Infinity Mining
ASX Announcement

ASX:IMI

Cangai Project Update

30 June 2026

Infinity Mining Limited (ASX: IMI) (the "Company" or "Infinity") wishes to provide an update on the status of its Cangai Project in New South Wales.

Cangai Project

The Cangai Project (EL8625, EL8635 and EL8601) is located in the NE part of New South Wales, approximately 220 km south of Brisbane and was acquired by the Company on 2 December 2024.[1]

The Cangai Project hosts two distinct asset categories, being the historic in-situ Inferred Copper resource ("**Cangai Mine**") and the surface smelter slag and ex-mine oxide dumps ("**Cangai Slag Dumps**"). The Cangai Project was described as hosting a JORC 2012 compliant Mineral Resource Estimate, as published by the project's previous owners in 2023[2], which hasn't subsequently been updated by Infinity.

The Company became aware of certain pre-existing technical assessments of the Cangai resource during 2025 that raised concerns about the Mineral Resource Estimate. These concerns included issues relating to the block model validation and modelling cut-off grades, where interrogations of the model failed to reproduce the grade and tonnes reported in the Mineral Resource Estimate.

These assessments have since been under investigation, leading to completion of the independent review by a recently-engaged independent geological consultant (Competent Person) to assist in undertaking a review of historical data, including exploration data and geological and resource models, at the Cangai Project. This review has confirmed the concerns regarding the veracity of the Mineral Resource Estimate.

As a result, it has been recommended that a definitive interrogation of the data, the original model and the parameter support be undertaken, including checking of model registration errors.

Next Steps and Cautionary Statement

In light of this recommendation, Infinity is in the process of appointing a mineral resource consultant to prepare a definitive revised Mineral Resource Estimate for the Cangai Mine, which is expected to take approximately 3 months.

Until the Company publishes a revised Mineral Resource Estimate for the Cangai Project, shareholders and potential investors should exercise caution in placing any reliance on the historical Mineral Resource Estimate. The Company continues to take advice on its options and will re-assess its Cangai Project strategy once the revised Mineral Resource Estimate is received.

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[1] Refer to the Company's ASX Announcements dated 3 October and 2 December 2024.
[2] Refer to New Frontier Minerals Limited (previously Castillo Copper Limited) ASX announcement dated 25 July 2023.

The assessment has not raised any concerns regarding the historical Cangai Slag Dumps, which are currently the subject of the partnership with Orivium Global Pte Ltd. The Company will continue to progress the Orivium partnership and related activities, as well as continuing exploration activities across its other projects in Western Australia, Victoria and New South Wales.

The Company will continue to update the market on its activities.

-ENDS-

This announcement has been authorised for release by the Board of Infinity Mining Limited.

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About Infinity Mining

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km^2 across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields 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.

Competent Person Statement

The information in this Announcement that relates to Mineral Resources at the Cangai Project is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resources Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in the Company, its related parties, or in any of the mineral properties that are the subject of this Announcement. Mr Gillman consents to the inclusion in this Announcement of the matters based on information in the form and context in which it appears.

Referenced ASX Announcements

The Company confirms that, except as otherwise disclosed in this Announcement in relation to the historical Mineral Resource Estimate at the Cangai Project, the Company is not aware of any new information or data that materially affects the information included in the original ASX Announcements referenced in this Announcement and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources in the original ASX Announcements continue to apply and have not materially changed.

Caution Regarding Forward Looking Statements

This Announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities and other statements that are not historical facts. When used in this Announcement, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.