



# POWERING A SUSTAINABLE FUTURE



## DISCLAIMER

### Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to assess the viability of an underground-only mining operation and integrated lithium chemical production facility at the San José Lithium Project. It is a preliminary technical and economic study of the potential viability of the San José Lithium Project. It is based on low-level (accuracy) technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Infinity will be in a position to estimate any Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised.

The Production Target and forecast financial information referred to in this announcement is based on 76% Indicated Resources and 24% Inferred Resources for the life of mine life covered under the Study. In accordance with the twenty-six (26) year mine plan incorporated into the Study, the first 3.2 years of production (covering payback period) will be derived from 92% Indicated material with 8% from the Inferred category. The Inferred material does not have a material impact on the technical and economic viability of the project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Infinity have independently engaged the services of Mining Sense Global S.L. to complete a desktop review for the development of an underground mine. Infinity has previously engaged Wave International Pty Ltd ('Wave') to assess the technical and economic viability to a Pre-Feasibility Study level with regards to producing battery grade lithium hydroxide under the San José Lithium Project. Whilst the Scoping Study has yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the Joint Venture will choose to adopt the outcomes of the study.

This Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Infinity Lithium Corporation Limited is in Joint Venture with Valoriza Minería S.A., a subsidiary of SACYR S.A. over the San José Lithium Project. Infinity currently holds a 75% interest and has an Option to proceed to 100% interest at its election. This Scoping Study (on a 100% ownership basis), pre-production capital of US\$459m excluding contingencies, and US\$532.2m including a weighted average 16% contingency) will likely be required to fund the San José Lithium Project. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the San José lithium deposit.

It is possible that Infinity can pursue a range of funding strategies to provide funding options, and that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Infinity Lithium Corporation Limited's existing shares. It is also possible that Infinity Lithium Corporation Limited could pursue other value realisation strategies such as sale, partial sale, or joint venture of the San José Lithium Project. If it does, this could materially reduce Infinity's proportionate ownership of the San José Lithium Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

## DISCLAIMER

### For Consideration

This presentation has been prepared by Infinity Lithium Corporation Limited "Infinity Lithium". This document contains background information about Infinity Lithium current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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### 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 Scoping Study 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 to the form and context in which the outcomes of the Scoping Study and the supporting information are presented in this announcement.

Infinity Lithium Corporation Limited has also engaged Mining Sense S.L. to complete an Underground Option Desktop Review in August of 2021 which informs this Scoping Study. Jesús Montero is a Mining Engineer at Mining Sense Global S.L.

## SNAPSHOT: SAN JOSÉ LITHIUM PROJECT



### Maintaining Momentum: recent permitting milestones

- Exploration Permit granted: ASX announcement 29 March 2023
- Development pathway outlined: Government response to Environmental Impact Assessment Scoping Document received: ASX announcement 9 May 2023
- **Mining License and Environmental permit application process initiated in collaboration with stakeholders – Q4 Milestone**



- One of EU's largest hard rock lithium resources ~ 1.6MT LCE



- Integrated industrial lithium chemical processing plant on site ~ 19.5ktpa of Producing battery grade lithium hydroxide



- 75% interest in San José, call option to move to 100%



- Extremadura Lithium Decree Law ratified in 2022 – projects of regional interest for accelerated permitting process



- Majority of Board EU based / Spanish Executive
- **Highly credentialed technical team**

## CORPORATE INFORMATION (ASX:INF)

Shares on issue	~ 462.6m
Options, SARS	~ 52.7m
Share price <sup>(1)</sup>	A\$0.11
Market Cap <sup>(2)</sup>	A\$51m
Cash <sup>(3)</sup> (Debt: nil)	A\$13.9m

## BOARD OF DIRECTORS

Adrian Byass	Non Executive Chairman
Ryan Parkin	CEO & Managing Director
Ramón Jiménez	CEO Extremadura New Energies
Jon Starink	Chief Technical Officer
Remy Welschinger	Non Executive Director

## MANAGEMENT

Jonathan Whyte	CFO & Company Secretary
David Valls	General Manager: Extremadura New Energies
Justin Samulski	General Manager - Commercial
Dr David Maree	Technical Advisor

(1) Closing share price as at 9 June 2023  
 (2) Undiluted market capitalisation as 9 June 2023  
 (3) Cash as at 31 March 2023. Refer to Quarterly Cashflow Report 31 March 2023

## INFINITY LITHIUM'S STRATEGY

### A fully integrated project with renewed government support

#### Renewed interest in INF's holistic value proposition following permitting success

- Infinity is now in a position to accelerate their on-ground developments
- Updated studies are being progressed into H2 CY23 to update economics
- Aligning with existing and new blue-chip partners to support commercialization
- **The European supply chain and lithium demand curve is positioning the San José asset as a geostrategic asset in the continent**

Deliver an updated scoping study and progress the mining license

Development of the fully integrated operation with blue chip support

Become a globally significant supplier of battery grade lithium



## STRATEGIC HIGHLIGHTS

### Globally Significant Asset

- 111.3Mt at 0.61% Li<sub>2</sub>O (1,000ppm cut-off) for 1.6Mt of LCE – **2<sup>nd</sup> largest hard rock lithium deposit in the EU**
- Fully integrated, lithium chemical processing facility to be built on site to facilitate ~ **19.5ktpa**
- Long life – **26 years** of production with expansion potential
- Optionality to produce either battery-grade lithium hydroxide or carbonate

### Permitting Pathway

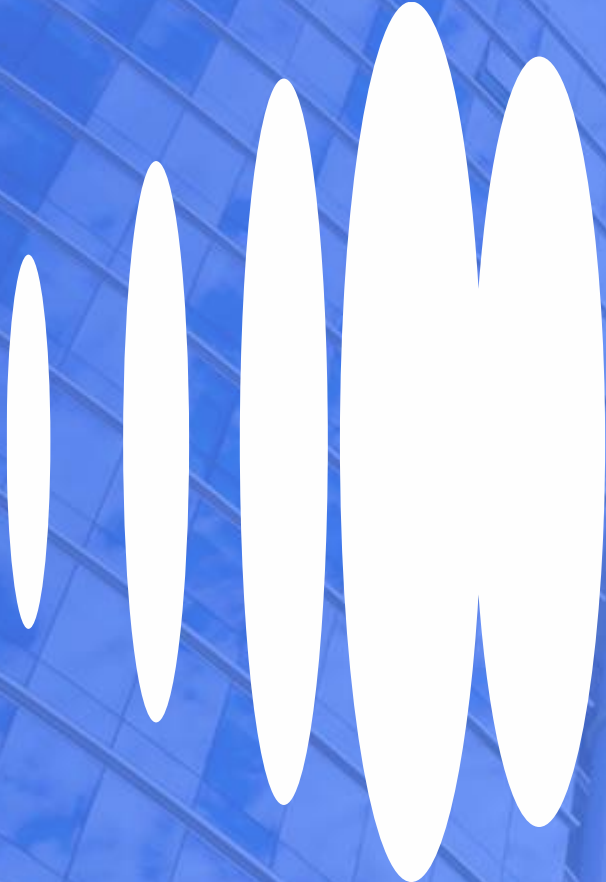
- The Company will now advance the mining licence submission through the **Exploitation Concession Application ('ECA')**
- Exploration Permit ('PESE') for an extended project area granted
- Environmental Impact Assessment ('EIA') Scoping Document has reinforced the advancement of the project

### Geo Strategically Positioned

- A key project to satisfy the growing lithium demand in Europe in order to meet the electrification needs
- The 'Next Generation EU' program, where Spain was allocated €4.3 billion to accelerate production of EVs / batteries
- 120km from the lithium-ion battery gigafactory being established by Envision and Acciona in Extremadura - accelerated EIA granted in May 2023

### Strategic Partners

- Non-Binding offtake MoU signed with LG Energy Solutions – minimum 5 years, first right to 10ktpa
- Business Investment Platform EIT InnoEnergy funded test work program finalised
- Binding MoU signed with industrial consortium comprising of leading Extremadura company & IBEX 35 energy group



## PROJECT HIGHLIGHTS

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## 2<sup>nd</sup> LARGEST HARD ROCK EU DEPOSIT

CLASS	TONNES (MT)	LI (%)	LI2O (%)
Indicated Resources	59.0	0.29	0.63
Inferred Resources	52.2	0.27	0.59
<b>TOTAL</b>	<b>111.3</b>	<b>0.28</b>	<b>0.61</b>

Table 1: 2018 MRE San José at a 1,000ppm lithium cut-off

CLASS	TONNES (MT)	LI (%)	LI2O (%)
Indicated Resources	36.80	0.35	0.72
Inferred Resources	28.64	0.34	0.75
<b>TOTAL</b>	<b>65.44</b>	<b>0.34</b>	<b>0.74</b>

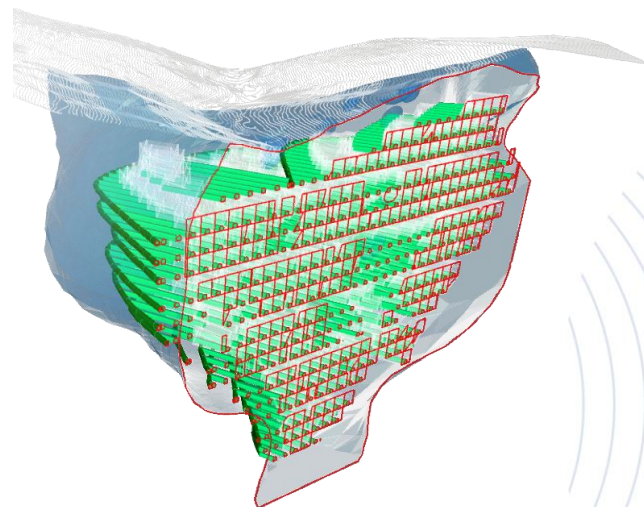
Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

JORC Table 1 included in an announcement to the ASX released on 23 May 2018 “Lithium Resource and Open Pit Upgrade”.

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.

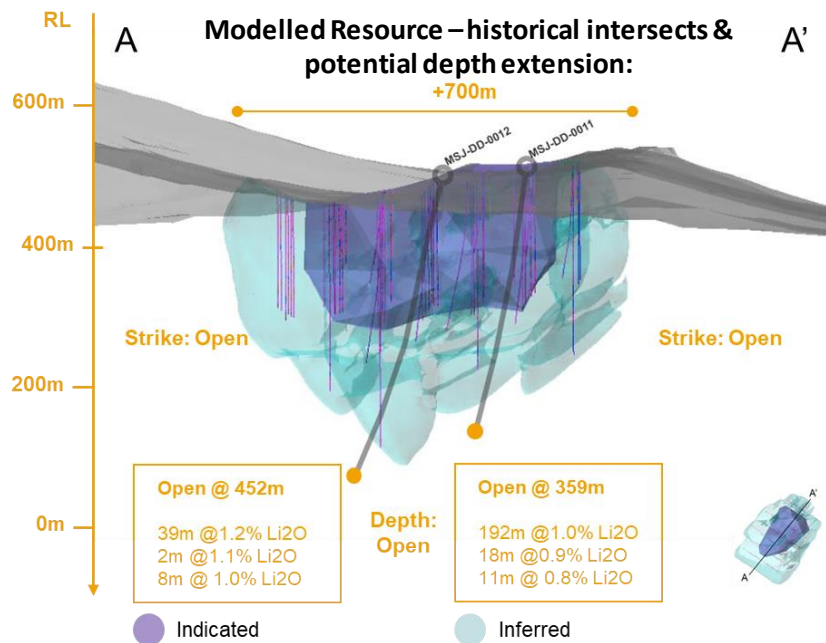
Estimates using Ordinary Kriging methodology. Note: small discrepancies may occur to rounding. Further details ASX release 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (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

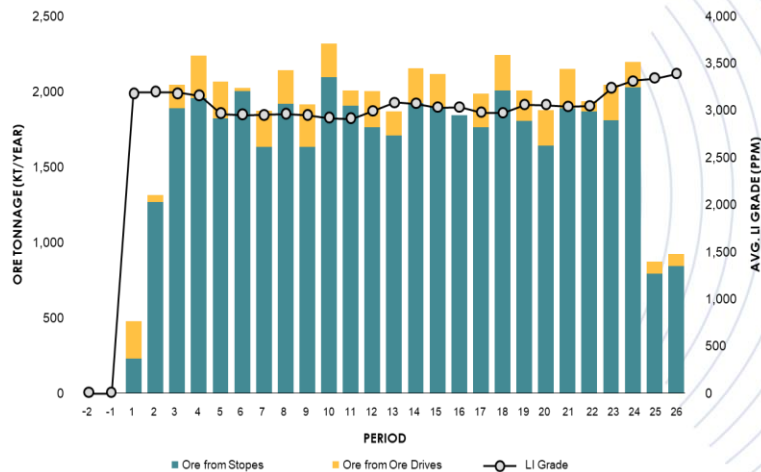




## RESOURCE AND PRODUCTION PROFILE



**Modelled Production – Underground, ROM 2mtpa:**



- Pre-production development ~2 years
- Ramp up production ~2 years
- Long Life Project: LOM 26 years

## ENERGY, PROCESSING AND OFFTAKE PARTNERS

- Binding MoU signed with energy consortium comprising of leading [Extremadura company](#) & [IBEX 35 energy group](#)
- **Novel & sustainable** processing technology led by Infinity TAC & supported by Dorfner Anzaplan & EIT InnoEnergy: Provisional Patent lodged
- **Test work confirmation** of the production of battery grade lithium carbonate & lithium hydroxide<sup>(1)</sup>

**Non-Binding offtake MoU signed<sup>(2)</sup>**



## TECHNICAL ADVISORY COMMITTEE (TAC)

World leading expertise

- Highly credentialled team
- Extensive industrial chemical engineering experience
- **Proven track record in lithium conversion processing**



## SCOPING STUDY PROJECT HIGHLIGHTS (Revert to Cautionary Statement on Slide 2)

### Robust economics substantiating San Jose's underground mining operation

Annual Production of lithium hydroxide <sup>1</sup>	<b>19,480t/y</b>	LOM	<b>26 years</b>
NPV <sub>10</sub> Pre-tax	<b>US\$811M</b>	IRR Pre-tax	<b>25.7%</b>
Price LOM of lithium hydroxide <sup>2</sup>	<b>US\$17,000/t</b>	Spot Price of lithium hydroxide <sup>3</sup>	<b>US\$47,600</b>
Total Revenue Lithium hydroxide	US\$7.9Bn	CAPEX <sup>4</sup> (Pre-production)	US\$459M
OPEX <sup>5</sup>	US\$6,399/t	Capital Intensity <sup>6</sup>	\$US23.6K/t
Average LOM Net Operating Cashflow	US\$191M	Project payback period After 1st production incl ramp up period	<b>3.2 years</b>

N.B. Refer ASX Announcement 14 October 2021 Integrated Underground Scoping Study San José Lithium Project

(1) Steady state production for 22years after ramp up

(2) Price assumption based on market research and internal price estimates in October 2021

(3) Fastmarkets Battery Raw Material Price Update 9 June 2023 battery grade lithium hydroxide monohydrate (56.5% LiOH.H<sub>2</sub>O) spot prices on CIF basis for China, Japan and Korea

(4) CAPEX including contingencies US\$532M

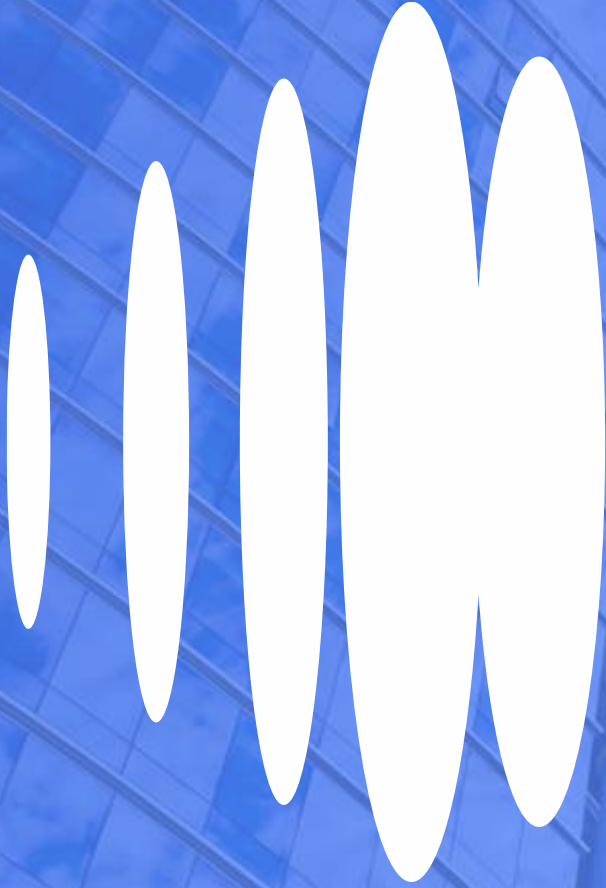
(5) C1 Cost LOM

(6) Capital Intensity including contingencies US\$27.3k/t

The Company considers that the subsequent cost of construction and operating cost inputs may have risen in the period since the announcement of the Integrated Underground Scoping Study.

Current market conditions include increased materials, energy and other consumable costs which can potentially affect capital and operating cost estimates.

Long term pricing estimates for battery grade lithium hydroxide monohydrate are at US\$22,500/t per Canaccord Genuity's Global Equity Research: EV Materials 5 May 2023. Spot price is at US\$47,600/t per above



PERMITTING

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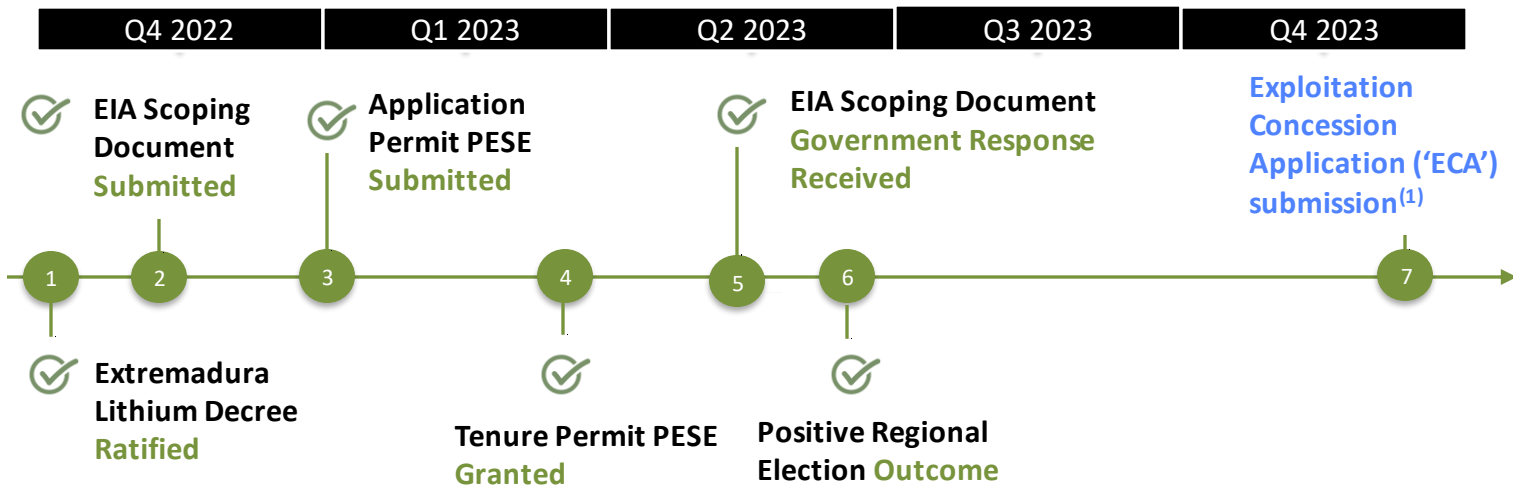


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## PERMITTING: TIMELINE

- Infinity can now be the recipient of an accelerated approvals process given the jurisdictional significance of the asset and social support
- The ECA includes the Mining License Application where final lodgment will be aligned to regulatory and administrative support
- The exploration permit, EIA scoping document and political commentary culminate in a robust ECA submission



## PERMITTING STATUS:



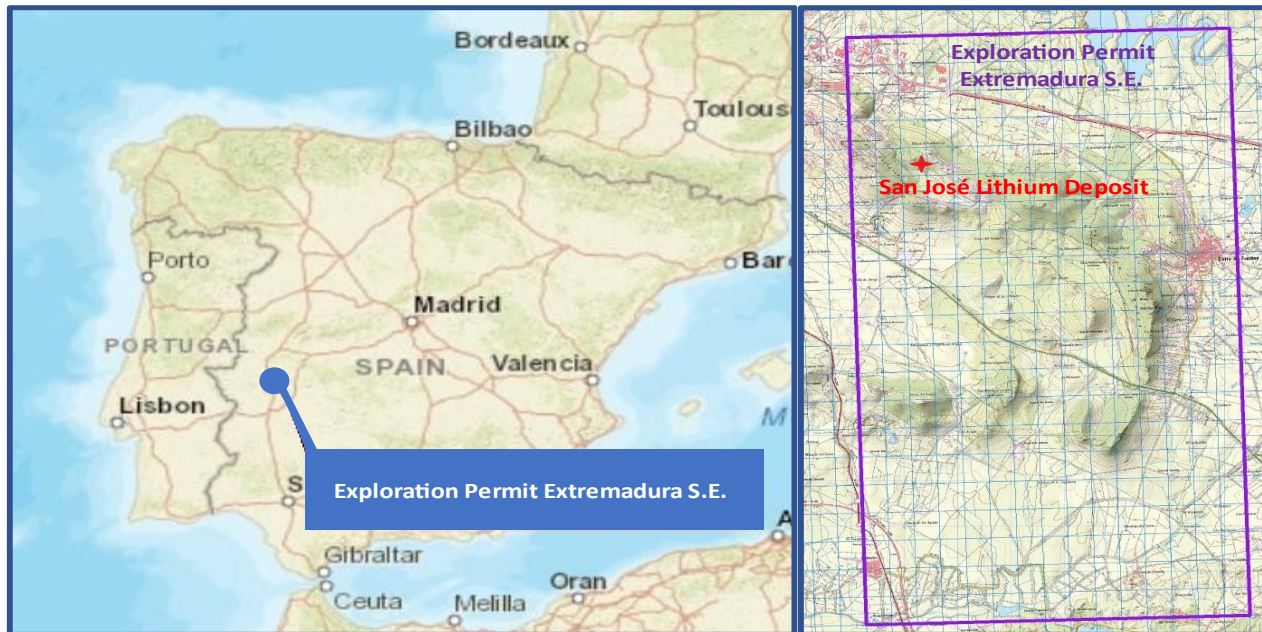
**Granted**

**Application  
Permit PESE**



**Government  
response  
received**

**EIA Scoping  
Document**



## PERMITTING GAMECHANGER: EUROPEAN & REGIONAL FOCUS



### Critical Raw Materials Act

Application to be recognised as Strategic Projects

Permitting timeframe: 21 months where permitting process has commenced

Access to secure & sustainable supply of CRMs. 2030 Target:



**EU Extraction**  
- At least **10%** of the EU's annual consumption for extraction



**EU Processing**  
- At least **40%** of the EU's annual consumption for processing



**EU Recycling**  
- At least **15%** of the EU's annual consumption for recycling



### Lithium Decree Law

Application to be recognised as projects of regional and public interest

Accelerated permitting commitment

All lithium extracted must be processed in Extremadura



**Extremadura Processing**  
- **100%** of all regional extraction

Projects Status

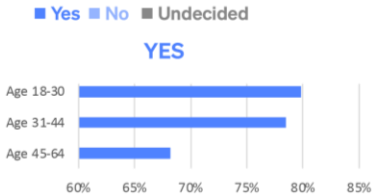
Permitting

Strategy & Targets

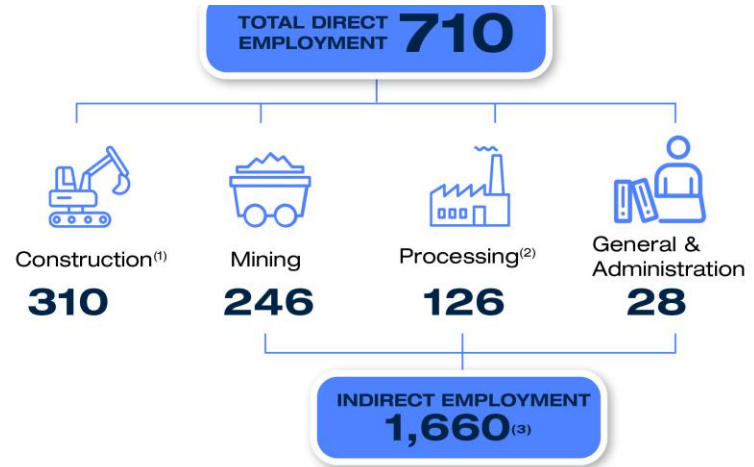
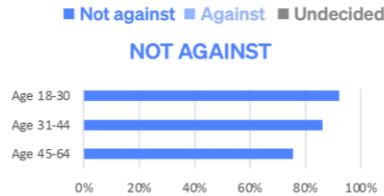
## COMMUNITY SUPPORT: SAN JOSÉ POLL & WORKFORCE HIGHLIGHTS

- Recent polling on the San Jose asset highlights the community support and positive social license Infinity possesses
- Infinity is committed to generating long term skilled labour for the region

70% deem The San Jose Project beneficial to Caceres and Extremadura:



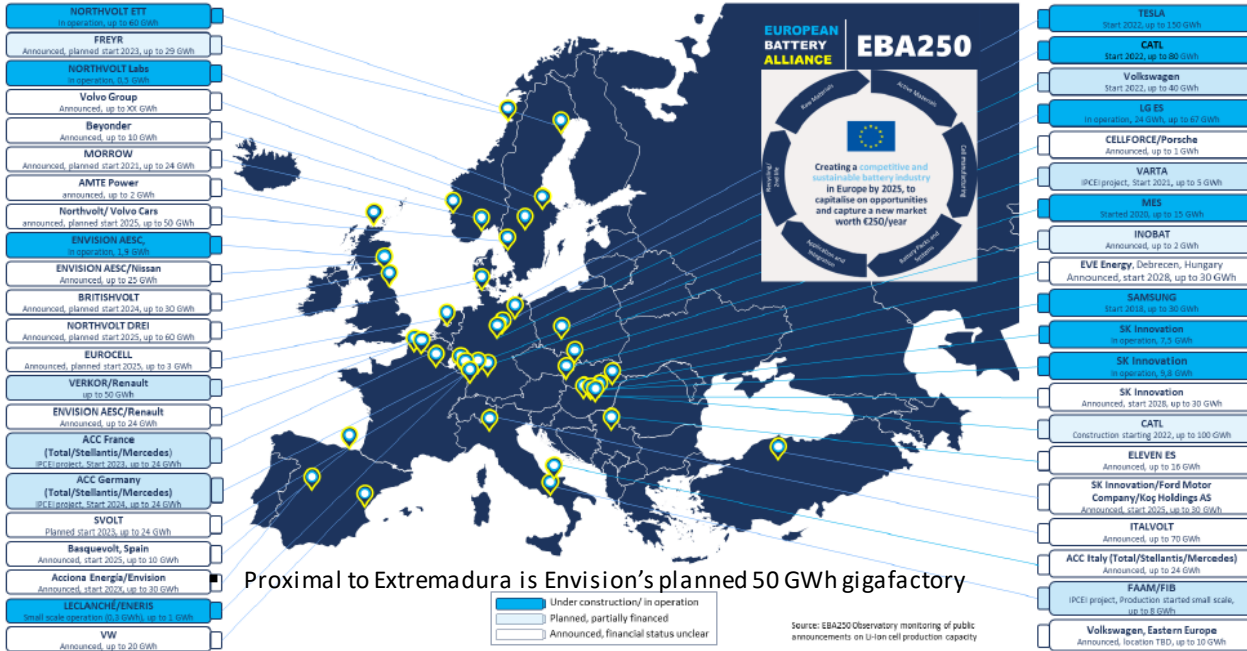
80% of the community voted not against the project:





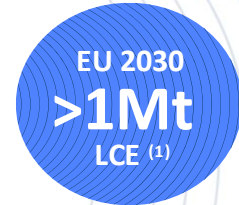
## GEO-STRATEGIC IMPORTANCE

### Abundance of current and emerging European battery factories:



### Robust demand outlook:

- Strong **EU demand** and pricing outlook for battery grade for lithium chemicals



- Ramping up efforts for **strategic autonomy**
- Geopolitical tensions increasing onus on **supply security** & greater energy independence

## ESG: SUSTAINABILITY

**Underground extraction of feedstock** – no disturbance to surface

**Underground paste infill & dry stack tailings** facilitate ongoing site rehabilitation

Novel process flow sheet **recycling key reagents**

Fully enclosed processing plant reducing noise, dust and **integrates with local surroundings**



100% of electricity capable of being provided by **renewable energy sources**

**No shipping of plant feedstock:** resource & conversion plant on site no carbon footprint from transport

**Close to EU end markets:** high value product close to end users, minimal CO<sub>2</sub> transport footprint

Electrification of fleet & plant aligned to abundant Extremadura **renewable energies**

Review of opportunity to use **Green Hydrogen** to power kiln – Thyssenkrupp MoU



## ROADMAP FORWARD

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## ROADMAP FORWARD

- The three key milestones Infinity Lithium seeks to achieve to further validate the Company and the asset are underpinned by:



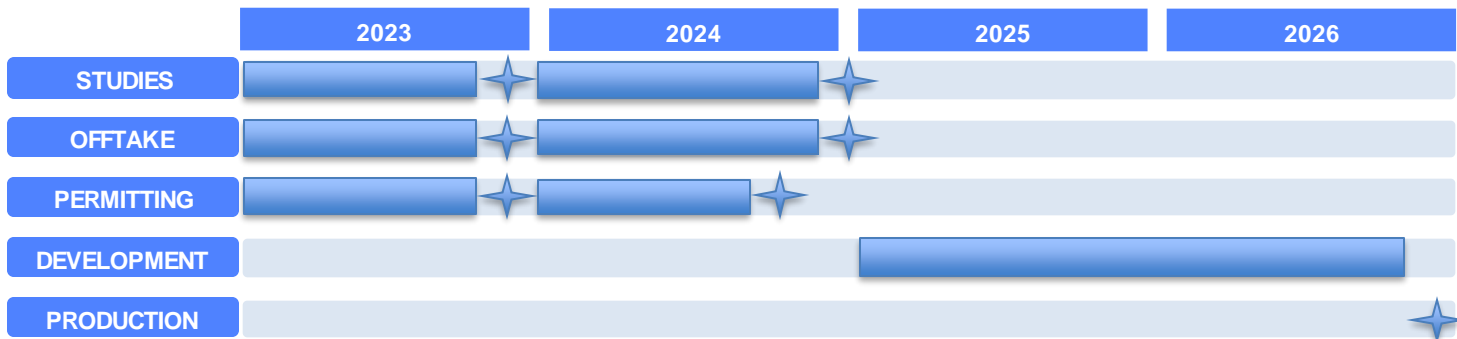
**1. Binding blue chip partner validation**

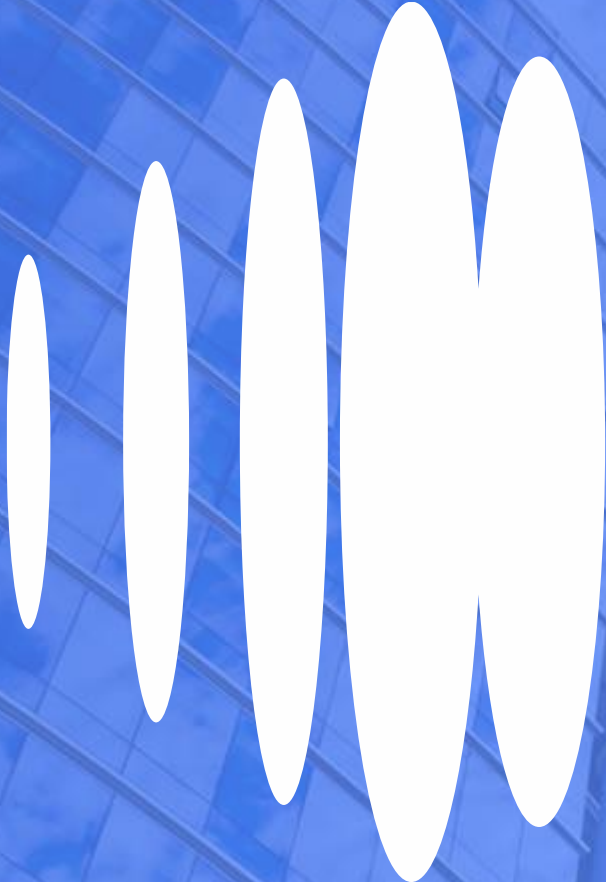


**2. On-going regulatory support prior to the Mining License submission**



**3. Updated mining studies to highlight the economics & de-risk technical feasibility**





## THANK YOU

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Ryan Parkin - Managing Director & CEO  
[rparkin@infinitylithium.com](mailto:rparkin@infinitylithium.com)

Justin Samulski – General Manager Commercial  
[jsamulski@infinitylithium.com](mailto:jsamulski@infinitylithium.com)

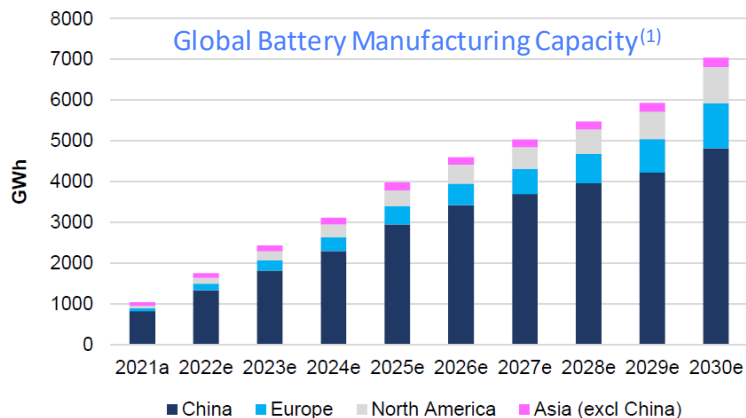
**Approved for release by the Board**



## APPENDIX 1: GLOBAL DEMAND FORECASTS BASED ON LIB MANUFACTURING CAPACITY

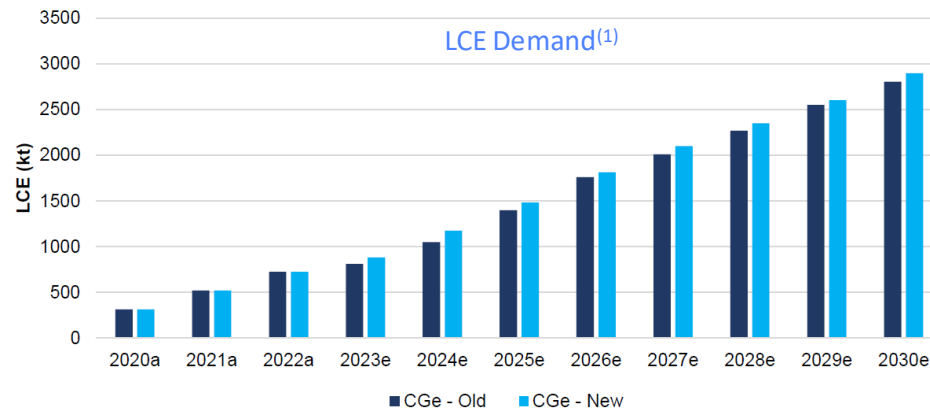
European gigafactories represent 1,107GWh (2030)  
 Conservative utilisation / scrap rates.  
 Tier 1 utilisation <90%  
 Estimated Demand:

### 1,030kt LCE



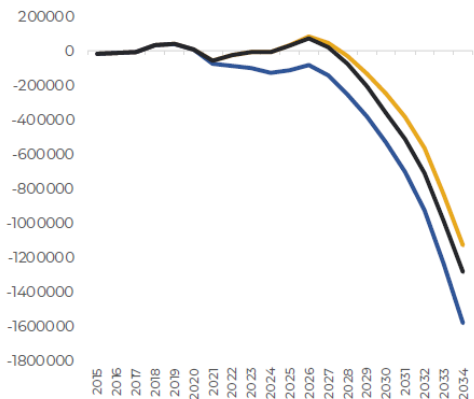
Total Global Estimated Demand:

### 2.9Mt LCE



## APPENDIX 1 cont/: GLOBAL DEMAND FORECASTS BASED ON LIB MANUFACTURING CAPACITY

“A Battery Raw Material Cliff Edge Is On The Horizon Before 2030”



Lithium Supply Balance: Benchmark Mineral Intelligence<sup>(1)</sup>

EU 2030  
**1Mt**  
LCE <sup>(2)</sup>

