Disclaimer

For Consideration

- This presentation has been prepared by Infinity Lithium Corporation Limited “Infinity Lithium”. This document contains background information about Infinity Lithium current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.
- This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- To the fullest extent permitted by law, Infinity Lithium, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.
- This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Infinity Lithium. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Infinity Lithium does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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 Minerals Limited. 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 Snapshot

**Fuelling Innovation**

**Fully integrated lithium project** – from mine to battery grade lithium carbonate or lithium hydroxide production on site

**European based** - open pit resource to produce 15,000tpa\(^{(1)}\) of battery grade lithium carbonate or battery grade lithium hydroxide

**Proximity to end markets** – substantial investment in European battery production plants close to the San Jose Project

**Response to strategic partnerships and offtake requirements** – trade-off study to produce battery grade lithium hydroxide and/or lithium carbonate

\(^{(1)}\) Scoping Study: Refer to ASX announcement 18th October 2017.

\(^{(2)}\) Production Target warning: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.
Lithium Demand – Why San Jose?

2017
224 ktpa LCE

2025
875 ktpa LCE

(1)

Lithium demand by end-use sector

Demand to increase 15x by 2030

San Jose 24 years production

(1) Source: Citi Research, 31 January 2018
(2) Source: Benchmark Mineral Intelligence “Will we have enough lithium in 2025”, 26 June 2018.
(3) Scoping Study – Refer to ASX announcement 18th October 2017.
San Jose Hard Rock Resource – Benefit of Choice
pivot post sulphate recovery process stage to produce battery grade lithium chemicals

(1) Refer to Appendix 1 – Process Flowsheet Summary
(2) Source: Benchmark Mineral Intelligence
“Will we have enough lithium in 2025”, 26 June 2018
Battery Composition Driving EV Evolution

Infinity to complete a LiOH Scoping Study
Ability to adapt to an evolving end market over the life of the project

Nickel Cobalt Manganese

Increase Energy Density = Range

Reduced Cobalt Requirement

Source: Material derived from IHS Markit, March 2018
Adoption of EVs needs to accelerate in order to align with government EV proposals and targets

- **Holland** - ban all fossil fuel passenger car sales
- **Germany** – Zero emission vehicle sales
- **UK** – End ICE petrol & diesel car and van sales
- **Norway** – Zero or low emission vehicle sales
- **Italy** – Target 30% penetration EV sales
- **France** – End sale of greenhouse emitting cars

**2025**
- **Holland**
- **Norway**

**2030**
- **Germany**
- **Italy**

**2040**
- **UK**
- **France**

**Growing share of a growing market**

“Europe’s lack of its own production capabilities for the cells that power electric cars has prompted warnings that it could leave its car industry exposed and too reliant on others.” (1)

(1) Source: Reuters Business News July 9, 2018


**European Demand – Recent Developments**

*July 2018*

€4 billion long-term partnership (1)

Delivery of battery cells

Invest €240 million in Europe’s first battery cell fab

Annual capacity of 14 GWh

Sourcing raw materials for the cells itself to pass to the battery makers

“This is the most important industrial investment in Thüringen in the last 10 years,” (2)

Minister of Economic Affairs, Wolfgang Tiefensee.

---

(1) Source: Reuters Business News July 9, 2018

(2) Source: PV Magazine July 10, 2018 “China’s CATL to invest €240 million in Europe’s first battery cell fab”
San Jose Project Snapshot

Proximity to Infrastructure
- Gas pipeline adjacent
- Low water draw
- Ample cheap electricity
- Sealed highway adjacent
- Educated workforce

Location:
- Extremadura (Spain)
- Approximately 2.5 hours west of Madrid

Prior Study:
- Positive Feasibility Study to produce lithium carbonate

Scoping Study:
- Completed

Historically mined for tin


10%* of 1% Spain GDP

*Automotive Sector

For personal use only
San Jose Project Snapshot

Summary
Planned Feed: 525kt pa\(^{(1)}\)
Plant Feedstock: 1.4% Li\(_2\)O (3.5% LCE)
Output: 15kt pa\(^{(1)}\) + 99.5% LC*

LOM Strip Ratio: <2:1\(^{(1)}\)
Initial Production Life: 24 years\(^{(1)}\)

*Scoping Study to be completed for LiOH

JORC Resource
TABLE 1
SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% Li CUT-OFF

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>Li (%)</th>
<th>Li(_2)O (%)</th>
<th>Sn ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>59.0</td>
<td>0.29</td>
<td>0.63</td>
<td>217</td>
</tr>
<tr>
<td>Inferred</td>
<td>52.2</td>
<td>0.27</td>
<td>0.59</td>
<td>193</td>
</tr>
<tr>
<td>TOTAL</td>
<td>111.3</td>
<td>0.28</td>
<td>0.61</td>
<td>206</td>
</tr>
</tbody>
</table>

Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding.

Snowden Mining (2017) and Cube Consulting estimated the total Mineral Resource for the San Jose lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li\(_2\)O) or lithium carbonate (Li\(_2\)CO\(_3\)) or Lithium Carbonate Equivalent (LCE).

Lithium Conversion: \[1.0\% \text{ Li} = 2.153\% \text{ Li}_2\text{O}, \quad 1.0\% \text{ Li} = 5.32\% \text{ Li}_2\text{CO}_3\]

The Resource was announced to the ASX on 5th December 2017 and updated 23 May 2018. Infinity is not aware of any new information or data that materially affects the information included in this ASX release, and Infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

\(\text{(1)}\) Scoping Study – Refer to ASX announcement 18th October 2017.
### Infinity Highlights

**Market Capitalisation**
- $17m

**Cash**
- $4m

### Scoping Study Project Summary\(^{(1)}\)
- NPV\(_{8}\) US$401m
- IRR 28%
- LCE Price **US$10,000/t**
- Average C1 Cost\(^*\) US$4,763
- CAPEX US$273m

**Sensitivities:**
- NPV\(_{8}\) US$607m
- IRR 37%
- LCE Price **US$11,500/t**

\(^*\)without tin credit for 1st 8 years
\(^*\)average C1 Cost LOM US$5,000/t

---

\(^{(1)}\) Scoping Study – Refer to ASX announcement 18th October 2017. Refer to Appendix 4
# Summary – Fully Integrated Lithium Project

| **Scale** | One of the largest lithium deposits in Europe  
Low cost production |
|-----------|--------------------------------------------------|
| **Proximity to Market** | Significant European developments in battery factories  
Adjacent sealed roads/major arteries to Europe |
| **Down Stream Processing** | High value product with no transport costs  
Availability of supporting infrastructure |
| **Partners** | World class project, development & technical partners  
Track record of development in the region |
| **Approvals** | Scoping study completed, feasibility study commencing  
Mining License Application submitted |
Extremadura Benefits

Benefits **OF the Region:**

- Mining friendly region with brownfield, historically mined areas such as San Jose
- No royalties payable or duties on the import of lithium concentrate for downstream processing

Benefits **FOR the Region**

- VAT derived from the San Jose Project retained within Extremadura Region of high employment – more than 200 jobs created directly and approximately another 1,000 supporting development roles (excluding construction jobs at the development stage).
Innovative Value Chain Opportunities – Extremadura Powering Spain & the EU

2018 EU Joint Research Centre (JRC) (1)

Promoting solar electricity exports from southern to central and northern European countries

“Extremadura is a leader region in the field of solar energy, holding the first world position in solar coverage of the electricity demand and solar installed power per inhabitant.”

Spain's goal is to reach a 20% quota in renewable energy consumption within 2020, as mandated by the European Union.

Innovative Value Chain Opportunities – Extremadura Powering Spain & the EU
San Jose Provides Much Needed Economic Stimulus & Robust Long Term Employment

2018 EU Joint Research Centre research noted Extremadura would benefit from social & economic stimulation, with one of the lowest GDPs in Europe.\(^1\)

Extremadura continues to be one of the poorest regions in Spain despite the highest 2016 GDP since 2010. The average income of €16,369 is the lowest in Spain.\(^2\)

Extremadura 2017 risk of poverty 38.8% of the population (Spain 21.6%) – up 8 points from 2016.

Traditional employment sectors (agriculture and hospitality) are not growing.

---


\(^3\) Source: http://wwwelperiodicoextremadura.com/noticias/extremadura/mayor-riesgo-pobreza-extremadura_1097268.html
San Jose Benefits Extremadura

Halt the significant annual population leakage with real job options

<table>
<thead>
<tr>
<th>San Jose Fully Integrated Lithium Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Build</td>
</tr>
<tr>
<td>Development &amp; construction jobs</td>
</tr>
<tr>
<td>Mine &amp; Production</td>
</tr>
<tr>
<td>Long term employment</td>
</tr>
<tr>
<td>New Industry</td>
</tr>
<tr>
<td>Complimentary industry jobs</td>
</tr>
</tbody>
</table>

Innovative New Sector

Attract Other Industry Participants

Extremadura Junta (Regional Government)

**Foresight** to develop a gas pipeline in 2007, enabling fully integrated project

**Recognise** the social and economic stimulus requirement for a region that has been in long term decline

**Decision** to put San Jose to tender to attract investment supports green energy initiatives
Appendix 1
Process Flowsheet Summary

ROM Ore → Crush & Mill

Beneficiation → Roasting 840°C → Water Leach → Purification

Sulphate Recovery

Raw LC Precipitation → Bicarbonate Purification → Lithium Carbonate

Mix & Crystallisation → Purification → Lithium Hydroxide

Battery Grade Product
Appendix 2
Extremadura Renewable Energy Contribution

Figure 22 Renewables contribution in Extremadura in 2016

| Source: Balance Eléctrico de Extremadura (JE, 2016) |

Appendix 3
Cost of Production – Battery Grade LC

<table>
<thead>
<tr>
<th>Process</th>
<th>Brine</th>
<th>Mica</th>
<th>Spodumene</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining ROM</td>
<td>Salar @0.1% - 0.2% Li₂O</td>
<td>Spain Mine @ROM 0.85% Li₂O</td>
<td>Australia Mine @ROM 0.9% - 1.6% Li₂O</td>
</tr>
<tr>
<td>Mining - Beneficiation</td>
<td>Evaporation / Upgrade Tech. Grade 99% LC</td>
<td>Beneficiate to @1.4%</td>
<td>Beneficiate to 5.5%-6.5%</td>
</tr>
<tr>
<td>Sales / Royalties Taxes</td>
<td>Royalties Paid</td>
<td></td>
<td>Royalties Paid</td>
</tr>
<tr>
<td>Transport Cost Bulk To Port</td>
<td></td>
<td></td>
<td>250km to 1500km Round Trip</td>
</tr>
<tr>
<td>Transport Cost Bulk Shipping</td>
<td></td>
<td></td>
<td>CFR to China</td>
</tr>
<tr>
<td>Transport Cost Bulk To Converter</td>
<td></td>
<td></td>
<td>In China</td>
</tr>
<tr>
<td>Convert to 99.5% Battery Grade LC</td>
<td>Upgrade Facility (Containers)</td>
<td>At Mine Battery 99.5%+ LC</td>
<td>China Converter Battery 99.5%+ LC</td>
</tr>
<tr>
<td>Sales of 99.5% Battery Grade LC</td>
<td>Upgrade Facility Cost = +US$1,200 - $3,500</td>
<td>From Mine To World Market</td>
<td>From Converter To China Market</td>
</tr>
<tr>
<td>From Upgrade Facility To World Market</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convert to 99.5% Battery Grade LC</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Infinity Lithium Corporation Limited
Appendix 4

Scoping Study Outcomes: Robust + Upside

NPV₈ US$401m¹ @ US$10,000/t spot price
IRR 28% @ US$10,000/t spot price
CAPEX US$248m¹

<table>
<thead>
<tr>
<th>Metric (Pre by-product credit)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade (mined) – Lithium Carbonate (year1-8)</td>
<td>2.1%</td>
</tr>
<tr>
<td>JORC Resource</td>
<td>+1.6Mt LCE</td>
</tr>
<tr>
<td>Potential annual production (tonnes lithium carbonate)</td>
<td>15,000tpa</td>
</tr>
<tr>
<td>Average C1 cost year 1-10 (US$/tonne) without credit*</td>
<td>$4,763/t</td>
</tr>
<tr>
<td>Long term lithium carbonate price (US$/tonne)</td>
<td>$10,000/t</td>
</tr>
<tr>
<td>Lithium carbonate spot price (US$/tonne) (at study date, not used for Scoping Study economics)</td>
<td>~$20,000/t</td>
</tr>
<tr>
<td>Average gross operating cashflow p.a. yrs 1-10 (US$m)</td>
<td>74.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Case</th>
<th>LCE Price</th>
<th>NPV₈</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed</td>
<td>US$10,000/t</td>
<td>US$401m</td>
</tr>
<tr>
<td>Low Spot</td>
<td>US$18,000/t</td>
<td>US$1,335m</td>
</tr>
<tr>
<td>Spot LC Price</td>
<td>US$18,000 – US$20,000/t</td>
<td></td>
</tr>
</tbody>
</table>

¹. Plus 10% contingency of US$24.8m for total US$273m

Scoping Study – Cautionary Statement
Refer to ASX announcement 18th October 2017. Figures are based on 100% ownership. The Scoping Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San Jose Lithium-Tin Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Infinity Lithium confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial ASX announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.