

NOOSA MINING CONFERENCE ONLINE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to be presenting online at the Noosa Mining & Exploration Investor Conference on Wednesday 11 November 2020. Shareholders and investors are able to view the investor presentation by Managing Director Ryan Parkin by registering for the conference.

Noosa Mining & Exploration Investor Conference

11 November 2020: 11am WST

Registration online at <https://www.noosaminingconference.com.au/>

The announcement was authorised by the Managing Director. For further details please contact:

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ASX Release
11 November 2020
ASX: INF
FRA: 3PM

Project highlights

2nd Largest JORC hard rock lithium deposit in the EU

Strategically located in Spain, Europe to be the 2nd largest market for battery grade lithium after China

1st lithium project to secure EIT InnoEnergy Funding

Uniquely **fully integrated project** with mine and adjacent conversion plant

Low carbon footprint and sustainable operation

Corporate Directory

Ryan Parkin
Managing Director & CEO

Adrian Byass
Non-Executive Chairman

Remy Welschinger
Non-Executive Director

Jon Starink
Executive Director

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ASX : INF
FRA : 3PM

NOOSA MINING & EXPLORATION INVESTOR CONFERENCE

Presentation

11 November 2020



InnoEnergy is supported by the EIT,
a body of the European Union

For Consideration

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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.

Pre-Feasibility Study – Cautionary Statement

The Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San José Lithium Project. It is based on low accuracy technical and economic assessments, (+/- 25% accuracy) however is sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Infinity is in Joint Venture (‘JV’) with Valoriza Minería SA, a subsidiary of SACYR S.A. Infinity have independently engaged the services of Wave International Pty Ltd (‘Wave’) to assess the technical and economic viability with regards to producing battery grade lithium hydroxide under the San José Lithium Project. Whilst the Pre-Feasibility Study has yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the JV will choose to adopt the outcomes of the study.

The Production Target referred to in this presentation is based on 100% Probable Reserves for the life of mine life covered under the Study. In accordance with the thirty (30) year mine plan incorporated into the Study, the first three (3) years of production (covering payback period) will come 100% from Probable Reserves.

The Study is based on the material assumptions outlined below and include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the potential mine development outcomes indicated in the Study, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed however the Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a “reasonable basis” to expect it will be able to fund the development of the San José lithium deposit.

To achieve the outcomes indicated in this Study, initial funding in the order of US\$309m (which includes a 15.3% contingency) will likely be required, and US\$318m (including a 15.3% contingency) over the life of the Project. Investors should note that there is no certainty that Infinity will be able to raise funding when needed. Infinity holds a total of 75% interest in the San Jose Lithium Project, with Valoriza Minería holding the balance of 25% interest. It is also possible that Infinity can pursue a range of funding strategies to provide funding options. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Infinity’s existing shares. It is also possible that Infinity could pursue other value realisation strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Infinity’s proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Pre-Feasibility Study.

SNAPSHOT

Building the capability to supply lithium chemicals that are critically required for the EU's rapid transition to electric mobility



Fully integrated lithium hydroxide production in the EU



Essential component in EU's lithium-ion battery value chain



Leveraging the EU's rapid adoption of electronic vehicles



European financial, technical and commercial endorsement



Tier 1 project with compelling financial fundamentals

CORPORATE INFORMATION (ASX:INF)

Shares on issue	~ 310.3m
Options, SARS	~ 53.3m
Share price ⁽¹⁾	A\$0.10
Market Cap ⁽²⁾	A\$36.4m
Cash ⁽³⁾ (Debt: nil)	A\$4.8m

BOARD OF DIRECTORS

Adrian Byass	Non Executive Chairman
Ryan Parkin	CEO & Managing Director
Jon Starink	Chief Technical Officer
Remy Welschinger	Non Executive Director



Jon Starink: Chief Technical Officer

- Highly credentialed lithium expert
- Significant experience in hard-rock lithium projects & development of downstream lithium chemical conversion facilities

(1) Closing share price as at 9 November 2020
 (2) Fully diluted market capitalisation as at 9 November 2020
 (3) Cash as at 9 November 2020

EV Uptake

Adoption of EVs are rapidly accelerating in the EU

- ❑ European Governments are driving mega-trend towards electrified vehicles.
- ❑ EU, the 2nd largest but fastest growing EV market in the world during 2020.

Strategic Political Focus

EU Policy for LIB⁽¹⁾ value chain self-sufficiency

- ❑ EU committed to develop domestic mining and refining capacity for battery metals.
- ❑ Lithium on EU List of Critical Raw Materials & launch of European Raw Material Alliance.

Hydroxide for EVs

Lithium hydroxide is the high value, high-growth product

- ❑ Lithium hydroxide used in high Ni content cathodes: greater energy densities & range.
- ❑ Global demand for lithium hydroxide projected to surpass lithium carbonate by 2023⁽²⁾.

Geopolitically Impacted

EU Remains Critically Exposed to China

- ❑ China produces 83% of global lithium hydroxide supply – EU currently produces 0%.
- ❑ Diversifying lithium hydroxide supply imperative for European policy makers and industry.

EU Endorsement

Investment & support by EIT InnoEnergy

- ❑ Tier 1 Project has secured direct financial endorsement from EIT InnoEnergy.
- ❑ Dorfner Anzaplan in Germany conducting test work for lithium hydroxide production.

(1) Lithium-ion battery
(2) Canaccord Genuity Estimates: September 2020

FULLY INTEGRATED PRODUCTION

of battery grade lithium hydroxide



INF: 75% project ownership; option to acquire 25%

EU's 2nd largest hard-rock lithium resource

Planned production ~ 15kt pa⁽¹⁾ lithium hydroxide

Project life 30yrs

Pre-production Capex US \$309m⁽²⁾

NPV₍₁₀₎: US\$860m IRR: 42.3%

(1) Average 1st 10 years of production
(2) Includes contingencies, total US\$268m excluding contingencies

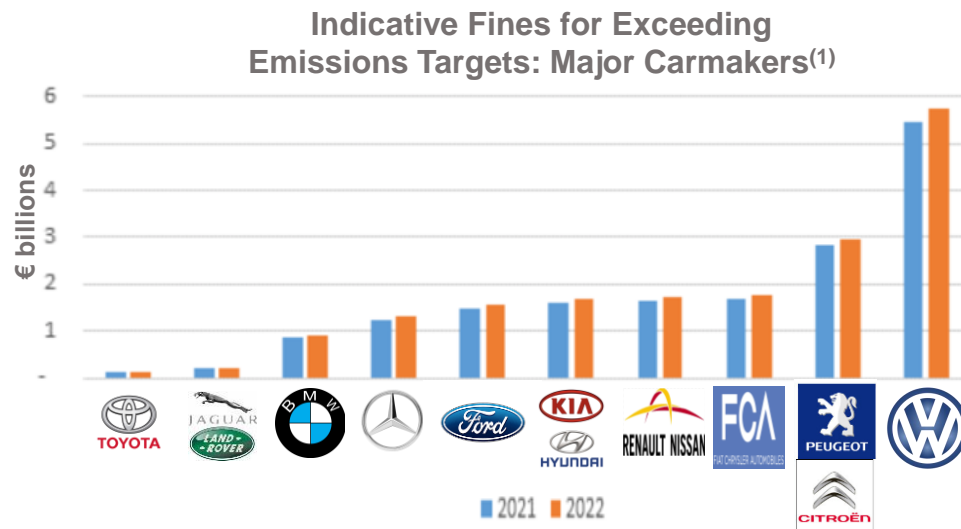
EU Policy: Driving the EV Mega Trend

The EU is committed to a Net Zero Carbon 2050 target



Strict regulations on emissions

are driving EU companies to be at the forefront of lithium-ion battery value chain investments



Fines for emissions in the € billions

EU auto manufacturers are not expected to meet the new 95g/km CO₂ target and could face fines amounting to more than **€20 billion** in both 2021 and 2022⁽¹⁾.



INCENTIVES

26 out of 27 EU member states providing substantial subsidies and tax incentives for consumers and businesses to switch to EV's.



- Proposing a €20B purchasing facility
- Potential future exemption from VAT



- Subsidies of up to €9,000
- Pure EV vehicle tax exemption extended to 2050

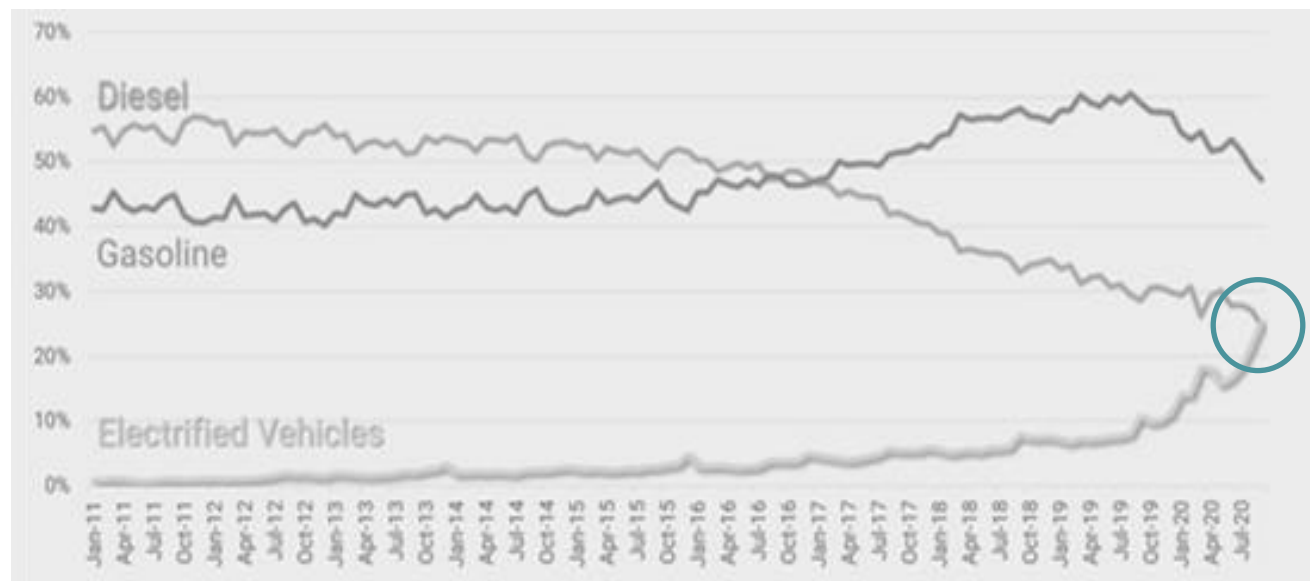
(1) Source: Autovista Group based on ICCT and ACEA data

EU MASS ADOPTION OF EVs

Driven by policy, EV registrations in the EU pass diesel ICEs for the 1st time at in Q3 2020

Launch of Raw
Materials Alliance

EUROPEAN
RAW MATERIALS
ALLIANCE | ERMA

List of Critical Raw
Materials

European automakers need to transition to EV production rapidly as consumer preferences and government policies drive development away from internal combustion engines.



Maros Šefčovič

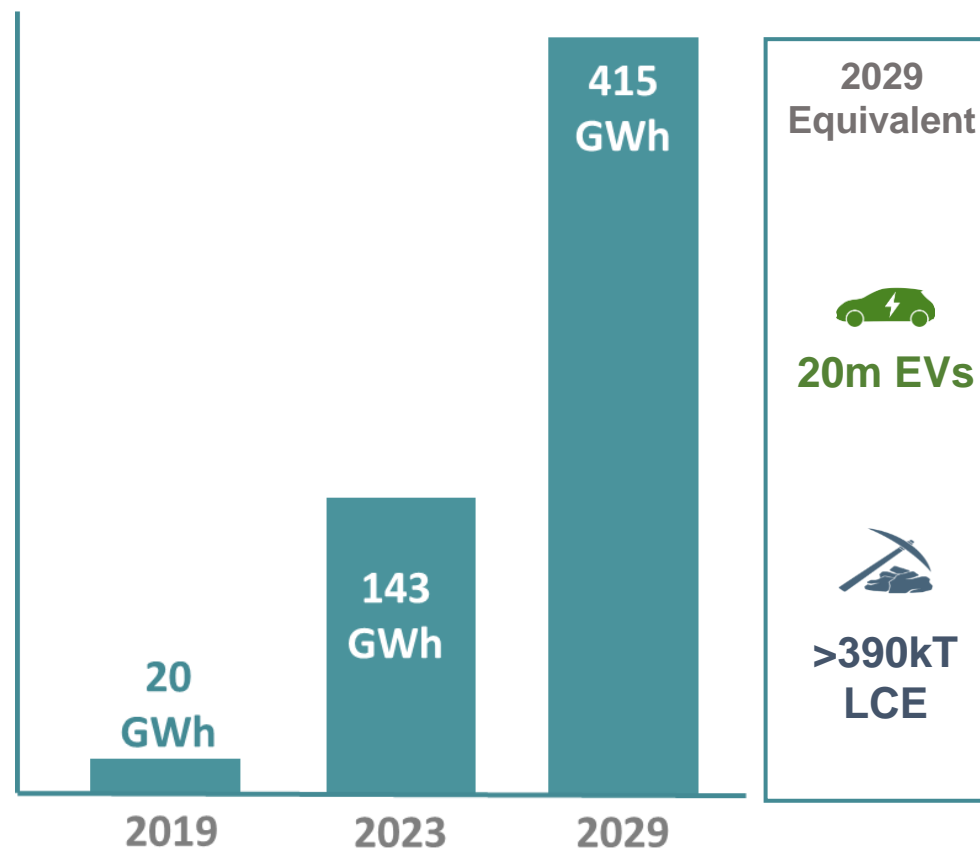
Vice President of the
European Commission

Leader of EBA & ERMA

**“What we need
is access to the
raw materials,
but also need to
build refining
capacity.”**




Forecast EU Lithium-ion Battery Cell Production⁽²⁾



Europe is forecast be
the **2nd** largest
producer of

 Electric vehicles

 Lithium-ion
batteries

 Cathodes



(1) Source: Euractiv 20 October 2020 “EU’s Šefčovič: Europe must be ‘much more strategic’ on raw materials.”

(2) Source: Benchmark Mineral Intelligence



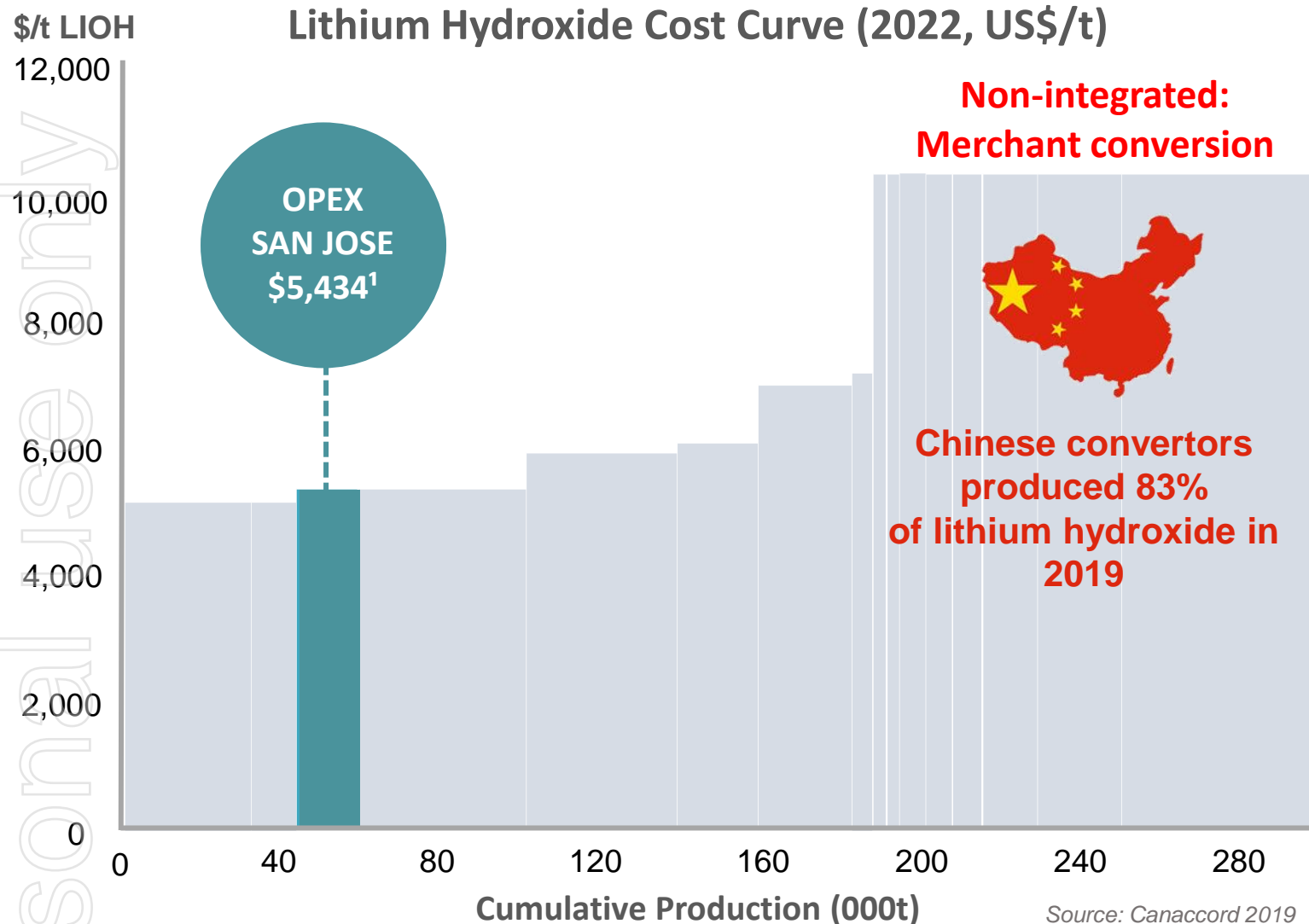
❖ The existing supply chain for lithium-ion batteries for EV production in the EU is grossly inefficient and carbon intensive.

❖ There has been significant investment in lithium-ion battery gigafactories in the EU, however there is currently no lithium hydroxide produced in the EU.

❖ Infinity plans to exploit the San José Lithium deposit to sustainably produce a high-value battery grade lithium hydroxide product on the doorstep of Western Europe's cathode, battery and EV manufacturing centres.

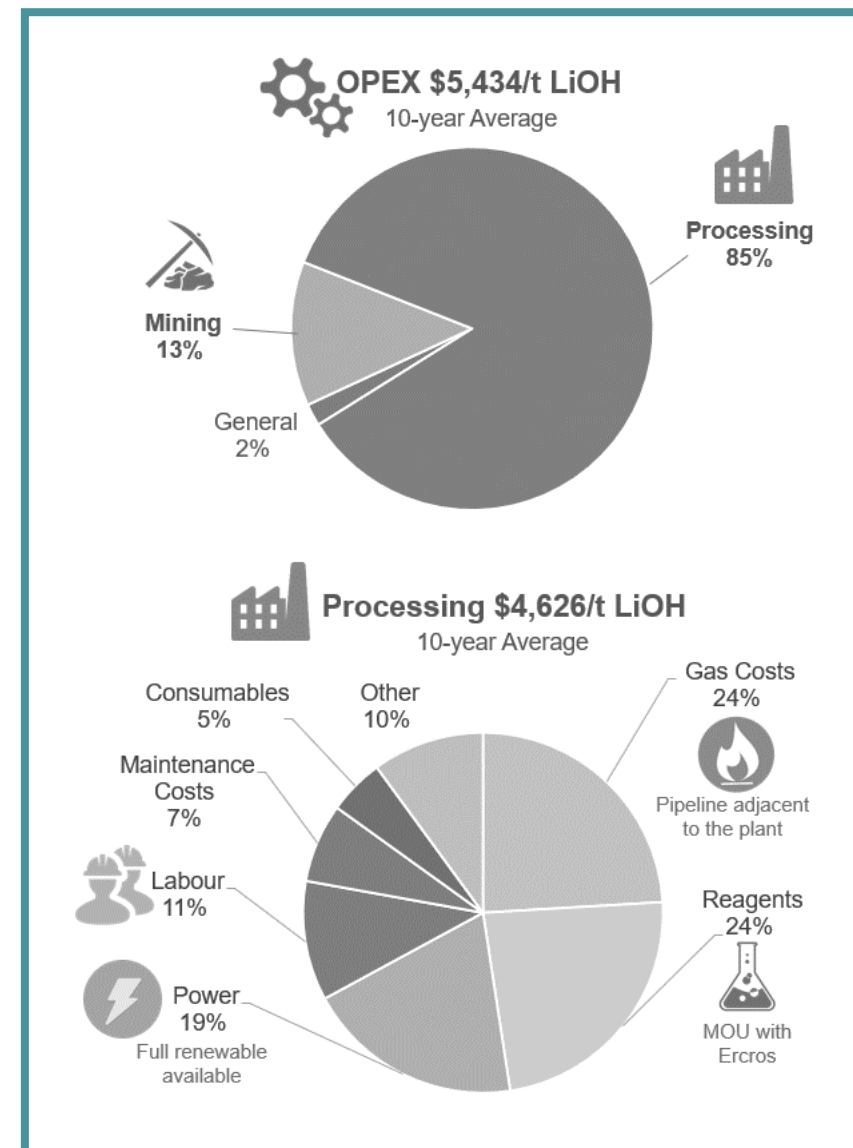
European production capacities for cathodes, batteries and EVs is booming





Source: Canaccord 2019

(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.



Infinity: The 1st Lithium Project to Secure EU Funding through EIT InnoEnergy

Under the Business Investment Platform

EIT InnoEnergy

- Manages EBA industrial development programme EBA250



European Battery Alliance

- Launched in Oct 2017
- Aim: create competitive and fully integrated battery manufacturing chain in the EU
- EBA250: Annual market value is estimated at €250 billion from 2025 onwards



Business Investment Platform

- EBA launched BIP in Sept 2019
- €70bn investment in batteries is required in the EU by 2023



Direct Investment

€800,000
(~ A\$1.3m)

- Payable in 3 tranches for phase one
- Funding aligned to test work for feasibility study
- Test work currently underway

Fundraising

€2.4m⁽¹⁾
(~ A\$4.0m)

- Support and facilitate investment for phase two
- Funding aligned to pilot plant

Project Finance

€300m⁽²⁾
(~ A\$500m)

- Assist in securing full project financing
- Debt & equity

Services

- Assist in securing offtake
- IP licensing agreement
- Advisory & support personnel

EU's economic recovery aligned to transforming the EU's economy for a **sustainable future** through investment in **digital, renewable energy and environmentally sustainable projects**.



❑ The EU Green Deal has estimated the requirement for €1 Trillion to be invested in initiatives to achieve Net Carbon Neutral 2050 ambitions.

❑ €750 billion in grants and low-interest loans.

❑ Johannes Hahn, commissioner for the EU budget has called for selling sustainable **(green) bonds** as part of an unprecedented debt-raising exercise that is expected to begin early next year.



- ❑ The European Investment Bank (EIB) is mandated to assist funding for projects which further EU policy goals.
- ❑ The EIB identified the significant gap in the market, reinforcing their focus on "raw materials and refining facilities"



*"Last year, the **EIB** changed their energy lending mandate and started working with potential **European suppliers of lithium, to invest in extraction and processing, which is very important for investors.**"*

Maros Šefčovič

Vice President of the
European Commission

Leader of EBA & ERMA



European Commission will propose new **environmental standards for batteries**: an effort to **outgreen China** & offer local producers a way to differentiate their production from Asian competitors.



Europe plans **'battery passport'** to ensure responsible sourcing of materials



September 2020: VW appoints supply chain watchdog RCS Global

- Raw materials entering supply chains to be extracted, produced and processed in a responsible manner – particularly for sustainable products
- ID.3 & ID.4 models produced with carbon neutral footprint

San José is a sustainable and fully integrated project aligned to the EU's green strategic targets



Very low strip ratio:
producing minimal
waste



EU sourced reagents:
common fertilizer used
instead of sulfuric acid



Recycling of key inputs:
potassium sulphate and
water



Dry stack tailings: benign
waste profile allows
continuous rehabilitation



No shipping of plant
feedstock: resource &
conversion plant on site



Close to EU end markets:
high value product close
to end users, minimal CO₂
transport footprint



Product applied to clean,
green technologies and
industries



Project will generate long
term & skilled employment in
the locality of Cáceres



100% of electricity capable
of being provided by
renewable energy sources

- ☒ Increase San José project ownership
- ☒ Renegotiate JV agreement
- ☒ Complete test work: produce LiOH
- ☒ Delivery of PFS
- ☒ Strategic investment: EIT InnoEnergy
- ☒ Appoint key technical executive
- ☒ Divestment of non-core assets

- ☐ Expand in-country management team
- ☐ Complete phase one test work
- ☐ Produce 1st samples of battery grade LiOH
- ☐ Complete class 3 feasibility study
- ☐ Finalise granting of investigation permits
- ☐ Submit mining licence application
- ☐ MoU offtake agreement / technical partner
- ☐ Commence phase two pilot plant
- ☐ Appoint advisor to assess EU listing



First Project To Sign Binding European Funding Deal with InnoEnergy



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



A Large And Long-Term Asset Supporting EV Growth



A Uniquely Fully Integrated Lithium Project



San José Lithium Project Supported by Strong Economics



Sustainable, Low Carbon Footprint Operation Project Aligned to EU Strategic Objectives

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