

Quarterly Activities Report Period Ending 31 December 2025

29 January 2026

ASX:IMI

HIGHLIGHTS

Exploration

- High-grade antimony mineralisation confirmed at Walhalla South Extended (EL 7356), with rock chip assays returning up to 51.4% Sb together with anomalous gold, highlighting the project's significant potential (ASX – 27 October 2025).
- Follow-up fieldwork successfully exposed laminated quartz–stibnite veining at the Walhalla South discovery site, confirming the presence of mineralised structures at surface and strengthening confidence in the scale and continuity of the system (ASX – 15 December 2025).
- Antimony mineralisation was confirmed to be spatially coincident with a distinctive circular magnetic anomaly, interpreted as a sub-vertical, fractionated intrusive body considered highly prospective for gold and antimony mineralisation (ASX – 9 October 2025 and 27 October 2025).
- Additional laboratory results from previously collected rock chips are expected during the quarter, alongside ongoing exploration activities across Infinity's broader tenement portfolio prospective for copper-gold and antimony mineralisation.

Extraction Technology

- During the quarter, the Company executed a Binding Memorandum of Cooperation (MOC) with Orivium Global Pte Ltd to deploy its patented "Super Oxidiser" extraction technology at the Cangai Copper Project. This technology represents a step-change in extractive metallurgy, offering a novel, non-traditional approach to metal recovery.
- The Super Oxidiser technology has the potential to unlock previously uneconomic metal sources, enabling the recovery of copper, gold and silver from historical stockpiles while simultaneously supporting environmental remediation and site rehabilitation.
- Detailed project planning is underway with initial Cangai samples currently undergoing metallurgical testing at the University of Sydney laboratory. These test programs are designed to validate the technology's performance and scalability, with results expected to be reported to the market during the quarter.

Corporate

- **A\$1.0 million raised via a placement to fund ongoing exploration and extraction technology.**
- **Board strengthened with appointment of Dr. Gongkui (James) Xiao as Non-Executive Director and transition of Mr. Cameron Petricevic to Chair.**
- **Continued corporate optimisation and strategic development initiatives.**

Infinity Mining Limited (“Infinity” or “IMI”) is pleased to present its Quarterly Activities Report for the quarterly period ended 31 December 2025. This report summarises exploration, project development and corporate activities undertaken during the quarter.

REVIEW OF OPERATIONS

EASTERN AUSTRALIAN PROJECTS

Infinity’s Eastern Australian portfolio, covers tenement holdings across New South Wales and Victoria (see Figure 1), remaining a primary focus during the quarter. The portfolio encompasses high-grade copper and gold projects, along with critical minerals, and provide compelling near-term opportunities with multiple high-potential targets positioned for advancement in 2026 through targeted mapping, sampling, and geophysical programs.

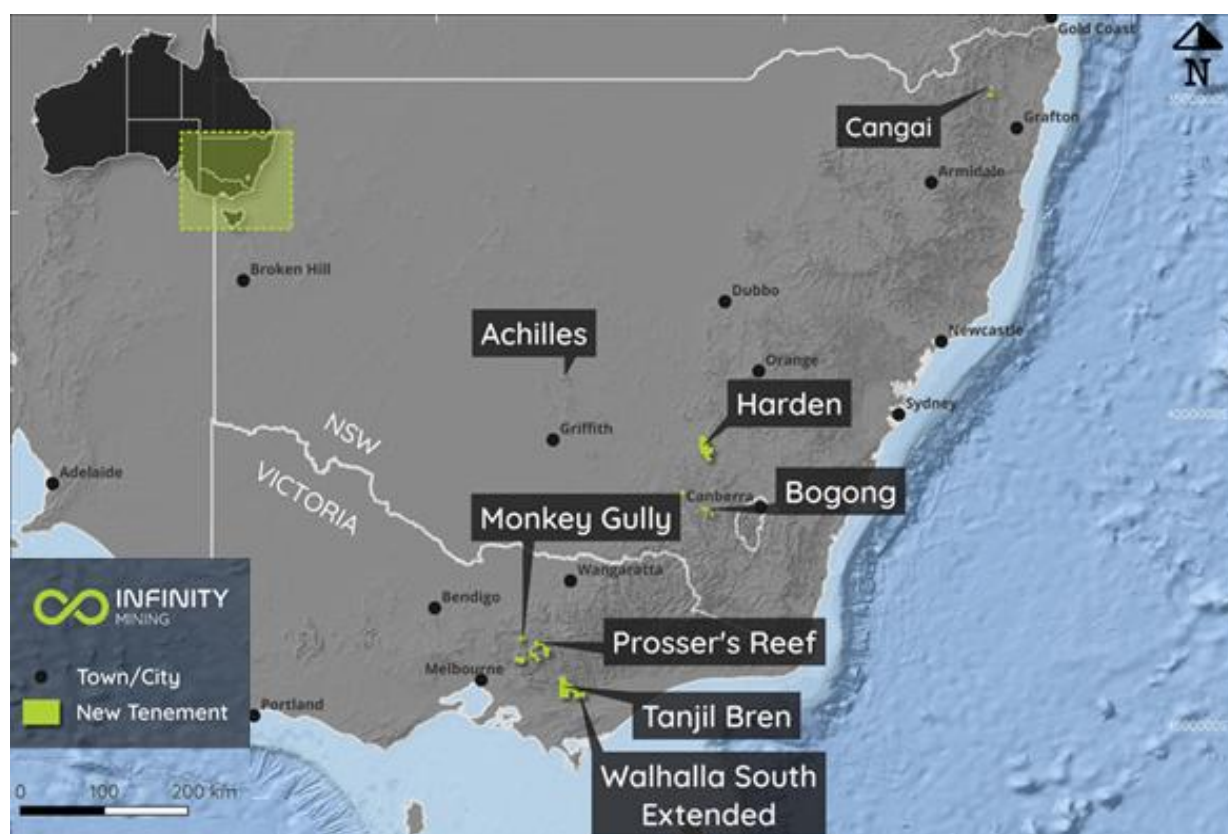


Figure 1: Location of the Cangai Project, northern NSW

Sir Walter Scott Gold Prospect, Cangai Project (NSW)

The Sir Walter Scott gold prospect lies within the Cangai Project in northern NSW (ELs 8625 and 8635), approximately 3 km along strike to the southeast of the John Bull Gold Project, held by Novo Resources (ASX: NVO) and TechGen Metals (ASX: TG1) (Figure 2). **Historical records show that the Sir Walter Scott gold mine produced 1,790 oz of gold from 2,203 tonnes of ore at an average grade of ~25 g/t Au during the 1890s¹.**

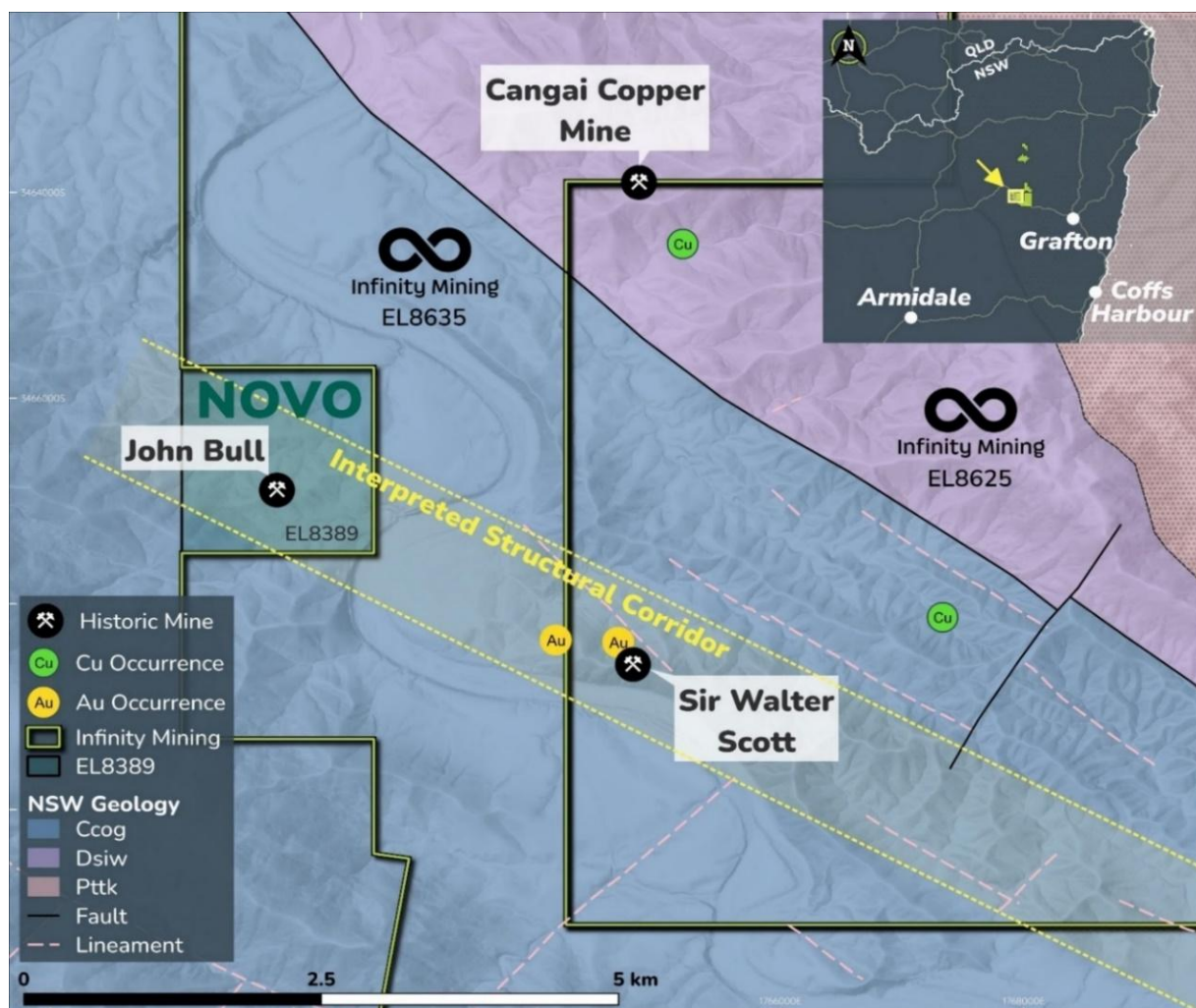


Figure 2: Location of the Sir Walter Scott Gold Prospect, and nearby prospects of the Cangai Project, northern NSW

Cangai Copper Project – Memorandum of Cooperation with Orivium Global Pte Ltd

This quarter, Infinity executed a binding Memorandum of Cooperation (MOC) with Orivium Global Pte Ltd to deploy Orivium’s patented “Super Oxidiser” extraction technology at the Cangai Copper Project in northern New South Wales².

¹ IMI ASX Announcement, [New Gold Target emerges within the Cangai Copper Project](#), NSW, dated 26 June 2025

² IMI ASX Announcement, [Infinity to use Orivium Extraction Technology at its Cangai Project](#), dated 3 November 2025

This agreement focuses on processing and rehabilitating historical smelter slag and oxide stockpiles at the Cangai site, aiming to extract copper, gold, silver, and other critical/precious metals in an environmentally friendly manner. The Cangai Project will serve as Orivium's Australian “Alpha Project” for proof-of-concept validation, with potential for broader rollout across Infinity's portfolio.

The partnership provides Infinity the potential to unlock value from historical waste, generate near-term cash flows, boost asset values, and create growth opportunities through follow-on projects, including site remediation benefits. This low-risk, innovative approach complements Infinity's exploration strategy and could deliver superior returns compared to conventional methods, marking a significant step toward sustainable mining and shareholder value creation.

The project economics involve a profit-sharing structure where initial grant funds and production profits reimburse Infinity's investment first, followed by 60/40 sharing in Infinity's favour.

The parties also applied for up to A\$2.9 million in CRC-P government funding (decision expected Q3 FY26) with Infinity also currently investigating a range of other non-dilutive funding.

The parties have spent considerable time project planning with Cangai samples currently being tested for extraction efficiencies in University of Sydney laboratories. Once these results are validated, the Company shall update the market and importantly, will allow the parties to further the project planning and detailed feasibility studies.

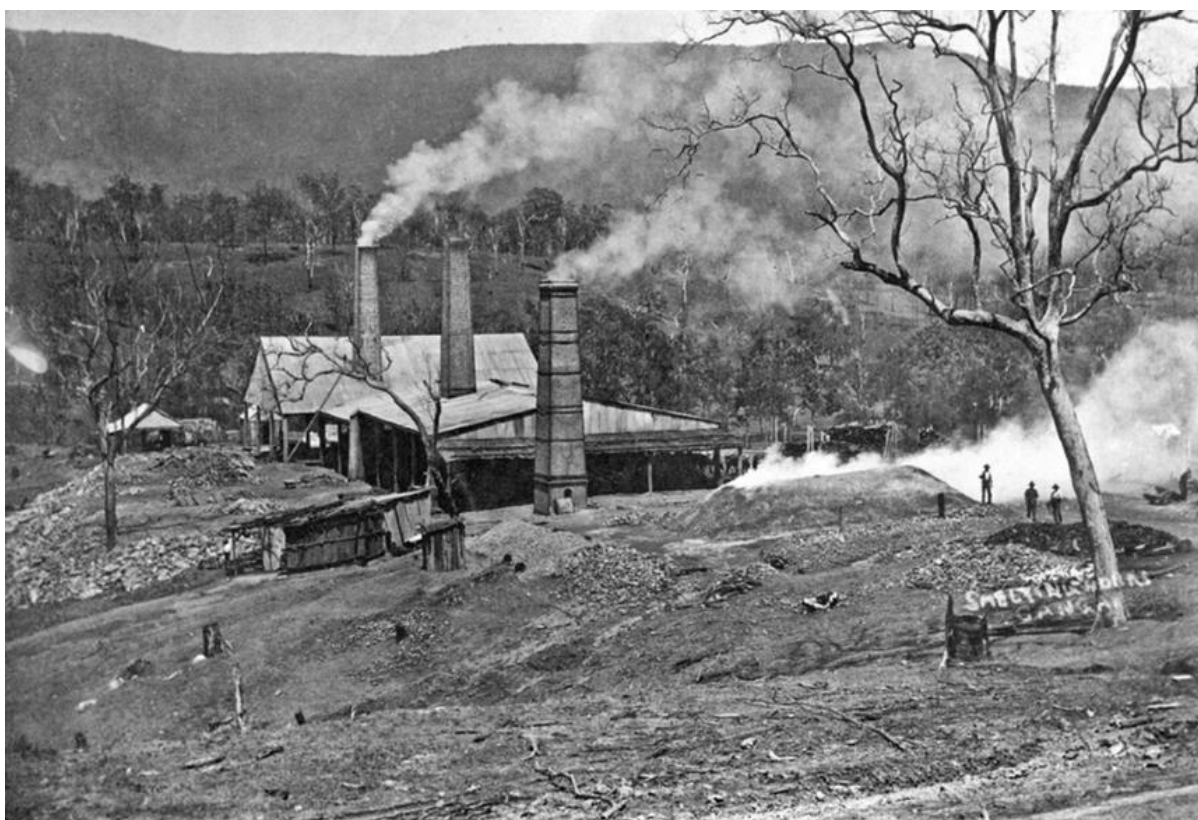


Figure 3: Historical smelting furnaces at the Cangai Copper Mine

Other New South Wales Projects

Technical evaluations of historical datasets continued across the Achilles (EL 9700), Harden (EL 9605) and Gundagai (EL 9603) projects. No new field programs or exploration results were reported from these projects during the quarter. **Infinity notes the recent announcements by Australian Copper and Gold Limited (ASX: AGC) reporting silver-gold results from their adjacent project to Infinity's Achilles (10.3Mt at 116g/t silver equivalent (AgEq) for 38.5Moz AgEq).**³

Infinity also had a new licence granted during the quarter (EL 9803).

Walhalla South Extended Project (EL 7356)

Infinity announced the discovery of stibnite (antimony sulphide) mineralisation at the Walhalla South Extended Project in eastern Victoria. This mineralisation is associated with a distinctive circular magnetic high interpreted as a sub-vertical intrusive body⁴.

Follow up surface rock chip sampling results⁵ confirmed exceptionally high-grade antimony with anomalous gold. Four rock chip samples returned the following assays:

- 21.6% Sb and 0.88 g/t Au
- 37.1% Sb and 0.406 g/t Au
- 42.3% Sb and 0.171 g/t Au
- 51.4% Sb and 0.051 g/t Au

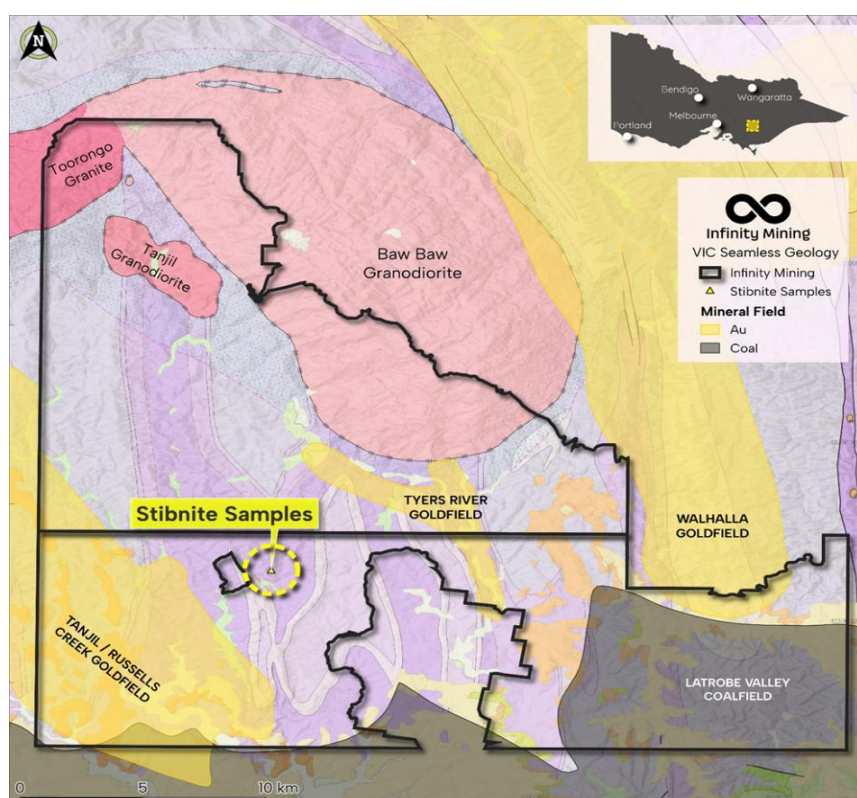


Figure 4: Regional geology map over EL 7356 and EL 7357 showing proximity to historical goldfields and the new target location.

³ AGC ASX Announcement, [Exceptional Silver-Gold Grades Resource Upside Potential at Achilles](#), 19 January 2026

⁴ IMI ASX Announcement, [Antimony discovered on EL 7356 in Victoria, associated with a circular magnetic target](#), dated 9 October 2025

⁵ IMI ASX Announcement, [Infinity receives high-grade Antimony rock chip assays from Walhalla South Ext, EL 7356, VIC](#), dated 27 October 2025

The four samples are spatially coincident with a circular magnetic anomaly approximately 1.5 km in diameter are shown below on Figure 5. The magnetic feature is interpreted as a sub-vertical intrusive body which has not previously been drill tested⁵.

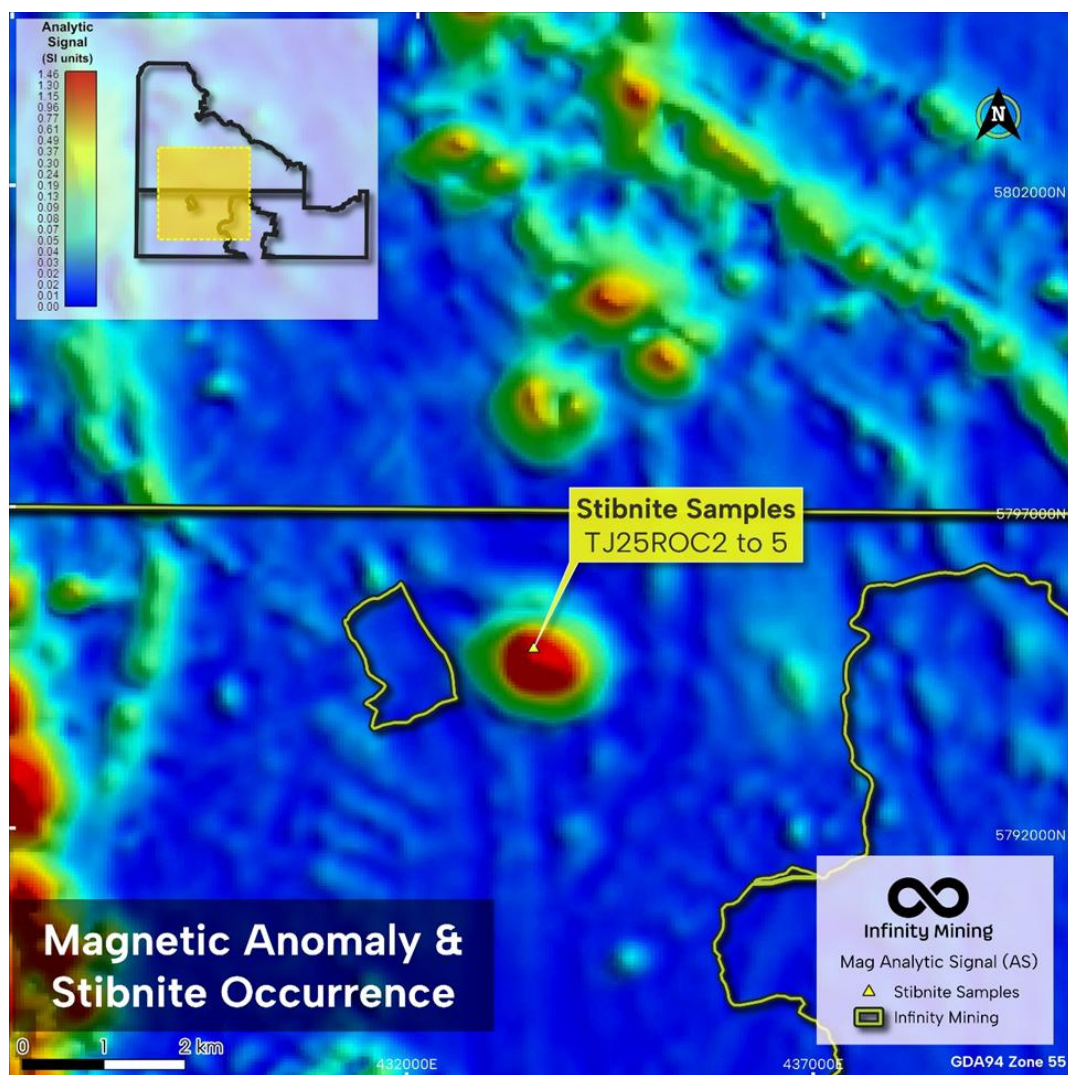


Figure 5: RTP magnetic image showing the circular magnetic high target and the locations of the four rock chip samples at Walhalla South Extended.

Later in the quarter, follow-up field investigations exposed laminated quartz–stibnite veining at the antimony discovery site confirming mineralised structures at surface⁶. Additional rock chip samples were collected and submitted for assay, with results pending Q1 2026.

A review of the soil profile (Figure 6) 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.

⁶ IMI ASX Announcement, [IMI exposes quartz-stibnite vein at site of high-grade antimony mineralisation](#), dated 15 December 2025



Figure 6: Exposed quartz–stibnite veining at surface at Walhalla South Extended

Planned follow-up work includes geological mapping, additional geochemical surface sampling and consideration of higher-resolution geophysical surveys prior to drill testing.

Tanjil Bren Project (EL 7357)

The Tanjil Bren Project forms part of Infinity's Victorian gold portfolio. **During the previous quarter, re-assaying of historical stream sediment samples returned elevated gold values of up to 70 ppb Au together with anomalous pathfinder elements consistent with intrusion-related gold mineralisation⁷.**

Three anomalous target areas were identified on the margins of the Tanjil Granodiorite intrusion. No additional field programs were completed at Tanjil Bren during the December 2025 quarter. These targets remain prioritised for follow-up sampling during 2026.

WESTERN AUSTRALIAN PROJECTS

Infinity continued its strategic review of non-core Western Australian assets during the quarter. No exploration programs were conducted, and no new exploration results were reported from Western Australia.

⁷ IMI ASX Announcement, [IRGS Gold Targets defined at Tanjil Bren & Walhalla South Extended, Victoria](#), dated 21 August 2025

CORPORATE

The Board continues to optimise the Company for the current state of affairs and for future growth as well as pursue strategic development initiatives.

On 3 November 2025, Infinity announced the appointment of Dr Gongkui (James) Xiao as a Non-Executive Director and the transition of Mr Cameron Petricevic to Chair.

Following shareholder approval at the General Meeting held on 19 December 2025, shares, IMIO listed options and performance rights approved under Resolutions 5 to 14 were issued to directors on 16 January 2026 in lieu of cash fees and as approved director remuneration.

On 5 November 2025, Infinity completed a placement of 100,000,000 new fully paid ordinary shares at A\$0.01 per share to raise A\$1.0 million (before costs). The shares were issued on 14 November 2025.

The free attaching IMIO options and broker options were approved by shareholders at the General Meeting held on 19 December 2025 and issued on 12 January 2026.

Financial & Corporate

As of 31 December 2025, the Company's cash balance was \$723,554.

The Company's major cashflow movements for the quarter ended 31 December 2025 included:

- Capital Raised (\$1,000,000) less costs of the offer (~\$66,000), resulting in cash received of \$934,000
- Exploration and Evaluation expenditure - \$ 144,239 and increase from the previous quarter of ~27%
- Employee, administration, corporate fees, investor relationship fees and share registry costs - \$119,629 a decrease from the previous quarter of ~24%

Payments to related parties of the entity and their associates

There have been no cash payments to related parties of the entity during the current quarter.

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as of 29 January 2026:

Jurisdiction	Tenement	Project	Status	Area (km ²)	Change During Quarter
WA	E45/4685	Hillside	Live	19	No change
WA	E45/4708	Hillside	Live	51	No change
WA	E45/4709	Hillside	Live	41	No change
WA	E45/4732	Panorama	Live	83	No change
WA	E45/4764	Panorama	Live	13	No change
WA	E45/4779	Panorama	Live	63	No change
WA	E45/4824	Hillside	Live	124	No change
WA	E45/4848	Tambourah (South)	Live	3	No change
WA	E45/5720	Tambourah	Live	10	No change
WA	E45/6237	Cleland	Pending	51	No change
WA	E45/6281	Panorama	Live	112	No change
WA	E45/6493	De Grey	Pending	6	No change
WA	E45/6494	De Grey	Pending	10	No change
WA	E45/6495	De Grey	Pending	25	No change
WA	E45/4735	Strelley Gorge	Live	11	No change
WA	E45/5324	Hillside	Live	13	No change
WA	E45/5847	Coolyia	Surrendered	35	Effective 21 Aug 2025
WA	E46/1373	Cookes Creek	Surrendered	54	Effective 21 Aug 2025
WA	E46/1492	De Grey	Surrendered	6	Effective 21 Aug 2025
WA	E45/6471	De Grey	Surrendered	16	Effective 17 Sep 2025
TAS	EL8/2020	Weld River	Surrendered	224	Effective 18 Aug 2025
NSW	EL 9803	–	Current	33	Granted this quarter
NSW	EL 8601	Cangai North	Current	75	No change
NSW	EL 8625	Cangai South 1	Current	103	No change
NSW	EL 8635	Cangai South 2	Current	154	No change
NSW	EL 9603	Gundagai	Current	42	No change
NSW	EL 9605	Harden	Current	487	No change
NSW	EL 9697	Bogong	Current	111	No change
NSW	EL 9700	Achilles	Current	14	No change
VIC	EL007620	Monkey Gully	Current	59	No change
VIC	EL007356	Walhalla South Ext	Current	318	No change
VIC	EL007357	Tanjil Bren	Current	345	No change
VIC	EL007520	Prosser's Reef	Current	500	No change

-ENDS-

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

For further information, please contact:

Media & Investor Enquiries

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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, and other base metals, alongside the Company's existing focus on lithium in WA. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.

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 3 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.