

# INVESTOR CONFERENCE PRESENTATION & EU BATTERY ALLIANCE UPDATE

## HIGHLIGHTS

- Infinity will present at the Australian Energy and Minerals Investor Conference on 17 March 2021.
- 5th Ministerial Meeting of the European Battery Alliance prioritises sustainable local sourcing and processing of raw materials used in batteries.
- Public funding aligned to raw materials through Coronavirus Recovery & Resilience plans and through the European Investment Bank.
- The European Commission will launch a group that will focus on the sustainable extraction of raw materials.

### Australian Energy & Minerals Investor Conference

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to be presenting online at the Australian Energy and Minerals Investor Conference on Wednesday 17 March 2021. Shareholders and investors are able to view the investor presentation by Managing Director Ryan Parkin by registering for the conference.

### Australian Energy and Minerals Investor Conference

17 March 2021: 7:45am WST

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

### 5th Ministerial Meeting of the European Battery Alliance

The European Commission, Ministers from leading Member States and European Investment Bank ('EIB') met on 12 March 2021 and noted major items of priority for Member States with significant investments in the battery value chain.

### Public Funding for Sustainable Local Sources & Processing of Raw Materials

European Commission Vice-President Maroš Šefčovič stated that it is essential for Member States to strengthen the sustainable local sourcing and processing of raw materials used in batteries, calling for greater mobilisation of public funding under COVID national recovery and resilience plans for raw and advanced materials.

ASX Release

17 March 2021

ASX: INF

FRA: 3PM

## Project highlights

**2<sup>nd</sup> Largest JORC hard rock lithium deposit** in the EU

**Strategically located** in Spain, Europe to be the 2<sup>nd</sup> 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**

Executive Director

**Jon Starink**

Executive Director

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Mr Šefčovič also highlighted the involvement of the EIB's involvement to de-risk raw materials projects and to leverage additional private funds.

#### ***EU Principles for Sustainable Raw Materials***

The European Commission will launch a round table group that will focus on sustainable raw material extraction. The Commission will publish a set of EU principles on sustainable raw materials and guidance on industrial actions.

Mr Šefčovič has called for the acceleration of the proposed batteries regulation and for implementation by 2022.

#### ***EIT InnoEnergy to Lead Batteries Upskilling Programs***

The EBA recognises the requirement to facilitate training programs and develop a specific set of skills within the value chain. EIT InnoEnergy have been tasked to team up with interested Member States to develop country specific proposals. The platforms for skill development and training in the regions complement the EBA250 academy for lithium-ion battery projects.

Infinity is progressing the development of the San José Lithium Project and is a member of the European Battery Alliance and European Raw Materials Alliance. EIT InnoEnergy has demonstrated support for Infinity's San José with an investment (refer to ASX announcement 18 June 2020) to focus on sustainability through raw material extraction and refining in line with priorities highlighted in the 5th Ministerial Meeting of the European Battery Alliance.

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

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#### ***About Infinity Lithium***

Infinity Lithium is an Australian listed minerals company who is seeking to develop its 75% owned San José Lithium Project in Spain. The proposed fully integrated industrial Project is focused on the production of battery grade lithium chemicals from a mica feedstock that represents the EU's 2nd largest JORC compliant hard rock lithium deposit.

The Project would provide an essential component in the EU's development of a vertically integrated lithium-ion battery supply chain. The availability of critical raw materials and the production of battery grade lithium hydroxide in the EU is essential to ensure the long-term production of lithium-ion batteries for electric mobility and the transition of the burgeoning EU's automotive industry to electric vehicle.

# AUSTRALIAN ENERGY & MINERALS INVESTOR CONFERENCE

## POWERING A SUSTAINABLE FUTURE

Lithium: the pillar of European eMobility



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## 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.

# CORPORATE SNAPSHOT

Recent A\$15m placement providing the runway to:



Complete San Jose feasibility study for Q4 2021



Advance permitting with the view to lodging mining and environmental applications in 2021



Build out technical and commercial capabilities



Progress discussions with offtake and strategic partners across all levels of the lithium-ion battery chain



Introduce long-term institutional and international shareholders

## CORPORATE INFORMATION (ASX:INF)

Shares on issue	~ 402.5m
Options, SARS	~ 76.0m
Share price <sup>(1)</sup>	A\$0.195
Market Cap <sup>(2)</sup>	A\$78.5m
Cash <sup>(3)</sup> (Debt: nil)	A\$19.5m

## BOARD OF DIRECTORS

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

## MANAGEMENT

Jonathan Whyte	CFO & Company Secretary
David Valls	General Manager: Extremadura Mining
Cayetano Polo	Head of Institutional Relations
Lucas Robinson	Investor Relations Manager
Nicole Morcombe	Corporate Development Manager

- (1) Closing share price as at 15 March 2021  
 (2) Undiluted market capitalisation as 15 March 2021  
 (3) Cash as at 16 March 2021.

# WHY INFINITY LITHIUM?



## POLICY DRIVEN

**EU Net Zero Carbon 2050**

EV uptake critical

**EU Penalties**

Auto fleet CO<sub>2</sub> profile  
Battery imports CO<sub>2</sub> profile



## EV UPTAKE

**EU Rapid Adoption of EVs**

Registration EVs > Diesel

**EU Incentives**

Promote EV registrations  
Phase out ICE



## EU VALUE CHAIN

**Large Scale Investment in Value Chain**

Auto & battery production

**Upstream Focus Critical**

Battery materials  
Cathode production



## LITHIUM HYDROXIDE

**EU Supply Critically Exposed**

>80% Chinese convertors

**EU Limited Supply**

Limited resources  
Sustainability criteria



## INFINITY LITHIUM

**Battery Grade Lithium Hydroxide**

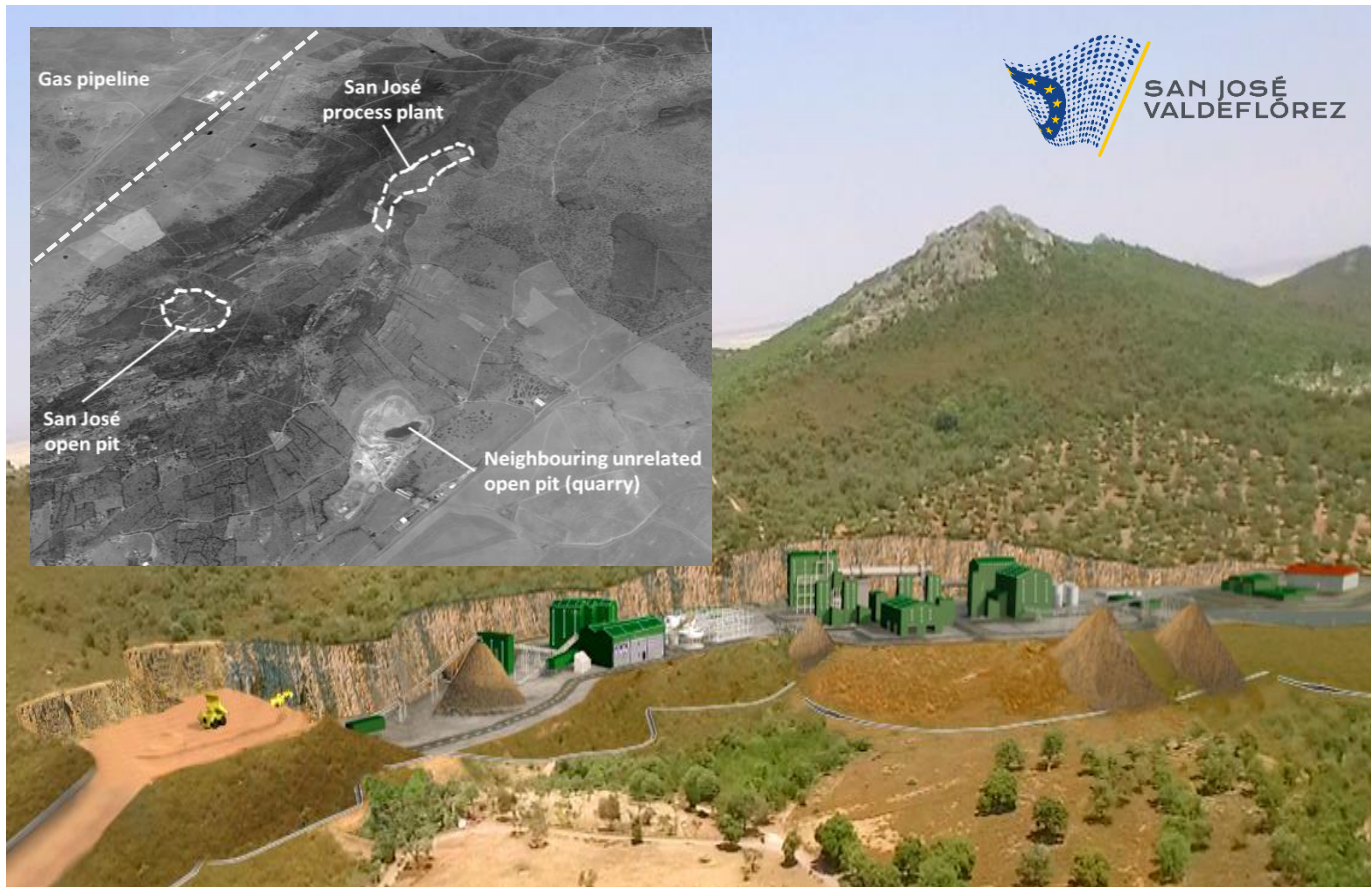
Fully integrated

**Sustainability & Funding**

Aligned to EU policy  
EU Green Deal & EIB

# SAN JOSÉ LITHIUM PROJECT: HIGHLIGHTS

## FULLY INTEGRATED PRODUCTION OF BATTERY GRADE LITHIUM HYDROXIDE



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



**EU's 2nd largest hard-rock lithium resource**



**Planned production ~ 15kt pa<sup>(1)</sup>  
lithium hydroxide**



**Project life 30yrs**



**Pre-production Capex US \$309m<sup>(2)</sup>**



**NPV<sub>(10)</sub>: US\$860m      IRR: 42.3%**

As announced on 22 August 2019. The Company confirms that it is not aware of any new information or data which affects the information disclosed and that all material assumptions underpinning the production target and project economics continue to apply and have not materially changed.

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

# VALIDATING STRONG ECONOMICS











Infinity lithium project lithium hydroxide pre-feasibility study



**Pre-Production  
Capital Expenditure**  
Including Contingency

**\$309M**

**Processing 83%**

NPV <sub>10</sub>	Pre-tax		US\$860M	IRR	Pre-tax		42.3%
Total Revenue From Lithium Hydroxide			US\$6Bn	CAPEX <sup>2</sup> (Pre-production)			US\$268M
OPEX <sup>1-3</sup>			US\$5,434/t	Capital Intensity			\$US16K/t
Annual Production <sup>3</sup> of lithium hydroxide			15,000t/y	Project Life Mine Life			30 years 19 years
2 <sup>nd</sup> 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



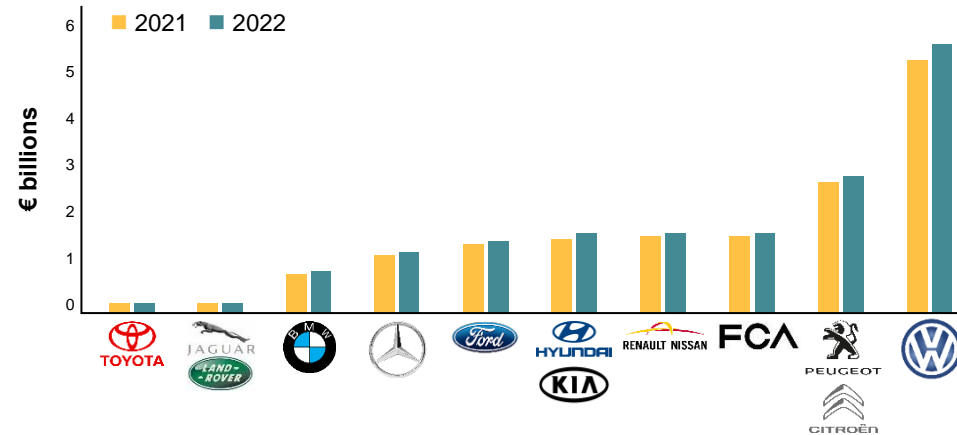
# EU POLICY: DRIVING THE EV MEGA TREND

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**

Indicative Fines for Exceeding Emissions Targets:  
Major Carmakers<sup>(1)</sup>



## Fines for emissions in the € billions

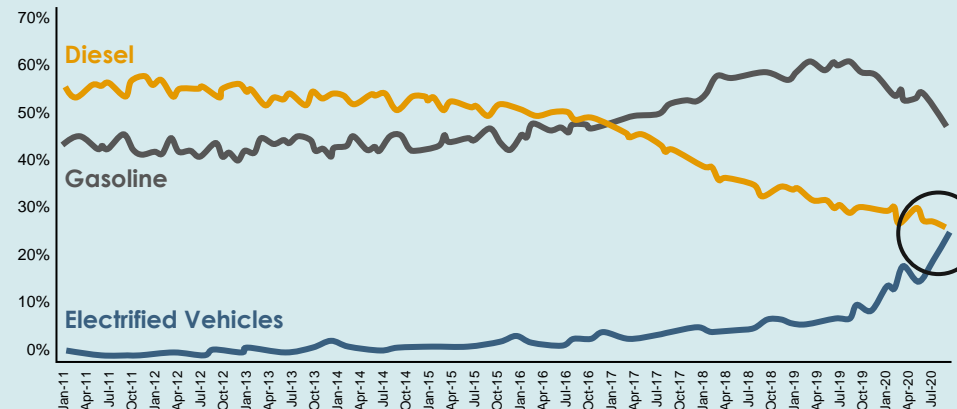
EU auto manufacturers are not expected to meet the new 95g/km CO2 target and could face fines amounting to more than **€20 billion in both 2021 and 2022<sup>(1)</sup>**.

## EU Mass Adoption of EVs

Driven by policy, EV registrations in the EU pass diesel ICEs for the 1<sup>st</sup> time in Q3 2020<sup>(2)</sup>

## Incentives

Substantial subsidies and tax incentives for consumers and businesses to switch to EV's.



Europe plans 'battery passport' to ensure responsible sourcing of materials - leading to the European Commission drafting **new legally binding environmental standards for batteries.**

(1) Source: Autovista Group based on ICCT and ACEA data; (2) Source: JATO 29 October 2020

# THE AUTOMOTIVE INDUSTRY IS ESSENTIAL TO SPANISH ECONOMY

**10%**  
of Spain's  
GDP



**2nd** largest auto  
manufacturer in EU  
& 9th worldwide



**2.8m** vehicles  
produced 2019



**2m** total jobs:  
Direct ~ 365k



**9** multinational brand  
with **17 manufacturing**  
plants



**18%**  
of total  
exports



Assembly industry  
generated trade surplus of  
**€10.6bn**

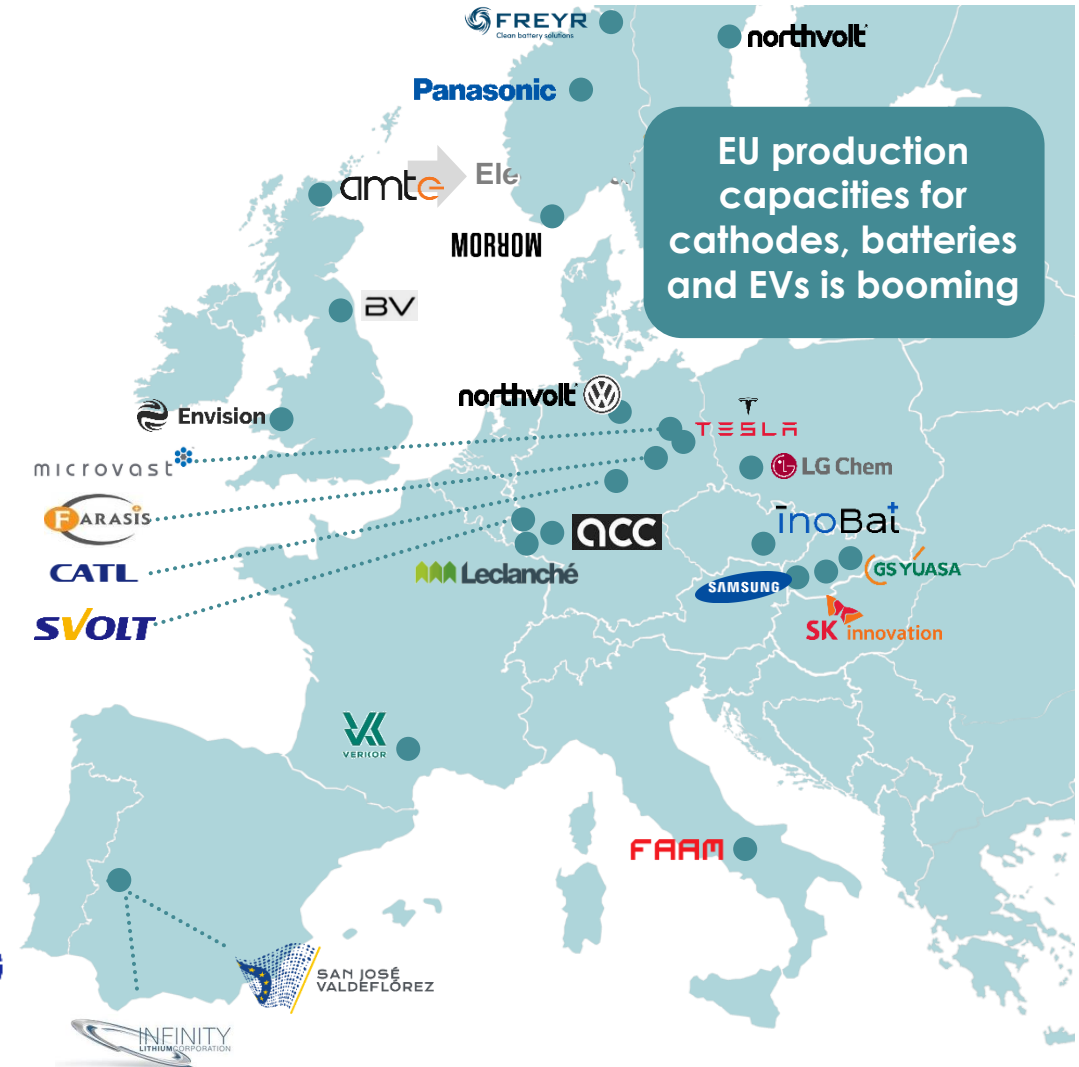


**4th** ranked in turnover  
for auto-parts in EU



**83%** vehicles  
exported to over 100  
countries

# EU LITHIUM-ION BATTERY PRODUCTION SET TO SOAR



# INDUSTRY & POLICY LEADERS SUPPORT THE SPANISH EV VALUE CHAIN

The Spanish state has announced plans to build a battery cell factory for electric cars as part of a public-private consortium with the Volkswagen brand Seat and the energy company Iberdrola.



"If we don't electrify Martorell (SEAT factory Barcelona) we're not going to be competitive."

**Wayne Griffiths: President of SEAT**



"The important thing for Spain is that the entire electric vehicle production value chain goes through our country."<sup>(1)</sup>

"Close to Martorell means we don't have to bring the batteries from China. Close means Spain."

**Reyes Maroto**

**Spanish Minister for Industry, Trade and Tourism**



(1) <https://www.electrive.com/2021/03/05/spain-considers-public-private-partnership-for-battery-plant/>



# VOLKSWAGEN POWER DAY: REDESIGNING THE TRADITIONAL SUPPLY CHAIN

Volkswagen AG Power Day focused on new strong partnerships and robust raw materials supplies:

6 x EU Giga factories totalling 240GWh

Supply chain with a high degree of local content

Extending VW scope to the entire value chain

Focusing on strategic partnerships upstream and downstream

80% of cell value in mining and chemistry



# INFINITY LITHIUM: LITHIUM MARKET & EU FOCUS

The availability of battery grade lithium hydroxide remains key... as competition heats up between China and the EU

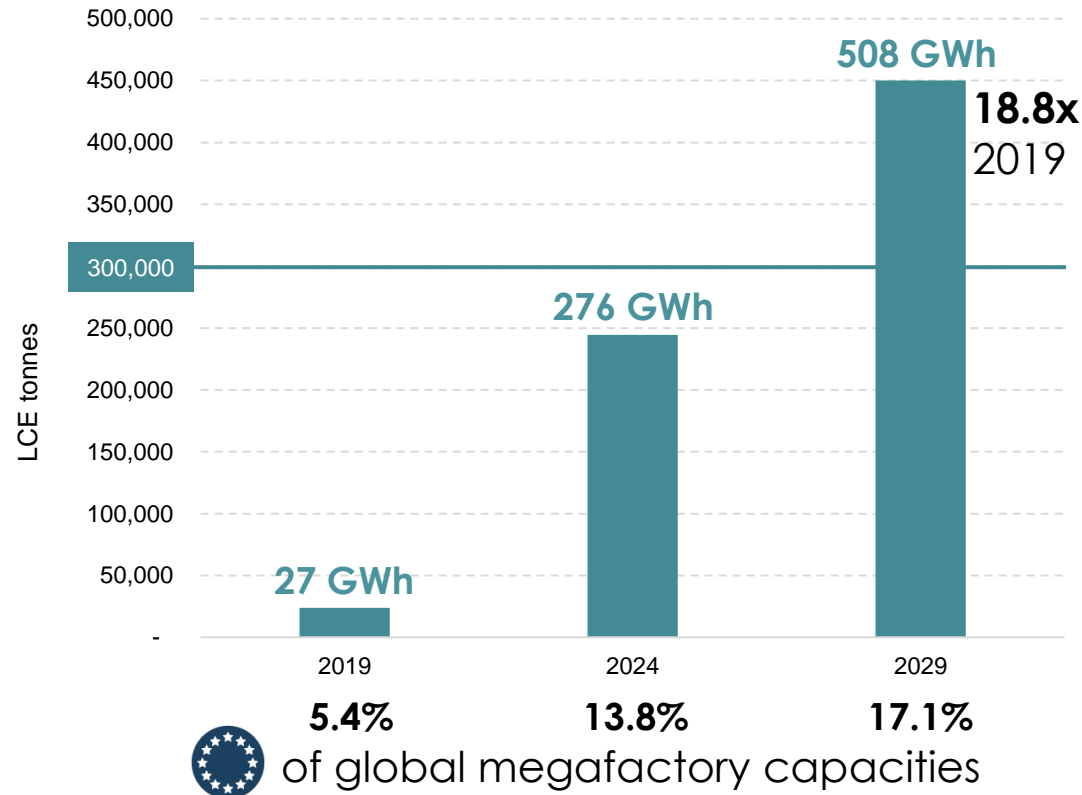
## EU MEGAFACTORY PRODUCTION<sup>(1)</sup> CAPACITY



CURRENT GLOBAL DEMAND  
~ **300KT LCE**



CURRENT GLOBAL CONVERSION  
~ **83% LiOH**



6 x EU Giga factories  
totalling 240GWh

>200KT LiOH

# NET CARBON NEUTRAL 2050: EU FUNDING

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.**



# LITHIUM MARKET & EU FOCUS



Europe is forecast to be the **2<sup>nd</sup> largest producer** of:



Electric vehicles



Lithium-ion batteries



Cathodes

## BATTERY GRADE LITHIUM HYDROXIDE

Urgent response is required in the EU



European Commission drive to develop an EU lithium-ion value chain

Validation of the critical importance of lithium chemical conversion

Lithium included in the EU List of Critical Raw Materials in September 2020

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



**Maros Šefčovič**

Vice President of the European Commission  
Leader of EBA & ERMA

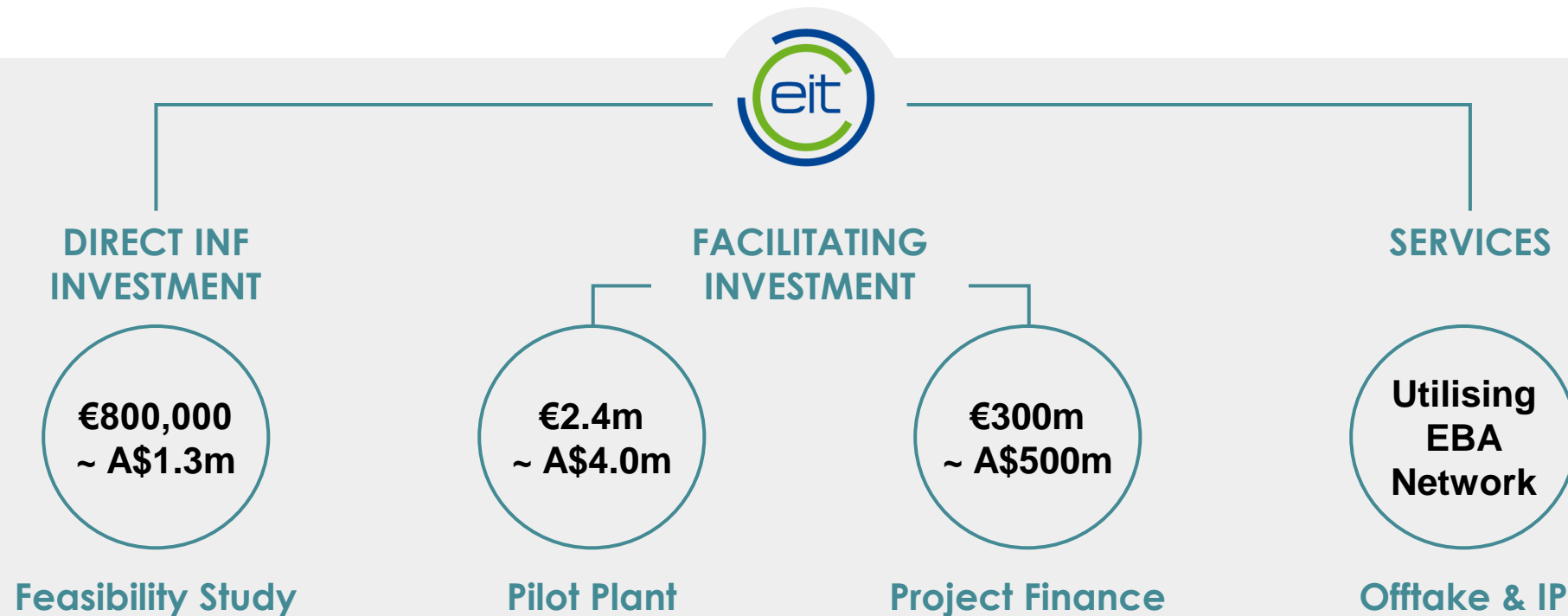


# SAN JOSÉ ESSENTIAL FOR SPAIN & EXTREMADURA



**Diego Pavía**  
CEO: EIT InnoEnergy

*“ If Extremadura wants to become a relevant player, it will have to facilitate and accelerate mining projects such as San José de Valdeflórez”<sup>(1)</sup>*



(1) Source: HOY.ES. Interview with Diego Pavía, CEO of the European platform EIT InnoEnergy. 29 December 2020

# INFINITY LITHIUM TECHNICAL PROGRAM

## 2020: COMMENCE FEASIBILITY STUDY

Bench scale optimisation and production of **battery grade samples**



### Funded by EIT InnoEnergy:

- Total funding commitment €800,000
- Tranche 1 payment received



### Test work underway at Dorfner Anzaplan facilities in Germany:

- Infinity on site in July 2020: optimisation and production of samples underway
- Initial flotation optimisation results have verified and exceeded PFS open circuit recoveries



### Next Steps:

- Engagement with EU technology & off-takers to verify battery grade LiOH

## TECHNICAL ADVISORY COMMITTEE

Leading lithium processing experts leading the test work program



**Jon Starink**  
Chief Technical Officer

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

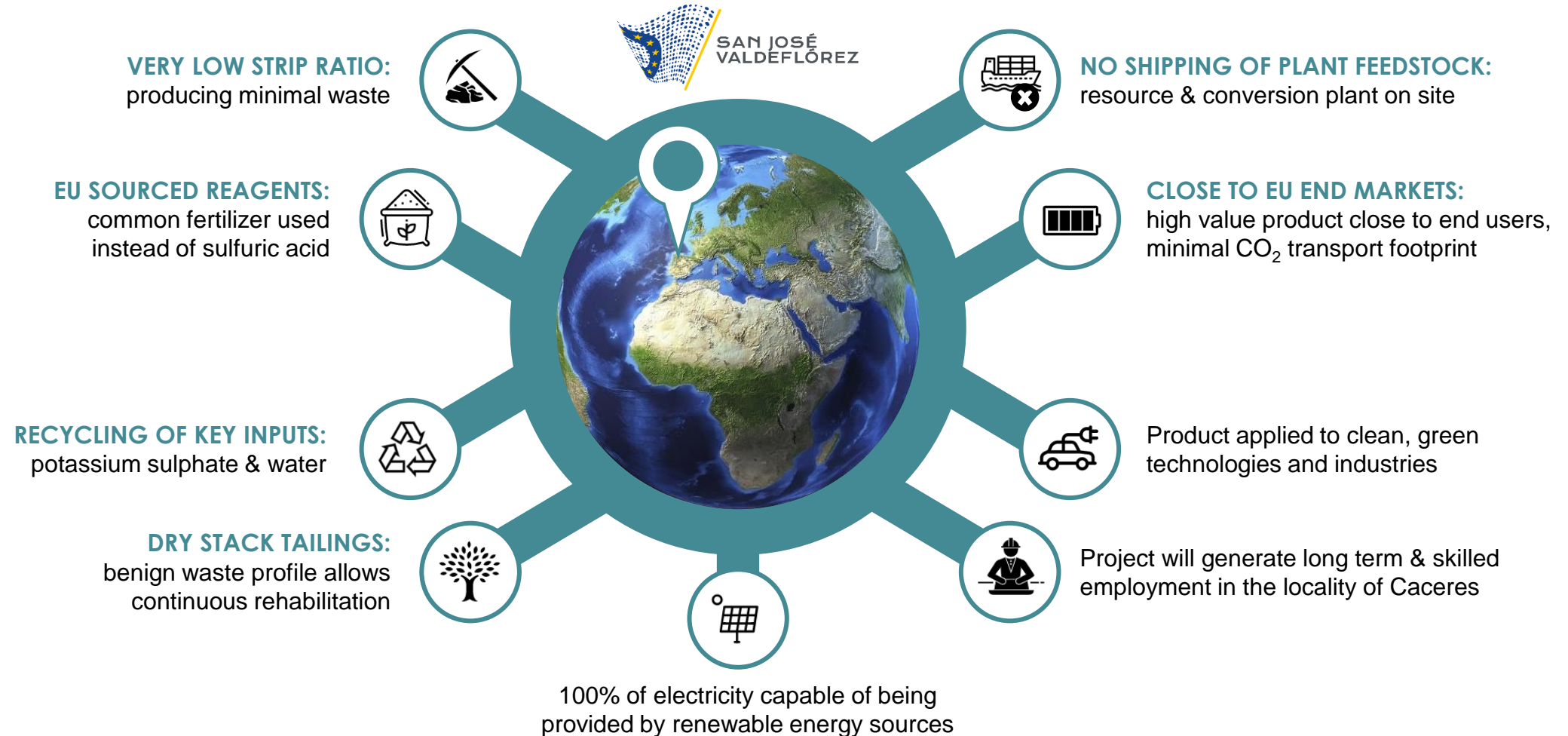


**David Maree**  
Technical Advisor

- Process Development Scientist with significant experience in world class hard rock lithium projects
- Principal Research Scientist with Talison Lithium (Greenbushes) from 2011 – 2015

# GOOD CITIZENS: ESG PROFILE

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



# INFINITY LITHIUM: MILESTONES

- ✓ Strategic investment: EIT InnoEnergy
- ✓ Expand in-country management team
- ✓ **Finalise granting of investigation permits**
- ✓ Complete phase one test work
- ✓ Produce 1<sup>st</sup> samples of battery grade LiOH
- ✓ Complete class 3 feasibility study
- ✓ Submit mining licence application
- ✓ MoU offtake agreement / technical partner
- ✓ Commence phase two pilot plant



**Cayetano Polo**  
Head of Institutional Relations

- Prior Leader of Ciudadanos (regional), and Provincial Deputy of Cáceres.
- Environmental Engineer
- Institutional Relations



# SUMMARY



**Fully integrated lithium hydroxide production in the EU**



**European Deal with InnoEnergy: Funding feasibility test work**



**Strategic asset as Spain's auto industry transitions to EVs**



**Tier 1 project with compelling financial fundamentals**



**EU political and financial support for lithium value chain**



**ESG friendly project credentials aligned to EU policy**

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