

ASX ANNOUNCEMENT

16 NOVEMBER 2023

ASX: INF | FRA: 3PM



INFINITY TO PRESENT AT THE NOOSA MINING INVESTOR CONFERENCE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the Noosa Mining Investor Conference hosted by Equity Events today.

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

Noosa Mining Investor Conference

Location: Peppers Resort Noosa
Date: Thursday 16 November 2023
Time: 9.15am (Local Time)

The announcement was authorised by the CEO and Managing Director of Infinity. For further information please contact:

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CEO & Managing Director
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Justin Samulski
General Manager Corporate Affairs
E: jsamulski@infinitylithium.com

CORPORATE DIRECTORY

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

CONTACT

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The San José Lithium Project

Noosa Mining Investor Conference

16 NOVEMBER 2023



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 Minería 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.



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 in events, conditions, or circumstances on which any such forward looking statement is based.

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, investors 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

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.



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 14 November 2023
2. Undiluted market capitalisation as 14 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\$0.12
Market Cap ⁽²⁾	A\$55.5m
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



RECENT ACHIEVEMENTS: SAN JOSÉ LITHIUM PROJECT



UPDATED SCOPING STUDY

- Significant increase in production
- Robust project economics



GRANT FUNDING

- €18.8 million¹ grant from Spanish Government
- 6th largest grant awarded under PERTE VEC II



URBAN COMPATIBILITY ASSESSMENT

- Favourable assessment by City Hall²
- Project is not incompatible with urban regulations

1. Refer to ASX announcement 13 November 2023

2. Refer to ASX announcement 15 November 2023



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 RPK™ process improves recoveries to support increased production volumes and improve operating cost position⁴

Key highlights

Increased Production

~33kt pa Lithium Hydroxide Monohydrate (LHM) per annum steady state production (+71% compared to 2021 Scoping Study)

Compelling cost and investment position

High operating margins and low OPEX driven by increased recoveries and efficiencies

Base case NPV₈ post tax of ~US\$2,870m¹ with conservative long term price assumptions

Energy Security and Efficiency

Co-generation of energy from Li-Stream RPK™ reduces net energy inputs

Mitigation of geopolitical risk through elimination of annual natural gas requirement

Improved Recoveries

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 back-end 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. NPV₈ (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 RPK™

SAN JOSÉ LITHIUM PROJECT OVERVIEW



ROM Average 2Mtpa	Life-of-Mine 26 Years	LHM Production 33ktpa
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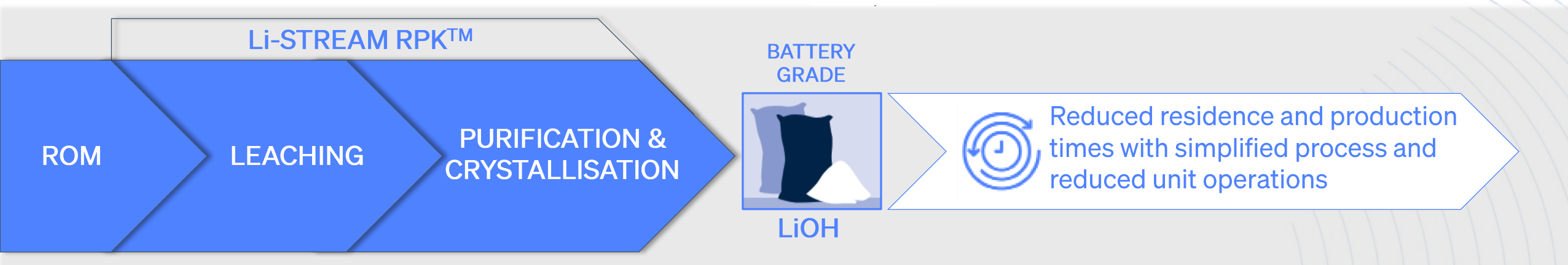
NPV_{8%} (pre-tax) US\$4,116m € 3,811m	IRR_{8%} (pre-tax) 25.8%	Total Revenues LOM US\$21,740m € 20,130m	Average LHM Price US\$27,000/t
NPV_{8%} (post-tax) US\$2,870m € 2,657m	IRR_{8%} (post-tax) 21.3%	Payback period (post-tax) 4.2 Years	C1 Cost¹ (post by-products) US\$5,723/t € 5,299/t

Refer ASX Announcement Updated Scoping Study: 8 November 2023 and Cautionary Statement on Slide 2

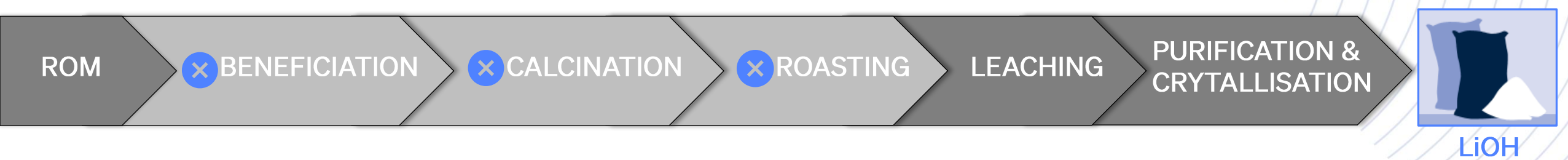


SIMPLIFICATION OF PROCESS UNITS

Conversion Process for San José



Industry Standard Hard Rock Conversion Process



⊗ Not required with Li-Stream RPK™



Mineralogy

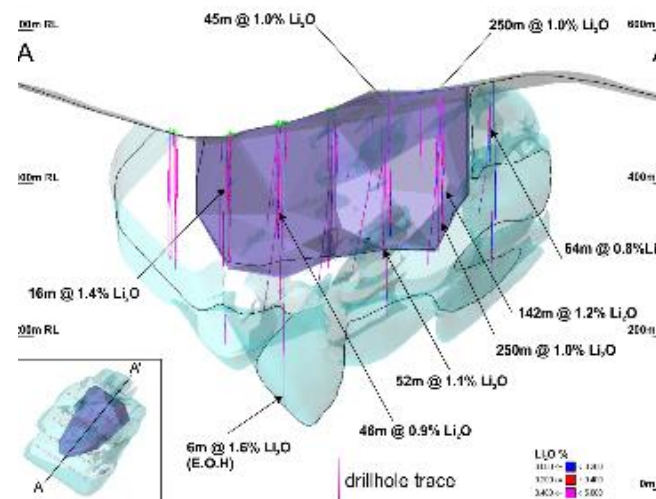
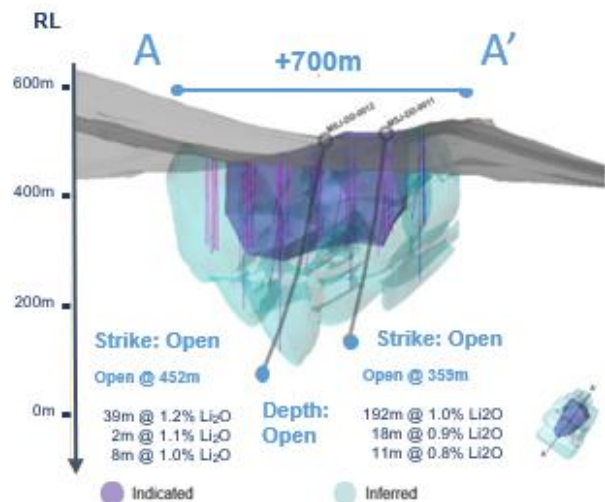
- Zinnwaldite mica replacement deposit hosted by pelitic shales of the Central Iberian Zone, with lithium mineralisation occurring predominantly within the slates
- Host rock comprises roughly equal parts mica, quartz and tourmaline
- Lower grade than currently exploited spodumene deposits, but benefits 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

1. Refer ASX Announcement dated 23 May 2018

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



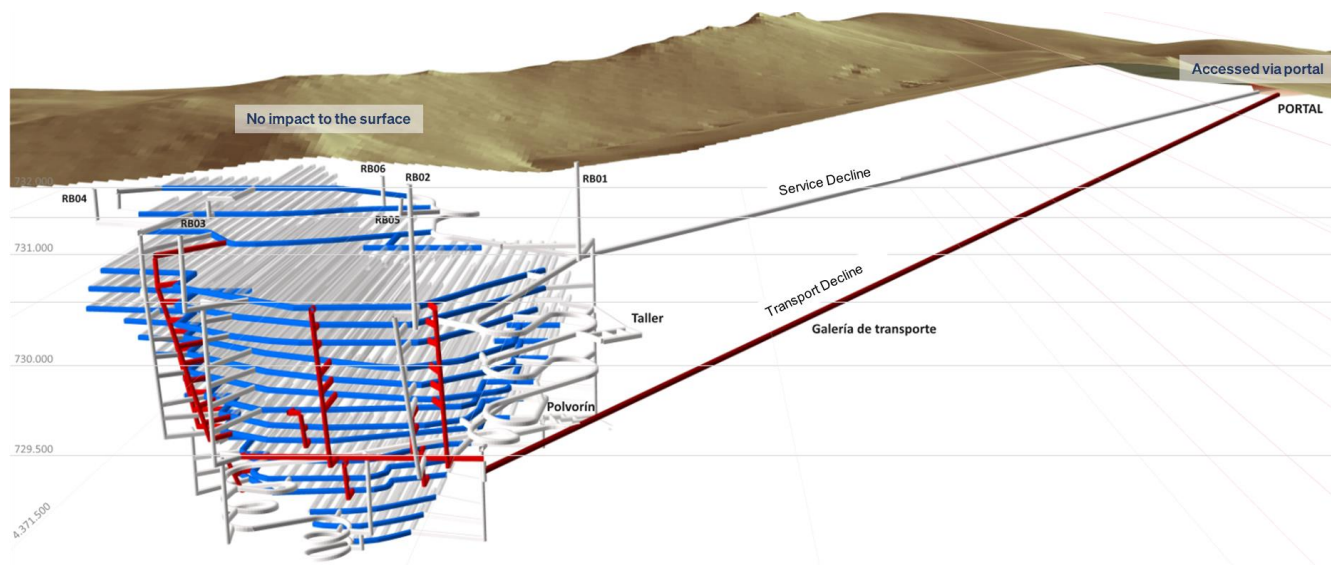
Established mineral resource extraction

Long hole open stoping with paste backfill to maximise mineral extraction

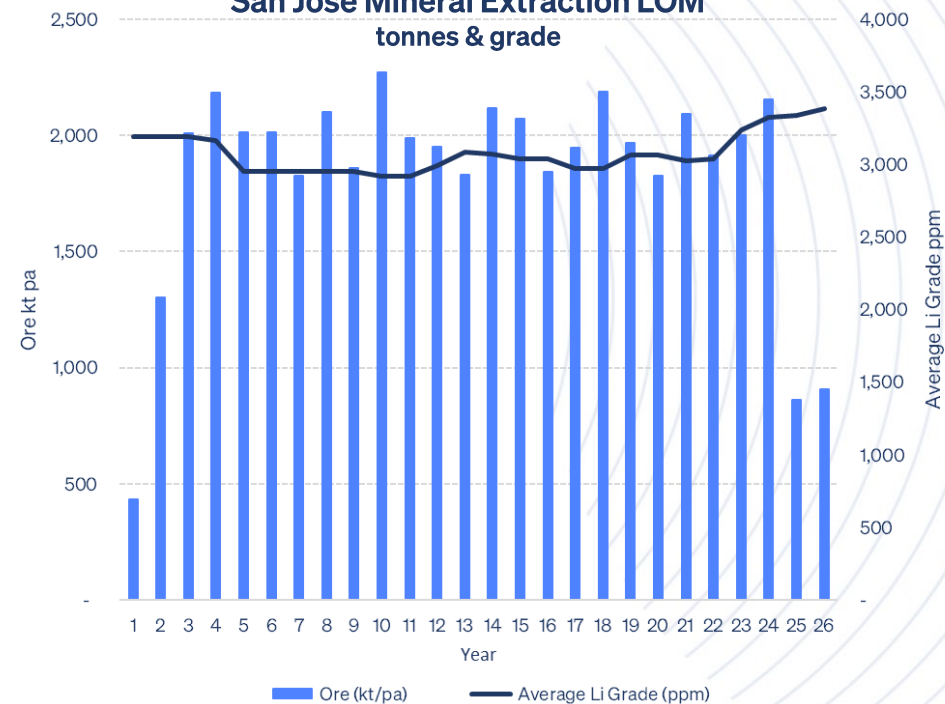


Social & Environmental

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



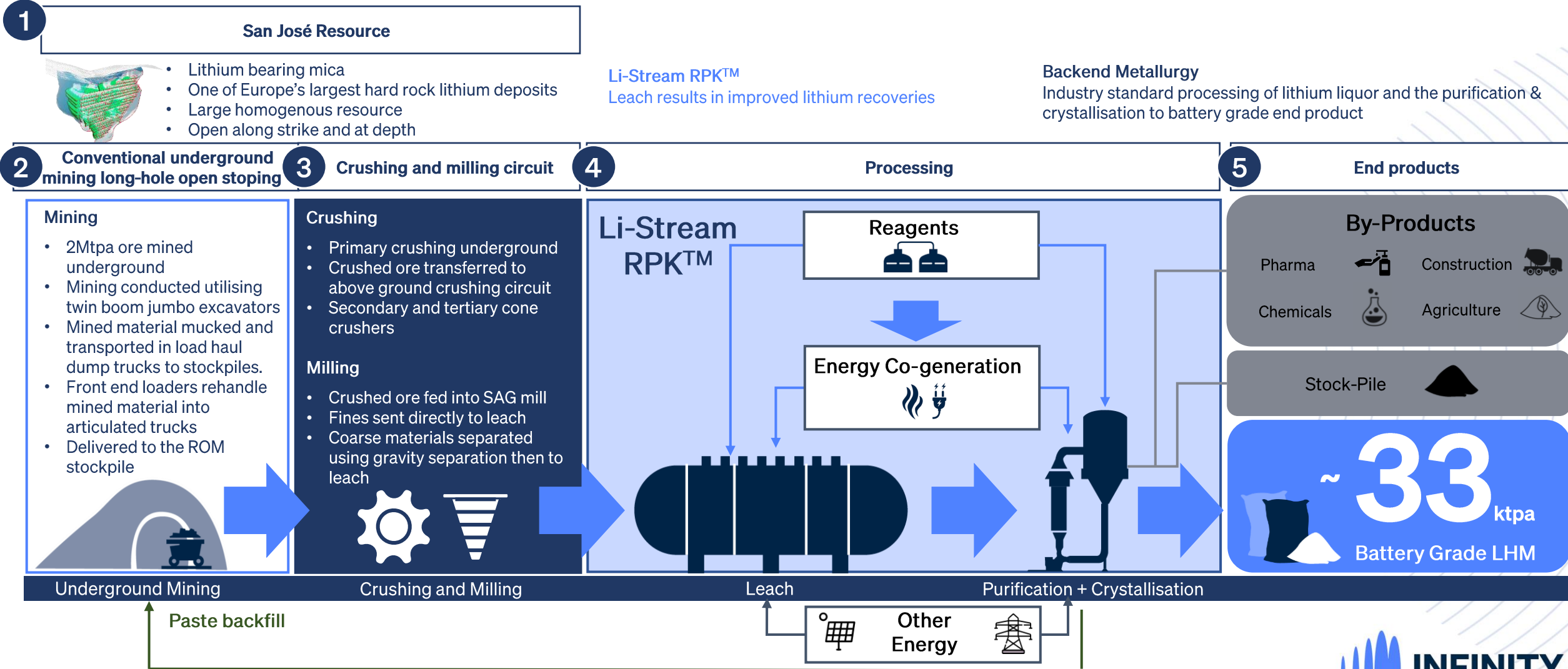
San José Mineral Extraction LOM tonnes & grade

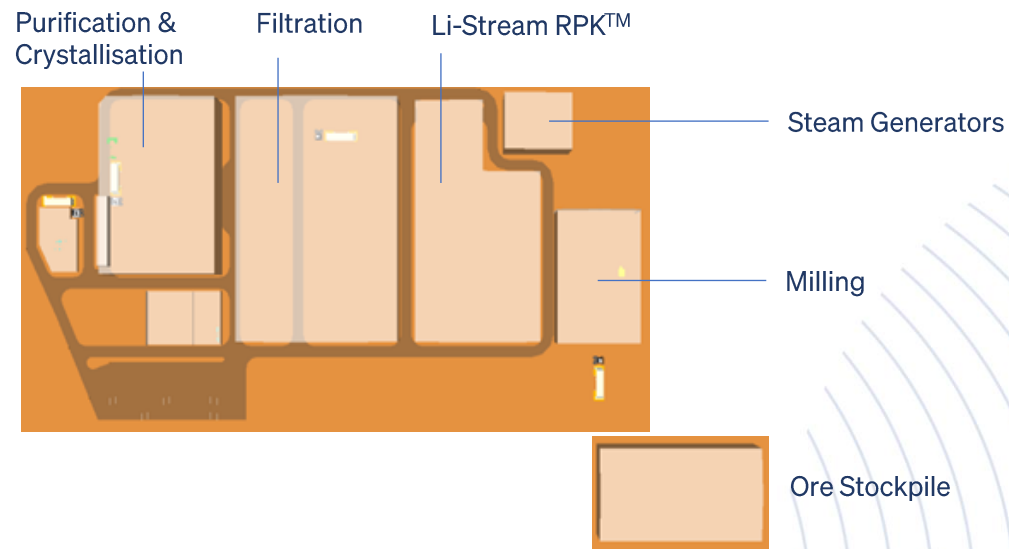
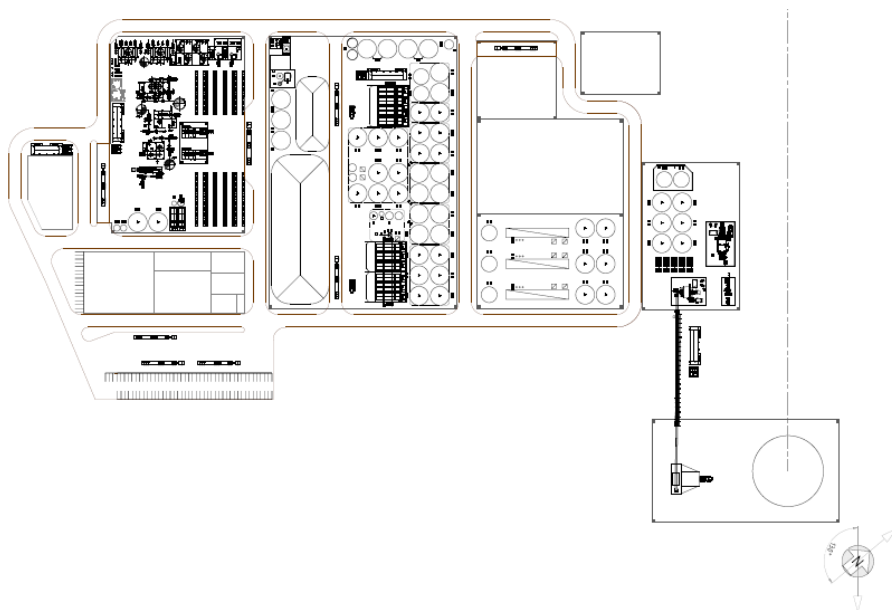


UPDATED SAN JOSÉ LITHIUM PROJECT PROCESS FLOW



The revised Li-Stream RPK™ process provides environmental improvements, including superior process recoveries, elimination of annual gas consumption and cleaner residues





Reduced Residence & Processing Times:

Simplified and fast conversion process



Reduced Unit Operations:

No beneficiation & calcining through simplified processing



Innovative Process:

Provisional patent application lodged



Improved Recoveries & Environmental Profile:

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



Co-Generation of Energy:

Innovative generation & use of energy to minimise net energy consumption



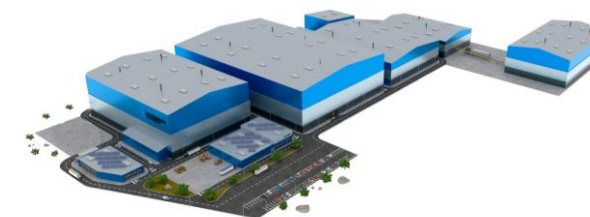
By Products & Tailings/Residues:

Paste infill and reusable by-product potential



Ability to Utilise Renewable Energies to Power Facility:

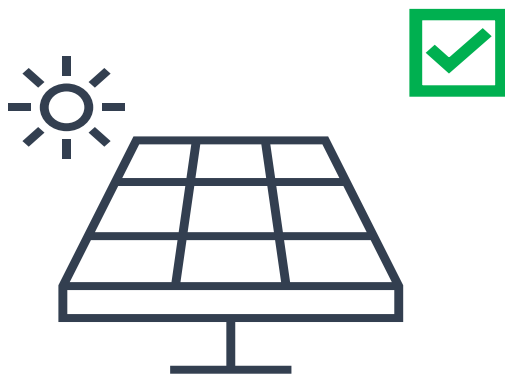
Compatible with localised renewable energy sources



Refer to ASX Announcement Updated Scoping Study: 8 November 2023



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

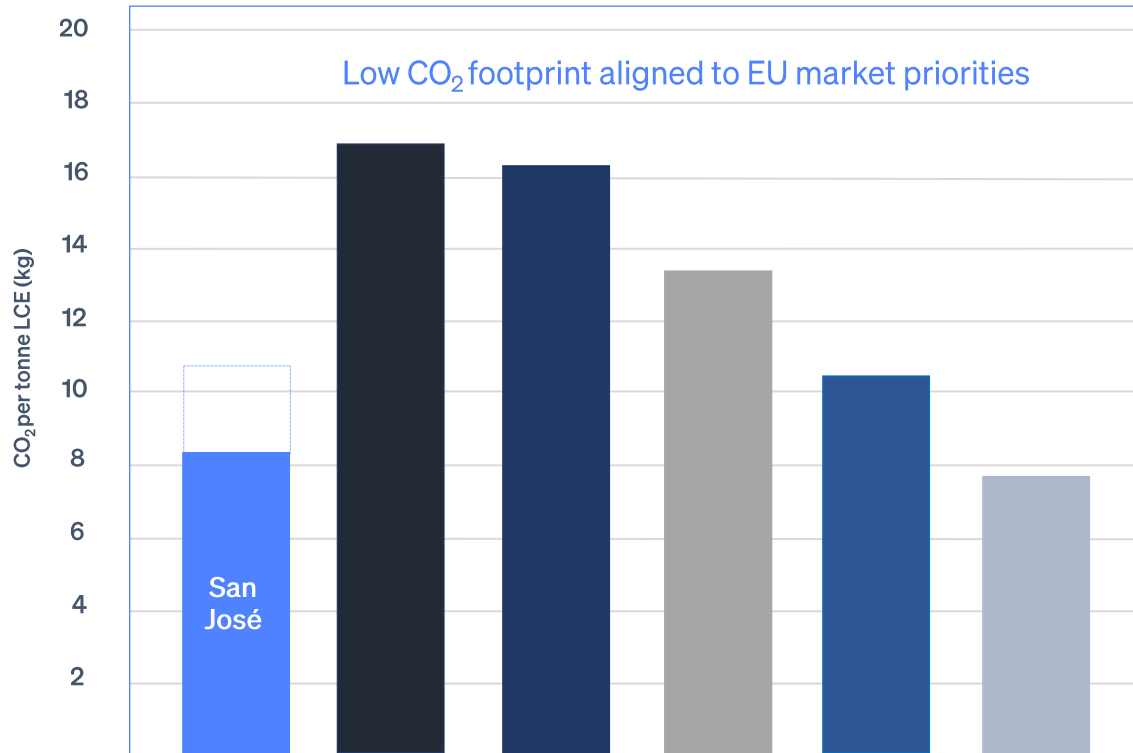


Reduced net energy consumption through energy co-generation

Innovative use of excess steam to recover energy across unit operations³

1. Refer to ASX announcement 31 July 2023
2. Refer to ASX announcement 7 September 2023
3. 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



Low CO₂ footprint aligned to EU market priorities

Low CO₂ footprint for integrated hard rock lithium conversion



ISO compliant LCA audit conducted - 3rd party review

- San José Lithium Project (inc. Scope 3 emissions)¹
- Australian Spodumene – Chinese Conversion³
- Argentinian Brine – US Conversion⁴
- IEA Average for Australian Hard Rock Lithium – Chinese Conversion²
- Argentinian Brine – Chinese Conversion⁴
- Fully Integrated Chilean Brine Project⁵

1. Source: Minviro: "Forward Looking Carbon Footprint of Lithium Hydroxide Monohydrate 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
 2. 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 and 2 emissions from mining and processing)

3. Source: Pilbara Minerals Annual Report 2023 (based on cradle-to-factory 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)
 5. 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 CO₂ transport footprint





Exploration Permit

- Exploration Permit Extremadura S.E. granted over extended (9.3ha) project area¹



Environmental Impact Assessment Scoping Document

- Collaboration with regional government and stakeholders
- Government response received²
- 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 executed³
- Covers significant area of land required for conversion facility



Urban Compatibility Report Received

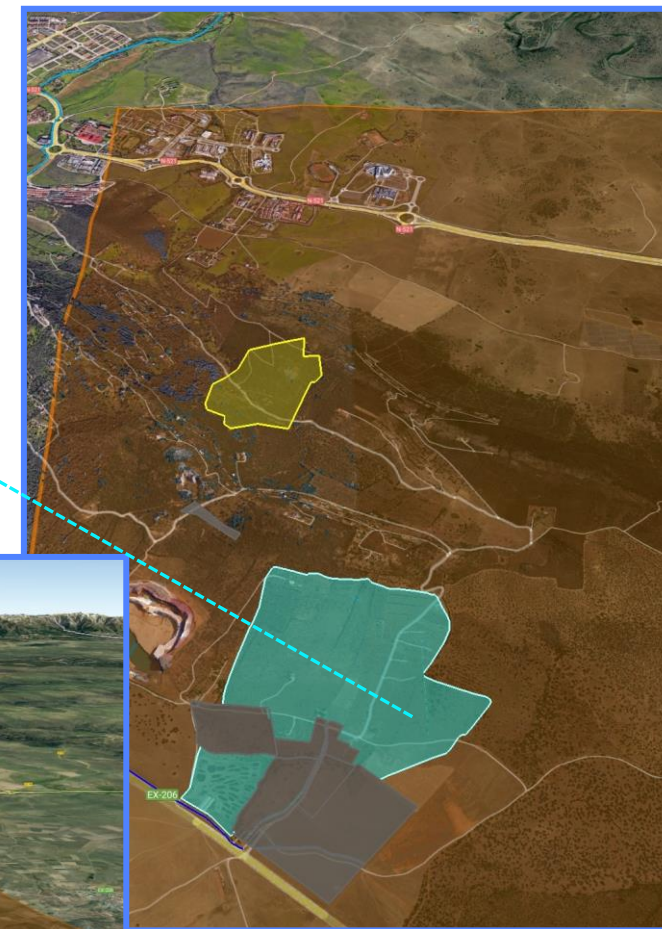
- City Hall has provided confirmation that the San José Lithium Project is not incompatible with urban land use regulations⁴
- Facilitates the progression of the Exploitation Concession Application



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
3. Refer ASX announcement 19 July 2023
4. Refer ASX Announcement 15 November 2023





CRITICAL RAW MATERIALS ACT

Europe



- Critical Raw Materials Act awaiting formal approval
- Over €350 billion in European funding will be aligned to strategic projects critical to energy transition
- Third stage approval completed (European Council)

PERTE

Spain



San José awarded €18.8 million¹

- Grant funding awarded to progress the San José Lithium Project
- Funds awarded under PERTE VEC II
- Additional funding opportunities available under PERTE VEC III in early 2024

REGIONAL STIMULUS

Extremadura



- The Regional Government advocates for stimulus measures to support lithium conversion projects in the region.
- Infinity to apply for PREMIA status (project of regional and general interest) which provides a framework for accelerated permitting.



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% YoY³

Auto



10%

GDP¹

18%

Exports¹

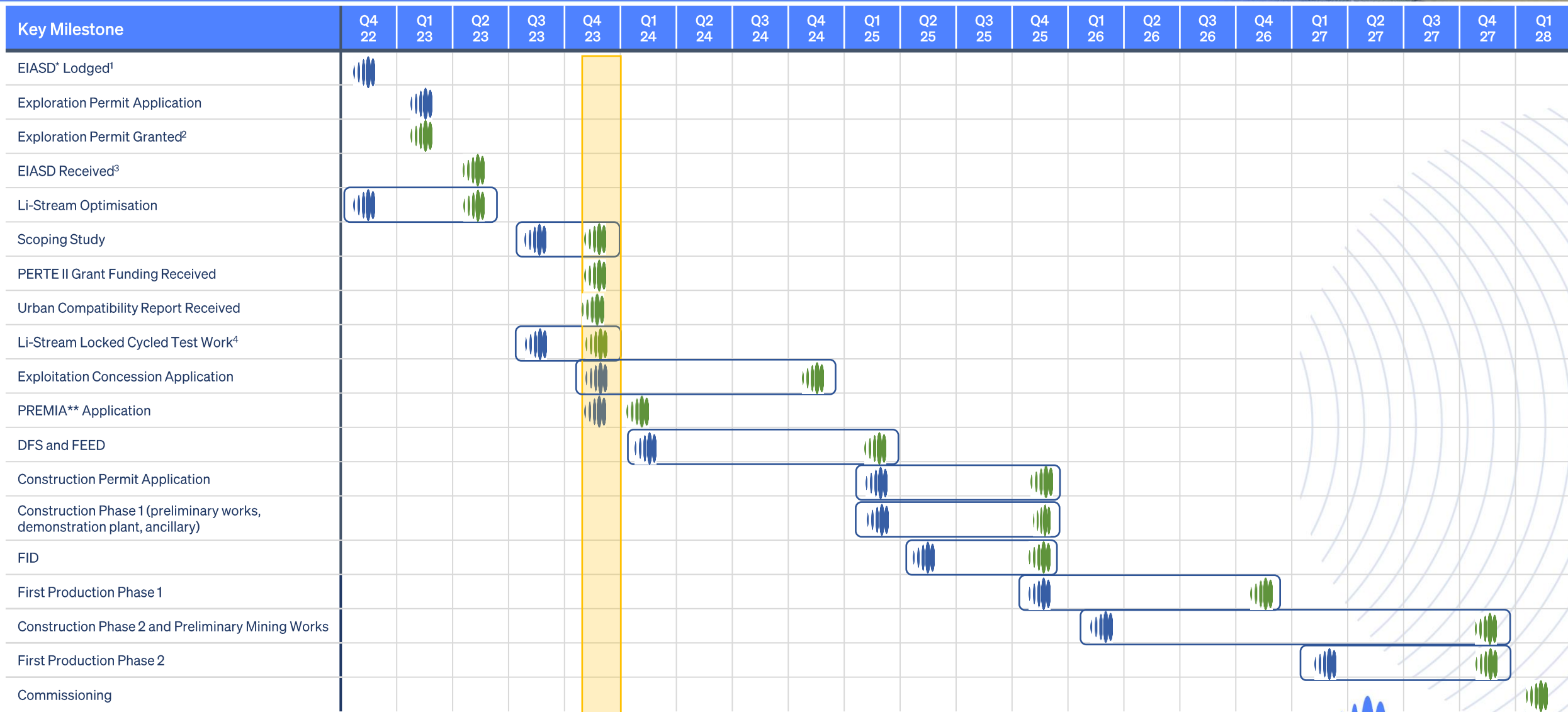
EU 2030
~500k
LCE²

“Spain is the 2nd largest automaker in Europe & the 9th largest in the world”¹



1. Invest in Spain <https://www.investinspain.org/content/icex-invest/en/sectors/automotive>
2. See Appendix 3
3. Inside EV's Plug In Electric Car Sales June 2023
4. European Automobile Manufacturers' Assoc. <https://www.acea.auto/figure/interactive-map-automobile-assembly-and-production-plants-in-europe/>

SCHEDULE



1. Refer ASX Announcement 3 October 2022
 2. Refer ASX Announcement 29 March 2023
WWW.INFINITYLITHIUM.COM

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

*EIASD: Environmental Impact Assessment Scoping Document
 **PREMIA: Project of Regional and General Interest



1

Pricing

2

Market Outlook

3

Market Outlook (Continued)

4

Resource

5

Board of Directors and Management

6

Project Evaluation Summary

7

Pricing Sensitivities

8

Ownership



Long Term Pricing

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

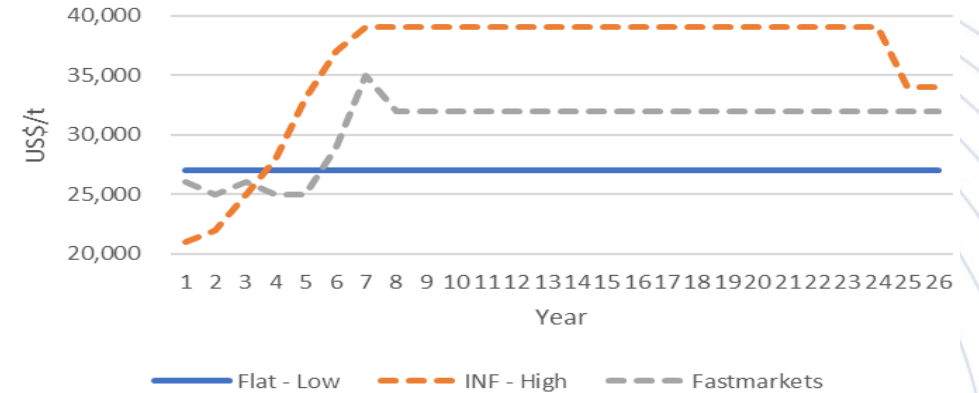
Independent Pricing

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

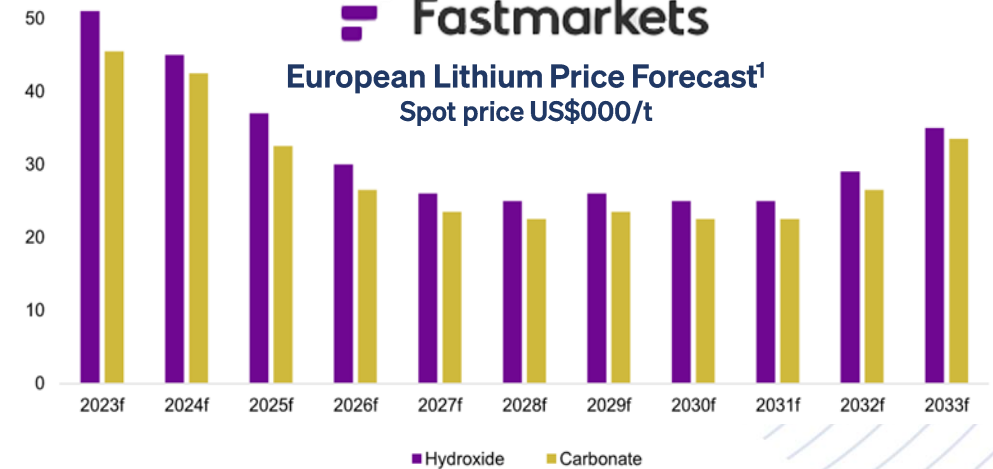
Lithium Price Forecast Assumptions

Spot price US\$/t



European Lithium Price Forecast¹

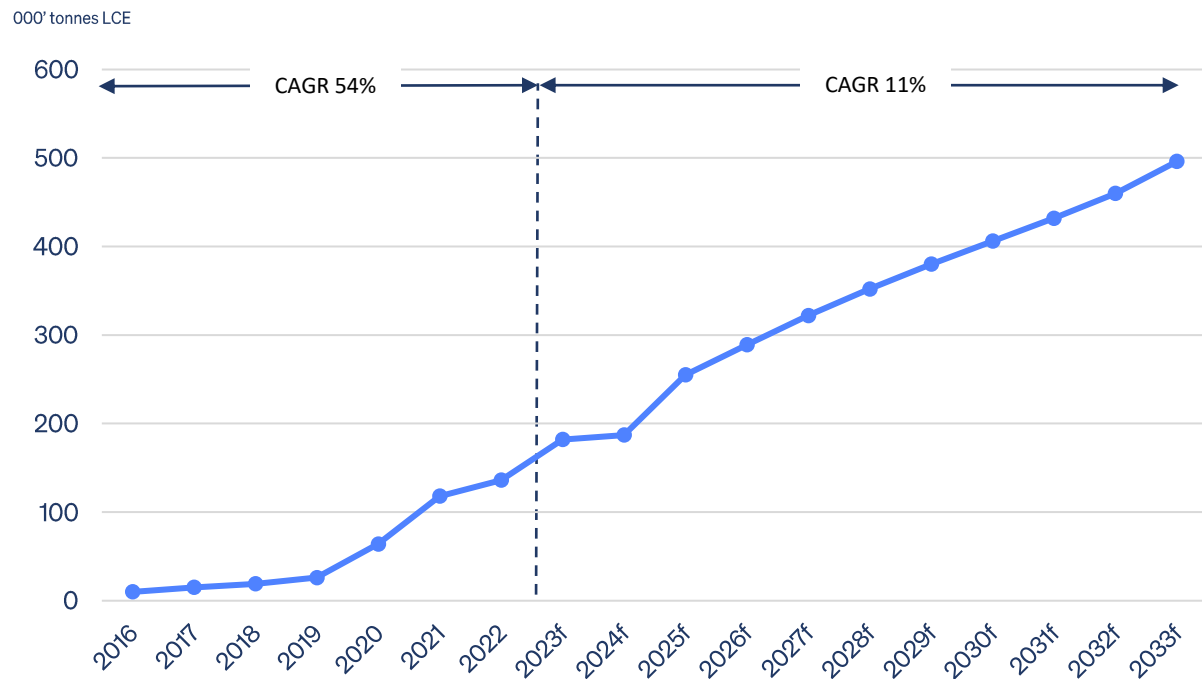
Spot price US\$000/t



1. Fastmarkets Lithium Market Report July 2023
2. Refer to ASX Announcement Updated Scoping Study: 8 November 2023 and Cautionary Statement on Slide 2

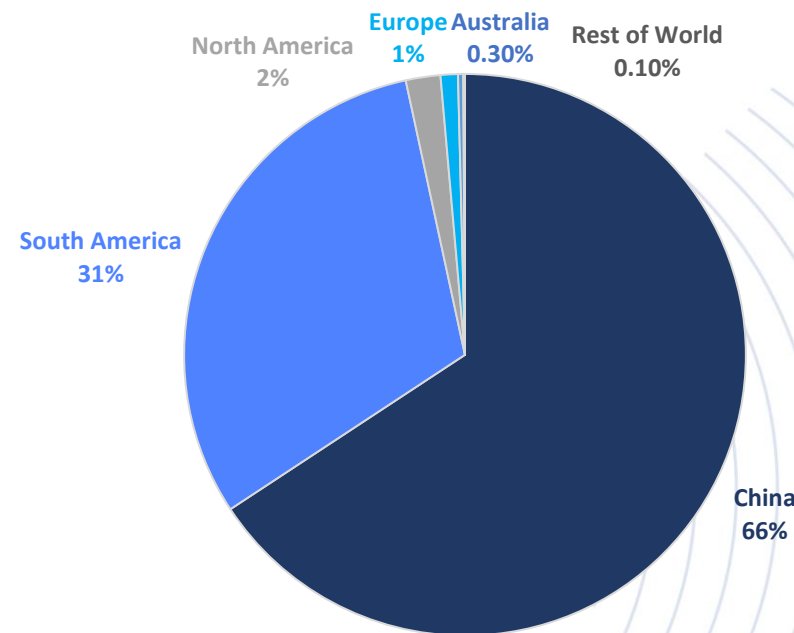


European Lithium Demand Forecast



Source: Fastmarkets Lithium Market Report July 2023

Regional Refined Lithium Production



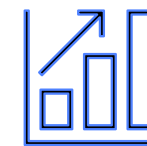
Source: Fastmarkets Lithium Market Report July 2023



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.

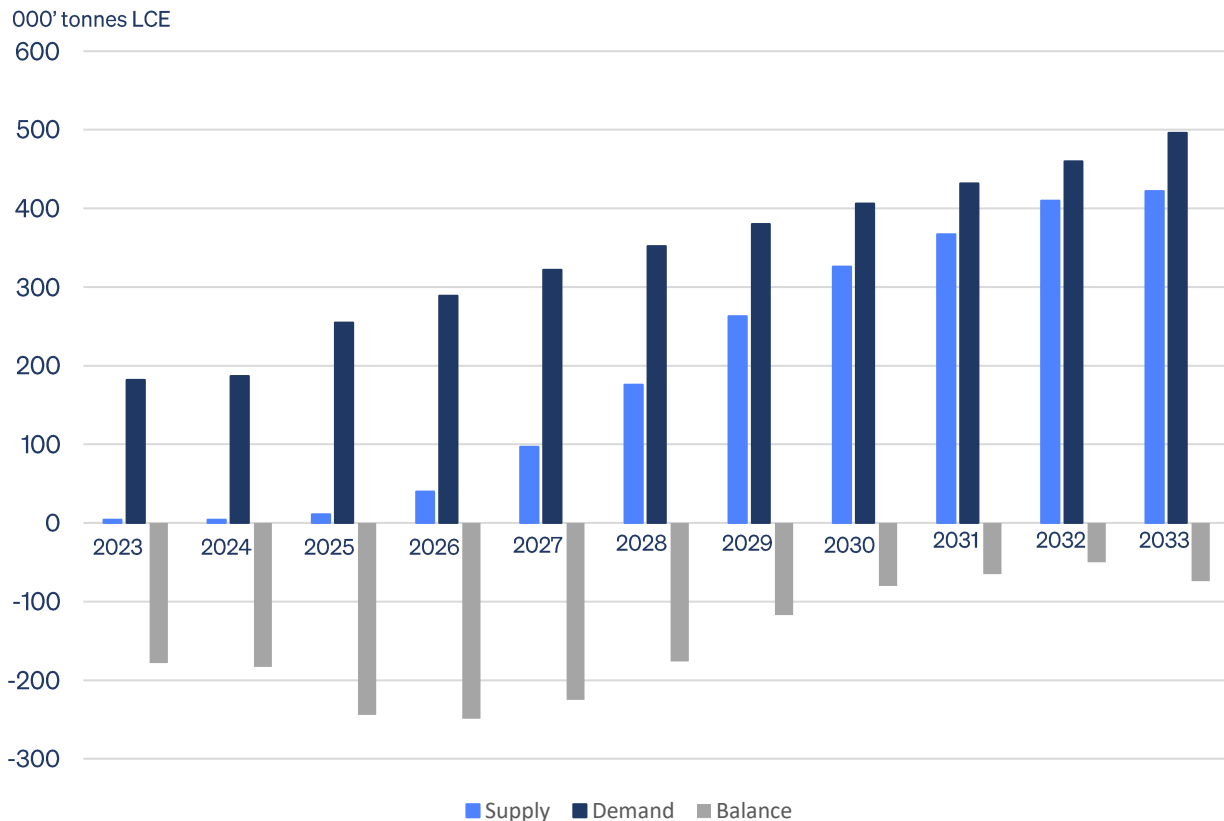


Enormous capacity increases required in Europe to meet domestic targets (4kt to 496kt LCE by 2033¹).

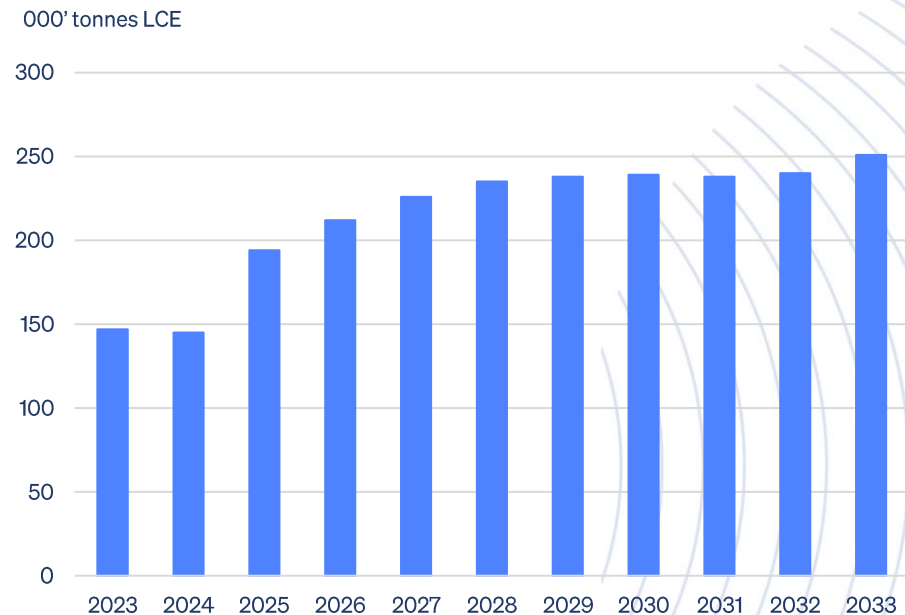
1. Source: Fastmarkets Lithium Market Report July 2023



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

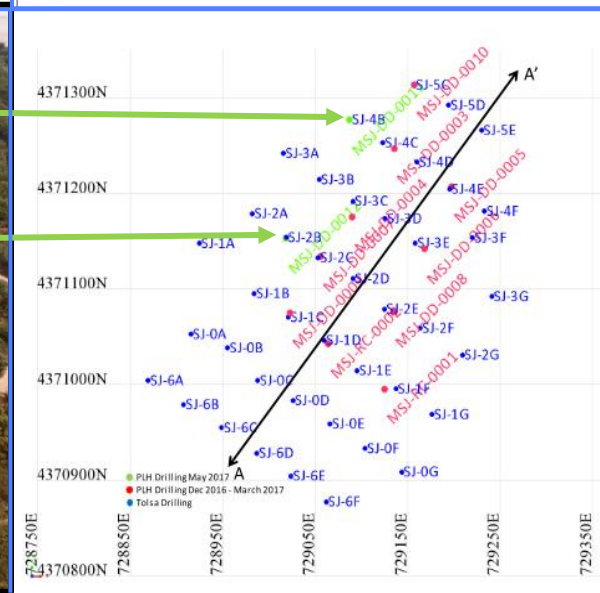
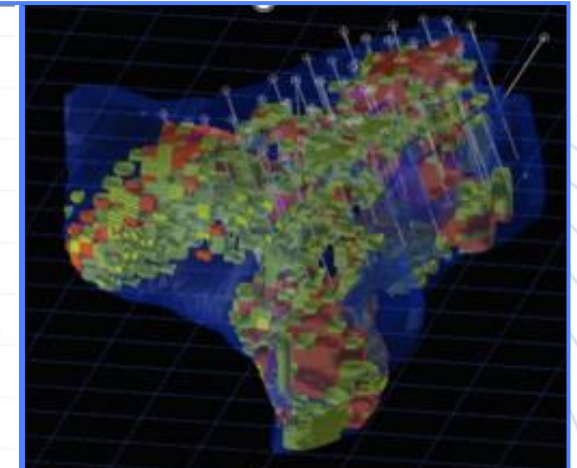
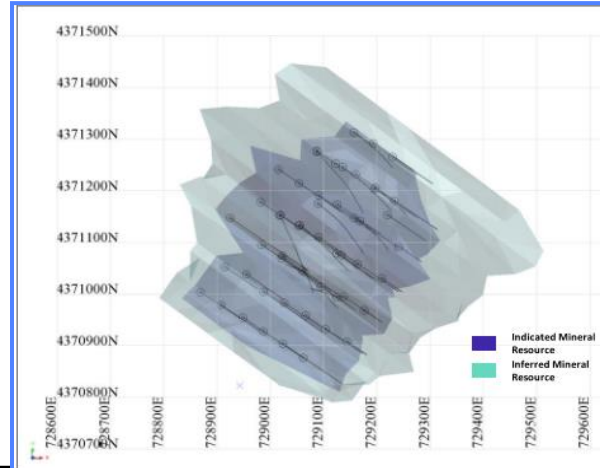
APPENDIX 4 : RESOURCE



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

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



Board



ADRIAN BYASS
Non-Executive Chairman



RYAN PARKIN
CEO & Managing Director



RAMÓN JIMÉNEZ
Executive Director / CEO



JON STARINK
Executive Director /
Chief Technical



REMY WELSCHINGER
Non-Executive Director

Management



JONATHAN WHYTE
CFO & Company Secretary



JUSTIN SAMULSKI
General Manager
Corporate Affairs



DAVID VALLS
General Manager/Geologist



DR DAVID MAREE
Chief Process Engineer

APPENDIX 6: PROJECT EVALUATION SUMMARY



Study Team



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



PFD's and SysCAD



Geology and mineral resource estimate
Mining ore reserve



Mine design and logistics



Metallurgical Testwork Laboratory



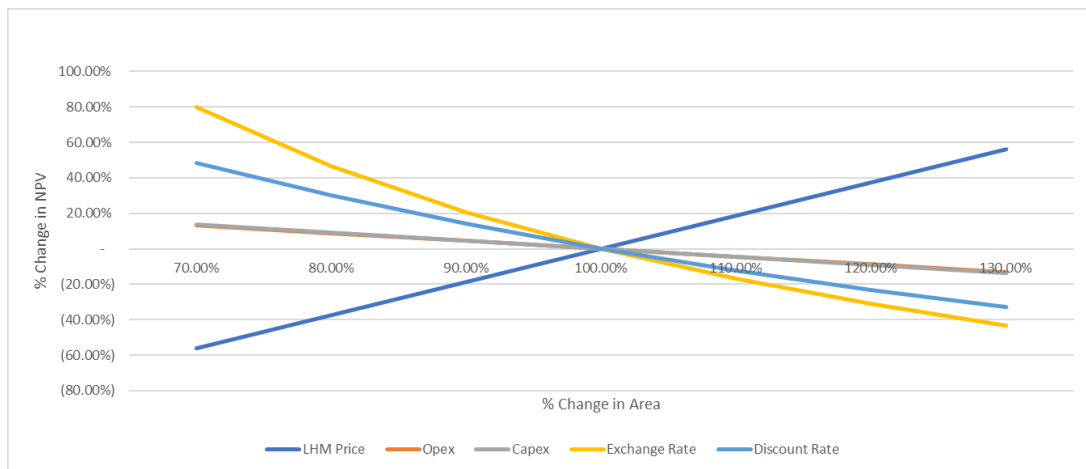
2018 mineral resource estimate

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 (1 st 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	

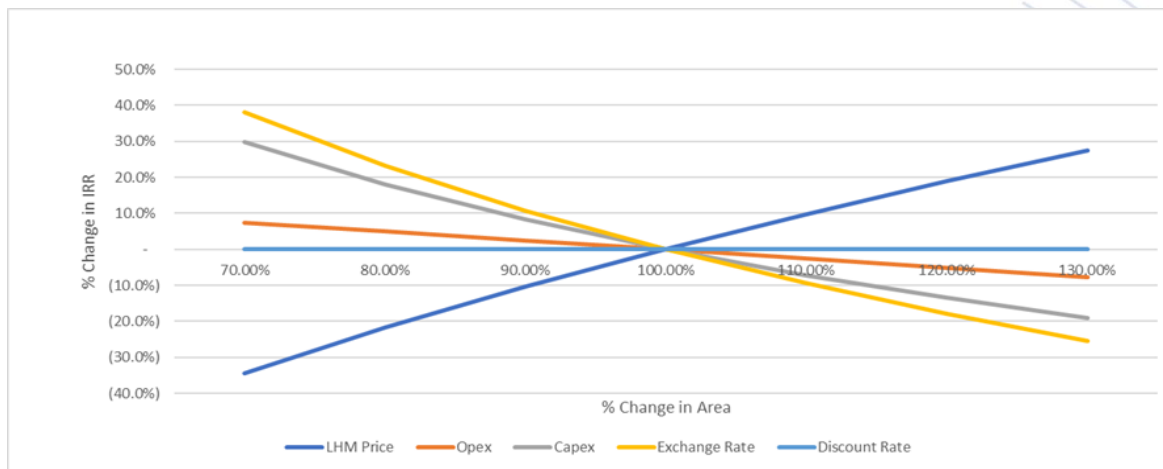
APPENDIX 7: PRICING SENSITIVITIES



Sensitivities: NPV (Post-Tax)



Sensitivities: IRR (Post-Tax)





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

Administrative Control
 Infinity holds 75% interest in Project

