

ASX ANNOUNCEMENT

29 January 2024

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SAN JOSÉ SITE WORKS & PERMITTING UPDATE

HIGHLIGHTS

- Ongoing site work has been undertaken to provide the data required for integration into the Project's Environmental Impact Assessment.
- Environmental & hydrogeological sampling work underway.
- Initial landowner works relating to drilling and restoration of bores completed.
- Data gathered to be used as part of Exploitation Concession Application and completed in compliance with granted Exploration Permit.
- Formal submission of the Exploitation Concession Application notification ready & awaiting other internal administrative processes to be finalised by the Regional Government.

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to provide an update in relation to ongoing field work at the San José Lithium Project ('San José', or 'the Project') and the status of the Exploitation Concession Application ('ECA') submission.

The Company commenced work programs on grounds that were previously secured with landowners under an option and long-term lease agreement (refer the ASX announcement 19 July 2023), which is located within the broader granted permit area of Exploration Permit Extremadura S.E ('PESE').

CORPORATE DIRECTORY

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Ongoing site work has been undertaken to provide the data required for integration into the Project's Environmental Impact Assessment ('EIA'). The work programs included geophysical surveys and sampling campaigns over areas identified for tailings storage facilities ('TSF'). Furthermore, the Company has acquired data relating to water bore drilling undertaken by the private landowners, allowing water depth measurements and sampling to update hydrogeological modelling. The holes selected for refurbishment were drilled by existing landowners. The Company will continue to work constructively with stakeholders in the local community, and further updates will be provided as other ongoing field work progresses.

The works are required as part of the EIA to be included as a component of the ECA.



Figure 1: Water bore drill holes undertaken by landowners in the area of the proposed TSF.



Figure 2: Water bore drill holes undertaken by landowners in the area of the proposed lithium hydroxide plant.

The Company continues to collaborate with the Regional Government of Extremadura and the relevant departments to finalise the administrative requirements to lodge the ECA notification with the Dirección General de Industria, Energía y Minas ('the Department'). Following the formal notification of the intent to lodge the ECA, the Company will await confirmation from the Department with regards to their assessment on the Project resource, and subsequent decision regarding approval to lodge the ECA.

Whilst the Company anticipated the submission of the ECA notification in Q4 2023, the Company is awaiting the Regional Government of Extremadura to finalise other internal administrative processes relating to the Project areas previously considered under investigation permits. The Company acknowledges the unforeseen delay in the administrative process has been actively advanced towards resolution by the Regional Government of Extremadura, and whilst the administrative delay is not a result of any action or inaction on behalf of the Company, the Company is continuing to work closely

with local and regional stakeholders whilst finalising the delivery of the technical submission of the ECA.

In addition to the above noted work programs, other technical work recently completed has included:

- Lithium characterisation sampling programmes;
- Water sampling campaign and hydrological studies on sources, reservoirs, and springs around the project area; and
- Soil sample campaign to establish baseline values.

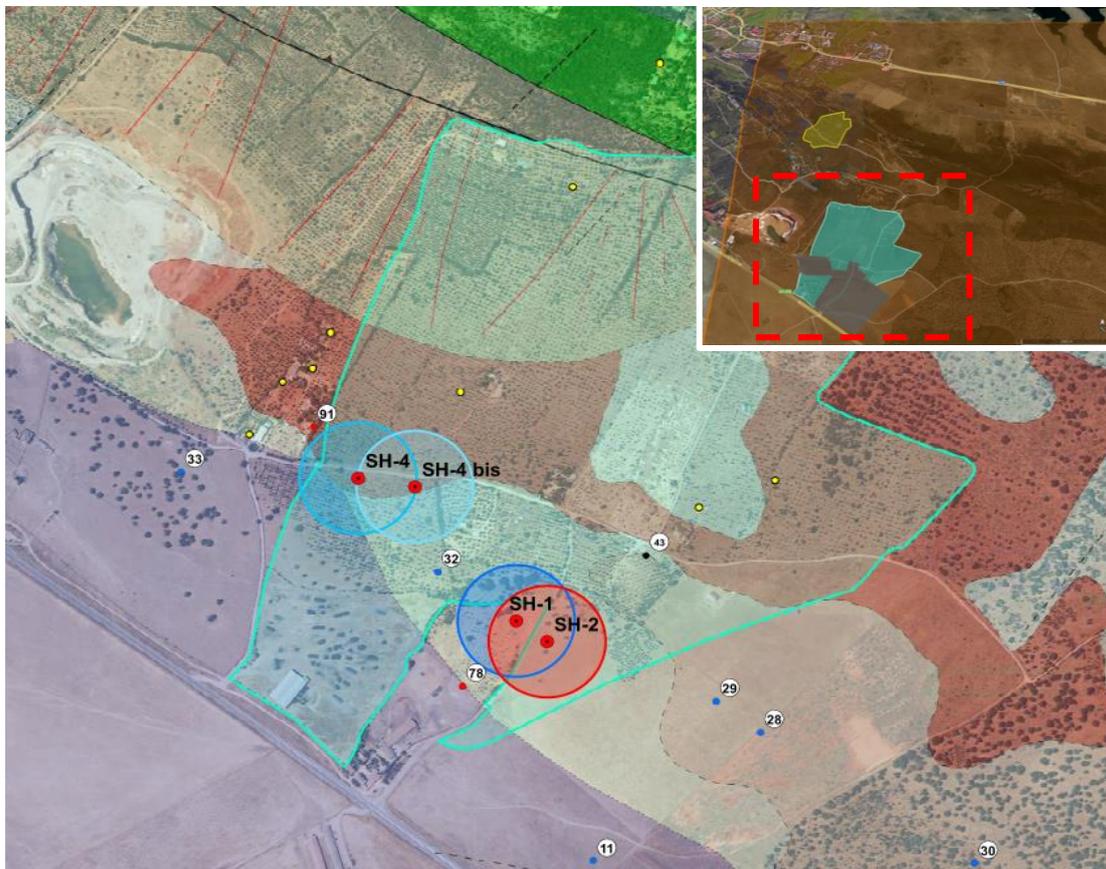


Figure 3: New water bore drill hole locations within proposed plant and TSF area showing 100m perimeter of influence around each bore hole (inset – location within Company tenement, see legend below)



This announcement was authorised by the Board. For further inquiries please contact.

Infinity Lithium

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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 EU's automotive industry towards electric vehicles.