

# ASX ANNOUNCEMENT

19 JUNE 2024

ASX: INF | FRA: 3PM



## INFINITY TO PRESENT AT THE 2024 RIU GOLD COAST INVESTMENT SHOWCASE

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') General Manager Corporate Affairs, Justin Samulski is pleased to be presenting at the RIU Gold Coast Investment Showcase Conference hosted by Vertical Events 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)).

### RIU Gold Coast Investment Showcase

Location: JW Marriott Gold Coast Resort and Spa

Date: Wednesday 19 June 2024

Time: 4.00pm (Local Time)

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

Ryan Parkin

CEO & Managing Director

E: [rparkin@infinitylithium.com](mailto:rparkin@infinitylithium.com)

Justin Samulski

General Manager Corporate Affairs

E: [jsamulski@infinitylithium.com](mailto: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

Level 3, 22 Railway Road  
Subiaco WA 6008  
T: +61 (8) 6146 5325  
E: [admin@infinitylithium.com](mailto:admin@infinitylithium.com)





2024  
Gold Coast  
**Investment**  
SHOWCASE  
CONNECTING INVESTORS WITH RESOURCES + ENERGY COMPANIES

## The San José Lithium Project

19 June 2024



## Scoping Study - Cautionary Statement

The Updated 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 San José. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level (accuracy) technical and economic assessments, (+40/- 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 covered under the Study. In accordance with the twenty-six (26) year mine plan incorporated into the Study, the 4.2 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 Lithium has independently engaged the services of Mining Sense Global S.L. to complete a desktop review for the development of an underground mine. Infinity Lithium 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 Project. Whilst the Updated 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 Updated 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 is in Joint Venture with Valoriza Minería S.A., a subsidiary of SACYR S.A. over the Project. Infinity Lithium currently holds a 75% interest and has an Option to proceed to 100% interest at its election. This Updated Scoping Study (on a 100% ownership basis), pre-production capital of and US\$1,544 million including a weighted average 20% contingency) will likely be required to fund 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 San José.

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's existing shares. It is also possible that Infinity could pursue other value realisation strategies such as sale, partial sale, or joint venture of San José. If it does, this could materially reduce Infinity's proportionate ownership of San José. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Updated Scoping Study.

## 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.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are in events, conditions, or circumstances on which any such forward looking statement is based.

Not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

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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, investors 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

## Competent Persons Statement

The Mineral Resource estimates for the San José Lithium Project referred to in this presentation 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 presentation 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. Adrian Byass is a Member of Australian Institute of Geoscientists. Adrian Byass has provided written consent supporting information presented in this presentation.

Metallurgical test work results for the San José Lithium Project referred to in this presentation 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 presentation 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 presentation. Further details of this work were included in the ASX announcement dated 7 September 2023. Infinity Lithium Corporation Limited is not aware of any new information or data that materially affects the information included in that announcement and confirms that all material assumptions and technical parameters continue to apply and have not materially changed.

The production target and forecast financial information contained in this presentation was first released by Infinity Lithium on 9 November 2023. Infinity Lithium confirms that the material assumptions and technical parameters underpinning the production target and forecast information continue to apply.



## 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%

1. Closing share price as at 17 June 2024  
2. Undiluted market capitalisation as 17 June 2024  
3. Cash as at 31 March 2024. Refer to Quarterly Cashflow Report 29 April 2024 (includes A\$6.2m restricted use PERTE grant funding held on term deposit)

## CORPORATE INFORMATION

INF

ASX Code

~462.6m

Shares on Issue

~52.2m

Options/SARS

A\$0.054

Shares Price<sup>1</sup>

A\$25m

Market Cap<sup>2</sup>

A\$14.3m

Cash<sup>3</sup> (Debt: Nil)

## 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



## SAN JOSÉ DECLARED PROJECT OF REGIONAL AND GENERAL INTEREST<sup>1</sup>



Inset. Abel Bautista, Counselor of the Presidency of the Board for the Regional Government of Extremadura announcing the award of PREMIA status to the San José Lithium Project yesterday.

*“This qualification is granted to Extremaduran projects which have a significant impact on employment and the productive structure of our region.”<sup>2</sup>*

*“The benefits of PREMIA are firstly, the priority and urgent nature of this process for the whole of the regional administration.”<sup>2</sup>*

*“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.”<sup>2</sup>*

1. Refer to ASX Announcement 19 June 2024  
2. Abel Bautista – Consejo de Junta Gobierno 18 June 2024



## Developing a strategically essential fully integrated lithium project in Extremadura Spain.

San José declared a project of regional and general interest (PREMIA) by Regional Government<sup>1</sup>

Major project documentation under review by Department of Mines under Exploitation Concession process<sup>3</sup>

Stage 1 of Exploitation Concession Application approved by the Extremadura Department of Mines<sup>5</sup>

€18.8m grant awarded under PERTE VEC IIa by the Spanish Government<sup>7</sup>

Updated scoping study completed<sup>2</sup>

Locked Cycle Test Program completed for process delivering >90% recoveries<sup>4</sup>

Major land agreements executed for large portion of project site<sup>6</sup>

Favourable Urban Compatibility Report received<sup>8</sup>

## Regional Government driving investment toward an electrified future and a localised LiB value chain.



The cathode factory company looked for several locations in the country and chose Extremadura



**el Periódico** Extremadura

**+** Envision will begin work on the gigafactory before June

1. Refer ASX Announcement 19 June 2024  
2. Refer ASX Announcement 9 November 2023  
3. Refer to ASX Announcement 13 June 2024

4. Refer ASX Announcement 7 February 2024  
5. Refer ASX Announcement 30 May 2024  
6. Refer ASX Announcements 19 July 2023 and 14 March 2024

7. Refer ASX Announcement 13 November 2023  
8. Refer ASX Announcement 15 November 2023

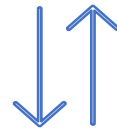


SAN JOSÉ is a fully integrated lithium project strategically aligned to the EU lithium-ion battery value chain for the delivery of a localised, socially & environmentally viable source of battery grade lithium chemicals

Balancing in-country stakeholder requirements against the backdrop of increasing geopolitical risks for the security of an EU lithium-ion battery value chain



Underground lithium mining operation adjacent to processing operations



Innovative processing technology utilising patented Li-Stream RPK™ process improves recoveries to support increased production volumes, low OPEX<sup>2</sup> & integrated processing operations with a low CO<sub>2</sub> footprint

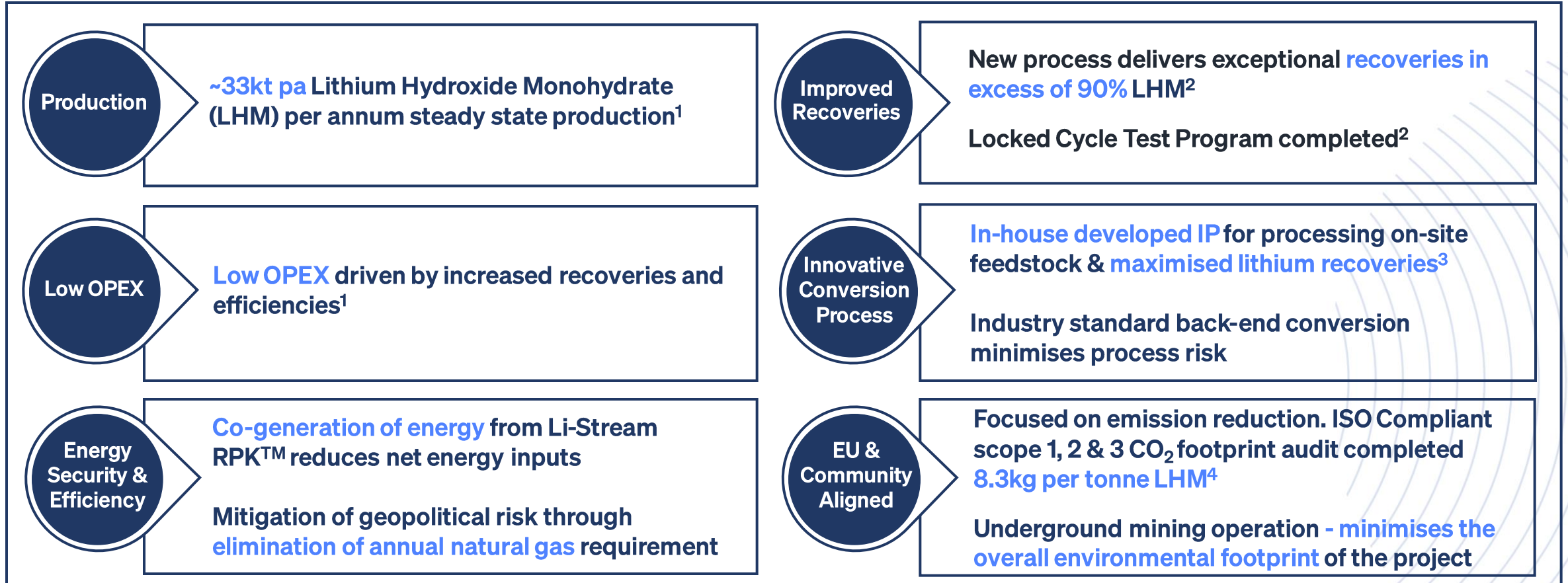


San José is strategically located to deliver into the local European lithium-ion battery & EV value chain

1. Refer to ASX Announcement 9 November 2023  
2. Refer ASX Announcement 7 September 2023



# SAN JOSÉ LITHIUM PROJECT OVERVIEW



1. Refer to ASX Announcement Updated Scoping Study: 9 November 2023 and cautionary statement on slide 2

2. Refer ASX Announcement 7 February 2024

3. Refer ASX Announcement 7 September 2023

4. Minviro LCA - Based on scope 1,2 and 3 emissions utilising 100% renewable energy (Memo on Forward Looking Product - Carbon Footprint of Lithium Hydroxide Monohydrate Production)



*Utilising one of the EU's largest lithium deposits as feedstock for a fully integrated on-site lithium conversion facility.*

<b>ROM</b> Average <b>2Mtpa</b>	<b>Life-of-Mine</b> <b>26 Years</b>	<b>LHM</b> Production <b>33ktpa</b>
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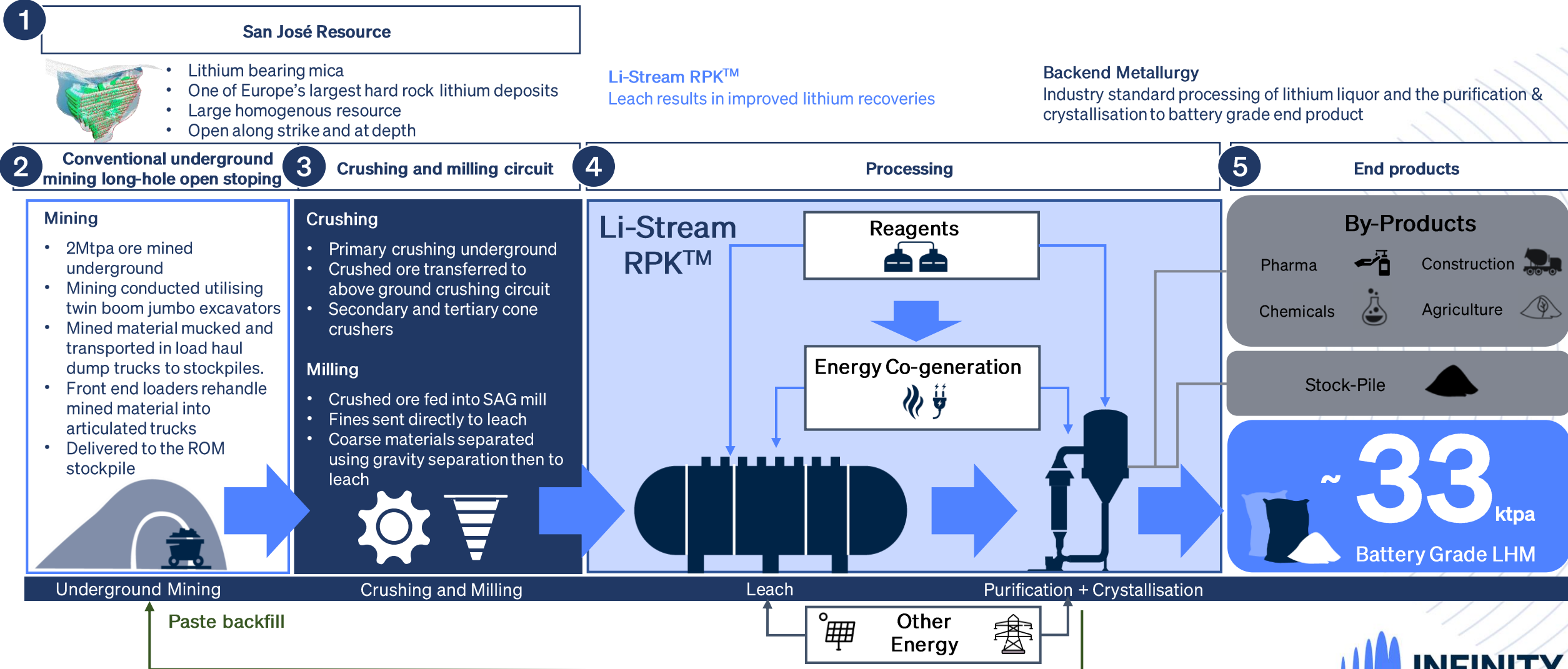


<b>NPV<sub>8%</sub> (pre-tax)</b> <b>US\$4.1bn</b> (€3.8bn)	<b>IRR<sub>(pre-tax)</sub></b> <b>25.8%</b>	<b>Total Revenues LOM</b> <b>US\$21.7bn</b> (€20.1bn)	<b>Average LHM Price</b> <b>US\$27,000/t</b>
<b>NPV<sub>8%</sub> (post-tax)</b> <b>US\$2.9bn</b> (€2.7bn)	<b>IRR<sub>(post-tax)</sub></b> <b>21.3%</b>	<b>Payback period (post-tax)</b> <b>4.2 Years</b>	<b>C1 Cost (post by-products)</b> <b>US\$5,723/t</b> (€5,299/t)

# SAN JOSÉ LITHIUM PROJECT PROCESS FLOW



The revised Li-Stream RPK™ process provides environmental improvements, including superior process recoveries, elimination of annual gas consumption and cleaner residues





## MINERALOGY

- Zinnwaldite mica replacement deposit hosted by pelitic shales of the Central Iberian Zone, with lithium mineralisation occurring predominantly within the slates
- Host rock comprises roughly equal parts mica, quartz and tourmaline
- Lower grade than currently exploited spodumene deposits, but benefits from lower mineral hardness and bulk-style nature of the deposit, with broad, relatively homogeneous mineralisation
- Mineralogy amenable to lithium extraction process which does not require beneficiation (beyond crushing), calcining or roasting before leaching

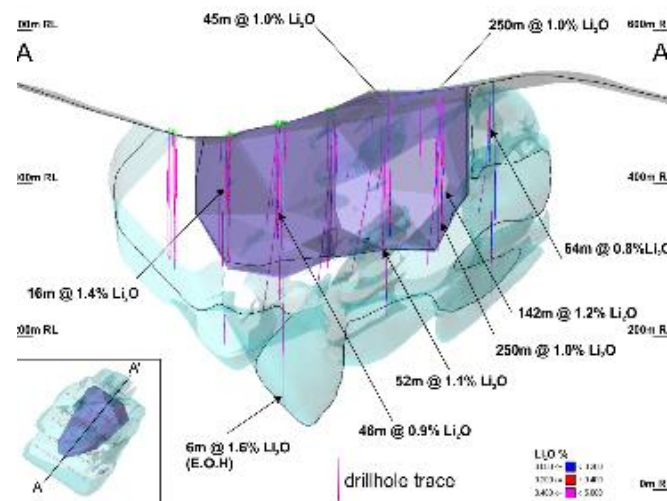
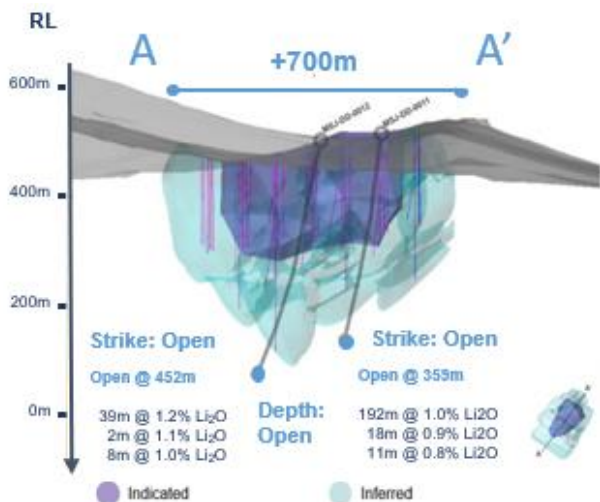


Table 1: 2018 MRE San José at a 1,000ppm lithium cut-off

Class	Tonnes (MT)	Li (%)	Li <sub>2</sub> O (%)
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 2: 2018 MRE San José at a 2,500ppm lithium cut-off

Class	Tonnes (MT)	Li (%)	Li <sub>2</sub> O (%)
Indicated Resources	36.8	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>

JORC Table 1 is included in ASX announcement released on 23 May 2018 “Lithium Resource and Open Pit Upgrade”.

Infinity Lithium is not aware of any new information or data that materially affects the information included in the ASX announcement released on 23 May 2018, 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 (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



## 2Mtpa ROM

Underground mining and delivery of ROM for direct processing



## Resource access via portal adjacent to processing facility

Transport & service decline 1,300m



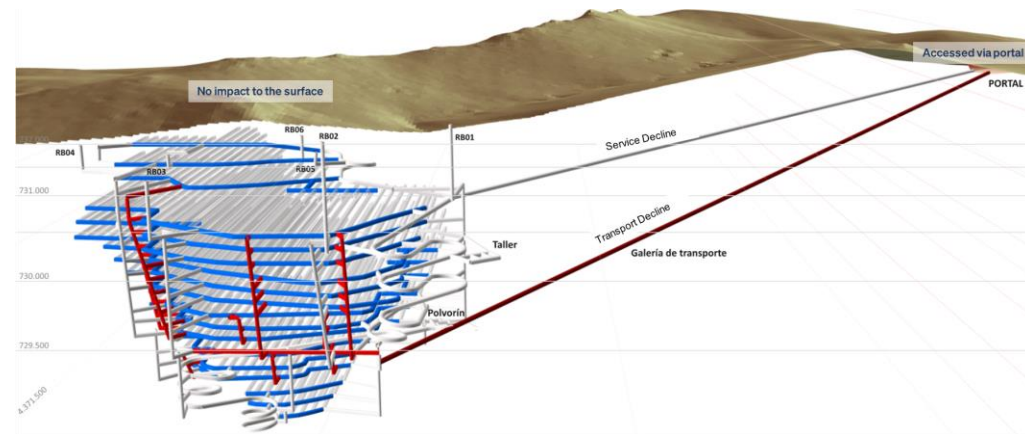
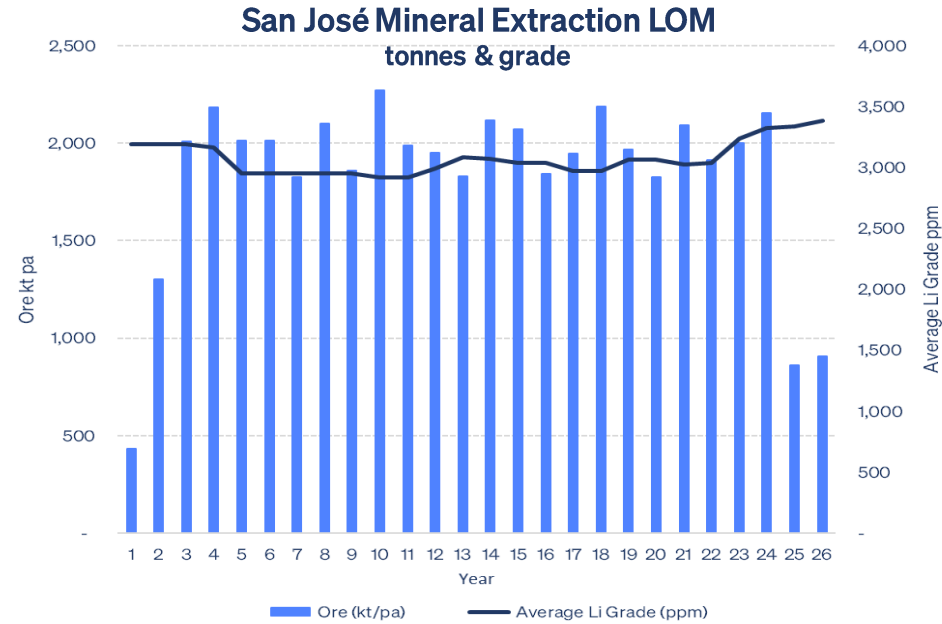
## Established mineral resource extraction

Long hole open stoping with paste infill to maximise mineral extraction



## Social & Environmental

In direct response to the local community – minimise visual impact & reduced surface impact



Refer to ASX Announcement Updated Scoping Study: 9 November 2023



# Li-Stream RPK™



## Reduced Residence & Processing Times:

Simplified and fast conversion process



## Reduced Unit Operations:

No beneficiation & calcining through simplified processing



## Improved Recoveries & Environmental Profile:

Greater than 90% recoveries<sup>1</sup> – increased production volumes & scale potential<sup>2</sup>



## Innovative Process:

Provisional patent application lodged



## Co-Generation of Energy:

Innovative generation & use of energy to minimise net energy consumption



## Ability to Utilise Renewable Energies to Power Facility:

Compatible with localised renewable energy sources



## By Products & Tailings/Residues:

Paste infill and reusable by-product potential

1. Refer to ASX Announcement 7 February 2024  
2. Refer to ASX Announcement Updated Scoping Study: 9 November 2023

# SUCCESSFUL IMPLEMENTATION OF PERMITTING STRATEGY THROUGH TO EXPLOITATION CONCESSION APPLICATION SUBMISSION



## Exploration Permit

- Exploration Permit Extremadura S.E. granted over extended (9.3ha) project area<sup>1</sup>



## Environmental Impact Assessment Scoping Document

- Collaboration with regional government and stakeholders
- Government response received<sup>2</sup>
- Streamlining of ensuing environmental submission



## Land Acquired

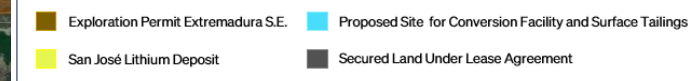
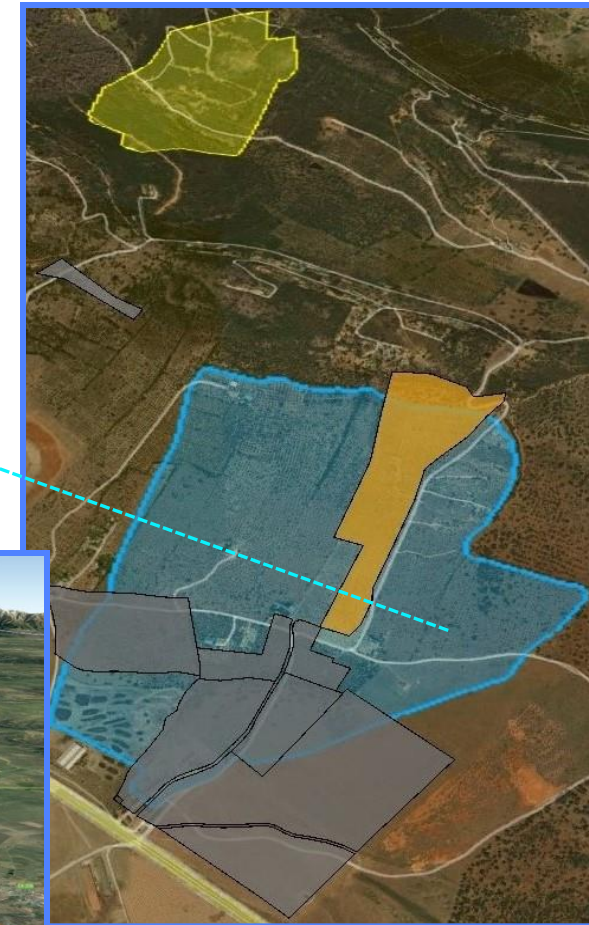
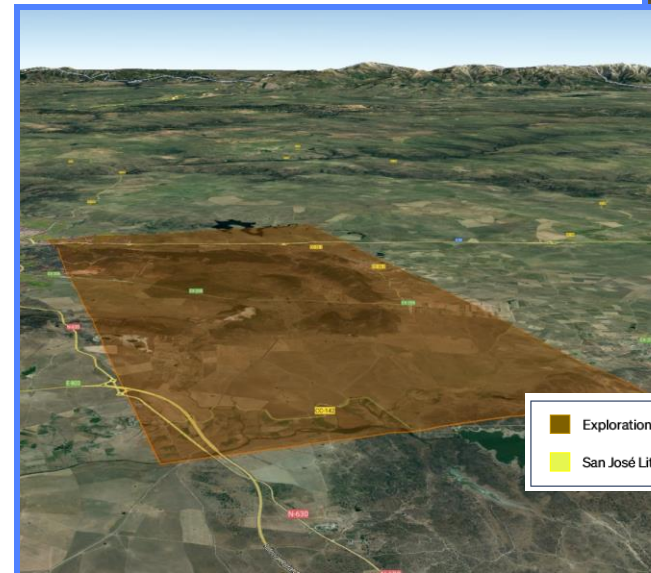
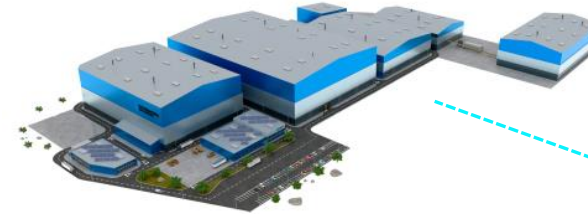
- Option for long-term lease secured over lands proposed for the industrial development
- 35 years + option
- Lease agreements executed<sup>3</sup>
- Covers significant area of land required for conversion facility



## Urban Compatibility Report Received

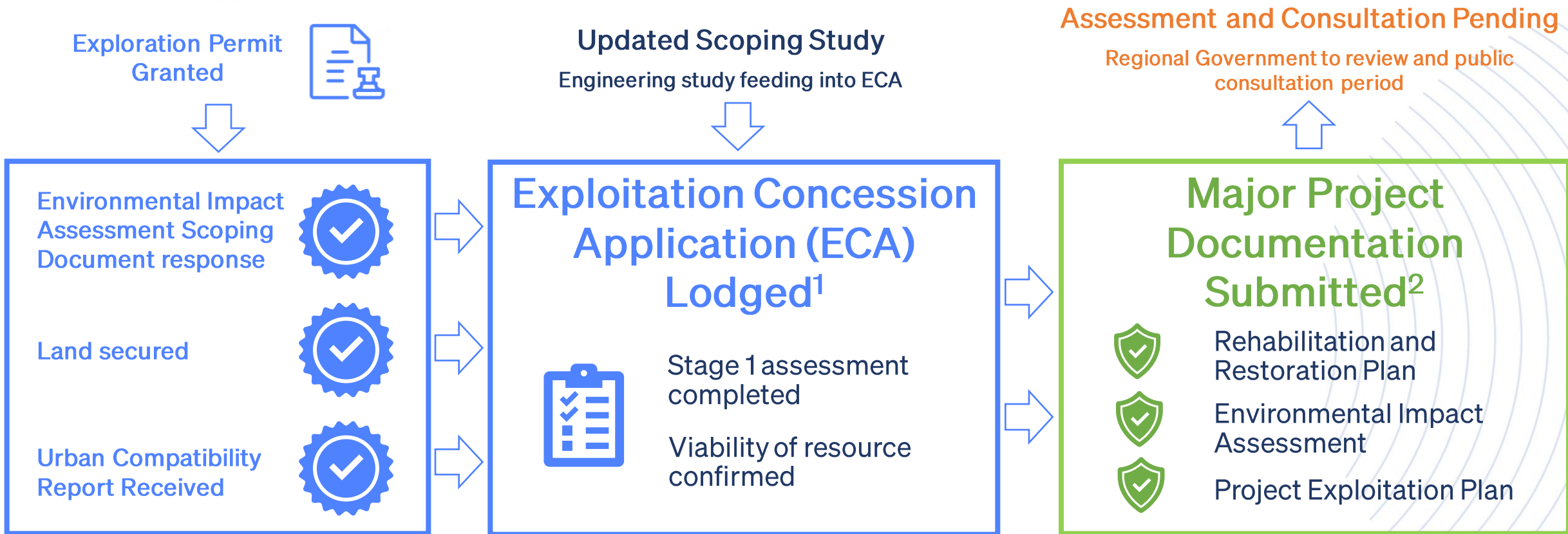
- City Hall has provided confirmation that the San José Lithium Project is not incompatible with urban land use regulations<sup>4</sup>
- Facilitates the progression of the Exploitation Concession Application

1. Refer ASX announcement 29 March 2023  
2. Refer ASX announcement 9 May 2023  
3. Refer ASX announcement 19 July 2023 and 14 March 2024  
4. Refer ASX Announcement 15 November 2023





## Successful implementation of the permitting strategy has culminated with the lodgement of a Direct Exploitation Concession Application for the Project



1. Refer ASX Announcement 12 February 2024  
2. Refer ASX Announcement 13 June 2024  
3. Refer ASX Announcement 19 June 2024



**PREMIA STATUS GRANTED<sup>3</sup>**  
Accelerated Permit Assessment – Priority Treatment





## STRATEGICALLY LOCATED



Critical Raw Materials Act (CRMA) 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 25% of the EU's annual consumption for recycling

Strategic Project Application under the CRMA commenced

Auto



10% GDP<sup>1</sup>

18% Exports<sup>1</sup>

“Spain is the 2<sup>nd</sup> largest automaker in Europe & the 9<sup>th</sup> largest in the world”<sup>1</sup>



1. Invest in Spain <https://www.investinspain.org/content/icex-invest/en/sectors/automotive>  
 2. European Automobile Manufacturers' Assoc. <https://www.acea.auto/figure/interactive-map-automobile-assembly-and-production-plants-in-europe/>



## San José Awarded €18.8 million<sup>1</sup>



- Critical Raw Materials Act (CRMA) formally approved
- €500million European Battery Raw Materials Fund launched by EIT InnoEnergy and PE/VC company Demeter, with 70% of funds to be allocated to domestic raw materials projects<sup>2</sup>
- Strategic Project qualification under the CRMA now open for application – first award in December 2024



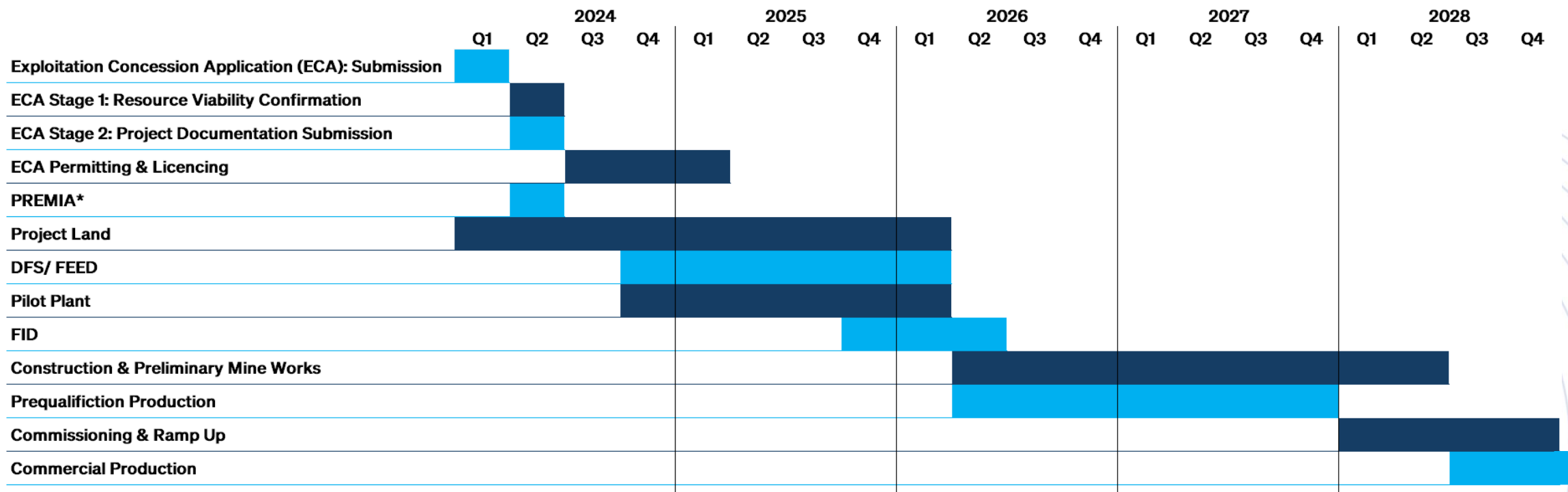
- Grant funding awarded to progress the San José Lithium Project
- Funds awarded under PERTE VEC II
- Additional funding opportunities available under PERTE VEC III in mid 2024



- Infinity awarded PREMIA status (project of regional and general interest) which provides a framework for accelerated permitting<sup>4</sup>
- €55,000 Grant provided by Regional Government to support training initiatives<sup>3</sup>
- The Regional Government advocates for stimulus measures to support lithium conversion projects in the region

1. Refer to ASX announcement 13 November 2023  
2. <https://www.innoenergy.com/news-events/eit-innoenergy-and-demeter-launch-e500m-european-battery-raw-materials-fund/>  
3. Refer to ASX Announcement 10 July 2023  
4. Refer to ASX Announcement 19 June 2024

# SCHEDULE



\*PREMIA: Project of Regional and General Interest

## MILESTONES ACHIEVED

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> Exploration Permit Granted <sup>1</sup>                                | <input checked="" type="checkbox"/> Updated Scoping Study completed <sup>4</sup>     | <input checked="" type="checkbox"/> Li-Stream Locked Cycle Test Program completed <sup>7</sup>                                   |
| <input checked="" type="checkbox"/> Environmental Impact Assessment Scoping Document Received <sup>2</sup> | <input checked="" type="checkbox"/> PERTE II grant funding received <sup>5</sup>     | <input checked="" type="checkbox"/> Exploitation Concession Application Lodged <sup>8</sup>                                      |
| <input checked="" type="checkbox"/> Land Agreements reached for large portion of site <sup>3</sup>         | <input checked="" type="checkbox"/> Urban Compatibility Report Received <sup>6</sup> | <input checked="" type="checkbox"/> Stage 1 ECA Approved <sup>9</sup> – Stage 2 Major Project Documentation Lodged <sup>10</sup> |

1. Refer ASX Announcement 29 March 2023  
 2. Refer ASX Announcement 9 May 2023  
 3. Refer ASX Announcement 19 July 2023 and 14 March 2024  
 4. Refer ASX Announcement 9 November 2023

5. Refer ASX Announcement 13 November 2023  
 6. Refer ASX Announcement 15 November 2023  
 7. Refer ASX Announcement 7 February 2024  
 8. Refer ASX Announcement 12 February 2024

9. Refer ASX Announcement 30 May 2024  
 10. Refer ASX Announcement 13 June 2024  
 11. All dates in the Schedule are indicative and subject to change



- 1 Resource
- 2 Board of Directors and Management
- 3 Project Evaluation Summary
- 4 Project Ownership



# APPENDIX 1: RESOURCE

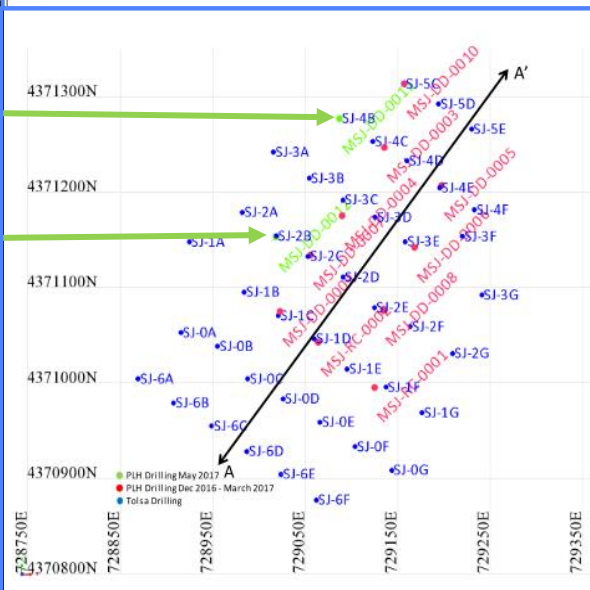
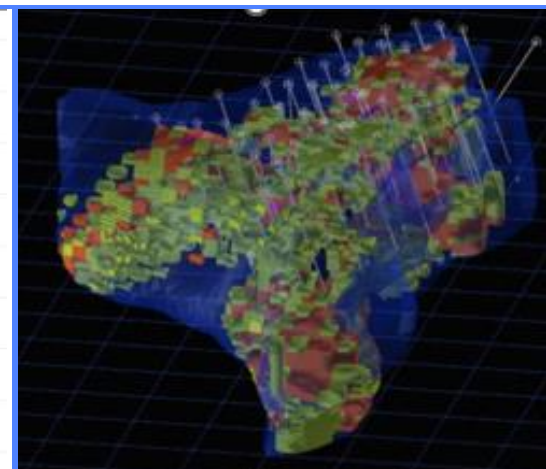
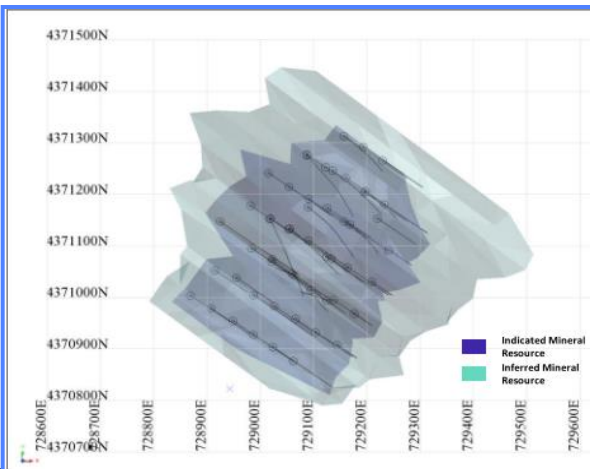


Drilling Database Statistics (2018 MRE)<sup>1</sup>

Drill Type	No. Holes	Metres	Ave Depth	No. Samples
DDH	18	4,818	268	3,908
RC	38	6,927	182	1,514
<b>Total</b>	<b>56</b>	<b>11,745</b>	<b>210</b>	<b>5,422</b>

Extensive drilling programs undertaken

Brownfields underground mine with historical infrastructure still visible



Resource remains open along strike & at depth

1. Refer to ASX Announcement 23 May 2018



## Board



**ADRIAN BYASS**  
Non-Executive Chairman



**RYAN PARKIN**  
CEO & Managing Director



**RAMÓN JIMÉNEZ**  
Executive Director / CEO



**JON STARINK**  
Executive Director /  
Chief Technical



**REMY WELSCHINGER**  
Non-Executive Director

## Management



**JONATHAN WHYTE**  
CFO & Company Secretary



**JUSTIN SAMULSKI**  
General Manager  
Corporate Affairs



**DAVID VALLS**  
General Manager/Geologist



**DR DAVID MAREE**  
Chief Process Engineer

# APPENDIX 3: PROJECT EVALUATION SUMMARY



Metric	Value	
Ave LHM production (steady state)	~33,274tpa	
NPV <sub>8%</sub> pre-tax	€3,811m	US\$4,116m
IRR pre-tax	25.8%	
NPV <sub>8%</sub> post-tax	€2,657m	US\$2,870m
IRR post-tax	21.3%	
Total LHM sales	792,871t	
Total Revenue LHM	€ 20,130m	US\$21,740m
Ave LHM price (1 <sup>st</sup> 10 years production)	US\$27,000/t	
LOM	26 years	
LOM average LHM price	US\$27,000/t	
Pre-production CAPEX (before contingencies)	€1,192m	US\$1,287m
Pre-production capital intensity (before contingencies)	€35,821/t LHM	US\$38,687/t LHM
Contingencies	20%	
Pre-production CAPEX (after contingencies)	€1,430m	US\$1,544m
OPEX (steady state including by-products)	€5,299/t LHM	US\$5,723/t LHM
OPEX LOM (including by-products)	€5,483/t LHM	US\$5,922/t LHM
OPEX C1 Cost	€5,872/t LHM	US\$6,342/t LHM
Total EBITDA	€15,475m	US\$16,713m
Payback period (post-tax)	4.2 years	

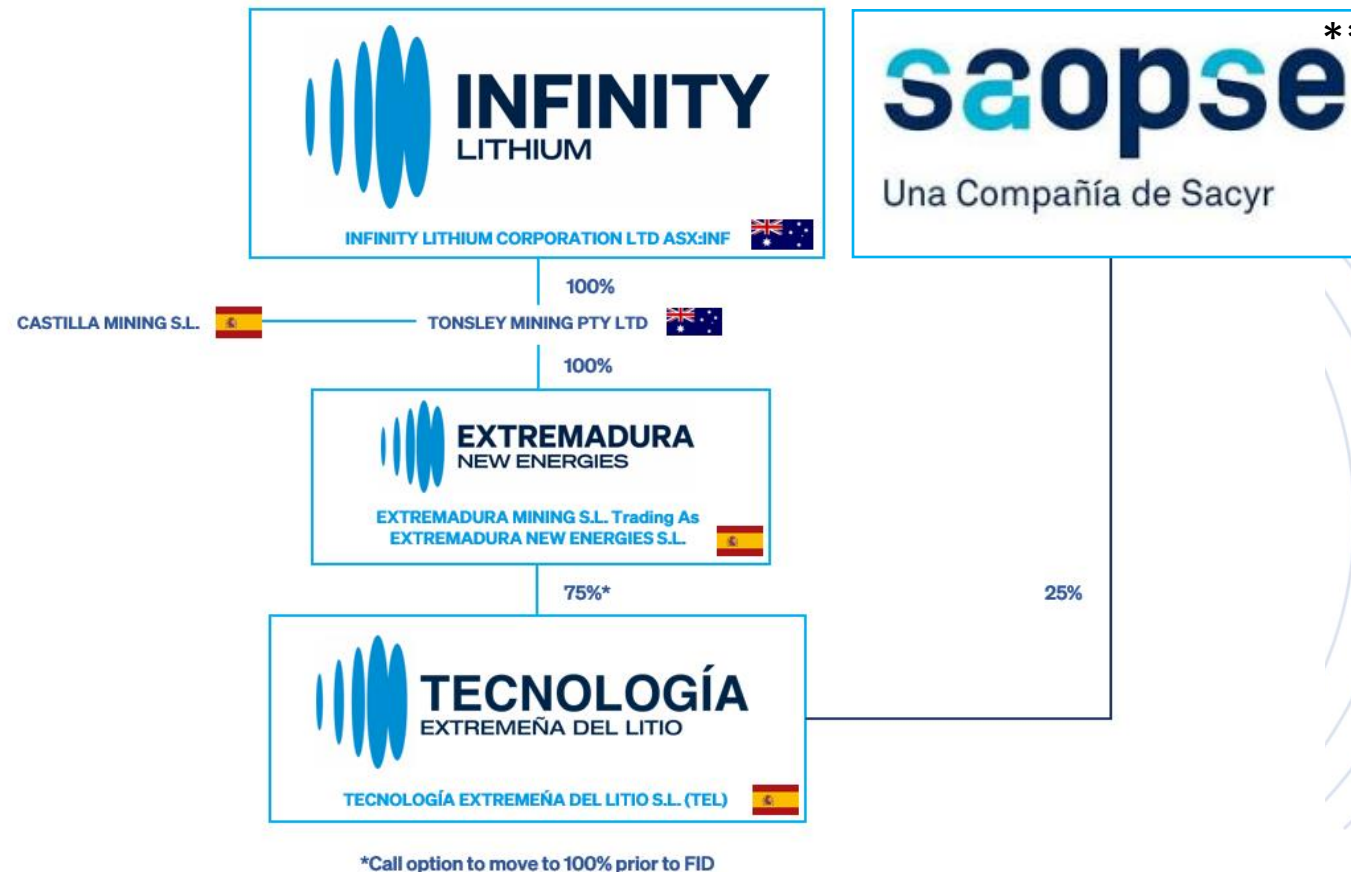
Refer to ASX Announcement Updated Scoping Study: 9 November 2023 and Cautionary Statement on Slide 2

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**Clear Path to 100%**  
 Call option to move to 100% any time prior to FID

**Administrative Control**  
 Infinity holds 75% interest in Project



Refer to ASX Announcement Updated Scoping Study: 8 November 2023

\*\*SAOPSE formerly named Valoriza Minería