



DISCLAIMER

Scoping Study - Cautionary Statement

The Updated 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 San José. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level (accuracy) technical and economic assessments, (+40/- 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 covered under the Study. In accordance with the twenty-six (26) year mine plan incorporated into the Study, the 4.2 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 Lithium has independently engaged the services of Mining Sense Global S.L. to complete a desktop review for the development of an underground mine. Infinity Lithium 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 Project. Whilst the Updated 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 Updated 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 is in Joint Venture with Valoriza Mineria S.A., a subsidiary of SACYR S.A. over the Project. Infinity Lithium currently holds a 75% interest and has an Option to proceed to 100% interest at its election. This Updated Scoping Study (on a 100% ownership basis), pre-production capital of and US\$1,544 million including a weighted average 20% contingency) will likely be required to fund 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 San José.

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's existing shares. It is also possible that Infinity could pursue other value realisation strategies such as sale, partial sale, or joint venture of San José. If it does, this could materially reduce Infinity's proportionate ownership of San José. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Updated 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.

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.

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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.

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Competent Persons Statement

The Mineral Resource estimates for the San José Lithium Project referred to in this presentation 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 presentation 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 Mineral Resource Estimate and Metallurgical Sample Selection and representation was reviewed by Adrian Byass, an employee of Infinity Lithium. Adrian Byass is a Member of Australian Institute of Geoscientists. Adrian Byass has provided written consent supporting information presented in this presentation.

Metallurgical test work results for the San José Lithium Project referred to in this presentation have been obtained through test work conducted by The Simulus Group Pty Ltd under the direction of Infinity Lithium Corporation (and its subsidiaries). The information in this presentation that relates to the Metallurgical test work results was reviewed by Jon Starink, an employee of Infinity Lithium Corporation Limited. Jon Starink is a Fellow of Australian Institute of Mining and Metallurgy, Fellow of the Institute of Engineers and a Fellow of the Institute of Chemical Engineers. Jon Starink has provided written consent supporting information presented in this presentation. Further details of this work were included in the ASX announcement dated 7 September 2023. Infinity Lithium Corporation Limited is not aware of any new information or data that materially affects the information included in that announcement and confirms that all material assumptions and technical parameters continue to apply and have not materially changed.

The production target and forecast financial information contained in this presentation was first released by Infinity Lithium on 9 November 2023. Infinity Lithium confirms that the material assumptions and technical parameters underpinning the production target and forecast information continue to apply.

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SNAPSHOT: SAN JOSÉ LITHIUM PROJECT



One of Europe's largest hard rock lithium resources ~ 1.6MT LCE



Long 26-year life of mine which remains open at strike and depth



Integrated industrial lithium chemical processing plant on-site producing battery grade lithium hydroxide



75% interest in San José, call option to move to 100%

- 1. Closing share price as at 7 November 2023
- 2. Undiluted market capitalisation as 7 November 2023
- 3. Cash as at 30 September 2023. Refer to Quarterly Cashflow Report 27 October 2023

CORPORATE INFORMATION (ASX:INF)

Shares on issue	~ 462.6m
Options, SARS	~ 52.2m
Share price ⁽¹⁾	A\$0.085
Market Cap ⁽²⁾	A\$39.3m
Cash (3) (Debt: nil)	A\$11.3m

BOARD OF DIRECTORS

Adrian Byass	Non - Executive Chairman
Ryan Parkin	CEO & Managing Director
Ramón Jiménez	CEO Extremadura New Energies
Jon Starink	Chief Technical Officer
Remy Welschinger	Non - Executive Director

MANAGEMENT

Jonathan Whyte	Company Secretary
David Valls	General Manager - Extremadura New Energies
Justin Samulski	General Manager - Corporate Affairs
Dr David Maree	Chief Process Engineer





Improved processing technology developed in-house has resulted in lower production costs and significant improvements in production yields – leading to a material upgrade in the potential financial prospects of the project.

Introduction



San José is strategically located to deliver into the local European lithium and electric vehicle value chain



Updated Scoping Study completed following processing developments and lab scale, locked cycle test results



Underground lithium mining operation integrated processing operations with a low CO₂ footprint



Innovative processing technology utilising patented Li-Stream RPKTM process improves recoveries to support increased production volumes and improve operating cost position⁴

Key highlights ~33kt pa Lithium Hydroxide Increased Monohydrate (LHM) per annum **Production** steady state production (+71% compared to 2021 Scoping Study) High operating margins and low **OPEX** driven by increased Compelling recoveries and efficiencies cost and investment Base case NPV₈ post tax of position ~US\$2,870m1 with conservative long term price assumptions Co-generation of energy from Li-Stream RPKTM reduces net energy **Energy** inputs Security and **Efficiency** Mitigation of geopolitical risk through elimination of annual natural gas requirement

Improved Recoveries of

New process delivers exceptional recoveries of 90% LHM⁴.

Innovative Conversion Process In-house developed IP for processing on-site feedstock

Li-Stream RPK[™] and bleed stream treatment to maximise lithium recoveries. Industry standard backend conversion minimises process risk

Improved Environmental Performance Focused on emission reduction. ISO Compliant scope 1, 2 & 3 CO₂ footprint audit completed 8.3kg per tonne LHM²

Underground mining operation - minimises the overall environmental footprint of the project



^{1.} NPV_{8%} (post-tax) – refer ASX Announcement Updated Scoping Study: 8 November 2023

^{2.} Minviro LCA - Based on scope 1,2 and 3 emissions utilising 100% renewable energy (Memo on Forward Looking Product - Carbon Footprint of Lithium Hydroxide Monohydrate Production)

^{3.} Refer ASX Announcement Updated Scoping Study: 8 November 2023 and Cautionary Statement on Slide 2.

^{4.} Refer to announcement on ASX dated 7 September 2023 for further details relating to first production of battery grade LHM using Li-Stream RPKTM



SAN JOSÉ LITHIUM PROJECT OVERVIEW



Utilising one of the EU's largest lithium deposits as feedstock for a fully integrated on-site lithium conversion facility.

ROM
Average

2Mtpa

Life-of-Mine

26 Years

LHM Production

33ktpa



Consultants





PFD's and SysCAD



Geology and mineral resource estimate Mining ore reserve



Mine design and logistics



Metallurgical Test work Laboratory



2018 mineral resource estimate

NPV_{8% (pre-tax)}

US\$4,116m

€ 3,811m

IRR_{8% (pre-tax)}

25.8%

Total Revenues LOM

US\$21,740m

€ 20,130m

Average LHM Price

US\$27,000/t

NPV_{8% (post-tax)}

US\$2,870m

€ 2,657m

IRR_{8% (post-tax)}

21.3%

Payback period (post-tax)

4.2 Years

C1 Cost ¹ (post by-products)

US\$5,723/t

€ 5,299/t





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UPDATED SAN JOSÉ LITHIUM PROJECT PROCESS FLOW



residues

San José Resource



- Lithium bearing mica
- One of Europe's largest hard rock lithium deposits
- Large homogenous resource
- · Open along strike and at depth

Li-Stream RPKTM

Leach results in improved lithium recoveries

Backend Metallurgy

Industry standard processing of lithium liquor and the purification & crystallisation to battery grade end product

Pharma

Chemicals

Conventional underground mining long-hole open stoping

Crushing and milling circuit

Processing

5 **End products**

Mining

- 2Mtpa ore mined underground
- Mining conducted utilising twin boom iumbo excavators
- · Mined material mucked and transported in load haul dump trucks to stockpiles.
- · Front end loaders rehandle mined material into articulated trucks
- Delivered to the ROM stockpile



Underground Mining

Paste backfill

Crushing

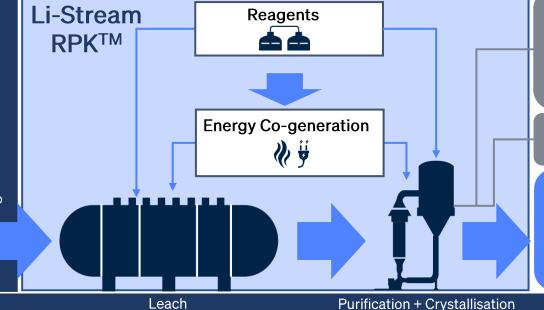
- Primary crushing underground
- · Crushed ore transferred to above ground crushing circuit
- Secondary and tertiary cone crushers

Milling

- Crushed ore fed into SAG mill
- Fines sent directly to leach
- Coarse materials separated using gravity separation then to leach









By-Products

Construction 2

Agriculture

Battery Grade LHM

Other

Energy





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UPDATED SAN JOSÉ LITHIUM PROJECT PROCESS FLOW

Conversion Process for San José



Industry Standard Hard Rock Conversion Process

ROM



BENEFICIATION



> X CALCINATION



LEACHING

PURIFICATION & CRYTALLISATION **BATTERY GRADE**



LiOH



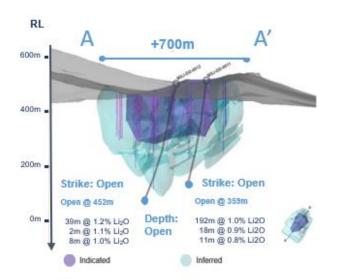
Not required with Li-Stream RPK[™]





Mineralogy

- Zinnwaldite mica replacement deposit hosted by pelitic shales of the Central Iberian Zone,
 with lithium mineralisation occurring predominantly within the slates
- Host rock comprises roughly equal parts mica, quartz and tourmaline
- Lower grade than currently exploited spodumene deposits, but benefits from lower mineral hardness and bulk-style nature of the deposit, with broad, relatively homogeneous mineralisation
- Mineralogy amenable to lithium extraction process which does not require beneficiation (beyond crushing), calcining or roasting before leaching



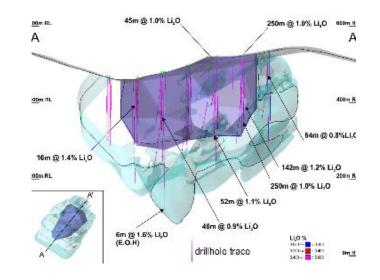


Table 1: 2018 MRE San José at a 1,000ppm lithium cut-off

Class	Tonnes (MT)	Li (%)	Li ₂ O (%)
Indicated Resources	59.0	0.29	0.63
Inferred Resources	52.2	0.27	0.59
Total	111.3	0.28	0.61

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

Class	Tonnes (MT)	Li (%)	Li ₂ O (%)
Indicated Resources	36.8	0.35	0.72
Inferred Resources	28.64	0.34	0.75
Total	65.44	0.34	0.74

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

Infinity Lithium is not aware of any new information or data that materially affects the information included in the ASX announcement released on 23 May 2018, 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





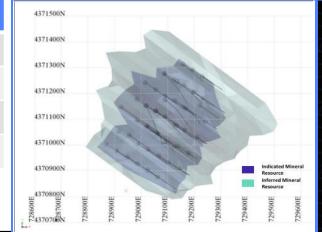
RESOURCE (CONTINUED)

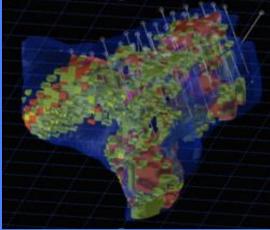


Drilling Database Statistics (2018 MRE) ¹									
Drill Type	No. Holes	Metres	Ave Depth	No. Samples					
DDH	18	4,818	268	3,908					
RC	38	6,927	182	1,514					
Total	56	11,745	210	5,422					

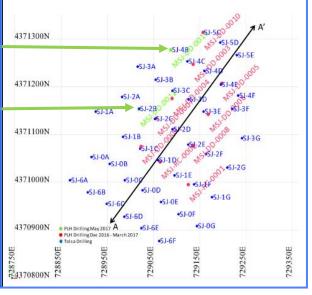
Extensive drilling programs undertaken

Brownfields underground mine with historical infrastructure still visible









Resource remains open along strike & at depth



UNDERGROUND MINING



2Mtpa ROM

Underground mining and delivery of ROM for direct processing



Resource access via portal adjacent to processing facility

Transport & service decline 1,300m



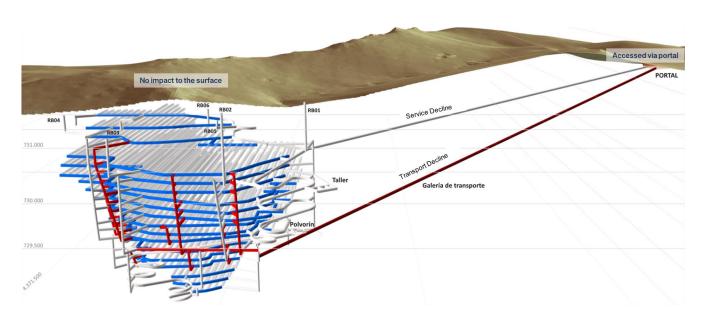
Established mineral resource extraction

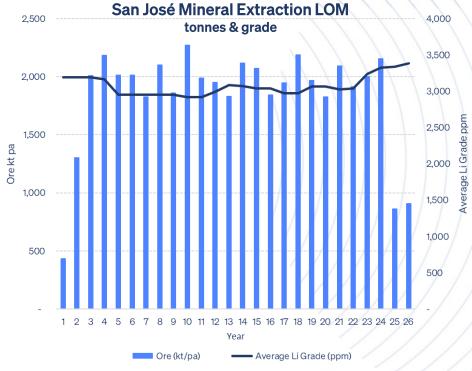
Long hole open stoping with paste backfill to maximise mineral extraction



Social & Environmental

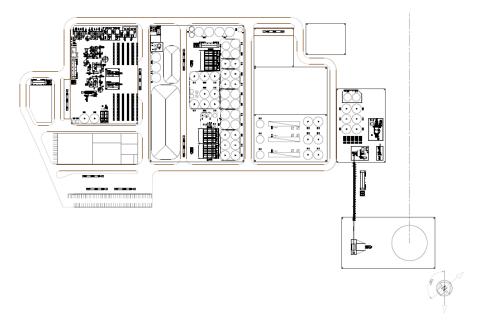
In direct response to the local community – minimise visual impact & reduced surface impact

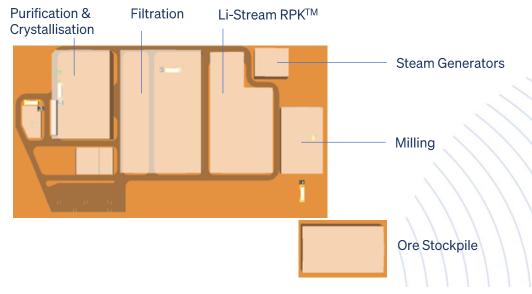






PROCESSING







Reduced Residence & **Processing Times:**

Simplified and fast conversion process



Greater than 90% recoveries increased production volumes & scale potential⁽¹⁾



Reduced Unit Operations:

No beneficiation & calcining through simplified processing



Co-Generation of **Energy:**

Innovative generation & use of energy to minimise net energy consumption



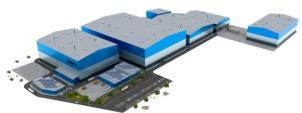
Innovative Process:

Provisional patent application lodged



By Products & **Tailings/Residues:**

Paste infill and reusable by-product potential





Ability to Utilise Renewable **Energies to Power Facility:**

Compatible with localised renewable energy sources





Integrated OPEX Solution

Integrated on-site production of battery grade LHM maintains high operating margins

Low Unit Cost

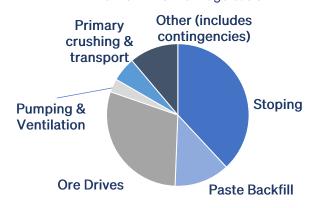
One of the lowest cost integrated assets from ROM to product. In addition, production costs are presented before transport costs to customers; San José is located in the EU & close to potential European offtakers

Total Mining & Transport

US\$1,426/t LHM €1,321/t LHM

Mining & Transport Opex

Increased processing recoveries and energy efficiencies driving low OPEX on tonnage basis



Mining
Processing

Total OPEX

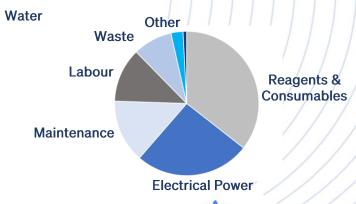
US\$5,723/t LHM €5,299/t LHM (after by products)

OPEX	€/t LHM	US\$/t LHM
Mining & Transport	1,321	1,426
Processing	4,368	4,717
By-products	(389)	(420)
Total	5,299	5,723

Total Processing
US\$4,717/t LHM
€4,368/t LHM

Processing Opex

Increased processing recoveries and energy efficiencies driving low OPEX on tonnage basis



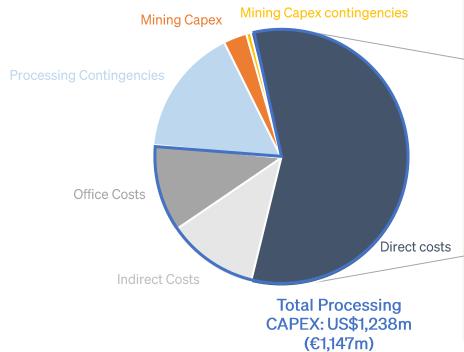




Pre-Production CAPEX

The integrated San José pre-production CAPEX is an investment in a socially and environmentally aligned project aligned to the region of Extremadura with efficiencies in lithium recoveries and energy composition.

Total Mining Capex: US\$49m (€45m)



4.2 years
Payback period (post-tax)

Direct costs breakdown

Front End Installed Equipment

Back End Installed Equipment:

Reagent Storage, Utilities, Services Buildings & Structures Earthworks, Concrete, Civil

Steelworks, Piping, Other

Pre-Production CAPEX	€	US\$
Pre-Production CAPEX (before contingencies)	€1,192m	US\$1,287m
Capital intensity (before contingencies)	€35,821 /t LHM	US\$38,679 /t LHM
Pre-Production CAPEX (after contingencies)	€1,430m	US\$1,544m
Capital intensity (after contingencies)	€42,985 /t LHM	US\$46,402 /t LHM





PERMITTING AND LAND STATUS



Exploration Permit

Exploration Permit Extremadura S.E. granted over extended (9.3ha)project area⁽¹⁾



Environmental Impact Assessment Scoping Document

- Collaboration with regional government and stakeholders
- Government response received⁽²⁾
- · Streamlining of ensuing environmental submission



Land Acquired

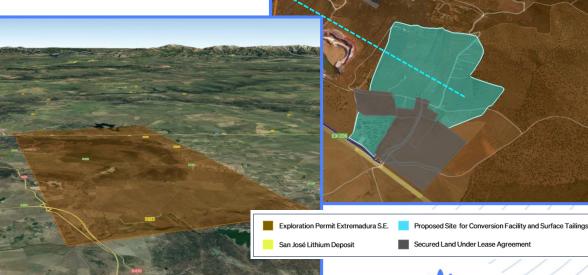
- Option for long-term lease secured over lands proposed for the industrial development
- 35 years + option
- Lease agreement executed(3)
- Covers significant area of land required for conversion facility



Exploitation Concession Application (ECA)

- Mining licence application and Environmental Impact Assessment submission
- Targeted submission Q4 2023
- · Regional level assessment & approvals required for Project permitting
- 1. Refer ASX announcement 29 March 2023
- 2. Refer ASX announcement 9 May 2023
- Refer ASX announcement 19 July 2023









Clear Path to 100%

Call option to move to 100% any time prior to FID

Administrative Control
Infinity holds 75% interest
in Project

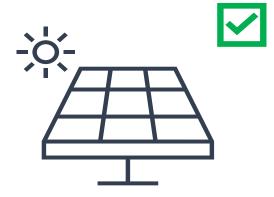








RENEWABLE ENERGY



Alignment to potential localised renewable energy source and access to green grid electricity

Binding MoU with major renewable energy provider Enalter¹

NO ONGOING NATURAL GAS REQUIREMENT



Consideration for European energy security through removal of annual natural gas requirement

Innovative process for specific mineralogy does not require roast or calcining²

ENERGY CO-GENERATION



Reduced net energy consumption through energy co-generation

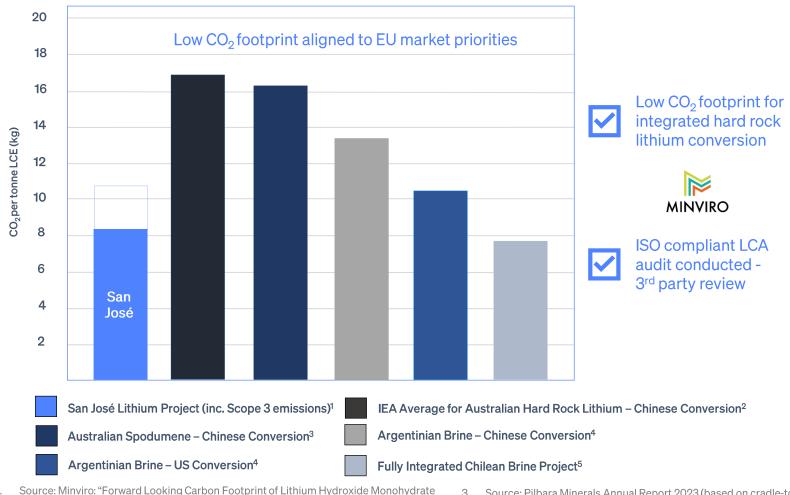
Innovative use of excess steam to recover energy across unit operations³

- I. Refer to ASX announcement 31 July 2023
- Refer to ASX announcement 7 September 2023
- 8. Opportunity to further optimise steam use through use of TVRs in process Refer to ASX Announcement Updated Scoping Study: 8 November 2023





FOCUSED ON EMISSION REDUCTION



- Production 11th October 2023": Scope 1,2 & 3 emissions summary: ISO-14040:2006, ISO-14044:2006, ISO-14067:2006 standards. 8.3kg CO2 equivalent per kg LHM measure based on photovoltaic/ green energy certificate. 10.2kg CO2 equivalent per kg LHM based on Spanish grid electricity standard
- Source: International Energy Agency https://www.iea.org/data-and-statistics/charts/ghg-emissions-intensity-for-lithium-by-resource-type-and-processing-route May 2021 (scope 1 5. and 2 emissions from mining and processing)
- Source: Pilbara Minerals Annual Report 2023 (based on cradle-tofactory gate Life Cycle Assessment evaluating production of Lithium Hydroxide Monohydrate (LHM) from Pilgangoora spodumene concentrate using conventional calcination).
- 4. Source: Livent Sustainability Report 2022 (scope 1, 2 and 3 does not include carbon offsets, I-RECs, or other reduction instruments)
 - Source: SQM Sustainability Report 2022 (does not include carbon offsets, I-RECs, or other reduction instruments)



Underground extraction of feedstock:

No disturbance to surface



No shipping of plant feedstock:

Resource & conversion plant on site no carbon footprint from transport



No ambient disturbance:

Underground mining results in reduced dust, noise and vibrations



Enclosed conversion facility:

Fully contained plant to reduce visual impact in vicinity



Closed circuit water use:

Water drawn from waste-water treatment plant and reused within circuit, no impact on local aquifer



Renewable energies to power facility:

Partnership agreement signed with major renewable energy company⁽¹⁾



Underground paste infill:

Majority of inert waste materials returned underground reducing surface tailings



Secondary market uses for remaining by-products:

Construction, chemical and agricultural



Close to EU end markets:

High value product close to end users, minimal CO transport footprint



Key Milestone	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
EIASD* Lodged ¹	(1)					1																
Exploration Permit Application	T "	1110																				
Exploration Permit Granted ²		1110																				
EIASD Received ³		·	1																			
Li-Stream Optimisation			1																			
Scoping Study																						
Li-Stream Locked Cycled Test Work ⁴				(IIII)																		
Exploitation Concession Application									1													
PREMIA** Application																					\ \	
DFS and FEED						111				11												
Construction Permit Application													1									
Construction Phase 1 (preliminary works, demonstration plant, ancillary)																						
FID											11		11					//	///		//	//
First Production Phase 1													11				(1)	/	//,	///	///	1//
Construction Phase 2 and Preliminary Mining Works																			///			
First Production Phase 2																		11		//		
Commissioning																			144	1	//	

^{1.} Refer ASX Announcement 3 October 2022

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^{2.} Refer ASX Announcement 29 March 2023

Refer ASX Announcement 9 May 2023
 Refer ASX Announcement 7 September 2023
 All dates in the Schedule are indicative and subject to change

^{*}EIASD: Environmental Impact Assessment Scoping Document

^{**}PREMIA: Project of Regional and General Interest



- Pricing
- 2 Market Outlook
- Market Outlook (Continued)
- 4 Market Outlook (Continued)
- Board of Directors and Management
- 6 Project Evaluation Summary
- Pricing Sensitivities







Long Term Pricing

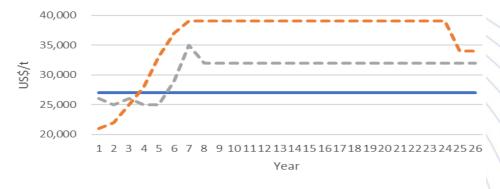
Outlook remains strong: the Study pricing assumptions at US\$27,000

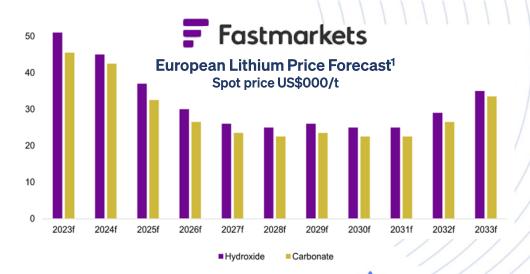
Independent Pricing

Fastmarkets provided independent lithium market report with specific attention to EU outlook¹

	Base	Fastmarkets	Internal: INF High Case
Av. LHM price (US\$/t)	27,000	30,778	35,926
NPV _{8%} (post-tax US\$)	2,870m	3,536m	4,683m
IRR post-tax	21.3%	22.7%	25.7%
Total EBITDA (LOM US\$)	16,713m	24,757m	20,002m

Lithium Price Forecast Assumptions Spot price US\$/t







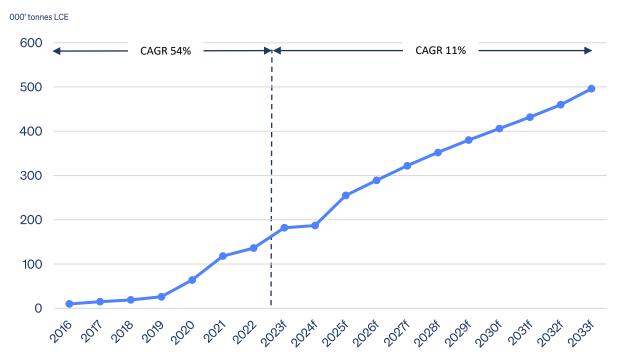
^{1.} Fastmarkets Lithium Market Report July 2023

^{2.} Refer to ASX Announcement Updated Scoping Study: 8 November 2023 and Cautionary Statement on Slide 2

APPENDIX 2: MARKET OUTLOOK

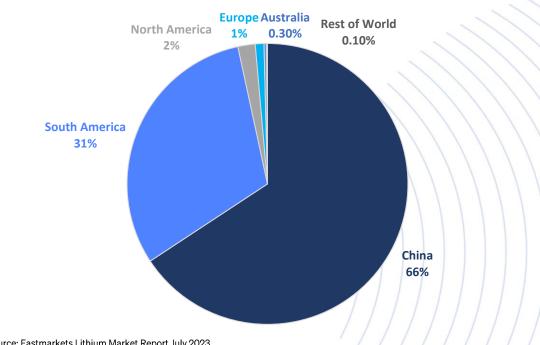


European Lithium Demand Forecast



Source: Fastmarkets Lithium Market Report July 2023

Regional Refined Lithium Production



Source: Fastmarkets Lithium Market Report July 2023



Europe wants to reduce its dependency on China for battery grade lithium chemicals.



The EU's Critical Raw Materials (CRM) Act targets 10% of its extracted CRM requirements and 40% of its processed CRM requirements to be sourced domestically.



Enormous capacity increases required in Europe to meet domestic targets (4kt to 496kt LCE by 2033¹),

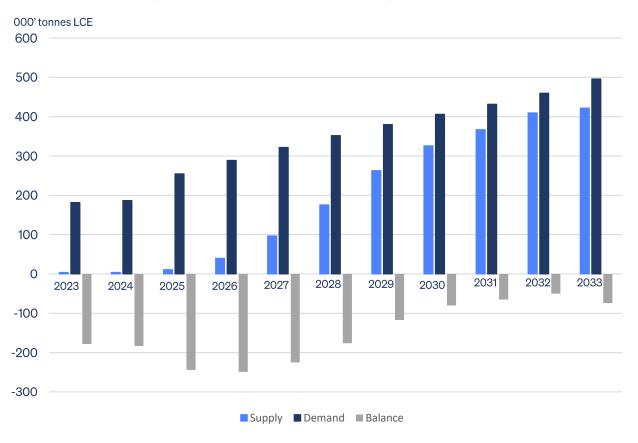




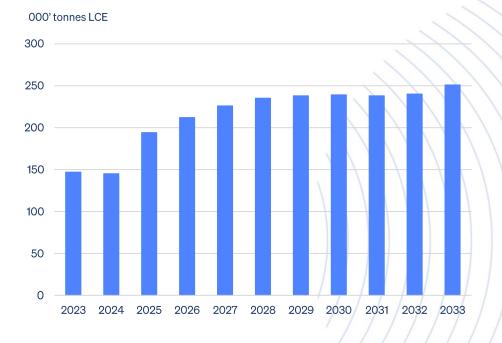


APPENDIX 3: MARKET OUTLOOK (CONTINUED)

European Supply Deficit Forecast of Battery Grade Lithium Chemicals



European Demand for Battery Grade LHM (EV's Only)



- NMC batteries expected to dominate in Europe
- 84% of refined lithium production expected to be LHM





STRATEGICALLY LOCATED



Critical Raw Materials Act mandating the following:



EU Extraction At least 10% of the EU's annual consumption for extraction



EU Processing At least 40% of the EU's annual consumption for processing



EU Recycling At least 15% of the EU's annual consumption for recycling

European EV sales to June 23 ~1.44M units, up 27% YoY⁽³⁾

Auto



10% **GDP**⁽¹⁾ 18%

Exports⁽¹⁾

"Spain is the 2nd largest automaker in Europe & the 9th largest in the world"(1)



- Invest in Spain https://www.investinspain.org/content/icex-invest/en/sectors/automotive
- See Appendix 4

EU 2030

~500k

LCE (2)

- Inside EV's Plug In Electric Car Sales June 2023 Refer Appendix 2
- European Automobile Manufacturers' Assoc. https://www.acea.auto/figure/interactive-map-automobile-assembly-andproduction-plants-in-europe/



Barcelona

BASQUEVOLT

Envision

RENAULT

STELLANTIS

Ford

APPENDIX 5: BOARD OF DIRECTORS AND MANAGEMENT



Board



ADRIAN BYASS
Non-Executive Chairman



RYAN PARKIN CEO & Managing Director





JONATHAN WHYTE CFO & Company Secretary



JUSTIN SAMULSKI General Manager Corporate Affairs

Extremadura New Energies



RAMÓN JIMÉNEZ Executive Director / CEO



DAVID VALLSGeneral Manager/Geologist

Technical Advisory Committee



JON STARINK
Executive Director /
Chief Technical



DR DAVID MAREEChief Process Engineer



REMY WELSCHINGER
Non-Executive Director





APPENDIX 6: PROJECT EVALUATION SUMMARY





Jon Starink – Chief Technical Officer Dr David Maree – Chief Process Engineer



Ryan Parkin – Managing Director and CEO Adrian Byass – Chairman / Geologist / Competent Person

Justin Samulski – GM Corporate Affairs



Ramón Jimenez- CEO

David Valls - General Manager / Geologist

Consultants



Process plant design and cost estimates



Consultant

PFD's and SysCAD



Geology and mineral resource estimate Mining ore reserve



Mine design and logistics



Metallurgical Testwork Laboratory



2018 mineral resource estimate

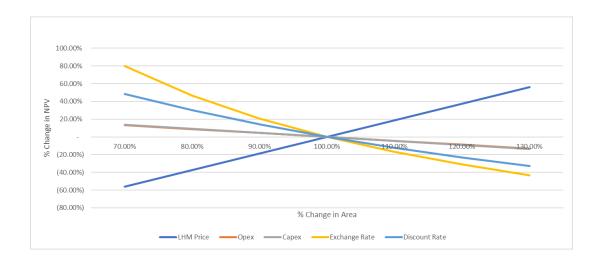
Metric	Value	
Ave LHM production (steady state)	~33,274tpa	
NPV _{8%} pre-tax	€3,811m	US\$4,116m
IRR pre-tax	25.8%	
NPV _{8%} post-tax	€2,657m	US\$2,870m
IRR post-tax	21.3%	
Total LHM sales	792,871t	
Total Revenue LHM	€ 20,130m	US\$21,740m
Ave LHM price (1st 10 years production)	US\$27,000/t	
LOM	26 years	
LOM average LHM price	US\$27,000/t	
Pre-production CAPEX (before contingencies)	€1,192m	US\$1,287m
Pre-production capital intensity (before contingencies)	€35,821/t LHM	US\$38,687/t LHM
Contingencies	20%	
Pre-production CAPEX (after contingencies)	€1,430m	US\$1,544m
OPEX (steady state including by-products)	€5,299/t LHM	US\$5,723/t LHM
OPEX LOM (including by-products)	€5,483/t LHM	US\$5,922/t LHM
OPEX C1 Cost	€5,872/t LHM	US\$6,342/t LHM
Total EBITDA	€15,475m	US\$16,713m
Payback period (post-tax)	4.2 years	





APPENDIX 7: PRICING SENSITIVITIES

Sensitivities: NPV (Post-Tax)



Sensitivities: IRR (Post-Tax)

