

GreenTech Broadens Test Work Scope

HIGHLIGHTS

- Test work program on schedule with locked cycle test work underway following the good recoveries of lithium from open circuit test work on San José lithium micas.
- Accelerated pilot-scale development commencing with major equipment orders lodged with preferred suppliers.
- Scope of test work will be broadened to assess the application of the processes to other lithium-containing materials.
- Potential to unlock value for the exploitation of comparatively small-scale resources through on-site processing.

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') and its wholly owned subsidiary Infinity GreenTech Pty Ltd ('Infinity GreenTech') are pleased to advise further progress in test work following the successful recoveries from lithium micas and the completion of stage 1 open circuit test work.

Bench-scale test work is proceeding on schedule with locked-cycle test work ('LCT') underway. LCT work is targeted to provide key process design criteria and is expected to be completed in Q1 2022.

The Company has further advanced the design and layout of pilot-scale activities, including the lodgement of orders for specialist equipment which is due to be delivered in Q1 2022. Once installed, the specialist equipment will permit considerable acceleration of laboratory scale test work and the start of pilot-scale test work.

LCT and pilot-scale test work will investigate two complementary processes that will use Run-of Mine ('ROM') lithium bearing mica ore from the San José Lithium Project ('San José', or 'the Project').

Infinity Greentech intends to broaden the scope of test work to determine the efficacy of the process for the treatment of other lithium-bearing materials, focussing in the first instance on other lithium-containing micas such as lepidolite and zinnwaldite, lithium-containing clays such as hectorite and complex lacustrine materials such as jaderite. Infinity Greentech expects to commence bench scale test work on other lithium-bearing materials in parallel to the current test work in Q1 2022.

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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

Corporate Directory

Ryan Parkin
Managing Director & CEO

Adrian Byass
Non-Executive Chairman

Remy Welschinger
Executive Director

Jon Starink
Executive Director

Contact

Level 3, 22 Railway Road
Subiaco WA 6008

T: +61 (8) 6146 5325
E: admin@infinitylithium.com
W: www.infinitylithium.com
W: www.sanjosevaldeflorez.es



Infinity Greentech expects that the purchased pilot-scale equipment will be installed and fully operational in Q2 2022. Pilot-scale test work is anticipated to commence as soon as possible thereafter, with meaningful results anticipated in Q3 2022.

Importantly, Infinity Greentech believes the process is down-scalable to permit on-site exploitation of comparatively small-scale resources and thereby potentially unlock value from such resources.

Infinity GreenTech is progressing the development and commercialisation of sustainable and low carbon footprint lithium hard rock processing technologies and have lodged provisional patent applications for a sustainable and novel lithium hydrometallurgical conversion processes. The Company's Technical Advisory Committee ('TAC') Chairman Jon Starink and TAC expert Dr David Maree have overseen the successful completion of phase 1 test work and process flowsheet development (refer to ASX announcement 18 November 2021).

Mr Starink is the Managing Director of consultancy group Mining Management Services Pty Ltd ('MMS') which specialises in engineering and process design, project management, exploration management and extractive metallurgical process innovation & development. Mr Starink, through MMS, has provided such services to in relation to Talison's spodumene production expansion projects at Greenbushes and Tianqi's lithium hydroxide production project in Kwinana. He has also advised multiple tier one lithium mining and lithium chemical processing companies in the development and project implementation of brine and hard rock lithium assets, process remediation and project execution risk in relation to the most recent and technologically advanced proposed integrated mine and lithium refineries in Western Australia.

Dr Maree is a process development scientist with significant experience in hard rock lithium projects. This has included roles with Tianqi Lithium in the evaluation, piloting and implementation of plant innovations, managing feasibility study pilot tests, and front-end engineering. Dr Maree was the Principal Research Scientist with Talison Lithium (Greenbushes) from 2011 – 2015 and was responsible for the development of hydrometallurgical flowsheets for the production of battery grade lithium hydroxide.

The processing route has significant environmental benefits including less waste, significantly reduced emissions and a minimised CO2 footprint. It uses non-toxic, inexpensive and readily available reagents that are recyclable in closed loop. The ability to minimise the end product carbon footprint through reagent recycling and minimising energy inputs can be complemented with the use of renewable energies including the potential for green hydrogen.

The novel technologies have the potential to improve the economic and environmental profile of the San José and exploit other lithium resources. The Company has previously announced an underground Scoping Study (refer to ASX announcement 14 October 2021) which highlighted a low impact and robust fully integrated lithium extraction and conversion project.

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

Ryan Parkin
CEO, Managing Director
T: +61 (8) 6146 5325
E: rparkin@infinitylithium.com

Lucas Robinson
Investor Relations Manager
T: +61 (0)408 228 889
E: lrobinson@infinitylithium.com

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 Company is contesting the cancellation of Investigation Permit Valdeflorez ('PIV') and has lodged a contentious-administrative appeal. The Company strongly disputes the basis of the decision of the cancellation of PIV and retains all legal rights against the Junta of Extremadura. Infinity retains subsequent rights of applications over and including the PIV area through other applications. These are summarised in the ASX announcement 19 July 2021.

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.