

30 APRIL 2025

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

Highland Gold

- Acquisition of 100% of four granted, advanced high-grade gold-silver-copper exploration assets in the Lachlan Fold Belt, Victoria.
- Project tenure covers historical gold fields and walk-up, drill ready high-grade targets with huge untested upside

Events Subsequent to Quarter - Option Agreements

- Option agreements executed post quarter end for acquisition (Mitta Mitta) and earn-In Joint Venture (Corryong) over gold-copper-silver exploration projects on granted tenements in the Lachlan Fold Belt, Victoria.
- Projects complement and adjoin existing portfolio assets and consolidate a significant historic gold field with significant high-grade drilling results to be followed up.

San José

- Meetings held with senior officials at Regional and Federal government levels regarding San José Mining Licence Application (MLA) submission process in order to ensure the Junta understood the requests being made of the company and the state of the market.
- MLA Process is currently being assessed.
- Company working through steps to withdraw from the PERTE grant programme

Corporate

- Streamlined Board and Management continues to minimise costs and reflect Spanish oversight of the Mining License Application process.
- Cash at 31 March 2025 of A\$12.1 million (includes €3.65 million (~\$6.5 million) restricted use PERTE grant funding held on term deposit).

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to provide the following Activities Report for the period ended 31 March 2025.

Infinity Acquires Gold-Silver-Copper Exploration Projects

During the quarter the Company announced the acquisition of a 100% interest in Highland Resources Limited (Highland), a subsidiary of unlisted company, Jubilee Metals Limited. Jubilee is solely focused on the financing and proposed development of its proposed Croydon gold project in Queensland, enabling Infinity to acquire these prospective exploration licenses for minimal upfront consideration (refer ASX Announcement dated 31st March 2025).

Subsequent to the end of the period, the Company has entered into option agreements that cover a significant tenement position which compliments the Highland acquisition assets (refer ASX Announcement dated 28th April 2025).

Set against a backdrop of strengthening gold and silver prices and increased activity in eastern Australia, the Company intends to rapidly and cost-effectively test these exploration assets whilst it continues in Spain with its Direct Exploitation Concession Application ('ECA' or 'Mining Licence Application') for San José.

Highland Gold Assets

Highland Resources Limited, through its wholly owned subsidiary Pele Resource Pty Ltd, holds 100% interest in four granted Exploration Licences in eastern Victoria. All have proven gold mineralisation evident in either historical gold workings (Bindi, Goodhope-Union, Mitta, Cobungra) or from modern exploration results (Cobungra Project). These tenements are located in Victoria within the prospective Lachlan Fold Belt (see Figure 1).

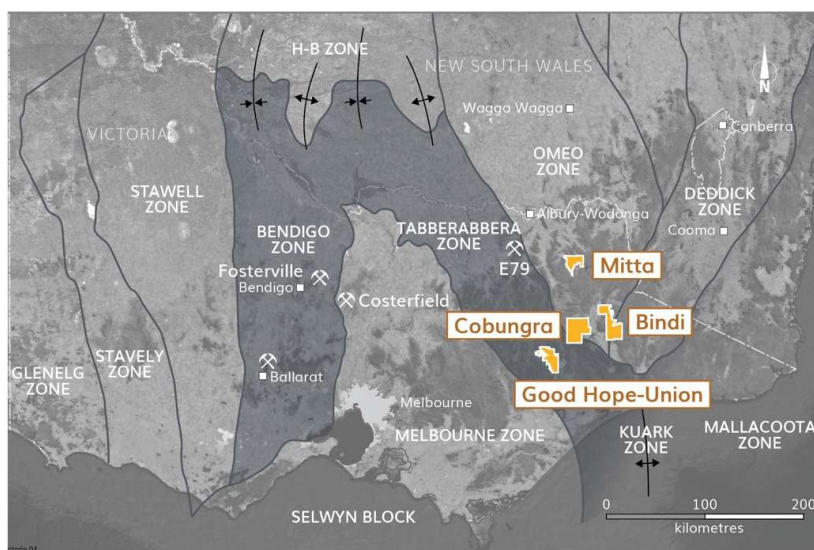


Figure 1: Highland Resources Limited tenure.

The agreement to acquire the Highland projects was structured to incentive exploration success and reward for both parties, with a modest upfront payment, predominantly comprising Infinity shares (\$50,000 cash and 10,000,000 Ordinary Shares in Infinity) and 30,000,000 Performance Rights that will vest based on shared success resulting in increased exploration activity (drilling) and discovery (JORC mineral resource estimates). For full details of the Highland assets please refer to the ASX announcement dated 31 March 2025 “Infinity Acquires Gold Projects”.

Option Agreements on Gold-Copper-Silver Projects (post Quarter end)

Post quarter end the Company announced that it has entered into option agreements in respect to the acquisition of a 100% interest in the Mitta Mitta Project (‘Mitta Mitta’) tenements held by Dart Mining N.L (‘**Dart**’ or ‘**Dart Mining**’) and an option to enter into an earn-in Joint Venture on the Corryong Project (‘**Corryong**’) tenements also held by Dart in the Lachlan Fold Belt, eastern Victoria (Figure 2).

The Option and Purchase Agreement and Option and Earn-in Joint Venture Agreement (‘**Agreements**’) are binding agreements which give Infinity a 60-day exclusivity period in which the Company can, at its sole election:

- elect to enter into a 100% Purchase Agreement in respect to the Mitta Mitta Project on the terms and conditions as contained in Schedule 2 and jointly or separately, at its sole election;
- enter into a Joint Venture earning up to 80% interest in the Corryong Project (Figure 2) on the terms and conditions as detailed in the ASX Announcement dated 28 April 2025 “Option Agreements on Gold-Copper-Silver Projects”.

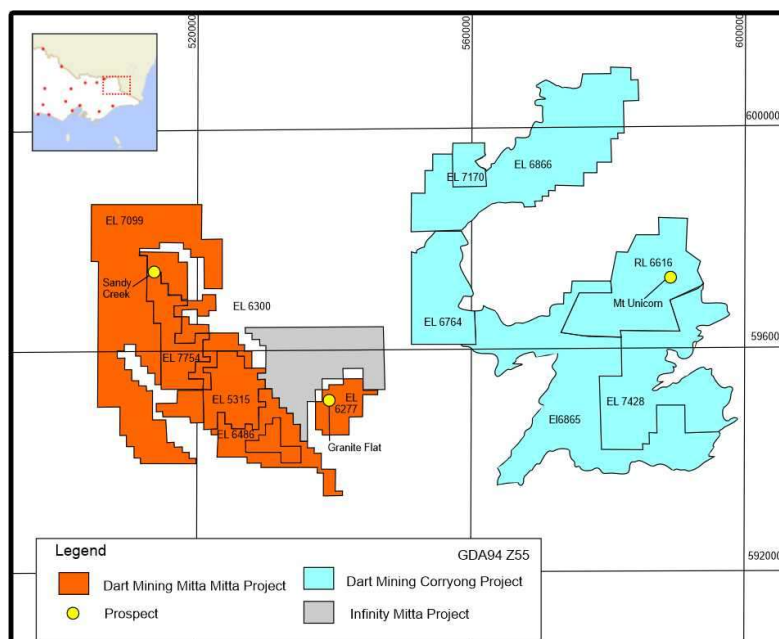


Figure 2: Tenements held by Infinity (grey) and Tenements under Option Agreements with Dart Mining (blue and orange)

The agreements have been structured to incentive exploration success and reward both parties with a \$25,001 exclusivity cash payment and a modest upfront payment when exercising the options, predominantly comprising consideration of a \$175,000 cash payment and 10,000,000 Ordinary Shares in Infinity (**‘Consideration Shares’**) (for Mitta Mitta) and \$100,000 cash payment to enter into an earn-in JV on Corryong, therefore maximising the allocation of funds to exploration. The Consideration Shares will be issued within the Company’s existing ASX Listing Rule 7.1 placement capacity.

35,000,000 Consideration performance rights, to be issued subject to shareholder approval at a meeting to be held as soon as practicable, will vest based on shared success resulting in increased exploration activity (drilling) and discovery (JORC mineral resource estimates).

For full details of the transaction please refer to the ASX announcement dated 28th April 2025 “Option Agreements on Gold-Copper-Silver Projects”.

San José Lithium Project

Mining Licence Application

The Regional Government of Extremadura’s Mines Department continued to work on the major project submission during the quarter. In January 2025 the Company received feedback from the Mines Department in regard to the Mining Licence.

The DoM listed a range of items which the Company has been asked to either clarify or expand upon and introduced new requirements for further information to be included in the submission prior to the public consultation process which is a key step in the Mining Licence process (ASX release 24 January 2025). To facilitate this, the Company has been given up to 9 months to complete and submit this additional information at the discretion of the DoM.

The Company continued its dialogue with the DoM during the quarter to understand whether there is a reasonably achievable path to deliverability. Based on information from the relevant authorities, the Company was initially expecting public consultation to be conducted in Q4 2024. It is likely as a result of the additional request(s) that it will occur in late 2025 at the earliest.

The Company held in-country meetings with relevant government departments at Regional and Federal levels in February in relation to the additional documentation required for the MLA and further project-level financial assistance.

Members of the Board and its Country Manager met with senior staff of Department of Agriculture and Economy of the Extremadura (Regional) government. The Company will continue to examine effective ways in which it could deliver the information which covers aspects such as detailed engineering design and in-country repetition of metallurgy test work performed by world leaders Dorfner Anzaplan GmbH (Germany) as required.

The Company met with the Secretary of State at the Ministry of Industry and Tourism (**'The Ministry'**) in Madrid during the quarter. The Ministry is aware of the strategic importance of the project within the green energy plan and is also conscious of the market position within the current business cycle in which lithium continues to test multi-year lows.

PERTE Grant

The Company requested an extension to the time allowable to utilise the grant under the PERTE VEC IIb programme but was unsuccessful. Whilst these funds which were allocated purely for capital equipment purchases were partly in possession of the Company in escrow accounts, interest charges would accrue if not used in accordance with the award.

These funds (up to 18.8 million Euro) had to be applied to purchasing of capital equipment that would require permitting, funding, construction to be completed and lithium chemical production commenced before Q4 2028. The likelihood of them being used in the allotted time are significantly reduced due to circumstances external to the Company. The Company reluctantly considers the continued delays experienced with all levels of permitting and interpretation of the regulatory framework mean it is prudent to withdraw from the PERTE program and the Company is currently working through this process, which it expects to conclude in the June quarter.

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\$192,113 in directors' fees and payments to executive directors under respective service agreements.

Cash at Bank

As at 31 March 2025 Infinity had available cash of A\$12.1 million (includes ~A\$6.5 million) restricted use PERTE grant funding held on term deposit.

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

Adrian Byass

Executive Chairman

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E: abyass@infinitylithium.com

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. €3.65 million (~A\$6.5 million) remains on deposit in interest bearing accounts of TEL. It is noted that the Company has commenced the process to return these funds as detailed above.

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.

Tenement Schedule in accordance with Listing Rule 5.3.3 as at 31 March 2025

Spain - San José Lithium Project

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 Other applications:
- Valdeflórez: 10C 10343-00 Cancelled - subject to contentious-administrative appeal.
- Ampliación a Valdeflórez: 10C 10359-00 - subject to contentious-administrative appeal.
- San José: 10C10368-00 Valoriza Minería S.L.U Investigation Permit Application.

Australia - (100% Highland Resources Limited – acquired during the quarter)

TENEMENT NO.	NAME	AREA (km ²)	GRANT DATE
EL 7071	Bindi	441	23 July 2021
EL 7072	Mitta	201	12 July 2021
EL 7073	Cobungra	500	23 July 2021
EL 7074	Good Hope-Union	347	20 May 2022

Competent Persons Statement

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.

In respect of the Corryong Project, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the available data and studies for the Corryong Project.