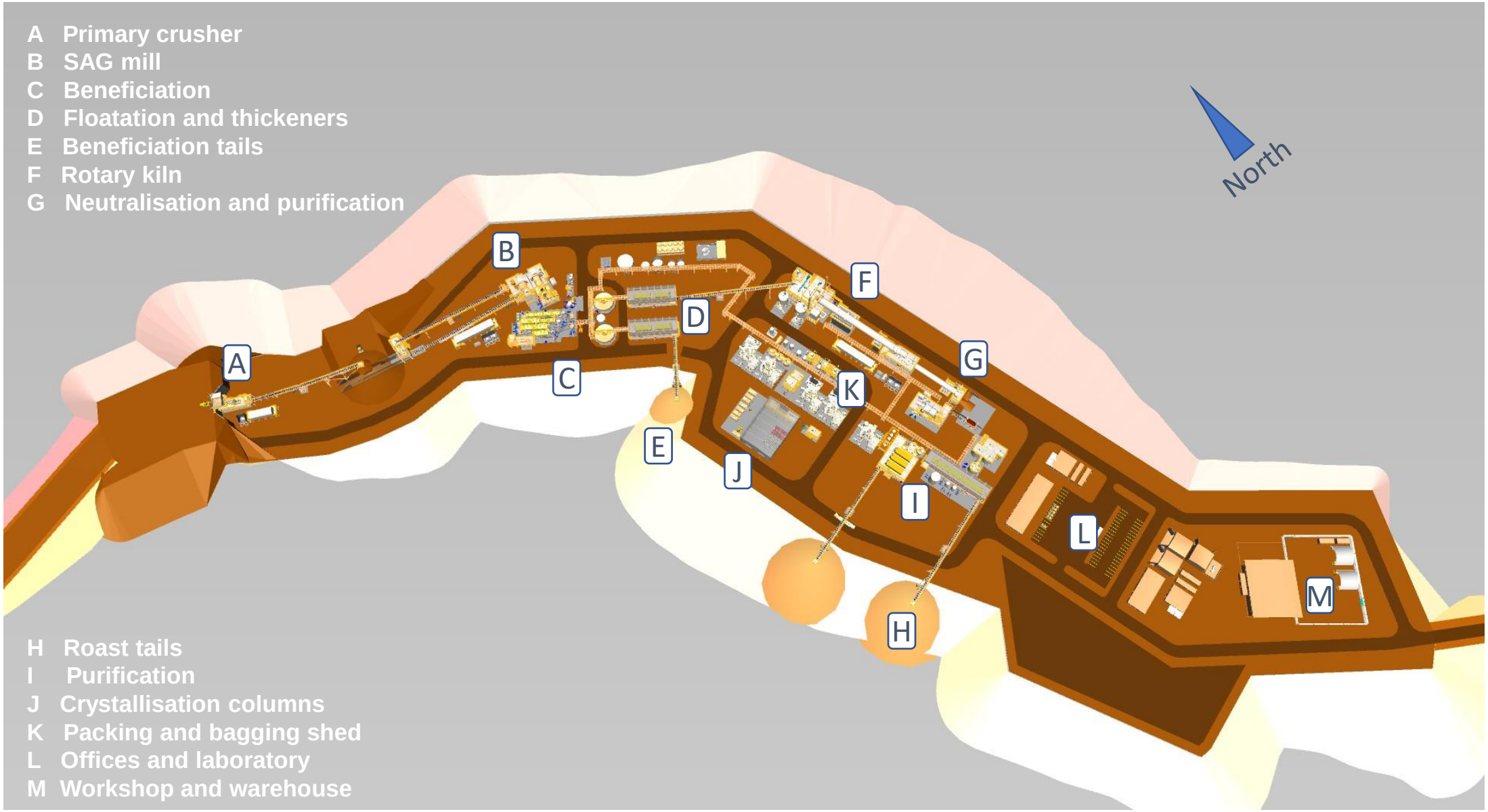
The operation has an overall life of 32 years with the plant commissioning in Year 1. The operating life is broken down into 3 periods:





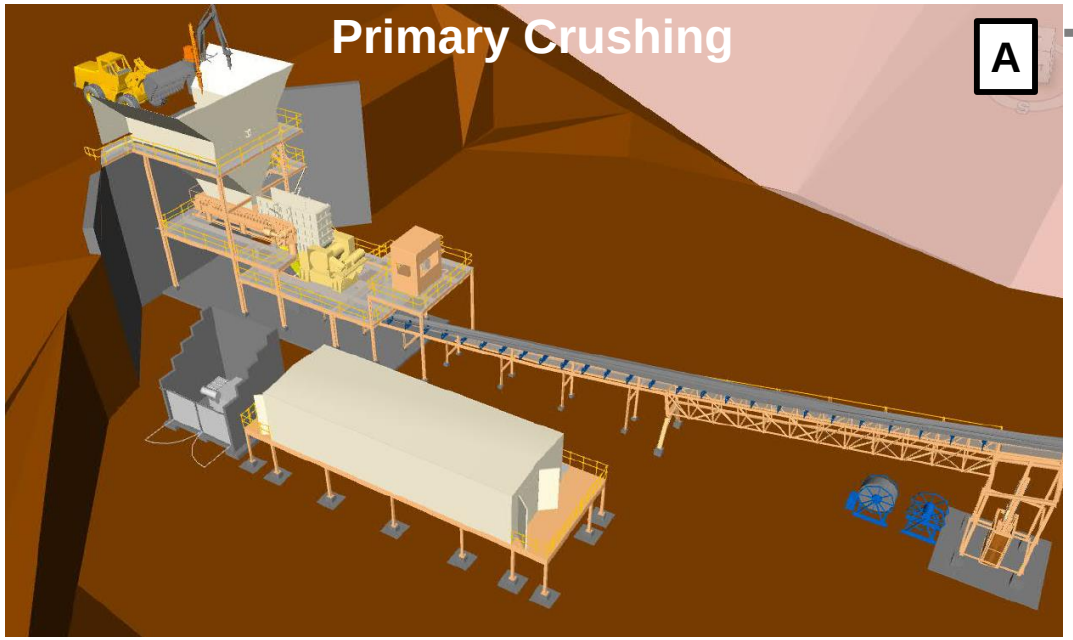
3. A Uniquely Fully Integrated Lithium Project

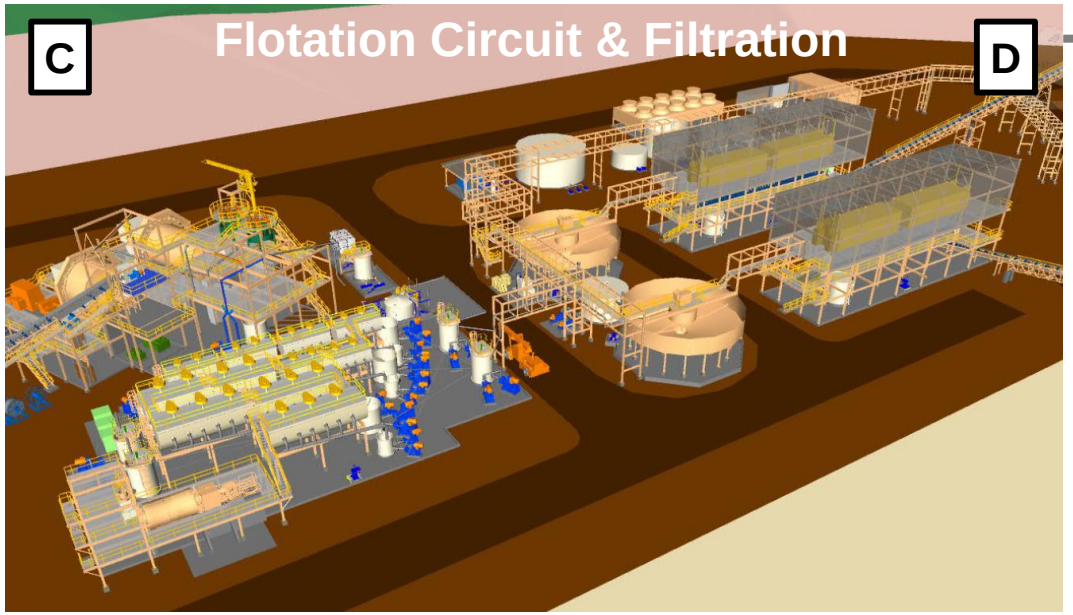
ASX : INF

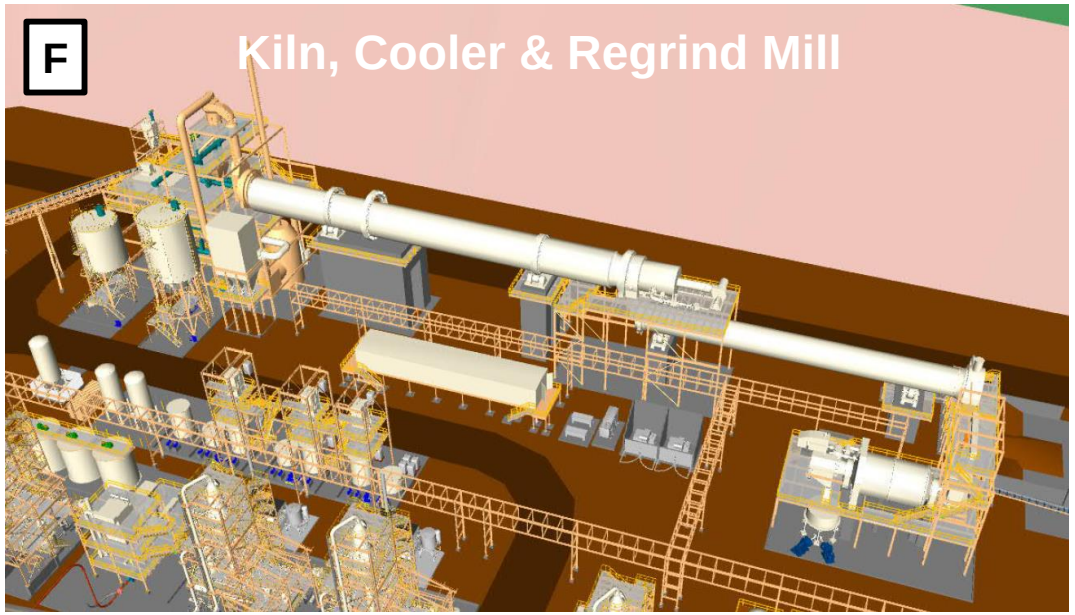


Processing Plant

3. A Uniquely Fully Integrated Lithium Project



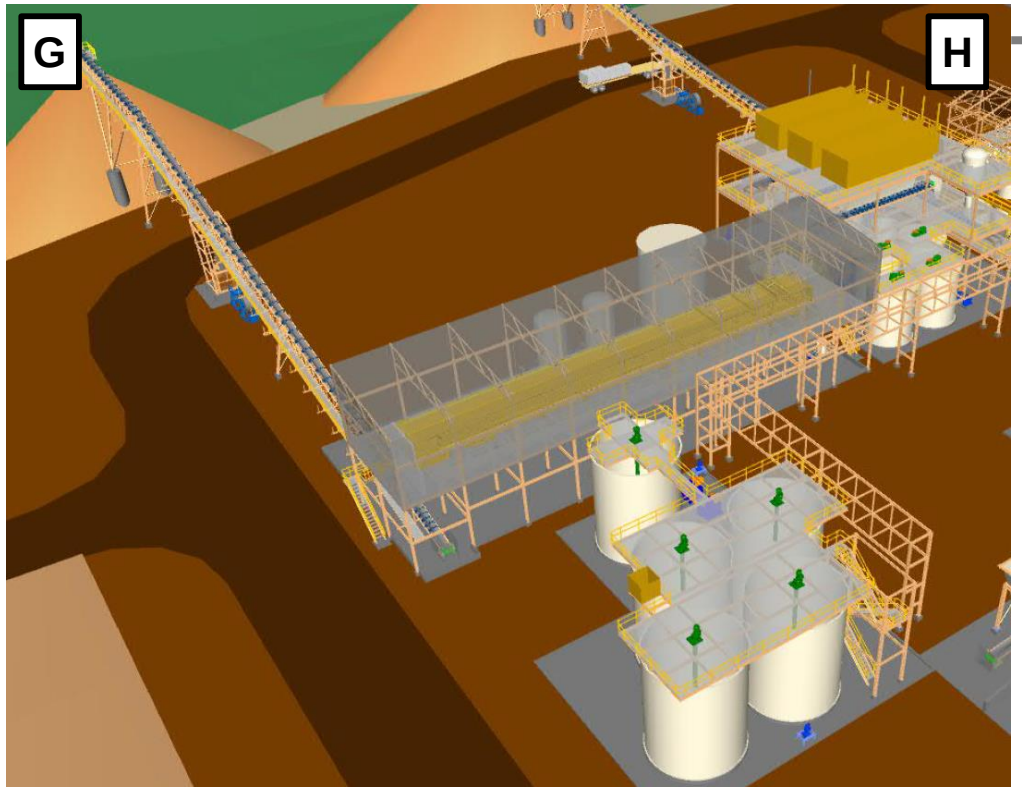




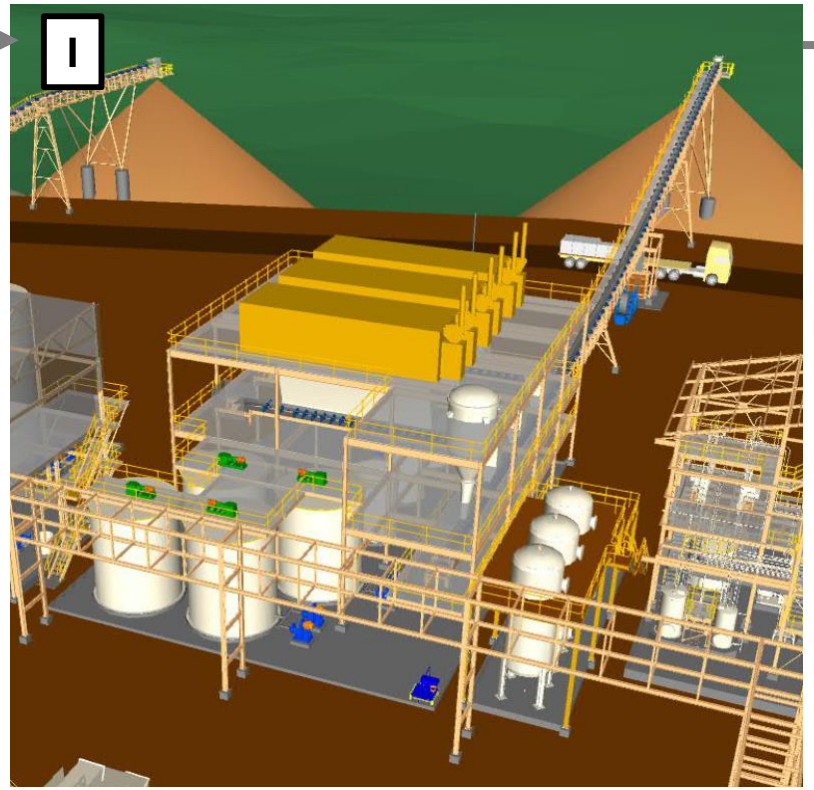
3. A Uniquely Fully Integrated Lithium Project

ASX : INF

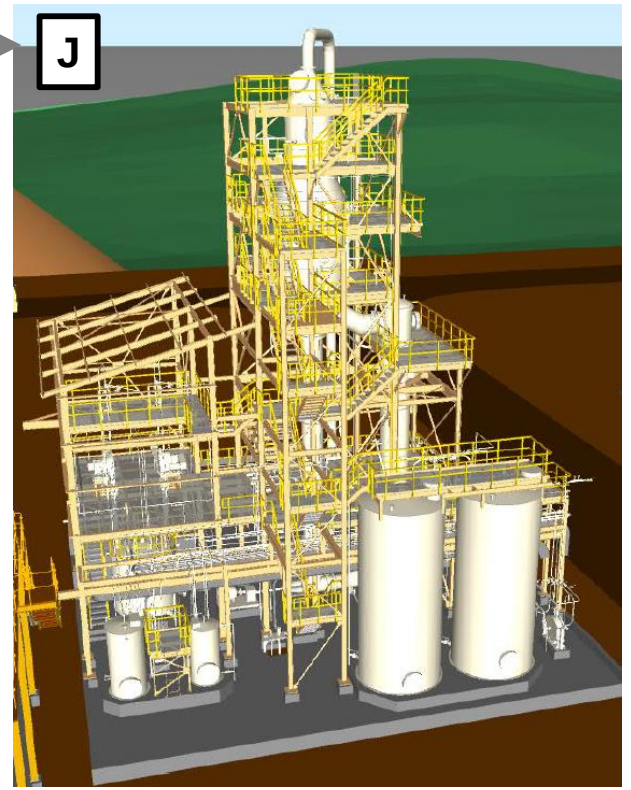
Water Leaching, Filtration, Filtration Tailings to stockpile



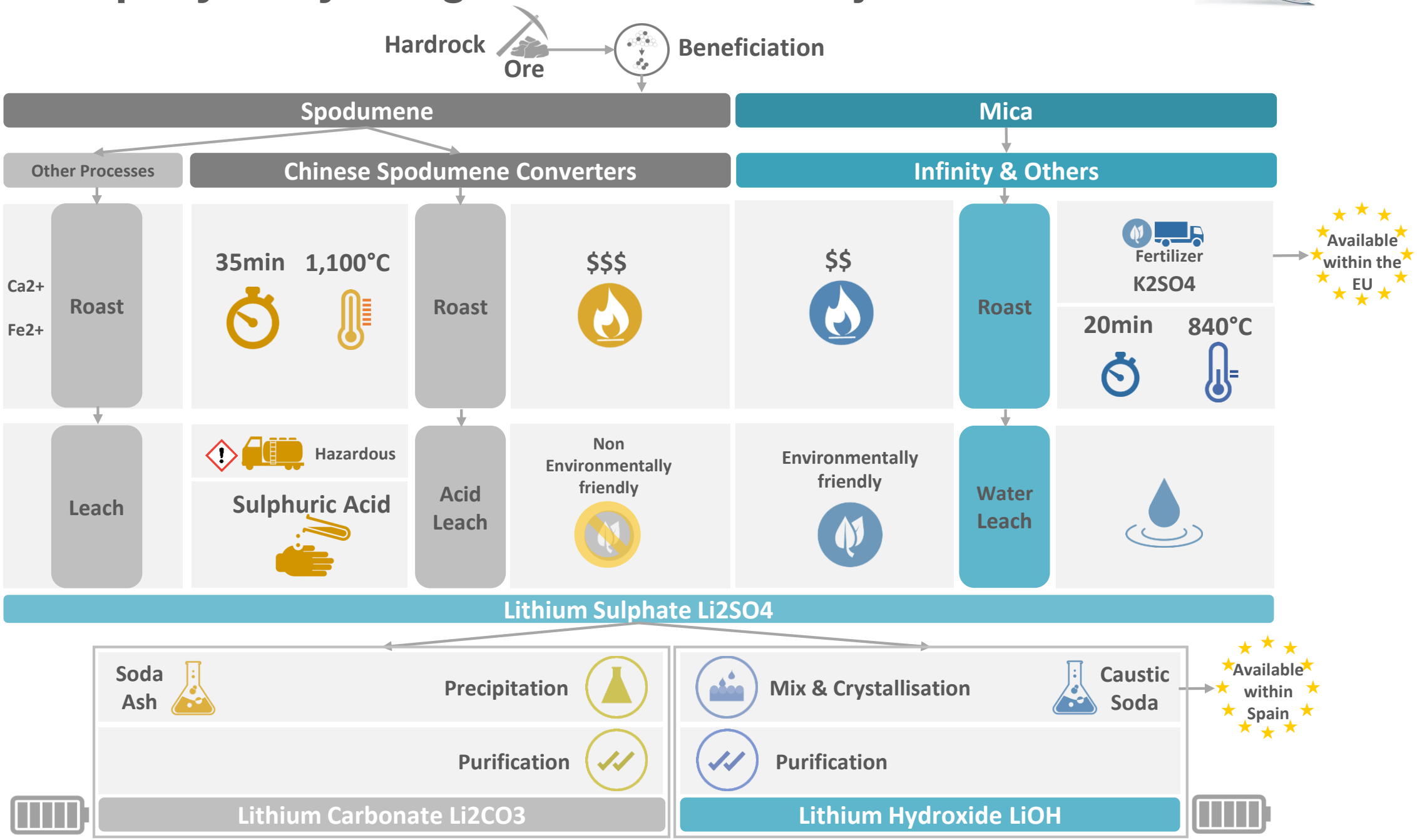
Purification, Neutralisation, Ion Exchange Circuits



Crystallisation columns



3. A Uniquely Fully Integrated Lithium Project



4. Lithium Project Supported by Strong Economics

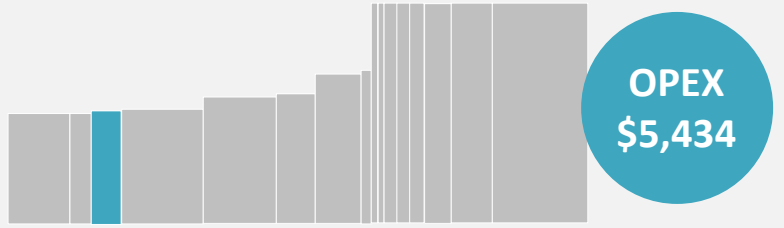
NPV (10)
$860M

IRR (pre-tax)
42%

Pay back
2.5 years

OPEX at the bottom of the cost curve for lithium hydroxide at around **$5,434/t**[1]

Lithium Hydroxide Cost Curve
2022
Source: Cannacord



Starting **CAPEX** at US$268M[2] with a **low capital intensity** of $16,200/t

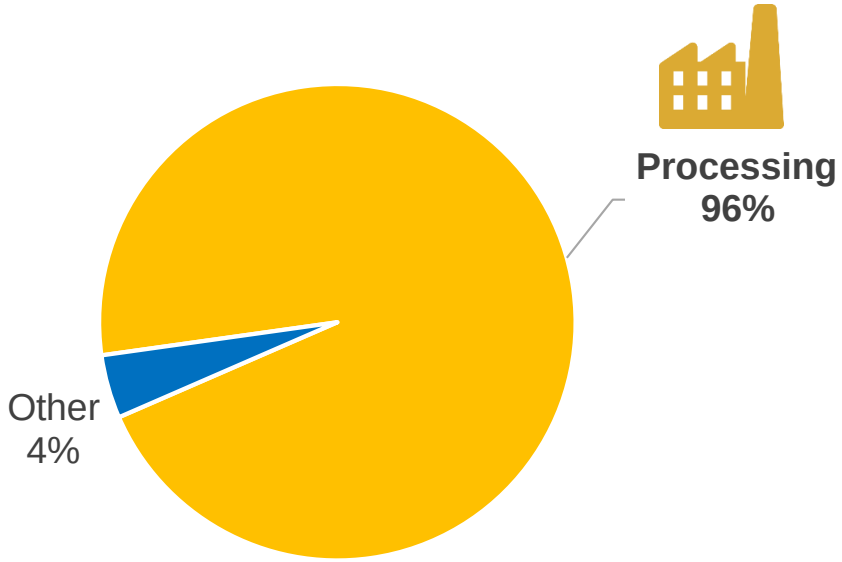
PFS Published in August 2019 – Working towards DFS

[1]Average C1 cost over 10 years of production including ramp-up
[2]Excludes contingency

4. Lithium Project Supported by Strong Economics

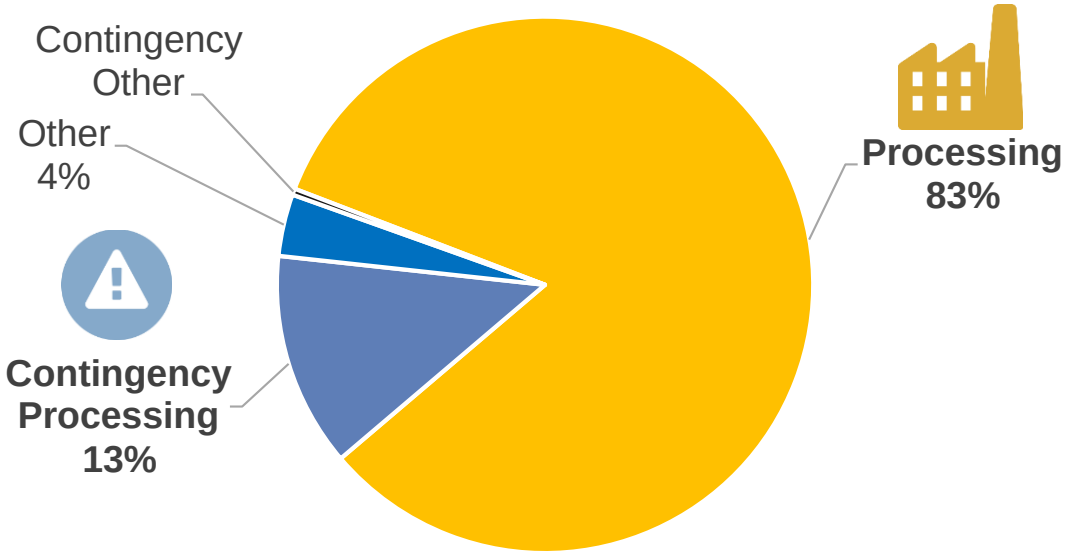
ASX : INF

Pre-Production Capital Expenditure Ex-Contingency $268M



Process Plant	US$256.4m
Other	US$11.5m
TOTAL	**US$267.9m**

Pre-Production Capital Expenditure Including Contingency $309M



Process Plant	US$256.4m
Contingency Processing (15.6%)	US$39.9m
Other	US$11.5m
Contingency Other (10%)	US$1.2m
TOTAL	**US$309.0m**

4. Lithium Project Supported by Strong Economics

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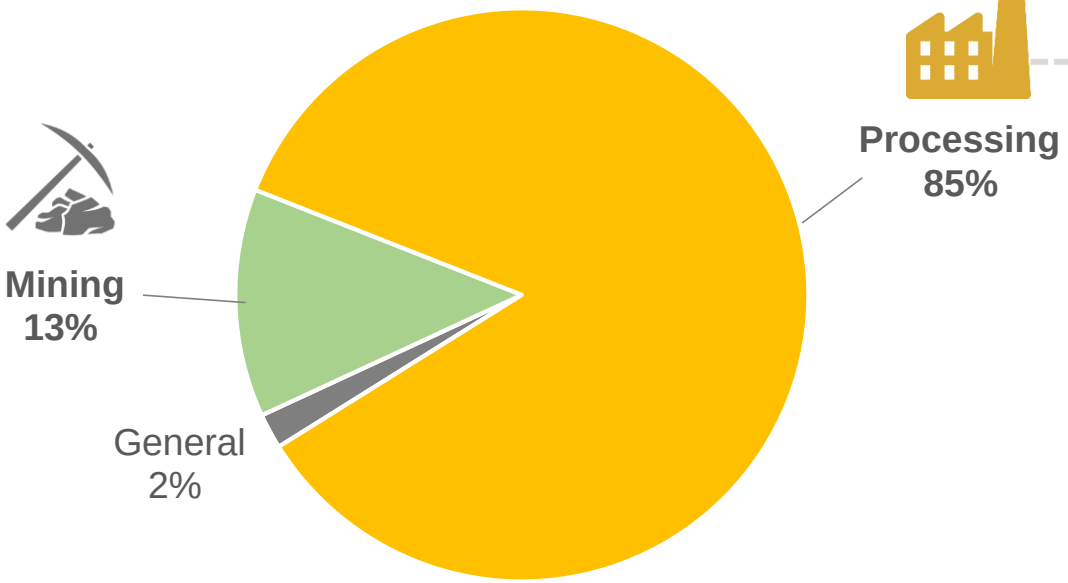
OPEX $5,434/t LiOH

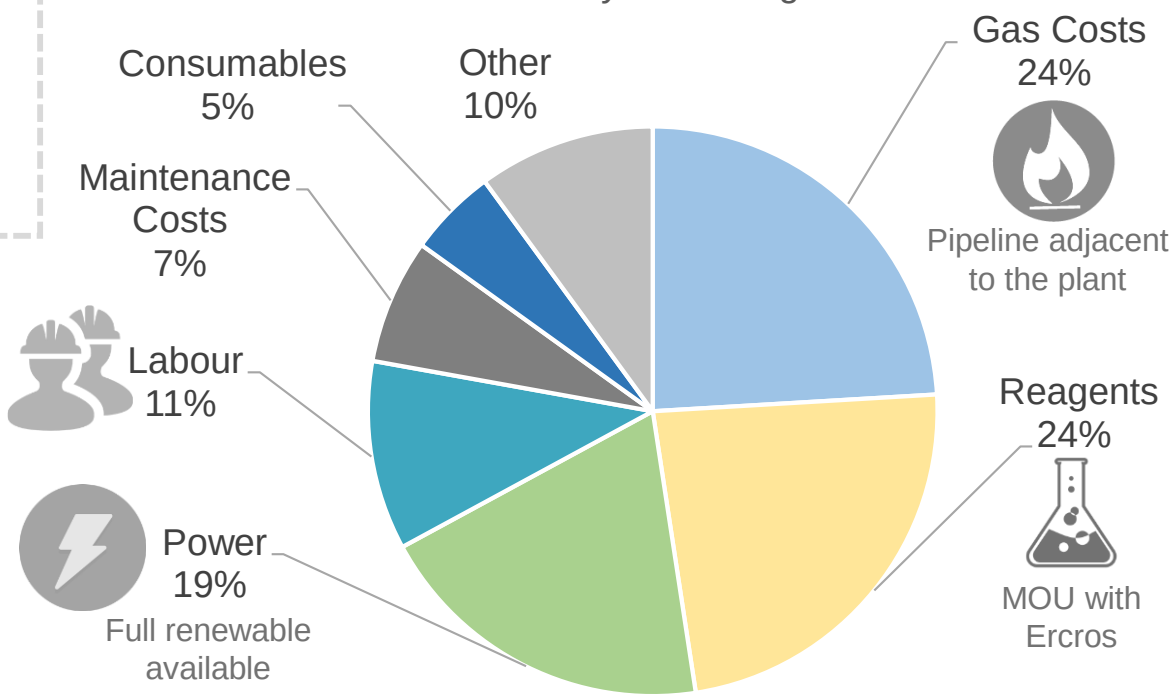
10-year Average



General	US$108/t
Mining	US$700/t
Processing	US$4,626/t
TOTAL	**US$5,434/t**

Processing $4,626/t LiOH

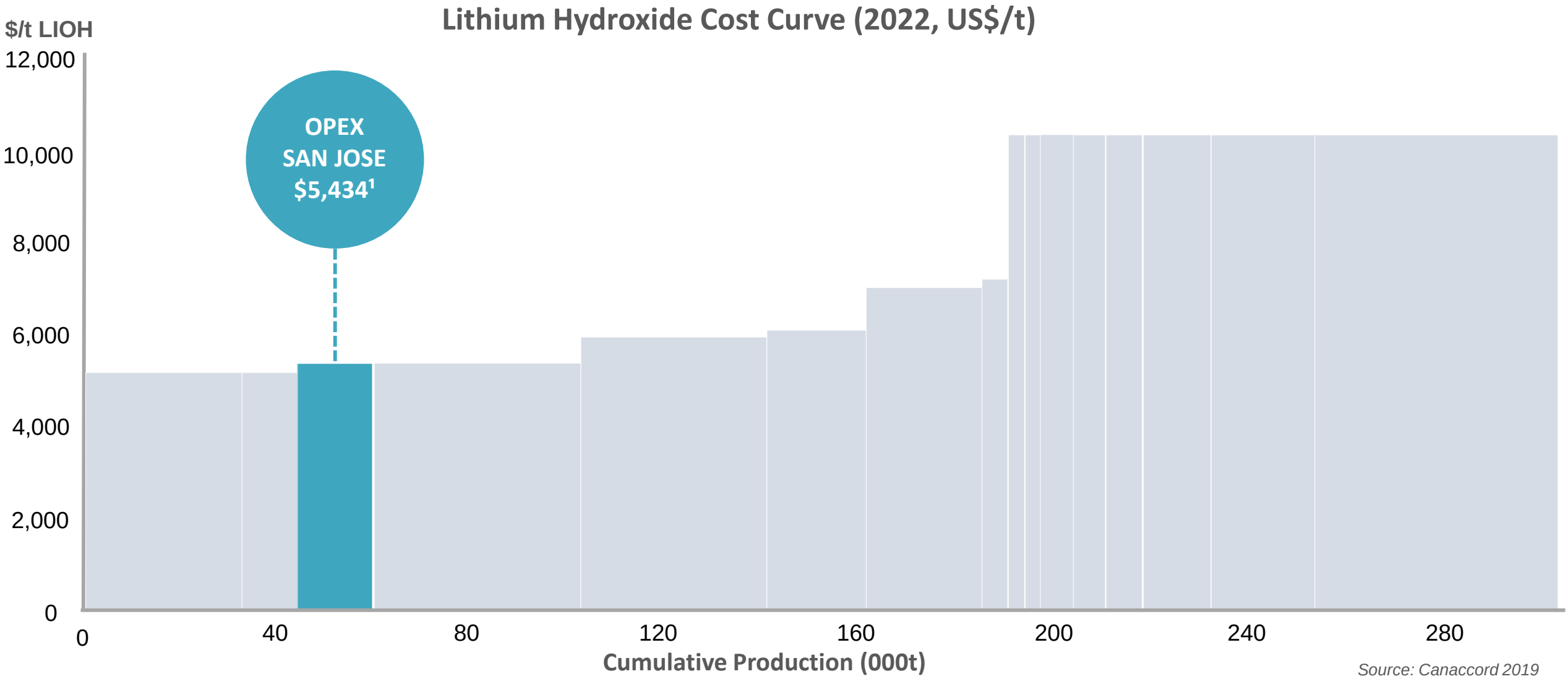
10-year Average



Reagents	US$1,088
Consumables	US$233
Labour	US$497
Power	US$903
Gas	US$1,113
Maintenance	US$328
Other	US$465
TOTAL	**US$4,626/t**

4. Lithium Project Supported by Strong Economics

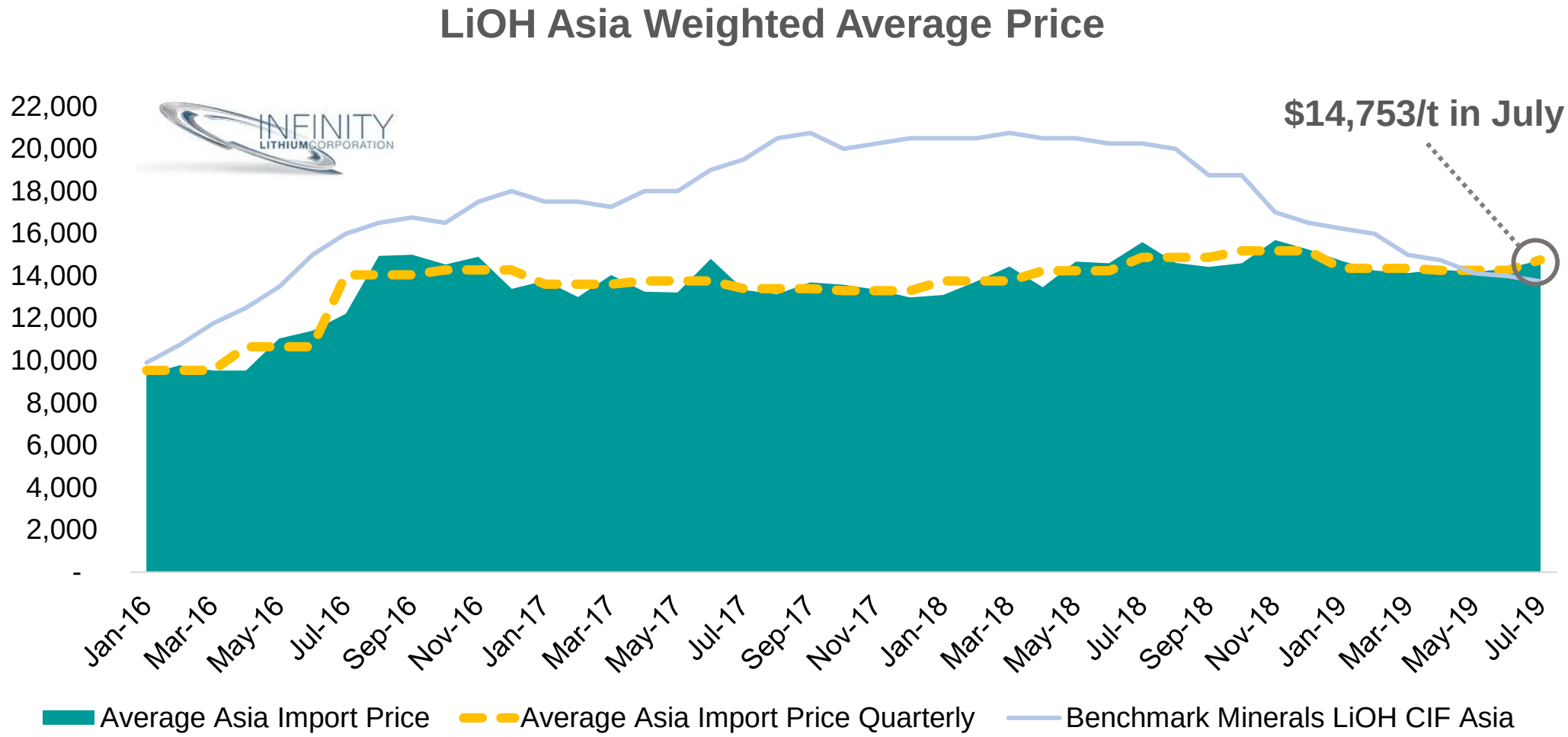
ASX : INF



Source: Canaccord 2019

¹Average C1 cost over 10 years of production including ramp-up and C1 cost at nameplate capacity is US$5,043/t, without by-product credits. Potential tin and boron credits are available and are being assessed in the ongoing optimization studies.

4. Lithium Project Supported by Strong Economics



Weighed prices average for lithium hydroxide imports into Japan and South Korea from Chile, China, and the US. This represents 75% of the global LiOH trade and is mostly used in cathodes

4. Lithium Project Supported by Strong Economics

ASX : INF

INFINITY LITHIUM PROJECT LITHIUM HYDROXIDE PRE-FEASIBILITY STUDY

NPV_{10} Pre-tax	US$860M	IRR Pre-tax	42.3%
Total Revenue From Lithium Hydroxide	US$6Bn	CAPEX[2] (Pre-production)	US$268M
OPEX[1,3]	US$5,434/t	Capital Intensity	$US16K/t
Annual Production[3] of lithium hydroxide	15,000t/y	Project Life Mine Life	30 years 19 years
Resource (2nd largest in EU, largest open pit based project)	1.6Mt LCE	Strip Ratio	0.43:1

100% Project Ownership Basis

(1) Average C1 cost over 10 years of production including ramp-up and C1 cost at nameplate capacity is US$5,043/t, without by-product credits. Potential tin and boron credits are available and are being assessed in the ongoing optimization studies.
(2) Excludes contingency. Total pre-production CAPEX including contingencies US$309m
(3) First 10 years of production

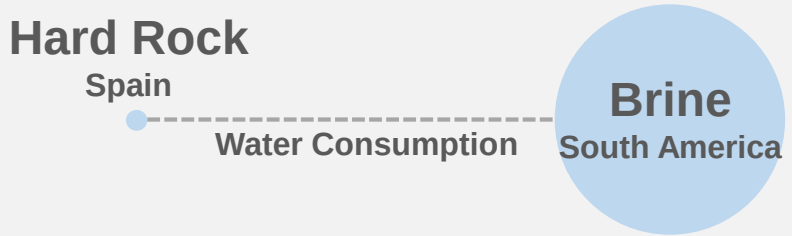
5. A Sustainable, Low Carbon Footprint Operation

ASX : INF

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, significantly 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

5. A Sustainable, Low Carbon Footprint Operation

ASX : INF

INFINITY LITHIUM CORPORATION

Infinity Lithium

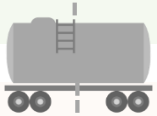
- Very **low strip ratio** 0.43:1
- **Minimum waste**

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

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

- **Low temperature** process (840C) and short (20min) requiring **less energy**

- All reagents **available domestically**
- Roasting process uses **safe reagents** such as potassium sulphate
- Leaching process uses water which is almost entirely **recycled**



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

Others

- Spodumene mines have strip ratio **over 4-10:1**
- **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

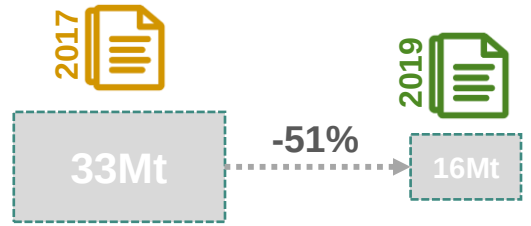
European lithium-ion battery industry in Europe a long term, large, and sustainable source of supply.

5. A Sustainable, Low Carbon Footprint Operation

ASX : INF

2017 Our initial Mining License Application for lithium carbonate utilized a very simple and plain tailings and waste storage procedure. This resulted in a very large surface area being covered. It also impacted on our ability to capture more contained water within the tailing's material

2019 We have reduced our total waste stored (~50%)



Dry Stack Tailings

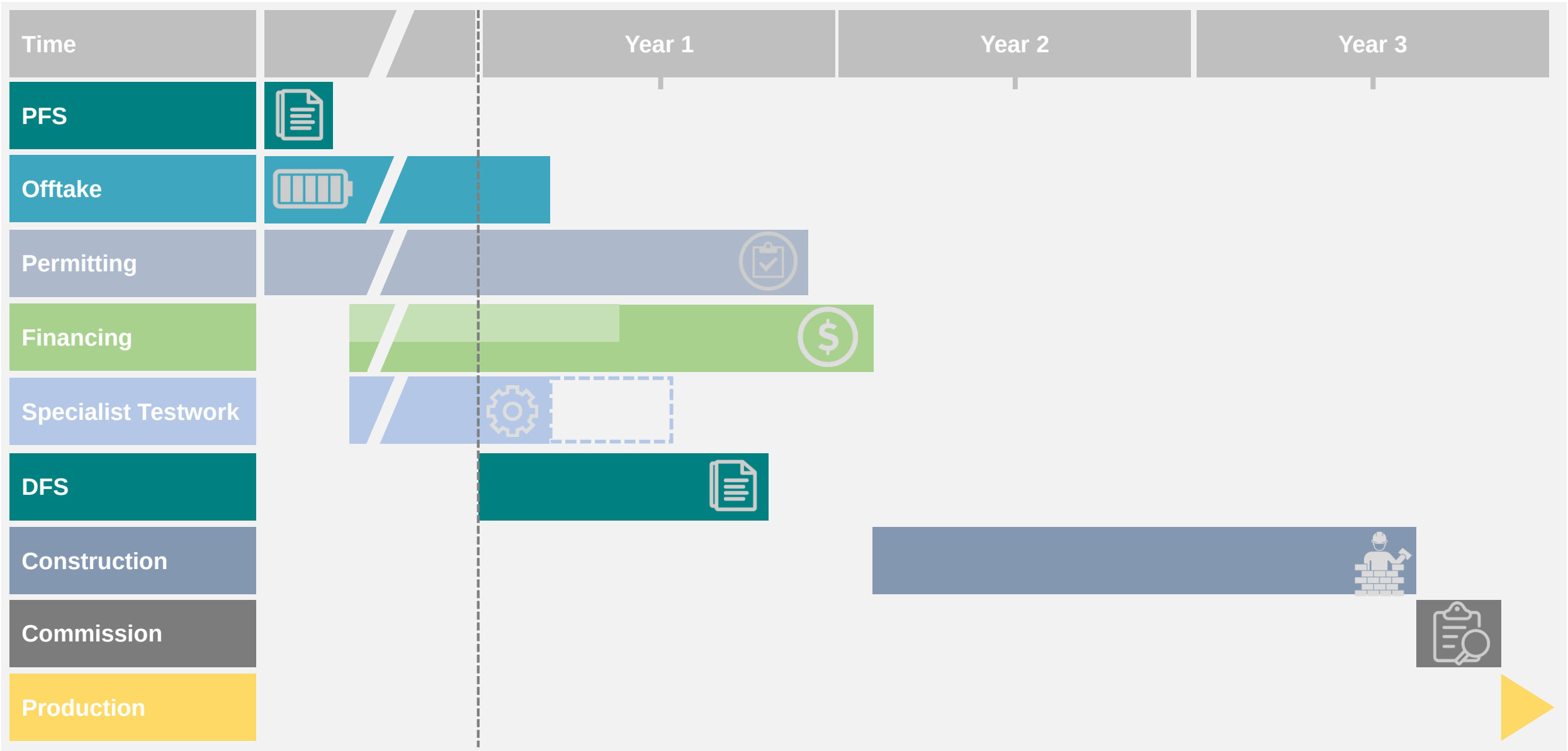
Tailings Slurry

Our tailings are not a mud or slurry material, they are **dry stack tailings**. As opposed to slurry, our tailings contains little water and are safe to store without a need for a pond

Dry stacked tailings process results contain initially 15-20% water in tailings which is then further utilized through a **recirculation** design

Drainage channels a large amount of this contained water where it is then **captured and reused**

6. San Jose Project Timeline



Summary

1- Infinity is Strategically Located to Support Strong Demand Outlook For Lithium In Europe

2- A Large And Long-Term Asset Supporting EV Growth

3-A Uniquely Fully Integrated Lithium Project

4- San Jose Lithium Project Supported by Strong Economics

5- Sustainable, Low Carbon Footprint Operation

6- A Unique But Time Constrained Opportunity For Spain & Extremadura

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

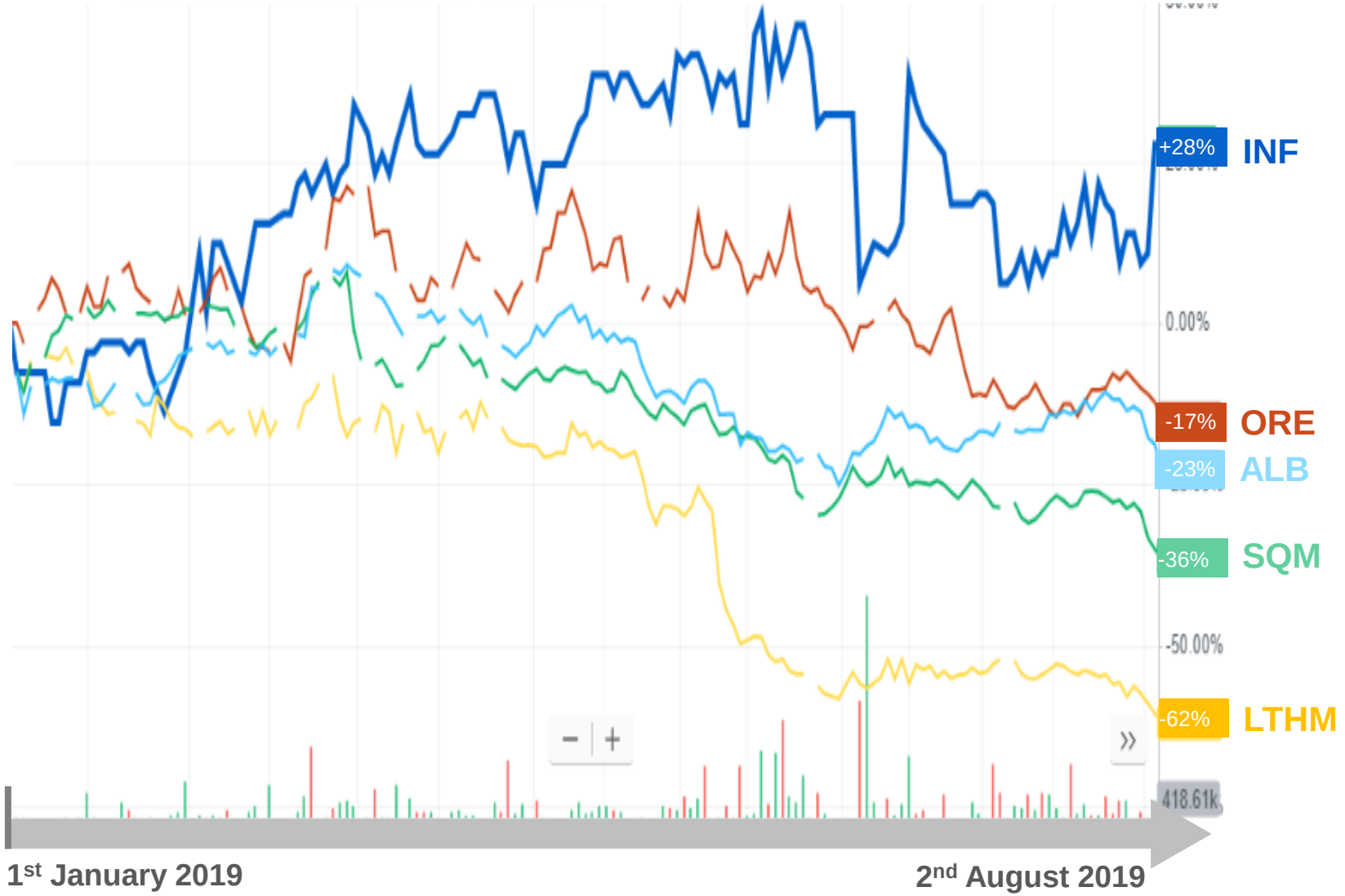
Year To Date Lithium Stocks Performances

ASX : INF

ASX Code FRA Code	INF 3PM
Share Price	A$0.08[1)]
Shares on Issue	210.46m
Market Capitalization	A$16.8m
Cash	A$1.3m[(2)]
Debt	Nil

(1) Closing share price 2nd August 2019
(2) As at 30th June 2019

Top 20 Shareholders	37.9%
Directors & Mgt	3.6%



ASX : INF

INFINITY LITHIUM

Developing lithium production in Europe to power a renewable future

APPENDIX

Infinity: The Best Large-Scale Integrated Project In The EU

ASX : INF

Company	European Metals	Infinity Lithium	Savannah Res.	Bacanora	Keliber	European Lithium
Project	Cinovec - Czech Republic	San Jose - Spain	Mino do Barroso - Portugal	Zinnwald - Germany	Several - Finland	Wolfsberg - Austria
Mineral	Mica (Zinnwaldite)	Mica (Zinnwaldite)	Spodumene	Mica (Zinnwaldite)	Spodumene	Spodumene
Li2O (%)	0.40	0.82*	1.04	0.7	1.16	1.0
Mine	Underground	Open pit	Open pit	Underground	Open pit & Underground	Underground
Conversion	Yes	Yes	No Mining Only	Yes	Yes	Yes
Resources	7Mt LCE	1.6Mt LCE	0.71Mt LCE	0.66Mt LCE	0.29Mt LCE	027M.t LCE
Stage	PFS Published	PFS Published	Scoping Study Published	FS Published	DFS Published	PFS Published
End-product	Li2CO3 or LiOH	LiOH	Spodumene	LiF	LiOH	LiOH
Opex $/t (before credits)	4,876	5,434*	271	11,659***	5,358	7,160
By-product	Calculated Tin, tungsten & potash	Not calculated Tin & boron	Not calculated Quartz & Feldspar	Potassium sulphate	Not calculated - Analcime sand & quartz-feldspar sand	Not calculated Feldspar & Quartz
Capex	$483M	$268M**	$109M	$180M	$370M	$424M
Project life	21y	30y	11y	30y	13y	10y
Production	25,267tpy	15,000tpy*	175,000tpy spod.	7,285tpy***	12,000tpy	10,000tpy
Capex/t ($/t)	19,100	16,200	n.a	24,708***	30,800	42,400
Comment	• **High Iron** Content • Aggressive beneficiated feedstock at **2.7%** • **Underground** and siting across 2 countries	• Numerous **green** credentials • **Pure European focus** • **All infrastructure** on site • **Gas Pipeline** adjacent	• Export to **China** the only option today • Not integrated	• LiF is a **small market** that could have excess supply with a large project	• To **buy feedstock** after 13 years • Operate at **7 different sites**	• **High Capex** • **High Opex** • **Short life**

Other European Exploration Projects: Cornish Lithium (UK), Avalonia Lithium (Ireland), Novo Litio (Portugal/Sweden) *ROM 1-10 years average **Excluding contingencies ***Converted to LCE

Lithium Production From Mica – Not A New Process

There are at least 4 conversion sites in **China** converting Mica into lithium chemicals, and they all have plans to increase capacity:

- Jiangxi Motor / Burwill Joint Venture - 5kt cap
- Jindi Lepidolite Processing Plant (Nanshi Group) - 15kt cap
- Jianjxi Nanshi Lithium New Materials – 20kt caps, target 60kt by 2020
- Jiangxi H-Zone Lithium Technology – 20kt to 30kt in 2019 and 50kt by 2020

Roughly 60kt LCE capacity today with plans to ramp up to >130kt by 2020

BASF
We create chemistry

BASF, the largest chemical producer in the world, has concluded an MOU for an offtake of lithium hydroxide with **Desert Lion** who will be processing Mica into lithium chemicals

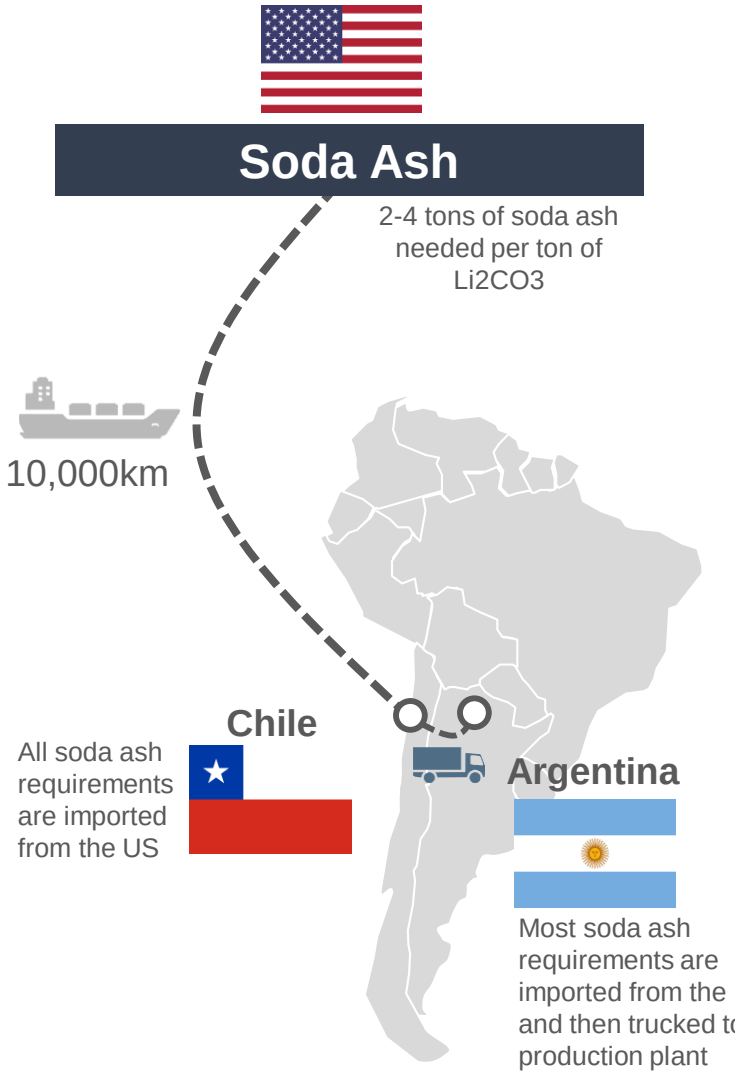
FMG Fortescue
The New Force in Iron Ore

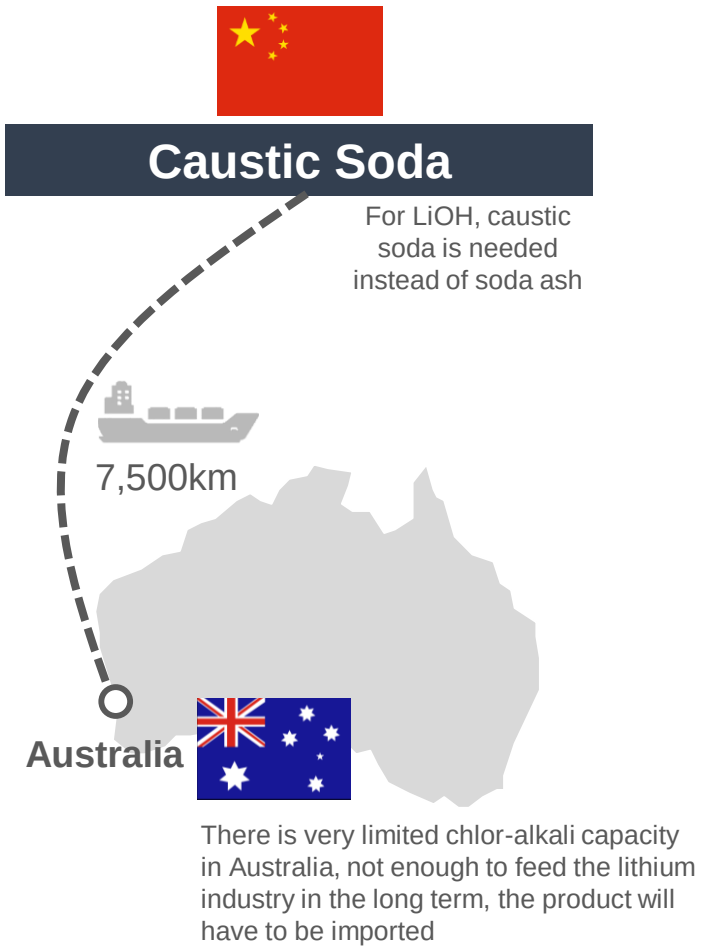
Fortescue Metals Group, the fourth largest iron ore producer in the world with AUD9Bn revenues in 2018, has applied for tenements in Portugal for potential lithium extraction, most likely from Mica

Lithium Processing Itself Should Improve Its Carbon Footprint

ASX : INF

Lithium Chemicals production requires important volume of re-agents and most existing and future lithium chemical/conversion plants are very remote and have import those re-agents from very far away





Infinity Lithium

Available Domestically

Caustic Soda ✓

Potassium Sulphate ✓

Minimum carbon footprint for re-agents

Spain

Employment Opportunity

Direct Employment

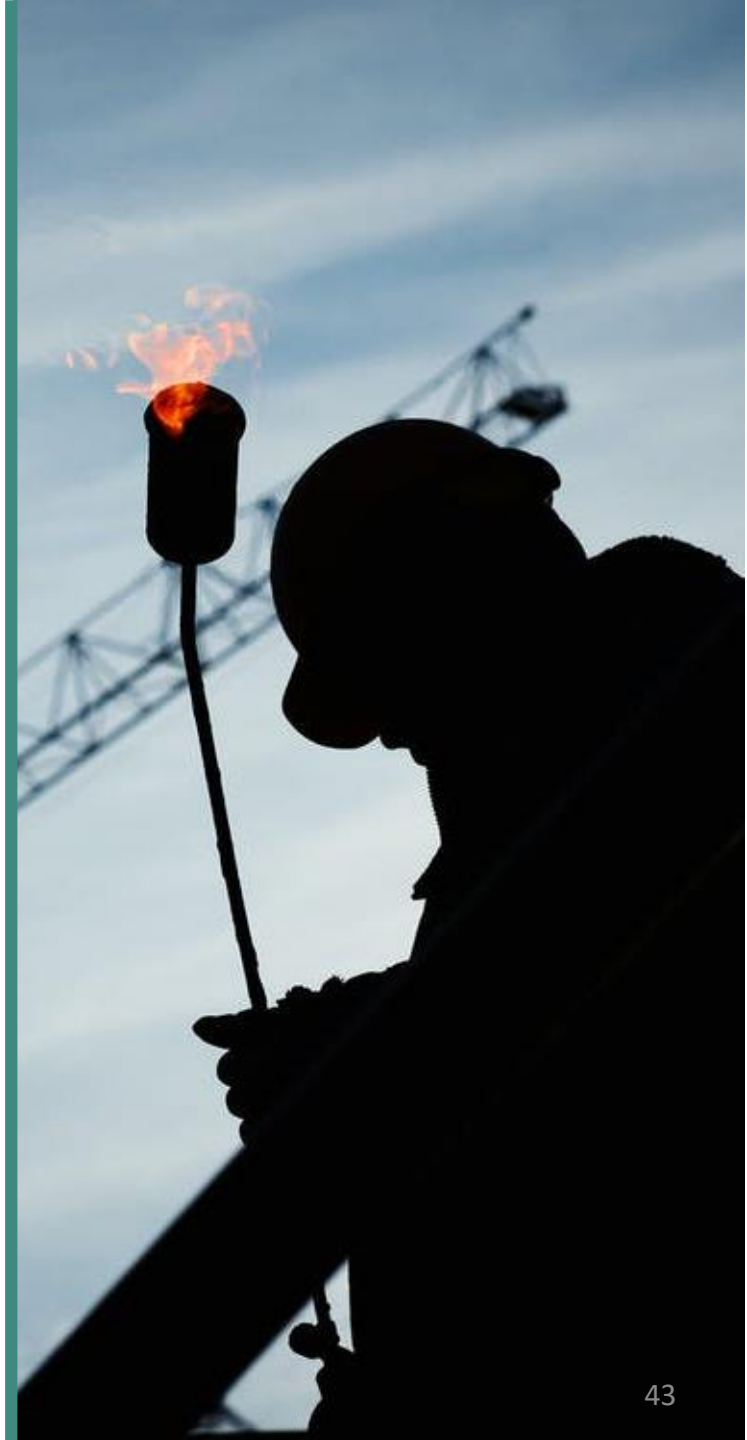
Construction: up to 310 workers for ~2 years, >€96M of salaries

Operational: >195 employees for up to 30 years, average salary at the plant estimated at €48,000/y ,more than €230M of salaries over the life of the project

- ✓ Mining: 40 employees (20%)
- ✓ Processing site: 120 employees (62%)
- ✓ Administration: 15 employees (8%)
- ✓ Corporate: 20 employees (10%)

Direct & indirect employment: > 1,000 jobs

Indirect employment is anticipated to be in the range of 500-750 people in the surrounding area and towns.



July News The European Li-ion Battery Supply Chain

Reuters Jaguar Land Rover to build electric cars at UK factory

Bloomberg Europe Thinks Like China in Building Its Own Battery Industry

Stockhead
Infinity hits key milestones at San José lithium hydroxide project as EV boom approaches

Electrive
CATL to begin Erfurt battery factory construction by fall

Reuters
China's Great Wall-linked battery maker plans to build 20 GWh factory in Europe

Financial Time Jaguar wins £500m loan guarantee from No 10 to build electric cars

Reuters
Battery materials — cobalt, lithium and nickel — could face a supply crunch by mid 2020s

Financial Time
JLR to spend £1bn on building electric cars in Britain

Reuters
Volkswagen said that by 2025, it needs 150 gigawatt hours worth of battery production capacity in Europe

Electrive
Hungary: Audi expands electric motor production

Electrek
Tesla is closing in on a factory in Europe

Bloomberg U.K. Adopts Law for Net Zero Fossil Fuel Pollution by 2050

Bloomberg The US and Europe are getting more anxious about EV battery shortages

Electrive France expands charging station subsidy programme

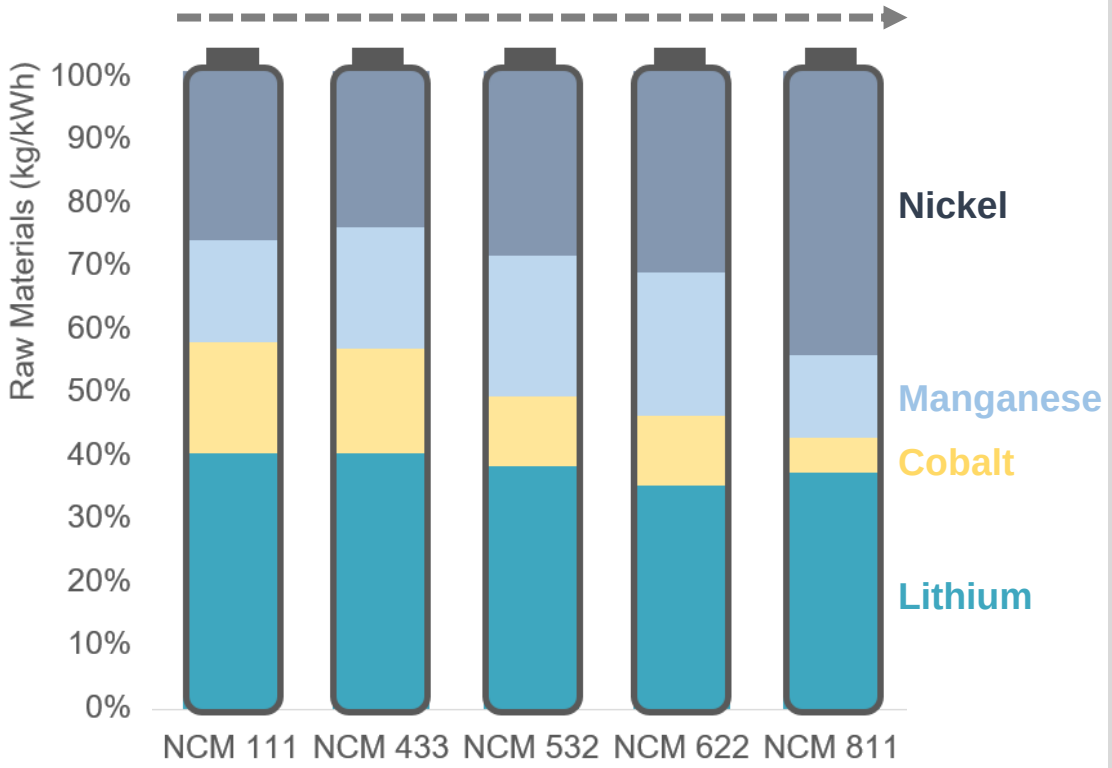
Electrive BMZ & Kion found battery production joint venture

Electrive Toray plans factory for electric-car battery separators

Cathode Technology Evolution Leading To Shift In Lithium Demand

ASX : INF

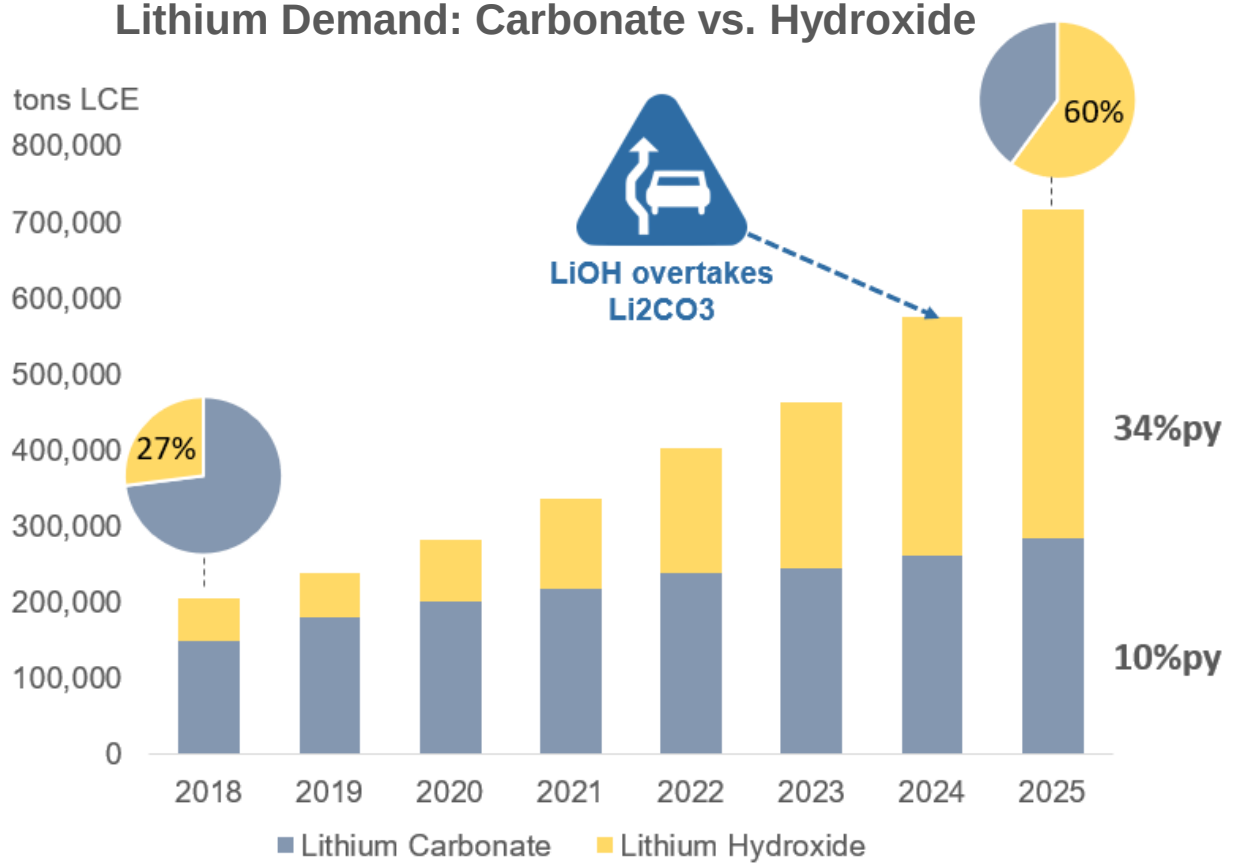
NMC – a leading technology evolving



- **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

San Jose Lithium Project - Joint Venture Structure