



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024



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## Corporate Directory

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**Non-Executive Chairman**

Adrian Byass

**CEO and Managing Director**

Ryan Parkin

**Executive Directors**

Jon Starink  
Ramón Jiménez Serrano

**Non-Executive Director**

Remy Welschinger

**Company Secretary/CFO**

Jonathan Whyte

**Principal & Registered Office**

Units 32/33, Level 3, 22 Railway Road  
Subiaco WA 6008

Telephone: +61 8 6146 5325  
Email: [admin@infinitylithium.com](mailto:admin@infinitylithium.com)

**Auditors**

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000

**Share Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2001

Telephone: 1300 288 664 (within Australia)  
Telephone: +61 2 9698 5414 (outside Australia)

**Stock Exchange**

Australian Securities Exchange (ASX)  
Code: INF  
Frankfurt Stock Exchange (FRA)  
Code: 3PM

**Website**

[www.infinitylithium.com](http://www.infinitylithium.com)

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## Chairman's Letter

Dear Fellow Shareholder,

The last year has been challenging. The lithium market has cooled substantially and there is projected to be soft conditions for an indeterminate period. The lithium market has been volatile over the last several years and seemingly each gyrations either in upside or retraction has come with little warning and reversed in similar fashion.

Against this backdrop the San José Lithium Project has publicly gained government endorsement at local and regional levels in Spain. The Company has streamlined management and focus is now dominantly on the progression of San José through the permitting process that is supported by stakeholders.

It is noted that as part of this streamlining process the Company's Managing Director, Mr Ryan Parkin, has resigned and will serve until the Company's AGM expected to be in late November. Our Spanish CEO Ramón Jiménez Serrano will continue in his role and assume full oversight of San José moving forward.

I would again like to thank Ryan for his leadership and contribution in bringing the project forward to this point, despite many challenges along the way. I speak on behalf of the Board in wishing him well in his future endeavours.

Infinity has invested considerable time and capital into its flagship lithium project at San José. Whilst the company is positive about future demand and the role San José can play in delivering into that demand curve from within Europe it is also looking to expand its project portfolio, with a preference to speciality metals as the permitting process progresses in Spain.

Yours faithfully

Adrian Byass  
Non-Executive Chairman  
19 September 2024



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## Directors' Report

Your Directors present their report on Infinity Lithium Corporation Limited ('the **Company**') and its controlled entities (together the '**Consolidated Entity**') for the financial year ended 30 June 2024.

### Directors

The names of Directors in office at any time during or since the end of the year are:

- Mr Adrian Byass Non-Executive Chairman
- Mr Ryan Parkin CEO and Managing Director
- Mr Remy Welschinger Non-Executive Director
- Mr Jon Starink Executive Director
- Mr Ramón Jiménez Serrano Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the financial year was the exploration and evaluation of the Consolidated Entity's lithium assets and progression of the integrated lithium chemicals conversion plant. There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial year.

### Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$3,675,000 (2023: \$3,914,000).

### Review of Operations

#### San José Lithium Project

The Company achieved significant progression of the San José Lithium Project ('**San José**' or '**the Project**') throughout the financial year which included the advancement and submission of a Direct Exploitation Concession Application ('**ECA**' or '**Mining Licence Application**'). The ECA was initially lodged with the Regional Government of Extremadura Dirección General de Industria, Energía y Minas ('**DoM**', or '**Mines Department**') in Q1 2024 and subsequently passed through the first stage of review by the Mines Department with the official confirmation of the viability of the resource in the subsequent quarter. The successful confirmation of the viable resource provided the avenue to proceed to stage 2 of the ECA process and the lodgement of the major project documentation, which incorporated the favourable urban compatibility report and measures identified from the collaboration with major project stakeholders through the Environmental Impact Scoping Document received in the prior year.

The Company received a favourable ruling regarding urban compatibility of San José with respect to local legislative requirements from the Cáceres Local Government. The report provided confirmation the proposed activities to be undertaken at San José were not incompatible with urban planning regulations.



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## Directors' Report (continued)

The urban compatibility report pertained to the area of industrial land designated for the lithium chemical conversion facility at San José for which a significant portion was secured throughout the year by way of long-term lease options covering the entire proposed Project lifespan with an ability to extend further.

The ECA submission that followed the successful Stage 1 confirmation was finalised under a direct ECA process. Stage 2 submissions were accepted by the Regional Government for assessment in Q2 2024 and included the rights to mine lithium at San José and the accompanying on-site conversion to lithium chemicals, involving the lodgement of the Project's Exploitation Plan, Rehabilitation Plan and Environmental Impact Assessment. This milestone was achieved through the successful and continued implementation of the Company's permitting strategy. The ECA review and assessment commenced prior the end of the financial year and will progress to a period of public consultation prior to the final document submissions.

The lodgement of Stage 2 ECA documentation was immediately proceeded by the qualification of the Project as a project of regional and general interest (Proyecto Empresarial de Interés Autonómico, 'PREMIA'). The PREMIA status was awarded by the Regional Government of Extremadura and facilitates an accelerated permitting timeframe through the prioritisation of Regional Government and other resources in the assessment of the ECA, and employment related grant funding opportunities.

The PREMIA status followed an earlier declaration by the Regional Government of Extremadura whereby a "strategic" qualification was awarded to the battery training and development programs offered through the Company's wholly owned subsidiary Extremadura New Energies. Grant funding was subsequently committed for the advancement of those programs.

The support and endorsement shown by the Regional Government was evidenced at a national level through the award of an €18.8 million grant under PERTE VEC IIa from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under the funding round of the program and the first and largest allocated to the processing of critical raw materials. The funds were awarded in Q4 2023 and received in early 2024. The support at both the regional and national levels was a major endorsement for the Project and demonstrated Spain and Extremadura's commitment to building its own lithium-ion battery value chain, beginning with the development of its own natural resources.

Further to the significant milestones achieved in the financial year through permitting and government endorsements, the Company delivered an Updated Scoping Study (**'the Study'**) for an underground mine and integrated lithium chemical conversion plant at San José. The revised project included a significant increase in annual volumes of end product and demonstrated enhanced economics, positive environmental impacts and social benefits, and improved processing recoveries and process efficiencies as a direct result of a new conversion process (**'Li-Stream RPK™'**) developed through wholly owned subsidiary Infinity GreenTech's Technical Advisory Committee.

Li-Stream RPK™ advanced throughout the first half of the financial year with successful bench scale and Locked Cycle Test work results being incorporated into the Study.



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## Directors' Report (continued)

### Discussion and Analysis of Operations and the Financial Position

The Consolidated Entity's cash position as at 30 June 2024 was \$13,118,000 (2023: \$12,306,000). The net assets of the Consolidated Entity have decreased from \$27,482,000 in 2023 to \$24,545,000 in 2024. The Consolidated Entity's net working capital, being current assets less current liabilities, was a surplus of \$12,600,000 in 2024 (2023: surplus of \$12,742,000). Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

### Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

### Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Events After Reporting Date

On 13 September 2024, 5,000,000 Share Appreciation Rights lapsed unexercised.

On 18 September 2024, the Company announced that Mr Ryan Parkin had resigned from his position as Managing Director. Mr Parkin will serve in his existing role until the Company's AGM expected to be held in late November.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

### Likely Developments and Expected Results of the Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

The material business risks faced by the Consolidated Entity that are likely to impact the financial prospects of the Consolidated Entity, and how the Consolidated Entity manages these risks, are:

#### **Exploration Risk**

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Consolidated Entity's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration



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## Directors' Report (continued)

costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

### General Market Risks

The Consolidated Entity is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

### Environmental Regulations

The Consolidated Entity carries out mineral exploration activities at its various projects which are subject to environmental regulations under Spanish legislation. During the financial year, there has been no breach of these regulations.

### Information on Directors

The names and details of the Directors of the Company in office as at the date of this report and anytime during the financial year are:

#### **Mr Adrian Byass**

***Non-Executive Chairman | Appointed 27 November 2019 (Previously Non-Executive Director Appointed 17 June 2011)***

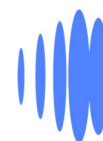
Mr Byass has over 25 years' experience in the mining and minerals industry. This experience has principally been gained through mining, resource estimation, and mine development roles for several gold and nickel mining and exploration companies. Due to his experience in resource estimation and professional association membership, Mr Byass is a competent person for reporting to the ASX for certain minerals. Mr Byass has also gained experience in corporate finance and financial modelling during his employment with publicly listed mining companies. Mr Byass is a Non-Executive Chairman of Galena Mining Limited (appointed 7 December 2016) and is a Non-Executive Director of TSX-V and ASX listed Sarama Resources Limited (appointed 24 June 2020). Mr Byass was also a Non-Executive Chairman of ASX-listed Kaiser Reef Limited from 2 September 2019 to 8 May 2024. Mr Byass has the following interest in shares, options and rights in the Company as at the date of this report – 10,466,549 ordinary shares, 1,000,000 options exercisable at \$0.15 on or before 4 December 2026, 2,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 1,000,000 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

#### **Mr Ryan Parkin**

***CEO and Managing Director | Appointed 4 August 2018***

Mr Parkin is a Chartered Accountant with over 15 years' experience, with a background in auditing and assurance services, risk management, mergers and acquisitions, financing and corporate development, in both the public and private corporate sectors. Having become a Member of Chartered Accountants Australia and New Zealand whilst at Ernst & Young in 2004, a move to corporate development and finance roles included 4 years with an ASX 200 company. Mr Parkin has extensive experience in working closely with public and private company boards with participation in transactions across a range of industry sectors including infrastructure, technology, resources, agribusiness and property. Mr Parkin has the following interest in shares, options and rights in the Company as at the date of this report – 3,862,649 ordinary shares, 1,500,000 options exercisable at \$0.15 on or before 4 December 2026, 3,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 2,400,000 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.





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## Directors' Report (continued)

### **Mr Remy Welschinger**

***Non-Executive Director | Appointed 22 July 2020 (Previously Executive Director from 18 January 2021 to 8 February 2023)***

Mr Welschinger has over 14 years' experience with major London based institutions, including the position of Head of Commodities Sales in Europe for Deutsche Bank and Executive Director in the Fixed Income and Commodities division of Morgan Stanley. Mr Welschinger is the Co-Founder and President of Viridian Lithium, and the Founder and Managing Director of Limehouse Capital, an investment holding company specialising in natural resources projects and also currently serves as the Finance Director and Board member on AIM-listed Arc Minerals Limited (appointed 31 May 2019) as well as Director of Scandinavian platinum group metals company Element-46 Limited. Mr Welschinger has the following interest in shares, options and rights in the Company as at the date of this report – 2,168,425 ordinary shares, 1,000,000 options exercisable at \$0.15 on or before 4 December 2026, 2,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 2,400,000 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

### **Mr Jon Starink**

***Executive Director | Appointed 8 October 2020***

Mr Starink serves as the Company's Chief Technical Officer. He has extensive credentials in providing engineering, process design and process audit consultancy services in the delivery of leading hard-rock lithium mining and downstream integration of lithium chemicals projects. Mr Starink is currently serving as the CEO and Managing Director of project financier Oryx Management Ltd, and as Managing Director of engineering consultancy Mining Management Services Pty Ltd. He is also serving as the Chief Technical Officer (part time) of Viridian Lithium S.A.S. Mr Starink has the following interest in shares, options and rights in the Company as at the date of this report – nil ordinary shares, 1,000,000 options exercisable at \$0.15 on or before 4 December 2026, 2,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 2,400,000 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

### **Mr Ramón Jiménez Serrano**

***Executive Director | Appointed 6 September 2022 (Previously CEO, Extremadura New Energies Appointed 23 March 2022)***

Mr Jiménez brings a wealth of experience in leadership and management in the industrial and services sectors, with CEO and Managing Director roles leading major Spanish companies. Mr Jiménez oversaw 7 years of significant growth as CEO of world leading development infrastructure and construction company Acciona Industrial. This included the growth into new business lines such as waste to energy, biomass, biofuels, photovoltaic and hydrogen projects globally. Furthermore, Mr Jiménez was CEO of Acciona Service in parallel for 5 years, leading 18,000 employees globally in facility management, energy services, waste and environmental management. Mr Jiménez previously held the Managing Director and CEO roles for Tedagua and Cobra (ACS Group), where he oversaw the permitting and construction of numerous water and energy infrastructure projects under EPC and O&M contracts both in Extremadura, Spain and internationally. Local stakeholder engagement and progress of large investments with community alignment and support were critical in the success of these businesses. Mr Jiménez has the following interest in shares, options and rights in the Company as at the date of this report – 770,349 ordinary shares, 3,000,000 options exercisable at \$0.25 on or before 15 December 2025, 1,500,000 options exercisable at \$0.15 on or before 4 December 2026, 2,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 3,500,000 Performance Rights expiring 29 August 2025.



## Directors' Report (continued)

### Company Secretary

The following person held the position of Company Secretary during the financial year:

#### **Jonathan Whyte | Appointed 28 April 2020**

Mr Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies. Mr Whyte is currently Company Secretary of AIM-listed Empyrean Energy Plc as well as ASX-listed companies Ironbark Zinc Ltd, Charger Metals NL and Peninsula Energy Ltd. Mr Whyte has the following interest in shares, options and rights in the Company as at the date of this report – 482,321 ordinary shares, 333,000 options exercisable at \$0.15 on or before 4 December 2026, 667,000 options exercisable at \$0.25 on or before 4 December 2026 and 166,667 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

### Meetings of Directors

At this time the Board does not consider it appropriate to establish any Committees. The Board considers that due to the relatively small size of the Company that the interests of the Company are best served by the full Board completing the functions normally delegated to Committees. This will be reviewed as the Company grows in size.

During the financial year, 6 meetings of Directors were held. Attendances by each Director during the year were as follows:

Directors	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Adrian Byass	6	6
Ryan Parkin	6	6
Remy Welschinger	6	6
Jon Starink	6	6
Ramón Jiménez Serrano	6	6

### Options and Rights

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	10/08/2021	4,000,000	\$0.266	31/12/2024
Unlisted Options	10/08/2021	4,000,000	\$0.304	31/12/2024
Unlisted Options	30/11/2022	3,000,000	\$0.25	15/12/2025
Unlisted Options	23/11/2023	6,983,000	\$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	\$0.25	04/12/2026

As at the date of this report, the rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Share Appreciation Rights	25/11/2020	9,700,000	\$0.082	05/10/2025
Share Appreciation Rights	03/12/2020	500,000	\$0.144	05/01/2026
Share Appreciation Rights	05/01/2021	1,500,000	\$0.17	05/01/2026
Performance Rights	29/08/2022	3,500,000	Nil	29/08/2025



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## Directors' Report (continued)

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity. For details of options and rights issued to Directors and Executives as remuneration, refer to the Remuneration Report.

### **Shares Issued on Exercise of Options and Warrants**

During the financial year, the Company issued nil ordinary shares as a result of the exercise of options and warrants. There were no amounts unpaid on these shares issued.

## Indemnifying Directors and Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following Directors and key personnel against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$92,105 to insure Directors and Officers of the Company.

## Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: <https://www.infinitylithium.com/company-overview>

## Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

## Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 18 of the Financial Report.



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## Directors' Report (continued)

### Audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- The nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") set by the Accounting Professional and Ethical Standards Board.

There were no fees paid for non-audit services to the current external auditors during 2024 or 2023.

### Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of the Controlled Entity, and for the executives receiving the highest remuneration.

#### **Remuneration Policy**

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.
- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
- The Board reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and Senior Executives are paid market rates associated with individuals in similar positions, within the same industry.



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## Directors' Report (continued)

Options, Performance Rights and Share Appreciation Rights ('SARS') have previously been issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued, with key performance indicators such as project milestones, profits, share price appreciation and growth used as measurements for assessing Board performance and in determining the award of further performance incentives.

Mr Ryan Parkin, Mr Adrian Byass, Mr Jon Starink and Mr Ramón Jiménez Serrano receive a superannuation guarantee contribution required by the government, which is currently 11% for Australian key management personnel and 4.7% for Spanish key management personnel. All key management personnel do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options, Performance Rights and SARS are valued using the Hoadley ESO2 valuation model or Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors was approved by shareholders at the 2019 Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Non-Executive Director fees are set based on fees paid to other Non-Executive Directors of comparable companies. The aggregate cash remuneration for Non-Executive Directors has been set by the Board and approved by Shareholders at an amount not to exceed \$400,000 per annum.

### **Relationship Between Remuneration and Company Performance**

The Directors assess performance of the Consolidated Entity with regards to the achievement of both operational and financial targets with a current focus on subscriber numbers, sales revenues and share price. Directors and Executives are issued Options and, in some cases, SARS or Performance Rights, to encourage the alignment of personal and shareholder interests.

Options, Performance Rights and SARS issued to Directors and Executives may be subject to market-based price hurdles and vesting conditions and the exercise price of options is set at a level that encourages the Directors to focus on share price appreciation. The Board believes this policy will be effective in increasing shareholder wealth. Key management personnel are also entitled to participate in the employee share and option arrangements. On the resignation of Directors and Executives, any vested options and SARS issued as remuneration are retained by the relevant party.

SARS vest on the achievement of operational and financial milestones, providing those Directors and Executives holding SARS an incentive to meet the operational and financial milestones prior to the expiry date of the SARS.

The Board may exercise discretion in relation to approving incentives such as Options. The policy is designed to reward key management personnel for performance that results in long-term growth in shareholder value.



## Directors' Report (continued)

The following table shows the Consolidated Entity's net profit/(loss) for the last five financial years, as well as the Company's share prices at the end of the respective financial years.

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Net profit/(loss)	(3,675,000)	(3,914,000)	(6,322,000)	2,458,000 <sup>1</sup>	(1,890,000)
Share price at year-end	0.052	0.09	0.12	0.089	0.079

1. Includes impairment reversal of \$4,888,000.

### **Employment Details of Directors and Members of Key Management Personnel**

The employment terms and conditions of key management personnel are formalised in contracts of employment.

#### **Mr Adrian Byass**

*Chairman (Non-Executive)*

- Terms of agreement – no fixed term;
- Base Chairman fee of \$105,000 per annum, exclusive of superannuation; and
- No termination benefit is specified in the agreement.

#### **Mr Ryan Parkin**

*CEO and Managing Director*

- Terms of agreement – no fixed term;
- From 1 July 2023 to 30 November 2023, base salary of \$345,000 per annum, exclusive of superannuation;
- Effective 1 December 2023, base salary of \$362,250 per annum, exclusive of superannuation;
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

#### **Mr Remy Welschinger**

*Director (Non-Executive)*

- Terms of agreement – no fixed term;
- Director's fee of £5,000 per month;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

#### **Mr Jon Starink**

*Director (Executive)*

- Terms of agreement – no fixed term, exclusive of superannuation;
- Director's fee of \$8,000 per month;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.



## Directors' Report (continued)

### Mr Ramón Jiménez Serrano

Director (Executive)

- Terms of agreement – no fixed term, minimum term 12 months;
- Base salary of €200,000 per annum, exclusive of superannuation;
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

### Mr Jonathan Whyte

Company Secretary/CFO

- Consultancy services agreement – no fixed term;
- Consultancy fee of \$6,200 per month, exclusive of GST;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

### Table of Benefits and Payments for the Year Ended 30 June 2024

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Consolidated Entity. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of ordinary shares, options, performance rights or SARS for the year ended 30 June 2024.

Key Management Personnel	Year	Short-Term		Post-Employment		Share-Based Payments <sup>1</sup>	Total	Proportion of Remuneration Related to Performance
		Salary	Other Fees	Cash-Based Incentives <sup>3</sup>	Super-annuation			
		\$	\$	\$	\$	\$	\$	%
Adrian Byass	2024	105,000	-	-	11,550	136,283	252,833	53.90%
	2023	87,500	-	-	9,188	20,049	116,737	17.17%
Ryan Parkin	2024	355,063	-	100,000	39,057	207,828	701,948	43.85%
	2023	330,417	-	100,000	34,693	51,442	516,552	29.32%
Remy Welschinger	2024	115,395	-	-	-	141,578	256,973	55.09%
	2023	107,187	-	-	-	48,119	155,306	30.98%
Jon Starink	2024	96,000	-	28,800	13,728	141,578	280,106	60.83%
	2023	96,000	-	-	10,080	48,119	154,199	31.21%
Ramón Jiménez Serrano	2024	330,044	-	-	28,532	339,313	697,889	48.62%
	2023	311,465	-	155,733	24,763	471,266	963,227	65.09%
Jonathan Whyte <sup>2</sup>	2024	89,400	-	-	-	44,163	133,563	33.07%
	2023	88,750	-	-	-	2,433	91,183	2.67%
<b>Total</b>	<b>2024</b>	<b>1,090,902</b>	<b>-</b>	<b>128,800</b>	<b>92,866</b>	<b>1,010,744</b>	<b>2,323,312</b>	
	<b>2023</b>	<b>1,021,319</b>	<b>-</b>	<b>255,733</b>	<b>78,724</b>	<b>641,428</b>	<b>1,997,204</b>	

#### Notes:

- 1) In December 2023, 18,000,000 unlisted options were issued to key management personnel of the Consolidated Entity, as approved at the Annual General Meeting of shareholders on 23 November 2023. The options were issued in two tranches exercisable on or before 4 December 2026, with Tranche A exercisable at \$0.15 and Tranche B at \$0.25, with no vesting conditions specified.
- 2) Services provided by Keyport Investments Pty Ltd, of which Mr Whyte is a Director.
- 3) In December 2023, Mr Parkin received a cash bonus of \$100,000 upon satisfaction of the Performance Bonus stipulated within Mr Parkin's executive agreement. In January 2024, Mr Starink received a cash bonus of \$28,800 upon satisfaction of the Performance Bonus stipulated within Mr Starink's executive agreement.



## Directors' Report (continued)

### **Number of Shares Held by Key Management Personnel for the Year Ended 30 June 2024**

The number of shares in the Company held during the financial year by each Director and other member of key management personnel of the Consolidated Entity including their personally related parties is set out below:

Key Management Personnel	Held at 1 July 2023	Granted as remuneration	On-market trades	Exercise of options	Other	Held at 30 June 2024
Adrian Byass	10,466,549	-	-	-	-	10,466,549
Ryan Parkin	3,862,649	-	-	-	-	3,862,649
Remy Welschinger	2,168,425	-	-	-	-	2,168,425
Jon Starink	-	-	-	-	-	-
Ramón Jiménez Serrano	-	-	770,349	-	-	770,349
Jonathan Whyte	482,321	-	-	-	-	482,321
<b>Total</b>	<b>16,979,944</b>	<b>-</b>	<b>770,349</b>	<b>-</b>	<b>-</b>	<b>17,750,293</b>

### **Number of Options Held by Key Management Personnel for the Year Ended 30 June 2024**

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including the personally related parties, is set out below. Each option entitles the holder to one company share.

Key Management Personnel	Held at 1 July 2023	Granted as remuneration <sup>1</sup>	Expired	Net Change Other	Held at 30 June 2024	Total vested & exercisable
Adrian Byass	2,000,000	3,000,000	(2,000,000)	-	3,000,000	3,000,000
Ryan Parkin	4,500,000	4,500,000	(4,500,000)	-	4,500,000	4,500,000
Remy Welschinger	4,500,000	3,000,000	(4,500,000)	-	3,000,000	3,000,000
Jon Starink	4,500,000	3,000,000	(4,500,000)	-	3,000,000	3,000,000
Ramón Jiménez Serrano	3,000,000	3,500,000	-	-	6,500,000	6,500,000
Jonathan Whyte	1,000,000	1,000,000	(1,000,000)	-	1,000,000	1,000,000
<b>Total</b>	<b>19,500,000</b>	<b>18,000,000</b>	<b>(16,500,000)</b>	<b>-</b>	<b>21,000,000</b>	<b>21,000,000</b>

Notes:

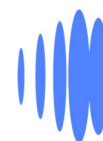
- 1) In December 2023, 18,000,000 unlisted options were issued to key management personnel of the Consolidated Entity, as approved at the Annual General Meeting of shareholders on 23 November 2023. The options were issued in two tranches exercisable on or before 4 December 2026, with Tranche A exercisable at \$0.15 and Tranche B at \$0.25, with no vesting conditions specified.

The options were valued using a Hoadley ESO2 valuation model, utilising the following inputs:

Measurement of Fair Value	Tranche A	Tranche B
Grant date	23 Nov 2023	23 Nov 2023
Number issued – key management personnel	6,333,000	11,667,000
Grant date share price	\$0.115	\$0.115
Exercise price	\$0.15	\$0.25
Expiry date	4 Dec 2026	4 Dec 2026
Expected volatility	85%	85%
Option life	3 years	3 years
Risk-free interest rate	3.14%	3.11%
Fair value per option granted	\$0.0513	\$0.0406
<b>Expense vested during 2024</b>	<b>\$324,883</b>	<b>\$473,680</b>

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.





## Directors' Report (continued)

### (a) Share Appreciation Rights

Key Management Personnel	Held at 1 July 2023	Granted as remuneration	Expired/lapsed	Held at 30 June 2024	Total vested & exercisable
Adrian Byass <sup>2</sup>	1,000,000	-	-	1,000,000	1,000,000
Ryan Parkin <sup>1,2</sup>	7,400,000	-	-	7,400,000	7,400,000
Remy Welschinger <sup>2</sup>	2,400,000	-	-	2,400,000	2,400,000
Jon Starink <sup>2</sup>	2,400,000	-	-	2,400,000	2,400,000
Ramón Jiménez Serrano	-	-	-	-	-
Jonathan Whyte <sup>3</sup>	166,667	-	-	166,667	166,667
<b>Total</b>	<b>13,366,667</b>	<b>-</b>	<b>-</b>	<b>13,366,667</b>	<b>13,366,667</b>

Notes:

- 1) Share Appreciation Rights expiring on 13 September 2024 (lapsed unexercised subsequent to financial year end)

Valuation and Assumptions of Share Appreciation Rights:	Tranche 1	Tranche 2	Tranche 3
Grant date	27 November 2019	27 November 2019	27 November 2019
Number issued – Ryan Parkin	2,500,000	1,250,000	1,250,000
Exercise price	\$0.072	\$0.072	\$0.072
Vesting date	13 September 2020	13 September 2021	13 September 2022
Expiry date	13 September 2024	13 September 2024	13 September 2024

- 2) Share Appreciation Rights expiring on 5 October 2025

Key Management Personnel	Number of SARs
Adrian Byass	1,000,000
Ryan Parkin	2,400,000
Remy Welschinger	2,400,000
Jon Starink	2,400,000
<b>Total</b>	<b>8,200,000</b>

Valuation and Assumptions of Share Appreciation Rights:	Tranche 1	Tranche 2	Tranche 3
Grant date	25 November 2020	25 November 2020	25 November 2020
Number issued – various KMP (refer above)	2,733,333	2,733,333	2,733,334
Exercise price	\$0.082	\$0.082	\$0.082
Vesting date	5 October 2021	5 October 2022	5 October 2023
Expiry date	5 October 2025	5 October 2025	5 October 2025

- 3) Share Appreciation Rights expiring on 2 December 2025

Valuation and Assumptions of Share Appreciation Rights:	Tranche 1	Tranche 2
Grant date	3 December 2020	3 December 2020
Number issued – Jonathan Whyte	83,333	83,334
Exercise price	\$0.144	\$0.144
Vesting date	2 December 2021	2 December 2022
Expiry date	2 December 2025	2 December 2025



## Directors' Report (continued)

### (b) Performance Rights

In August 2022, 3,500,000 Performance Rights were issued to Mr Jiménez under the Incentive Performance and Share Appreciation Rights Plan. There was no movement in the Performance Rights on issue during the financial year. The rights expire on 29 August 2025 and vest subject to milestones outlined below:

- 1,250,000 Performance Rights ("Class A") vest upon the reinstatement of the PIV, and the PIAV remaining in good standing, in relation to the San José Lithium Project, expiring 29 August 2025.
- 750,000 Performance Rights ("Class B") vest upon the Company obtaining all relevant approvals and permits required to commence land modification and construction in relation to the San José Lithium Project. These approvals are as required from Local Cáceres Council for development on the land on which the San José Lithium Project is located, expiring 29 August 2025.
- 750,000 Performance Rights ("Class C") vest upon the Company obtaining all Environmental Permits required for the approval and development of the San José Lithium Project under an Exploitation Concession (Mining), expiring 29 August 2025.
- 750,000 Performance Rights ("Class D") vest upon the Company obtaining required financing and reaching a 'decision to mine' stage in which the project development for the San José Lithium Project is initiated, expiring 29 August 2025.

The rights have been valued at share price at date of issue and are being expensed over the vesting period of the rights.

<b>Measurement of Fair Value</b>	
Grant date share price	\$0.155
Number	3,500,000
Expiry date	29 August 2025
Total fair value	\$542,500
<b>Expense vested during 2024</b>	<b>\$181,163</b>
<b>Expense vested during 2023</b>	<b>\$150,969</b>

### **Key Management Personnel Loans**

No loans were provided to, made, guaranteed or secured directly or indirectly to any key management personnel or their related entities during the financial year (2023: Nil). No outstanding amounts were owing to any key management personnel at year end (2023: Nil). No related party transactions other than those detailed below occurred during the financial year or existed at year end (2023: Nil).

### **End of Audited Remuneration Report**

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Ryan Parkin  
CEO and Managing Director  
19 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF INFINITY LITHIUM CORPORATION LIMITED AND ITS  
CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Infinity Lithium Corporation Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 19 September 2024



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Other income	2	623	449
Corporate and compliance expenses		(1,366)	(1,226)
Consulting expenses		(587)	(1,079)
Employee and director benefits expenses	3	(1,224)	(1,043)
Share-based payments	21	(1,103)	(715)
Depreciation expense	12	(6)	(5)
Foreign exchange loss		(12)	(15)
<b>Loss before income tax from continuing operations</b>		<b>(3,675)</b>	<b>(3,634)</b>
Income tax expense		-	-
<b>Loss for the year from continuing operations</b>		<b>(3,675)</b>	<b>(3,634)</b>
Loss for the year from discontinued operations		-	(280)
<b>Loss for the year</b>		<b>(3,675)</b>	<b>(3,914)</b>
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be subsequently reclassified to profit or loss in subsequent periods</i>			
Exchange differences arising on translation of foreign operations		(365)	1,283
<b>Total comprehensive loss for the year</b>		<b>(4,040)</b>	<b>(2,631)</b>
<b>(Loss)/profit for the year attributable to:</b>			
Equity holders of the Parent		(3,675)	(3,953)
Non-controlling interests		-	39
		<b>(3,675)</b>	<b>(3,914)</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>			
Equity holders of the Parent		(4,040)	(2,670)
Non-controlling interests		-	39
		<b>(4,040)</b>	<b>(2,631)</b>
<b>Loss per share attributable to the ordinary shareholders of the Parent for the year:</b>			
Basic and diluted (cents per share)	7	(0.79)	(0.88)
Basic and diluted (cents per share) from continuing operations	7	(0.79)	(0.82)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



## Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	8	13,118	12,306
Trade and other receivables	9	847	935
<b>Total Current Assets</b>		<b>13,965</b>	<b>13,241</b>
<b>Non-Current Assets</b>			
Other assets	11	24,308	118
Property, plant and equipment	12	135	133
Deferred exploration and evaluation expenditure	13	17,730	14,489
<b>Total Non-Current Assets</b>		<b>42,173</b>	<b>14,740</b>
<b>Total Assets</b>		<b>56,138</b>	<b>27,981</b>
<b>Current Liabilities</b>			
Trade and other payables	14	1,244	395
Provisions	16	121	104
<b>Total Current Liabilities</b>		<b>1,365</b>	<b>499</b>
<b>Non-Current Liabilities</b>			
Deferred income	15	30,228	-
<b>Total Non-Current Liabilities</b>		<b>30,228</b>	<b>-</b>
<b>Total Liabilities</b>		<b>31,593</b>	<b>499</b>
<b>Net Assets</b>		<b>24,545</b>	<b>27,482</b>
<b>Equity</b>			
Issued capital	17	50,569	50,569
Reserves	18	4,393	7,915
Accumulated losses		(30,977)	(31,562)
Equity attributable to equity holders of the Parent		23,985	26,922
Non-controlling interest	23	560	560
<b>Total Equity</b>		<b>24,545</b>	<b>27,482</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*



## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

Notes	Attributable to equity holders of the Parent					Non-Controlling Interest	Total
	Issued Capital	Share-Based Payment Reserve	Foreign Translation Reserve	Accumulated Losses	Owners of Parent		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance as at 30 June 2022</b>	<b>47,228</b>	<b>7,229</b>	<b>(453)</b>	<b>(28,683)</b>	<b>25,321</b>	<b>(39)</b>	<b>25,282</b>
Loss for the year	-	-	-	(3,953)	(3,953)	39	(3,914)
<b>Other comprehensive income</b>							
Exchange differences arising on translation of foreign operations	-	-	1,283	-	1,283	-	1,283
Total comprehensive income for the year	-	-	1,283	(3,953)	(2,670)	39	(2,631)
<b>Transactions with owners, recorded directly in equity</b>							
Share-based payments	21	-	930	-	930	-	930
Exercise of options	17	3,341	(1,074)	-	3,341	-	3,341
NCI recognised on acquisition	17	-	-	-	-	560	560
Total transactions with owners		<b>3,341</b>	<b>(144)</b>	<b>-</b>	<b>4,271</b>	<b>560</b>	<b>4,831</b>
<b>Balance as at 30 June 2023</b>		<b>50,569</b>	<b>7,085</b>	<b>830</b>	<b>26,922</b>	<b>560</b>	<b>27,482</b>
Loss for the year		-	-	-	(3,675)	-	(3,675)
<b>Other comprehensive income</b>							
Exchange differences arising on translation of foreign operations		-	-	(365)	(365)	-	(365)
Total comprehensive income for the year		-	-	(365)	(4,040)	-	(4,040)
<b>Transactions with owners, recorded directly in equity</b>							
Share-based payments	21	-	1,103	-	1,103	-	1,103
Lapsed/expired options	17	-	(4,260)	-	-	-	-
Total transactions with owners		-	<b>(3,157)</b>	<b>-</b>	<b>1,103</b>	<b>-</b>	<b>1,103</b>
<b>Balance as at 30 June 2024</b>		<b>50,569</b>	<b>3,928</b>	<b>465</b>	<b>23,985</b>	<b>560</b>	<b>24,545</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Consolidated Statement of Cashflows

For the Year Ended 30 June 2024

	2024	2023
Notes	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(3,091)	(3,263)
Interest received	443	-
Other receipts	249	172
<b>Net cash flows used in operating activities</b>	<b>(2,399)</b>	<b>(3,091)</b>
20		
<b>Cash Flows from Investing Activities</b>		
Payments for deferred exploration and evaluation	(2,806)	(2,164)
Payments for equity accounted investments	-	(1,114)
Payments for deferred consideration	-	(891)
Receipts from capital funding grants	30,228	-
(Payments for)/receipts from security deposits	(24,180)	7
Payments for other assets	(10)	(33)
Payments for property, plant and equipment	(9)	(22)
<b>Net cash flows provided by/(used in) investing activities</b>	<b>3,223</b>	<b>(4,217)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from exercise of options	-	3,341
<b>Net cash flows provided by financing activities</b>	<b>-</b>	<b>3,341</b>
Net increase/(decrease) in cash and cash equivalents	824	(3,967)
Effect of exchange rates on cash	(12)	(15)
Cash and cash equivalents at beginning of financial year	12,306	16,288
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,118</b>	<b>12,306</b>
8		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### Note 1. Statement of Material Accounting Policies

The financial report of the Company for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of Directors on 19 September 2024. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of the Company and controlled entities ('Consolidated Entity').

The Company is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

#### **Basis of Preparation**

The accounting policies set out below have been consistently applied to all years presented.

#### ***Statement of Compliance***

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for profit oriented entities. The consolidated financial report of the Consolidated Entity complies with International Financial Reporting Standards ('IFRS') and Interpretations as issued by the International Accounting Standards Board ('IASB').

#### ***Basis of Measurement***

The financial report has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified.

#### **Going Concern**

These financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

#### **New, Revised or Amending Accounting Standards and Interpretations Adopted**

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.





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## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Accounting standards issued but not yet effective

#### **AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date**

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It requires a liability to be classified as current when entities do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024.

The likely impact of this accounting standard on the financial statements of the Consolidated Entity has not been determined.

#### **AASB 18: Presentation and Disclosure in Financial Statements**

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors*), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Consolidated Entity has not been determined.

#### **AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]**



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## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

AASB 2014-10 amends AASB 10: *Consolidated Financial Statements* and AASB 128: *Investments in Associates and Joint Ventures* to clarify the accounting for the sale or contribution of assets between an investor and its associate or joint venture by requiring:

- (a) a full gain or loss to be recognised when a transaction involves a business, whether it is housed in a subsidiary or not; and
- (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2025 and will be first applied by the Group in the financial year commencing 1 July 2025.

### **Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 30 June 2024 and the results of all controlled entities for the year then ended. The Company and its controlled entities together are referred to in this financial report as the Consolidated Entity.

All controlled entities have a June financial year with exception being the Company's Spanish subsidiaries Extremadura Mining S.L., Castilla Mining S.L. and Morille Mining S.L., which have a 31 March year end for local statutory purposes, however the results of these subsidiaries that are consolidated are for the year ended 30 June 2024.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

### *Discontinued operations*

The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

### **Rounding of Amounts**

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### **Key Estimates, Judgments and Assumptions**

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in Notes 4, 10, 13, 17 and 24.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 2. Revenue and Other Income

	2024 \$'000	2023 \$'000
<b>Operating Activities</b>		
Interest received	359	172
Government grants (research and development)	264	277
<b>Total Other Revenue</b>	<b>623</b>	<b>449</b>

#### Accounting Policy

Revenue and other revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured.

Interest revenue is recognised as it accrues.

Government grants are recognised as other income where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Until then it is recognised as 'deferred income'.

### Note 3. Loss Before Income Tax

	2024 \$'000	2023 \$'000
<b>Loss before income tax includes the following specific expenses:</b>		
<i>Employee and Director benefits expense:</i>		
Employee benefits expense	1,021	860
Director fees	115	107
Superannuation expenses	88	76
	<b>1,224</b>	<b>1,043</b>

### Note 4. Income Tax Benefit/(Expense)

	2024 \$'000	2023 \$'000
<b>a) Reconciliation of income tax to prima facie tax payable</b>		
Accounting (loss)/profit before tax	(3,675)	(3,914)
Income tax (benefit)/expense @25% (2023: 25%)	(919)	(979)
Add tax effect of:		
• Non-deductible expenses	263	169
• Current year tax losses not recognised	699	835
Less:		
• Movement in unrecognised temporary differences	(43)	(25)
Income tax attributable to the Company	-	-



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>b) Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 25% (2023: 25%)</b>		
Deferred tax assets have not been recognised in respect of the following:		
• Deductible temporary differences	63	59
• Carried forward losses	6,677	6,063
• Business Related Costs	15	33
	<b>6,755</b>	<b>6,155</b>
<b>c) Reconciliation of deferred taxes</b>		
The following deferred tax balances have not been recognised: Deferred Tax Liabilities @ 25% (2023: 25%)		
Accrued interest income	22	-
Unrealised foreign exchange gain	-	1
Prepayments	20	13
	<b>42</b>	<b>14</b>

As at 30 June 2024, the Consolidated Entity had carried forward revenue and capital losses of \$26,700,000 (2023: \$24,110,000). These losses remain available indefinitely for offset against future taxable profits of the Consolidated Entity provided certain test criteria for their deductibility are met.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

### Accounting Policy

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### Tax Consolidation

The Company and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

### Key Estimates, Judgments and Assumptions

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position and the deductibility of expenditure incurred within relevant tax jurisdictions. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

## Note 5. Key Management Personnel Compensation

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Adrian Byass	Non-Executive Chairman
Ryan Parkin	CEO and Managing Director
Remy Welschinger	Non-Executive Director
Jon Starink	Executive Director
Ramón Jiménez Serrano	Executive Director
Jonathan Whyte	Company Secretary/CFO

The totals of remuneration paid to key management personnel of the Company and the controlled entities during the year are as follows:

	2024	2023
	\$	\$
<b>Key Management Personnel Compensation</b>		
Short term employment benefits	1,220,702	1,277,052
Post-employment benefits	92,866	78,724
Share-based payments	1,010,744	641,428
<b>Total Key Management Personnel Compensation</b>	<b>2,323,312</b>	<b>1,997,204</b>

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

- No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report or detailed below were paid or payable to Directors of the Company at the end of the year; and
- There were no loans to key management personnel at the end of the year.

### Note 6. Auditor's Remuneration

	2024	2023
	\$	\$
Amounts paid or due and payable to:		
Pitcher Partners BA&A Pty Ltd		
- Audit or review of financial statements	47,619	54,871
- Other services	-	-
	<b>47,619</b>	<b>54,871</b>

### Note 7. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS') attributable to the ordinary shareholders of the Parent:

	2024	2023
	\$'000	\$'000
<b>a) Reconciliation of earnings to loss</b>		
<b>Loss for the year</b>		
Loss used to calculate basic and diluted EPS	(3,675)	(3,914)
<b>Loss for the year from continuing operations</b>		
Loss used to calculate basic and diluted EPS	(3,675)	(3,634)
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
<b>b) Weighted average number of shares outstanding during the year</b>		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	462,592,093	444,230,109
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	462,592,093	444,230,109

The basic and diluted earnings per share is the same for the year ended 30 June 2024 and 30 June 2023 as the potential shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 8. Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
<b>Current</b>		
Cash at bank and in hand	7,072	12,306
Cash at bank – restricted use PERTE grant funds <sup>1</sup>	6,046	-
<b>Total Cash and Cash Equivalents</b>	<b>13,118</b>	<b>12,306</b>

Notes:

- 1) In November 2023 the Company announced its subsidiary Tecnología Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa totalling €18.8 million (A\$30.2 million) from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under this round of the program and the first allocated to the processing of critical raw minerals. Funds allocated under the PERTE VEC II program are held for equipment and installations to San José. The Spanish Government transferred the funds granted to the Project in early January 2024. Under the terms of the grant, €15.06 million (A\$24.18 million) is held in a security deposit as surety (refer to Note 11). €3.76 million (A\$6.05 million) is being held by the Company in short term deposits until such time as it incurs the relevant capital expenditure for San José as specified within the conditions of award from the Ministry.

#### Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Note 9. Trade and Other Receivables

	2024 \$'000	2023 \$'000
<b>Current</b>		
GST/VAT receivable	534	528
Prepayments	97	71
Accrued other income (interest/research and development grant)	216	284
Other receivables	-	52
<b>Total Trade and Other Receivables</b>	<b>847</b>	<b>935</b>

#### Accounting Policy

Other receivables are recognised at amortised cost, less any provision for impairment.

The Consolidated Entity applies a simplified approach in calculating expected credit losses. Therefore, the Consolidated Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. In determining the provision required, the Consolidated Entity utilises its historical credit loss experience, adjusted only where appropriate for forward-looking factors specific to the debtors and economic environment.

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract.

There are no balances within trade and other receivables that contain assets that are past due as at 30 June 2024. It is expected these balances will be received when due.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Refer to Note 24 Financial Risk Management for further details regarding the Consolidated Entity's policies for impairment of financial assets and expected credit losses.

### Note 10. Controlled Entities

#### a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
<b>Parent Entity</b>			
Infinity Lithium Corporation Limited	Australia	N/A	100%
<b>Subsidiaries of Infinity Lithium:</b>			
Tonsley Mining Pty Ltd	Australia	100%	100%
Infinity GreenTech Pty Ltd	Australia	100%	100%
Castilla Mining S.L.	Spain	100%	100%
Morille Mining S.L.	Spain	80%	80%
Extremadura Mining S.L. (trading as Extremadura New Energies S.L.)	Spain	100%	100%
Tecnolgia Extremena Del Lito S.L.	Spain	75%	75%

#### b) Non-Controlling Interests

##### Morille Mining S.L.

Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L.

##### Tecnolgia Extremeña Del Lito S.L.

Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.

#### Key Estimates, Judgments and Assumptions

In determining whether the Consolidated Entity has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the Consolidated Entity to control the day to day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the Consolidated Entity has with other owners of partly owned subsidiaries are taken into consideration. Whilst the Consolidated Entity is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the Consolidated Entity where it is determined that the Consolidated Entity controls the day to day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.





## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 11. Other Assets

	2024 \$'000	2023 \$'000
<b>Non-Current</b>		
Security deposits <sup>1</sup>	24,257	76
Other assets	51	42
<b>Total Non-Current Other Assets</b>	<b>24,308</b>	<b>118</b>

Notes:

- 1) In November 2023 the Company announced its subsidiary Tecnología Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa totalling €18.8 million (A\$30.2 million) from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under this round of the program and the first allocated to the processing of critical raw minerals. Funds allocated under the PERTE VEC II program are held for equipment and installations to San José. The Spanish Government transferred the funds granted to the Project in early January 2024. Under the terms of the grant, €15.06 million (A\$24.18 million) is held in a security deposit as surety.

### Note 12. Property, Plant and Equipment

	2024 \$'000	2023 \$'000
<b>Property, Plant and Equipment</b>		
At cost	149	141
Accumulated depreciation	(14)	(8)
<b>Total Property, Plant and Equipment</b>	<b>135</b>	<b>133</b>

### Note 13. Deferred Exploration and Evaluation Expenditure

	2024 \$'000	2023 \$'000
Opening balance	14,489	-
Additions	2,927	2,109
Foreign exchange impact	314	555
Acquired – TEL acquisition <sup>1</sup>	-	11,825
<b>Total Deferred Exploration and Evaluation Expenditure</b>	<b>17,730</b>	<b>14,489</b>

Notes:

- 1) On 3 October 2022, following the payment of the deferred consideration owing to Valoriza Minería S.L.U. (now trading as Saopse Minería S.L.), it was determined that the Group assumed control of TEL.

The acquisition of TEL was accounted for as an asset acquisition rather than as business combination, as it was determined that the acquired net assets of TEL did not constitute a business.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

TEL has a loan with Extremadura Mining S.L. as a result of the JV Agreement entered into historically. The value of the loan and existing investment in TEL upon payment of the deferred consideration (which had previously been recognised as a liability owing to Valoriza Minería) was A\$11,265,000.

Details of the acquisition of TEL are outlined as follows:

	2023 \$'000
<i>Purchase consideration:</i>	
Existing loan to, and investment, in TEL	11,265
<b>Closing balance</b>	<b>11,265</b>
	2023 \$'000
<i>Fair value of assets acquired and liabilities assumed:</i>	
Deferred exploration and evaluation assets	11,825
	<b>11,825</b>
Non-controlling interest (25% of net assets)	(560)
	<b>11,265</b>

### Accounting Policy

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

### Key Estimates, Judgments and Assumptions

#### ***Impairment of exploration and evaluation assets and investments in and loans to subsidiaries***

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment assessments are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts.

#### ***Carrying Value of Exploration and Evaluation Assets***

The carrying value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

#### ***Impairment Assessment***

The Consolidated Entity assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment testing of the project was not triggered.

### Note 14. Trade and Other Payables

	2024 \$'000	2023 \$'000
<b>Current</b>		
Trade payables	164	146
Accrued expenses	988	35
Sundry payables	92	214
<b>Total Trade and Other Payables</b>	<b>1,244</b>	<b>395</b>

#### **Accounting Policy**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Consolidated Entity during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 15. Deferred Income

	2024 \$'000	2023 \$'000
<b>Non-Current</b>		
Opening balance	-	-
Deferred income – PERTE VEC Grant <sup>1</sup>	30,228	-
<b>Total Deferred Income</b>	<b>30,228</b>	<b>-</b>

Notes:

- 1) In November 2023 the Company announced its subsidiary Tecnolgia Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa totalling €18.8 million (A\$30.2 million) from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under this round of the program and the first allocated to the processing of critical raw minerals. Funds allocated under the PERTE VEC II program are held for equipment and installations to San José. The Spanish Government transferred the funds granted to the Project in early January 2024. Under the terms of the grant, €15.06 million (A\$24.18 million) is held in a security deposit as surety (refer Note 11).

### Note 16. Provisions

	2024 \$'000	2023 \$'000
<b>Current</b>		
Employee Entitlements:		
Annual leave	121	104
<b>Total Current Provisions</b>	<b>121</b>	<b>104</b>

#### **Superannuation**

Contributions are made by the Consolidated Entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 17. Issued Capital

	2024 \$'000	2023 \$'000
A reconciliation of the movement in capital and reserves for the Consolidated Entity can be found in the Statement of Changes in Equity.		
462,592,093 fully paid ordinary shares (2023: 462,592,093)	54,453	54,453
Less: capital raising costs	(3,884)	(3,884)
	<b>50,569</b>	<b>50,569</b>
	2024 No.	2023 No.
<b>a) Fully Paid Ordinary Shares – Number of Shares</b>		
At the beginning of the reporting year	462,592,093	415,013,066
Shares issued during the year:		
• Exercise of options <sup>1</sup>	-	47,579,027
<b>Total at the end of the reporting year</b>	<b>462,592,093</b>	<b>462,592,093</b>
	2024 \$'000	2023 \$'000
<b>b) Fully Paid Ordinary Shares – Value of Shares</b>		
At the beginning of the reporting year	50,569	47,228
Shares issued during the year:		
• Exercise of options <sup>1</sup>	-	3,341
<b>Total at the end of the reporting year</b>	<b>50,569</b>	<b>50,569</b>

Notes:

- During the prior year, 19,610,680 fully paid ordinary shares were issued on exercise of \$0.12 options, 10,000,000 fully paid ordinary shares were issued on the exercise of \$0.09 options, 1,000,000 fully paid ordinary shares were issued on the exercise of \$0.88 options and 16,968,347 fully paid ordinary shares were issued on the exercise of zero exercise price warrants.

#### Fully Paid Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called.

#### c) Options

The unissued ordinary shares of the Company under option at 30 June 2024 are as follows:

Date of Expiry	Exercise Price (\$)	Number under Option
31 December 2024	\$0.27	4,000,000
31 December 2024	\$0.30	4,000,000
15 December 2025	\$0.25	3,000,000
4 December 2026	\$0.15	6,983,000
4 December 2026	\$0.25	12,967,000
<b>Total</b>		<b>30,950,000</b>



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

The unissued ordinary shares of the Company under option at 30 June 2023 were as follows:

Date of Expiry	Exercise Price (\$)	Number under Option
8 December 2023	\$0.25	21,000,000
31 December 2024	\$0.27	4,000,000
31 December 2024	\$0.30	4,000,000
15 December 2025	\$0.25	3,000,000
<b>Total</b>		<b>32,000,000</b>

### d) Warrants

	2024 No.	2023 No.
At the beginning of the reporting year	-	15,047,006
Issued during the year <sup>1</sup>	-	1,921,341
Exercised during the year <sup>1</sup>	-	(16,698,347)
Expired during the year	-	-
<b>Total at the end of the reporting year</b>	<b>-</b>	<b>-</b>

Notes:

- 1) In August 2022, 1,921,341 zero exercise price warrants were issued to EIT InnoEnergy upon successful completion of the final test work milestone as contemplated under the terms of the relevant Agreement. The warrants are exercisable at \$0.00 on or before 28 July 2025. On 16 November 2022 16,698,347 fully paid ordinary shares were issued on the exercise of zero exercise price warrants. Refer to Note 21 Share-Based Payments for further details.

### e) Share Appreciation Rights ('SARS')

The unissued ordinary shares of the Company under SARS at 30 June 2024 are as follows:

	2024 No.	2023 No.
At the beginning of the reporting year <sup>1</sup>	17,200,000	17,200,000
Issued during the year	-	-
Lapsed/expired during the year	(500,000)	-
Exercised during the year	-	-
<b>Total at the end of the reporting year</b>	<b>16,700,000</b>	<b>17,200,000</b>

Notes:

- 1) Refer to Note 21 Share-Based Payments for further details of SARS on issue.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### f) Performance Rights

A reconciliation of the total Performance Rights on issue as at 30 June 2024 is as follows:

	2024 No.	2023 No.
At the beginning of the reporting year	3,500,000	-
Issued during the year <sup>1</sup>	-	3,500,000
Exercised during the year	-	-
Lapsed/expired during the year	-	-
<b>Total at the end of the reporting year</b>	<b>3,500,000</b>	<b>3,500,000</b>

Notes:

- 1) In August 2022, 3,500,000 Performance Rights were issued under the Incentive Performance and Share Appreciation Rights Plan. The rights expire on 29 August 2025. Refer to Note 21 Share-Based Payments for further information.

### g) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings.

### Key Estimates, Judgments and Assumptions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options, SARS, warrants and performance rights are determined by an external valuer using an appropriate valuation model.

## Note 18. Reserves

	2024 \$'000	2023 \$'000
Share-Based Payment Reserve <b>a)</b>	3,928	7,085
Foreign Currency Translation Reserve <b>b)</b>	465	830
	<b>4,393</b>	<b>7,915</b>

### a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share and consultants' options.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

A reconciliation of the movement in the share-based payments reserve as at 30 June 2024 is as follows:

	2024 \$'000	2023 \$'000
At the beginning of the reporting year	7,085	7,229
Share-based payments (Note 21)	1,103	930
Exercised and expired options, transferred to accumulated losses	(4,260)	(1,074)
<b>Total at the end of the reporting year</b>	<b>3,928</b>	<b>7,085</b>

### b) Foreign Currency Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2024 \$'000	2023 \$'000
At the beginning of the reporting year	830	(453)
Exchange differences arising on translation of foreign operations	(365)	1,283
<b>Total at the end of the reporting year</b>	<b>465</b>	<b>830</b>

### Accounting Policy – Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers.

Equity-settled transactions are awards of shares, options, SARS or performance rights that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes and Hoadley ES02 option valuation models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity received the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.





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## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### **Accounting Policy - Foreign Currency Transactions and Balances**

#### ***Functional and presentation currency***

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

#### ***Transactions and balances***

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

#### ***Group companies***

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the Board makes a decision that such amounts are no longer recoverable.

### **Note 19. Operating Segments**

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Managing Director (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The Consolidated Entity only has one reportable segment based on the geographical areas of the mineral resource and exploration activities, being Spain. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Basis of accounting for purposes of reporting by operating segments

**(a) Accounting policies adopted**

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

**(b) Segment assets**

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

**(c) Segment liabilities**

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the Consolidated Entity as a whole and are not allocated. Segment liabilities include trade and other payables.

**(d) Unallocated items**

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

	Spain	Unallocated	Total
	\$'000	\$'000	\$'000
<b>30 June 2024</b>			
<b>Revenue</b>			
Other income	-	623	623
<b>Total Gross Revenue</b>	<b>-</b>	<b>623</b>	<b>623</b>
<b>Expenses</b>			
Corporate and compliance expenses	(408)	(958)	(1,366)
Consulting expenses	(255)	(332)	(587)
Employee and director benefits expense	(50)	(1,174)	(1,224)
Share-based payments	-	(1,103)	(1,103)
Depreciation expense	(3)	(3)	(6)
Foreign exchange loss	-	(12)	(12)
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(716)</b>	<b>(2,959)</b>	<b>(3,675)</b>
<b>Segment Assets</b>			
Cash and cash equivalents	6,359	6,759	13,118
Trade and other receivables	601	246	847
Deferred exploration and evaluation	17,730	-	17,730
Other assets	24,217	91	24,308
Property, plant and equipment	3	132	135
<b>Total Assets</b>	<b>48,910</b>	<b>7,228</b>	<b>56,138</b>



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

	Spain \$'000	Unallocated \$'000	Total \$'000
<b>30 June 2024</b>			
<b>Segment Liabilities</b>			
Trade and other payables	1,140	104	1,244
Provisions	-	121	121
Deferred income	30,228	-	30,228
<b>Total Liabilities</b>	<b>31,368</b>	<b>225</b>	<b>31,593</b>
<b>30 June 2023</b>			
<b>Revenue</b>			
Other income	-	449	449
<b>Total Gross Revenue</b>	<b>-</b>	<b>449</b>	<b>449</b>
<b>Expenses</b>			
Corporate and compliance expenses	(352)	(874)	(1,226)
Consulting expenses	(340)	(739)	(1,079)
Employee and director benefits expense	-	(1,043)	(1,043)
Share-based payments	-	(715)	(715)
Depreciation expense	(2)	(3)	(5)
Foreign exchange loss	-	(15)	(15)
Income tax expense	-	-	-
<b>Loss for the year from continuing operations</b>	<b>(694)</b>	<b>(2,940)</b>	<b>(3,634)</b>
Loss for the year from discontinued operations	-	(280)	(280)
<b>Loss for the year</b>	<b>(694)</b>	<b>(3,220)</b>	<b>(3,914)</b>
<b>Segment Assets</b>			
Cash and cash equivalents	402	11,904	12,306
Trade and other receivables	519	416	935
Deferred exploration and evaluation	14,489	-	14,489
Other assets	35	83	118
Property, plant and equipment	4	129	133
<b>Total Assets</b>	<b>15,449</b>	<b>12,532</b>	<b>27,981</b>
<b>Segment Liabilities</b>			
Trade and other payables	268	127	395
Provisions	-	104	104
<b>Total Liabilities</b>	<b>268</b>	<b>231</b>	<b>499</b>



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 20. Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	2024 \$'000	2023 \$'000
Net loss for the year	(3,675)	(3,914)
<b>Non-cash flows in loss</b>		
Share-based payments	1,103	715
Unrealised foreign exchange movements	12	15
Depreciation expense	6	5
<b>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</b>		
Decrease in trade and other receivables	161	156
(Decrease) in trade payables relating to operating activities	(23)	(67)
Increase/(decrease) in provisions	17	(1)
<b>Net cash outflows from operating activities</b>	<b>(2,399)</b>	<b>(3,091)</b>

### Non-cash financing and investing activities

There were no non-cash financing and investing activities during the year (2023: nil).

### Note 21. Share-Based Payments

	2024 \$'000	2023 \$'000
<b>(a) Reserves</b>		
Options issued to Directors & Employees <sup>1</sup>	885	320
Performance and Share Appreciation Rights issued <sup>2,3</sup>	218	395
<b>Total Share-Based Payments – P&amp;L</b>	<b>1,103</b>	<b>715</b>
Warrants issued <sup>4</sup>	-	215
<b>Total Share-Based Payments – Reserves</b>	<b>1,103</b>	<b>930</b>

Notes:

1) Options

The total number of options on issue at 30 June 2024 was 30,950,000 (2023: 32,000,000). The weighted average exercise price of options on issue at year end was \$0.236 per option (2023: \$0.181 per option) and the weighted average remaining contractual life of options on issue at year end was 1.84 years (2023: 0.9 years).



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Options on Issue	2024 Weighted Average Exercise Price \$	2024 No.	2023 Weighted Average Exercise Price \$	2023 No.
At the beginning of the reporting year	\$0.181	32,000,000	\$0.102	61,113,270
Issued during the year	\$0.215	19,950,000	\$0.152	3,000,000
Exercised during the year	-	-	\$0.113	(30,610,680)
Expired during the year	\$0.250	(21,000,000)	\$0.147	(1,502,590)
<b>Total at the end of the reporting year</b>	<b>\$0.236</b>	<b>30,950,000</b>	<b>\$0.181</b>	<b>32,000,000</b>

In December 2023, 19,950,000 unlisted options were issued to Directors and employees of the Consolidated Entity. 17,000,000 Director options were approved at the Annual General Meeting of shareholders on 23 November 2023, with the grant of the 2,950,000 employee options contingent upon the Director options receiving shareholder approval. The options were issued in two tranches exercisable on or before 4 December 2026, with Tranche A exercisable at \$0.15 and Tranche B at \$0.25, with no vesting conditions specified.

The options were valued using a Hoadley ESO2 valuation model, utilising the following inputs:

Measurement of Fair Value	Tranche A	Tranche B
Grant date	23 Nov 2023	23 Nov 2023
Number issued	6,983,000	12,967,000
Grant date share price	\$0.115	\$0.115
Exercise price	\$0.15	\$0.25
Expiry date	4 Dec 2026	4 Dec 2026
Expected volatility	85%	85%
Option life	3 years	3 years
Risk-free interest rate	3.14%	3.11%
Fair value per option granted	\$0.0513	\$0.0406
<b>Expense vested during 2024</b>	<b>\$358,228</b>	<b>\$526,460</b>

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

On 15 December 2022, 3,000,000 unlisted options were issued to Ramón Jiménez Serrano, a Director of the Company, as approved at the Annual General Meeting of shareholders on 30 November 2022.

The options were valued using a Black-Scholes option pricing model, utilising the following inputs:

Measurement of Fair Value	
Grant date share price	\$0.185
Exercise price	\$0.25
Expected volatility	100%
Option life	3 years
Risk-free interest rate	3.17%
Fair value per option granted	\$0.107
Total fair value	\$320,297
<b>Expense vested during 2023</b>	<b>\$320,297</b>

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

During the prior year, 19,610,680 fully paid ordinary shares were issued on exercise of \$0.12 options, 10,000,000 fully paid ordinary shares were issued on the exercise of \$0.09 options and 1,000,000 fully paid ordinary shares were issued on the exercise of \$0.88 options. The weighted average share price as at the date of options exercised under share-based payments arrangements during the year was nil per option (2023: \$0.113).

### 2) Performance Rights

In August 2022, 3,500,000 Performance Rights were issued under the Incentive Performance and Share Appreciation Rights Plan. There was no movement in Performance Rights on issue during the financial year. The rights expire on 29 August 2025 and vest subject to milestones outlined below:

- 1,250,000 Performance Rights (“Class A”) vest upon the reinstatement of the PIV, and the PIAV remaining in good standing, in relation to the San José Lithium Project, expiring 29 August 2025.
- 750,000 Performance Rights (“Class B”) vest upon the Company obtaining all relevant approvals and permits required to commence land modification and construction in relation to the San José Lithium Project. These approvals are as required from Local Cáceres Council for development on the land on which the San José Lithium Project is located, expiring 29 August 2025.
- 750,000 Performance Rights (“Class C”) vest upon the Company obtaining all Environmental Permits required for the approval and development of the San José Lithium Project under an Exploitation Concession (Mining), expiring 29 August 2025.
- 750,000 Performance Rights (“Class D”) vest upon the Company obtaining required financing and reaching a ‘decision to mine’ stage in which the project development for the San José Lithium Project is initiated, expiring 29 August 2025.

The rights have been valued at share price at date of issue and are being expensed over the vesting period of the rights.

<b>Measurement of Fair Value</b>	
Grant date share price	\$0.155
Number	3,500,000
Expiry date	29 August 2025
Total fair value	\$542,500
<b>Expense vested during 2024</b>	<b>\$181,163</b>
<b>Expense vested during 2023</b>	<b>\$150,969</b>

### 3) Share Appreciation Rights

At financial year ended 30 June 2024, the Company had 16,700,000 SARS over ordinary shares under issue (30 June 2023: 17,200,000). On 1 September 2023, 500,000 SARS lapsed unexercised upon the holder ceasing to be employed by the Company. The SARS are exercisable as follows:

<b>Grant Date</b>	<b>Expiry Date</b>	<b>Exercise Price \$</b>	<b>No. of Rights</b>	<b>Expense vested 2024</b>	<b>Expense vested 2023</b>
27/11/2019	13/09/2024	0.072	5,000,000	-	\$3,323
25/11/2020	05/10/2025	0.082	9,700,000	\$36,691	\$194,480
03/12/2020	02/12/2025	0.144	500,000	-	\$7,299
05/01/2021	05/01/2026	0.170	1,500,000	-	\$38,589
			16,700,000	\$36,691	\$243,691



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Share Appreciation Rights expiring on 5 October 2025

On 7 December 2020, 9,700,000 SARS were issued to Directors and employees of the Consolidated Entity under the Incentive Performance and Share Appreciation Rights Plan. Approval was received at the Annual General Meeting of shareholders on 25 November 2020 to issue 8,200,000 Share Appreciation Rights to Mr Ryan Parkin, Mr Adrian Byass, Mr Remy Welschinger and Mr Jon Starink. The SARS will vest in equal tranches over a 3-year period, exercisable at \$0.082 on or before 5 October 2025. Each SAR entitles the holder to one Company share.

The SARS were valued using a Black Scholes option pricing model and are being expensed over the vesting period of the SARS. Expected volatility is based on historical volatility of the Company's shares over recent trading periods, aligned to the expected life of the rights.

<b>Valuation and Assumptions of Share Appreciation Rights:</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
Grant date	25 November 2020	25 November 2020	25 November 2020
Number	3,233,333	3,233,333	3,233,333
Share price	\$0.135	\$0.135	\$0.135
Exercise price	\$0.082	\$0.082	\$0.082
Vesting date	5 October 2021	5 October 2022	5 October 2023
Expiry date	5 October 2025	5 October 2025	5 October 2025
Volatility	139.43%	139.43%	139.43%
Risk-free interest rate	0.29%	0.29%	0.29%
Value per right	\$0.122	\$0.122	\$0.122
Total fair value	\$394,905	\$394,905	\$394,905
<b>Expense vested during 2024</b>	-	-	<b>\$36,691</b>
<b>Expense vested during 2023</b>	-	<b>\$56,415</b>	<b>\$138,065</b>

#### 4) Warrants

##### *Direct Financial Investment: €800,000 Phase One Investment*

The first phase of feasibility study test work at San José has been funded by EIT InnoEnergy with an amount of up to €800,000 (approximately A\$1.35 million) committed to Infinity through the issue of unlisted warrants priced at the higher of the 30-day VWAP or A\$0.05 per share. The warrants were exercisable at \$0.00 on or before 28 July 2025. The funding comprised of 3 tranches as follows:

- Tranche 1: €400,000 in zero exercise price warrants calculated at the higher of A\$0.05 per share, or the 30-day VWAP prior to their issue date. Payable after the execution of Project Agreement and subject to shareholder approval. On 27 July 2020 the Company received shareholder approval to issue 13,182,938 warrants to EIT InnoEnergy, which were duly issued on 28 July 2020;
- Tranche 2: €200,000 in zero exercise price warrants calculated at the higher of the 30-day VWAP or A\$0.05 per share payable upon completion of a test work milestone, which was successfully completed on 15 November 2021. On 17 November 2021, 1,864,068 zero exercise price warrants were issued to EIT InnoEnergy; and
- Tranche 3: Up to €200,000 (A\$292,000) in zero exercise price warrants calculated at the higher of the 30-day VWAP or A\$0.05 per share payable upon completion of phase one, which was successfully completed on 2 August 2022. On 2 August 2022, 1,921,341 zero exercise priced warrants were recognised as at the date of their issue with reference to the fair value of goods to be received/services provided. This amount was €147,230 as outlined within the agreement with EIT InnoEnergy for Tranche 3 feasibility study works, translating to approximately A\$215,321. The total value of phase one feasibility study test work upon completion was €747,230 (A\$1,184,236). On 16 November 2022 16,698,347 fully paid ordinary shares were issued on the exercise of all zero exercise price warrants held by EIT InnoEnergy.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 22. Parent Entity Disclosures

	2024 \$'000	2023 \$'000
Current assets	7,005	12,320
Non-current assets	164	165
<b>Total assets</b>	<b>7,169</b>	<b>12,485</b>
Current liabilities	225	231
<b>Total liabilities</b>	<b>225</b>	<b>231</b>
<b>Net assets</b>	<b>6,944</b>	<b>12,254</b>
Issued capital	50,569	50,569
Reserves	3,928	7,085
Accumulated losses	(47,553)	(45,401)
<b>Total equity</b>	<b>6,944</b>	<b>12,253</b>
<b>Loss of parent entity</b>	<b>(2,800)</b>	<b>(3,196)</b>
<b>Total comprehensive loss of the parent entity</b>	<b>(2,800)</b>	<b>(3,196)</b>

### Commitments and Contingent Assets/Liabilities

The commitments and contingent assets/liabilities of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

### Note 23. Non-Controlling Interests

	2024 \$'000	2023 \$'000
Balance at the beginning of the year	560	(39)
Share of profit/(loss) for the year	-	39
Share of other comprehensive income	-	-
NCI recognised on acquisition	-	560
<b>Balance at the end of the year</b>	<b>560</b>	<b>560</b>

The Consolidated Entity has the following non-controlling minority interests:

#### **Morille Mining S.L.**

Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L. Morille Mining S.L. is currently a dormant entity with no trading history since the Morille Tungsten Project was relinquished in 2020.

#### **Tecnolgia Extremeña Del Lito S.L.**

Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.





## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Notes:

- 1) Summarised financial information of TEL that is material to the Consolidated Entity is set out below. This information is based on amounts before intercompany eliminations and Consolidated Entity level impairment recognised.

	2024	2023
	\$'000	\$'000
<b><u>Summarised Statement of Financial Position</u></b>		
<b>Assets</b>		
Current assets	6,114	11
Non-current assets	43,657	15,927
<b>Total Assets</b>	<b>49,771</b>	<b>15,938</b>
<b>Liabilities</b>		
Current liabilities	-	-
Non-current liabilities	47,531	13,698
<b>Total Liabilities</b>	<b>47,531</b>	<b>13,698</b>
<b>Net Assets</b>	<b>2,240</b>	<b>2,240</b>
<b><u>Summarised Statement of Comprehensive Income</u></b>		
(Loss)/profit attributable to equity holders of the Parent	-	-
(Loss)/profit attributable to non-controlling interests	-	-
<b>(Loss)/profit for the Year</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income/(loss) attributable to:</b>		
Equity holders of the Parent	-	-
Non-controlling interests	-	-
<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>
<b><u>Summarised Statement of Cash Flows</u></b>		
Net cash used in operating activities	-	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Effect of foreign exchange rates on cash	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b><u>Other Financial Information</u></b>		
Accumulated non-controlling interests at the end of reporting period	560	560



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 24. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable which are measured at amortised cost.

#### Financial Risk Management Policies

a) Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

b) Financial Risk Exposures and Management

The main risks the Consolidated Entity is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

i. Foreign currency risk

The Consolidated Entity is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD and EUR.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>				
EUR	31,523	10,278	30,241	163
AUD	50,625	16,914	48,567	268

The effect of a 10% strengthening of EUR against the AUD at the reporting date on the EUR-denominated assets and liabilities carried within the AUD functional currency entity would, all other variables held constant, have resulted in an increase in post-tax loss for the year and decrease of net assets of A\$206,000 (2023: increase in post-tax loss for the year and decrease of net assets of A\$1,665,000).

ii. Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Consolidated Entity ensures that it has sufficient cash on demand to meet expected



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

	Financial Asset & Financial Liability Maturity Analysis							
	Within 1 Year		1-5 Years		Over 5 Years		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>								
Cash and cash equivalents	13,118	12,306	-	-	-	-	13,118	12,306
Trade and other receivables	750	864	-	-	-	-	750	864
Other financial assets	-	-	24,257	76	-	-	24,257	76
<b>Total Financial Assets</b>	<b>13,868</b>	<b>13,170</b>	<b>24,257</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>38,125</b>	<b>13,246</b>
<b>Financial Liabilities</b>								
Trade and other payables	256	360	-	-	-	-	256	360
Deferred income	-	-	30,228	-	-	-	30,228	-
<b>Total Financial Liabilities</b>	<b>256</b>	<b>360</b>	<b>30,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,484</b>	<b>360</b>
<b>Net inflows/outflows on Financial Instruments</b>	<b>13,612</b>	<b>12,810</b>	<b>(5,971)</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>7,641</b>	<b>12,886</b>

iii. Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Entity's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single receivable or Consolidated Entity of receivables under financial instruments entered into by the Consolidated Entity.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The Consolidated Entity's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the Consolidated Entity is exposed to through investment activities.



## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2024 \$'000	2023 \$'000
<b>Cash and cash equivalents</b>		
A-Rated	13,118	12,306

- iv. **Commodity price risk**  
The Consolidated Entity is not directly exposed to commodity price risk. However, there is a risk that the changes in prevailing market conditions and commodity prices could affect the viability of the project.
- v. **Interest rate risk exposure analysis**  
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Consolidated Entity does not use derivatives to mitigate these exposures.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2024	2023	2024	2023	2024	2023
	%	%	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>						
Cash at bank & on hand	3.85%	3.40%	9,046	10,000	4,072	2,306
Receivables	-	-	-	-	750	864
Other assets	4.85%	1.61%	25	30	24,232	46
<b>Total financial assets</b>			<b>9,071</b>	<b>10,030</b>	<b>29,054</b>	<b>3,216</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	256	360
Deferred income	-	-	-	-	30,228	-
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>30,484</b>	<b>360</b>

### Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.



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## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- a) Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
- b) Trade receivables and trade creditors – the carrying amount approximates fair value; and
- c) Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

### **Financial Instruments**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### *Impairment of financial assets*

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance is undertaken utilising the simplified approach adjusted for the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

### *Financial liabilities*

Financial liabilities of the Consolidated Entity consist of namely of trade and other payables and are classified and subsequently measured at fair value and subsequently measured at amortised cost using the effective interest method.



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## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

### Note 25. Capital Commitments

In order to maintain current rights of tenure to exploration tenements the Consolidated Entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies.

The Consolidated Entity ceased exploration activities for the Morille, Banio and Mamana projects in prior years in order to focus on the San José Lithium Project (accounted for as part of equity holding in TEL). As such, the Consolidated Entity does not have any further material financial commitments in relation to these projects.

### Note 26. Events After Reporting Date

On 13 September 2024, 5,000,000 Share Appreciation Rights lapsed unexercised.

On 18 September 2024, the Company announced that Mr Ryan Parkin had resigned from his position as Managing Director. Mr Parkin will serve in his existing role until the Company's AGM expected to be held in late November.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

### Note 27. Contingent Assets and Liabilities

The Company's subsidiary TEL was the recipient of €18.8 million (A\$30.2 million) in PERTE VEC II grant funding in January 2024. TEL was required to provide collateral or a guarantee for an equivalent of 80% of the principal prior to the transfer of funds from the Spanish Government's Ministry of Industry, Trade and Tourism. Sacyr Sevicios S.A. ('Sacyr') (25% TEL shareholder indirectly through subsidiary Saopse Minería S.L.) arranged the facilities for the guarantee in consideration for 80% of the principal. Sacyr benefits from any financial returns on those funds held on deposit on behalf of TEL to offset the cost of the guarantee. TEL retains 20% of PERTE VEC II grant funds on deposit and derives financial returns on those funds.

Under the terms and conditions of PERTE VEC II, the funds must be used for the specified purpose within a period of 5 years. In the event the funds are not used for the specified purpose or within the specified period, or TEL elects to forgo the rights to the funds, all grant funds and interest applicable over the period are payable.

The Company is unaware of any other contingent assets or liabilities that may have a material impact on the Company's financial position.



## Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

Infinity Lithium Corporation Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Consolidated Entity').

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this Consolidated Entity Disclosure Statement provides information about each entity that was part of the Consolidated Entity at the end of the financial year. The entities listed in the statement are Infinity Lithium Corporation Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by Infinity Lithium Corporation Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosure in the statement, the directors have relied on prior tax compliance reporting.

Name of Entity	Type of Entity	Country of Incorporation	Percentage Owned (%)	Tax Residency
<b>Parent Entity</b>				
Infinity Lithium Corporation Limited	Body corporate	Australia	N/A	Australia
<b>Subsidiaries of Infinity Lithium:</b>				
Tonsley Mining Pty Ltd	Body corporate	Australia	100%	Australia
Infinity GreenTech Pty Ltd	Body corporate	Australia	100%	Australia
Castilla Mining S.L.	Body corporate	Spain	100%	Spain
Morille Mining S.L.	Body corporate	Spain	80%	Spain
Extremadura Mining S.L. (trading as Extremadura New Energies S.L)	Body corporate	Spain	100%	Spain
Tecnolgia Extremena Del Lito S.L	Body corporate	Spain	75%	Spain

Other than disclosed below, at the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the Consolidated Entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

### **Tecnolgia Extremeña Del Lito S.L**

This controlled entity is a participant in a joint venture with Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) who holds a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.



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## Directors' Declaration

For the Year Ended 30 June 2024

The Directors of the Company declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 19 to 53, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
  - (c) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Infinity Lithium Corporation Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Managing Director and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors.

Ryan Parkin  
CEO and Managing Director  
19 September 2024



**INFINITY LITHIUM CORPORATION LIMITED  
ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Infinity Lithium Corporation Limited (“the Company”) and its controlled entities (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statements and the directors’ declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INFINITY LITHIUM CORPORATION LIMITED  
ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Share based payments</b></p> <p><i>Refer to Note 17, Note 18, and Note 21 of the Financial Report</i></p> <p>During the year ended 30 June 2024, a share-based payment expense of \$1,103,000 has been recorded.</p> <p>Under Australian Accounting Standards, equity settled awards for employees are measured at fair value on the measurement (grant) date. For transactions with parties other than employees, the measurement date is the date the Consolidated Entity obtains the goods or the counterparty renders the service. Under both, the Consolidated Entity takes into consideration the probability of the vesting conditions (if any) attached. An amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.</p> <p>In calculating the fair value there are a number of judgements management must make, including but not limited to:</p> <ul style="list-style-type: none"> <li>• estimating the likelihood that the equity instruments will vest;</li> <li>• estimating expected future share price volatility;</li> <li>• expected dividend yield; and</li> <li>• risk-free rate of interest.</li> </ul> <p>Due to the significance to the Consolidated Entity's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Consolidated Entity's calculation of the share-based payment expense to be a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.</p> <p>Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.</p> <p>Assessing the Group's accounting policy as set out within Note 18 for compliance with the requirements of AASB 2 <i>Share-based Payment</i> ("AASB 2").</p> <p>Assessing the adequacy of the disclosures included within Note 21 of the annual report for compliance with the requirements of AASB 2.</p>

**INFINITY LITHIUM CORPORATION LIMITED  
ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Capitalisation of exploration and evaluation expenditure</b></p> <p><i>Refer to Note 13 of the Financial Report</i></p> <p>As at 30 June 2024, the carrying value of the Deferred Exploration and Evaluation Expenditure was \$17,730,826.</p> <p>At 30 June 2024, the Consolidated Entity is required to assess whether:</p> <ul style="list-style-type: none"> <li>• there is any indication that an impairment loss recognised in period periods may no longer exist or may have decreased; and</li> <li>• there is any indication that the Deferred Exploration and Evaluation Expenditure may be further impaired.</li> </ul> <p>If any such indicators exist, then the Consolidated Entity is required to estimate the recoverable amount of its Deferred Exploration and Evaluation Expenditure.</p> <p>The determination as to whether there exist any indicators requiring the Consolidated Entity to re-assess the Deferred Exploration and Evaluation Expenditure recoverable amount involves a number of judgments including, but not limited to, whether:</p> <ul style="list-style-type: none"> <li>• there has been any adverse changes in the relevant activities, market conditions or technical viability for the San José Lithium Project;</li> <li>• the Consolidated Entity has sufficient funds to meet operational and contractual requirements associated with the San José Lithium Project; and</li> <li>• there is sufficient information for a decision to be made that the San José Lithium Project is not commercially feasible.</li> </ul> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Consolidated Entity's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Evaluating the Consolidated Entity's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Consolidated Entity's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Consolidated Entity.</p> <p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

**INFINITY LITHIUM CORPORATION LIMITED**  
**ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's directors' report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INFINITY LITHIUM CORPORATION LIMITED**  
**ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Infinity Lithium Corporation Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

**INFINITY LITHIUM CORPORATION LIMITED  
ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED**

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 19 September 2024



## ASX Additional Information

### a) Distribution of Shareholders as at 18 September 2024

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
1 – 1,000	87	9,913
1,001 – 5,000	556	2,051,657
5,001 – 10,000	669	5,399,977
10,001 – 100,000	1,405	52,404,901
100,001 – and over	491	402,725,645
<b>Total</b>	<b>3,208</b>	<b>462,592,093</b>

### b) Top 20 Shareholders as at 18 September 2024

Rank	Name	Number of Ordinary Shares Held	%
1	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	34,488,544	7.46
2	KIC INNOENERGY SE	16,968,347	3.67
3	CITICORP NOMINEES PTY LIMITED	12,929,344	2.80
4	WOMBAT SUPER INVESTMENTS PTY LTD <WOMBAT SUPER A/C>	12,575,000	2.72
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,892,087	2.35
6	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	9,676,192	2.09
7	BNP PARIBAS NOMS PTY LTD	9,005,328	1.95
8	MR BRIAN HENRY MCCUBBING & MRS ADRIANA MARIA MCCUBBING <B MCCUBBING SUPER FUND A/C>	7,659,375	1.66
9	MR NICHOLAS SIMON DRAPER & MRS MELINDA JANE DRAPER <DRAPER SUPER FUND A/C>	7,500,000	1.62
10	DENKEY PTY LTD	7,125,000	1.54
11	EVALON INVESTMENTS PTY LTD	7,087,875	1.53
12	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	5,500,000	1.19
13	MRS ALISON CLAIRE GALLAGHER	5,250,000	1.13
14	MR DOUGLAS MCDONALD BENNETT	5,025,000	1.09
=15	WIGWAM SUPER PTY LTD <TEE PEE SUPER FUND A/C>	5,000,000	1.08
=15	MRS ADRIENNE ROSEMARY HAWKINS <PETER HAWKINS (NO2) FAM A/C>	5,000,000	1.08
16	MR ADRIAN PAUL BYASS & MRS MEGAN RUTH BYASS <OAKWOOD SUPER FUND A/C>	4,619,429	1.00
17	MR MARCIN JACEK MATUSIAK	4,457,571	0.96
=18	MS STACEY THOMAS	4,000,000	0.86
=18	GENDPORT PTY LTD <BRUCE MUNRO FAMILY A/C>	4,000,000	0.86
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,945,802	0.85
20	MR RYAN XAVIER PARKIN & MRS LISA GABRIELLE PARKIN <MAJEET SUPER FUND A/C>	3,862,649	0.84
	<b>Total Top 20</b>	<b>186,567,543</b>	<b>40.33</b>
	Balance of Register	276,024,550	59.67
	<b>Total Ordinary Shares on Issue</b>	<b>462,592,093</b>	<b>100.00</b>



**c) Ordinary Share Capital as at 18 September 2024**

- The number of shareholders holding less than a marketable parcel of shares is 1,487, totalling 9,488,668 shares; and
- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

**d) Options and Rights as at 18 September 2024**

As at 18 September 2024, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	10/08/2021	4,000,000	\$0.266	31/12/2024
Unlisted Options	10/08/2021	4,000,000	\$0.304	31/12/2024
Unlisted Options	30/11/2022	3,000,000	\$0.25	15/12/2025
Unlisted Options	23/11/2023	6,983,000	\$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	\$0.25	04/12/2026

As at 18 September 2024, the warrants and rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Share Appreciation Rights	25/11/2020	9,700,000	\$0.082	05/10/2025
Share Appreciation Rights	03/12/2020	500,000	\$0.144	05/01/2026
Share Appreciation Rights	05/01/2021	1,500,000	\$0.17	05/01/2026
Performance Rights	29/08/2022	3,500,000	Nil	29/08/2025

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity.





## Schedule of Interests in Mining Tenements

### Lithium Project Spain

The Company has a 75% beneficial interest in the San José Lithium Project (Applications) from Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) and 100% in Castilla Mining S.L. All tenure is held under the current Joint Venture.

The San José tenements:

- Extremadura S.E. 10C10386-00 Castilla Mining S.L. Exploration Permit Application - Granted

Other applications:

- Valdeflópez: 10C 10343-00 Cancelled - subject to contentious-administrative appeal
- Ampliación a Valdeflópez: 10C 10359-00 - subject to contentious-administrative appeal
- San José 10C10368-00 Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) Investigation Permit Application

## Mineral Resources and Reserves (MROR) Statement

The Company announced to the ASX on 23 May 2018 information pertaining to the exploration and mineral resource estimates of the San José Project in accordance with ASX Listing Rule 5.8 and compliance with the 2012 JORC Code.

The resource estimate for San José is shown below in Table 1 below:

Classification	Tonnes (Mt)	Li (%)	Li <sub>2</sub> O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
<b>TOTAL</b>	<b>111.2</b>	<b>0.28</b>	<b>0.61</b>	<b>206</b>

**Table 1: San José Mineral Resource, reported above 0.1% Li cut-off**

*\*Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding*

Snowden Mining (2017) and Cube Consulting 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.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li<sub>2</sub>O) or lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) or Lithium Carbonate Equivalent (LCE).

Lithium Conversion: 1.0% Li = 2.153% Li<sub>2</sub>O, 1.0%Li = 5.32% Li<sub>2</sub>CO<sub>3</sub>

The Resource was announced to the ASX on 5 December 2017 and updated 23 May 2018. The Company is not aware of any new information or data that materially affects the information included in this ASX release, and The Company 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.



Table 2 summarises the San José Maiden Ore Reserve estimate:

Classification	Tonnes (Mt)	Li (%)	Li <sub>2</sub> O (%)	Sn ppm
Proven	-	-	-	-
Probable	37.2	0.29	0.63	217.0
<b>TOTAL</b>	<b>37.2</b>	<b>0.29</b>	<b>0.63</b>	<b>217.0</b>

#### Competent Persons Statement

The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc. Hons (Geol), B.Econ, FSEG, MAIG, the Non-Executive Chairman of Infinity Lithium Corporation Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

#### Summary of Governance and Controls

The mineral resource for the San José Project is reported in accordance with the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. This resource was published by the Company in an announcement to the Australian Securities Exchange dated 23 May 2018. In accordance with requirements determined by the Australian Securities Exchange and the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, a checklist for Assessment and Reporting Criteria is presented in that announcement.

A review of factors was conducted which may affect the MROR. These examined included:

- Sovereign risk
- Commodity prices
- Processing or metallurgical understanding
- Environmental or mineability setting
- Standing of consultants/contractors/technology used in estimation process.

The Company is not aware of any new information or data that materially affects the information included in this report, and the Company 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.