

ASX ANNOUNCEMENT

15 SEPTEMBER 2023

ASX: INF | FRA: 3PM



INFINITY TO PRESENT AT THE SPARK PLUS MINING DAY CONFERENCE IN SINGAPORE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the Singapore Mining Day Conference hosted by Spark Plus today.

A copy of the presentation is attached and will be made available to shareholders and investors via Infinity's website (www.infinitylithium.com).

Spark Plus Singapore Mining Day

Location: Marina Bay Sands Expo and Convention Centre

Date: Friday 15 September 2023

Time: 11.55am (Local Time)

The announcement was authorised by the CEO and Managing Director of Infinity. For further information please contact:

Ryan Parkin

CEO & Managing Director

E: rparkin@infinitylithium.com

Justin Samulski

General Manager Corporate Affairs

E: jsamulski@infinitylithium.com

CORPORATE DIRECTORY

RYAN PARKIN Managing Director & CEO
ADRIAN BYASS Non-Executive Chairman
REMY WELSCHINGER Non-Executive Director
JON STARINK Executive Director
RAMÓN JIMÉNEZ Executive Director

CONTACT

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Spark⁺
SINGAPORE
MINING DAY

15 September 2023



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 has 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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This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Infinity Lithium. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Infinity Lithium does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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.

Metallurgical test work results for the San José Lithium Project referred to in this announcement have been obtained through test work conducted by The Stimulus 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.

SNAPSHOT: SAN JOSÉ LITHIUM PROJECT



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



- Long 26-year life of mine which remains open at strike and depth



- Integrated industrial lithium chemical processing plant on-site producing battery grade lithium hydroxide



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



- Technical studies being finalised for lodgment of Mining License and Environmental Permit application in Q4 2023

CORPORATE INFORMATION (ASX:INF)

Shares on issue	~ 462.6m
Options, SARS	~ 52.2m
Share price ⁽¹⁾	A\$0.092
Market Cap ⁽²⁾	A\$42.6m
Cash ⁽³⁾ (Debt: nil)	A\$12.3m

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	Company Secretary
David Valls	General Manager - Extremadura New Energies
Justin Samulski	General Manager - Corporate Affairs
Dr David Maree	Chief Process Engineer

(1) Closing share price as at 11 September 2023
 (2) Undiluted market capitalisation as 11 September 2023
 (3) Cash as at 30 June 2023. Refer to Quarterly Cashflow Report 28 July 2023

STRATEGIC HIGHLIGHTS

Globally Significant Asset

- One of Europe's largest hard rock lithium deposits – JORC defined
- Lithium chemical conversion plant to be built on-site
- Long life – 26 years of production with expansion potential

Permitting

- Mining licence application to be submitted in Q4 2023
- Exploration Permit ('PESE') granted
- Collaboration with government on Environmental Impact Assessment ('EIA') Scoping Document completed

Land Acquired

- Long term lease agreement & option executed
- Industrial land secured and identified for lithium chemical processing facility
- 35 years with option to extend

EU Demand

- Burgeoning demand fuelling global race for CRMs
- Supply chain security strategically essential for European EV value chain
- Enormous downstream investment hinged on access to critical raw materials

Strategic Partners

- Non-Binding offtake MoU signed with LG Energy Solutions
- Binding MoU signed with industrial consortium comprising of leading Extremadura company & IBEX 35 energy group

Project Control

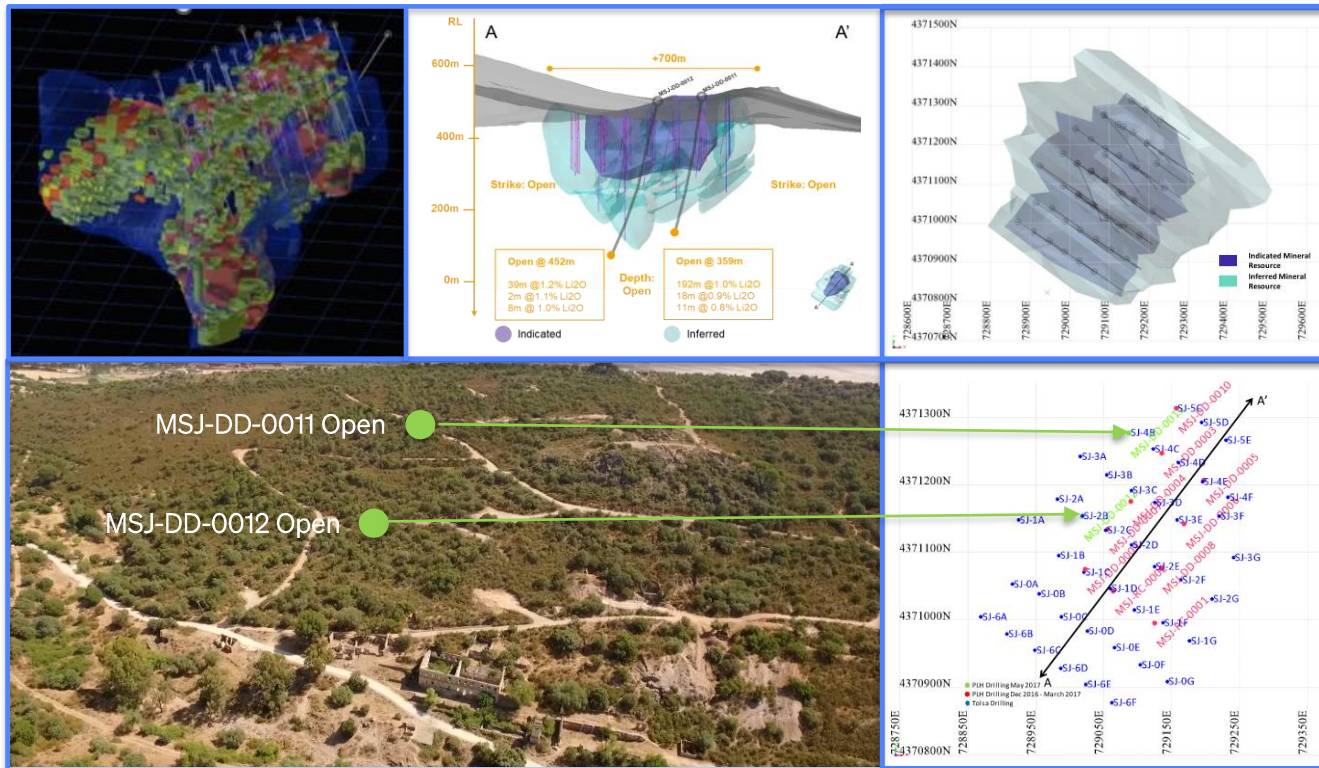
- 75% ownership of Project - administrative control
- Call option for balance of 25% prior to FID
- Strategic value and clear pathway to 100% project ownership

RESOURCE

Lithium bearing
mica ore

Large
homogenous
ore body
remains open

Extensive
drilling program
defined JORC
resource: RC
and DD



EU's 2nd LARGEST HARD ROCK DEPOSIT

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

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
TOTAL	65.44	0.34	0.74

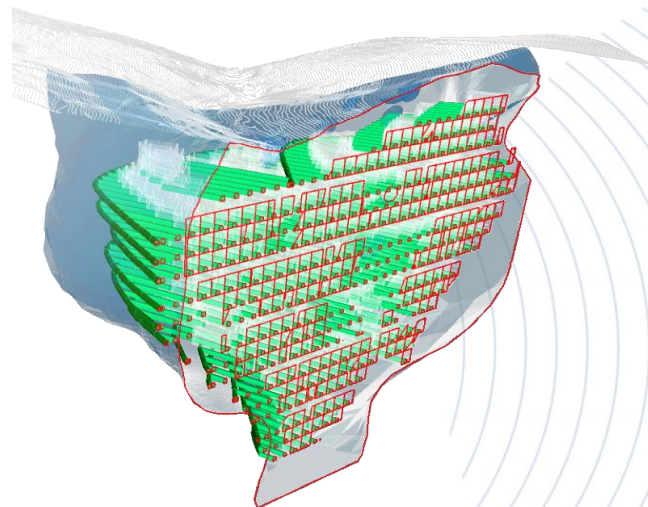
Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

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.

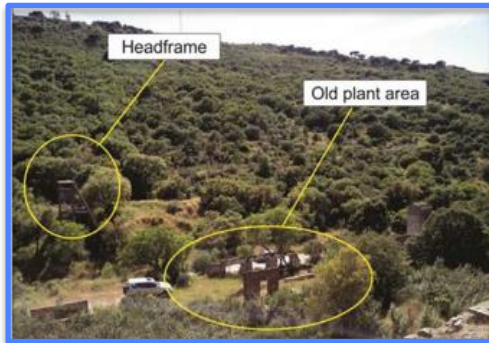
Estimates using Ordinary Kriging methodology. Note: small discrepancies may occur to rounding. Further details ASX release 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE). Lithium Conversion 1.0% Li = 2.153 Li₂O

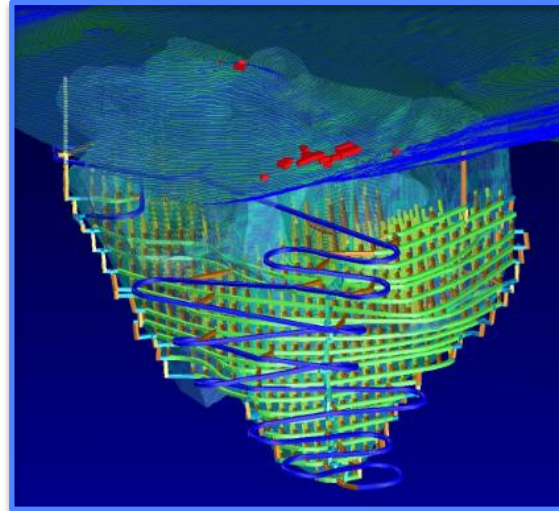


UNDERGROUND MINING

Historical underground mine –
legacy infrastructure visible

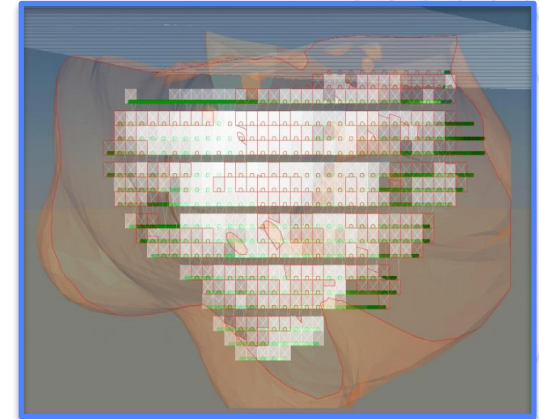


No impact to the surface –
accessed via portal



Longhole, open stoping mining
method to be employed at sub-
levels

Paste in-fill to minimise surface
tailings



Potential for remaining by-products
to be reused in other markets
(Agriculture, Construction, Industrial)

LITHIUM CHEMICAL CONVERSION: PROCESSING



Proven production of BG LiOH from lithium bearing mica at San José



Initial test work completed at Dorfner Anzaplan laboratories in Germany - funded by EIT InnoEnergy



R&D assessment led by in-house Technical Advisory Committee⁽¹⁾



Development of alternative processing technologies resulted in Li-Stream RPK™



Improved processing performance



Reduced operating complexity



Sustainable & secure energy inputs



Improved environmental footprint



Potential economic improvements for San José to be determined as part of Class 4 Feasibility Estimates



Li-Stream RPK™ trademarked and provisional patent application lodged

TECHNICAL ADVISORY COMMITTEE (TAC)

Highly credentialed team with extensive chemical engineering experience and a proven track record in lithium conversion



Jon Starink
Chief Technical Officer



Dr David Maree
Chief Process Engineer



InnoEnergy is supported by the EIT,
a body of the European Union

INNOVATIVE PROCESS TECHNOLOGY



Reduced Residence & Processing Times:

Simplified and fast conversion process



Improved Recoveries & Environmental Profile:

Greater than 90% recoveries – increased production volumes & scale potential⁽¹⁾



By Products & Tailings/Residues:

Paste infill and reusable by-product potential



Reduced Unit Operations:

No beneficiation & calcining through simplified processing

Li-STREAM RPK™



Ability to Utilise Renewable Energies to Power Facility:

Compatible with energy sources from complimentary renewable energy providers



Co-Generation of Energy:

Innovative generation & use of energy to minimise net energy consumption



Compatible with Traditional Metallurgical Processing:

Standard backend unit operations compatible with Li-Stream RPK™



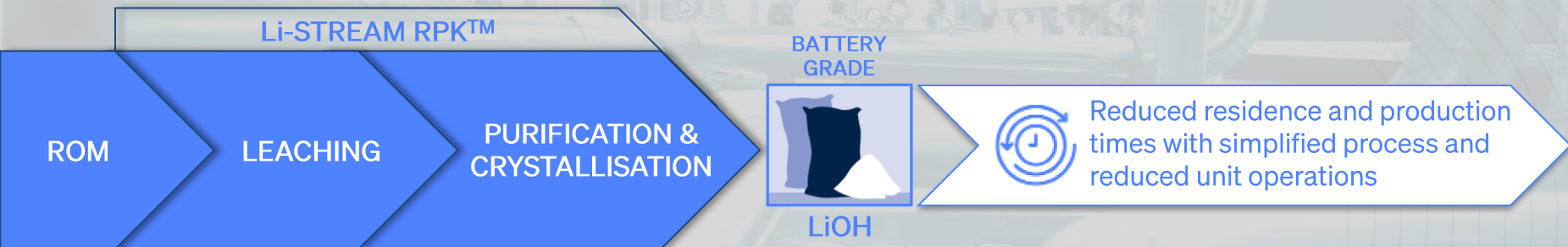
Innovative Process:

Provisional patent application lodged

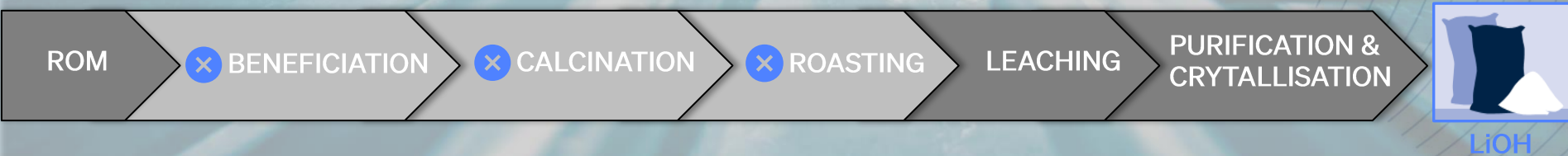
1) JORC Table 1 included in an announcement to the ASX released on 7 September 2023 "Innovative Process Produces Battery Grade Lithium Hydroxide". Infinity is not aware of any new information or data that materially affects the information included in this ASX release, and Infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the metallurgical test work results in this release continue to apply and have not materially changed.

Lithium Conversion Process Comparison

Conversion Process for San José



Industry Standard Hard Rock Conversion Process



× Not required with Li-Stream RPK™

PERMITTING & LAND STATUS:



Exploration Permit

- Exploration Permit Extremadura S.E. granted over extended project area⁽¹⁾



Environmental Impact Assessment Scoping Document

- Collaboration with regional government and stakeholders
- Government response received⁽²⁾
- Streamlining of ensuing environmental submission



Land Acquired

- 35 years + option
- Lease agreement executed⁽³⁾
- Covers significant area of land required for conversion facility



Exploitation Concession Application

- Targeted submission Q4 2023

(1) Refer ASX announcement 29 March 2023

(2) Refer ASX announcement 9 May 2023

(3) Refer ASX announcement 19 July 2023



SUSTAINABILITY AND COMMUNITY



Underground extraction of feedstock: No disturbance to surface



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



Regional employment: To become significant contributor to regional economy and workforce



Underground paste infill: Majority of inert waste materials returned underground reducing surface tailings



Close to EU end markets: High value product close to end users, minimal CO₂ transport footprint



Community engagement initiatives: Numerous cooperation agreements signed with various local community and industry groups



Secondary market uses for remaining by-products: Construction, chemical and agricultural



Renewable energies to power facility: Partnership agreement signed with major renewable energy company⁽¹⁾



Training and development: Investment in local training programs, grant funding received from regional government in support⁽²⁾

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

2021 Scoping Study Project Economics Project economics to be updated – class 4 feasibility study in Q4 2023

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

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.H₂O) 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

INFINITY LITHIUM

STRATEGICALLY LOCATED



Critical Raw Materials Act mandating the following:



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

European EV sales to June 23
~1.44M units, up 27% YoY⁽³⁾

Refer Appendix 4

Auto



10%
GDP⁽¹⁾

18%
Exports⁽¹⁾

EU 2030
>1Mt
LCE ⁽²⁾

"Spain is the 2nd largest automaker in Europe
& the 9th largest in the world"⁽¹⁾



- (1) Invest in Spain <https://www.investinspain.org/content/icex-invest/en/sectors/automotive>
- (2) Canaccord Genuity's Global Equity Research: EV Materials 5 May 2023. Refer to Appendix 1: 866GWh x 0.93.
- (3) Inside EV's Plug In Electric Car Sales June 2023 – Refer Appendix 2
- (4) European Automobile Manufacturers' Assoc. <https://www.acea.auto/figure/interactive-map-automobile-assembly-and-production-plants-in-europe/>

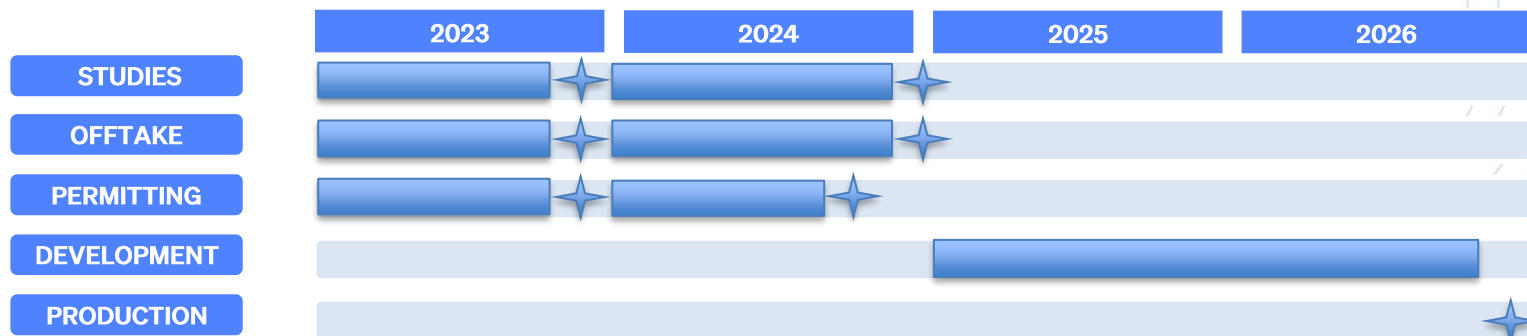
ROADMAP FORWARD

KEY RECENT ACCOMPLISHMENTS⁽¹⁾

- Exploration permit granted
- EIA scoping document response – collaboration with key stakeholders
- Land secured – long term lease agreement

IN PROGRESS

- Class 4 feasibility studies & updated project economics
- Exploitation Concession Application submission targeted for Q4 2023
- Strategic partner / offtake discussions ongoing



SUMMARY

- **Large, long-life** resource utilised as feedstock for **fully integrated** lithium chemical conversion plant
- **Technically advanced** project with potential for significantly **improved recoveries**
- **Strategically located** close to burgeoning European EV value chain – CRM Act to drive domestic sourcing of Critical Raw Materials
- **Exploitation Concession Application** lodgement following completion of engineering studies Q4 2023



“Lithium ore is quite common throughout the world. The limiting factor is lithium refining.” “Refining matters more than ore.”

-Elon Musk, 10 September 2023



THANK YOU

Ryan Parkin - Managing Director & CEO
rparkin@infinitylithium.com

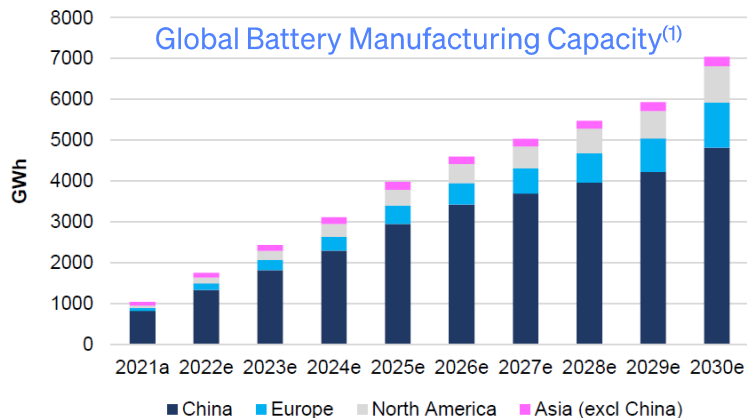
Justin Samulski – General Manager Corporate Affairs
jsamulski@infinitylithium.com



APPENDIX 1: GLOBAL DEMAND FORECASTS BASED ON LIB MANUFACTURING CAPACITY

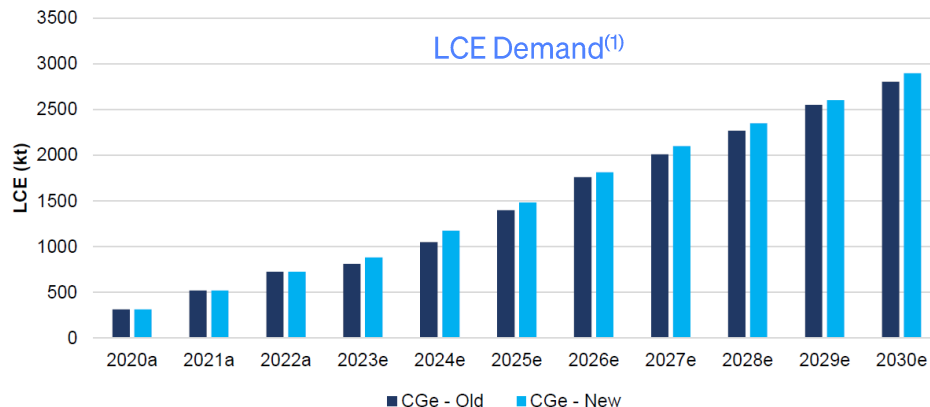
European gigafactories represent 1,107GWh (2030)
Conservative utilisation / scrap rates.
Tier 1 utilisation <90%
Estimated Demand:

1,030kt LCE

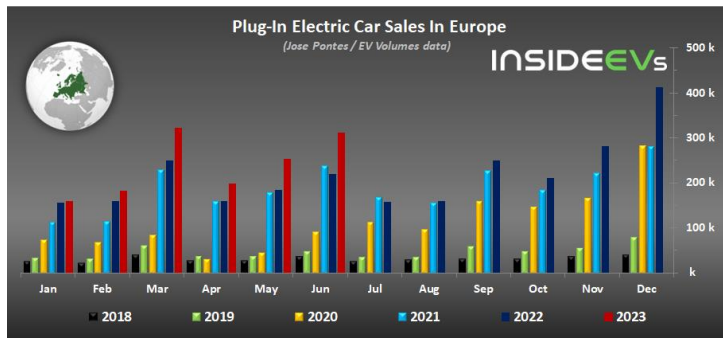


Total Global Estimated Demand:

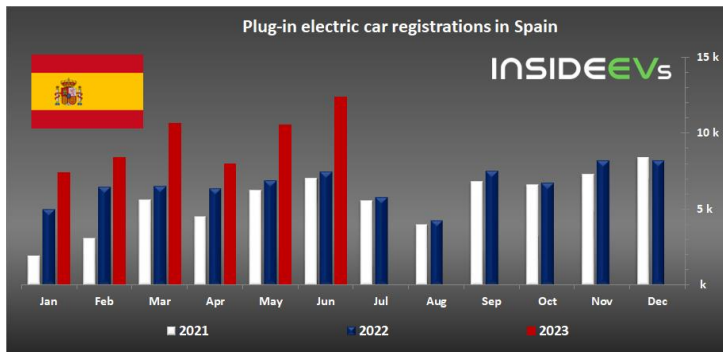
2.9Mt LCE



APPENDIX 2: INSIDE EV's PLUG-IN ELECTRIC CAR SALES JUNE 2023

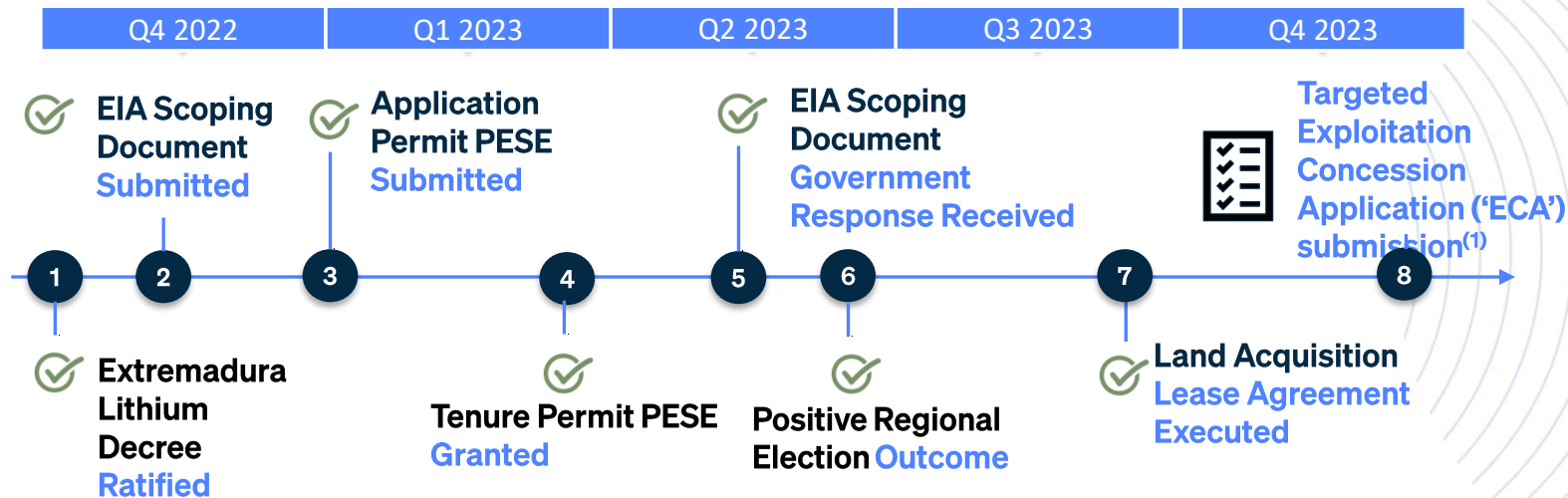


- 312,000 new plug-in electric cars registered in Europe for June 2023 (66% increase)⁽¹⁾
- ~42% more than a year ago⁽¹⁾
- 1.4m passenger plug in cars registered in Europe year to date (June 2023) – 22% of market⁽¹⁾



- 12,405 new plug-in electric cars registered in Spain for June 2023 (66% increase)⁽²⁾
- Market share increase to 12.15 up from 8.2% prior year⁽²⁾
- 57,000 new passenger plug in cars registered in Spain year to date (June 2023)⁽²⁾

APPENDIX 3: PERMITTING TIMELINE



APPENDIX 4: PERMITTING - EUROPEAN AND REGIONAL FOCUS

	 Critical Raw Materials Act	 Lithium Decree Law
Projects Status	Application to be recognised as Strategic Projects	Application to be recognised as projects of regional and public interest
Permitting	Permitting timeframe: 21 months where permitting process has commenced	Accelerated permitting commitment
Strategy & Targets	Access to secure & sustainable supply of CRMs. 2030 Target:	All lithium extracted must be processed in Extremadura

APPENDIX 5: INFINITY'S TECHNICAL ADVISORY COMMITTEE



Jon Starink
Chief Technical Officer

- 45 years' experience in mining, engineering and process design
- Bachelor of Science with first class honours
- Bachelor of Chemical Engineering with first class honours
- Masters of Applied Science from the University of Sydney
- Fellow of the Australasian Institute of Mining and Metallurgy, the Institution of Engineers Australia and the Institution of Chemical Engineers

Experience includes senior technical, engineering and advisory roles for global lithium companies and projects including:

- Talison Lithium's Greenbushes and Spodumene Expansion Projects,
- Tianqi Lithium Australia's Lithium Hydroxide Project,
- Galaxy Lithium's Brine, Spodumene and lithium chemical conversion Projects, and
- Covalent Lithium's Mount Holland Project.



Dr David Maree
Chief Process Engineer

- PhD in Chemistry from Rhodes University in South Africa
- Process development scientist with 20 years' experience
- Msc (Chemistry with distinction), Free State University, Bloemfontein, South Africa
- MBA Australian Institute of Business

Experience includes technical roles with Tianqi Lithium including:

- R&D activities
- Process improvement
- Piloting and commissioning preparation at the company's plant in Kwinana Western Australia.

Previous Principal Research Scientist with Talison Lithium with responsibilities including the development of hydrometallurgical flowsheets for the production of battery grade and high purity lithium carbonate and lithium hydroxide.