

ASX ANNOUNCEMENT

20 MAY 2025

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SAN JOSE UPDATE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') advises that following its withdrawal from the PERTE VEC IIa program, as previously advised, it has commenced the process of returning the escrowed grant funds and interest to the Spanish government.

In November 2023 the Company announced its subsidiary Tecnologia Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa from the Spanish Government's Ministry of Industry, Trade and Tourism.

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

As these funds (approximately €18.82 million) had to be applied to the 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 (due to circumstances external to the Company), have materially diminished.

The Company reluctantly considered the continued delays experienced with all levels of permitting and interpretation of the regulatory framework meant it is prudent to withdraw from the PERTE program, as announced in Q1 2025.

Further to these announcements, the Company duly notified the Spanish authorities of its intention to return the PERTE grant funds and is now in the process of returning approximately €19.7 million (including estimated interest) back to the Spanish Government.

This Announcement was authorised by the board of Infinity. For further enquiries please contact:

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