

**1 August 2025**

## **SAN JOSE UPDATE AND BOARD CHANGES**

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') provides the following update on activities in Spain with regard to the San José Lithium Project and also changes to the composition of the Board.

### ***San José Lithium Project***

As advised previously, in July 2025 the Company received confirmation that it had received a further 3-month extension (to October 2025) from the Regional Government of Extremadura's Mines Department to complete and submit documentation in relation to technical aspects of the San José Mining Licence Application requested at the beginning of this year.

The Company had requested the suspension of the period for submission (rectification) on 1 October in accordance with Law 39/2015, on the Common Administrative Procedure of Public Administrations, to submit the additional information. The Company is contending that completion of the requested work is unrealistic and unreasonable for several reasons which examples are outlined below.

Firstly, the Company contends that the requirement to consume the remaining drill core for repeating metallurgical test work in Spain is unreasonable and any access to the site to conduct further drilling requires approvals which are yet to be granted by a separate administrative body. It is the Companies position that it is fair and reasonable to suspend the permitting process until this access has been granted. The government has mandated that the metallurgical test work requested now has to be conducted (repeated) within Spain. There were not at the time, and remain no accredited laboratories in Spain which can perform the test work conducted originally in Germany and Australia by world-leading independent laboratories. The Company would be required to construct these laboratory facilities itself in order to meet the requirements of the UNE-EN 14899 standard.

Further, this in-country metallurgical test work was not initially deemed a requirement when another lithium project in Extremadura owned by local company Lithium Iberia went through the same public exposure process for its Las Navas lithium project in Extremadura. It was however raised as a requirement when Infinity reached that same public exposure stage several months later. Both lithium projects (San Jose and Las Navas) are now stalled due to this requirement.

Finally, that repeating of test work would seriously deplete the remaining drill core available for the project, drill core that now cannot be replaced under current permit status. This situation has arisen due to administrative failures by the Extremadura regional government (the same departments now requesting further work) in the original advertising and granting of the Investigation Permit after the public tender seeking development interest, its award was challenged and the permit was revoked. Infinity lodged and lost an appeal for its reinstatement. Through no fault of the Company, it has been unable to conduct any drilling operations to replenish drill core consumed in assay and metallurgical test work. To use the remaining core, leaving nothing for geotechnical, lithological, lender due diligence or other essential requirements in project development would be illogical.

The lithium market is in a period of depressed pricing and the availability of capital and potential partners is significantly reduced at this period. The Company continues to seek to work with the regional authority to receive credit for the

considerable expenditure to date and the good faith in which the Company has advanced the San José project to this point.

The Company is preparing for the event that it will only be able to submit work which does not require third party authorisations (such as drilling access) or new technical work based on repeated testing in laboratories (which do not exist) as requested. The Company plans to submit what it believes can do, is practicable, and that the regional government may deem further extensions unwarranted. In this event the Company will seek recourse for the application of the suspension previously requested under the relevant and applicable law.

The Company is continuing its dialogue with the departments and will continue working with all stakeholders to find a pathway forward in this situation. San Jose retains its valuable strategic position as a major lithium deposit in Europe with advanced geological, metallurgical and engineering work showing it can be a valuable contributor to the local and regional economy. Members of the Board were in Spain these past weeks seeking to advance the project, receive news from the Junta and continue discussions with possible project partners.

### **Board Changes**

Given the status of the San Jose project as detailed above, where workstreams and costs have been streamlined, and in light of the Company's recent focus on Australian precious metals projects, the Company wishes to advise the following changes to the composition of the Board.

Mr Matthew O'Kane has been appointed to the Board as Non-Executive Director, effective 1 August 2025. Mr O'Kane is an experienced executive and company director with over 25 years' experience in the mining and mineral exploration, commodities and automotive sectors. He has held senior leadership roles in Australia, Asia and North America, in both developed and emerging markets, from start-up companies through to multinational corporations. He has served on the boards of mining and mineral exploration companies in Canada, Hong Kong and Australia. Mr O'Kane is currently a Non-Executive Director of ASX-listed Reach Resources Limited and Basin Energy Limited.

Mr Remy Welschinger and Mr Jon Starink have retired from the Board effective close of business 31 July 2025. These changes reflect the shift in Company focus and strategy moving forward with both Mr Welschinger and Mr Starink being highly credentialled mining and lithium professionals based in Europe. The Company had previously notified the market that Mr Starink intended to transition off the Infinity Board.

Infinity Executive Chairman Mr Adrian Byass stated *"We are pleased to welcome Matthew to the Board – his credentials and experience are a good fit for Infinity moving forward as it looks to commence drilling at its gold-silver-copper assets in Victoria and also the review of other complimentary acquisition opportunities in the sector.*

*I would also like to extend my gratitude, on behalf of the Board and management, to Remy and Jon who have been valued members of Infinity's Board for many years and who have contributed significantly to the Company during their time here. Their contributions have materially helped the Company achieve what it has done technically. I wish them both well in the future."*

This Announcement was authorised by the Executive Chairman. For further enquiries please contact:

### **Infinity Lithium**

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