

EU Lithium Industry & Infinity Lithium Update

HIGHLIGHTS

- Infinity meets with European Commission Vice President and presents San José at the European Battery Alliance Day in Madrid.
- President of the Government of Spain recognises the critical importance of geostrategic raw materials for the EU and the existence in Spain of one of the EU's largest lithium deposits.

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to provide an update from Madrid which included the presentation of the San José Lithium Project ('San José', or 'the Project') to Vice-President of the European Commission, Mr Maroš Šefčovič, at the European Battery Alliance ('EBA') Day. Concurrently, Maroš Šefčovič and the President of the Government of Spain, Mr Pedro Sánchez, launched the 'España 2050' project, which recognises the geostrategic importance of one of the EU's largest lithium deposits as part of the country's long-term roadmap for the transformation.

Managing Director and CEO Ryan Parkin directly addressed the current status of the Project with Mr Šefčovič at the Madrid meetings and reinforced the critical importance for all stakeholders, including both the European and national level, to ensure the timely progression of San José in line with the strategic objectives of the EBA. It is imperative that the Company continues to see all levels of government support the Project to utilise the EU's limited lithium raw materials that underpin the European automotive transition to electric vehicles.



EBA Day:
Infinity MD & CEO Ryan Parkin & VP
European Commission Mr Maroš Šefčovič



España 2050 Launch:
President of the Government of Spain Mr
Pedro Sánchez & Mr Maroš Šefčovič

ASX Release
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FRA: 3PM

Project highlights

2nd Largest JORC hard rock lithium deposit in the EU

Strategically located in Spain, Europe to be the 2nd largest market for battery grade lithium after China

1st lithium project to secure EIT InnoEnergy Funding

Uniquely **fully integrated project** with mine and adjacent conversion plant

Low carbon footprint and sustainable operation

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European Battery Alliance Day: Madrid 19 May 2021

EIT InnoEnergy CEO Mr Diego Pavia and Vice-President Maroš Šefčovič hosted the European Battery Alliance Day in Madrid, which showcased the five industrial projects that comprise the Battchain initiative. The Spanish consortium, which includes San José, covers the entire battery value chain and is eligible for European funding as represented in an EOI led by EIT InnoEnergy (refer to ASX announcement 11 February 2021). The presentation by Infinity's Managing Director and CEO Ryan Parkin provided the opportunity to respond to Mr Šefčovič's queries on the current status of the Project and highlight the essential support the Company requires from both the European Battery Alliance and the federal government.

The European Battery Alliance Day event saw Mr Šefčovič respond to questions from journalists, highlighting the critical importance of lithium and the development of the entire ecosystem around electric vehicles, with electric vehicle representing 15% of all sales in the EU the first quarter of 2021. Mr Šefčovič noted *"There are the critical raw materials, there is the anecdotal evidence of how far we have moved I would highlight the piece of information that just two years ago we did not have lithium on the list of critical raw materials for Europe. Now we know that by 2030 we will need 18 times more, by 2050 we will need 60 times more, and when I talk to the industry they still tell me this is a very conservative estimate. On top of this we still do not have one single refinery for lithium in Europe."*

"I am so pleased that from the start we have been working on making sure that we are covering the whole value chain."

España 2050: Madrid 20 May 2021

Mr Šefčovič acknowledged Spain's major contribution to the EU's joint resilience effort which saw the President of the Government of Spain, Mr Pedro Sánchez, unveil the first step of the 'España 2050' project through the 'Fundamentos y propuestas para una Estrategia Nacional de Largo Plazo' (Foundations and proposals for a Long-Term National Strategy) study, serving as a blueprint for other EU Member States.

The President of the Government of Spain recognises Spain's geostrategic raw materials as an asset for the EU and the existence in Spain *"of one of the largest lithium deposits on the Continent."* The San José Lithium Project is progressing the development of a major European hard rock lithium resource for the production of battery grade lithium chemicals, and the largest JORC compliant lithium resource in Spain.

Furthermore, the long-term national strategy has called to achieve greater efficiency in the use of materials which is essential to prevent the future digital and ecological transition, which will *"require greater use of raw materials such as lithium, and for our country to replace its dependence on foreign fossil fuels with that of these resources"*. The availability of raw materials that underpin the country's transition to electrification and digital transformation is indicative of the central government's position on the challenges facing Spain.

The Company continues to engage with major project stakeholders following the cancellation of the Investigation Permit Valdeflores (refer to ASX announcement 17 May 2021) , a research permit that is required to facilitate the progression of the Project which meets the primary objectives of the EBA and the España 2050 national strategy.

The strategy was coordinated by the Oficina Nacional de Prospectiva y Estrategia and supported by organizations such as the AIREF, the Bank of Spain, and the Joint Research Centre of the European Commission.

The 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 burgeoning EU's automotive industry to electric vehicle.