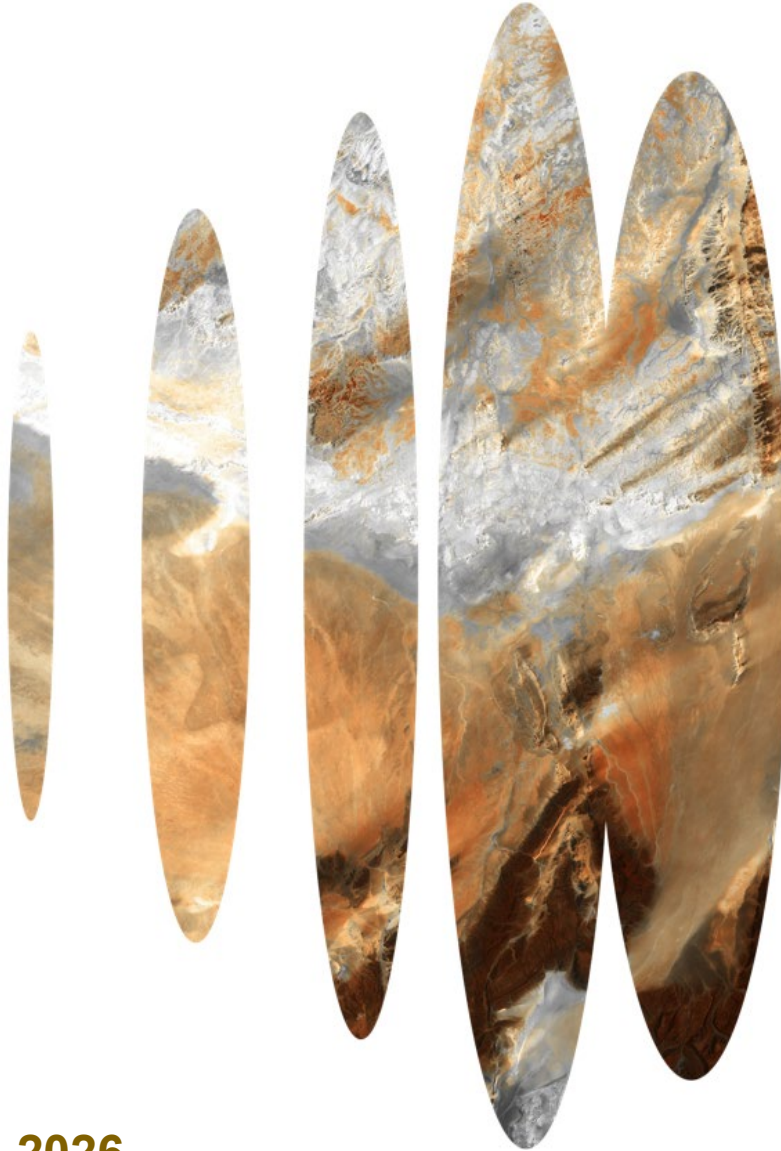




**INFINITY**  
ASX:INF



**24 APRIL 2026**



**QUARTERLY ACTIVITIES REPORT**  
**PERIOD ENDING 31 MARCH 2026**

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## HIGHLIGHTS

### Lithium (Spain) 75%

- Government formed in Extremadura during April after the regional elections in December 2025. Ministers yet to be appointed.
- The Company has continued to await feedback from relevant authorities processing the San Jose ECA, or “Mining Licence Application” (MLA) documentation submitted Q3 2025.

### Tin-Lithium (Australia) 100%

- Landholder discussions continue in order to facilitate commencement of a drilling programme on the recently granted exploration licence.

### Gold-Silver-Copper (Australia) 100%

- Follow-up field work conducted over Cobungra and Bindi Projects in Victoria.

### Corporate

- Cash at 31 March 2026 of A\$1.85 million.

Infinity Metals Limited (‘Infinity’, or ‘the Company’) wishes to provide the following Activities Report for the quarter ended 31 March 2026.

### Overview

During the quarter, the Company has advanced landholder access contact in relation to its tin project in NSW. The Company is planning a shallow Air Core drilling programme to test bedrock geology over a geophysical anomaly within the tenure (ASX release dated 12 February 2026).

In Spain the Company awaited the formation of government in Extremadura post the December 2025 elections. A government must be formed and appointment of relevant ministers must be done before there is resumed activity within the departments. The Company remains willing and able to continue to work with authorities in respect to permitting for the San Jose Lithium Project in Spain. Subsequent to the quarter end, a new regional government was formed on 16 April 2026. Appointment of new ministerial positions is ongoing.

During the September 2025 quarter, the Company submitted extensive documentation (at the request of the regional authorities) in relation to the Exploitation Concession Application (‘ECA’ or

'Mining Licence Application') over the San Jose Lithium Project ('San Jose'). This submission is still being processed and the Company continues to await feedback from the regional authorities.

Field work reconnaissance for a proposed stream sediment sampling programme was conducted at the Bindi Project and assessment has begun on historic alluvial gold fields within the Cobungra Project.

### **San José Lithium Project**

#### **Mining Licence Application**

During the March quarter, the Company awaited the formation of a government in Extremadura and the resumption of administrative activities.

The Company previously advised that it had lodged additional documentation and supporting information as requested by regional authorities in relation to the San Jose Mining Licence Application ('MLA'). There was no further correspondence with authorities during the quarter and the Company continues to await feedback from the regional authorities from documentation submitted in September 2025.

Regional elections were held on 21 December 2025. Subsequent to the quarter end, a new regional government was formed on 16 April 2026. The new government formed is a coalition between People Party (PP) and Vox as there was no clear majority. Statements from the relevant authorities reiterate that the MLA process is ongoing and being processed by department technical staff.

### Tin-Lithium tenure NSW (100% Infinity)

The Company holds an Exploration licence (EL 9769 Yambacoona, 100% INF, Figure 1) in NSW, Australia.

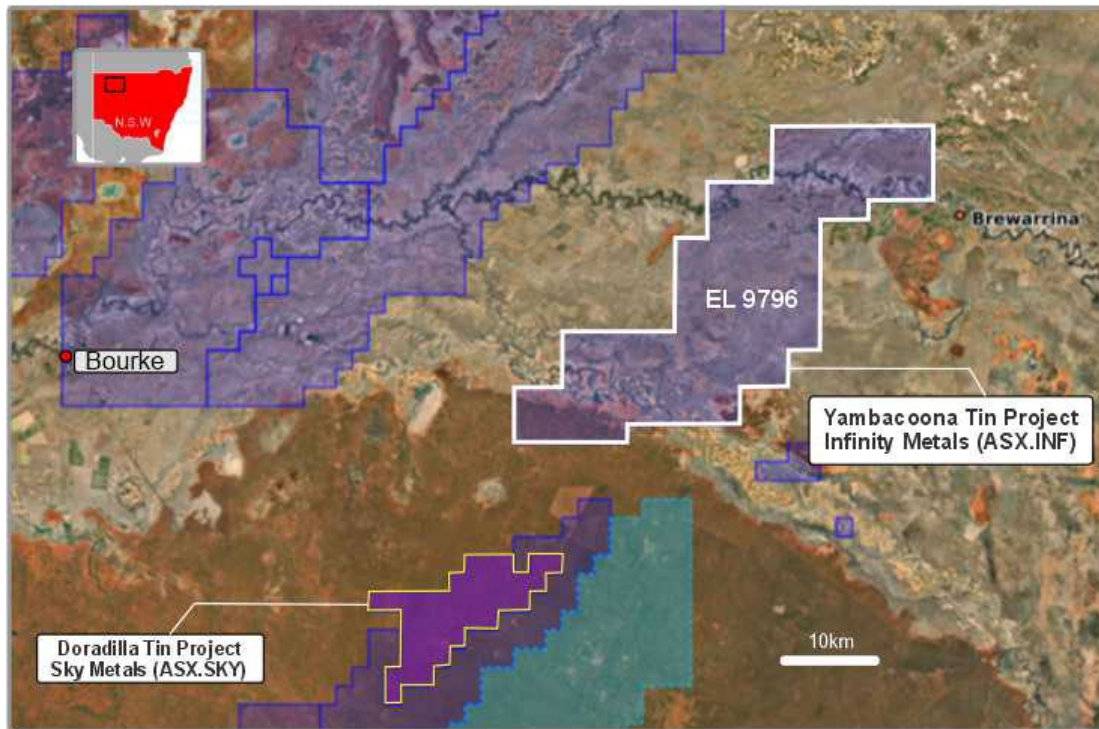


Figure 1: Yambacoona project tenure over aerial photograph.

This tenement is prospective for tin-lithium. During the current quarter further field reconnaissance was conducted and additional landowners contacted to facilitate a future drilling programme the Company is planning.

### Victorian Gold-Copper-Silver Projects (100% Infinity)

The Company conducted field work assessing further opportunities at the Bindi and Cobungra projects in Victoria. The Bindi Project underwent reconnaissance for a proposed stream sediment sampling campaign. The Bindi project is located proximal to the Aeris Resources Stockman base metal project and the disturbance from broad acre farming (Figure 2) has significantly reduced

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surface mapping potential. Stream sediment sampling is being examined as a cost and time effective method to test for prospectivity within the project tenure.



*Figure 2: View over Bindi Project tenure EL 7071.*

Rehabilitation of drilling and review of historical alluvial workings (Figure 3,4) was undertaken at Cobungra (EL 7073).



*Figure 3: surface landforms highlighting historic alluvial mining.*



*Figure 4: erosion has exposed tailings profile from historical alluvial mining/dredging at Oriental within EL 7073.*

### Strategy/Business Development

The Company has continued to assess opportunities, primarily in Australia but also in the United States, for complimentary gold+/- copper/silver and base metal assets. Recent increases, albeit from a low base, in the lithium price is encouraging. The Company hopes it will be able to maintain the San Jose asset and leverage potential future higher prices.

## Corporate

### Related Party Disclosure

Payments to related parties during the quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of A\$107,711 in directors' fees and payments to executive directors under respective service agreements.

### Cash at Bank

As at 31 March 2026 Infinity had available cash of A\$1.85 million.

The announcement was authorised by the Executive Chairman. For further inquiries please contact:

Adrian Byass

Executive Chairman

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E: [abyass@infinitylithium.com](mailto:abyass@infinitylithium.com)

*JORC Table 1 was included in the announcements released to the ASX on 31 March 2025 "Infinity Acquires Gold Projects" and 29 January 2026 "Drilling results – Cobungra Gold-Silver Project ". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements 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.*

## About Infinity Lithium

Infinity Lithium is an Australian listed minerals company who is seeking to develop its 75% owned San José Lithium Project in Spain. The proposed fully integrated industrial Project is focused on the production of battery grade lithium chemicals from a mica feedstock that represents the EU's 2nd largest JORC compliant hard rock lithium deposit.

The Project would provide an essential component in the EU's development of a vertically integrated lithium-ion battery supply chain. The availability of critical raw materials and the production of battery grade lithium hydroxide in the EU is essential to ensure the long-term production of lithium-ion batteries for electric mobility and the transition of the EU's automotive industry towards electric vehicles.

## Tenement Schedule in accordance with Listing Rule 5.3.3 as at 31 March 2026

### Spain - San José Lithium Project

Infinity has a 75% beneficial interest in the San José Lithium Project from Valoriza Minería and 100% in Castilla Mining S.L. All tenure is held under the current Joint Venture.

The San José tenements:

- Extremadura S.E. 10C10386-00: Castilla Mining S.L. Exploration Permit Application – Granted  
Other applications: Note partially reduced after December 31<sup>st</sup> 2025.
- Valdeflórez: 10C 10343-00 Cancelled - subject to contentious-administrative appeal.
- Ampliación a Valdeflórez: 10C 10359-00 - subject to contentious-administrative appeal.
- San José: 10C10368-00 Valoriza Minería S.L.U Investigation Permit Application.

### Australia

Tenement	State	Name	Area km2	Ownership %
EL 7071	Vic	Bindi	441	100
EL 7072	Vic	Mitta	201	100
EL 7073	Vic	Cobungra	500	100
EL 9769	NSW	Yambacoona	573	100

## 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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