

COMPANY UPDATE INCLUDING EXECUTIVE CHANGES

Infinity Lithium Corporation Limited Infinity Lithium Corporation Limited ('Infinity', or 'the Company') wishes to provide the following update in relation to the Company the fully integrated San José Lithium Project ('San José', or 'the Project').

The Company's flagship project is advancing through its regulatory approvals process which commenced following the submission of the Direct Exploitation Concession Application ('ECA' or 'Mining Licence Application'). The first stage of the ECA was lodged with the Regional Government of Extremadura and its Dirección General de Industria, Energía y Minas ('DoM', or 'Mines Department') on 12 February 2024. The subsequent submission of the second stage of documentation followed the positive first stage confirmation of a viable resource at San José (refer to ASX announcement 13 June 2024). Regulatory authorities have been working with the Company in a positive and coordinated manner.

The next significant event in this process requires the Mines Department to establish a period of public consultation (early Q4 2024) in which the Company will work with stakeholders to finalise the Project for approvals. The Company collaborated extensively with local and regional stakeholders in the delivery of the EIA Scoping Document, and subsequent responses received from regional authorities were incorporated in the Project. The recent award of PREMIA status (ASX announcement 19 June 2024) is indicative of the government and public support the Project has been able to attain over the last several months.

During the approvals process, the Company is mindful of the broader lithium sector sentiment. Infinity is continuing 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, has resigned and will serve until the Company's AGM expected to be in late November. Mr Parkin has been working in tandem 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 through public consultation and assessment.

Chairman, Mr Adrian Byass commented *“I would like to thank Ryan for his leadership in bringing the Project to this advanced point. It has been extremely hard work to take San José forward when at times it was beset with negative stakeholder sentiment and setbacks caused by administrative errors outside our control. It is a testament to his dedication that incrementally the perception and potential of the Project has turned to the point now where we have overt support from stakeholders including local and regional government. He has worked well identifying and bringing in key people such as Ramon Jiménez, and it is fitting that at this time we realign our focus to Spain in order to ensure this momentum is continued. The Board wishes to thank Ryan for his efforts and wishes him well in his future endeavours.”*

In conjunction with the changes to the executive, there has been a reduction in other head office costs. Infinity remains focussed on ensuring the robust cash balance of the Company is sufficient to steering the business through the next stages of the Project’s development with approvals expected in H1 2025.

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

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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.