

IMI exposes quartz-stibnite vein at site of high-grade antimony mineralisation

HIGHLIGHTS

15 December 2025

- Field follow-up confirms outcropping quartz-stibnite veining at the site of previously reported high-grade antimony rock chips, which returned **21.6 to 51.4% Sb** and **0.051 to 0.88 g/t Au**
- New exposure of laminated quartz-stibnite vein directly within the discovery area
- Additional rock-chip samples were collected; Assays pending and expected to confirm further ore-grade antimony mineralisation
- Field investigations suggest conventional surface geochemistry sampling will reveal the extent and orientation of the system
- Walhalla South Extended, EL 7356, lies only ~100 km SE of the world-class Sunday Creek Gold-Antimony Project owned by Southern Cross Gold (ASX: SX2)¹
- Infinity's tenement package is being prioritised to advance the best targets

Infinity Mining Limited (ASX: IMI) is pleased to announce that recent site investigations have uncovered a quartz-stibnite vein at the Walhalla South Project ("Walhalla South") (EL 7356 – Tanjil Bren & EL 7357 – Walhalla South Extended), located within the Melbourne Zone of eastern Victoria. Previously reported assays returned **51.4% Sb** with associated gold².

The Melbourne Zone hosts to the high-grade Sunday Creek Gold-Antimony Project (Southern Cross Gold, ASX: SX2), and the Costerfield Gold-Antimony Mine (Alkane Resources Ltd, ASX: ALK) (Figure 1).

The 100%-owned Walhalla South tenements are immediately on strike from the historic goldfields, including Walhalla goldfield (Figure 2). This highly prospective but largely undercover portion of the Melbourne Zone is considered favourable for both intrusion-related gold systems (IRGS) and high-grade epizonal orogenic gold-antimony deposits.

Infinity's Chairman commented: "This latest fieldwork, confirming a quartz-stibnite veining right where we hit the pleasing 51.4% antimony rock-chip, provides a high priority target for Infinity. We are in an under-explored area of the Melbourne Zone, known for hosting multi-million-ounce gold antimony systems. Our ground has adequate access via maintained forest tracks full support from State Forest managers. With antimony firmly on Australia's critical mineral list and in strong demand for defense and the renewable energy applications, the timing couldn't be better. We have a clear, low-cost path to advance this target."

¹ Southern Cross Gold Consolidated Ltd (ASX: SX2), *SX2 Diggers and Dealers Presentation - August 2025* dated 6 August 2025, ASX announcement.

² IMI ASX Announcement: *High-Grade Antimony Assays from Walhalla South (EL7356)*, dated 27 October 2025

Recent field work on EL7356 exposed laminated quartz-stibnite veining proximal to the previously reported high-grade antimony rock chips (51.4% Sb). Although massive stibnite blocks, reported historically, were not observed during this program, the newly exposed vein confirms the presence of stibnite-bearing structures at surface (Figure 3).

These veins may form part of a larger mineralised system. A systematic soil geochemical sampling program is now underway across the target area (figure 4) and will guide further exploration and drilling. Importantly, the quartz-stibnite discovery lies within a discrete, circular 1.5km diameter magnetic high, which may reflect this larger system (Figure 5)³.

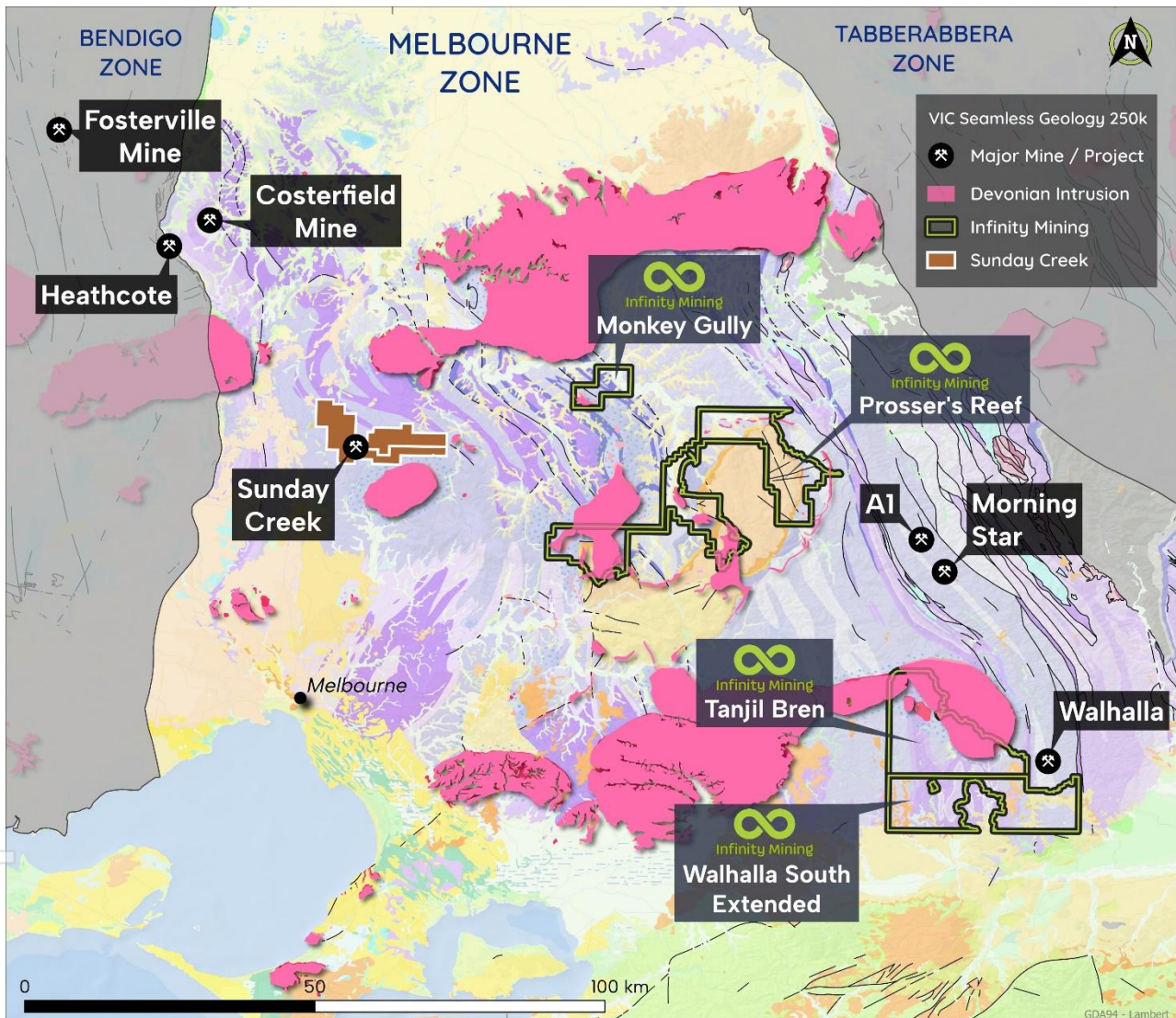


Figure 1: Regional Geology and Infinity Mining's Tenement Portfolio in the Melbourne Zone, Victoria.

³ IMI ASX Announcement: Antimony identified on EL7356, Victoria, dated 9 October 2025

Walhalla South Extended Project (EL 7356) and Tanjil Bren (EL7357) Projects

The Walhalla South Extended (EL 7356) and Tanjil Bren (EL 7357) tenements are located within the Melbourne Zone of Victoria (Figure 1).

The tenements cover folded Silurian-Devonian marine sedimentary rocks of the Jordan River Group and Walhalla Group, which have been intruded by a series of Devonian granitoids, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite (Figure 2).

EL 7356 contains the Tanjil/Russell Creek and the Tyers River Goldfields which host alluvial and hard rock gold mineralisation. The larger Walhalla goldfield lies further east and may extend south under-cover. The presence of several historical gold mines within the tenements are highly encouraging.

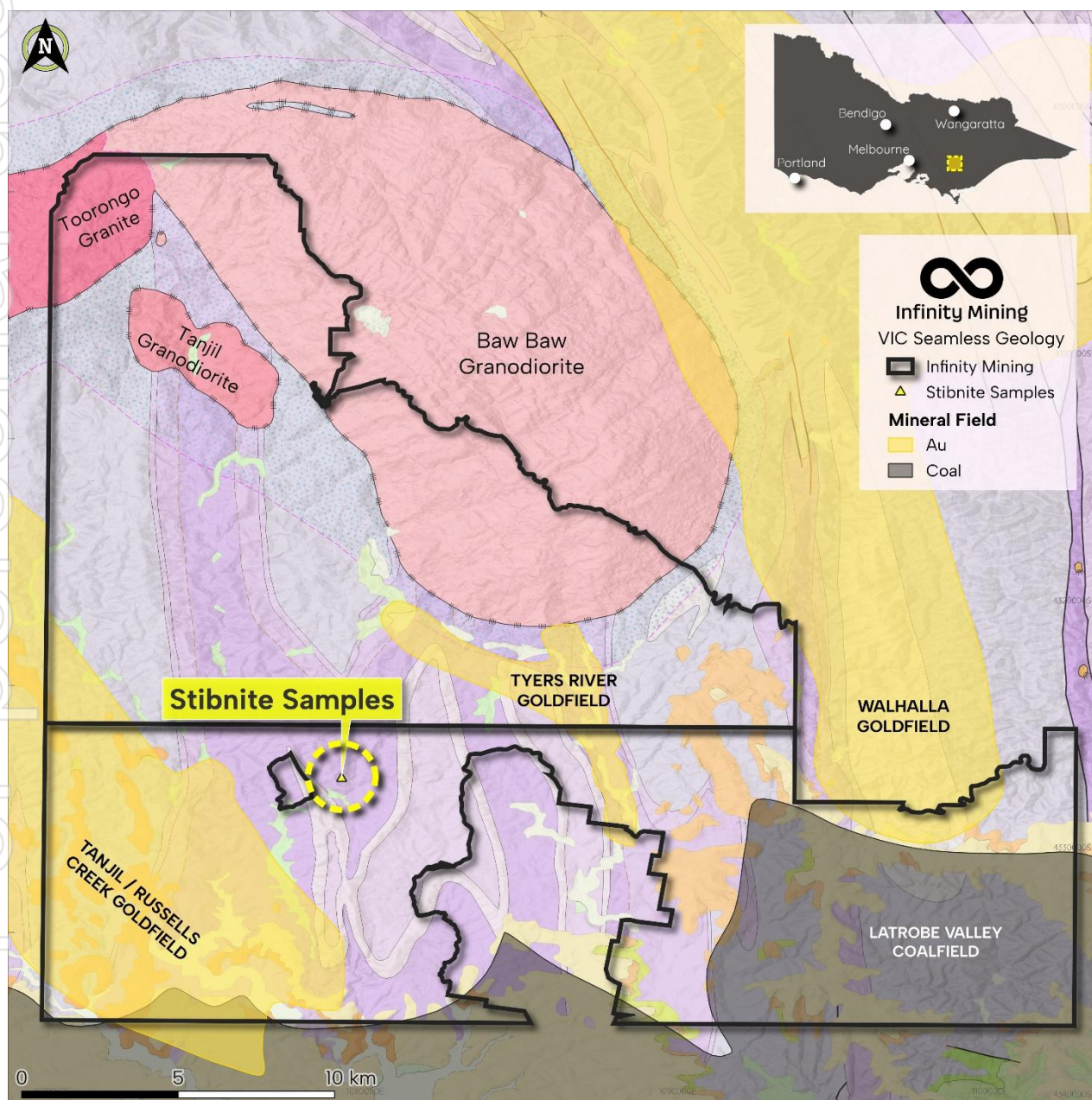


Figure 2: Regional geology map ELs 7356 and 7357 showing proximity to historical goldfields and the new target location.

Exposed quartz-stibnite vein

A quartz-stibnite vein was exposed proximal to the previous high-grade antimony rock-chips on EL 7356 (Figure 3). Although the vein was exposed, the extent and orientation were not clearly defined and may require mechanised excavation, costeaning, or drilling in the future.

A review of the soil profile **Figure 4** indicates that conventional hand-auger soil sampling should assist in defining the orientation and extent of the mineralised system for further exploration and drill-planning.



Figure 3: Photograph of exposed quartz-stibnite mineralisation (plan-view, geopick for scale).



Figure 4: Soil profile investigations indicate conventional hand-auger sampling will be successful in this terrain (cross-sectional view, geopick for scale).

Antimony-Gold Samples Coincident with Magnetic Target

The massive stibnite samples containing high grades of Sb and anomalous Au are associated with a circular magnetic high target, approximately 1.5 km across. The magnetic high is interpreted to be a sub-vertical intrusion. After reviewing the exploration history, it appears that this target has never been drill tested. The circular magnetic target and the sample locations are shown below on Figure 5.

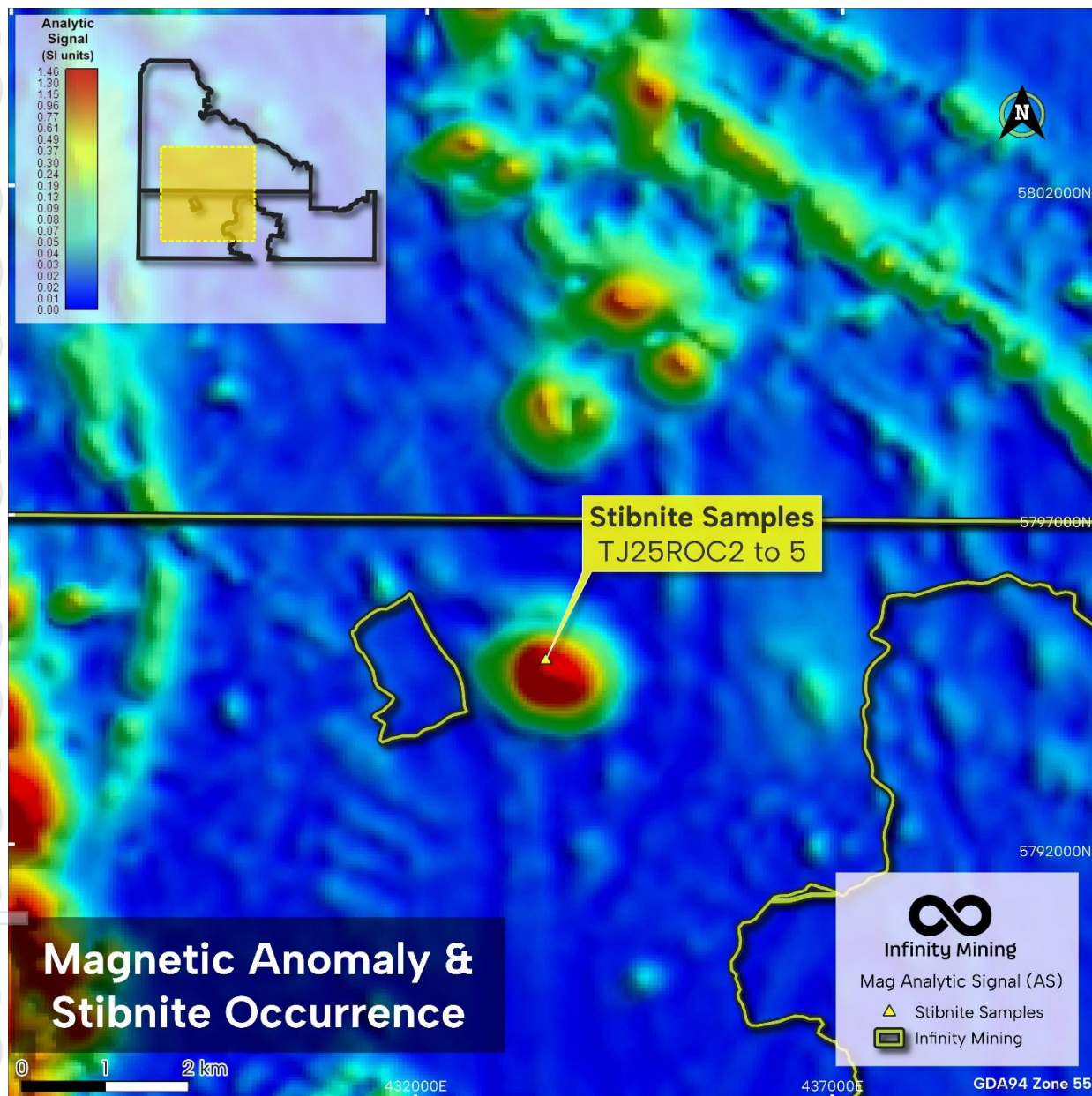


Figure 5: RTP magnetic image showing the circular magnetic high target and locations of the high-grade rock chip samples (ASX:IMI 27 October 2025). Magnetic data from Geoscience Australia.

Next Steps

The Company is currently strategically reviewing and prioritising both its exploration strategy and tenement package to advance the best targets.

Regarding Walhalla South Project, the company next plans to engage with forest managers and key stakeholders to secure the necessary approvals for a low-impact, hand-auger soil geochemical program across the target area. This work will be conducted in parallel with the inspection and sampling of historic gold workings within the tenements, allowing rapid, cost-effective advancement of the project while maintaining excellent relationships with local land managers.

-ENDS-

The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara in Western Australia. These tenements host potential high-grade resources, including copper, gold, other base metals, and lithium.

Importantly Infinity has a binding Memorandum of Cooperation with Orivium Global Pte Ltd to use the patented 'Super Oxidiser' technology at the flagship Cangai Copper Project. Cangai is a historic high-grade copper mine with a JORC-compliant resource and offers near-term economic viability to process copper and precious metals (ASX: IMI - 03 November 2025).

Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Scott Robson, who is a Chartered Professional and Fellow of the Australian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists. Mr Robson is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Robson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements do not guarantee future performance, and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programs or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

APPENDIX 1 - JORC Code, 2012 Edition - Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Surface rock chip samples (TJ25ROC2 to 5), weighing 0.5-2 kg, were collected at the Walhalla South Extended (EL7356) prospect by Mr Andreas Puls, an experienced field technician with over 12 years in exploration and mining. Sampling targeted visible stibnite (antimony sulphide) and quartz mineralisation.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable – no drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chip samples were logged in the field by Mr Andreas Puls and further described by consultant geologist Dr Darryn Hedger. Stibnite occurs with laminated quartz veining within fine-grained quartz-diorite. Samples were photographed and logged for lithology, alteration, sulphide mineralogy and texture. Mineral percentage estimates were logged for stibnite, ranging from 10 to 50%.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> The rock chip samples (1–3 kg) were submitted to ALS in Brisbane in early October 2025.

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples were dried, crushed and pulverized prior to assaying.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Four samples (TJ25ROC2 to 5) were submitted to ALS Brisbane in early October 2025. The samples were assayed for fire assay gold (Au-ICP22) and multi-element analysis (ME-ICP61a). High-grade assays above 1% Sb were re-assayed using the ALS Sb-XRF15c "ore-grade" assay method. One blank sample (TJ25ROC1) and one standard purchased from OREAS (TJ25ROC6) were also included in the batch for QAQC purposes and returned assay results within acceptable tolerance limits. ALS QAQC procedures (standards, blanks and duplicates) were reported with the assay results and are within acceptable tolerance limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The Infinity geology team reviewed the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations were recorded in the field using a standard handheld GPS (± 5 m accuracy). GDA94 / MGA Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No systematic sampling was completed. The sampling is not sufficient to define the extent of the stibnite mineralisation. Spacing is not sufficient for Mineral Resource estimation but is appropriate for early-stage exploration work.
Orientation of data in relation to geological	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Samples were taken at one location from a poorly exposed outcrop / subcrop. The sampling is not sufficient to define the extent of the mineralisation and relationships to any structures.

Criteria	JORC Code explanation	Commentary
structure	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were securely stored by Andreas Puls since collection in 2022. Samples were freighted to Brisbane in September 2025 and submitted by hand to ALS Brisbane in October 2025.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits completed to date. Reviewed internally by Infinity geologists.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EL7356 is a granted tenement in Victoria, Australia. 100% owned by Eastern Victoria Gold Exploration Pty Ltd (EVGE), a fully-owned subsidiary of Infinity Mining Ltd. The tenement is in good standing. No restrictions known.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold was first discovered in the nearby Walhalla goldfields in the 1860s. Most gold was won from alluvial workings. 1965–1970 – EL 12 (Planet Mining Co Pty Ltd): Early-stage exploration for gold, silver, and platinum near Walhalla. Historical reports lodged with the Geological Survey of Victoria (GSV) indicate reconnaissance-level work with no significant discoveries or follow-up drilling. 1970–1972 – EL217 (K.R. Broadbent): Exploration focused on gold and platinum in the Tanjil area. Documentation from the Victorian Exploration Reports (GSV) confirms only surface prospecting and no recorded analytical results. 1981–1982 – EL 1138 & EL 1139 (H. O'Neill): Short-term licences covering ground near Aberfeldy–Tyers Junction. Records show limited mapping and panning for alluvial gold, with no documented hard-rock assays or drilling (GSV archives). 1986–1989 – EL 1835 (Freshwater Resources Pty Ltd): Exploration for gold and associated elements in the Walhalla–South area. Final report EL 1835 (1989) includes stream-sediment sampling and reconnaissance geochemistry; no significant anomalies identified. 1993–1995 – EL3538 (Cob O'Connolly Pty Ltd): Soil and magnetic surveys targeting Au–Cu mineralisation; reports indicate weak geochemical response and subsequent relinquishment of

Criteria	JORC Code explanation	Commentary
		<p>the licence.</p> <ul style="list-style-type: none"> 2007–2009 – EL4989 (Swancove Enterprises Pty Ltd): Reconnaissance mapping and ground geophysics completed over the southern extent of the current magnetic feature; results did not highlight economic mineralisation (GSV report EL4989 Final). 2013–2016 – EL5256 (Tanjil Project, Mecrus Resources Pty Ltd): Targeted orogenic and intrusion-related gold systems in Siluro–Devonian metasediments and dioritic intrusives directly under the magnetic feature. Work programs included GIS-based analysis, interpretation of aeromagnetic, radiometric, and gravity datasets, reconnaissance mapping, and limited geochemical sampling (8 rock chips, 19 soil/stream). No assays were reported; the project was surrendered in 2016 (GSV EL5256–5257 Annual Reports 2013–2016).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Walhalla South Extended tenement (EL 7356) is located with the Melbourne Zone of Victoria and lies south the Late Devonian Mount Baw Baw Granodiorite. EL 7356 is host to a package of folded Silurian to Devonian marine sedimentary units of the Jordan River Group and Walhalla Group. These rocks have been intruded by a series of Devonian granitoids, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite. Parts of EL 7356 are partially covered by younger Tertiary (Eocene to Oligocene) tholeiitic to alkaline basalts which in turn are covered by Quaternary alluvial and fluvial sediments. The project has potential to host intrusion-related gold systems (IRGS) and structurally controlled (orogenic) gold mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable – no drilling reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No applicable.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable – surface rock chips only.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures include sample locations, geology, magnetics, and show proximity to other gold systems in the Melbourne Zone such as Sunday Creek. The regional magnetic image is a colour analytic-signal (AS) image (–46° dip, 045° azimuth). Data was acquired from Geoscience Australia and reprocessed by Infinity Consultants. The magnetic data is from the TMI Grids of Australia, 2019 - 7th edition; the 1VD grid and Analytical Signal Grid). It is a merged data set so flight lines spacing varies. The grid is made up of 83m x 83m cells.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All assay results for Sb and Au are reported. Other base metal results are generally low-grade.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious 	<ul style="list-style-type: none"> Historical data from surface geochemical samples and geophysical surveys have been acquired and are being interpreted by Infinity. No historical drill holes have been found at the target location.

Criteria	JORC Code explanation	Commentary
	<i>or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>Follow-up mapping and geochemical sampling is planned.</i> <i>Potential target definition using geophysics (e.g. drone magnetics or IP) will be considered, prior to drill testing.</i>