

ASX ANNOUNCEMENT

15 FEBRUARY 2024

ASX: INF | FRA: 3PM



INFINITY TO PRESENT AT THE RIU EXPLORERS CONFERENCE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the RIU Explorers Conference hosted by Vertical 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).

RIU Explorers Conference

Location: Esplanade Hotel Fremantle
Date: Thursday 15 February 2024
Time: 9.00am (Local Time)

The announcement was authorised by the Board of Infinity. For further information please contact:

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CORPORATE DIRECTORY

RYAN PARKIN Managing Director & CEO
ADRIAN BYASS Non-Executive Chairman
REMY WELSCHINGER Non-Executive Director
JON STARINK Executive Director
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15 FEBRUARY 2024



THE SAN JOSÉ LITHIUM PROJECT
RIU EXPLORERS CONFERENCE



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 12 February 2024
2. Undiluted market capitalisation as 12 February 2024
3. Cash as at 31 December 2023. Refer to Quarterly Cashflow Report 31 January 2024

CORPORATE INFORMATION

INF

ASX Code

~462.6m

Shares on Issue

~52.2m

Options/SARS

A\$0.079

Shares Price¹

A\$36.5m

Market Cap²

A\$9.6m

Cash³ (Debt: Nil)

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



MAJOR PROJECT MILESTONES DRIVING MOMENTUM AT SAN JOSÉ

EXPLOITATION CONCESSION APPLICATION SUBMISSION

- Formal lodgement of Exploitation Concession Application with Extremadura Department of Mines¹
- Collaborative and multi-staged sequential process of assessment
- Lodgement < 1 year after granting of Exploration Permit Extremadura S.E.²
- Submission follows favourable Urban Compatibility Report³

GRANT FUNDING RECEIVED

- €18.8m grant awarded under PERTE VEC IIa by the Spanish Government⁴
- Major project endorsement & largest grant awarded for lithium extraction and processing
- Grant funding awarded by the Extremadura Regional Government for training & development programs⁵

UPDATED SCOPING STUDY COMPLETED⁶

- Underground mineral extraction and proprietary conversion process implemented in response to major stakeholders
- Low CO₂ profile aligned to social and environmental requirements
- Low C1 cost project to potentially deliver significant volumes of battery grade lithium chemicals in the EU

1. Refer ASX Announcement 12 February 2024
2. Refer ASX Announcement 29 March 2023
3. Refer to ASX Announcement 15 November 2023

4. Refer ASX Announcement 13 November 2023
5. Refer ASX Announcement 10 July 2023
6. Refer ASX Announcement 9 November 2023



SAN JOSÉ is strategically aligned to the EU lithium-ion battery value chain for the delivery of a localised, socially & environmentally viable source of battery grade lithium chemicals

Balancing in-country stakeholder requirements against the backdrop of increasing geopolitical risks for the security of an EU lithium-ion battery value chain



San José is strategically located to deliver into the local European lithium-ion battery & EV value chain



Updated Scoping Study completed following processing developments and lab scale, locked cycle test results¹

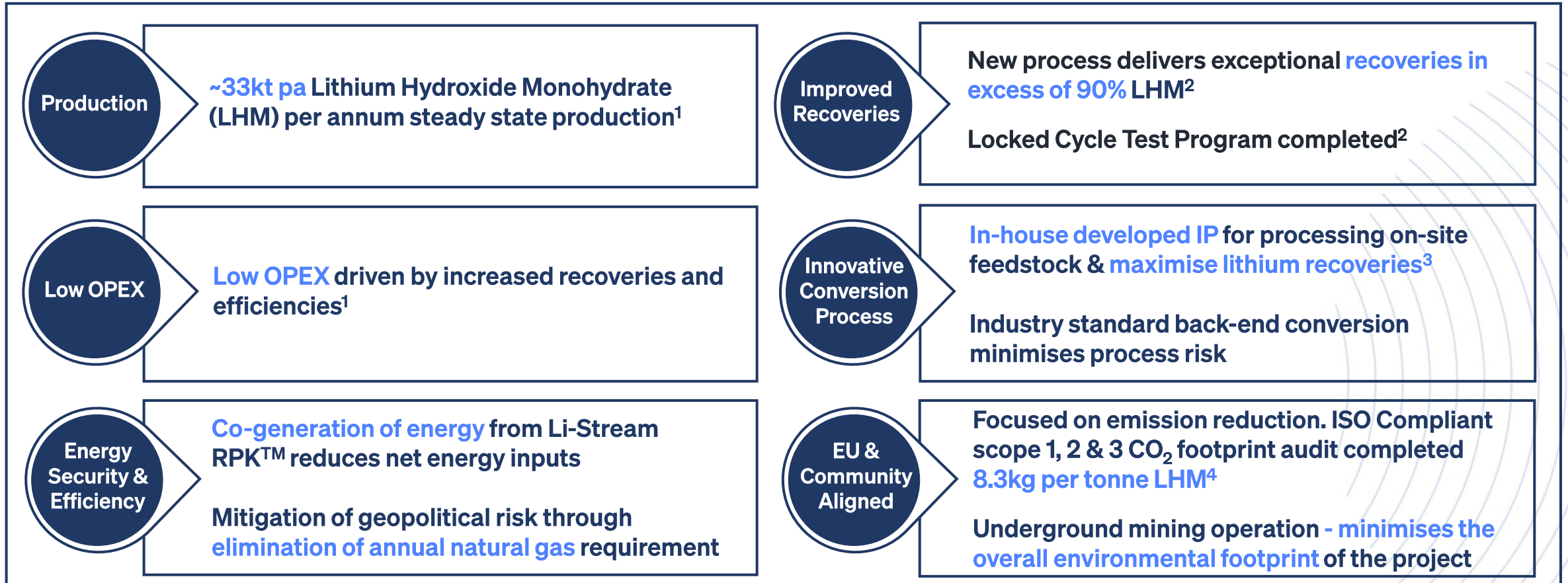


Underground lithium mining operation & integrated processing operations with a low CO₂ footprint



Innovative processing technology utilising patented Li-Stream RPK™ process improves recoveries to support increased production volumes & low OPEX²

1. Refer to ASX Announcement 9 November 2023
2. Refer ASX Announcement 7 September 2023



1. Refer to ASX Announcement Updated Scoping Study: 9 November 2023 and cautionary statement on slide 2

2. Refer ASX Announcement 7 February 2024

3. Refer ASX Announcement 7 September 2023

4. 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)



LOCKED CYCLE TEST PROGRAM COMPLETED

**> 90%
Recoveries
Achieved**

Efficient and simplified unit operations confirmed exception recoveries following the delivery of the Updated Scoping Study



Confirmation of utilisation of Li-Stream RPK™ from Run-of-Mine to final end product



Successful production of battery grade lithium hydroxide monohydrate from San José mica



Data obtained to optimise lithium recoveries and bleed stream efficiencies for the next phase of detailed engineering and upscaled test work

San José is strategically located to deliver battery grade lithium chemicals into the local European lithium-ion battery & EV value chain

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
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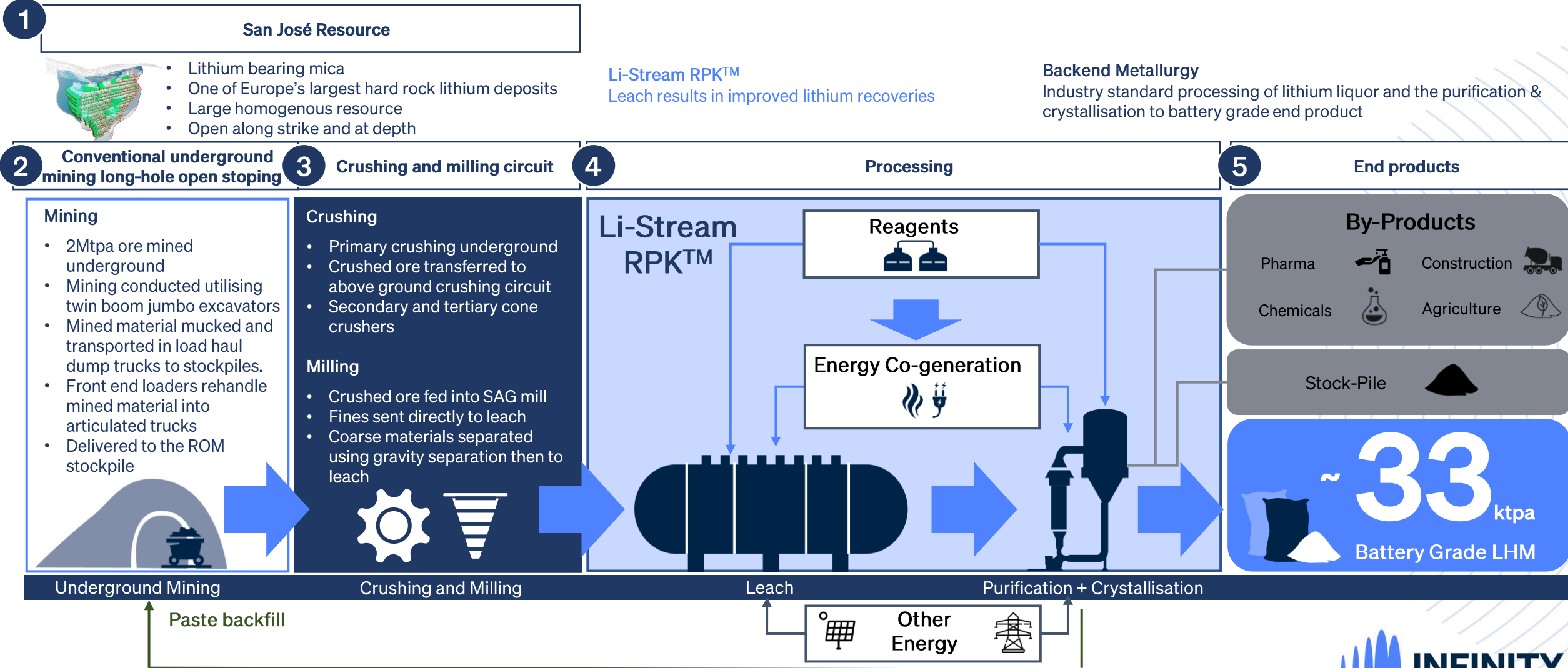


NPV_{8%} (pre-tax) US\$4.1bn (€3.8bn)	IRR_(pre-tax) 25.8%	Total Revenues LOM US\$21.7bn (€20.1bn)	Average LHM Price US\$27,000/t
NPV_{8%} (post-tax) US\$2.9bn (€2.7bn)	IRR_(post-tax) 21.3%	Payback period (post-tax) 4.2 Years	C1 Cost (post by-products) US\$5,723/t (€5,299/t)

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





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

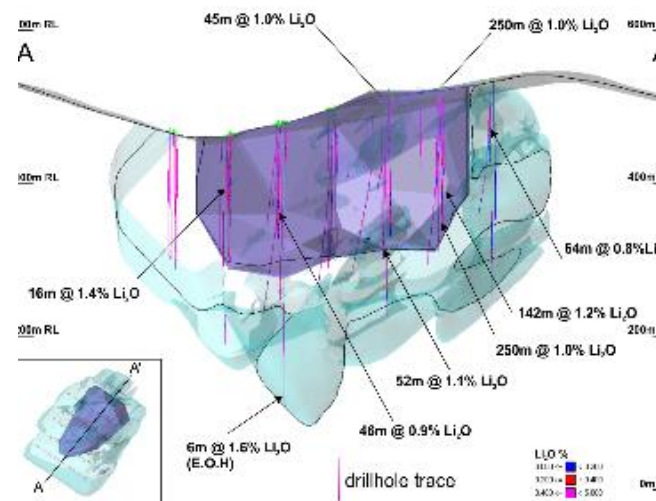
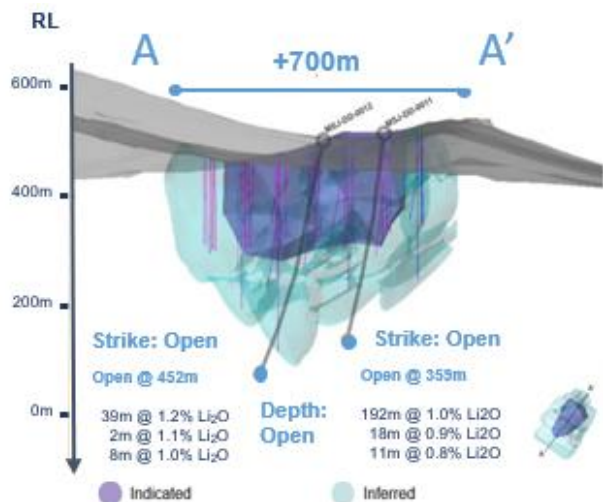
Class	Tonnes (MT)	Li (%)	Li ₂ O (%)
Indicated Resources	36.8	0.35	0.72
Inferred Resources	28.64	0.34	0.75
Total	65.44	0.34	0.74

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





2Mtpa ROM

Underground mining and delivery of ROM for direct processing



Resource access via portal adjacent to processing facility

Transport & service decline 1,300m



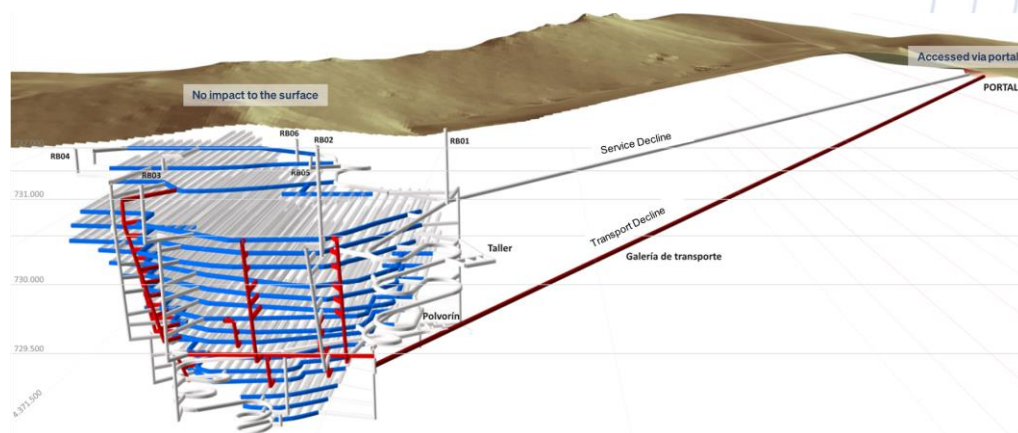
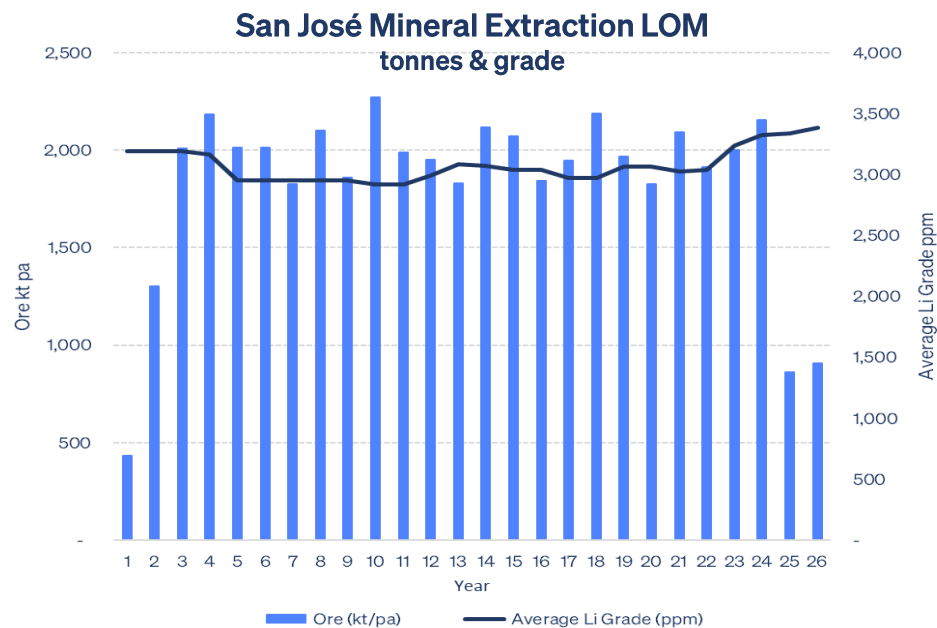
Established mineral resource extraction

Long hole open stoping with paste infill to maximise mineral extraction



Social & Environmental

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





Li-Stream RPK™



Reduced Residence & Processing Times:

Simplified and fast conversion process



Reduced Unit Operations:

No beneficiation & calcining through simplified processing



Improved Recoveries & Environmental Profile:

Greater than 90% recoveries¹ – increased production volumes & scale potential²



Innovative Process:

Provisional patent application lodged



Co-Generation of Energy:

Innovative generation & use of energy to minimise net energy consumption



Ability to Utilise Renewable Energies to Power Facility:

Compatible with localised renewable energy sources



By Products & Tailings/Residues:

Paste infill and reusable by-product potential

1. Refer to ASX Announcement 7 February 2024
2. Refer to ASX Announcement Updated Scoping Study: 9 November 2023

SUCCESSFUL IMPLEMENTATION OF PERMITTING STRATEGY THROUGH TO EXPLOITATION CONCESSION APPLICATION SUBMISSION



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

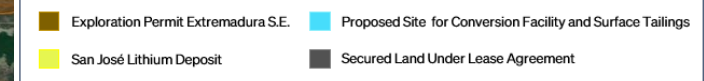
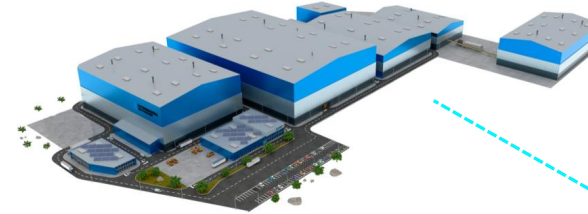
- Option for long-term lease secured over lands proposed for the industrial development
- 35 years + option
- Lease agreement executed³
- Covers significant area of land required for conversion facility



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

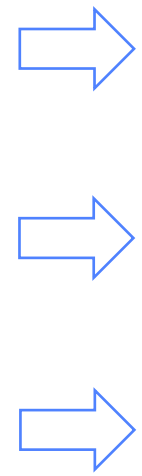
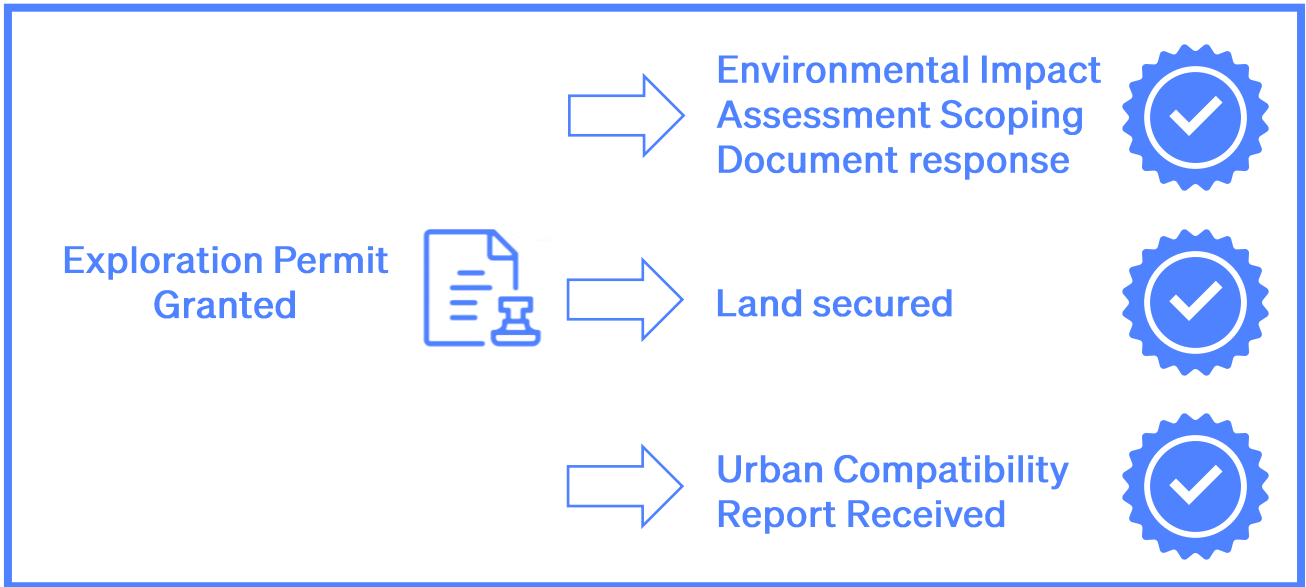
1. Refer ASX announcement 29 March 2023
2. Refer ASX announcement 9 May 2023
3. Refer ASX announcement 19 July 2023
4. Refer ASX Announcement 15 November 2023





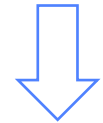
Successful implementation of the permitting strategy has culminated with the lodgement of a Direct Exploitation Concession Application for the Project

Permitting pathway agreed with Government



Updated Scoping Study

Engineering study feeding into exploitation concession application



1. Refer ASX Announcement 12 February 2024



San José Awarded €18.8 million¹



- Critical Raw Materials Act formally approved
- €500million European Battery Raw Materials Fund launched by EIT InnoEnergy and PE/VC company Demeter, with 70% of funds to be allocated to domestic raw materials projects²

“These things will be expensive because mining, production and refining ethically, responsibly and sustainably will cost more than if you do it in a way that damages the environment and doesn’t really care about carbon emissions associated with mining or refining.”

- Madeleine King (Australian Federal Resources Minister) – AFR 7 February 2024³.



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



- €55,000 Grant provided by Regional Government to support training initiatives⁴
- 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

1. Refer to ASX announcement 13 November 2023
 2. <https://www.innoenergy.com/news-events/eit-innoenergy-and-demeter-launch-e500m-european-battery-raw-materials-fund/>
 3. <https://www.afr.com/companies/mining/is-anyone-going-to-pay-for-a-green-premium-20240131-p5f1df>
 4. Refer to ASX Announcement 10 July 2023



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 25% of the EU's annual consumption for recycling

Auto



10%
GDP¹

18%
Exports¹

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



SAN JOSÉ LITHIUM PROJECT

1. Invest in Spain <https://www.investinspain.org/content/icex-invest/en/sectors/automotive>
 2. European Automobile Manufacturers' Assoc. <https://www.acea.auto/figure/interactive-map-automobile-assembly-and-production-plants-in-europe/>



Milestones Achieved

- Exploration Permit Granted¹
- EIASD* Received²
- Li-Stream optimisation undertaken³
- Updated Scoping Study completed⁴
- PERTE II grant funding received⁵
- Urban Compatibility Report received⁶
- Li-Stream Locked Cycle Test Program completed⁷
- Exploitation Concession Application Lodged⁸

*EIASD: Environmental Impact Assessment Scoping Document

**PREMIA: Project of Regional and General Interest

1. Refer ASX Announcement 29 March 2023
2. Refer ASX Announcement 9 May 2023
3. Refer ASX Announcement 7 September 2023
4. Refer ASX Announcement 9 November 2023

5. Refer ASX Announcement 13 November 2023
6. Refer ASX Announcement 15 November 2023
7. Refer ASX Announcement 7 February 2024
8. Refer ASX Announcement 12 February 2024
9. All dates in the Schedule are indicative and subject to change

Milestone ⁹	H1 24	H2 24	H1 25	H2 25	H1 26	H2 26	H1 27	H2 27	H1 28
Exploitation Concession Application	[Progress bar]								
PREMIA** Application	[Progress bar]								
DFS	[Progress bar]		[Progress bar]						
Construction Permit Application			[Progress bar]						
Construction Phase 1 (preliminary works, demonstration plant, ancillary)			[Progress bar]						
FID			[Progress bar]						
First Production Phase 1 Demonstration Plant					[Progress bar]				
Construction Phase 2 and Preliminary Mining Works					[Progress bar]			[Progress bar]	
First Production Phase 2							[Progress bar]		
Commissioning & Ramp Up Production									[Progress bar]



- 1 Resource
- 2 Board of Directors and Management
- 3 Project Evaluation Summary
- 4 Project Ownership



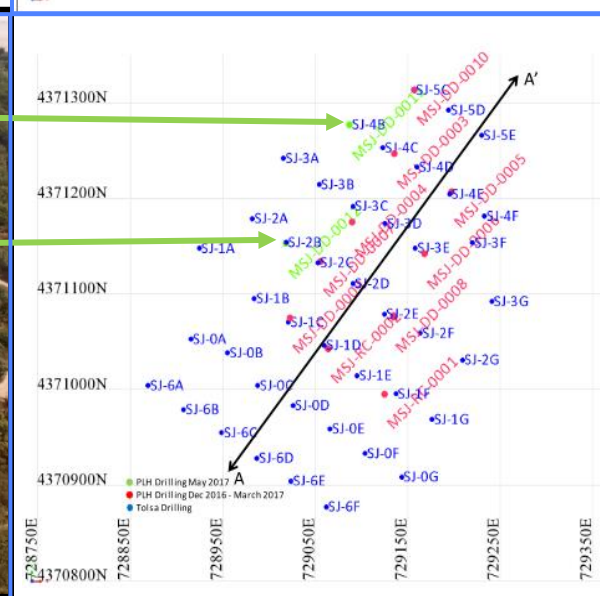
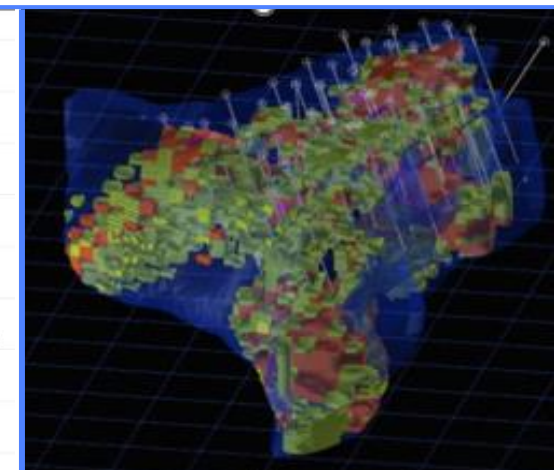
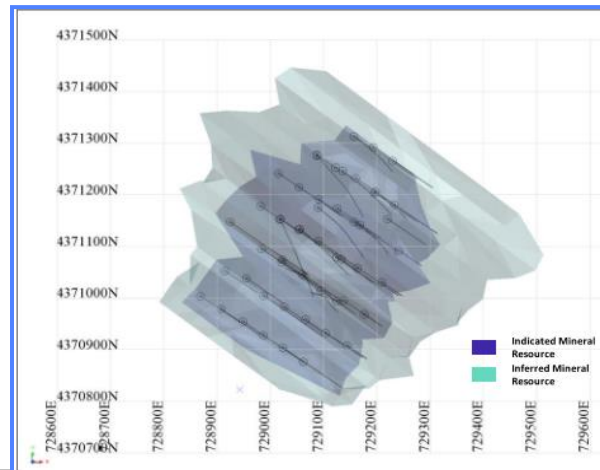
APPENDIX 2 : RESOURCE



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 23 May 2018



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 4: PROJECT EVALUATION SUMMARY



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	

Refer to ASX Announcement Updated Scoping Study: 9 November 2023 and Cautionary Statement on Slide 2

WWW.INFINITYLITHIUM.COM



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

Administrative Control
Infinity holds 75% interest in Project

