INFINITY LITHIUM

Investor Presentation

June 2020

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

InnoEnergy
Knowledge Innovation Community

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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 Mineria 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.

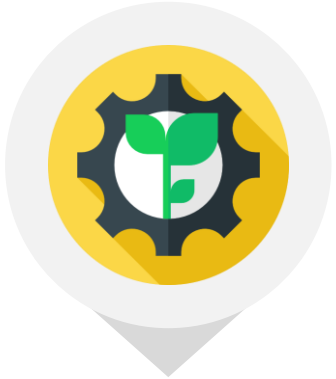
The Study is based on the material assumptions outlined below and include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated 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 Mineria 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.

INFINITY LITHIUM – EUROPEAN LITHIUM HYDROXIDE PROJECT

1

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



Infinity is a **fully integrated** and **sustainable** project in **Spain** operation

2

Infinity **Signs First Binding European Funding Deal**

Multi-level Investment & Collaboration Agreement:

- Fund up to **€800K** for phase I pilot plant
- Support fundraising activities for phase II pilot plant, up to **€2.4 million**
- Assistance agreement to support in fundraising activities for up to **€300 million**

3

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

30-year production, total revenues **US$6 Billion,** Pre-tax **NPV at US$860M**, a Pre-tax **IRR at 42%**

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

The European Lithium-ion Battery Supply Chain

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The European Lithium-ion Battery Supply Chain

Battery Metals

Lithium

Mining | Conversion

INFINITY LITHIUM
Integrated Project

Battery Manufacturing Chain

Cathodes

Western Players

- umicore
- BASF — The Chemical Company
- JM Johnson Matthey — Inspiring science, enhancing life
- northvolt

Battery Cells & Packs

Asian Players

- SK innovation
- LG Chem
- SAMSUNG
- GS YUASA
- CATL
- BYD

Western Players

- northvolt
- VW
- FARASIS
- saft
- TESLA
- VARTA
- FREYR — Renewable energy storage
- Leclanché — Energy Storage Solutions

End-Users

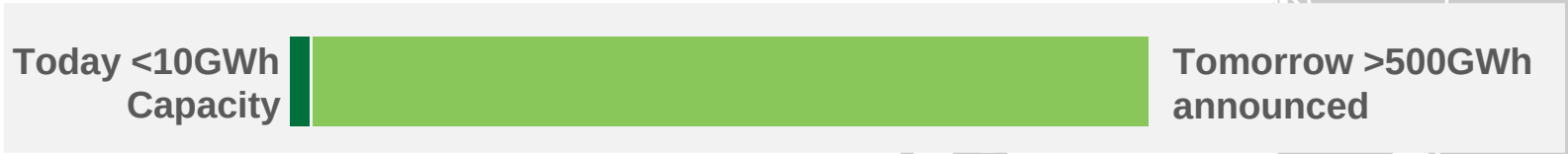
Electric Vehicles

Western Players

- VW
- JAGUAR
- LAND ROVER
- PSA GROUPE
- Mercedes
- VOLVO
- Ford
- BMW
- PORSCHE
- Audi

? | 2 | 2 in the world by 2025 | 2

Multitude Of Lithium-ion Factories Planned In Europe



- Started 2010, 2.5GWh
- Start 2023, up to 35GWh
- 16GWh to start and ramp up to 30GWh
- To build Gigafactory starting in 2021
- Start 2022, up to 10GWh
- Start 2022, 16GWh then 64GWh
- Start 2023, up to 24GWh
- Start 2020, up to 1GWh
- Lithium Project

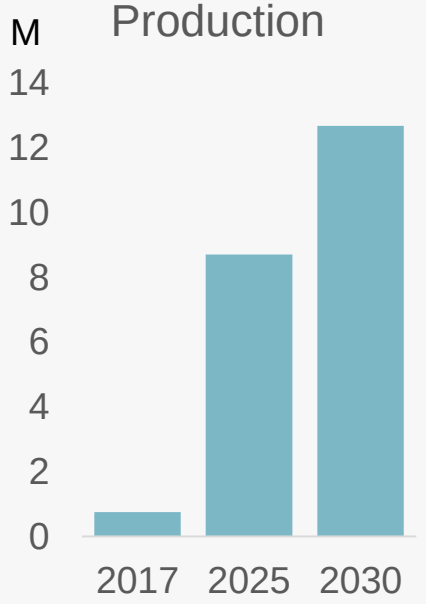
- Start 2021, up to 40GWh
- Start 2023, up to 32GWh
- Start 2024, up to 32GWh
- Start 2021, up to 12GWh
- Started 2018 6GWh later up to 70GWh
- Start 2022, up to 100GWh
- Start 2024, up to 10GWh
- Start 2020,up to 24GWh
- Started 2018 3GWh, later 15GWh
- Potential plant in Hungary
- Potential plant in Europe
- Potential plant in Germany

Infinity Lithium Corporation

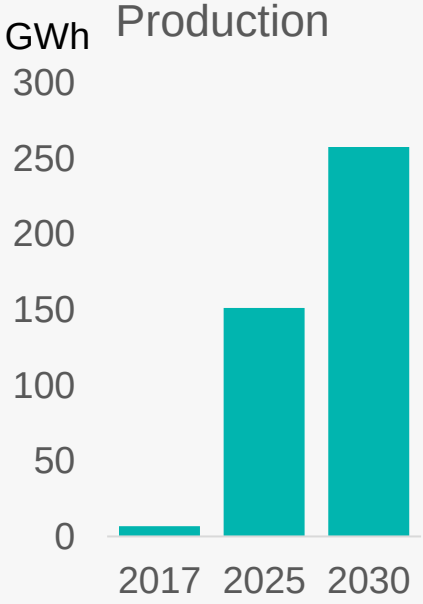
Europe To Become The Second Largest Consumer Of Lithium

A **fully integrated** European Lithium-ion battery supply chain will require **more than the global production** of lithium today

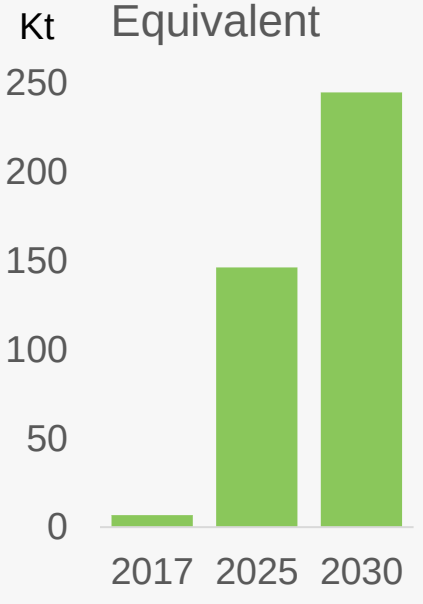
European **Electric Car** Production



Equivalent **Battery** Production

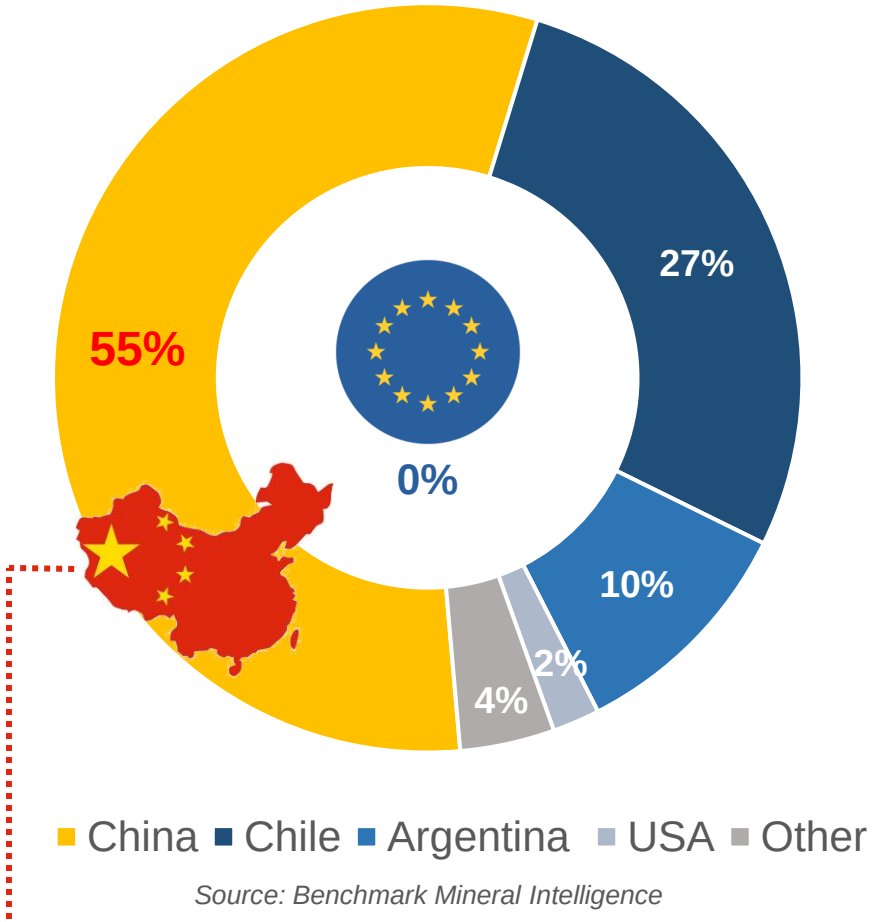


Lithium Demand Equivalent



Source: HSBC

Lithium Chemical Supply in 2019



Source: Benchmark Mineral Intelligence

China also produced **80%** of **lithium hydroxide** in 2019

Headlines In The Last Two Months In Europe…

Electric Vehicles

- **Europe eclipses China in EV investment**
- **EU** Commission considers €100bn on euro transport package
- **France** injects €8bn to fuel car industry revival
- **France**'s new €13K EV incentive most generous in Europe
- **Germany** forces all petrol stations to provide electric car charging
- **Germany** rebuffs gasoline auto lobby with radical electric plan

Batteries & Cathodes

- **EU's battery mega-projects charge on despite virus**
- **LG Chem** secures €500M for Polish factory expansion
- **Volkswagen** builds battery factory in Salzgitter
- **Daimler** expands battery production starting in Germany
- **BASF** confirms cathode production plans
- **EIB** signs €125M loan with **Umicore** for cathode materials in Poland

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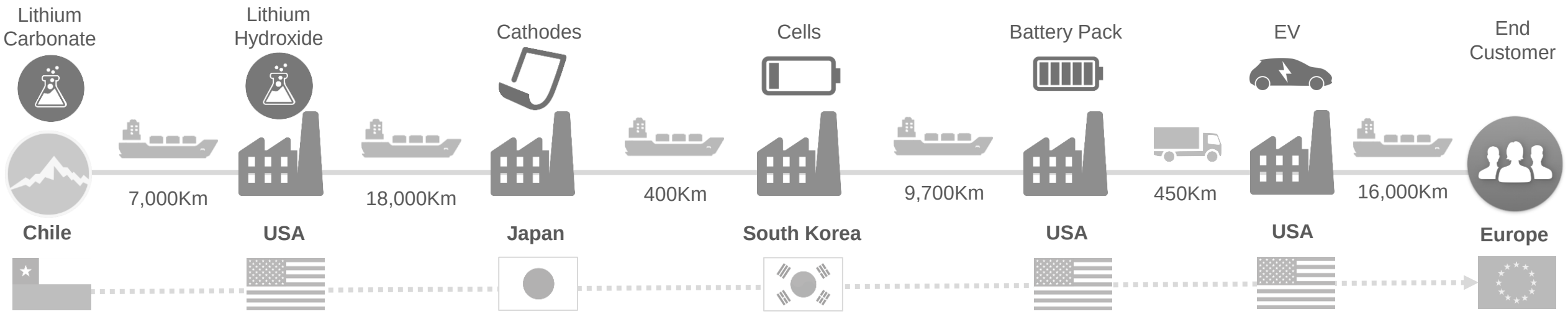
Lithium

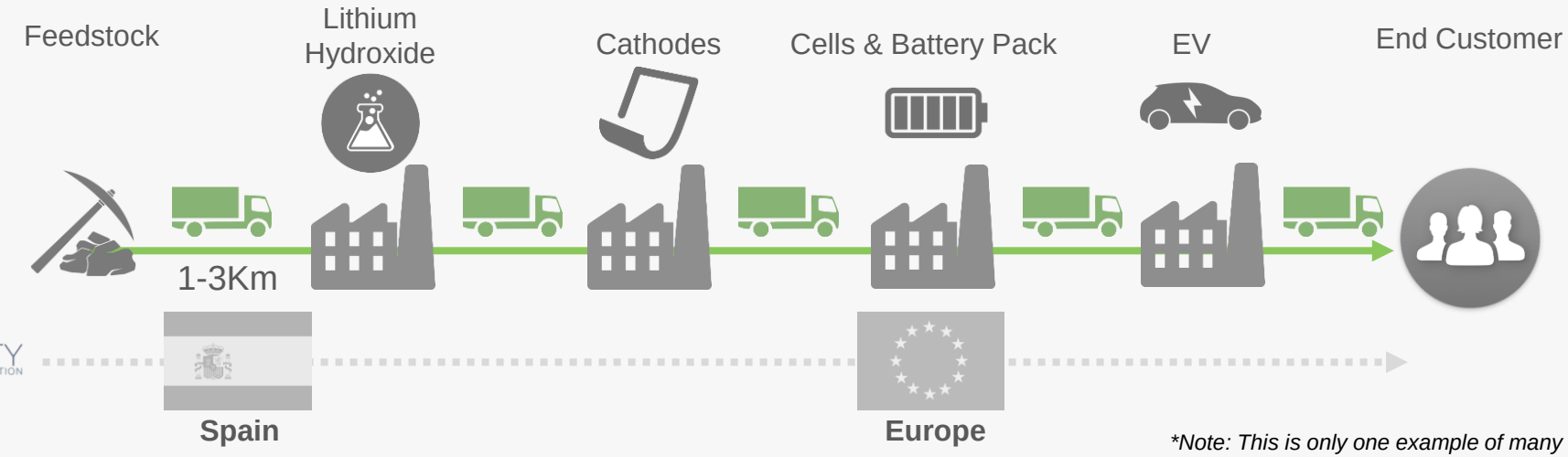
- **"To meet climate goals, EU will need 60 times more lithium by 2050"** *T.Breton, EU Market Commissioner*
- **Lithium** tipped for EU list of critical raw materials
- **Coronavirus** puts European electric carmakers on alert over **lithium** supplies
- European Commission Supporting Sustainable **Lithium** Project in Europe and in Spain
- EU must engage in **lithium** standards or lose to China, EU's Commissioner says
- "The coronavirus crisis showed vital supplies are exposed to disruption and Europe is extremely reliant on China to source these vital supplies. Vital supplies range from pharmaceuticals to **lithium**" *T.Breton, EU Market Commissioner*
- Electric Vehicles Take Off, Europe Plans 'Battery Passport' To Ensure Responsible Sourcing Of Materials
- **Infinity Lithium Signs First Binding European Funding Deal**

Highly Fragmented Supply Chain & Carbon Footprint

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



Regional integration dramatically reducing carbon footprint



Potentially <1/10 of existing carbon footprint

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

The EU's Push For Lithium Self-Sufficiency

European Commission

European Investment Bank

EUROPEAN BATTERY ALLIANCE | EBA250

Business Investment Platform | BIP
@EUROPEAN BATTERY ALLIANCE

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The EU's push for battery raw materials self-sufficiency

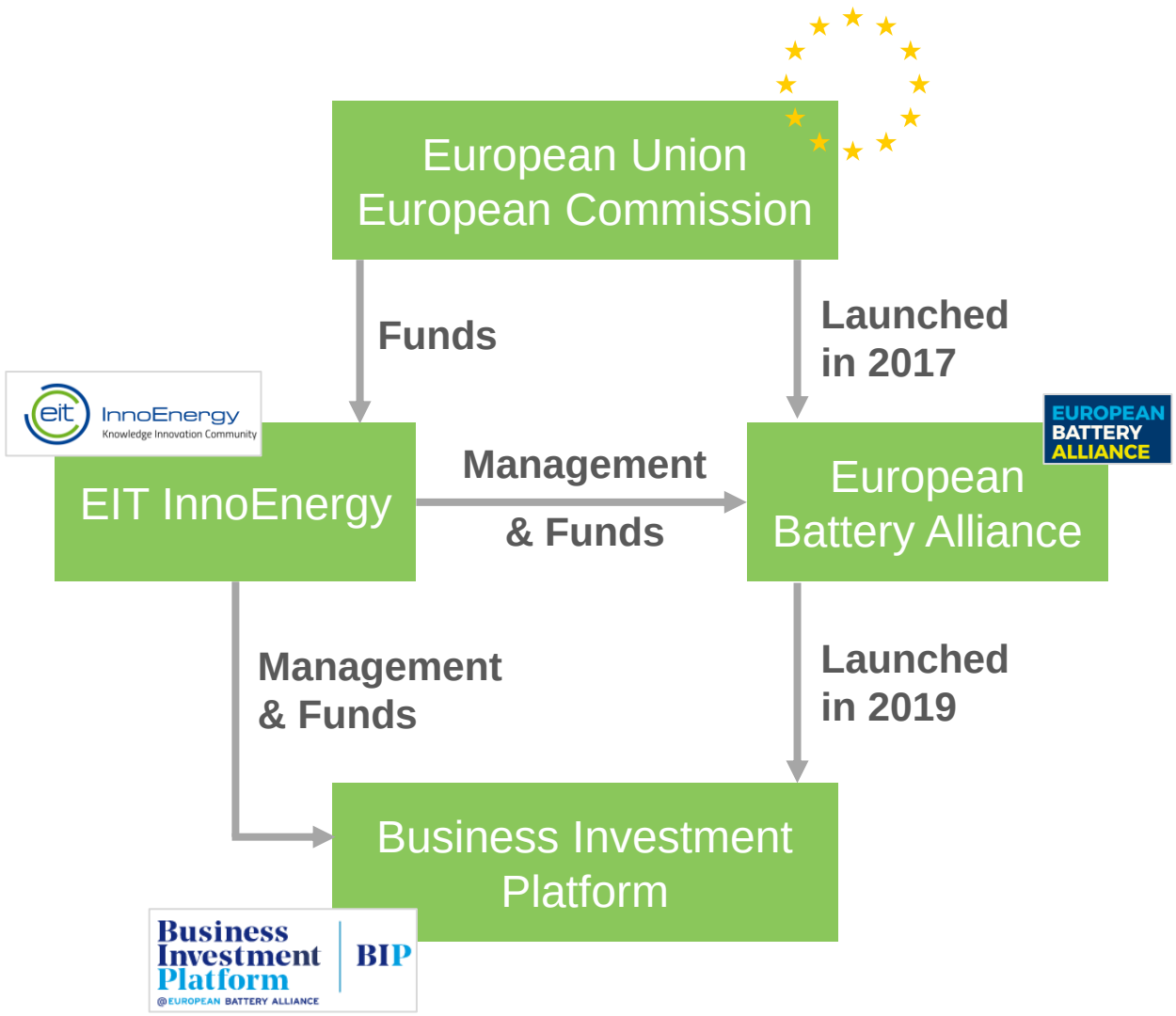
- European Commission "**Develop a strategic value chain** for manufacturing EV LIBs inside Europe" - **"Secure access** to raw materials such as **lithium**"
- "Unless we **develop our own mining & refining capacity**, the EU will continue to be in great part dependent on foreign supplies"

- The EIB identified the significant **gap in the market**, reinforcing their focus on "**raw materials and refining facilities**"
- The EIB is committed to provide capital and **changed their energy lending policy** in November and **included mining operation for critical raw materials** such as **lithium**

- **Lithium** is expected to enter the EU list of **critical raw materials** later this year because of its strategic importance to the automotive industry

- European Commission **Vice President Maros Šefčovič** "**Infinity Lithium** is planning on producing lithium hydroxide in Spain […] **Automakers should be very interested in this project**"

EU Is Getting Organized To Support Lithium Investment



European Battery Alliance (EBA):

- Includes the European Commission, the EIB and key industry stakeholders such as automakers, battery and cathode producers
- EBA's goal: create a competitive and fully integrated battery manufacturing chain in Europe and prevent a technological dependence on Asia

InnoEnergy (EI):

- EBA's industrial stream led by European Investment group EI
- EI invests European funds into sustainable energy projects
- Invested so far >€700M in selected projects & facilitated the raise of more than €1.7Bn of funds

Business Investment Platform (BIP):

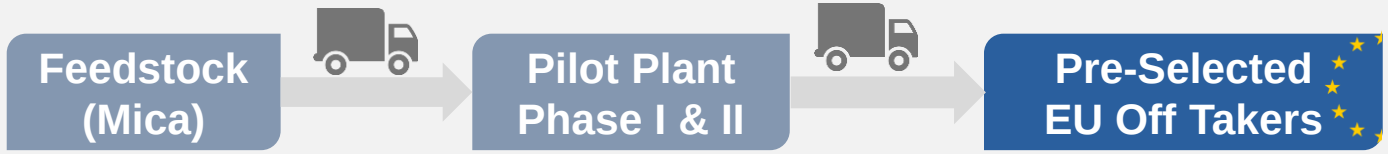
- EBA launched the BIP with a stated goal to accelerate transactions between financial institutions and industrial projects included in the lithium-ion battery value chain
- Goal: shorten time to investment, reduce risk for the investee, & reduce investment risk for the investor

Infinity Becomes 1st Project To Secure EU Funding

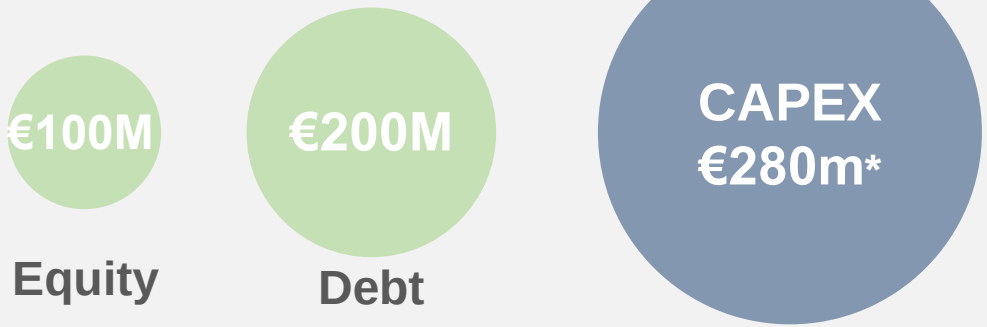
EU Binding Deal In 6 points

1. Investment: InnoEnergy to fund up to **€800K** in INF to support the development of phase I of Infinity's **pilot plant**

2. Support fundraising activities for phase II of INF's **pilot plant** from both public and private funds (estimated between **€1.6-€2.4M**)



3. Full Project Financing: InnoEnergy will assist Infinity in **securing full project financing** including both **equity and debt**, as previously demonstrated through successful assistance in project funding within the EU lithium-ion battery supply chain



*Pre-Production CAPEX Including Contingency

Infinity Becomes 1st Project To Secure EU Funding

EU Binding Deal In 6 points

4. Off take Agreement: Through the **European Battery Alliance network**, InnoEnergy will support and facilitate negotiations with **European off-takers**

The EBA network includes >400 participants covering the entire battery value chain from active materials to cell manufacturing, battery making to electric vehicles production

5. Licensing & IP: Participate in the design of a **license scheme** for the technology developed through the test work and **applicable to other EU lithium projects and deposits**

6. Advisor & EU Board Members: **Advisor** appointed who **mobilizes InnoEnergy's ecosystem** to support the development of the project and bring external **senior European & Spanish representatives** to the leadership of Infinity

SAN JOSÉ
VALDEFLÓREZ

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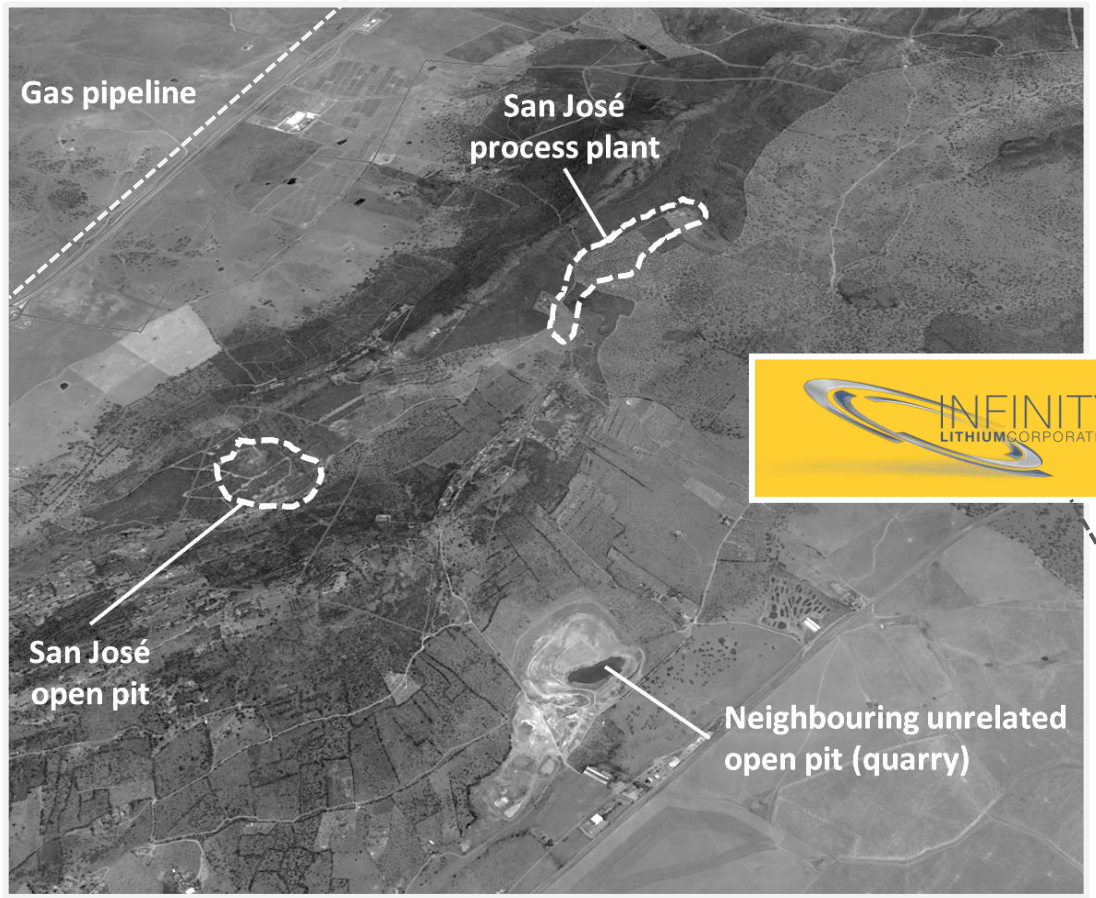
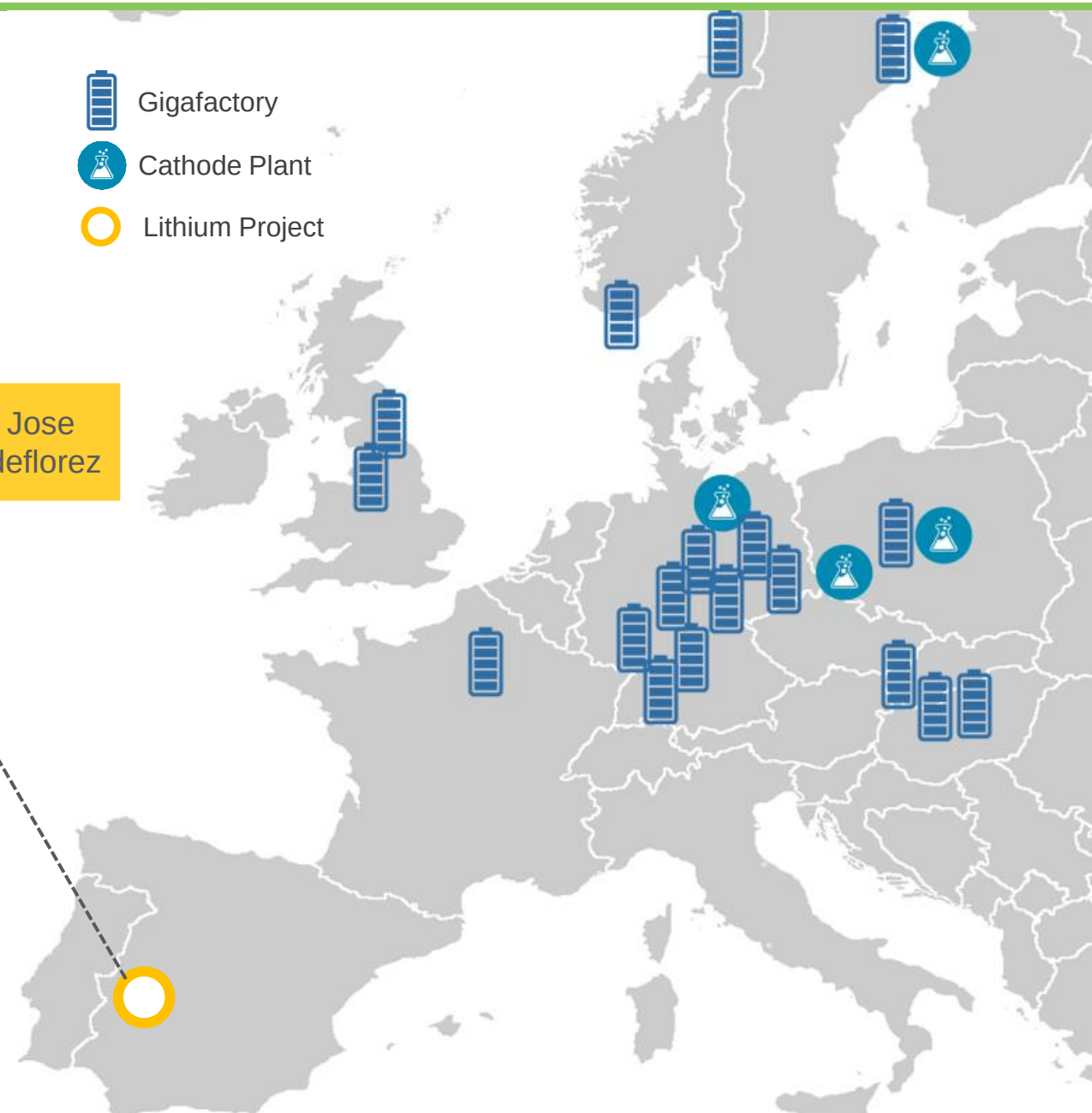
Infinity's Fully Integrated & Sustainable Lithium Project

Strategically Located in Extremadura, Spain





The San Jose Valdeflorez Lithium Project is located ~280km from Madrid in the region of Extremadura. The project open pit development is in a narrow valley directly to the east of the town of Caceres.

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

Second largest lithium resource in the European Union

JORC Resource 111.2Mt (Ind. 59Mt, Inf. 52.2Mt), Probable Reserves 37.2Mt

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

(1) During the first 10 years of operations.

Enough to power

10 Million

Full Electric Vehicles

over the life of the project

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

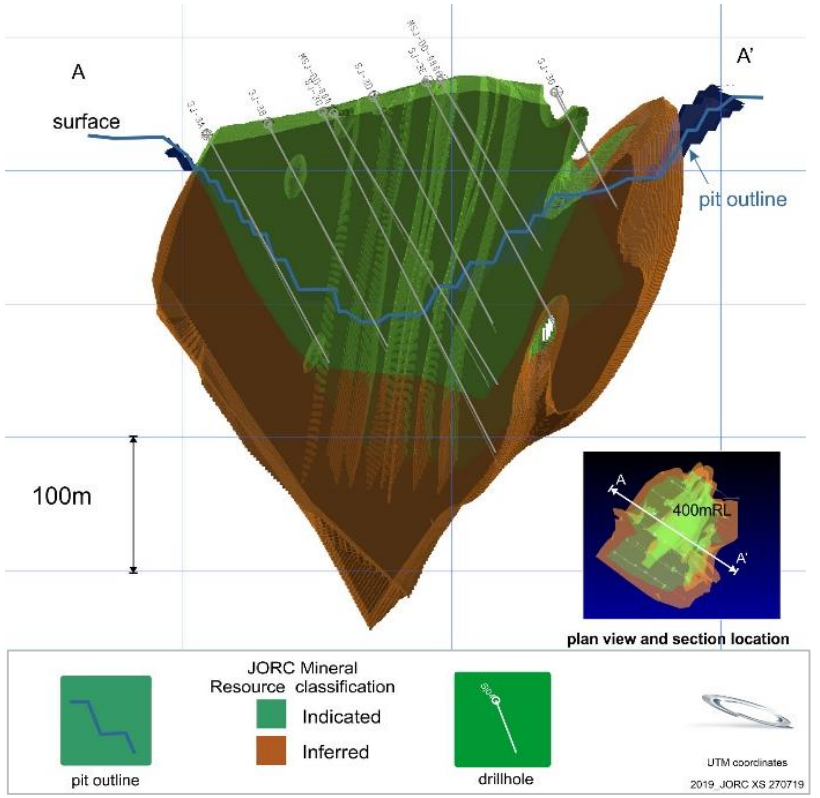
San Jose Mineral Resource, Reported Above 0.1% Li Cut-off

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.
JORC Table 1 included in an announcement to the ASX released on 23 May 2018: "Lithium Resource and Open Pit Upgrade". Infinity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li_2O) or lithium carbonate (Li_2CO_3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion:
1.0% Li = 2.153% Li_2O
1.0% Li = 5.32% Li_2CO_3
1.0% Li_2CO_3 = 0.880% $LiOH.H_20$

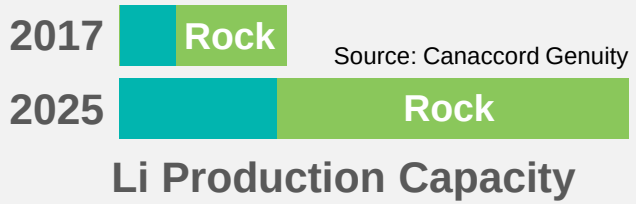


x2 – Potential to double

PFS based 100% on Indicated Resources

3. A Uniquely Fully Integrated Lithium Project

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

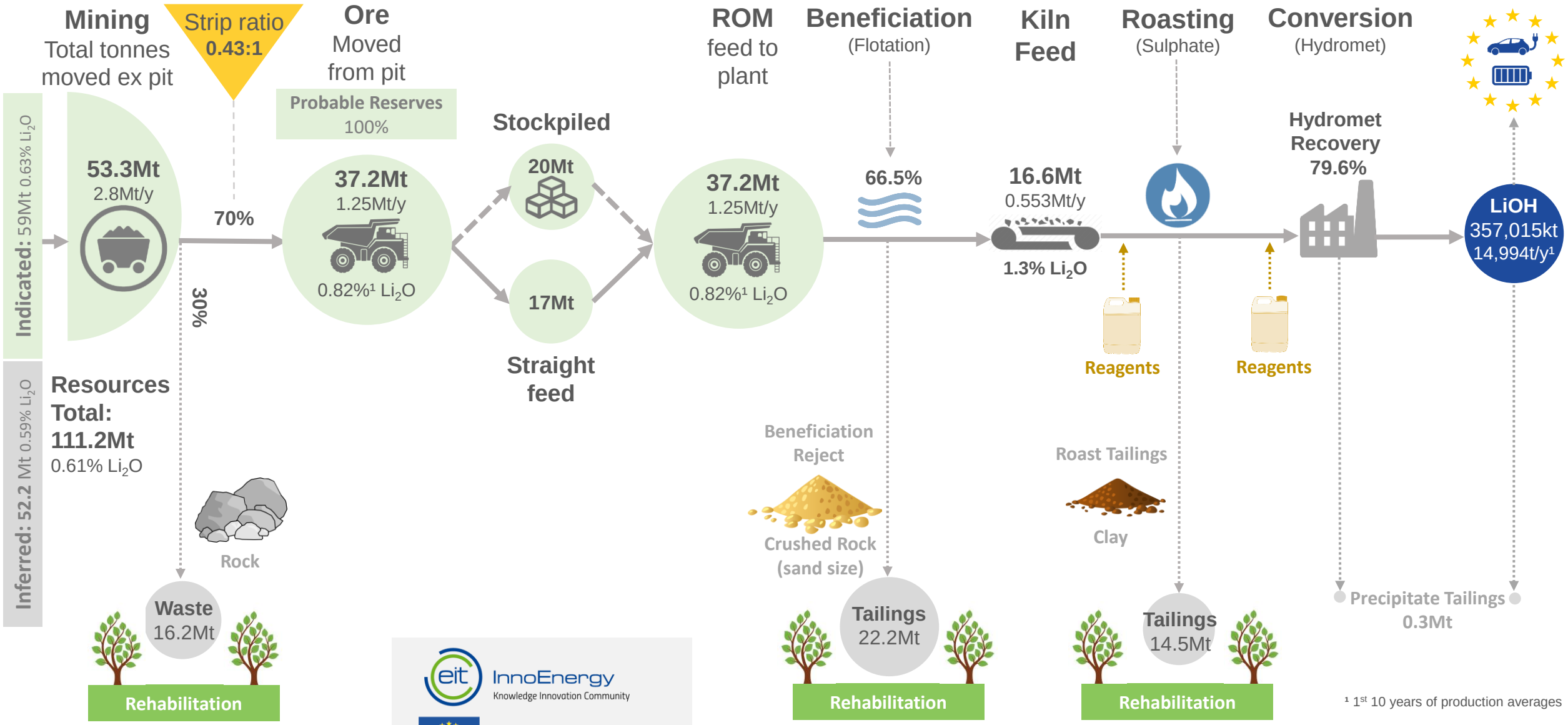


Today, **>95%** of lithium hard rock production is **exported to China** for conversion into lithium chemicals

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

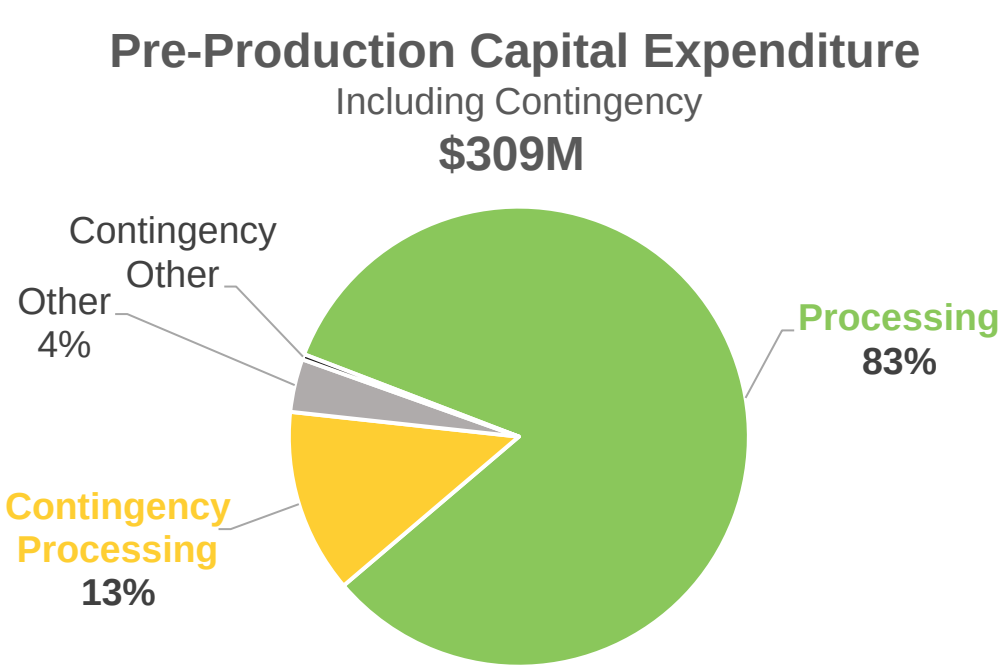
- No shipping
- No import duties on feedstock
- No third-party converters

3. A Uniquely Fully Integrated Lithium Project



¹ 1st 10 years of production averages

A Uniquely Fully Integrated Industrial Lithium Project



Conversion Plant (Processing):

- >83% of the total investment
- Majority of jobs – 155 direct positions
- No visibility from Caceres
- Using common fertilizer and recycling it as opposed to sulphuric acid usage like in China
- Dry stack tailings & continuous rehabilitation

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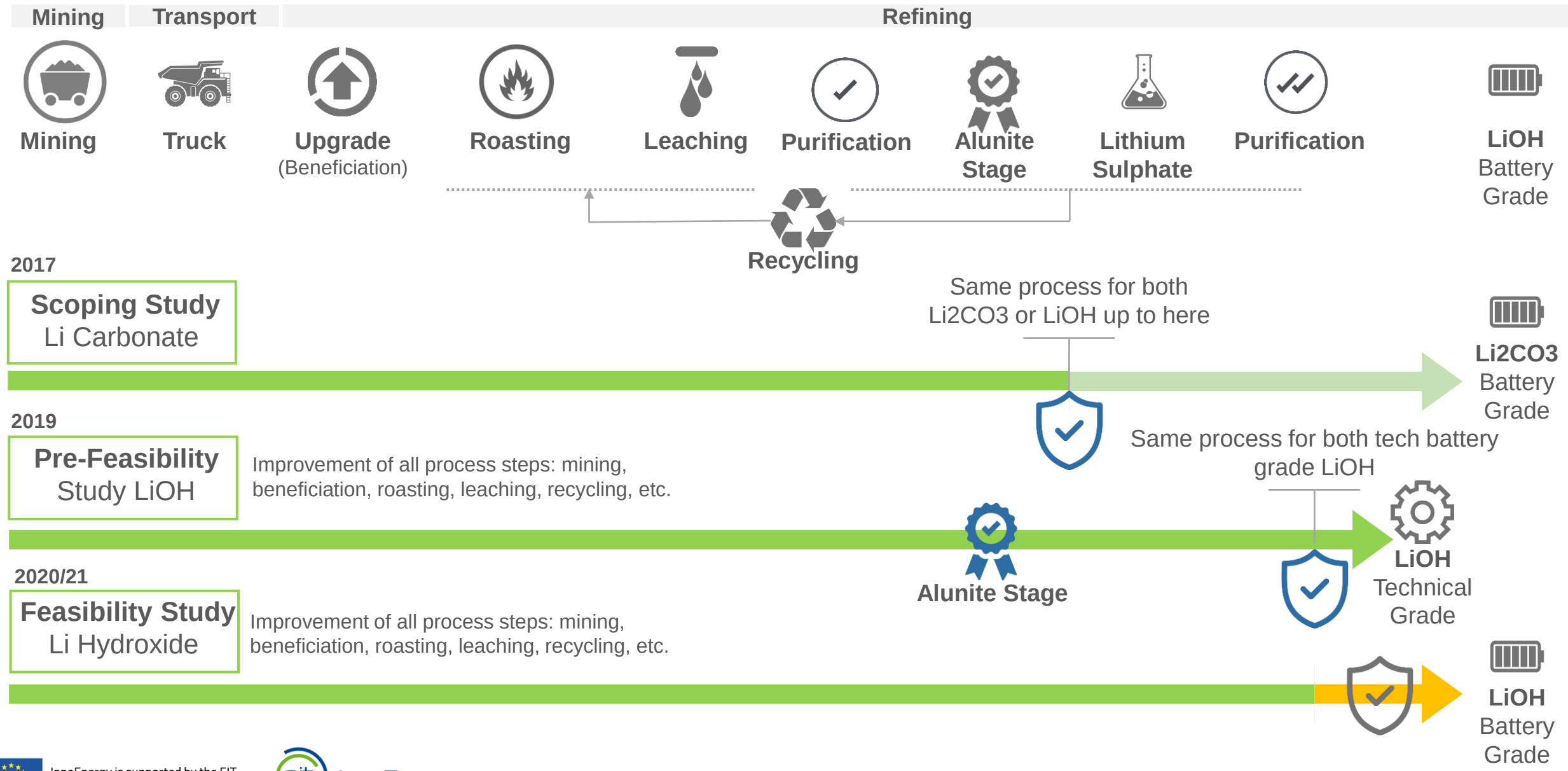
3. A Uniquely Fully Integrated Lithium Project



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Ongoing Test Work To Deliver BG Lithium Hydroxide

Phase 1
Bench Scale

- Target: Produce 400-600g of Battery Grade Lithium Hydroxide and deliver sample to selected off-takers for testing & validation

Phase 1: €800K financed by EU funds

Feedstock (Mica) → Pilot Plant Phase I → Pre-Selected EU Off Takers

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Phase 2
Pilot Plant

- Target: Produce 2-4kg of Battery Grade Lithium Hydroxide and deliver sample to selected off-takers for testing & validation

Phase 2: up to €2.4M, IE to support fund raising activities

Feedstock (Mica) → Pilot Plant Phase I → Pre-Selected EU Off Takers

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A PFS Validating Strong Economics

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
2nd Largest Lithium Resource in the EU	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

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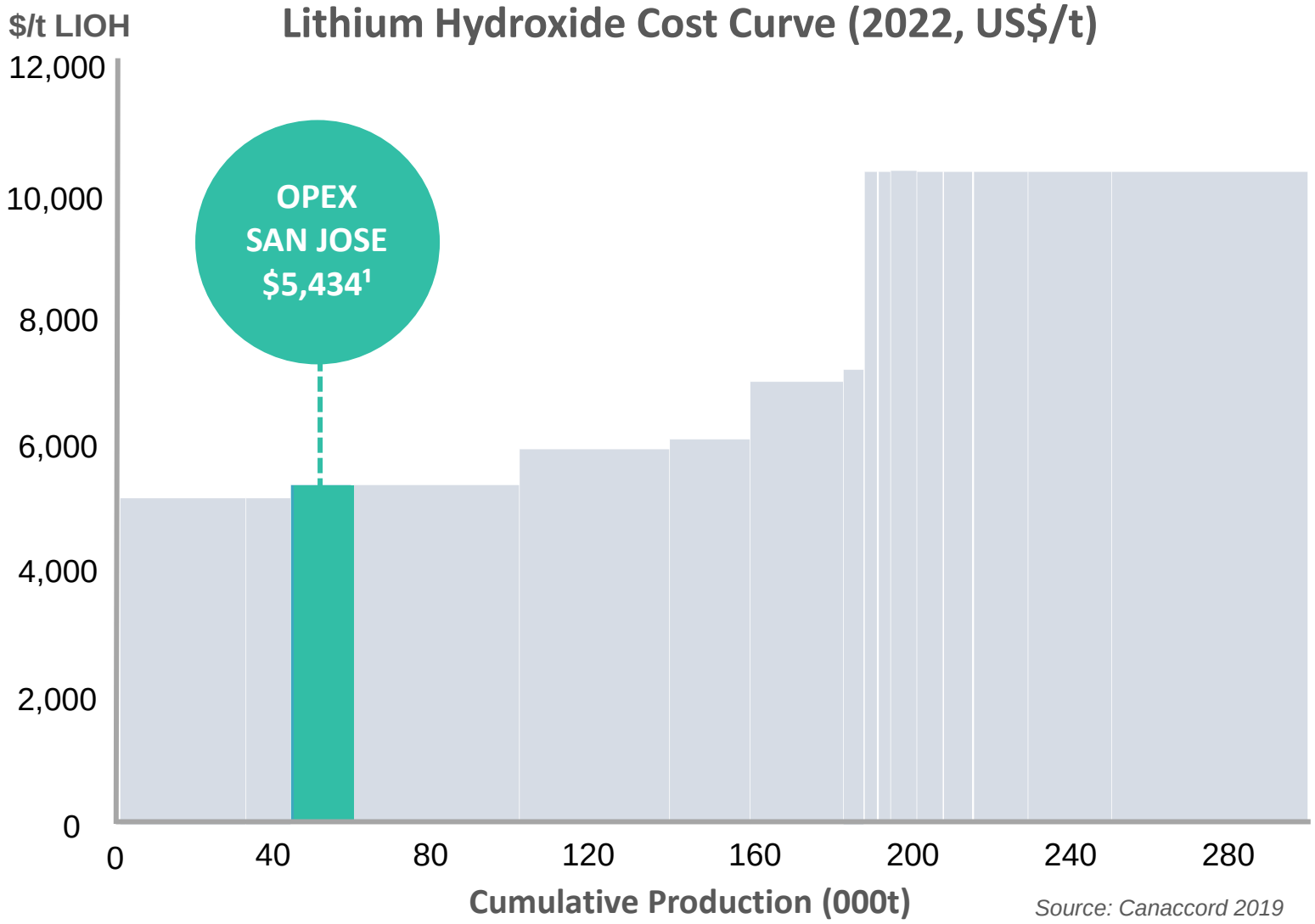
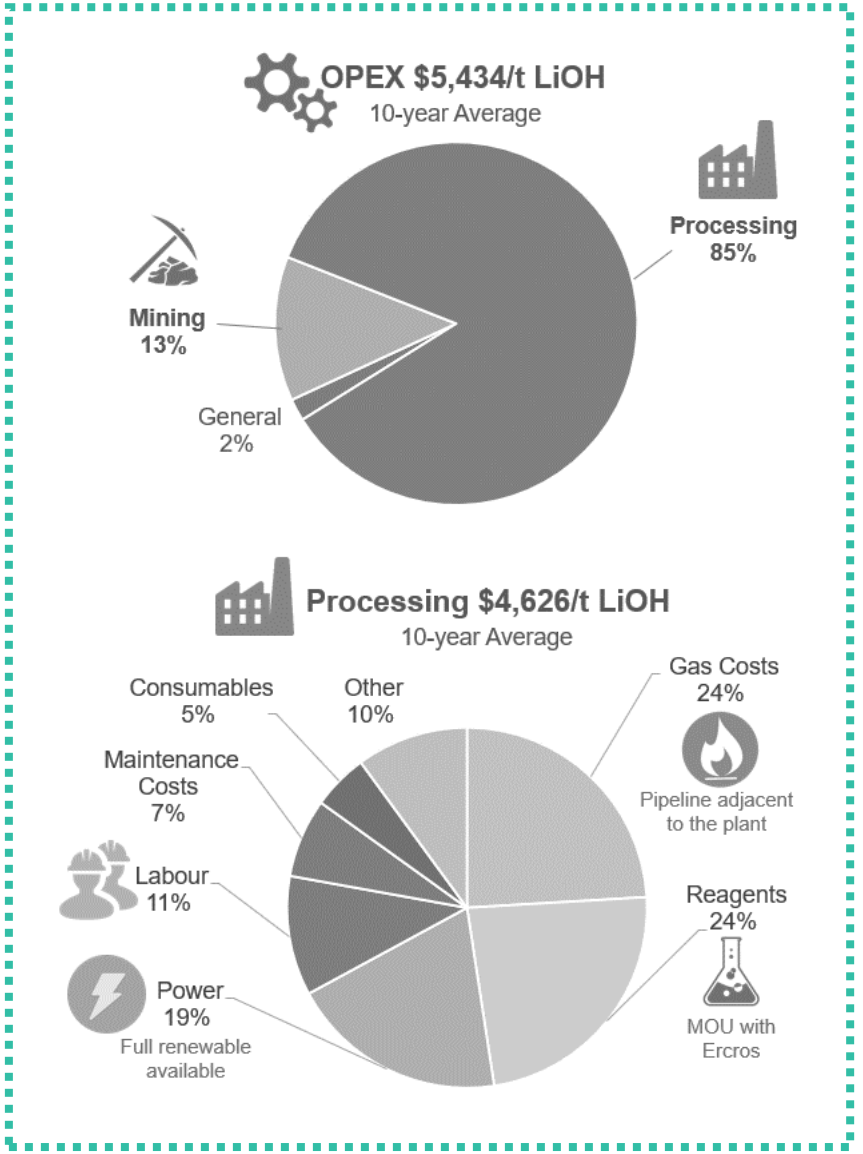
4. Lithium Project Supported by Strong Economics

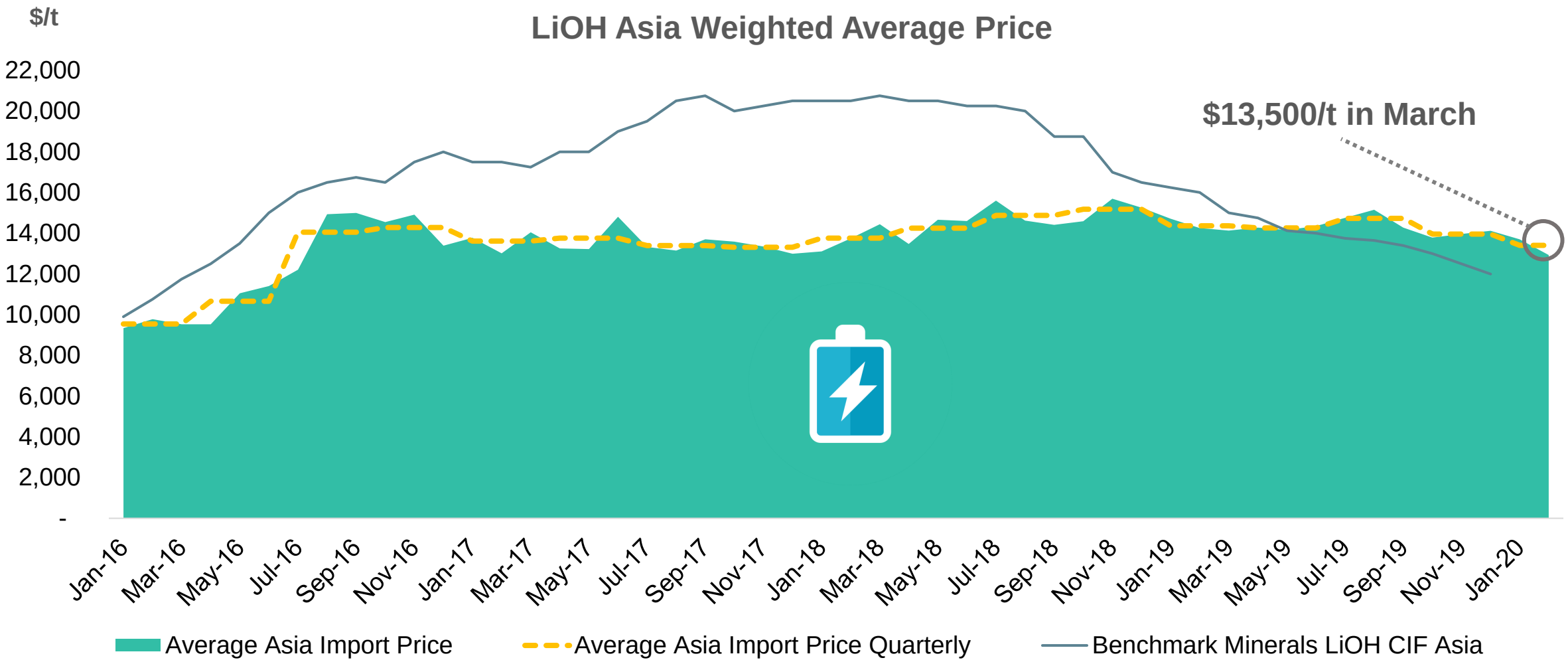


Source: Canaccord 2019



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

A Sustainable, Low Carbon Footprint Operation

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

100% of our electricity requirement can be met by **renewable energy**

Using **fertilizer or safe reagents** for processing, which are also **recycled**

All reagents necessary for lithium processing **available domestically**

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

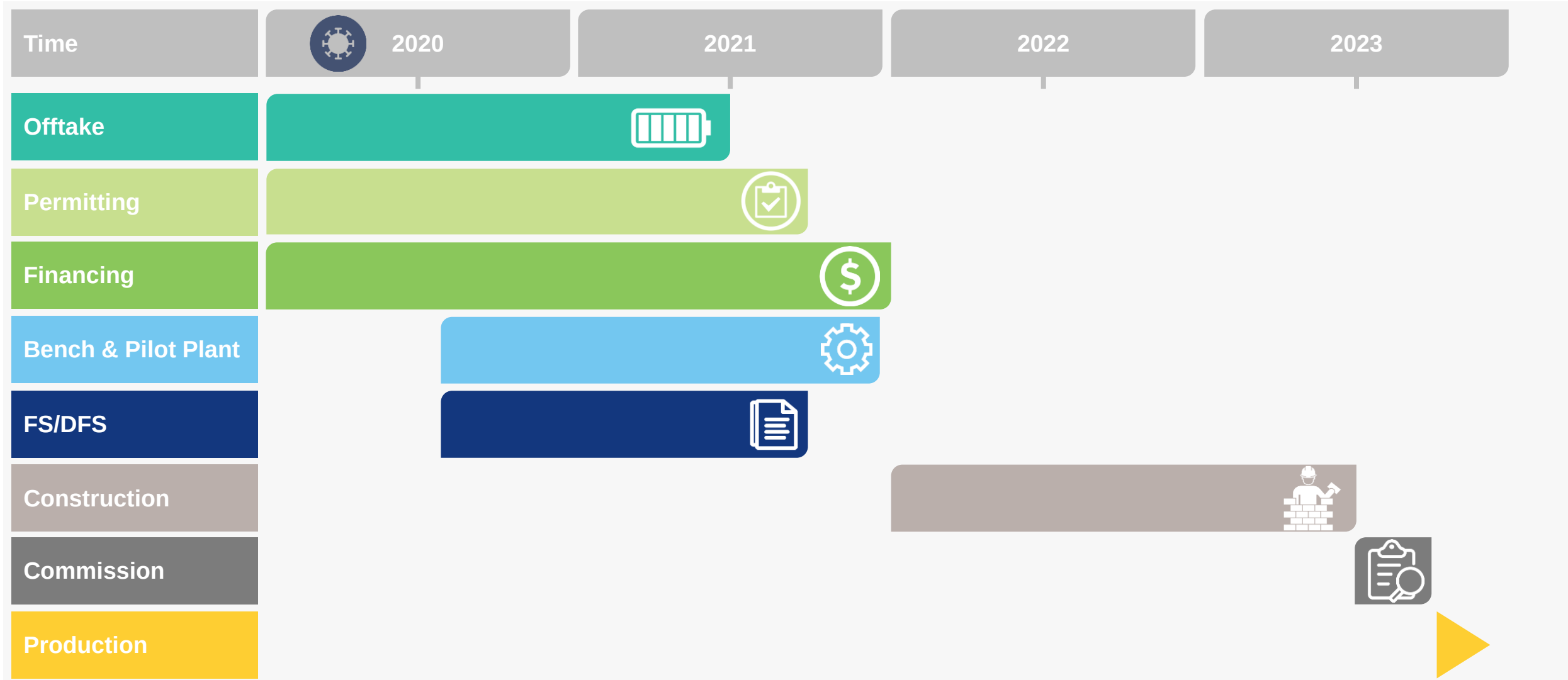
Lowest strip ratio in the industry, **minimum waste**, all **dry** stack tailings, no slurry

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

eit InnoEnergy Knowledge Innovation Community

Full Environmental & Social Impact presentation available here: infinitylithium.com

San Jose Project Timeline



Board of Directors & Management

Adrian Byass **Non-Executive Chairman**		• 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 • Currently on Boards of ASX phosphate, zinc and nickel companies • ASX and AIM Board experience
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
Vincent Ledoux Pedailles **Executive Director**		• MA Business • Background in consulting and research in the petrochemical industry, specialty chemicals, 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 • Appointed by the European Commission as a lithium expert to review the Critical Raw Material List
Felipe Benjumea **Non-Executive Director**		• 30 years in the renewable energy sector with experience in the development of industrial projects in 80 countries as Chairman. NASDAQ and IBEX experience • Currently on the Boards of hydrogen companies in Spain and USA and member of the Board of Trustees in Spanish Universities Awarded the Medal of Scientific Merit of the Center for Energy, Environmental and Technological Research (CIEMAT) and the Grand Cross of Naval Merit.
Jonathan Whyte **Company Secretary**		• Chartered Accountant • Extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource companies. Previously worked in the investment banking
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

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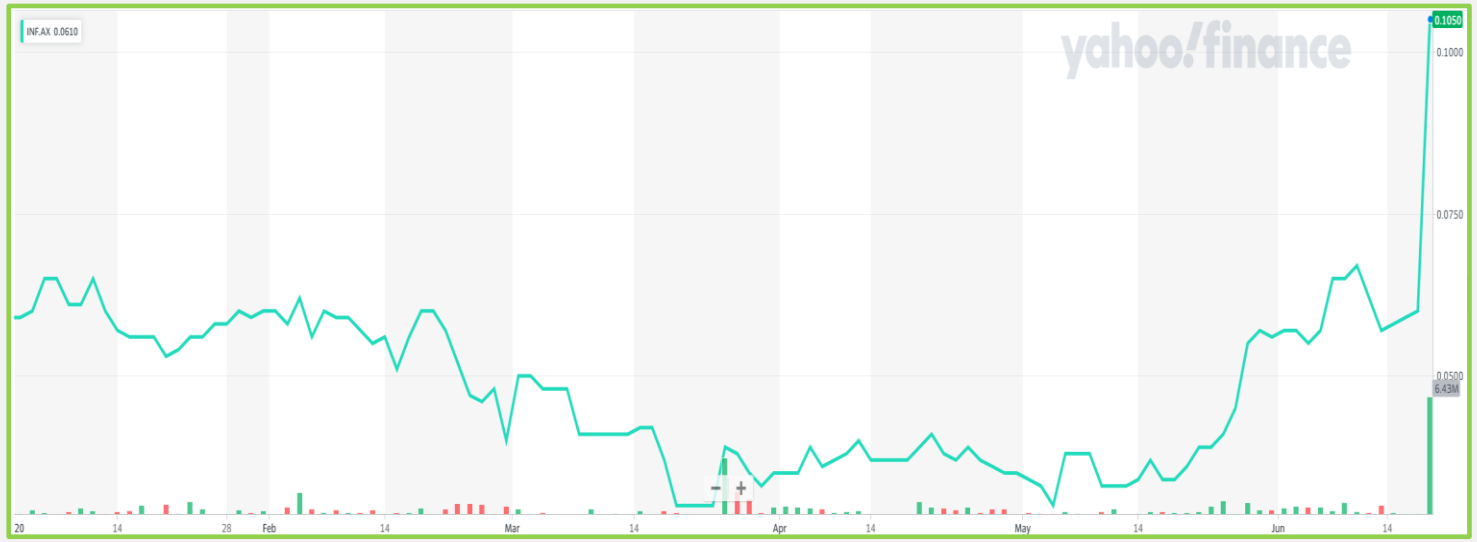
Corporate Snapshot

Share Price[1]	A$0.105
Shares on Issue[2]	238.8m
Options [3]	23.9m
Performance Rights[4]	6.3m
SARS[5]	10.0m
Market Capitalization[6]	A$25.1m
Cash[7]	A$1.0m
Debt	Nil
Top 20 Shareholders	43%
Directors & Mgt	3.5%

ASX Code	INF	FRA Code	3PM



(1) INF closing share price 18th June 2020
(2) Related party shares to be issued subject to shareholder approval ~1.4m (refer to https://www.asx.com.au/asxpdf/20200424/pdf/44h79sg5hk0kfb.pdf)
(3) Includes ~ 12.6m options from last placement (refer to www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02226262) and 715k related party options to be issued subject to shareholder approval (refer to https://www.asx.com.au/asxpdf/20200424/pdf/44h79sg5hk0kfb.pdf)
(4) Performance Rights expiry 31 December 2020 (refer to Notice of Meeting dated 25 October 2019)
(5) Share Appreciation Rights (refer Notice of Meeting dated 25 October 2019)
(6) Undiluted
(7) Cash balance 30 April 2020

Summary

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 Jose Lithium Project Supported by Strong Economics

Sustainable, Low Carbon Footprint Operation

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INFINITY LITHIUM

Developing lithium production in Europe to power a renewable future

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Knowledge Innovation Community

APPENDIX

1. Lithium Projects in Europe
2. The Mica Story
3. Infinity's involvement in Europe
4. A Sustainable, Low Carbon Footprint Operation
5. Cathodes In Europe
6. EU Li-ion Battery Supply Chain News
7. Joint Venture Structure

1. Lithium Projects in Europe – Infinity On Top

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
European Funding	NO	YES	NO	NO	NO	NO
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: Vulcan Lithium (Germany), Cornish Lithium (UK), Avalonia Lithium (Ireland), *ROM 1-10 years average **Excluding contingencies ***Converted to LCE

2. The Mica Story - Main Sources Of Hard Rock Lithium Today

Spodumene : Australia

Converted: China

150Kt
+20% yoy

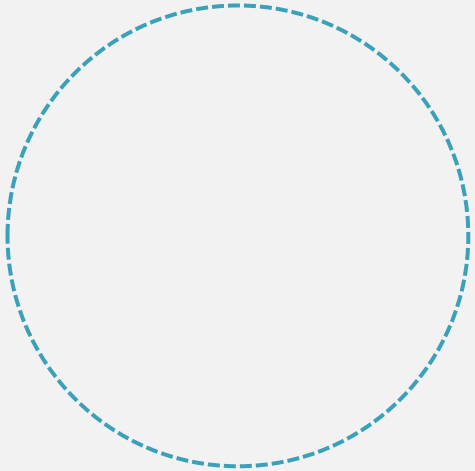
Mica Extraction: China

Converted: China

25Kt
+166% yoy

Mica Resources: EU

Converted: EU



>10Mt Identified Resource

Infinity Lithium #2 Largest Deposit

2. The Mica Story - Lithium Production From Mica

Germany was the first country to convert mica into lithium chemicals back in the 50's

Today, there are at least 4 conversion sites in **China** converting mica into lithium chemicals, and they all have plans to increase capacity.
In 2018, production was 9,000t of LCE and grew to 25,000t of LCE in 2019 **(+166%yoy**)

BASF
We create chemistry

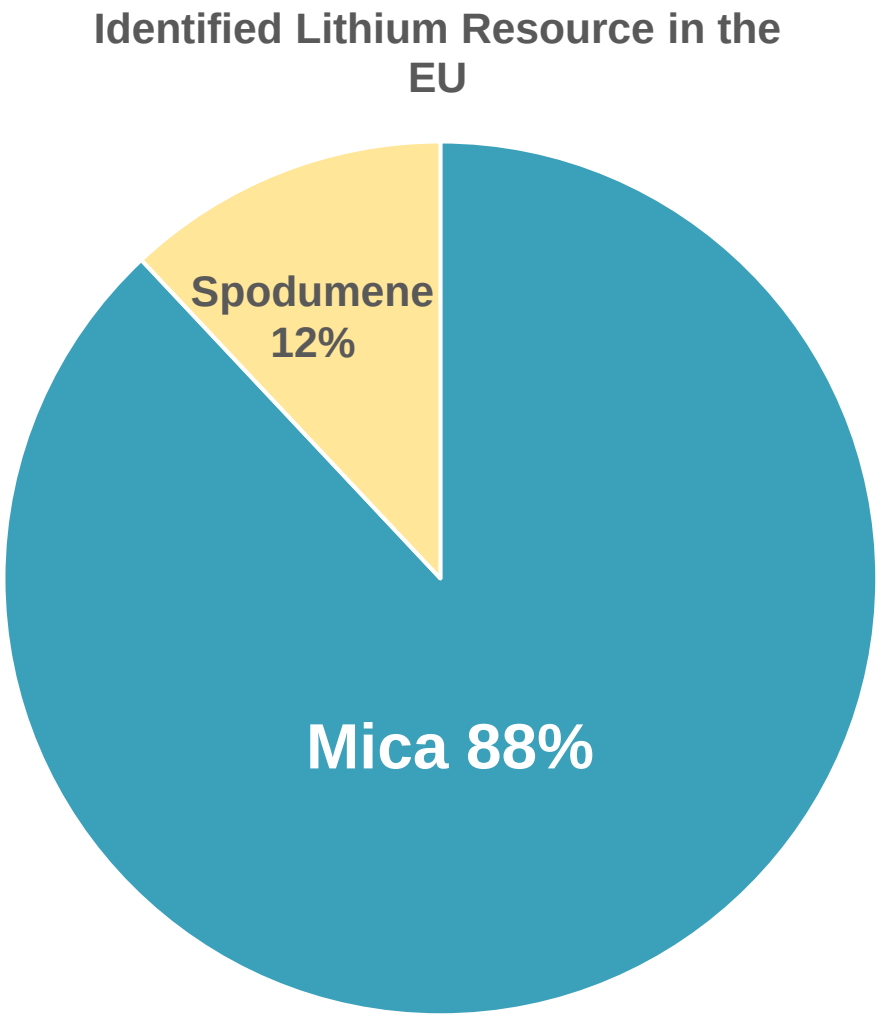
BASF, the largest chemical producer in the world, has concluded an MOU for an offtake of lithium hydroxide with **Desert Lion** who will be processing Mica into lithium chemicals

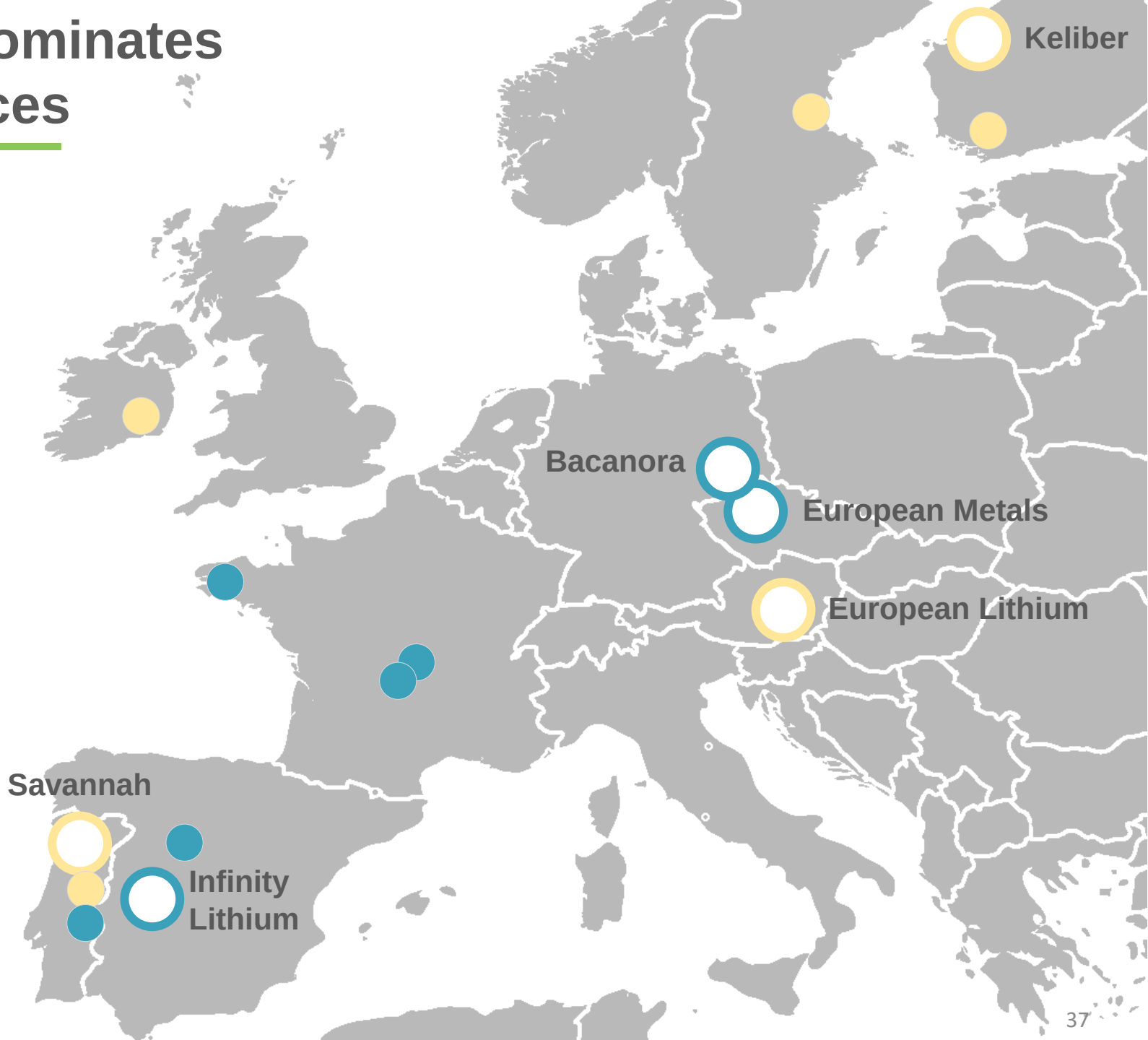
FMG Fortescue
The New Force in Iron Ore

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

A large majority of **EU**'s lithium resource are mica based…

2. The Mica Story - Mica Dominates European Lithium Resources





EU Financial Support In Practise: Infinity's Itinerary

September 2019 - Brussels:
BIP Launch
Infinity presenting as a potential investee

December 2019 – Amsterdam :
Presentation to BIP Committee
Infinity selected to present its project to the BIP Committee

December 2019
BIP decides to support our project
as one of only 3 selected investees, conditioned by further discussions

January 2020 – Caceres, Spain:
Site Visit

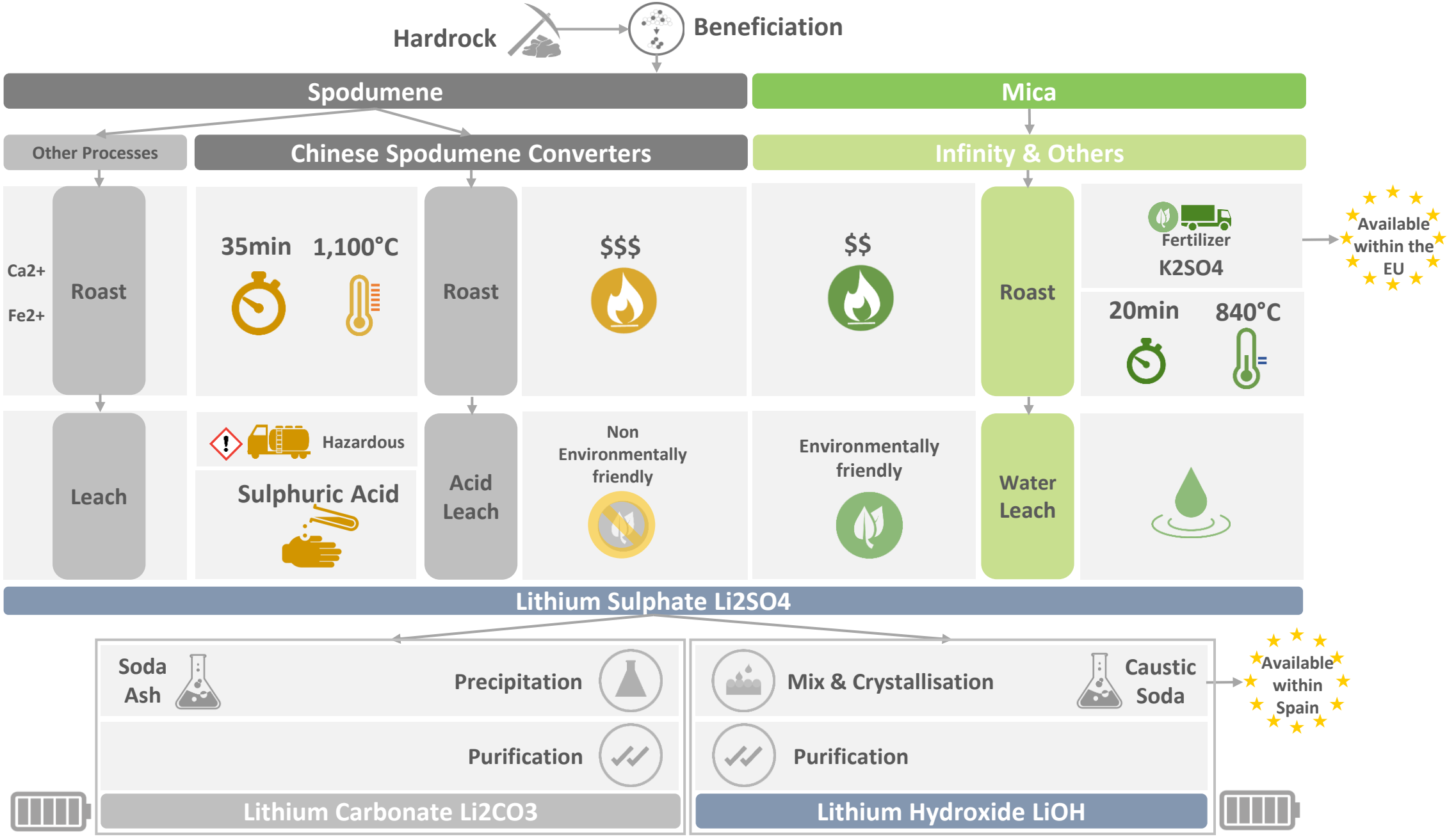
January-February 2020
Meetings & Discussions
Regular interactions between BIP and Infinity

March 2020
Final Presentation
To BIP Committee and vote on collaboration proposal

March 2020
MOU of Collaboration & Investment Agreement
between Infinity and BIP

June 2020
Binding Agreement For Investment & Collaboration
between Infinity and EU Group InnoEnergy

4. A Sustainable, Low Carbon Footprint Operation



4. A Sustainable, Low Carbon Footprint Operation

Infinity Lithium

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

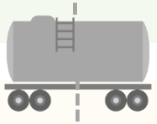
- Chemical plant **<3km away** from the mine

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

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

- Roasting process uses **safe reagents** such as potassium 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 4-10:1**
- **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**

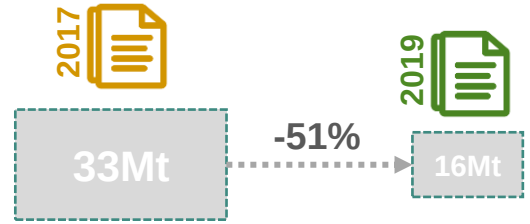
San Jose is a unique fully integrated lithium project, offering the

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

4. A Sustainable, Low Carbon Footprint Operation

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

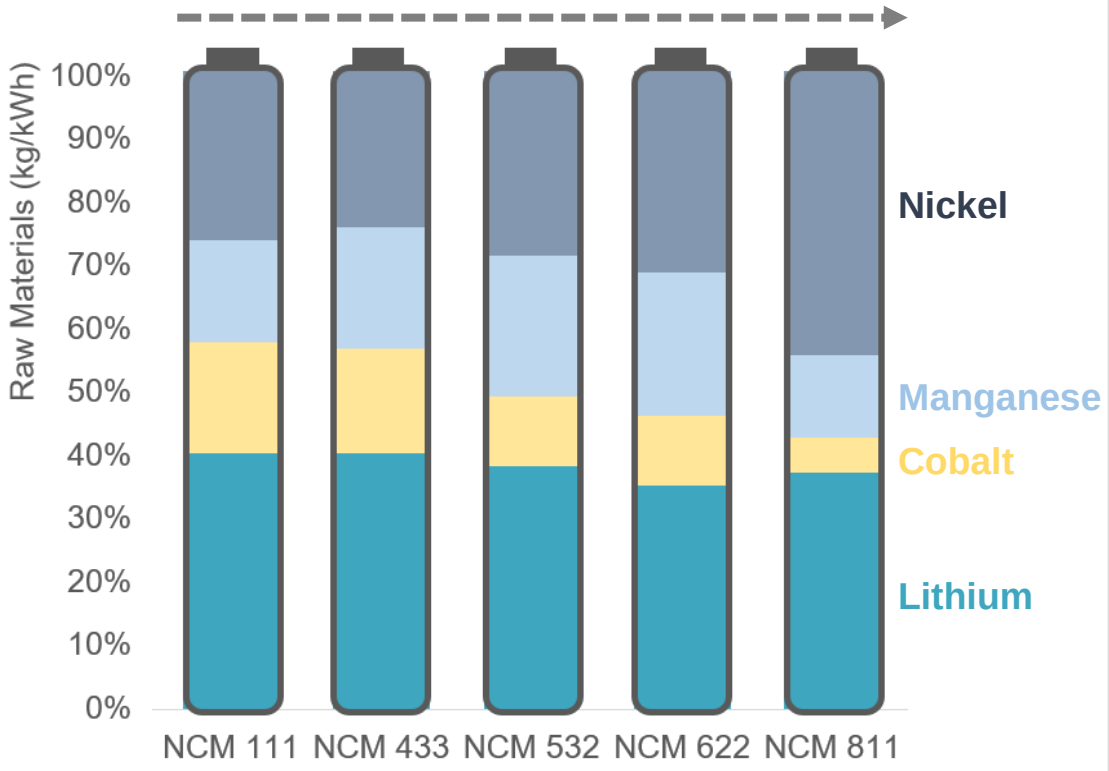
Our tailings are not a mud or slurry material, they are **dry stack tailings**. As opposed to slurry, our tailings contains little water and are safe to store without a need for a pond

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**

5. Cathode Evolution Leading To Shift In Lithium Demand

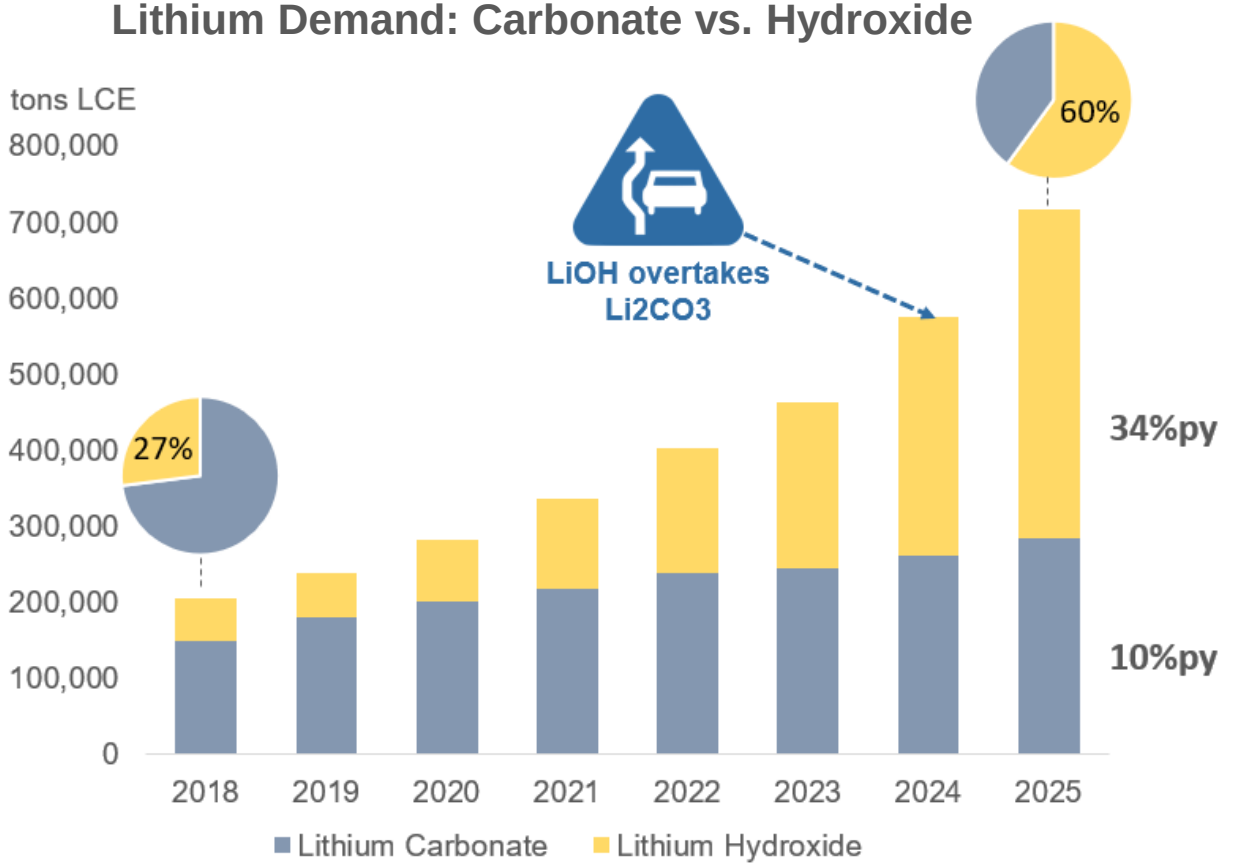
NMC – a leading technology evolving



- **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

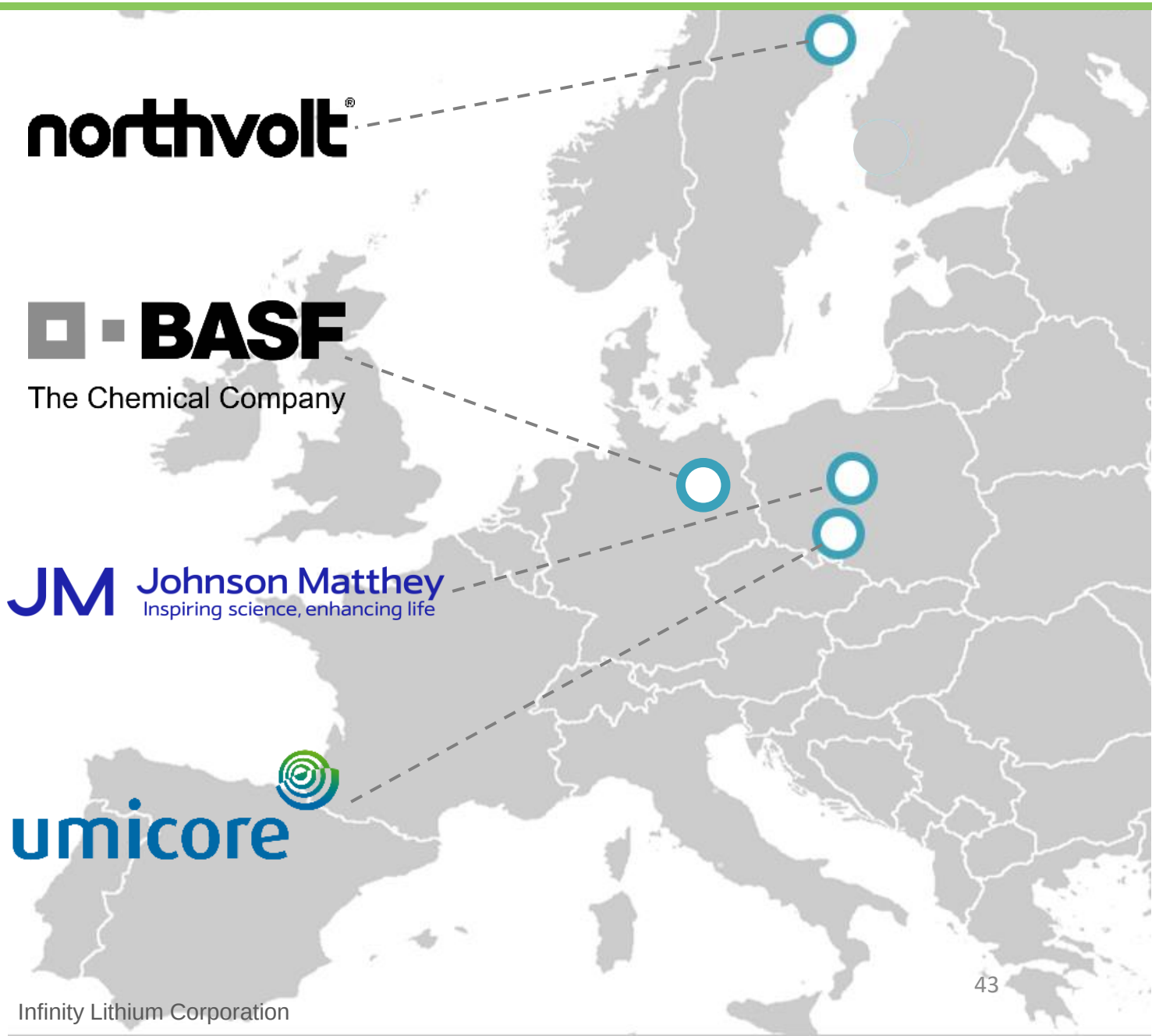
5. Several Cathode Plants Planned In Europe In The Early 2020s

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 €500M in a first step to build production plants for cathode materials in Germany starting in 2022

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



6- May News - European Li-ion Battery Supply Chain

Electrive LG Chem secures €500M for Polish factory expansion

Financial Times To meet climate goals, EU will need 60 times more lithium by 2050

Proactive
Infinity Lithium presents San Jose project to European Commission and European Investment Bank

Financial Times
Emmanuel Macron injects €8bn to fuel French car industry revival

Electrive
Spain ups stakes for scrapping old cars and funding EVs

Financial Times
Europe eclipses China in electric vehicle investment

Euractiv
EU's battery mega-projects charge on despite virus

Electrive
EU Commission considers 100 billion euro transport package

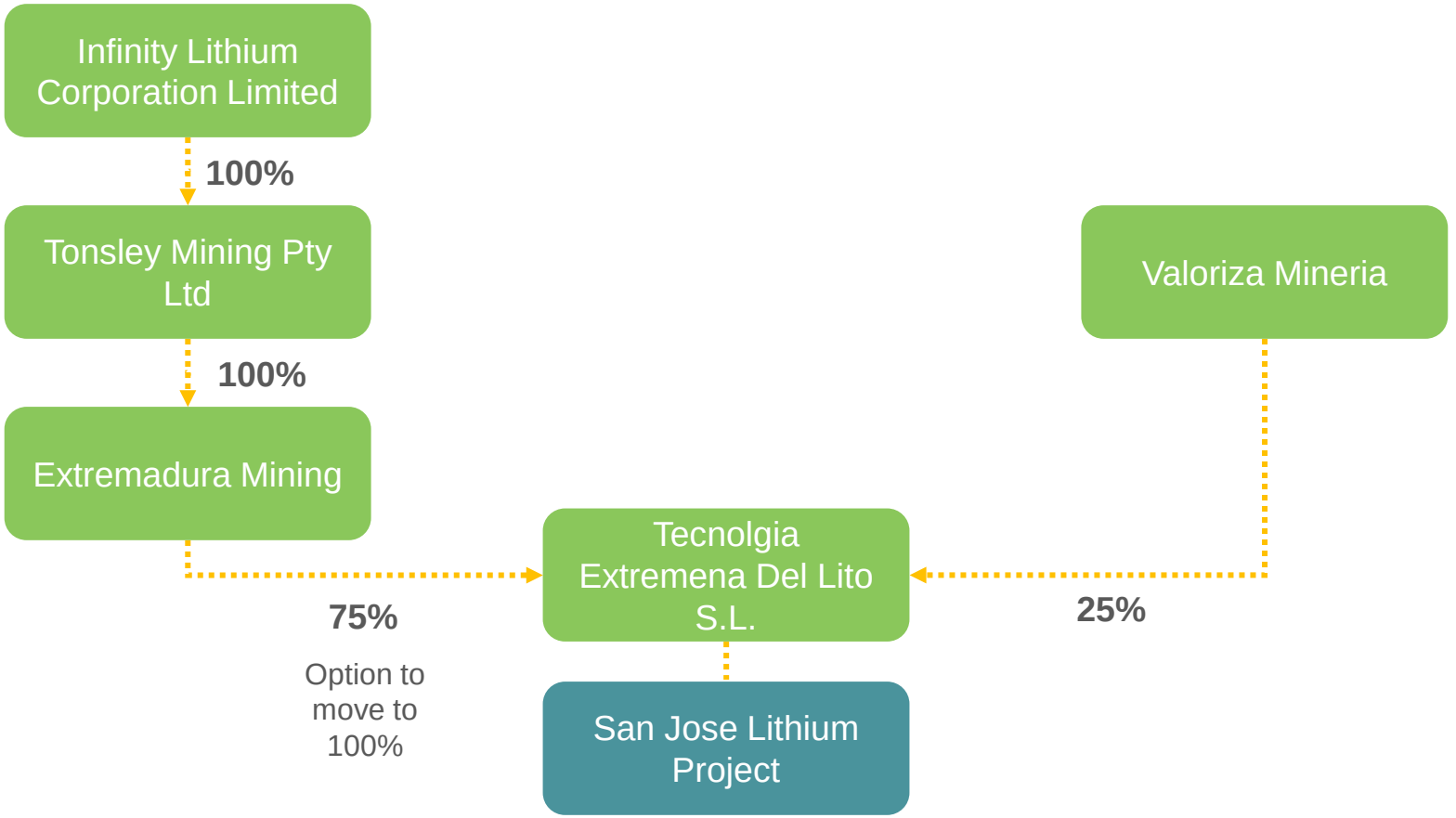
Electrive Daimler expands battery production starting in Kamenz

Electrive Volkswagen builds battery factory in Salzgitter

European Commission European Commission Supporting Sustainable Lithium Project in Europe and in Spain

Autonews France's new €13,000 EV incentive is the most generous in Europe

7. San Jose Lithium Project - Joint Venture Structure



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