1 July 2026

Major breakthrough in unlocking value of Infinity's historical NSW copper-laden stockpile

Laboratory metallurgical tests return exceptional results with ~100% Copper recovery in less than a week; Processing plant design underway

HIGHLIGHTS

- **Key metallurgical tests demonstrated copper extraction of effectively 100% in just a matter of days from random smelter waste samples collected at Infinity's historical Cangai site**
- **Tests conducted under laboratory conditions used state-of-the-art technology developed by Infinity's JV partner Orivium and conducted by their leading metallurgical team**
- **Inefficiencies when Cangai was an operating mine over 100 years ago mean significant metals were never fully extracted and are still trapped in the smelter waste**
- **Infinity and Orivium have a Memorandum of Cooperation (MOC) agreement under which the metals contained in the Cangai historical stockpiles may be extracted using Orivium's unique technology.**
- **Infinity and Orivium are progressing plans for a processing plant with work underway on design, site approval and construction (applicable for Ores and eWaste)**
- **Work to secure other feedstock for the plant is also underway**
- **Results from metallurgical tests on other base and precious metals are expected in the near term**

Infinity Mining (ASX: IMI) is pleased to announce metallurgical results which demonstrate the potential to unlock the highly valuable copper contained in tailings dumps at its historical Cangai site in NSW (figure 1).

The "inefficient, wood-fired smelting" process at Cangai used between 1904 and 1916 lacked the temperature control and chemical precision of modern smelters meaning copper matter did not separate clearly from the iron- and silica-rich slag before cooling. Consequently, significant amounts of high-grade copper are trapped in the historical stockpiles (up to 45% copper[1]) and given that the original operational ore grade was exceptionally high, this remnant material represents a valuable target for Orivium Global Pte Ltd's ("Orivium's") extraction technology.

The tests on the Cangai tailings dumps, which were conducted by Orivium at the University of Sydney and led by Professor Andrew Harris (Orivium's CTO)[2], demonstrated copper extraction results of effectively 100 per cent from the historical stockpile samples under laboratory test conditions (with an estimated error margin of +/- 3%). Extraction under various conditions was also tested to assist with optimising potential commercial

[1] McQueen, Ken, "Cangai copper: History of a good little earner", Journal of Australasian Mining History, Vol 17, Oct 2019
[2] https://orivium.com/about-us/

extraction processes and importantly, extraction results were obtained in just a matter of days, rather than weeks (figures 2 & 3).

The metallurgical test work remains at laboratory scale and further test work, engineering studies and economic evaluation will be required to determine whether commercial extraction is technically and economically viable[3].

Infinity Executive Chairman said:

"These results are highly encouraging for Infinity because they demonstrate a potential pathway to unlocking the value of our Cangai tailings dumps using Orivium's technology. The opportunity is significant, particularly given the size of the Cangai historical stockpiles and the strong coper extraction result from initial testing and that Infinity has a current market capitalisation of only $3.36m[4]. Orivium's technology is demonstrating both strong extraction efficiency and speed under laboratory conditions. In light of these very pleasing results, we will now push ahead with the plant design work in parallel with more tests to assess the extraction of other base and precious metals".

Figure 1: Aerial Image of Remnant Smelter Waste at Cangai

[3] The conditions these results were obtained under may vary from the eventual chosen conditions set for commercial extraction to optimise the economic output from the commercial plant. It should also be noted that samples obtained from Infinity's Cangai historical stockpiles may not be representative of the entire historical stockpile.
[4] As at close of trading on 30 June 2026.

Figure 2: Orivium Laboratory testing of Infinity's Cangai sample

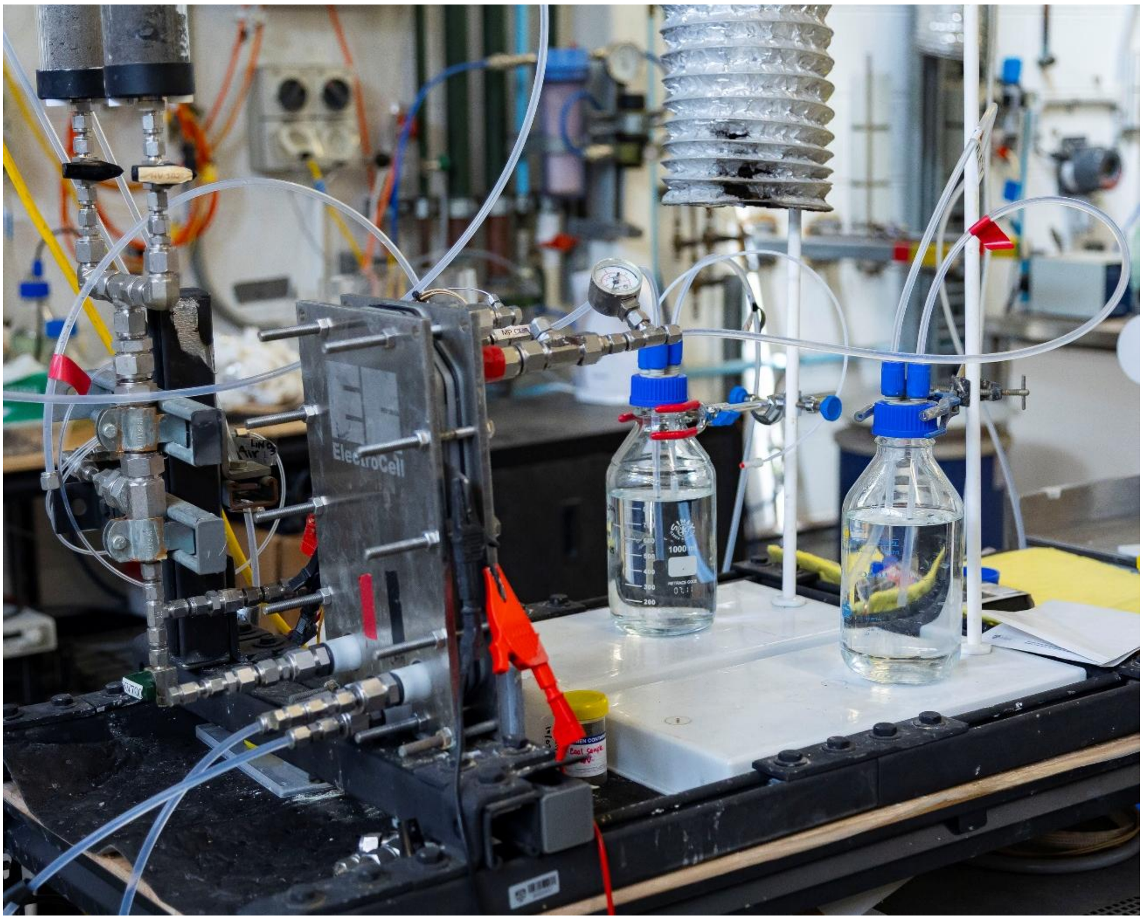

Figure 3: Orivium Laboratory scale testing facility demonstrating metal extraction

Next Steps

Orivium and Infinity continue:

- Progress verification of resource and supplying further samples
- Testing for the extraction of other precious and base metals
- Scoping options for plant design and optimisation
- Discussions concerning site selection and permitting for plant construction
- Discussions regarding potential additional plant feedstock supply

-END-

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

For further information, please contact:

Infinity Mining Limited
Cameron Petricevic
Executive Chairman
E: communications@infinitymining.com.au

Investor & Media Enquiries
Read Corporate
Paul Armstrong
E: paul@readcorporte.com.au

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 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 for feedstock from Infinity Mining's Cangai Copper Project and eWaste (ASX:IMI 20 April 2026).

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. In this context, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.