

# ASX ANNOUNCEMENT

4 MAY 2023

ASX: INF | FRA: 3PM



## INFINITY TO PRESENT AT THE 'MEET UP' LUNCHEON EVENT

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') Managing Director and CEO, Ryan Parkin is pleased to be presenting at the 'Meet Up' Luncheon event hosted by Corporate Storytime in Subiaco today.

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

### The 'Meet Up' Luncheon Event

Location: Subiaco Hotel  
Date: Thursday 4 May 2023  
Time: 1.00pm (WST)

This announcement was authorised by the Board of Infinity. For further information please contact:

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#### 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

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# 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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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.

## SNAPSHOT: SAN JOSÉ LITHIUM PROJECT



One of EU's largest hard rock lithium resources ~ 1.6MT<sup>(1)</sup> LCE



Integrated industrial lithium chemical processing on site ~ 19.5ktpa



Exploration Permit granted Q1 2023



Mining Licence and Environmental permit application process initiated in collaboration with stakeholders



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\$0.12
Market Cap <sup>(2)</sup>	A\$55.5m
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 1 May 2023
- (2) Undiluted market capitalisation as 1 May 2023
- (3) Cash as at 31 March 2023. Refer to Quarterly Cashflow Report 31 March 2023

## PERMITTING STATUS: RECENT ENDORSEMENT OF PROCESS FOLLOWING GRANTING OF PERMITS

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**Granted**

**Exploration Permit  
Extremadura SE ('PESE')**

Extended project area  
inclusive of JORC defined  
lithium resource

**Investigation Permit  
Ampliación Valdefl6rez  
( 'PIAV')**

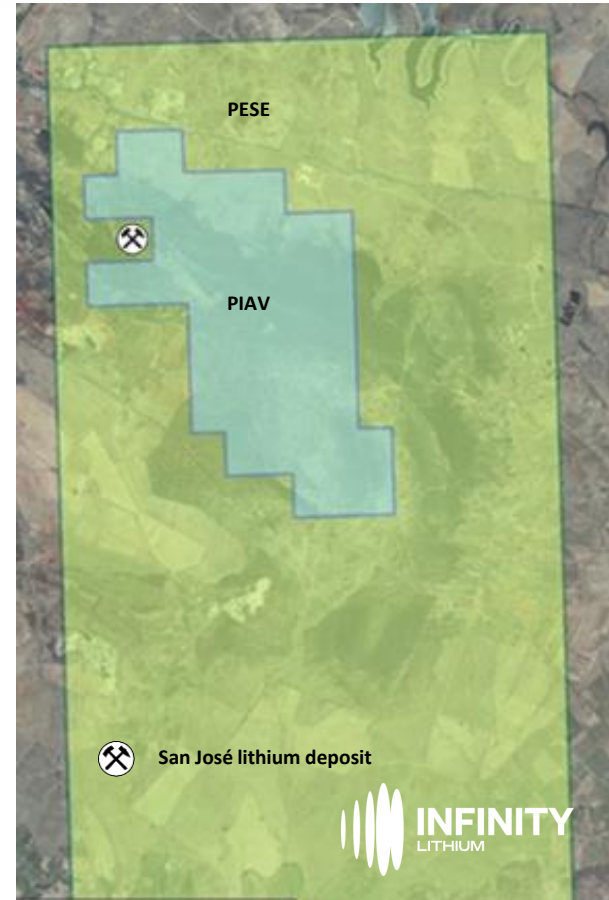
Grounds adjacent to the  
resource and now within  
the extended project area



**Submitted**

**Environmental  
Impact Assessment  
( 'EIA') Scoping Doc  
(or 'Initial Doc')**

EIA scoping document in  
consultation with regional  
authorities. Initial Doc  
under review



## PERMITTING STATUS: NEXT STEPS

### Environmental Impact Assessment ('EIA') Scoping Doc

Incorporate recommendations from regional authorities into Exploitation Concession Application submission inclusive of final location of the lithium chemical conversion plant

### Exploitation Concession Application ('ECA') Notification

ECA includes the "Mining Licence Application" Notification to regional authorities for upcoming lodgment of final project

### Exploitation Concession Application submission

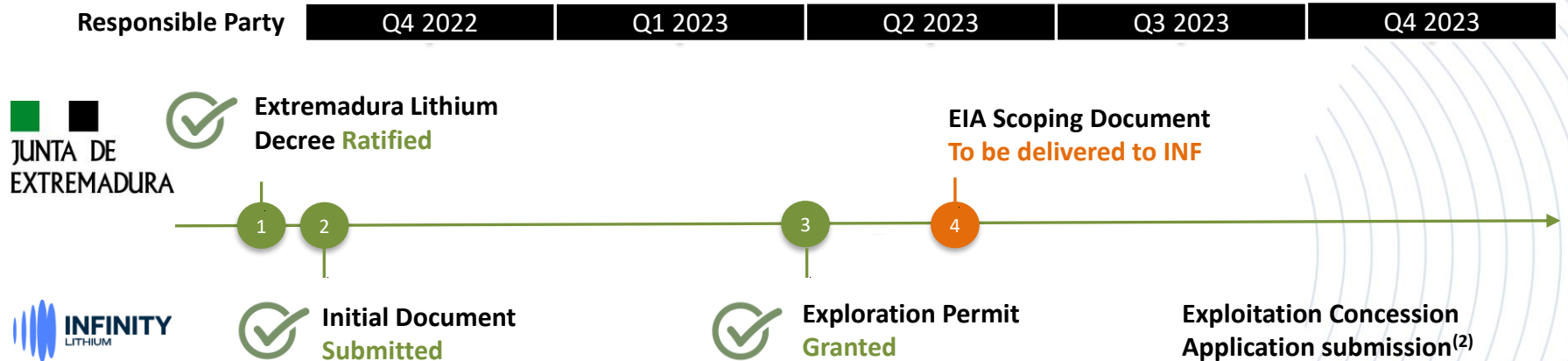
Final lodgment of project Exploitation Concession Application using:

- Tenure: Exploration Permit Extremadura SE
- Tenure: Investigation Permit Ampliación Valdefl6rez
- EIA Scoping Document



Options presented for the location of the lithium chemical conversion plant through the EIA Scoping Document

## PERMITTING: TIMELINE



“This important productive activity will enjoy the benefits in terms of **reduced administrative timeframes** that come with its declaration as a business project of regional interest.” <sup>(1)</sup>



Olga Garcia Garcia | Junta de Extremadura  
Minister for Ecological Transition and Sustainability

(1) Extremadura Regional Assembly 29 September 2022

(2) Exploitation Project (proyecto de exploración)(“MLA”), Closure and Decommissioning Project (proyecto de cierre y clausura), EIAs and UEA (unified environmental authorization)



## PERMITTING GAMECHANGER: EUROPEAN & REGIONAL FOCUS



### Critical Raw Materials Act

Application to be recognised as Strategic Projects



### Lithium Decree Law

Application to be recognised as projects of regional and public interest

#### Projects Status

#### Permitting

#### Strategy & Targets

Permitting timeframe: 21 months where permitting process has commenced

Accelerated permitting commitment

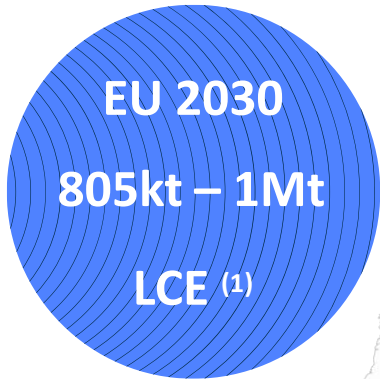
Access to secure & sustainable supply of CRMs. 2030 Target:

- 10% raw material extraction
- 40% processing
- Not > 65% of EU supply of any one strategic raw or processed material from one country

All lithium extracted must be processed in Extremadura

## EU DEMAND FOR BATTERY GRADE LITHIUM CHEMICALS

### Europe



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

Established raw material extraction & processing supply targets under the Critical Raw Materials Act

Geopolitical tensions increasing onus on **supply security** & greater energy independence

(max. 65% supply of any one critical raw material from single third country under Critical Raw Materials Act)



**Ursula von der Leyen**

President European Commission

“Without critical raw materials, there is no green transition and digital transition.”<sup>(2)</sup>

### European Critical Raw Materials Act 2030 benchmarks for strategic raw materials<sup>(3)</sup>



**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

(1) Canaccord Genuity Capital Markets Global Equity Research 22 August 2022. Refer to Appendix 1: 866GWh x 0.93. Refer to Appendix 1: InnoEnergy / EBA estimates  
(2) Ursula von der Leyen – Twitter 16 March 2023  
(3) Refer to Appendix 2

## EXTREMADURA NEW ENERGIES

### San José Lithium Project

Large scale integrated industrial lithium processing plant

Processing on site lithium feedstock  
(One of largest hard rock lithium resources in EU)

Proven & sustainable lithium conversion process

Producing battery grade lithium hydroxide

ENE 100% owned by Infinity. Call option to go from 75% to 100% project ownership



## RESOURCE

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>

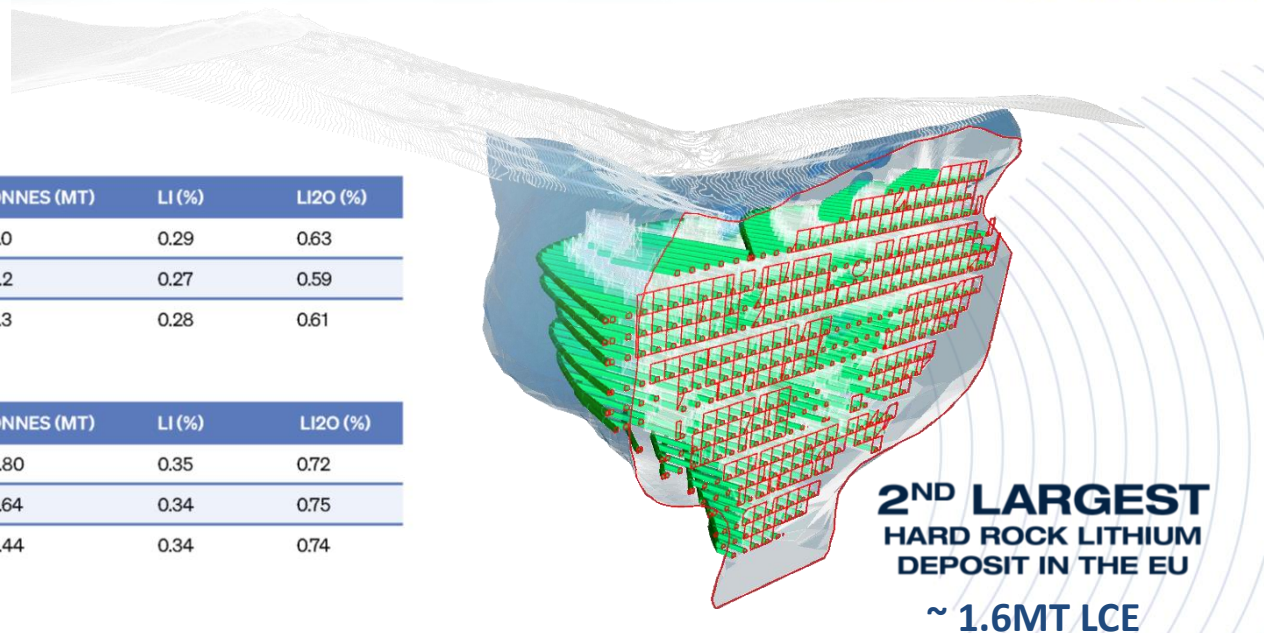
Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

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 (Li2O) or lithium carbonate (Li2CO3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion 1.0% Li = 2.153 Li2O



## INTEGRATED INDUSTRIAL LITHIUM PROCESSING PROJECT



Underground extraction adopted  
in direct response to community



Resource access by portal at  
industrial lithium processing facility



No visual impact from  
mineral extraction on the  
resource



Majority of waste returned  
underground

TOTAL PROJECT  
PRE-PRODUCTION CAPEX

**US\$532M<sup>(1)</sup>**

TOTAL PROCESSING  
PRE-PRODUCTION CAPEX

**us\$475M<sup>(1)(2)</sup>**

PRODUCING A STEADY  
STATE AVERAGE

**19.5ktpa<sup>(1)</sup>**

BATTERY  
GRADE LITHIUM  
HYDROXIDE

(1) Refer to ASX announcement 14 October 2021 Underground Mine & Processing Scoping Study

(2) All amounts include contingencies. Total processing pre-production CAPEX includes beneficiation and lithium chemical conversion plant

## LITHIUM PROCESSING FOR BATTERY GRADE PRODUCTS

Novel & sustainable processing technology led by Infinity TAC & supported by Dorfner Anzplan & 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

World leading expertise<sup>(3)</sup>

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



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



## 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

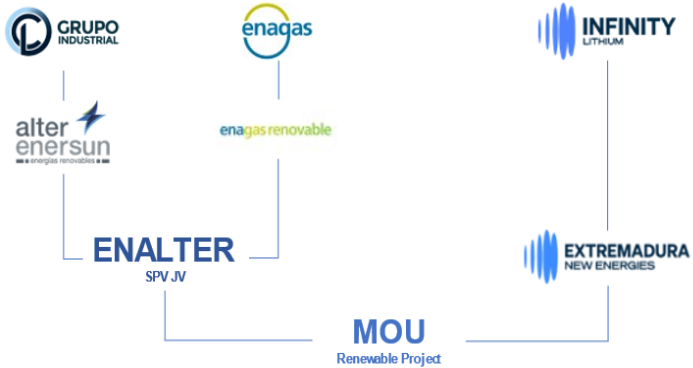
**Close to EU end markets:** high value product close to end users, minimal CO<sub>2</sub> transport footprint

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

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

## PERMITTING PATHWAY DELIVERS PARTNERING OPPORTUNITIES FOR LOCALISED ENERGY

### Renewables Project Structure



Binding MoU signed with industrial consortium comprising of leading Extremadura company & IBEX 35 energy group

Localised and sustainable renewable energy production opportunity to supply San José

Investment opportunity aligned to the progression of San José / attracting complementary investment in Extremadura



## SOCIAL LICENCE:



“This is an opportunity for the city and for the province, this project is a generator of employment and wealth, and it can also provide an opportunity on the future for the retention of talent and a way to combat depopulation”.<sup>(1)</sup>

Diego Hernández  
CEC Presidente



Support of local sporting associations



Proud Sponsors of Cáceres Basketball



Cooperative agreements with local business associations



Investment in local training and Upskilling



ENE Battery Academy Launch



(1) Refer to ASX announcement 3 March 2022

## COMMUNITY SUPPORT: SAN JOSÉ POLL

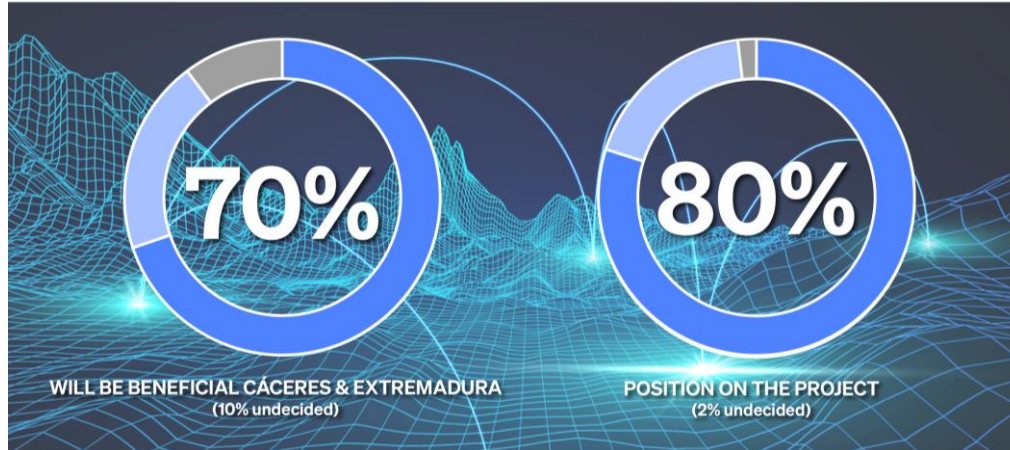
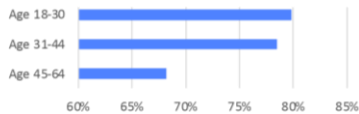


Investigación Sociológica

*Will the San José Lithium Project be beneficial to Cáceres & Extremadura?*

■ Yes ■ No ■ Undecided

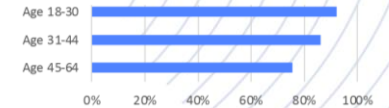
**YES**



*What is your position on the Project?*

■ Not against ■ Against ■ Undecided

**NOT AGAINST**



## SUMMARY

- Key San José permit granted: pathway to lodgement of Mining Licence Application
- Mining Licence and Environmental permit application process initiated in collaboration with stakeholders
- Critical raw material projects at EU and regional level to benefit from accelerated permitting
- High calibre in-country and technical team





## THANK YOU

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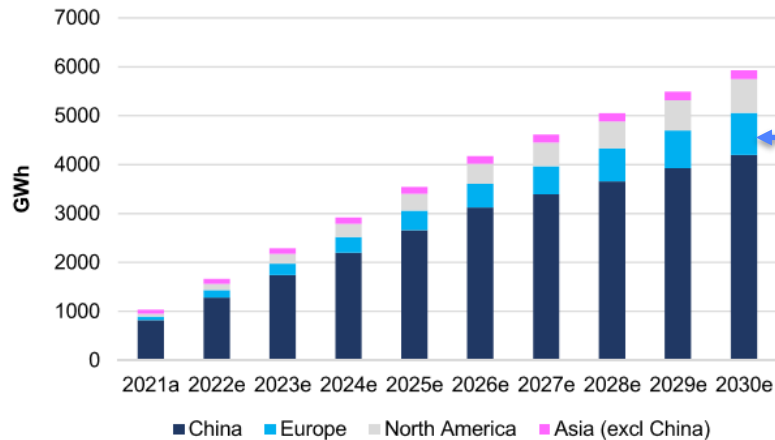
Ryan Parkin - Managing Director & CEO  
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Justin Samulski – General Manager Commercial  
[jsamulski@infinitylithium.com](mailto:jsamulski@infinitylithium.com)



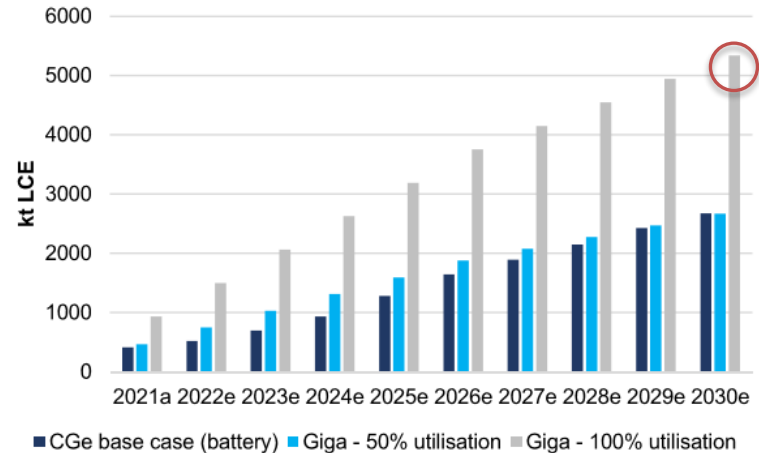
## APPENDIX 1: GLOBAL DEMAND FORECASTS BASED ON LIB MANUFACTURING CAPACITY

Global Battery Manufacturing Capacity<sup>(1)</sup>



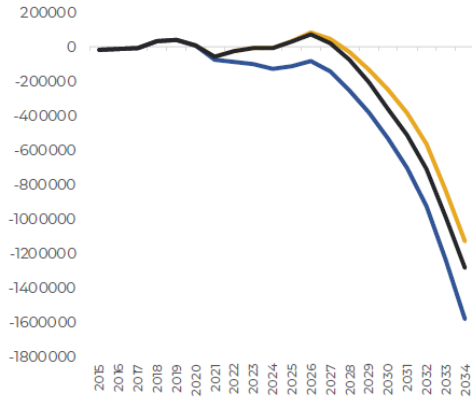
European gigafactories represent 866GWh at 100% utilisation

Global Gigafactory Lithium Demand



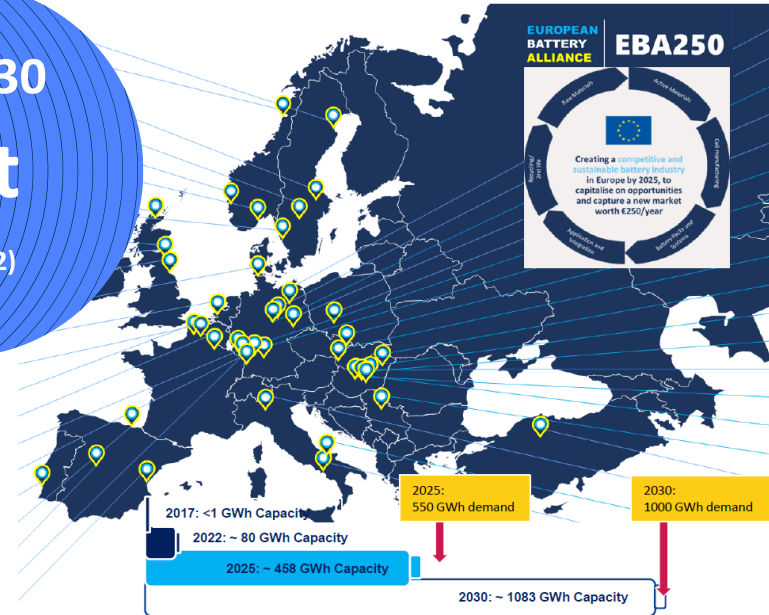
## APPENDIX 1 cont/: GLOBAL DEMAND FORECASTS BASED ON LIB MANUFACTURING CAPACITY

“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>



## APPENDIX 2: EU & US VS CHINA 2022/23 <sup>(1)</sup>



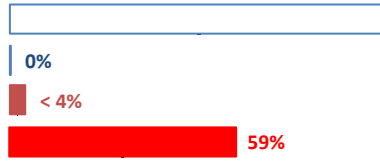
**STAGE 1:**  
Extraction/  
Mining



**STAGE 2:**  
Chemical  
Processing



**STAGE 3:**  
Cathode  
Production



## Critical Raw Materials Act

2030 targets

### 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



## APPENDIX 3: PROJECT HIGHLIGHTS (Revert to Cautionary Statement on Slide 2)

### Integrated Underground Scoping Study

14 October 2019

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\$40,750/t</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 including 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 2019
- (3) Fastmarkets Battery Raw Material Price Update 2 May 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
- (7) Canaccord Genuity Capital Markets Global Equity Research 22 August 2022.

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 Capital Markets Global Equity Research 22 August 2022. Spot price is at US\$40,750/t per (3) above