

ASX ANNOUNCEMENT

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SAN JOSÉ PRODUCES INCREASED VOLUMES OF BATTERY GRADE LITHIUM CHEMICALS

HIGHLIGHTS

- **Successful scaled-up production of battery grade lithium carbonate & hydroxide as part of Feasibility Study.**
- **Retention of samples of dual end products for verification purposes and advancement of offtake discussions.**
- **Tranche 3 funding under the Project Agreement due upon finalisation.**
- **Provisional patents covering the novel aspects of the sulphate roast process flowsheet to be advanced.**
- **Successful production of battery-grade lithium hydroxide marks the end-point of the test work program pursuant to the agreement with EIT InnoEnergy.**

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to announce the production of increased quantities of battery grade lithium chemicals from the completion of metallurgical test work from the San José Lithium Project ('San José', or 'the Project').

This test work was conducted at Dorfner Anzplan's facilities in Germany, under the terms of the Project Agreement with EIT InnoEnergy, to facilitate the development of the sustainable, novel and innovative sulphate roast process (refer to ASX announcement 18 June 2020). This development work at Dorfner Anzplan has been funded by EIT Innoenergy, with an aim of creating more sustainable refining technology for lithium mineralogies that have to be exploited industrially for the first time. EIT InnoEnergy is supported by the European Institute of Innovation and Technology ('EIT'), which is a body of the European Union.

CORPORATE DIRECTORY

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The Project Agreement and ensuing test work program have provided successful results and confirmation of the production of battery grade lithium carbonate and hydroxide in the advancement of the Project's Feasibility Study.

The production of battery grade lithium carbonate and hydroxide was successfully achieved under the guidance of recognised lithium industry experts and Infinity Technical Advisory Committee ('TAC') members Jon Starink (TAC Chairman and Infinity Chief Technical Officer) and Dr David Maree (TAC Chief Process Engineer), Infinity has retained approximately 0.8 kg of battery grade lithium hydroxide for future product verification.



Dorfner Anzaplan Labs: Test work flotation evaluation & IX columns

Infinity and its technical partners produced this increased volume of battery grade lithium chemicals in line with both the requirements for the Feasibility Study (open circuit), and for samples of end products for verification purposes in the advancement of offtake discussions.

Optionality of battery grade end products has been reiterated as a requirement by multiple EU end users in response to their target end markets. The varying cathode requirements for LIB producers are in response to automaker OEMs' demands and alignment of specific requirements for market segments.

This pilot-scale test work has confirmed the scalability of the process emerging from the bench-scale test work, confirming key process design criteria.

The next stage of test work will progress locked cycle test work ('LCT') and advancement of the engineering design criteria for the Project Feasibility Study with an underground mine providing lithium bearing mica ROM to feed a fully integrated, on-site lithium chemical conversion plant capable of producing both battery grade lithium carbonate and hydroxide. The Company is

progressing the Project in response to societal engagement and improved environmental credentials that are aligned to the vast renewable energy opportunity in Extremadura.

Infinity CEO and Managing Director Ryan Parkin noted *“the production of battery grade lithium hydroxide in the scale-up phase has highlighted the successful implementation of the innovative sulphate roast process in alignment to key EU ESG principles. We are looking forward to broadening discussions with end users in the progression of a fully integrated lithium-ion battery supply chain in Spain and the EU.”*

Tranche 3 funding under the Project Agreement will be committed upon completion of reporting and verification under the Terms and Conditions of the Warrant Deed and Project Agreement detailed in the Notice of Annual General Meeting (ASX announcement 24 June 2020).

The finalisation and optimisation of test work provides pathway to lodge provisional patents covering the novel aspects of the sulphate roast process flowsheet. The Company will progress freedom-to-operate searches and lodgement of provisional patent applications for the novel aspects of the process. The Company and its project partners under the Project Agreement retain rights to any resulting licencing revenues applicable from the future implementation of the process for lithium bearing mica ores.

The sulphate roast and water leach process, which includes recirculation of key reagents, significantly reduces the environmental impact of the lithium chemical conversion process when compared to traditional sulphuric acid leaching practices common in the conversion of spodumene concentrates. The sustainable production of battery grade lithium carbonate and hydroxide and decarbonisation of the conversion process will be advantageous in EU markets, with the implementation of the EU Battery Passport providing regulatory and compliance requirements for the measure of the carbon footprint of all materials used in lithium-ion batteries.

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

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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 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.