



ASX: INF | FRA: 3PM



29 JULY 2024

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## QUARTERLY ACTIVITIES REPORT

### PERIOD ENDING 30 JUNE 2024

## HIGHLIGHTS

- Succession of permitting advancements through the submission of key project documentation and interim milestones.
- Regional Government of Extremadura awarded PREMIA status to declare San José a project of regional and general interest.
- PREMIA status provides San José an expedited permitting pathway as it moves through its Exploitation Concession Application ('ECA' or 'Mining Licence Application').
- PREMIA declaration followed the successful submission and positive assessment of Stage 1 of the ECA.
- San José declared as a viable resource by the Regional Government of Extremadura's Directorate General of Industry, Energy and Mines. .
- Stage 2 ECA documentation submitted and under assessment by regional authorities.
- Cash at 30 June 2024 of A\$13.1 million (includes €3.8 million (~\$6.1 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 June 2024.

The period saw significant progress for the Company and the Project with the progression of the Direct Exploitation Concession Application ('ECA' or 'Mining Licence Application'). The ECA was first lodged with the Regional Government of Extremadura and its Dirección General de Industria, Energía y Minas ('DoM', or 'Mines Department') on 12 February 2024.

During the period, the ECA submission for the fully integrated project, which included the rights to mine lithium at San José and the accompanying on-site lithium chemical conversion, passed through the first stage of review by the Mines Department when it officially confirmed the viability of the resource. Subsequently, this confirmation provided the avenue to proceed to stage 2 of the ECA process and the lodgement of the major project documentation.

The stage 2 ECA submission included the Project's Exploitation Plan, Rehabilitation Plan and Environmental Impact Assessment resulted from the successful and continued implementation of the Company's permitting strategy. These Documents are currently undergoing review and assessment by regional authorities prior to entering a period of public consultation.

The permitting process has now been accelerated and prioritised following the extremely important and supportive qualification of the Project as a project of regional and general interest (Proyecto Empresarial de Interés Autonómico, 'PREMIA') (refer to ASX announcement 19 June 2024).

Further information is detailed below.

## Government Confirms Progression to Next Stage of Permitting for San José

Documentation submitted by the Company (refer to ASX Announcement 12 February 2024) was assessed by the Mines Department, which resulted in the formal notification to Extremadura New Energies that it had accepted and recognised the viability of the San José lithium deposit as an exploitable lithium resource. The formal notification stated, *"according to the Report of the General Directorate of Industry, Energy and Mines, it is demonstrated the existence of a lithium deposit in the 2 mining squares applied for as direct exploitation concession, being technically and economically viable its exploitation with the application of the current exploitation technologies and metallurgical processes"*.



The Project ECA submission incorporated consultations with local and regional stakeholders and departments within both the Local and Regional Governments, through the Environmental Impact Assessment Scoping Document received in May last year (refer to ASX Announcement 9 May 2023).

The ECA lodgement builds on a favourable Urban Compatibility Report from the Cáceres Local government in November 2023 (refer ASX Announcement 15 November 2023).



Figure 1: Design Drawing of the San José Lithium Project within the Project area and PESE.

Ramón Jiménez CEO of Extremadura New Energies commented, *"We are pleased to receive this positive confirmation of the lithium resource and subsequent notification from the Mines Department allowing us to progress the permitting of San José. The Project will now go through the ordinary procedure of assessment by the technicians of the Junta de Extremadura as we present what will be a very important project for the future of the region, and one which has been designed to incorporate the feedback we have received from the local community with respect to environmental and economic considerations"*.

The Direct ECA was submitted using the Exploration Permit Extremadura S.E. ('PESE') as agreed with the Regional Government and coincided with recent agreements to secure land required for the project (refer ASX Announcements 14 March 2024 and 19 July 2023).

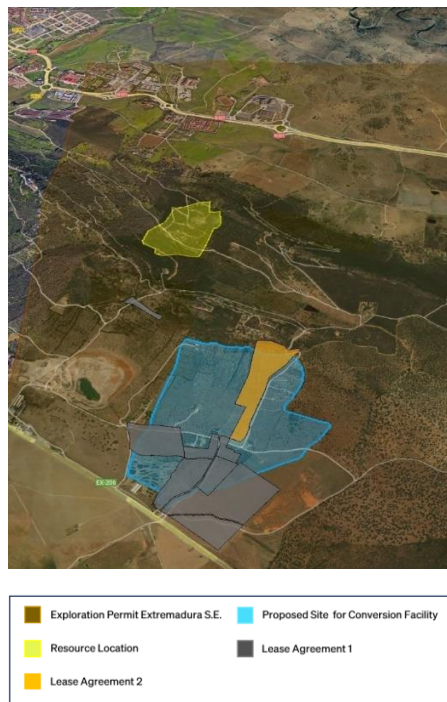


Figure 2: San José Lithium Project Aerial Overview

## Infinity Submitted Stage 2 ECA Documentation

The Company announced the advancement to the next stage of the Direct ECA permitting process, with the lodgement of major project documentation inclusive of the Project Exploitation (mining and processing), Rehabilitation & Restoration, and Environmental Impact Assessments ('EIA') (refer ASX Announcement 13 June 2024).

The Project ECA submissions incorporated responses from local and regional stakeholders through the Environmental Impact Assessment Scoping Document (refer to ASX Announcement 9 May 2023). The permitting and licencing assessment process will include a period of department assessment prior to a public consultation period.

Following the lodgement, Infinity Managing Director and CEO Ryan Parkin commented, *"We are thrilled to announce this significant project milestone through the detailed submission of the San José ECA. The submission is the culmination of a permitting strategy shaped in concert with local and regional project stakeholders, and administrative consultation to incorporate the government's assessment criteria. The Company is pleased to have advanced the ECA submission to the point of assessment, with an opportunity for further government support to accelerate permitting and provide the endorsement through to a final investment decision. We will update the market in due course on the timeline to the next stages of development which have been impacted by the robust process undertaken by regional authorities to date."*

## **PREMIA - Regional Government Declares San José a Project of Regional and General Interest**

The Company announced the Regional Government of Extremadura's Consejería de Economía, Empleo y Transformación Digital declared San José a project of regional and general interest (Proyecto Empresarial de Interés Autonómico, 'PREMIA') (refer ASX Announcement 19 June 2024).

The declaration of PREMIA status followed the successful stage 1 approval of a viable lithium resource at San José, and subsequent submission of stage 2 project documentation. PREMIA status provides for prioritised and accelerated assessment of next stages of the Project's ECA which is implied across all Regional Government departments undertaking the assessment of the submission.

The Regional Government formally announced the declaration through the Minister of Presidency, Regional Affairs, and Social Dialogue (Consejero de Presidencia, Interior, y Dialogo Social) Abel Bautista. Mr Bautista commented, *"The Governing Council of the Regional Government of Extremadura has approved the declaration of business projects of autonomous interest, known as PREMIA. This qualification is granted to Extremaduran projects that have a significant impact on employment and the productive structure of our region."*

The Regional Government of Extremadura highlighted the benefits of PREMIA for the Project inclusive of *"the priority and urgent nature of this process for the whole of the regional administration."*

Furthermore, *"it means that, in a much more agile way, with more speed, everything is processed in the regional government with a view to the final result."*

*"This generates certain benefits such as the priority and urgent management of regional procedures of the direct granting of subsidies related to the promotion of employment. On this occasion, approval was given to the PREMIA application made by the company Castilla Mining for its integrated mining project and first industrial transformation of the Valdeflores lithium resource in Cáceres."*

Castilla Mining S.L. is a wholly owned subsidiary of Infinity and maintains the administrative rights to the Exploration Permit Extremadura S.E. ('PESE') (refer below Figure 3 for project ownership details).

The Company has successfully advanced its permitting strategy to execute the submission of a Direct ECA utilising the administrative rights under PESE. The permitting strategy was shaped in concert with local and regional project stakeholders, and administrative consultation to incorporate the government's assessment criteria. The DoM confirmed *"the existence of a lithium deposit in the 2 mining squares applied for as direct exploitation concession, being technically and economically viable its exploitation with the application of the current exploitation technologies and metallurgical processes"*.

In addition to an accelerated permitting process, PREMIA status can facilitate expropriatory capacity for access roads, power lines and supply pipelines. The Regional Government of Extremadura highlighted further benefits including *"the direct granting of subsidies for employment and the declaration of public utility or social interest."*

Ryan Parkin, Managing Director and CEO of Infinity commented, *"The award of PREMIA status to San José highlights the exceptional standing of the project within a proactive government currently courting investment on downstream lithium-ion battery value chain initiatives. San José is a critical and strategically significant project for both Extremadura and the EU, and the foundation of regional ambitions through one of Europe's largest lithium resources. The ability to fast track the permitting administrative processes is clearly beneficial and a major endorsement for the project."*

The Regional Government of Extremadura highlighted projects as "Business Projects of Autonomous Interest", or PREMIA projects, will benefit from "boost" measures to facilitate business activity in the region.



Figure 3: Project Ownership Structure

\*Sacyr subsidiary SAOPSE (formerly Valeriza Minería)

## Company Presentations and Conferences

During the quarter, the Company was pleased to attend and present at the RIU Investment Showcase in the Gold Coast in June 2024 (refer ASX Announcement 19 June 2024) and to attend the Fast Markets Lithium and Battery Raw Materials Conference in Las Vegas in June 2024.

The annual Fastmarkets event is one of the major global lithium focused industry forums, with major battery manufacturers, OEMs and other lithium-ion battery value chain proponents in attendance.

## 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\$274,683 in directors' fees and payments to executive directors under respective service agreements.

### Cash at Bank

As at 30 June 2024 Infinity had available cash of A\$13.1 million (includes ~A\$6.2 million<sup>1</sup> 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.

## 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 <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>111.3</b>	<b>0.28</b>	<b>0.61</b>	<b>206</b>

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. 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 (%)	Li <sub>2</sub> O (%)	Sn ppm
Proven	-	-	-	-
Probable	37.2	0.29	0.63	217
<b>TOTAL</b>	<b>37.2</b>	<b>0.29</b>	<b>0.63</b>	<b>217</b>

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

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.





## 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

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