

ASX ANNOUNCEMENT

4 MAY 2022

ASX: INF | FRA: 3PM



INFINITY TO PRESENT AT RIU SYDNEY RESOURCES ROUND-UP CONFERENCE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the RIU Sydney Resource Round-Up Conference.

A copy of the presentation titled "Accelerating Europe's Drive Towards Energy Independence" is attached and will be made available to shareholders and investors via Infinity's website (www.infinitylithium.com).

RIU Sydney Resource Round-Up Conference

Location: Hyatt Regency Sydney
Date: Wednesday 4 May 2022
Time: 4.30pm (AEST)

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

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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.



Accelerating an Independent European EV Value Chain

 **SydneyResourcesRound-up**

4th May 2022

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.

“Our investments
today will make us
more independent
tomorrow.”

Ursula von der Leyen,
President European Commission
3 March 2022



GLOBAL GEOPOLITICAL TENSIONS LEADING TO GENERATION CHANGE

EU is now rapidly accelerating towards **energy independence** well before 2030

Localization of supply chains for national/ regional security & climate purposes



“The quicker to switch to renewables and hydrogen, combined with more energy efficiency, the quicker we will be truly independent”

Ursula von der Leyen,
President European Commission
6 March 2022

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
CEO & Managing Director



REMY WELSCHINGER
Head of Corporate
Development



JON STARINK
Chief Technical Officer &
Technical Advisory Committee



RAMÓN JIMÉNEZ SERRANO
CEO

NEW APPOINTMENT^(A)
Extensive CEO experience
establishing & operating
major industrial projects in
Spain and globally

INFINITY MANAGEMENT



JONATHAN WHYTE
CFO & Company Secretary



JUSTIN SAMULSKI
General Manager
Commercial



DAVID VALLS
General Manager



LUCAS ROBINSON
Investor Relations
Manager

EXTREMADURA NEW ENERGIES

ASX: INF Corporate Information

Shares on issue ~ 414.8m⁽¹⁾

Options, SARS ~ 93.6m⁽¹⁾

Share price ~ A\$0.180⁽²⁾

Market Cap ~ A\$74.6m⁽³⁾

Cash (Debt: nil) ~ 17.7m⁽⁴⁾

Source:

- (1) ASX:INF ASX announcement 24 February 2022
- (2) ASX:INF Share price 2 May 2022
- (3) Undiluted market capitalisation 2 May 2022
- (4) ASX:INF Quarterly Cashflow Report 28 April 2022

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

(1) Refer to ASX announcement 10 Feb 2022



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

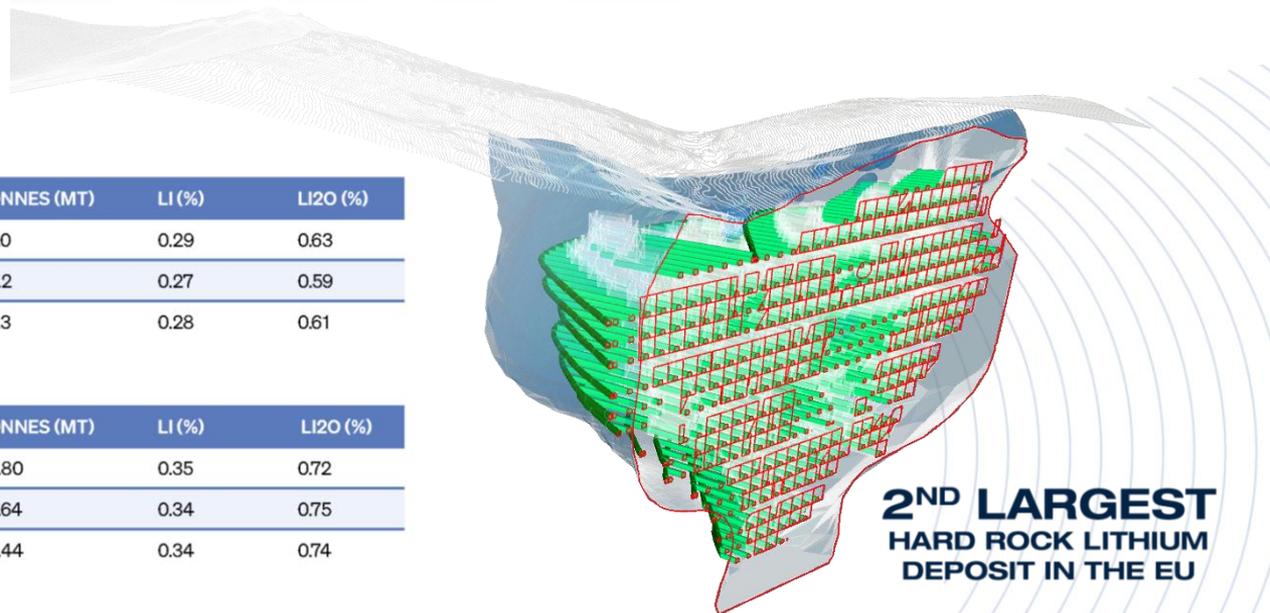
Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

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

- Underground extraction adopted in direct response to community
- Resource access by portal at industrial lithium processing facility
- Majority of waste returned underground
- No visual impact from mineral extraction on the resource area



UNDERGROUND EXTRACTION: POSITIVE ENVIRONMENTALLY & SOCIALLY

No visual impact

No change to surface use of the land

No affect on the water table

No noise

No dust

No vibrations

LITHIUM PROCESSING FOR BATTERY GRADE PRODUCTS

- Test work confirmation of the production of battery grade lithium carbonate & lithium hydroxide
- Producing steady-state average 19.5ktpa⁽¹⁾ of battery grade lithium hydroxide
- Sustainable processing technology supported by EIT InnoEnergy
- Non-Binding offtake MoU signed with LG Energy Solutions



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

(1) Refer to ASX announcement 14 October 2021 Underground Mine & Processing Scoping Study

(2) Refer to Appendix 2

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

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



**INDUSTRIAL PROCESSING
CAPEX ~ 89% TOTAL
PRE-PRODUCTION CAPEX
INDUSTRIAL**

TECHNICAL ADVISORY COMMITTEE WORLD LEADING EXPERTISE⁽²⁾

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



JON STARINK
Chief Technical Officer &
Technical Advisory
Committee



DR DAVID MAREE
Technical Advisory
Committee

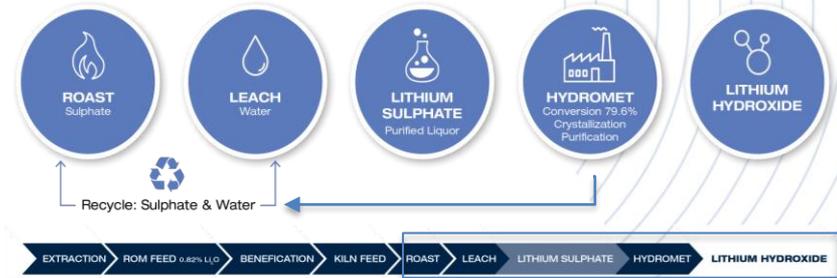
ENVIRONMENTAL

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**

SUSTAINABLE SULPHATE ROAST PROCESS

Recycle Non Toxic Reagents
Minimising Project Footprint



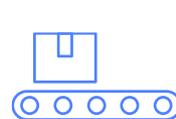
RENEWABLE ENERGY ALIGNMENT

This project will be a world leader in environmental credentials for lithium extraction and processing

Minimise environmental and CO₂ footprint

Alignment to EU rapid acceleration to energy independence

Renewable energies and green hydrogen a major focus for Extremadura



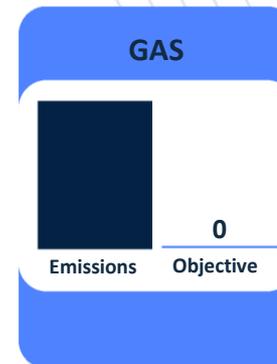
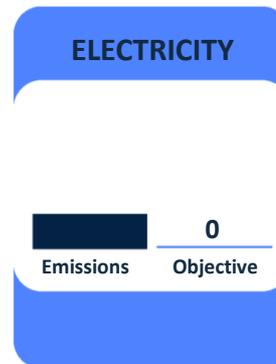
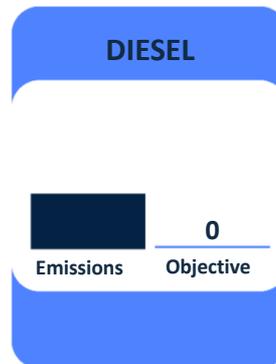
Electrified Fleet



Renewable Energies



Green Hydrogen



SOCIETAL (EMPLOYMENT)

Extremadura New Energies is committed to providing long term employment for the region through the generation of a skilled workforce

- Focus on training and development for local talent via local universities and training centres
- Cáceres domiciles €73m Spain Nation Centre for Energy Storage Research (CNIAE)
- €10 million allocated to training and development by the European Commission via the European Battery Alliance

“In order to meet the decarbonisation commitments of the European automotive industry, it is necessary to have the value chain batteries and energy storage, and **Spain wants to be a relevant player in Europe**”

– Reyes Maroto, Spanish Minister for Industry, Commerce and Tourism

MAJOR DIRECT EMPLOYMENT OPPORTUNITIES



Construction



Extraction



Processing



General & Administration

Employment multipliers through indirect jobs aligned to services and ensuing industrial growth

LOCAL STRATEGY AND ENGAGEMENT

Working with the local community to progress the needs of the town and region



Spanish Entity



Spanish team led
by Spanish Executive
CEO: Ramón Jiménez Serrano



Expanding partnerships with local
business associations & groups



Continue to engage locally through
local management & service providers,
and facilitate training & education



“This is an opportunity for the city and the region, this project is a generator of employment and wealth, and it can also provide an opportunity on the future for the retention of talent and to combat depopulation”

Diego Hernández, CEC President

EUROPEAN STORY

“By 2030 we should be manufacturing enough batteries each year to power some 11 million electric cars, moving full steam ahead towards strategic autonomy in this crucial sector. But maintaining this European battery success story depends on our ability to face the most pressing challenges – **critical raw materials and skills**”

— Maros Sefcovic, Vice President, European Commission



EUROPEAN STORY

VP European Commission Maroš Šefčovič:
European Battery Alliance Ministerial: Brussels 23 February 2022



Identify the most strategic raw materials in Europe: EU has critical need for locally produced raw materials focus due to heavy downstream investment



Accelerate and streamline permitting procedures, whilst ensuring their compliance with EU environmental legislation: The European Commission to accelerate and streamline permitting procedures for battery raw materials projects in Member States



Secure public funding to ensure lift-off for raw material projects:
New funding initiatives have been announced – €400 million for Sustainable Battery Materials Fund



Launch national re-skilling and up-skilling programs: Training & Development initiatives announced with €10 million funding from European Commission & Spanish Battery Academy in Extremadura

EXTREMADURA NEW ENERGIES HAS AN ENVIRONMENTAL COMMITMENT AND OBLIGATION ON TWO FRONTS

In line with the EU and Spain's strict environmental standards

Morally & ethically in harmony with the people of Cáceres

EU MARKET BACKDROP OF BATTERY PASSPORT

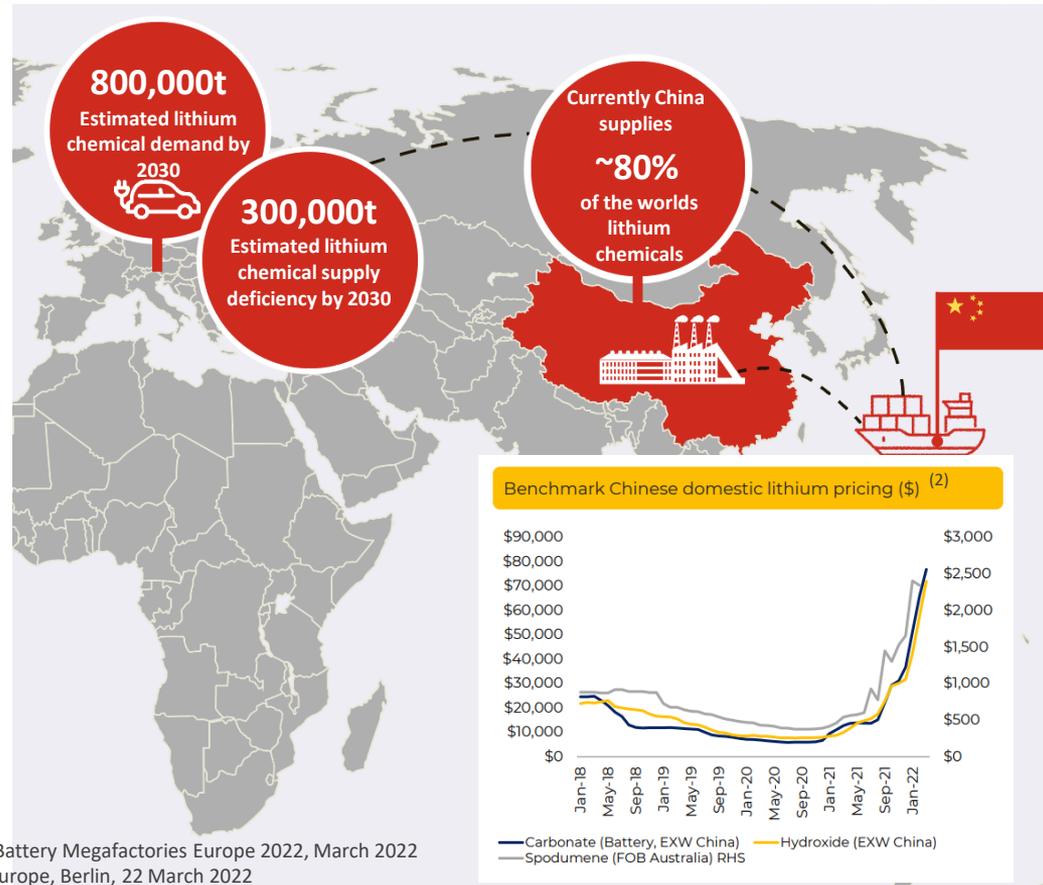
Sustainable credentials and minimisation of carbon footprint in line with the highest environmental standards

EU LITHIUM CHEMICAL SUPPLY DEFICIENCY ONGOING



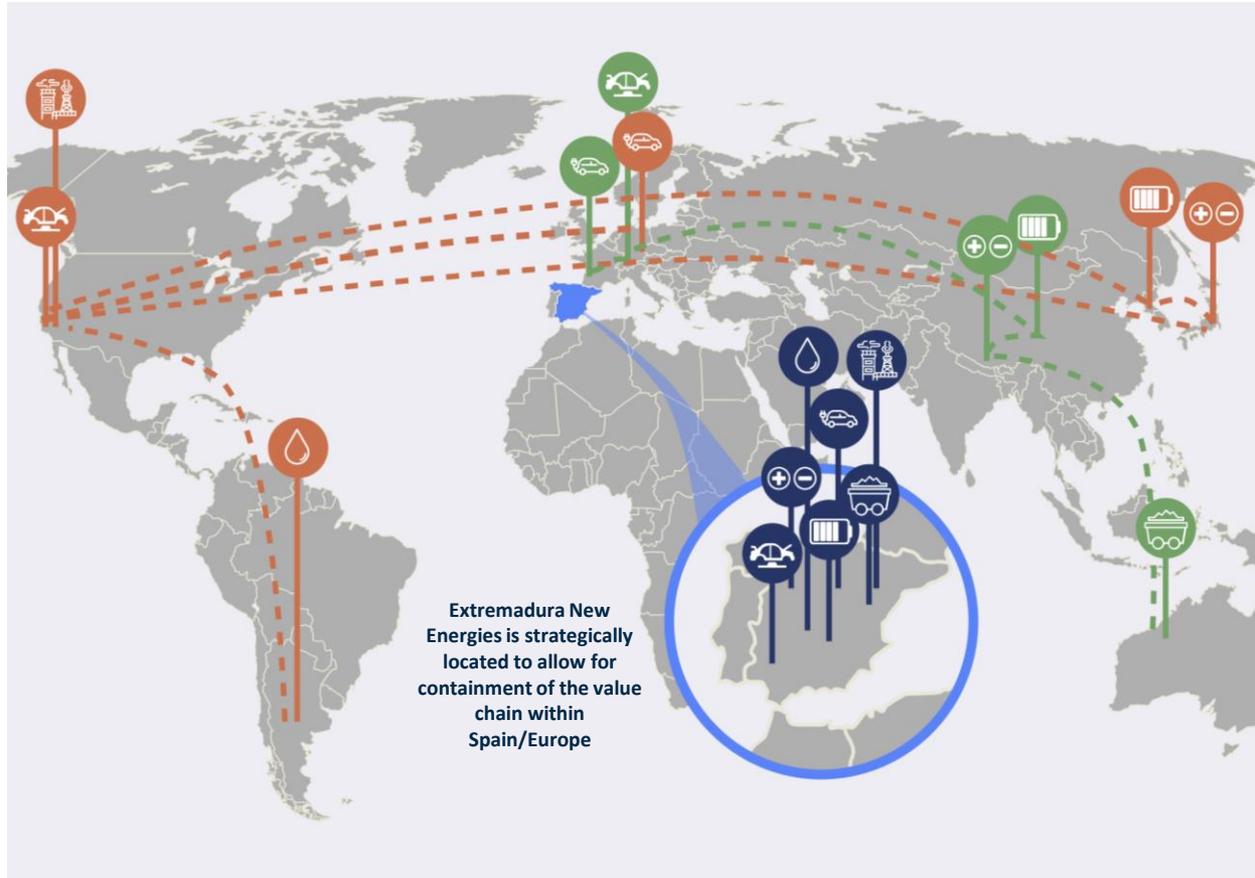
Battery Megafactories Europe 2022

- Global “arms race” shows no sign of slowing
- OEMs “need to become miners”⁽¹⁾ and **invest to bring raw material mining capacity**
- Huge **raw materials disconnect growing** between downstream demand for critical raw materials for EVs
- EU is the **fastest growing region outside China** for planned gigafactories:
- EU forecast to have **15% of global lithium-ion battery capacity** in 10 year pipeline (China 68%, USA 12%)



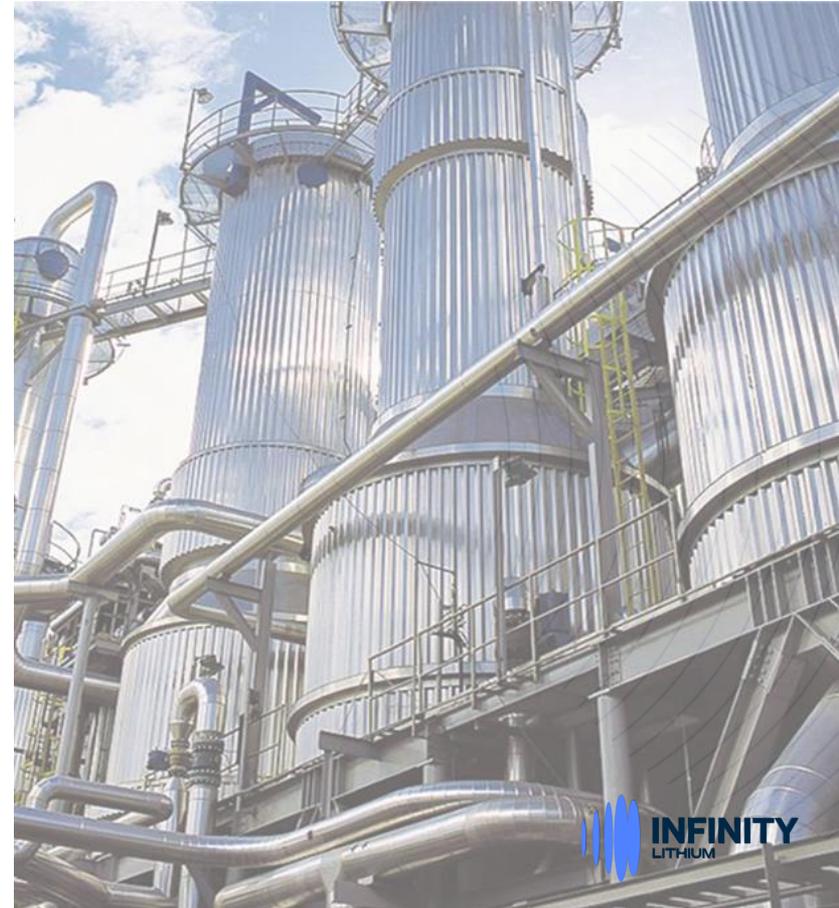
EU VALUE CHAIN & LOCALISED SUPPLY

- Due to current **supply constraints** lithium raw materials are sourced globally
- Global EV supply chains have been centred around **significant transport of products across the value chain**
- Downstream investment in the EU constrained by **enormous logistical movements** of raw material and upstream products
- Localised sourcing provide significant advantages under the framework of the **European Battery Passport**





- **New and innovative** lithium processing techniques
- More **environmentally friendly**
- **Lower capex** and input costs
- **Faster** production times
- Opens up **global opportunities** low grade feedstocks for battery grade refining





GreenTech RPK™* sustainable lithium chemical conversion process



Exceptional Bench Scale Results & IP Protection

IP: Provisional patent applications lodged for novel & innovative process

Lithium containing mica
Lithium recoveries **60-70%**

Bench Scale: ROM leached directly
Open circuit



Bench Scale Optimisation & Upscaled Activities Led by Highly Credentialed Tech Advisory Committee

Murdoch Agreement
GreenTech retains all IP



Lithium containing mica
Optimisation of extraction conditions

Extended test work
Lepidolite & hectorite clays

In-House Development
Pilot scale test work



Offshore Equipment Fabrication
Bespoke equipment certified

Extended test work
Spodumene ores & concentrates



Unlock



Integrated



Sustainable

Potential to provide an economically viable & sustainable process to exploit and integrate other globally available sources of lithium.

SUMMARY

- Infinity is ideally positioned to meet the strategic needs of the EU
- Locally focused for social licence and supply chain security
- Technically advanced – production of battery grade lithium hydroxide
- Infinity GreenTech positioned to access low grade lithium deposits through a sustainable, innovative & novel technology





THANK YOU

Ryan Parkin - Managing Director & CEO

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Justin Samulski – General Manager Commercial

jsamulski@infinitylithium.com

Lucas Robinson – Investor Relations Manager

lrobinson@infinitylithium.com

APPENDIX I - 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%
Total Revenue From Lithium Hydroxide		US\$7.9Bn	CAPEX ² (Pre-production)		US\$459M
OPEX ¹		US\$6,399/t	Capital Intensity ³		\$US23.6K/t
Annual Production of lithium hydroxide ⁴		19,480t/y	LOM		26 years
Price LOM of lithium hydroxide ⁵		US\$17k/t	Spot Price of lithium hydroxide ⁶		US\$58k/t
Average LOM Net Operating Cashflow		US\$191M	Project payback period After 1st production including ramp up period		3.2 years

(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 24 September 2021 battery grade lithium hydroxide monohydrate (56.5% LiOH.H₂O) spot prices on CIF basis for China, Japan and Korea

APPENDIX 2: INFINITY GREENTECH & 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 GREENTECH & 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.