

ASX ANNOUNCEMENT

8 SEPTEMBER 2022

ASX: INF | FRA: 3PM



INFINITY TO PRESENT AT NEW WORLD METALS INVESTMENT SERIES CONFERENCE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the New World Metals Investment Series Conference.

A copy of the presentation titled "Powering a Sustainable Future" is attached and will be made available to shareholders and investors via Infinity's website (www.infinitylithium.com).

New World Metals Investment Series

Location: Hyatt Regency Hotel Perth

Date: Thursday 8 September 2022

Time: 12.15pm (AWST)

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

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CORPORATE DIRECTORY

RYAN PARKIN Managing Director & CEO
ADRIAN BYASS Non-Executive Chairman
REMY WELSCHINGER Executive Director
JON STARINK Executive Director
RAMÓN JIMÉNEZ Executive Director

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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 Company is contesting the cancellation of Investigation Permit Valdeflorez ('PIV') and has lodged a contentious-administrative appeal. The Company strongly disputes the basis of the decision of the cancellation of PIV and retains all legal rights against the Junta of Extremadura. Infinity retains subsequent rights of applications over and including the PIV area through other applications. These are summarised in the ASX announcement 19 July 2021.

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 EU's automotive industry towards electric vehicles.



POWERING A SUSTAINABLE FUTURE

WWW.INFINITYLITHIUM.COM



DISCLAIMER

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to assess the viability of an underground-only mining operation and integrated lithium chemical production facility at the San José Lithium Project. It is a preliminary technical and economic study of the potential viability of the San José Lithium Project. It is based on low-level (accuracy) technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Infinity will be in a position to estimate any 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.

The Production Target and forecast financial information referred to in this announcement is based on 76% Indicated Resources and 24% Inferred Resources for the life of mine life covered under the Study. In accordance with the twenty-six (26) year mine plan incorporated into the Study, the first 3.2 years of production (covering payback period) will be derived from 92% Indicated material with 8% from the Inferred category. The Inferred material does not have a material impact on the technical and economic viability of the project. 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 Indicated Mineral Resources or that the production target itself will be realised.

Infinity has independently engaged the services of Mining Sense Global S.L. to complete a desktop review for the development of an underground mine. Infinity has previously engaged Wave International Pty Ltd ('Wave') to assess the technical and economic viability to a Pre-Feasibility Study level with regards to producing battery grade lithium hydroxide under the San José Lithium Project. Whilst the Scoping Study has yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the Joint Venture will choose to adopt the outcomes of the study.

This Scoping Study is based on the material assumptions outlined below. These 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.

Infinity Lithium Corporation Limited is in Joint Venture with Valoriza Minería S.A., a subsidiary of SACYR S.A. over the San José Lithium Project. Infinity currently holds a 75% interest and has an Option to proceed to 100% interest at its election. This Scoping Study (on a 100% ownership basis), pre-production capital of US\$459m excluding contingencies, and US\$532.2m including a weighted average 16% contingency) will likely be required to fund the San José Lithium Project. Investors should note that there is no certainty that the Company will be able to raise that amount of 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.

It is possible that Infinity can pursue a range of funding strategies to provide funding options, and that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Infinity Lithium Corporation Limited's existing shares. It is also possible that Infinity Lithium Corporation Limited could pursue other value realisation strategies such as sale, partial sale, or joint venture of the San José Lithium Project. If it does, this could materially reduce Infinity's proportionate ownership of the San José Lithium Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

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.

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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 Mineral Resource estimates for the San José Lithium Project referred to in this announcement were reported by Infinity Lithium Corporation Limited in accordance with ASX Listing Rule 5.8 in its announcement of 23 May 2018. Infinity Lithium Corporation Limited is not aware of any new information or data that materially affects the information included in the ASX announcement of 23 May 2018 and confirms that all material assumptions and technical parameters underpinning the resource estimates in the announcement of 23 May 2018 continue to apply and have not materially changed.

The Mineral Resource estimates underpinning the production targets disclosed in this announcement have been prepared by a competent person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition.

Snowden Mining (2017) and Cube Consulting (2018) estimated the total Mineral Resource for the San José 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.

The information in this announcement that relates to the Scoping Study was reviewed by Adrian Byass, an employee of Infinity Lithium Corporation Limited. Adrian Byass is a member of Australian Institute of Geoscientists. Adrian Byass has provided written consent to the form and context in which the outcomes of the Scoping Study and the supporting information are presented in this announcement.

Infinity Lithium Corporation Limited has also engaged Mining Sense S.L. to complete an Underground Option Desktop Review in August of 2021 which informs this Scoping Study. Jesús Montero is a Mining Engineer at Mining Sense Global S.L.

INFINITY LITHIUM CORPORATION (ASX: INF / FRA: 3PM)

Developing Europe's most technically advanced integrated industrial lithium processing project & redefining the sustainable production of battery grade lithium chemicals globally



- Progressing the development of an integrated industrial lithium processing project in Cáceres Spain
- Producing battery grade lithium hydroxide to cornerstone the EU's electric vehicle battery value chain



- Novel and innovative lithium processing technologies
- Potential to revolutionise lithium chemical conversion with rapid and non toxic process

CORPORATE PROFILE

INFINITY BOARD



ADRIAN BYASS

Non-Executive Chairman



RYAN PARKIN

Managing Director & CEO
Infinity Lithium



REMY WELSCHINGER

Executive Director & Head of
Corporate Development



RAMÓN JIMÉNEZ SERRANO

Executive Director &
CEO Extremadura New Energies



JON STARINK

Executive Director & Chief
Technical Officer

INFINITY MANAGEMENT



JONATHAN WHYTE

CFO & Company Secretary



JUSTIN SAMULSKI

General Manager Commercial



DAVID VALLS

General Manager
Extremadura New Energies

TAC



DR DAVID MAREE

Technical Advisory Committee

ASX: INF Corporate Information

Shares on issue ~ 415m⁽¹⁾

Options, SARS ~ 98.8m⁽¹⁾

Share price ~ A\$0.20⁽²⁾

Market Cap ~ A\$83m⁽³⁾

Cash (Debt: nil) ~ 16.3m⁽⁴⁾

Source:

(1) ASX:INF ASX announcement 31 August 2022

(2) ASX:INF Share price 7 September 2022

(3) Undiluted market capitalisation 7 September 2022

(4) ASX:INF Quarterly Cashflow Report 30 June 2022

OVERVIEW

Europe

EU 2030
805kt
LCE ⁽¹⁾

Strong **EU demand** and pricing outlook for battery grade for lithium chemicals

Ramping up efforts for **strategic autonomy** with legislative proposal to “intensify the work on the supply of critical minerals”⁽²⁾

Geopolitical tensions increasing onus on **supply security** & greater energy independence

- (1) Canaccord Genuity Capital Markets Global Equity Research 22 August 2022. Refer to Appendix 1
(2) Thierry Breton, Euractiv.com 26 May 2022
(3) Financial Times “Car subsidies deliver electric shock to US-EU trade relations” 22 August 2022



Thierry Breton
European Commissioner for
Internal Market

Launch a plan later this year to include mining, processing and recycling minerals domestically⁽³⁾

Critical Raw Materials Act

“The goal is to make sure that our strategic dependency is diminished ... without secure access to raw materials this is simply not possible”⁽²⁾



Thierry Breton
European Commissioner for
Internal Market

“In preparing the Chips Act, the Single
Market Emergency Instrument and the

Raw Materials Act

Europe must now be ready for what I
call the geopolitics of supply chains”

“Our dependencies in areas like energy and raw materials weaken us economically and politically.

But we also need to rethink our supply chains from an environmental and social point of view.

It is time that we confront our paradoxes, where we pursue an ambitious Green Deal yet prefer to source lithium in Chile, process it in China and then have it shipped back to Europe, rather than investing in smart mining and processing in our back yard.

It is difficult to conceive how we can maintain a model driven by greed where our citizens consume goods produced unsustainably or in countries that make us vulnerable.

We need secure and sustainable supply chains.”

Development of localised LiB value chain

Spain



The Spanish Government approves the Roadmap for the sustainable management of mineral raw materials, which reinforces the country's strategic autonomy⁽¹⁾

Raw Materials

- Sustainable management
- Move towards strategic autonomy
- Promotion of strategic & sustainable extraction

Reyes Maroto
Minister for Industry

“We have to find solutions to that mine. We have been working both with the local government and with the company and the Board to try to find them. It seems that the solution is for it to be underground.” ⁽²⁾

“The fact that there is industrial development associated with extraction is something that Extremadurans were asking for.

That there be an industrial process and that it is not that the material is extracted so that it later goes to other European countries or to China. That reverts to local wealth.” ⁽²⁾

Extremadura Lithium Decree

31 August 2022 ⁽¹⁾

- Exploitation concessions required for permitting are conditional on the extraction and processing of lithium in Extremadura
- Declares lithium extraction and processing of regional and general interest

Government support for the technical assessment of San José & lodgement of an Exploitation Concession Application



“I’m not opposed to the new mine project in Cáceres. It can be good for the city” ⁽²⁾

“we must study any project that is beneficial for the city” ⁽²⁾

Luis Salaya, Mayor of Cáceres



“if the Cáceres mine is sustainable there should be ‘no problem’ and “no politician can oppose it” ⁽³⁾

Juan Antonio González,
PSOE Junta de Extremadura

EXTREMADURA NEW ENERGIES

San José Lithium Project

- Large scale integrated industrial lithium processing plant
- Processing on site lithium feedstock
(2nd largest hard rock lithium resource in EU)
- Proven & sustainable lithium conversion process
- Producing battery grade lithium hydroxide⁽¹⁾
- Building generational opportunities and new industries for Cáceres, Spain – Training and R&D



RESOURCE

CLASS	TONNES (MT)	LI (%)	LI2O (%)
Indicated Resources	59.0	0.29	0.63
Inferred Resources	52.2	0.27	0.59
TOTAL	111.3	0.28	0.61

Table 1: 2018 MRE San José at a 1,000ppm lithium cut-off

CLASS	TONNES (MT)	LI (%)	LI2O (%)
Indicated Resources	36.80	0.35	0.72
Inferred Resources	28.64	0.34	0.75
TOTAL	65.44	0.34	0.74

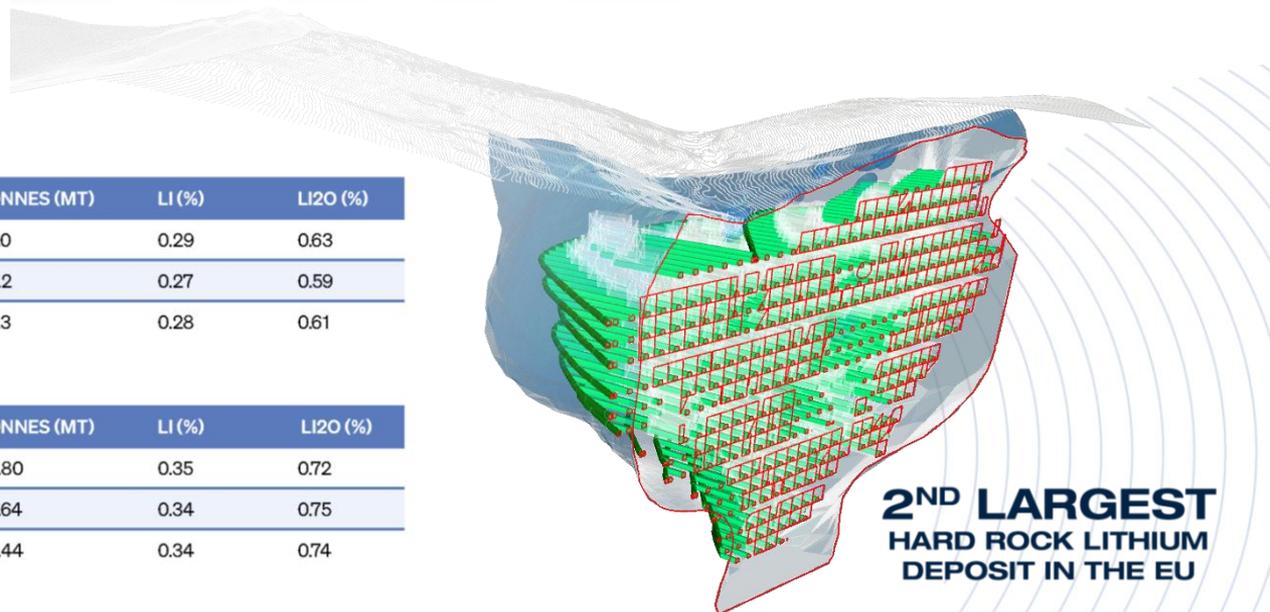
Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

JORC Table 1 included in an announcement to the ASX released on 23 May 2018 "Lithium Resource and Open Pit Upgrade".

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.

Estimates using Ordinary Kriging methodology. Note: small discrepancies may occur to rounding. Further details ASX release 23 may 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE). Lithium Conversion 1.0% Li = 2.153 Li₂O



**2ND LARGEST
HARD ROCK LITHIUM
DEPOSIT IN THE EU**

INTEGRATED INDUSTRIAL LITHIUM PROCESSING PROJECT

TOTAL PROJECT
PRE-PRODUCTION CAPEX
US\$532M⁽¹⁾

TOTAL PROCESSING
PRE-PRODUCTION CAPEX
US\$475M⁽¹⁾⁽²⁾

- Underground extraction adopted in direct response to community
- Resource access by portal at industrial lithium processing facility
- Producing steady-state average 19.5ktpa⁽¹⁾ of battery grade LiOH
- Majority of waste returned underground
- No visual impact from mineral extraction on the resource area



LITHIUM PROCESSING FOR BATTERY GRADE PRODUCTS

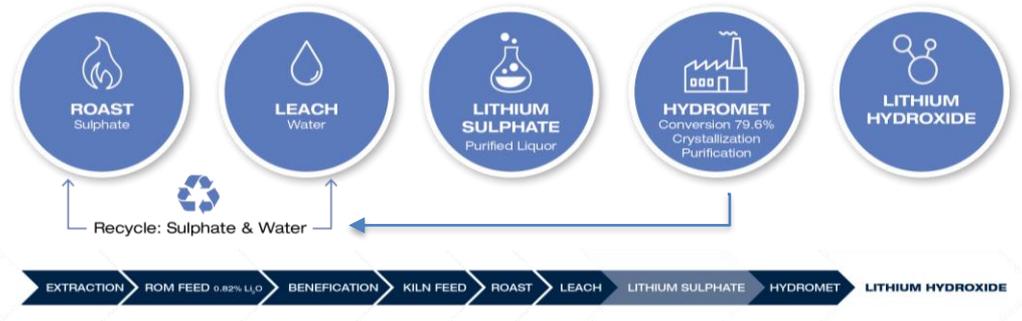


Novel & sustainable processing technology led by Infinity TAC & supported by EIT InnoEnergy: Provisional Patent Pending

Test work confirmation of the production of battery grade lithium carbonate & lithium hydroxide⁽¹⁾



Non-Binding offtake MoU signed⁽²⁾



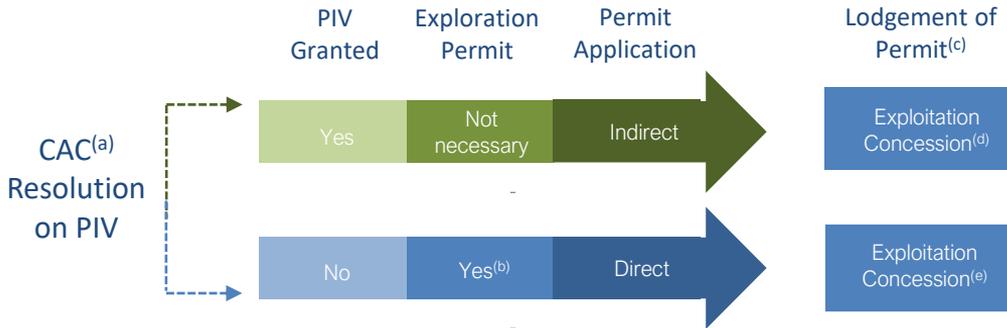
TECHNICAL ADVISORY COMMITTEE

World leading expertise⁽³⁾

- Highly credentialed team
- Extensive industrial chemical engineering experience
- Proven track record in lithium conversion processing

ADMINISTRATIVE PROCESS

Process for the Lodgement of Exploitation Concession Application



- a) Contentious-Administrative Court of Caceres
- b) Exploration Permit Application to be submitted
- c) Mineral deposit known and rational exploitation considered viable
- d) Lodgement with Investigation Permits
- e) Lodgement with Exploration Permit

REGIONAL GOVERNMENT OF EXTREMADURA

Ministry of Ecological Transition and Sustainability

Direct Exploitation Concession Application

- Defined resource
- Rational use considered viable
- Possible to present direct exploitation concession for areas inclusive of 'Valdeflórez' permit, **“regardless of the type of project”⁽¹⁾**

(1) Regional Ministry for Ecological Transition and Sustainability, Hoy 8 August 2022

LOCAL ENGAGEMENT



Cooperative agreements with local business associations



Investment in local training and Upskilling



Support of local sporting associations

Cámara
Cáceres

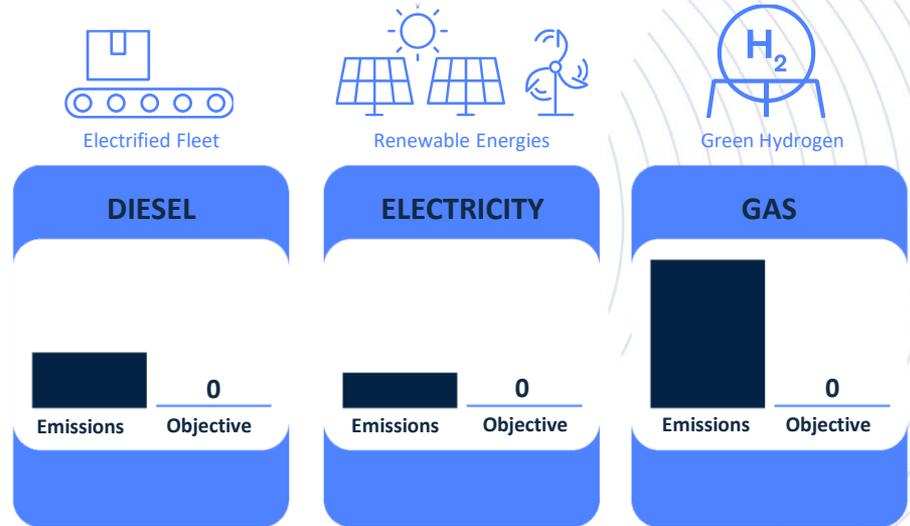
“The new industrial project for the lithium mine and treatment plant proposed by Extremadura New Energies in Valdeflores is very favourable for the industrial development of Cáceres and its province and would serve to create a pole of industrial development around lithium in Cáceres, which would contribute to giving economic and social dynamism to a province whose main problems are the lack of industry and depopulation.”

Gabriel Álvarez Arroyo
President, Cáceres Chamber of Commerce
8 July 2022

ENVIRONMENTAL

Exceptional Environmental Credentials to Correspond with Europe's Demands

- **Underground extraction of feedstock** – no disturbance to surface
- **Underground paste infill & dry stack tailings** facilitate ongoing site rehabilitation
- Novel process flow sheet **recycling key reagents**
- Electrification of fleet & plant aligned to abundant Extremadura **renewable energies**
- World first review of opportunity to use **Green Hydrogen** to power kiln – Thyssenkrupp MoU
- On site feedstock / proximity to EU end markets **minimises transportation carbon footprint**



PROJECT HIGHLIGHTS (Revert to Cautionary Statement on Slide 2)

Validating strong economics with increased output & underground mine

NPV ₁₀ Pre-tax	\$	US\$811M	IRR Pre-tax	\$	25.7%
Price LOM of lithium hydroxide ⁵	\$	US\$17,000/t	Spot Price of lithium hydroxide ⁶	\$	US\$76,500/t
Total Revenue From Lithium Hydroxide	Bar chart icon	US\$7.9Bn	CAPEX ² (Pre-production)	Bar chart icon	US\$459M
OPEX ¹	Flask icon	US\$6,399/t	Capital Intensity ³	\$ icon	\$US23.6K/t
Annual Production of lithium hydroxide ⁴	t icon	19,480t/y	LOM	Goggles icon	26 years
Average LOM Net Operating Cashflow	\$	US\$191M	Project payback period After 1st production including ramp up period	\$	3.2 years

N.b. Refer ASX Announcement 14 October 2021 Integrated Underground Scoping Study San José Lithium Project

(1) C1 Cost LOM

(2) CAPEX including contingencies US\$532M

(3) Capital Intensity including contingencies US\$27.3k/t

(4) Steady state production for 22years after ramp up

(5) Price assumption based on market research and internal price estimates

(6) Fastmarkets Battery Raw Material Price Update 5 September 2022 battery grade lithium hydroxide monohydrate (56.5% LiOH.H₂O) spot prices on CIF basis for China, Japan and Korea

(7) Canaccord Genuity Capital Markets Global Equity Research 22 August 2022. See Appendix 3



SUMMARY

- Europe has a number of challenges to meet the commitments it has made towards energy transition and the scale of investment in downstream production in the battery value chain
- The region is pushing hard politically for the utilisation of its own resources
- Infinity's San José Lithium Project will play an important role strategically for Spain & Europe
- A changing political view and local environment has presented clarity over the pathways available for the Project





THANK YOU

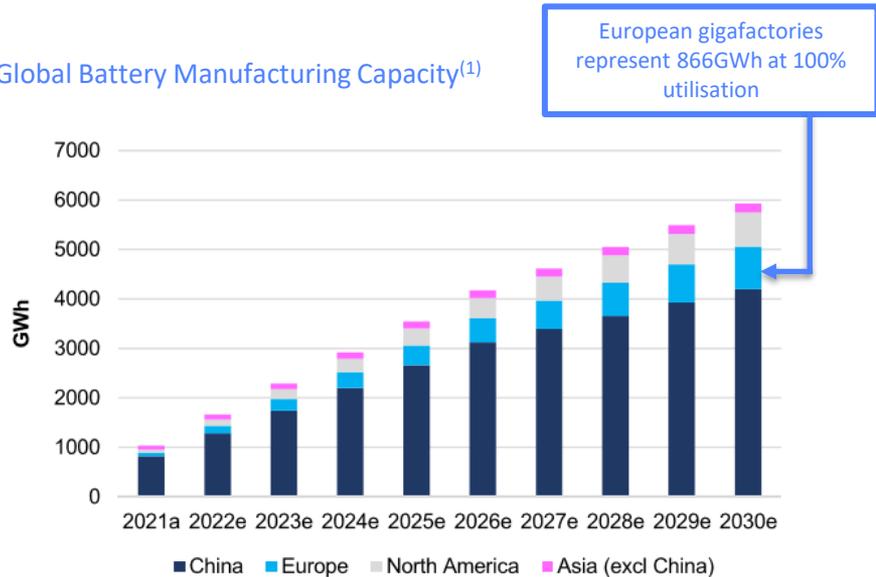
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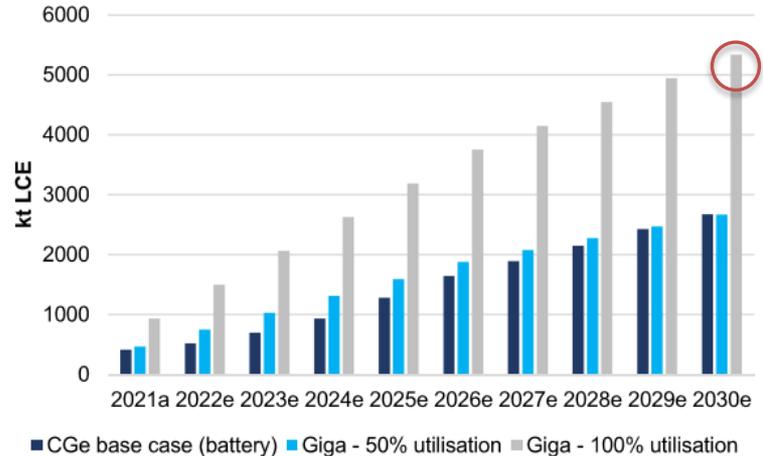


APPENDIX 1: Global Demand Forecasts Based on LiB Manufacturing Capacity

Global Battery Manufacturing Capacity⁽¹⁾



Global Gigafactory Lithium Demand



APPENDIX 2: INFINITY TECHNICAL ADVISORY COMMITTEE

Driven by a world class team.



JON STARINK | Chief Technical Officer

Expert in engineering design and project management; exploration management; extractive metallurgical process innovation & development.

Managing Director of technical consultancy Mining Management Services Pty Ltd: engineering and process design and process audit consultancy services to international companies.

In recent times, MMS has provided such services to in relation to Talison's spodumene production expansion projects at Greenbushes and Tianqi's lithium hydroxide production project in Kwinana.

He has also advised Galaxy on process engineering, process development and project implementation in relation to its Canadian and Argentinian lithium assets, Pilbarra Minerals in relation to process remediation at their Pilgangoora lithium project, and Covalent in relation to project execution risk in relation to their proposed integrated mine and refinery.

He previously provided advice in relation to the Bikita lithium project in Zimbabwe.

APPENDIX 2 (continued): INFINITY TECHNICAL ADVISORY COMMITTEE

Driven by a world class team.



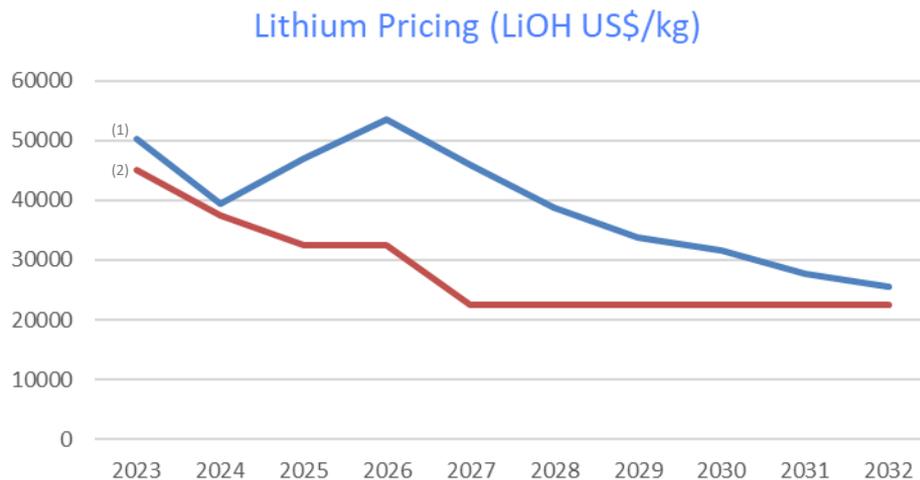
DR DAVID MAREE | Technical Advisor

Dr Maree is a Process Development Scientist with significant experience in hard rock lithium projects. This has included roles with Tianqi Lithium in the evaluation, piloting and implementation of plant innovations, managing feasibility study pilot tests, and front-end engineering. Dr Maree was the Principal Research Scientist with Talison Lithium (Greenbushes) from 2011 – 2015 and was responsible for the development of hydrometallurgical flowsheets for the production of battery grade lithium hydroxide.

Dr Maree holds an MBA from the Australian Institute of Business and a PhD from Rhodes University.

The Technical Advisory Committee is led by Executive Director and Chief Technical Officer Mr Jon Starink.

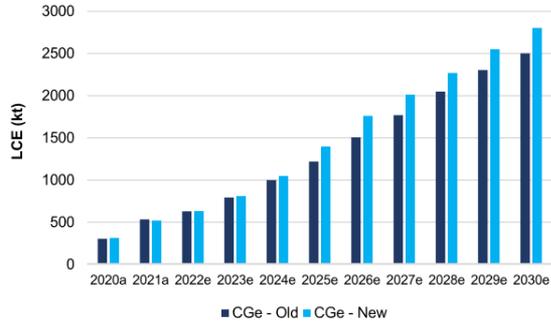
APPENDIX 3: Price Forecasts



1. Fastmarkets Lithium 10-Year Forecast July 2022
2. Canaccord Genuity Capital Markets Global Equity Research 22 August 2022

APPENDIX 4: Demand Based on EV Penetration and Battery Size

Global Lithium Demand based on Forecast EV Penetration⁽¹⁾



Global Lithium Demand Scenarios Based on EV Battery Size⁽¹⁾

