29 January 2026

DRILLING RESULTS – COBUNGRA GOLD-SILVER PROJECT

- **Initial composites assay results have been received from the programme conducted in December 2025.**
- **Significant strike of mineralisation proven within tenement as mineralisation now shown to link with other prospects.**
- **Moderate silver grades were intersected over some significant intercepts including 4m @ 0.5 g/t Au and 4m at 6 g/t Ag**

Infinity Metals Limited ('**Infinity**', or '**the Company**') wishes to announce it has received initial composite sample assays from Reverse Circulation (RC) drilling conducted at the Comstock (CST) Prospect within its 100% owned Cobungra Project, northern Victoria (Figure 1). The full drill plan and significant assay results are in Appendix 1.

Figure 1:Reverse Circulation (RC) drilling on site at EL7073 Cobungra.

The Cobungra Project is in the northern Victorian portion of the Lachlan Fold Belt and located proximal to the Cassilis gold mine owned by ABA Resources. Further details of the acquisition of the Cobungra project are contained in previous ASX release dated 26 November 2025 (Drilling Commenced - Cobungra Gold-Silver Project).

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The drilling program conducted by Infinity in December 2025 has returned low-moderate gold and silver grades on the Ensay Shear Zone, which also hosts the proximal Forsyth Prospect approximately 2000m along strike (Figure 2). The programme drilled 6 holes for 477m. Full drill results are contained in Appendix 1. The Company is submitting 1m individual samples from composite samples that returned anomalous assay grades.

The CST and Forsyth prospects are hosted on the Ensay Shear zone on the edge of the Cobungra Granite. The intrusive units in the area are associated with significant gold-silver mineralisation.

The Forsyth Gold-Silver Prospect located 2km along strike to the northwest of CST was explored (Mt Wills Gold Mines, 2012) with a diamond drilling programme of 5 drillholes for 704m in 2011-12.

Significant results returned:

- 5.35 m @ 4.7 g/t gold (Au), 334.2 g/t silver (Ag) from 143 m,
  including 1.3 m @ 11.5 g/t Au, 906 g/t Ag (FS11-01).
- 2.9m @ 0.7 g/t Au, 134 g/t Ag from 58m,
  and 0.75m @ 3.7 g/t Au, 185 g/t Ag from 64m (FS-04)

The historical results were included in the announcement released to the ASX on 31 March 2025 "Infinity Acquires Gold Projects". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

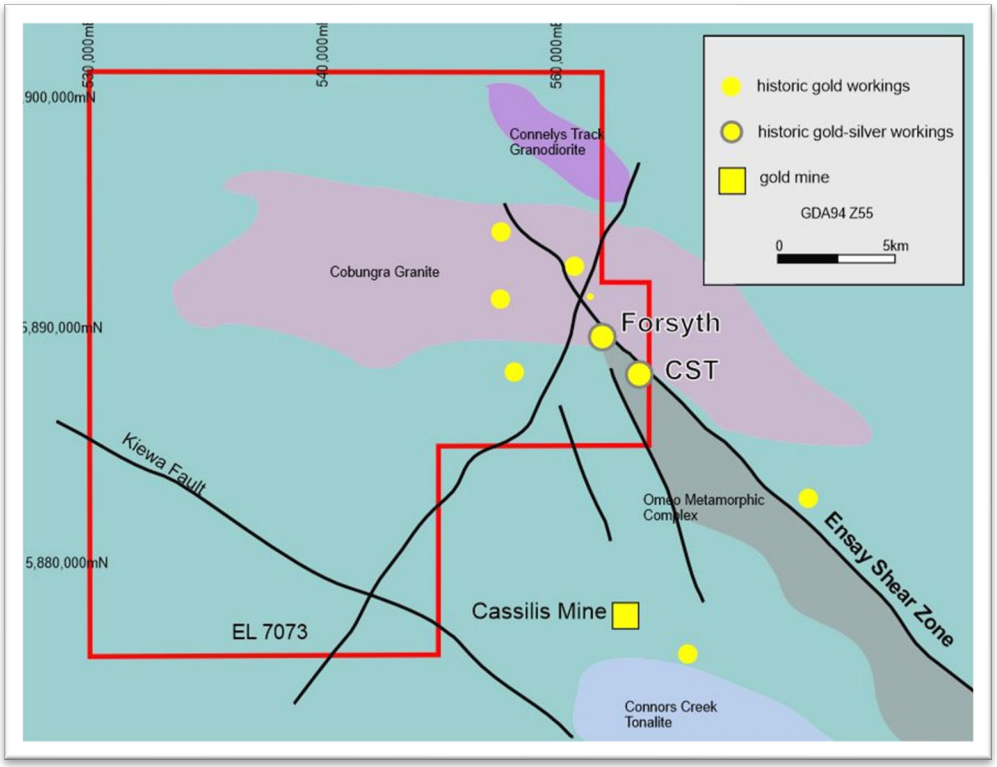

Figure 2: Cobungra Project EL7073 schematic geology plan. Drilling underway at CST (Comstock) Prospect

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Exploration sentiment declined in the industry and region post-2012. Whilst privately held since this drilling was completed, no further drilling has been undertaken since, and Infinity is assessing opportunities here post drilling at CST.

This Announcement was authorised by the Executive Chairman. For further enquiries please contact:

Infinity Metals

Adrian Byass

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

In respect of the Cobungra Project, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the available data and studies for the Cobungra Project.

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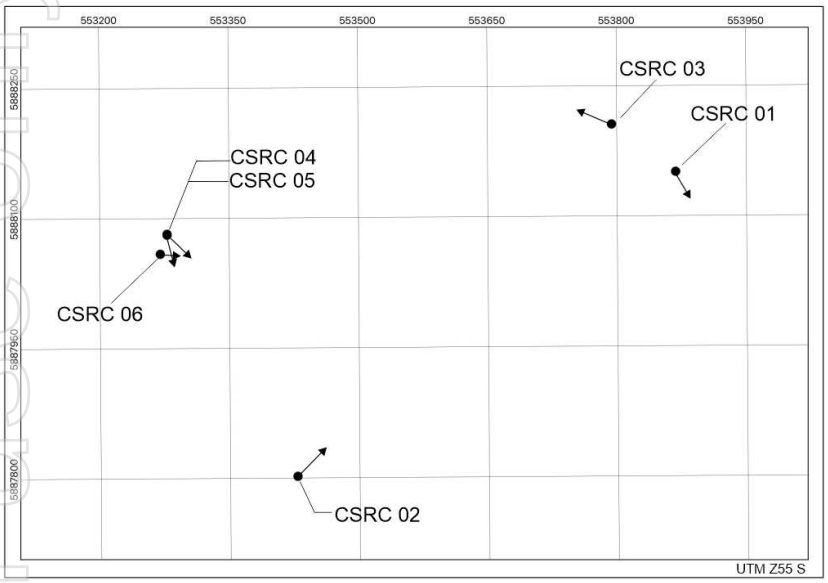
Appendix 1

Collar Plan



Collars

Drill hole no.	Easting	Northing	RL m	Dip	Azim UTM	Azim Mag	EOH (m)
CSRCØ1	553,868	5,888,151	862	-59	158	146	100
CSRCØ2	553,428	5,887,802	788	-58	25	13	100
CSRCØ3	553,794	5,888,206	855	-59	279	267	80
CSRCØ4	553,278	5,888,082	787	-60	140	128	57
CSRCØ5	553,278	5,888,081	787	-59	175	163	92.5
CSRCØ6	553,270	5,888,059	783	-61	100	8	48

UTM Zone 55

Significant Intercepts

Hole ID	From m	To m	Length m	Au ppm	Ag ppm
CSRCØ1	52	56	4	<0.04	1.4
CSRCØ2	44	48	4	0.53	-
CSRCØ2	60	64	4	<0.04	1.04
CSRCØ2	64	68	4	0.18	<1
CSRCØ2	84	88	4	<0.04	6.08
CSRCØ2	88	92	4	<0.04	2.3
CSRCØ2	92	96	4	<0.04	3.34
CSRCØ2	96	100	4	<0.04	2.12
CSRCØ5	52	56	4	<0.04	1.59
CSRCØ5	56	60	4	<0.04	1.35
CSRCØ5	60	64	4	<0.04	1.12

CSRCØ5	64	68	4	<0.04	1.32
CSRCØ5	84	88	4	<0.04	1.09
CSRCØ5	88	93	5	<0.04	1.05

Annexure A: Cobungra

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was used to obtain bulk samples (~15kg) which were collected in plastic bags and examined for lithological logging purposes. • Samples off the cyclone were split via riffle splitter and collected in a calico bag, which was removed every 1m to produce a 1m composite sample (~1.5kg). The cyclone was cleaned out at the end of each hole and periodically during drilling. Composite samples were taken using the spear method to combine equal, representative samples from four separate metres into one sample. • Upon completion of the programme, composite 4m samples were submitted for analysis. • Samples submitted to Gekko Laboratories (Ballarat, Victoria) were whole sample crushed to 70% <2mm, riffle split/rotary split off 1kg, pulverised to >85% passing 75 microns, then assayed by for gold by fire assay method Q2300 (50g sample aliquot by fire assay).and ICP method Q2450 for a suite of other elements including silver. • Certified Reference Material IMS 235, IMS 265 and OR290b were inserted approximately every 20 samples as part of the QA/QC system.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• 6 RC drillholes were drilled by Orca Drill Pty Ltd over the strike extent of mineralized structures. • A JCDrill 200 RC rig using a face sampling 90mm hammer. • Holes surveyed using muli shot gyro for collar and down hole survey shots. Verified using clinometer and compass survey rods. • All drill-related data are referenced to the original ASX report by date published. All details appear in the original report.

Drill sample recovery	• *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.*	• Experienced geologists ensured best drilling and sampling practices were maintained. • Experienced drillers ensured best drilling and sampling practices were maintained, including pausing drilling between sample intervals to ensure all sample is out of the system and regular cleaning of the sampling equipment. • There was no observable relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and*	• Drill chips were geologically logged at 1m intervals for lithology (including quartz types and percentages) alteration and mineralisation, and drilling conditions. • Representative chips from each metre were collected in chip trays. Chip trays were photographed. • 100% of the drilling was logged.

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• Samples were collected from a riffle splitter from the bulk sample bag after removal from the cyclone. • Samples from all intervals were collected as 1m composite samples at the splitting stage at the drill site. • 12.5% of the sample was split with the remainder collected in the residue bags. • The majority of samples were dry in the shallow holes, there were 6 wet samples collected during the program. • The sampling procedure is appropriate for the mineralisation style of disseminated gold and silver. • The samples were sent to Gekko Laboratories, Ballarat, Victoria.
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have beenestablished.*	• Samples were submitted to Gekko Laboratories and analysed for gold using Q2300 (fire assay is considered a total extraction technique for gold). Thes techniques are appropriate and considered a total extraction technique for Au. • Samples were whole sample crushed, pulverised and assayed by Gekko method Q2450 for Ag and other elements. • Au standards IMS 231 and 265 and OR290b as well as felsic blanks were included approximately every 20 samples as part of the internal QA/QC system. All results are within expected confidence limits. • A field duplicate sample was collected approximately every 20 samples and analysed within the same sample run. • Gekko conducted their own internal laboratory checks. • Laboratory blanks, standards are reviewed per batch to monitor accuracy and precision.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• The laboratory supplies all assay data in an export to a CSV file. Ther aw data is edited to separate duplicates and CRM results to a QA/QC tab in the CSV file reviewed. • No independent review of assay data has been carried out. • Data were logged onto paper and transferred to a spreadsheet and checked. • Electronic-only assay data is imported into a spreadsheet from the laboratory's electronic data. • No holes were twinned at this early exploration stage. • Below detection limit data is identified using < character followed by a detection limit.
Location of data points	• *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.*	• The location of drill hole collars and geological mapping used a Garmin etrex GPS using the MGA94 Grid Datum (Zone 55) with the topographic control taken from the GPS. Accuracy is variable but maintained <2m during the mapping process with constant visual quality assessment conducted. • Hand held GPS is used to survey a control point and drill collar positions are then measured by tape and compass relative to the GPS control. The accuracy between holes is <2m but absolute accuracy is relative to the original GPS control point at <5m. • Due to the shallow nature of the drilling conducted, surveys were conducted by the drilling contractor at collar and at EOH or 50m depth, which ever came first. • All maps, plans and data are on an MGA datum and GDA94 Zone 55 projection. • Elevation is established from the GPS control point.
Data spacing and distribution	• *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.*	• Drill sites were restricted to existing tracks or approved tracks within the paddock. It was not intended to establish a drill spacing for resource estimation although these holes may be used at a later date. • 1m assay composites were collected at the splitter on the drill site. This sample interval is considered appropriate for the style of gold mineralisation tested. • All drill related data are referenced to the original ASX report by date published. All details appear in the original report.
Orientation of	• *Whether the orientation of sampling achieves unbiased samplingof*	• Drilling was restricted in some places due to access in relatively steep terrain. However in all cases it was possible to drill at a high angle to the host structures, and achieve a suitable orientation that cross cuts the

data in relation to geological structure	*possible structures and the extent to which this is known, considering the deposit type.* • *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.*	mineralisation. True width intersections are provided in cross sections, there appears to be no relationship between drill orientation and mineralisation grades. • Due to the steep grade of tracks and topography, hole orientation was limited or dictated by landscape physiology or safe working practices in some instances. .
Sample security	• *The measures taken to ensure sample security.*	• All samples submitted for analysis are placed in sealed plastic bags and delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision is made as to the integrity of the samples and the remaining samples within the damaged/tampered bags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of procedures, operations sampling techniques and analytical techniques was made by Infinity Metals.

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	• *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 the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements were in good standing at time of reporting (January 2026) and wholly owned by the Company.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No drilling had been conducted on the property prior to this exploration programme. • Limited rock chip sampling in and around historical workings had been conducted. Results were released [date]. • Induced Polarization (IP) geophysical survey was conducted over the ground in 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	•

Drill hole Information	• *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:*
	  ○ *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.*
		• Appendix 1 provides all drillhole information.
		• All downhole weighted average gold and silver data was quoted as significant intersections provided down hole widths and calculated using a lower cut-off grade of 0.15 g/t Au as these are 4m composites.
		• All drill -related data are referenced in this report.

Data	• *In reporting Exploration Results, weighting averaging techniques,*	• All downhole weighted average gold grade data quoted as significant

aggregation methods	*maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths ofhigh-grade*	intersections is calculated using a lower cut-off grade of 0.15 g/t Au Gold and silver assay data is tabulated in Appendix A for all holes. It is noted these are 4m composites.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• The relationship with drill intersection and mineralized structure is variable and in respect to holes CSRC004-006 these were drilled in a a series of azimuths to better understand the geometry of the mineralized structure which had historically been mined above the drilling. This was successful and it is apparent the CSRC 004 and 005 are at slight angles to and CSRC 006 is intersecting the structure at a normal angle.
Diagrams	• *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.*	• See appendix A.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not* • All drilling results above a cut-off of 0.15 g/t Au containing a *Exploration Results.*	Reporting is balanced in respect to information known .
Other substantive exploration data	• *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 or contaminating substances.*	N/A .
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scalestep-out drilling).* • *Diagrams clearly highlighting the areas ofpossible extensions, including the main geological interpretations and future drilling areas, provided this information is notcommercially sensitive.*	• 1m samples from anomalous 4m comps have been submitted for assay