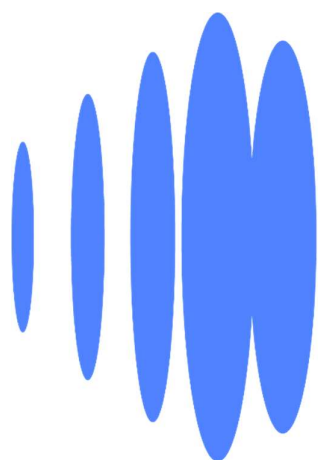


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**INFINITY**  
**LITHIUM**

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CONDENSED CONSOLIDATED FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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## Corporate Directory

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**Executive Chairman**

Adrian Byass

**Executive Directors**Jon Starink  
Ramón Jiménez Serrano**Non-Executive Director**

Remy Welschinger

**Company Secretary/CFO**

Jonathan Whyte

**Principal & Registered Office**Units 32/33, Level 3, 22 Railway Road  
Subiaco WA 6008 AustraliaTelephone: +61 8 6146 5325  
Email: [admin@infinitylithium.com](mailto:admin@infinitylithium.com)**Auditors**Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000 Australia**Share Registry**Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2001Telephone: 1300 288 664 (within Australia)  
Telephone: +61 2 9698 5414 (outside Australia)**Stock Exchange**Australian Securities Exchange (ASX)  
Code: INF  
Frankfurt Stock Exchange (FRA)  
Code: 3PM**Website**[www.infinitylithium.com](http://www.infinitylithium.com)



## Directors' Report

Your Directors present their report on Infinity Lithium Corporation Limited (the '**Company**' or '**Infinity**') and its controlled entities (together the '**Consolidated Entity**') in conjunction with the Financial Report for the half-year ended 31 December 2024 (the '**reporting period**').

### Directors

The names of Directors in office at any time during or since the end of the period are:

- Mr Adrian Byass Executive Chairman
- Mr Ryan Parkin Managing Director/CEO (resigned 14 November 2024)
- Mr Remy Welschinger Non-Executive Director
- Mr Jon Starink Executive Director
- Mr Ramón Jiménez Serrano Executive Director

Directors have been in office since the start of the reporting period to the date of this report unless otherwise stated.

### Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the reporting period were exploration and evaluation of the Consolidated Entity's lithium assets and progression of the integrated lithium chemicals conversion plant. There were no significant changes in the nature of the Consolidated Entity's principal activities during the reporting period.

### Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$869,000 (31 December 2023: \$2,473,000).

### Review of Operations

#### Business Activities

#### **San José Lithium Project:**

Infinity provides the following update with regard to the San José Lithium Project ('**San José**', or '**the Project**') for the reporting period ended 31 December 2024.

#### *Mining Licence Application*

The Regional Government of Extremadura's Directorate General of Industry, Energy and Mines ('**DoM**', or '**Mines Department**') continued to work on the major project submission lodged on 13 June 2024 (refer to ASX Announcement dated 13 June 2024) during the reporting period. In January 2025 the Company received feedback from the DoM in regard to the major project submission ('**Exploitation Concession Application**' or '**Mining Licence Application**' or '**MLA**').

The DoM listed a range of items which the Company has been asked to either clarify or expand upon and introduced new requirements for further information to be included in the submission prior to the public consultation process which is a key step in the Mining Licence process (ASX release 24 January 2025). To facilitate this, the Company has been given up to 9 months to complete and submit this additional information.



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## Directors' Report (continued)

The Company continued its dialogue with the DoM and is seeking to ensure that there is a clear pathway to transparency and deliverability and in February 2025 met with senior officials at Regional and Federal government levels regarding San Jose (refer Events After Reporting Date).

The Company was initially expecting public consultation to be conducted in Q4 2024. It is likely as a result of the additional request(s) that it will occur in late 2025.

### *Grant and other development funding opportunities*

As announced on 24 January 2025, the Company had previously been awarded a grant for capital development at San José. The Company requested an extension to the time allowable to utilise the grant under the PERTE VEC II programme but was unsuccessful. Whilst these funds which were allocated purely for capital equipment purchases were partly in possession of the Company in escrow accounts, interest charges would accrue if not used in accordance with the award. These funds (up to €18.8 million) had to be applied to the purchase of capital equipment, requiring permitting, funding and construction to be completed and lithium chemical production commenced before Q4 2028. The likelihood of them being used in the allotted time are significantly reduced due to circumstances external to the Company. The Company therefore decided it is prudent to return the funds and seek opportunities in a new round of grants that are aligned to project development.

In consultation with relevant authorities, the Company has been invited to apply for a different, and larger suite of government grants. These include, but are not limited to;

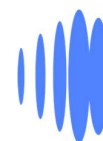
- Batteries call of the 2024 Innovation Fund: This European Commission initiative has a budget of €1 billion to fund projects for the production of battery cells for electric vehicles.
- Support for the renewable energy and storage industrial value chain: The Ministry for Ecological Transition and the Demographic Challenge ('MITECO') has published the regulatory bases for a €750 million aid line aimed at strengthening the national production of solar panels, wind turbines, heat pumps, batteries and electrolyzers.
- The European Commission's Innovation Fund for Zero Emission Technologies: With a total budget of €4.6 billion, this fund finances projects that drive decarbonisation and the energy transition, including the production of batteries for electric vehicles.

The Company held in country meetings with the Secretary of State at the Ministry of Industry and Tourism during February 2025, where positive feedback was received regarding these additional avenues of potential financial support to replace the PERTE funds.

### *Board and Management Changes*

During the reporting period, the Company finalised changes to the Board composition as the advancement of the project is directed toward more Spanish-focused activities. The Company's Managing Director and CEO Mr Ryan Parkin resigned effective 14 November 2024 and the Company also received a notice of retirement from Executive Director, Mr Jon Starink, effective 31 March 2025. Effective 14 November 2024, existing Non-Executive Director Adrian Byass assumed the role of interim CEO and Executive Chairman and this role remains ongoing for the foreseeable future.

These changes were implemented subsequent to a strategic review of the Company and its operations after the significant milestone of the submitting the ECA was completed. It had been determined that local (Australian) resource requirements in the interim had diminished as the main activities are largely Spanish based.



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## Directors' Report (continued)

### *Project Acquisition Opportunities*

The Company continues to examine opportunities for additional projects which add shareholder value whilst the permitting process in Spain takes its course. The changes in corporate structure and the Board provide for streamlined and technical focus for potential project assessment in addition to the rationalisation of resources whilst San José advances through the permitting assessment period.

### Discussion and Analysis of Operations and the Financial Position

The Consolidated Entity's cash position as at 31 December 2024 was \$12,400,000 (30 June 2024: \$13,118,000). The net assets of the Consolidated Entity have remained consistent, from \$24,545,000 on 30 June 2024 to \$24,398,000 on 31 December 2024. The Consolidated Entity's net working capital, being current assets less current liabilities, has slightly decreased from \$12,600,000 on 30 June 2024 to \$11,856,000 on 31 December 2024. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

### Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

### Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Events After Reporting Date

In February 2025 the Company held in country meetings with relevant government departments at Regional and Federal levels in relation to the additional documentation required for the MLA and further project-level financial assistance. Members of the Board and its Country Manager met with senior staff of Department of Agriculture and Economy of the Extremadura (Regional) government. No additional documentation submission requests were made by stakeholders and the Company is confident it can now process and deliver the information which covers aspects such as design, EIA and metallurgy as required. The Company also met with the Secretary of State at the Ministry of Industry and Tourism. The Industry ministry is aware of the strategic importance of the project within the green energy plan and is also conscious of the market position within the current business cycle. At that meeting the Company was able to explain and ensure there was understanding in relation to the recent PERTE decision and have been provided guidance in relation to other aid/grant programmes as Regional Incentives. These can be up to 20% of the investment and FAIP (Productive Investment Support Fund) loan facilities for economic project development through investment in strategic sectors that are more aligned to project timelines in this market.

No further matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.



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## Directors' Report (continued)

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 has been received and can be found on page 7 of the Financial Report.

### Rounding of Amounts

In accordance with *ASIC Corporations Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar.

A handwritten signature in black ink, appearing to read 'Adrian Byass'.

**Adrian Byass**  
Executive Chairman  
13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF INFINITY LITHIUM CORPORATION LIMITED  
AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Infinity Lithium Corporation Limited and its Controlled Entities for the half-year ended 31 December 2024, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

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MICHAEL LIPRINO  
Executive Director  
Perth, 13 March 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED*****Report on the Half-Year Financial Report******Conclusion***

We have reviewed the condensed consolidated half-year financial report of Infinity Lithium Corporation Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Infinity Lithium Corporation Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

***Basis for Conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

***Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF INFINITY LITHIUM CORPORATION LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 13 March 2025

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

|  | 31 Dec<br>2024<br>\$'000 | 31 Dec<br>2023<br>\$'000 |
|--|--------------------------|--------------------------|
| Other income   | 100                      | 180                      |
| Corporate and compliance expenses  | (318)                    | (657)                    |
| Consulting expenses  | (75)                     | (356)                    |
| Employee and director benefits expenses  | (482)                    | (615)                    |
| Share-based payments expense   | 2<br>(91)                | (1,012)                  |
| Depreciation expense   | (3)                      | (3)                      |
| Foreign exchange loss  | -                        | (10)                     |
| <b>Loss before income tax</b>  | <b>(869)</b>             | <b>(2,473)</b>           |
| Income tax expense   | -                        | -                        |
| <b>Loss for the half-year</b>  | <b>(869)</b>             | <b>(2,473)</b>           |
| <b>Other comprehensive loss:</b>   |                          |                          |
| <i>Items that may be subsequently reclassified to profit or loss in subsequent periods</i>       |                          |                          |
| Exchange differences arising on translation of foreign operations                                | 631                      | (149)                    |
| <b>Total comprehensive loss for the half-year</b>  | <b>(238)</b>             | <b>(2,622)</b>           |
| <b>Loss for the half-year attributable to:</b>   |                          |                          |
| Equity holders of the Parent   | (869)                    | (2,473)                  |
| <b>Total comprehensive loss for the half-year attributable to:</b>                               |                          |                          |
| Equity holders of the Parent   | (238)                    | (2,622)                  |
| <b>Loss per share attributable to the ordinary shareholders of the Parent for the half-year:</b> |                          |                          |
| Basic and diluted (cents per share)  | (0.19)                   | (0.53)                   |

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

|   |       | 31 Dec<br>2024 | 30 Jun<br>2024 |
|---|-------|----------------|----------------|
|   | Notes | \$'000         | \$'000         |
| <b>Current Assets</b>                               |       |                |                |
| Cash and cash equivalents                           | 3     | 12,400         | 13,118         |
| Trade and other receivables                         |       | 314            | 847            |
| <b>Total Current Assets</b>                         |       | <b>12,714</b>  | <b>13,965</b>  |
| <b>Non-Current Assets</b>                           |       |                |                |
| Other assets  |       | 25,302         | 24,308         |
| Property, plant and equipment                       |       | 133            | 135            |
| Deferred exploration and evaluation expenditure     | 4     | 18,581         | 17,730         |
| <b>Total Non-Current Assets</b>                     |       | <b>44,016</b>  | <b>42,173</b>  |
| <b>Total Assets</b>                                 |       | <b>56,730</b>  | <b>56,138</b>  |
| <b>Current Liabilities</b>                          |       |                |                |
| Trade and other payables                            |       | 833            | 1,244          |
| Provisions  |       | 26             | 121            |
| <b>Total Current Liabilities</b>                    |       | <b>859</b>     | <b>1,365</b>   |
| <b>Non-Current Liabilities</b>                      |       |                |                |
| Deferred income                                     | 5     | 31,473         | 30,228         |
| <b>Total Non-Current Liabilities</b>                |       | <b>31,473</b>  | <b>30,228</b>  |
| <b>Total Liabilities</b>                            |       | <b>32,332</b>  | <b>31,593</b>  |
| <b>Net Assets</b>                                   |       | <b>24,398</b>  | <b>24,545</b>  |
| <b>Equity</b>                                       |       |                |                |
| Issued capital                                      | 6     | 50,569         | 50,569         |
| Reserves  |       | 4,234          | 4,393          |
| Accumulated losses                                  |       | (30,965)       | (30,977)       |
| Equity attributable to equity holders of the Parent |       | 23,838         | 23,985         |
| Non-controlling interest                            |       | 560            | 560            |
| <b>Total Equity</b>                                 |       | <b>24,398</b>  | <b>24,545</b>  |

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*



## Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

| Notes   | Attributable to equity holders of the Parent |                             |                             |                    |                  | Non-Controlling Interest | Total         |
|---|--|-----------------------------|-----------------------------|--------------------|------------------|--------------------------|---------------|
|   | Issued Capital                               | Share Based Payment Reserve | Foreign Translation Reserve | Accumulated Losses | Owners of Parent |                          |               |
|   | \$'000                                       | \$'000                      | \$'000                      | \$'000             | \$'000           |                          |               |
| <b>Balance as at 1 July 2023</b>                                  | <b>50,569</b>                                | <b>7,085</b>                | <b>830</b>                  | <b>(31,562)</b>    | <b>26,922</b>    | <b>560</b>               | <b>27,482</b> |
| Loss for the period   | -  | -                           | -                           | (2,473)            | (2,473)          | -                        | (2,473)       |
| <b>Other comprehensive loss</b>                                   |  |                             |                             |                    |                  |                          |               |
| Exchange differences arising on translation of foreign operations | -  | -                           | (149)                       | -                  | (149)            | -                        | (149)         |
| Total comprehensive loss for the period                           | -  | -                           | (149)                       | (2,473)            | (2,622)          | -                        | (2,622)       |
| <b>Transactions with owners, recorded directly in equity</b>      |  |                             |                             |                    |                  |                          |               |
| Share-based payments  | 2  | 1,012                       | -                           | -                  | 1,012            | -                        | 1,012         |
| Expiry of options   | -  | (4,260)                     | -                           | 4,260              | -                | -                        | -             |
| Total transactions with owners                                    | -  | (3,248)                     | -                           | 4,260              | 1,012            | -                        | 1,012         |
| <b>Balance as at 31 December 2023</b>                             | <b>50,569</b>                                | <b>3,837</b>                | <b>681</b>                  | <b>(29,775)</b>    | <b>25,312</b>    | <b>560</b>               | <b>25,872</b> |
| <b>Balance as at 1 July 2024</b>                                  | <b>50,569</b>                                | <b>3,928</b>                | <b>465</b>                  | <b>(30,977)</b>    | <b>23,985</b>    | <b>560</b>               | <b>24,545</b> |
| Loss for the period   | -  | -                           | -                           | (869)              | (869)            | -                        | (869)         |
| <b>Other comprehensive income/(loss)</b>                          |  |                             |                             |                    |                  |                          |               |
| Exchange differences arising on translation of foreign operations | -  | -                           | 631                         | -                  | 631              | -                        | 631           |
| Total comprehensive income/(loss) for the period                  | -  | -                           | 631                         | (869)              | (238)            | -                        | (238)         |
| <b>Transactions with owners, recorded directly in equity</b>      |  |                             |                             |                    |                  |                          |               |
| Share-based payments  | 2  | 91                          | -                           | -                  | 91               | -                        | 91            |
| Expiry of options   | -  | (881)                       | -                           | 881                | -                | -                        | -             |
| Total transactions with owners                                    | -  | (790)                       | -                           | 881                | 91               | -                        | 91            |
| <b>Balance as at 31 December 2024</b>                             | <b>50,569</b>                                | <b>3,138</b>                | <b>1,096</b>                | <b>(30,965)</b>    | <b>23,838</b>    | <b>560</b>               | <b>24,398</b> |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

|  | 31 Dec<br>2024<br>\$'000 | 31 Dec<br>2023<br>\$'000 |
|--|--------------------------|--------------------------|
| <b>Cash Flows from Operating Activities</b>                        |                          |                          |
| Payments to suppliers and employees                                | (860)                    | (1,512)                  |
| Interest received  | 144                      | 293                      |
| Government grants received   | 122                      | 105                      |
| <b>Net cash flows used in operating activities</b>                 | <b>(594)</b>             | <b>(1,114)</b>           |
| <b>Cash Flows from Investing Activities</b>                        |                          |                          |
| Payments for deferred exploration and evaluation                   | (357)                    | (1,537)                  |
| Payments for other assets  | (13)                     | (19)                     |
| Payments for property, plant and equipment                         | (4)                      | (9)                      |
| <b>Net cash flows used in investing activities</b>                 | <b>(374)</b>             | <b>(1,565)</b>           |
| <b>Cash Flows from Financing Activities</b>                        |                          |                          |
| <b>Net cash flows provided by financing activities</b>             | <b>-</b>                 | <b>-</b>                 |
| Net decrease in cash and cash equivalents                          | (968)                    | (2,679)                  |
| Effect of exchange rates on cash                                   | 250                      | (11)                     |
| Cash and cash equivalents at the beginning of the financial period | 13,118                   | 12,306                   |
| <b>Cash and cash equivalents at the end of the half-year</b>       | <b>3 12,400</b>          | <b>9,616</b>             |

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*



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## Notes to the Interim Financial Statements

For the Half-Year Ended 31 December 2024

### Note 1. Corporate Information and Basis of Preparation

Infinity Lithium Corporation Limited (the '**Company**') is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The condensed consolidated financial report of the Company for the six months ended 31 December 2024, comprise the Company and its subsidiaries (the '**Consolidated Entity**' or '**Group**').

The condensed consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Infinity Lithium Corporation Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

This condensed consolidated financial report was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

#### **Statement of Compliance**

The condensed consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

#### **Basis of Preparation**

The condensed consolidated financial report has been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024.

#### **Rounding of Amounts**

In accordance with *ASIC Corporations Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar.

#### **Impact of New Standards and Interpretations Issued but Not Yet Adopted**

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2024.

The adoption of the new and revised Standards and Interpretations issued by the AASB has no material impact on the accounts reported in the current and prior periods.



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### New Accounting Standards issued not yet effective

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group.

The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements is that they are not expected to have a material impact on the Group.

### Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements requires management to make judgements and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The Consolidated Entity's significant accounting judgements, estimates and assumptions are consistent with those disclosed in the financial year ended 30 June 2024 annual report.

### Note 2. Share-Based Payments

|   | 31 Dec<br>2024<br>\$'000 | 31 Dec<br>2023<br>\$'000 |
|---|--------------------------|--------------------------|
| Performance Rights issued <sup>1</sup>  | 91                       | 91                       |
| Options issued to Directors & Employees | -                        | 884                      |
| Share Appreciation Rights issued        | -                        | 37                       |
| <b>Total Share-Based Payments</b>       | <b>91</b>                | <b>1,012</b>             |

Notes:

#### 1. Performance Rights

In August 2022, 3,500,000 Performance Rights were issued under the Incentive Performance and Share Appreciation Rights Plan. The rights expire on 29 August 2025 and vest subject to milestones outlined below:

- 1,250,000 Performance Rights ('Class A') vest upon the reinstatement of the PIV, and the PIAV remaining in good standing, in relation to the San José Lithium Project, expiring 29 August 2025.
- 750,000 Performance Rights ('Class B') vest upon the Company obtaining all relevant approvals and permits required to commence land modification and construction in relation to the San José Lithium Project. These approvals are as required from Local Caceres Council for development on the land on which the San José Lithium Project is located, expiring 29 August 2025.
- 750,000 Performance Rights ('Class C') vest upon the Company obtaining all Environmental Permits required for the approval and development of the San José Lithium Project under an Exploitation Concession (Mining), expiring 29 August 2025.
- 750,000 Performance Rights ('Class D') vest upon the Company obtaining required financing and reaching a 'decision to mine' stage in which the project development for the San José Lithium Project is initiated, expiring 29 August 2025.

The rights have been valued at share price at date of issue and are being expensed over the vesting period of the rights.





## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

| Measurement of Fair Value                          |                 |
|--|-----------------|
| Grant date share price                             | \$0.155         |
| Number   | 3,500,000       |
| Expiry date  | 29 August 2025  |
| Total fair value                                   | \$542,500       |
| <b>Expense vested during 2024 half-year period</b> | <b>\$91,044</b> |
| <b>Expense vested during 2023 half-year period</b> | <b>\$91,044</b> |

### Note 3. Cash and Cash Equivalents

|  | 31 Dec<br>2024<br>\$'000 | 30 Jun<br>2024<br>\$'000 |
|--|--------------------------|--------------------------|
| <b>Current</b>   |                          |                          |
| Cash at bank and in hand                                     | 6,043                    | 7,072                    |
| Cash at bank – restricted use PERTE grant funds <sup>1</sup> | 6,357                    | 6,046                    |
| <b>Total Cash and Cash Equivalents</b>                       | <b>12,400</b>            | <b>13,118</b>            |

Notes:

- In November 2023 the Company announced its subsidiary Tecnolgia Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa totalling €18.8 million (A\$30.2 million) from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under this round of the program and the first allocated to the processing of critical raw minerals. Funds allocated under the PERTE VEC II program are held for equipment and installations to San José. The Spanish Government transferred the funds granted to the Project in early January 2024. Under the terms of the grant, €15.06 million (A\$25.18 million) is held in a security deposit as surety, classified as Other Assets. €3.76 million (A\$6.36 million) is being held by the Company in short term deposits until such time as it incurs the relevant capital expenditure for San José as specified within the conditions of award from the Ministry.

### Note 4. Deferred Exploration and Evaluation Expenditure

|  | 31 Dec<br>2024<br>\$'000 | 30 Jun<br>2024<br>\$'000 |
|--|--------------------------|--------------------------|
| Opening balance  | 17,730                   | 14,489                   |
| Additions  | 357                      | 2,927                    |
| Foreign exchange impact                                      | 494                      | 314                      |
| <b>Total Deferred Exploration and Evaluation Expenditure</b> | <b>18,581</b>            | <b>17,730</b>            |

#### Key Estimates, Judgments and Assumptions

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### **Carrying Value of Exploration and Evaluation Assets**

The carrying value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

### **Impairment Assessment**

The Consolidated Entity assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment testing of the project was not triggered, noting the permitting update detailed in Review of Operations.

### Note 5. Deferred Income

|  | 31 Dec<br>2024<br>\$'000 | 30 Jun<br>2024<br>\$'000 |
|--|--------------------------|--------------------------|
| <b>Non-Current</b>                             |                          |                          |
| Opening balance                                | 30,228                   | -                        |
| Deferred income – PERTE VEC Grant <sup>1</sup> | -                        | 30,228                   |
| Foreign exchange impact                        | 1,245                    | -                        |
| <b>Total Deferred Income</b>                   | <b>31,473</b>            | <b>30,228</b>            |

Notes:

1. In November 2023 the Company announced its subsidiary Tecnologia Extremeña Del Lito S.L. had been awarded a capital funding grant under PERTE VEC IIa totalling €18.8 million (A\$30.2 million) from the Spanish Government's Ministry of Industry, Trade and Tourism. The grant was the sixth largest amount awarded under this round of the program and the first allocated to the processing of critical raw minerals. Funds allocated under the PERTE VEC II program are held for equipment and installations to San José.

### Note 6. Issued Capital

|   | 31 Dec<br>2024<br>\$'000 | 30 Jun<br>2024<br>\$'000 |
|---|--------------------------|--------------------------|
| A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity. |                          |                          |
| 462,592,093 fully paid ordinary shares (30 June 2024: 462,592,093)  | 54,453                   | 54,453                   |
| Less: capital raising costs   | (3,884)                  | (3,884)                  |
|   | <b>50,569</b>            | <b>50,569</b>            |

### **Fully Paid Ordinary Shares**

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called.



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### a) Options

The unissued ordinary shares of Infinity Lithium under option at 31 December 2024 are as follows:

| Date of Expiry   | Exercise Price (\$) | Number under Option |
|------------------|---------------------|---------------------|
| 15 December 2025 | \$0.25              | 3,000,000           |
| 4 December 2026  | \$0.15              | 6,983,000           |
| 4 December 2026  | \$0.25              | 12,967,000          |
| <b>Total</b>     |                     | <b>22,950,000</b>   |

A reconciliation of the total options on issue is as follows:

|   | 31 Dec<br>2024<br>Weighted<br>Average<br>Exercise Price \$ | 31 Dec<br>2024<br>No. |
|---|--|-----------------------|
| At the beginning of the reporting period        | 0.236  | 30,950,000            |
| Issued during the period                        | -  | -                     |
| Exercised during the period                     | -  | -                     |
| Expired during the period                       | 0.285  | (8,000,000)           |
| <b>Total at the end of the reporting period</b> | <b>0.220</b>   | <b>22,950,000</b>     |

### Note 7. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. As at 31 December 2024 management has assessed that the Consolidated Entity only has one reportable segment based on the geographical areas of the mineral resource and exploration activities, being Spain. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

#### Basis of accounting for purposes of reporting by operating segments

##### (a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

##### (b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### (c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the consolidated group as a whole and are not allocated. Segment liabilities include trade and other payables.

### (d) Unallocated items

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

| 31 December 2024                                | Spain<br>\$'000 | Unallocated<br>\$'000 | Total<br>\$'000 |
|---|-----------------|-----------------------|-----------------|
| <b>Revenue</b>                                  |                 |                       |                 |
| Other income                                    | 33              | 67                    | 100             |
| <b>Total Gross Revenue</b>                      | <b>33</b>       | <b>67</b>             | <b>100</b>      |
| <b>Expenses</b>                                 |                 |                       |                 |
| Corporate and compliance expenses               | (38)            | (280)                 | (318)           |
| Consulting expenses                             | (32)            | (43)                  | (75)            |
| Employee and director benefits expense          | -               | (482)                 | (482)           |
| Share-based payments expense                    | -               | (91)                  | (91)            |
| Depreciation expense                            | -               | (3)                   | (3)             |
| <b>Loss for the Period</b>                      | <b>(37)</b>     | <b>(832)</b>          | <b>(869)</b>    |
| <b>Segment Assets</b>                           |                 |                       |                 |
| Cash and cash equivalents                       | 6,462           | 5,938                 | 12,400          |
| Trade and other receivables                     | 234             | 80                    | 314             |
| Deferred exploration and evaluation expenditure | 18,581          | -                     | 18,581          |
| Property, plant and equipment                   | 1               | 132                   | 133             |
| Other assets                                    | 25,190          | 112                   | 25,302          |
| <b>Total Assets</b>                             | <b>50,468</b>   | <b>6,262</b>          | <b>56,730</b>   |
| <b>Segment Liabilities</b>                      |                 |                       |                 |
| Trade and other payables                        | 760             | 73                    | 833             |
| Deferred income                                 | 31,473          | -                     | 31,473          |
| Provisions                                      | -               | 26                    | 26              |
| <b>Total Liabilities</b>                        | <b>32,233</b>   | <b>99</b>             | <b>32,332</b>   |



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

|   | Spain<br>\$'000 | Unallocated<br>\$'000 | Total<br>\$'000 |
|---|-----------------|-----------------------|-----------------|
| <b>31 December 2023</b>                         |                 |                       |                 |
| <b>Revenue</b>                                  |                 |                       |                 |
| Other income                                    | -               | 180                   | 180             |
| <b>Total Gross Revenue</b>                      | <b>-</b>        | <b>180</b>            | <b>180</b>      |
| <b>Expenses</b>                                 |                 |                       |                 |
| Corporate and compliance expenses               | (234)           | (423)                 | (657)           |
| Consulting expenses                             | (158)           | (198)                 | (356)           |
| Employee and director benefits expense          | -               | (615)                 | (615)           |
| Share-based payments expense                    | -               | (1,012)               | (1,012)         |
| Depreciation expense                            | (1)             | (2)                   | (3)             |
| Foreign exchange loss                           | -               | (10)                  | (10)            |
| <b>Loss for the Period</b>                      | <b>(393)</b>    | <b>(2,080)</b>        | <b>(2,473)</b>  |
| <b>30 June 2024</b>                             |                 |                       |                 |
| <b>Segment Assets</b>                           |                 |                       |                 |
| Cash and cash equivalents                       | 6,359           | 6,759                 | 13,118          |
| Trade and other receivables                     | 601             | 246                   | 847             |
| Deferred exploration and evaluation expenditure | 17,730          | -                     | 17,730          |
| Property, plant and equipment                   | 3               | 132                   | 135             |
| Other assets                                    | 24,217          | 91                    | 24,308          |
| <b>Total Assets</b>                             | <b>48,910</b>   | <b>7,228</b>          | <b>56,138</b>   |
| <b>Segment Liabilities</b>                      |                 |                       |                 |
| Trade and other payables                        | 1,140           | 104                   | 1,244           |
| Deferred income                                 | 30,228          | -                     | 30,228          |
| Provisions                                      | -               | 121                   | 121             |
| <b>Total Liabilities</b>                        | <b>31,368</b>   | <b>225</b>            | <b>31,593</b>   |

### Note 8. Related Party Transactions

#### *Board and Management Changes*

During the reporting period, the Company finalised changes to the Board composition as the advancement of the project is directed toward more Spanish-focused activities. The Company's Managing Director and CEO Mr Ryan Parkin resigned effective 14 November 2024 and the Company also received a notice of retirement from Non-Executive Director, Mr Jon Starink, effective 31 March 2025. Effective 14 November 2024, existing Non-Executive Director Adrian Byass assumed the role of interim CEO and Executive Chairman and this role remains ongoing for the foreseeable future.



## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

Remuneration changes are as follows:

### **Adrian Byass (Executive Chairman)**

- Previous: Non-Executive Director fees: \$105,000 per annum (voluntarily reduced 50% to \$52,550 per annum as at 1 September 2024);
- New: Executive Chairman effective 1 November 2024: \$52,550 per annum gross salary excluding superannuation on a pro-rata basis of one day per week.

### **Ramón Jiménez Serrano (Executive Director and CEO Extremadura New Energies)**

- Previous: Executive Director fees: €200,000 per annum gross salary excluding other employee entitlements;
- New: Effective 1 November 2024: 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement will be subject to review after 6 months.

### **Remy Welschinger (Non-Executive Director)**

- Previous: Non-Executive Director fees: £60,000 per annum;
- New: Effective 12 November 2024: 50% of gross base Non-Executive Director fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement will be subject to review after 6 months.

Shares issued in lieu of cash fees will be determined using the 20-day VWAP of the Company's shares prior to the Annual General Meeting or Meeting of Shareholders where approval is sought.

### **Note 9. Capital Commitments**

In order to maintain current rights of tenure to exploration tenements the Consolidated Entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies.

The Consolidated Entity ceased exploration activities for the Morille, Banio and Mamana projects in prior years in order to focus on San José. As such, the Consolidated Entity does not have any further material financial commitments in relation to these projects. The Consolidated Entity does not have any minimum exploration work or minimum expenditure requirements for San José.

### **Note 10. Events After Reporting Date**

In February 2025 the Company held in country meetings with relevant government departments at Regional and Federal levels in relation to the additional documentation required for the MLA and further project-level financial assistance. Members of the Board and its Country Manager met with senior staff of Department of Agriculture and Economy of the Extremadura (Regional) government. No additional documentation submission requests were made by stakeholders and the Company is confident it can now process and deliver the information which covers aspects such as design, EIA and metallurgy as required. The Company also met with the Secretary of State at the Ministry of Industry and Tourism. The Industry ministry is aware of the strategic importance of the project within the green energy plan and is also conscious of the market position within the current business cycle. At that meeting the Company was able to explain and ensure there was understanding in relation to the recent PERTE decision and have been provided guidance in relation to other aid/grant



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## Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2024

programmes as Regional Incentives. These can be up to 20% of the investment and FAIP (Productive Investment Support Fund) loan facilities for economic project development through investment in strategic sectors that are more aligned to project timelines in this market.

No further matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

### Note 11. Contingent Assets and Liabilities

The Company's subsidiary TEL was the recipient of €18.8 million (A\$30.2 million) in PERTE VEC II grant funding in January 2024. TEL was required to provide collateral or a guarantee for an equivalent of 80% of the principal prior to the transfer of funds from the Spanish Government's Ministry of Industry, Trade and Tourism. Sacyr Sevicios S.A. ('Sacyr') (25% TEL shareholder indirectly through subsidiary Saopse Minería S.L.) arranged the facilities for the guarantee in consideration for 80% of the principal. Sacyr benefits from any financial returns on those funds held on deposit on behalf of TEL to offset the cost of the guarantee. TEL retains 20% of PERTE VEC II grant funds on deposit and derives financial returns on those funds.

Under the terms and conditions of PERTE VEC II, the funds must be used for the specified purpose within a period of 5 years. In the event the funds are not used for the specified purpose or within the specified period, or TEL elects to forgo the rights to the funds, all grant funds and interest applicable over the period are payable.

As announced on 24 January 2025, the Company had previously been awarded a grant for capital development at San José. The Company requested an extension to the time allowable to utilise the grant under the PERTE VEC II programme but was unsuccessful. Whilst these funds which were allocated purely for capital equipment purchases were partly in possession of the Company in escrow accounts, interest charges would accrue if not used in accordance with the award. These funds had to be applied to the purchase of capital equipment, requiring permitting, funding, construction to be completed and lithium chemical production commenced before Q4 2028. The likelihood of them being used in the allotted time are significantly reduced due to circumstances external to the Company. The Company therefore decided it is prudent to return the funds and seek opportunities in a new round of grants that are aligned to project development. The final amount to be returned, comprising the €18.8 million grant and accrued interest at the applicable government rate, and the precise timeline of payments, are yet to be fully agreed.

The Group is unaware of any other contingent assets or liabilities that may have a material impact on the Group's financial position.

### Note 12. Fair Values of Financial Instruments

#### *Recurring fair value measurements*

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

#### *Fair values of financial instruments not measured at fair value*

Due to their short-term nature, the carrying amount of current trade and other receivables and current trade and other payables is assumed to approximate their fair value.



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## Directors' Declaration

For the Half-Year Ended 31 December 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 22 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporations Regulations 2001; and
  - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

**Adrian Byass**  
Executive Chairman  
13 March 2025