



ASX: INF | FRA: 3PM



31 OCTOBER 2024

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

- Regional authorities continued the prioritised assessment of the Exploitation Concession Application at San José through PREMIA qualification.
- The Company submitted and subsequently received notification the Strategic Project application under the European Commission's Critical Raw Materials Act was full and complete.
- Reduction in management size and remuneration in Australia enacted to reflect Spanish-led progress of the ECA during the assessment period. Company in a strong position for next key appointments for both San José and other projects.
- Changes to Board and Management announced during quarter and subsequent to quarter end.
- Cash at 30 September 2024 of A\$12.9 million (includes €3.8 million (~\$6.2 million restricted use PERTE grant funding held on term deposit).

Overview

Infinity Lithium Corporation Limited (**'Infinity'**, or **'the Company'**) is pleased to provide the following Activities Report in relation to the San José Lithium Project (**'San José'**, or **'the Project'**) for the period ended 30 September 2024.

The Regional Government of Extremadura and its Dirección General de Industria, Energía y Minas (**'DoM'**, or **'Mines Department'**) continued the the assessment of stage 2 of the Direct Exploitation Concession Application (**'ECA'** or **'Mining Licence Application'**), which was submitted in June 2024. The Company's wholly owned subsidiary, Extremadura New Energies, continued to liaise with the regional authorities in relation to the ECA in the months following the stage 2 submission inclusive of the European summer period.

During the period, the Company prepared and lodged an application to be recognised as a Strategic Project under the European Commission's Critical Raw Materials Act (**'CRMA'**) and subsequently received notification that the application presented was full and complete. The Project will now be subject to a review by the relevant assessment team within the European Commission, with successful projects expected to be announced in March 2025. If awarded, this recognition will improve access for government support in the development of the project.

During the quarter, the Company enacted changes to the Board composition as the advancement of the project increases its Spanish-focussed activities. As a result, it announced the resignation of Managing Director and CEO Mr Ryan Parkin and subsequent to the period the notice of retirement of Non-Executive Director, Mr Jon Starink.

Mr Ryan Parkin has tirelessly advanced the status of the Project in Spain, a major capital raising and the related mainly Australian-based technical study work required to submit the ECA. Mr Jon Starink announced his resignation from the Board of Directors and Executive position as CTO effective 6 months following the notification. Furthermore, Adrian Byass was confirmed to transition to interim Executive Chairman, effective following the Company's AGM. Other amendments, principally reductions in remuneration amount and type of remuneration for the Board, were approved and to be implemented as at 1 November 2024. These changes have been implemented subsequent to strategic review after the completion of the significant milestone of the submission of the ECA and the workload required in the interim as the main activities are largely Spanish based.

Against the backdrop of evolving strategic objectives and capital considerations, the Company is also examining opportunities for additional projects which add shareholder value whilst the permitting process is underway. These changes in corporate structure and the Board provide for streamlined and technical focus for potential project assessment in addition to the rationalisation of resources whilst San José advances through the permitting assessment period.

During the period, the Company also finalised and lodged its Annual Report to Shareholders.

Further information is detailed below.

Government Continues with its Assessment of the ECA for San José

The Regional Government of Extremadura and the Mines Department continued the advancement and the assessment and review of the Project's ECA. The submission of the stage 1 ECA documentation in Q1 2024, and subsequent confirmation of the viability of the San José lithium deposit as an exploitable lithium resource, enabled the lodgement of stage 2 documentation including the Project Exploitation (mining and processing), Rehabilitation & Restoration, and Environmental Impact Assessments ('EIA') documentation in Q2 2024.

The Company, through its wholly owned subsidiary Extremadura New Energies, continued to liaise with regional authorities in the quarter ended 30 September 2024 inclusive of the summer vacation periods of July and August 2024. The Project assessment has been prioritised following the PREMIA qualification granted to the Project in the prior quarter.

Changes to Board and Management

The Company continued to take steps in the prioritisation of the transfer of operational focus from Australia to Spain in preparation of the next steps in development. Managing Director, Mr Ryan Parkin, announced his resignation and will continue to fulfill his current role until the Company's AGM on 14 November, and will be available in a consultancy advisory role with the Company. Mr Parkin has been responsible for the advancement of San José and the divestment of non-core assets following his appointment to the Board in August 2018. Mr Parkin has led the Company in its response to administrative, legal and political factors and the successful implementation of the Company's permitting strategy to deliver the direct ECA submission. The Company's collaboration with major Project stakeholders has been instrumental in the Project's redesign for a fully integrated lithium mining and lithium chemical processing project aligned to in-country social licence requirements for a socially, environmentally and economically viable project for the locality of Caceres.

Mr Parkin has been working in concert with Ramón Jiménez (Executive Director) who is based in Spain as CEO of the Company's Spanish subsidiary Extremadura New Energies. Mr Jiménez joined the Company in 2022 and has been key in aligning the Project to major stakeholders, significant institutional and administrative advancements, and in the recognition of the Project as being of 'regional and General Interest' (PREMIA status). Mr Jiménez will continue in his role focused more immediately on the advancement of the permitting process as it progresses through its review stage.

Subsequent to the end of the quarter, Executive Director and Chief Technical Officer, Mr Jon Starink announced his resignation from the Board of Directors and Executive position as CTO. Mr Starink will continue to fulfill his current role throughout a six month notice period in alignment to the progression of the ECA assessment process, and will be available in a consultancy role with the Company thereafter subject to finalisation of the ECA. Furthermore, Mr Adrian Byass was confirmed to transition to interim Executive Chairman, effective following the Company's AGM. Mr Byass has extensive experience in the identification and advancement of exploration assets both within and external to Infinity.

Other amendments to remuneration for the Board were approved and to be implemented as at 1 November 2024. Refer to appendix 1 for further details of amendments to Executive and Board remuneration.

In the light of evolving strategic objectives and capital considerations, the Company has decided to prioritise the allocation of resources to Spain during the period of the Project's ECA assessment and next stages of public consultation through to the final permitting determination. The changes in corporate structure and the Board provide for streamlined and technical focus for potential project assessment in addition to the rationalisation of resources whilst San José advances through the permitting assessment period.

Critical Raw Materials Act Strategic Project Application

During the period, the Company prepared and lodged an application to be recognised as a "Strategic Project" under the CRMA.

The CRMA designates strategic projects to increase the European Union's ('EU') capacity to extract, process and recycle strategic raw materials and diversify EU supplies from third countries.

Projects deemed to be "Strategic" will receive benefits including possible access to European funding via the relevant regional and national authorities and set timeframes with respect to permitting. The Company has significantly advanced the permitting approval process at San José with major documentation under assessment by regional authorities and accelerated permitting assessment as a PREMIA project.

Strategic Projects are expected to make a meaningful contribution to the security of the EU's supply of strategic raw materials. They are or will become technically feasible within a reasonable timeframe, showing expected production volumes, and implemented sustainably with a sufficient estimated confidence level.

The European Commission considers Strategic Projects are of public interest due to their importance in ensuring the security of the supply of strategic raw materials and safeguarding the functioning of its internal market. The initial call for applications on Strategic Projects under the CRMA was announced as at 23 May 2024, with final submissions due 22 August 2024. The Company met this

timeframe and was subsequently informed that its application was considered full and complete and had progressed to the review phase.

Due to the number of applications received the announcement date for successful Strategic Projects has been extended from December 2024 to March 2025.

Corporate

Related Party Disclosure

Payments to related parties during the quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of A\$270,307 in directors' fees and payments to executive directors under respective service agreements.

Cash at Bank

As at 30 September 2024 Infinity had available cash of A\$12.9 million (includes ~A\$6.2 million¹ restricted use PERTE grant funding held on term deposit).

The Company continues to seek to maximise shareholder value through the advancement of San José and the assessment of other projects. The Company maintains a preference for commodities or complementary projects in critical and battery materials.

The announcement was authorised by the Board. For further inquiries please contact:

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Footnotes

1. An €18.8 million grant was awarded to Tecnología Extremeña del Litio ('TEL') in November 2023 (refer to ASX announcement 13 November 2023). Funds were transferred in full to TEL on 5 January 2024. 80% (€15.057million) of grant funds have been retained as security against the total funds awarded from the Ministerio de Industria y Turismo. €3.764 million (~A\$6.2 million) remains on deposit in interest bearing accounts of TEL.

About Infinity Lithium

Infinity Lithium is an Australian listed minerals company who is seeking to develop its 75% owned San José Lithium Project in Spain. The proposed fully integrated industrial Project is focused on the production of battery grade lithium chemicals from a mica feedstock that represents the EU's 2nd largest JORC compliant hard rock lithium deposit.

The Project would provide an essential component in the EU's development of a vertically integrated lithium-ion battery supply chain. The availability of critical raw materials and the production of battery grade lithium hydroxide in the EU is essential to ensure the long-term production of lithium-ion batteries for electric mobility and the transition of the EU's automotive industry towards electric vehicles.

Appendix 1:

Adrian Byass (Executive Chairman)

- Previous: Non-Executive Director fees: \$105,000 per annum (voluntarily reduced 50% to \$52,550 per annum as at 1 September 2024);
- New: Executive Chairman 1 November 2024: \$52,550 per gross salary excluding superannuation (11.5%). (no change) on a pro-rata basis of one day per week.

Ramón Jiménez (Executive Director and CEO Extremadura New Energies)

- Previous: Executive Director: €200,000 per annum (~\$330,000) gross salary excluding other employee entitlements;
- New: 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement will be subject to review after 6 months.

Remy Welschinger (Non-Executive Director)

- Previous: Non-Executive Director: £60,000 per annum (~AUD\$116,000);
- New: 50% of gross base Non-Executive Director Fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement is subject to review after 6 months.

Shares issued in lieu of cash fees will be determined using the 20-day VWAP of the Company's shares prior to the Annual General Meeting or Meeting of shareholders where approval is sought.

Competent Persons Statement

The Mineral Resource estimates for the San José Lithium Project referred to in this announcement were reported by Infinity Lithium Corporation Limited in accordance with ASX Listing Rule 5.8 in its announcement of 23 May 2018. Infinity Lithium Corporation Limited is not aware of any new information or data that materially affects the information included in the ASX announcement of 23 May 2018 and confirms that all material assumptions and technical parameters underpinning the resource estimates in the announcement of 23 May 2018 continue to apply and have not materially changed.

The Mineral Resource estimates underpinning the production targets disclosed in this announcement have been prepared by a competent person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition. Snowden Mining (2017) and Cube Consulting (2018) estimated the total Mineral Resource for the San José lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018. The information in this announcement that relates to the Mineral Resource Estimate and Metallurgical Sample Selection and representation was reviewed by Adrian Byass, an employee of Infinity Lithium Corporation Limited. Adrian Byass is a Member of Australian Institute of Geoscientists. Adrian Byass has provided written consent supporting information presented in this announcement.

The information in this report that relates to Exploration Results is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity. 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 JORC 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.

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

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy.

Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of or non-occurrence of any events.

Table 1: SAN JOSÉ MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	111.3	0.28	0.61	206

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 (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE).

Lithium Conversion:
 1.0% Li = 2.153% Li₂O,
 1.0%Li = 5.32% Li₂CO₃

The Resource was announced to the ASX on 5 December 2017 and updated 23 May 2018. Infinity is not aware of any new information or data that materially affects the information included in this ASX release and Infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

Table 2: SAN JOSÉ JORC ORE RESERVE STATEMENT

Classification	Tonnes (Mt)	Li (%)	Li2O (%)	Sn ppm
Proven	-	-	-	-
Probable	37.2	0.29	0.63	217
TOTAL	37.2	0.29	0.63	217

100% of the material in the PFS mining schedule is included in the Probable Ore Reserves category. The Ore Reserves were calculated assuming the mining and processing methods determined for the PFS.

The Reserve was announced to the ASX on 22 August 2019. Infinity is not aware of any new information or data that materially affects the information included in this ASX release and Infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the reserve estimates in this release continue to apply and have not materially changed.

Tenement Schedule in accordance with Listing Rule 5.3.3

San José Lithium Project Spain

Infinity has a 75% beneficial interest in the San José Lithium Project (Applications) from Valoriza Minería 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



CONTACT DETAILS

CORPORATE DIRECTORY

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

CONTACT

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