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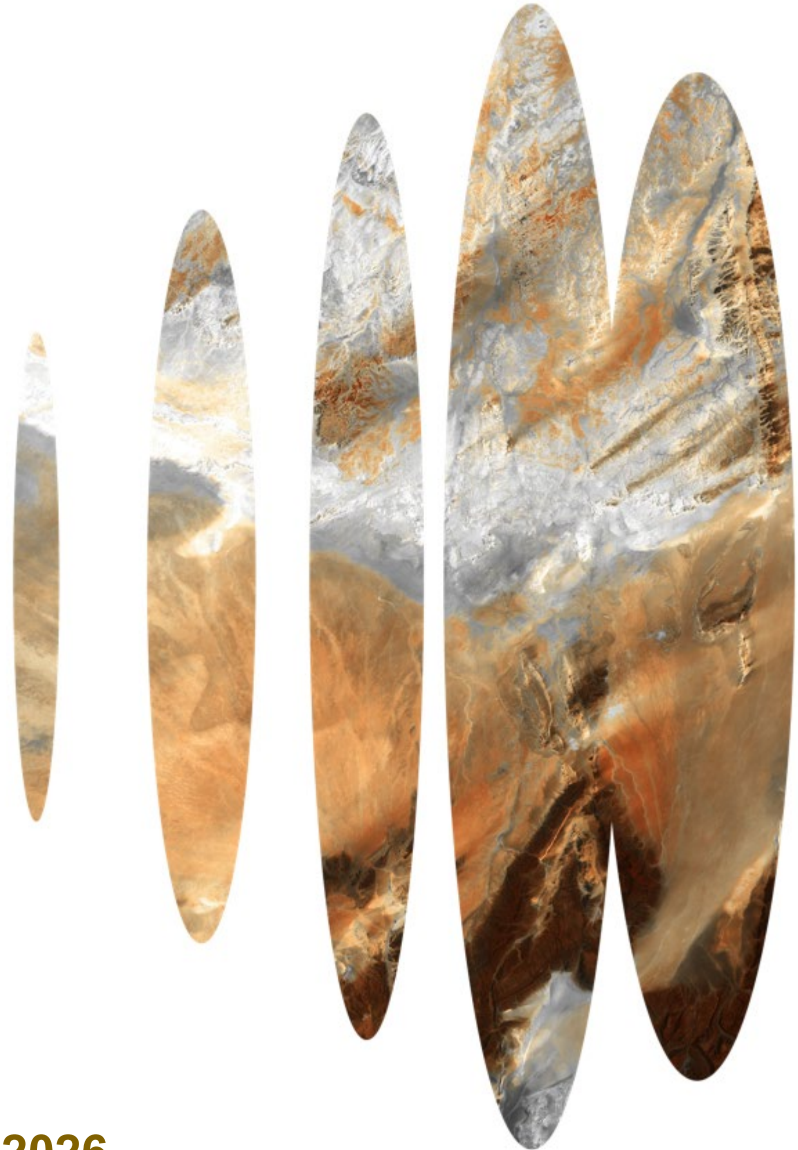

27 JULY 2026

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 JUNE 2026

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HIGHLIGHTS

Copper (USA) Option to acquire 100%

- Option Agreement entered over historic, high-grade, Swansea copper mine in Arizona USA, exercisable over a 2-year term
- Documented historical production of approximately 29 million lb at 2.43% copper prior to closure
- High historical metallurgical recovery and excellent concentrate quality
- Significant historical drill intercepts include:
  - 18.3m @ 3.8% copper from 125m (DH7)
  - 19.5m @ 2.32% copper from 122m (DH6)
  - 14.6m @ 2.0% copper from 67m (CDH10)
  - 6.1m @ 2.5% copper from 128m and 4.9m @ 2.7% copper from 143m (CDH11)
  - 14.6m @ 1.39% Cu from 63m (DH9)
  - 9.8m @ 0.89% Cu from 104m (DH5)
- Historical underground mining production concluded with workings supported from several shafts to a depth of > 200m (700' Level) below surface and over a strike > 610m
- Subsequent exploration post-mining included 62 drillholes for over 6,400m. Results show continuity and extensions of previously mined, structurally controlled copper mineralisation

Tin-Lithium (Australia) 100%

- Drilling approval request submitted

Gold-Silver-Copper (Australia) 100%

- Field work was conducted on EL 7072 (Mitta) and EL 70-71 (Bindi). Work predominantly involved soil and stream sediment sampling.

Lithium (Spain) 75%

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

Corporate

- Placement to raise A$2.25 million.
- Cash at 30 June 2026 of A$2.62 million *(Note that the Company raised A$1.1 million (before costs) during the quarter, with a further A$1.15 million to be raised in August, subject to shareholder approval)*

Infinity Metals Limited ('**Infinity**', or '**the Company**') wishes to provide the following Activities Report for the quarter ended 30 June 2026.

Overview

During the quarter, the Company entered into an Option Agreement ('**Option'**) over the historic, high-grade, Swansea copper mine ('**Swansea Project**') in Arizona, USA. The Swansea Copper Mine is in northwest Arizona, amongst the major concentration of producing copper mines in the USA. Arizona produces over 70% of all copper production in the USA with significant projected mine development underway, including major copper projects (e.g. Resolution) driven by Rio Tinto and BHP. The Swansea Project is located within an area that hosts significant copper mineralisation of similar, structurally controlled style.

During the quarter, the Company also advanced landholder access contact in relation to its tin project in NSW and submitted an application to the Department NSW Resources, seeking approvals to conduct reconnaissance exploration drilling on its 100% owned Yambacoona Project. The Company is planning a shallow Air Core drilling programme to test bedrock geology over a geophysical anomaly within the tenure.

In Spain a coalition government was formed in Extremadura in late April after the December 2025 elections. The sitting minister was reappointed to the position pertaining to mining and industry. The Company remains willing and able to continue to work with authorities in respect to permitting for the San Jose Lithium Project in Spain.

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 and Mitta Projects and assessment began on historic alluvial gold fields within the Cobungra Project.

Option Agreement - Swansea Copper Mine (Infinity Option to acquire 100%)

During the quarter the Company announced that it had entered into an Option Agreement over the historic, high-grade, Swansea copper mine ('**Swansea Project**') in the desert region of La Paz County, Arizona, USA (Figure 1). See ASX announcement 18th June 2026.

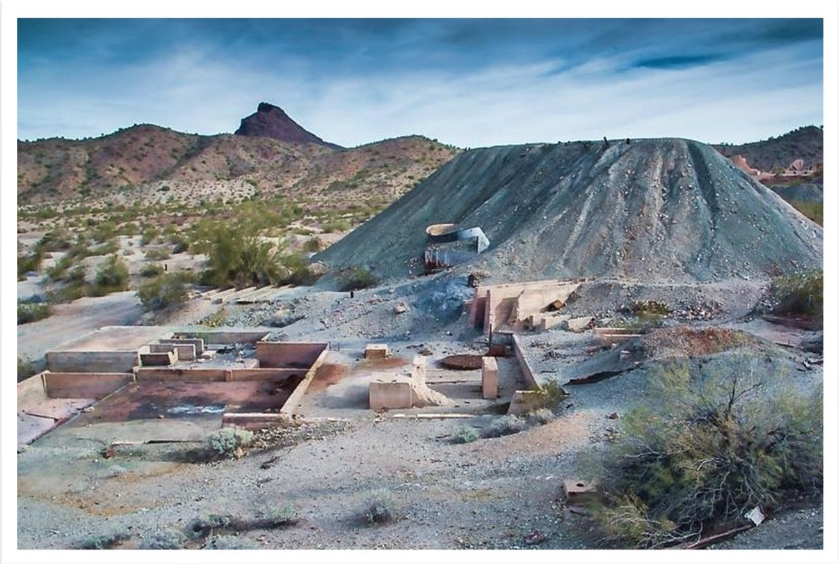

Figure 1: View of historic processing facility foundations, infrastructure area and waste dump at Swansea.

Background

Mining for copper at Swansea was conducted between 1908 and 1937 producing approximately 29 million pounds (lb) of copper (Cu) at a head grade of 2.43% copper from 544,911t of ore. The Project is located in northwest Arizona, which produces the majority of USA copper.

Swansea Project

The Swansea Project consists of 34 unpatented claims. These claims are on land administered by the Bureau of Land Management (BLM) on which substantiative exploration (such as drilling or bulk sampling) will be conducted under the standard Plan of Operations submission framework. The Project is in open, arid, sediment covered, desert terrain in La Paz County, Arizona, approximately 180km northwest of Phoenix.

The Swansea Project is located within an area that hosts significant copper mineralisation of similar, structurally controlled style. Two other former mines (the most recent ceasing production in 1970) are located within a 20km radius (Figure 2). Swansea was the largest and highest-grade historical producer in the camp.

The Swansea Project and the other copper deposits in the area are structurally controlled. Mineralisation is characterised by mineralised fluid flowing along detachment faults and copper mineralisation precipitating in contact with overlying sediments (often limestones) creating broad, long strike zones of copper mineralisation. Historic mining reports often referenced "10-30 feet thick" (3-9m thick) lodes over hundreds of feet (+50m) on these contacts.

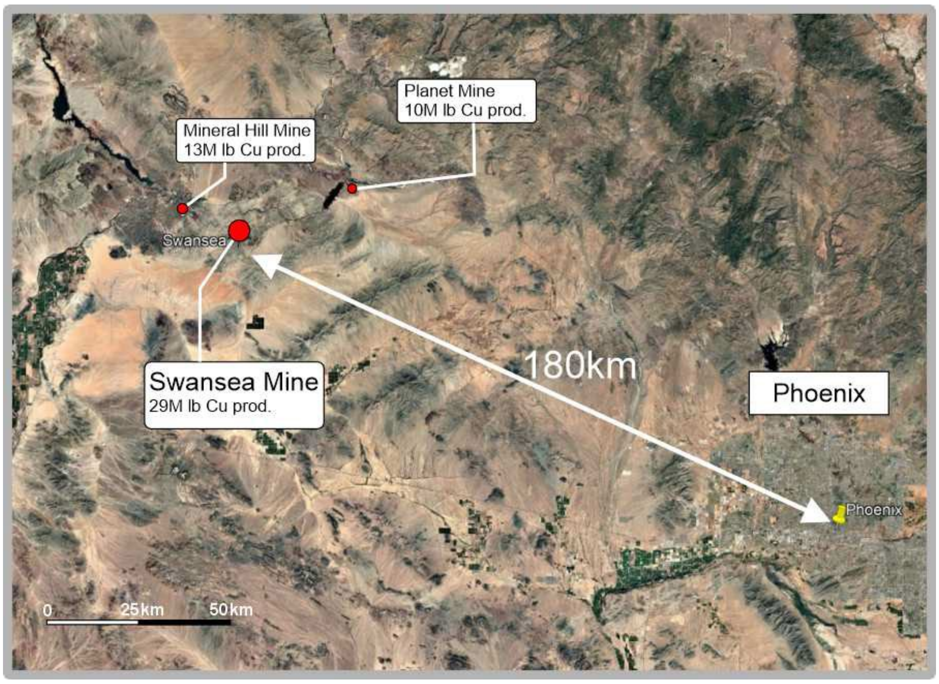

Figure 2: Aerial photograph showing project location, total production of copper in millions (M) of pounds (lb) copper (Cu) for Swansea and neighbouring deposits.

At the Swansea Project a NNE-SSW striking fault control of mineralisation has been observed in the 7 mine levels (100 feet vertical level spacing) down to ~210m depth and extending over 2,000 feet (610m) at cessation of production. Significant copper mineralisation is reported to remain unmined.

Extensive drilling was conducted between 1943 and 1974 (Appendix 2 of the ASX announcement released on 18 June 2026) including 62 drillholes for 6,454m of diamond core and percussion drilling which Infinity is planning to extend . A cross section illustrating drilling and a table of significant results is shown in Figure 3 and Table 1.

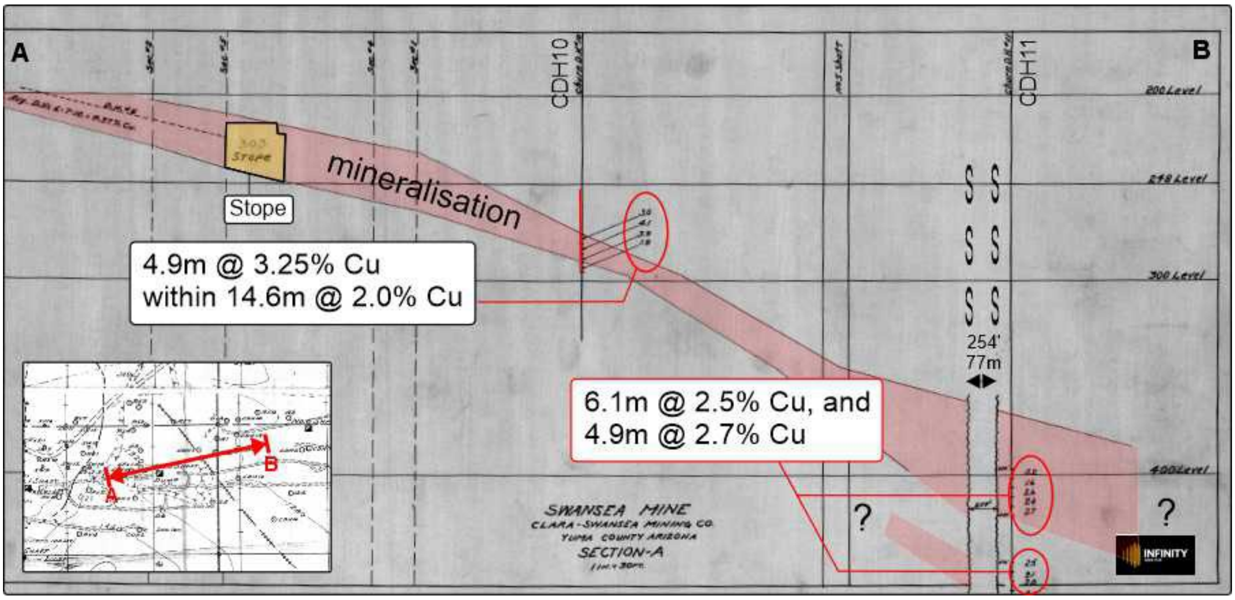

Figure 3: Example of drill cross section N-S through Shaft N0 5 at Swansea showing location of drilling to mined lode, stope location and other drillholes. Intercepts of copper annotated in 4-foot (approximately 1.3m) intercepts.

Table 1:

Hole ID	From (m)	To (m)	width (m)	Est. true width (@0.8) (m)	Cu %
DH03	120.7	140.2	19.5	15.6	2.7
DH05	94.5	97.0	2.4	2.0	0.9
DH05	103.7	113.4	9.8	7.8	0.9
DH06	120.7	140.2	19.5	15.6	2.3
DH07	124.4	142.7	18.3	14.6	3.8
DH09	63.4	78.0	14.6	11.7	1.4
CDH10	67.1	81.7	14.6	11.7	2.0
CDH11	128.0	134.1	6.1	4.9	2.5
CDH11	143.3	148.2	4.9	3.9	2.7

Drilling collar and additional intercept information contained in Appendix 2 of the ASX announcement released on 18 June 2026.

Non – JORC Code Historical Estimate

Sharp (1975) estimated **5,420,000t @ 0.81% copper** at Swansea based on extensive drilling post mining. This was within an area of the deposit strike shown in Figure 8. This estimate is calculated from within a drilled area with dimensions 1,050 feet N-S by 600 feet E-W (approx. 320m x 185m). This block is located in the core of historical mining between the No. 5 shaft on the eastern side and No.'s 1,2 shafts to the west. Sharp noted that this area constituted approx. 40% of 'drilled strike' of the deposit (Figure 8).

The estimate is based on a cut-off grade of 0.1% copper and a uniform density of 3.2g/cm3. Volumes were calculated using polygonal estimates and average copper grade calculated within these volumes on a uniform weighted basis. These estimates are supported by vertical drilling and a uniform cross section drill orientation. The Company believes there is significant exploration potential at Swansea.

Substantial mining and exploration information is currently available to the Company. This information has been sourced from open file (state geological survey), private company records and through on-site verification. The estimate uses categories which are as per the JORC Code 2012 ('**JORC Code**'), however, the Competent Person does not believe that they currently meet the criteria for reporting as a Mineral Resource Estimate under the JORC Code.

No further exploration drilling or mining activity has been conducted since the estimate was produced.

Prior to publishing this historical estimate, the Company has visited the site on several occasions, verifying drill collar and shaft locations, researched available open file and purchased at considerable cost, privately held records of historical mining and exploration held by individuals and companies.

The Company plans to conduct infill/twin drilling coupled with extensional drilling exploration to be partially funded from the proceeds of the Placement. It is intended that this will be conducted as soon practicable allowing for the requirements of base-line surveys and drill proposal submission under 'Plan of Operations' framework required under BLM guidelines. The Company reasonably expects this to be a 6-12 month timeframe. The intent is to provide sufficient confidence in the historical drilling to allow the estimation of a Mineral Resource Estimate under the JORC Code should it be supported by the results of this work.

Cautionary statement This estimate is a "historical/foreign estimate" and not reported in accordance with the JORC Code. To date a Competent Person has not yet done sufficient work to classify it as a JORC Code Mineral Resource or Ore Reserve, and it is uncertain whether further evaluation and/or exploration will result in the estimate being reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.

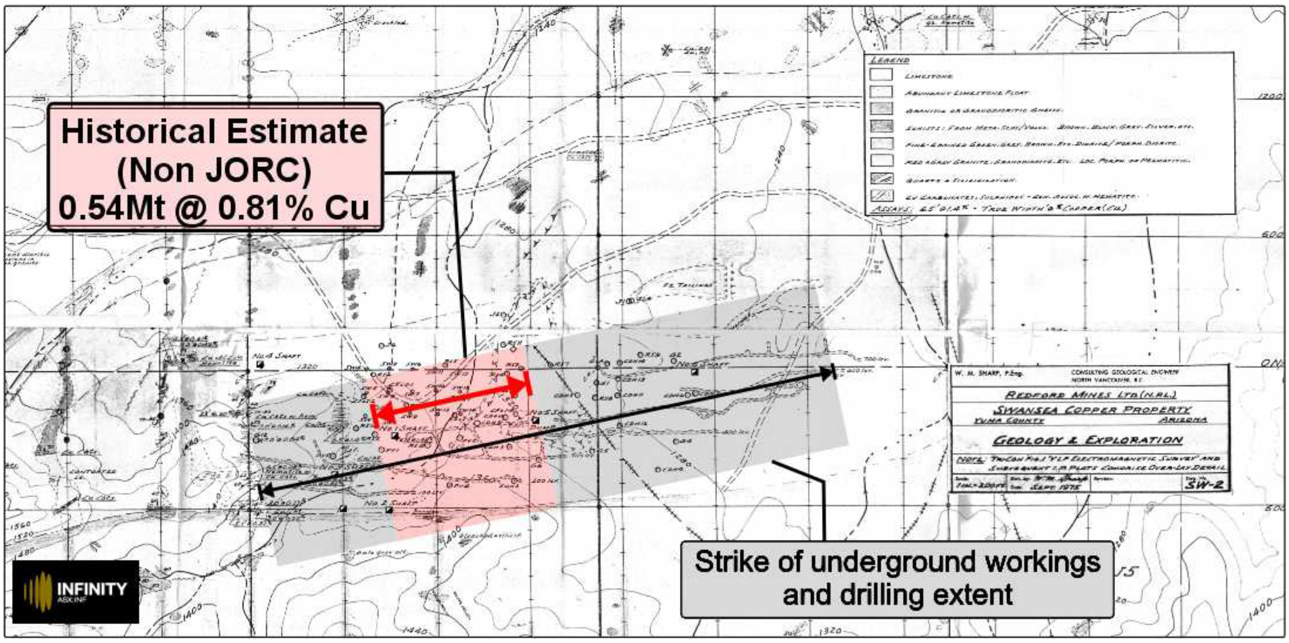

Figure 4: Area of non JORC Code historical estimate calculation in relation to total strike of workings. Taked from Sharp, 1975.

Next Steps

The proposed works at Swansea involve base line studies to support submission under Plan of Operations to conduct substantiative exploration activities. During this time and remote sensing geophysics, mapping and surface sampling will be conducted to better target possible extensions of copper mineralisation prior to drilling.

Acquisition Terms

Under the Option Agreement, Infinity has secured an exclusive option to acquire a 100% interest in the Swansea Project on the following key terms:

- Option fee: Infinity has paid the Vendor US$27,000 (non-refundable) for a 24-month exclusive option period.
- Periodic payments: Infinity will pay the Vendor US$10,000 at each of 6, 12 and 18 months from the Execution Date. If by any anniversary date for such periodic payments, Infinity has sought but has not been granted access for drilling at the Project, 50% (US$5,000) of the relevant payment will be deferred until access is granted or the Option is exercised.
- Exercise consideration: Infinity will pay / issue the Vendor US$25,000 cash at Settlement, plus A$200,000 in INF shares (to be issued at a deemed issue price the higher of the 15-day VWAP of INF shares prior to the notice of exercise and A$0.01 ('**Deemed Issue Price'**)), subject to shareholder approval.

- **Milestone payment**: Infinity will pay / issue the Vendor a further US$25,000 cash and A$100,000 in INF shares (at the same Deemed Issue Price as the exercise consideration and subject to shareholder approval) if a JORC Code mineral resource estimate of at least 20,000t contained copper at the Project is announced within 5 years of the Execution Date.
- **Conditions precedent**: The exercise of the Option is subject to the completion of satisfactory due diligence by Infinity on the Project, the claims comprising the Project having been duly staked and lodged with the relevant US federal or state authority to the satisfaction of the Purchaser (acting reasonably) and all necessary shareholder, regulatory and third-party (including US) approvals.

Tin-Lithium tenure NSW (100% Infinity)

The Company holds an Exploration licence (EL 9769 Yambacoona, 100% INF, Figure 9) in NSW, Australia.

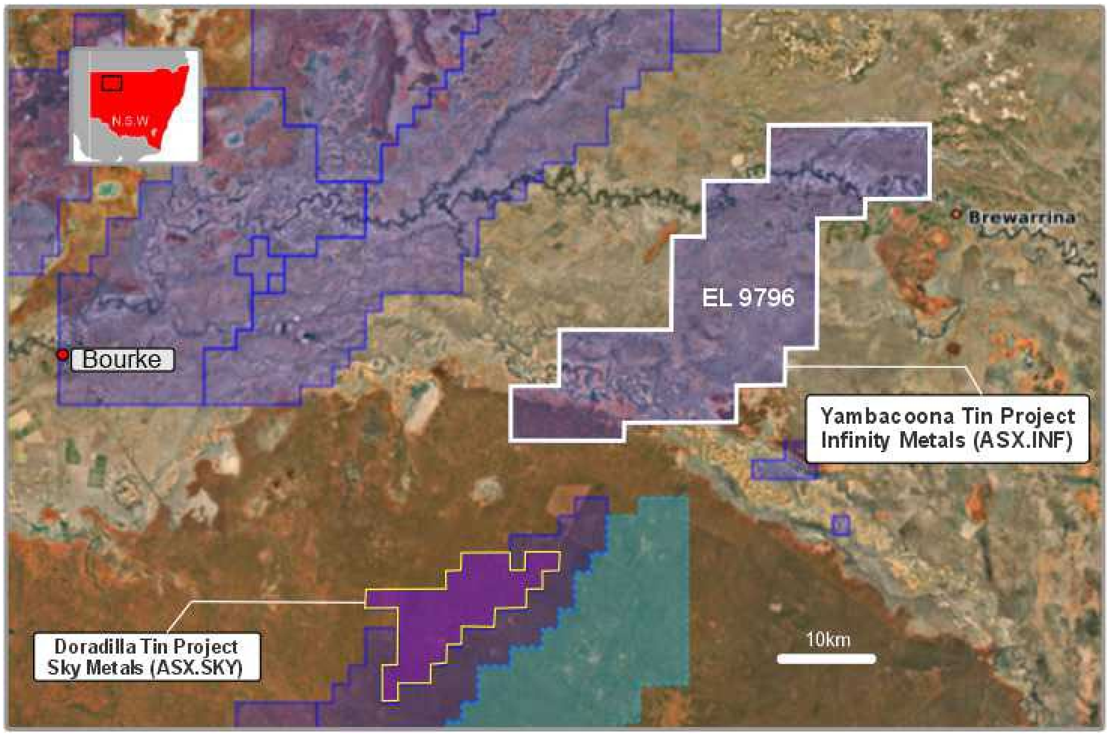

Figure 5: Yambacoona Project Location Plan showing proximity to other known tin mineralisation.

During the quarter the Company submitted an application (Assessable Prospecting Operation, 'APO') to Department NSW Resources, seeking approvals to conduct reconnaissance exploration drilling on its 100% owned Yambacoona Project. Yambacoona is located approximately 60km east of Bourke, New South Wales (Figure 9). The Company believes the project is prospective for repeats of Doradilla-style tin mineralisation (the Doradilla Tin Project is 100% owned by Sky Metals Limited (ASX. SKY) which is located approximately 15km SW along strike.

The project area is in open grazing country, covered by shallow transported soil cover with limited outcrop in the south and with soil cover gradually increasing in depth to the north. This transported soil cover has inhibited prior exploration work conducted for base metals in the very northern portion of the project tenure.

Infinity is seeking approvals to conduct a programme of shallow drilling (Aircore) in fence lines crossing geophysical anomalies. The proposed programme is for up to 30 Air Core drill holes that are expected to be 15-75m in depth.

Drilling approval submission identified 4 areas which are designed to test priority areas within the coincident gravity-magnetic anomalies noted from geophysical work (ASX announcement February 12th, 2026). These are shown within the tenement in Figure 10. The Company will provide full details of locations upon receiving approvals.

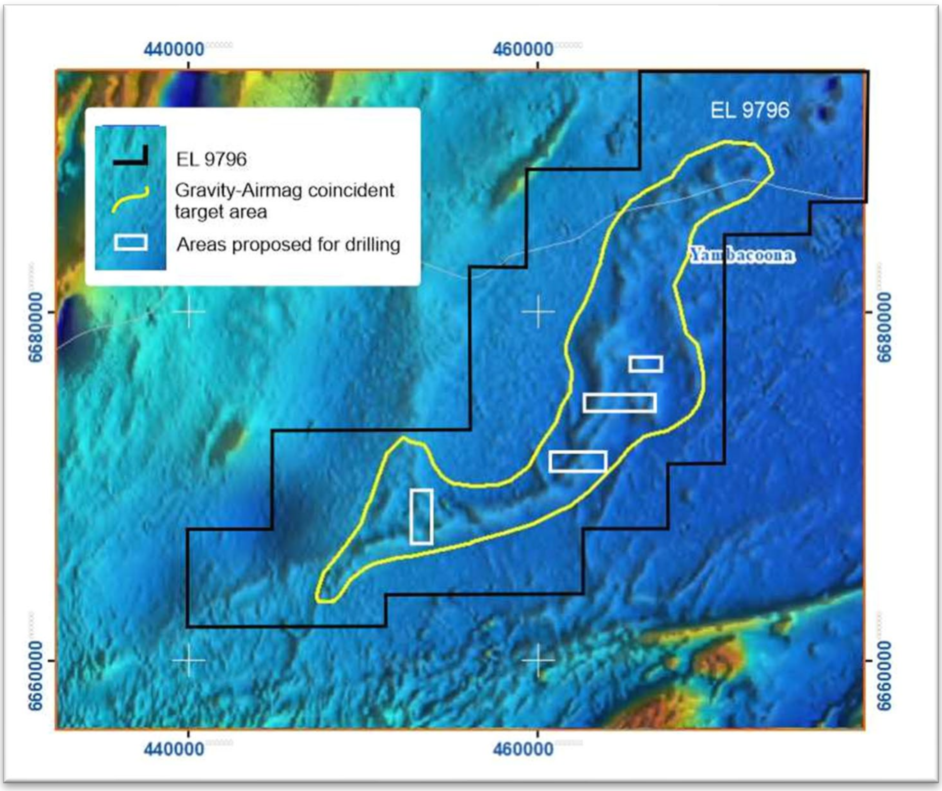

Figure 6: Exploration tenure overlain on aeromagnetic image. Area of gravity anomaly and proposed drilling locations shown.

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 during the quarter assessing further opportunities at the Bindi and Mitta projects (EL 7071, 7072) in Victoria. This included field mapping and sampling (Figures 7,8). Results are pending from this work.

Figure 7: Soil sampling on ridge line within EL 7072 (Mitta)

Figure 8: Sampling on edge of river bank within EL 7071 (Bindi).

San José Lithium Project

Mining Licence Application

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. A regional election was held in December 2025. A government was formed in April 2026. The relevant minister was (re)appointed in May 2026.

This new government is a coalition between the 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.

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Strategy/Business Development

The Company has continued to assess opportunities, primarily in Australia and 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

Placement

In June the Company announced that it was conducting a Placement to raise up to A$2.25 million (before costs) through the issuance of approximately 225 million new fully paid ordinary shares (**New Shares**) at an offer price of A$0.01 per Share (**Offer Price**) together with one free unlisted attaching option for every two new shares applied for, exercisable at $0.02 and expiring two years from the date of issuance (**New Options**). Issue of the New Options is subject to shareholder approval.

The Placement is being conducted in two tranches, with the first tranche raising approximately A$1.1 million through the issue of approximately 110 million shares (**Tranche 1 Shares**). The Tranche 1 Shares were issued on 26 June 2026.

The second tranche will raise approximately A$1.15 million through the issue of approximately 115 million New Shares (**Tranche 2 Shares**), subject to shareholder approval at an Extraordinary General Meeting (**EGM)**, which being held on 11 August 2026. At the EGM, the Company will also seek shareholder approval for the 112.5 million unlisted free attaching options which will be issued to investors in the Placement at the same time as the New Shares as the Tranche 2 Shares.

Executive Chairman Mr Adrian Byass has committed to subscribe for A$35,000 and Non-Executive Director, Matthew O'Kane A$5,000 worth of New Shares in the Placement, subject to shareholder approval at the EGM.

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$107,418 in directors' fees and payments to executive directors under respective service agreements.

Cash at Bank

As at 30 June 2026 Infinity had available cash of A$2.62 million. A further approximately A$1.15 million will be raised from the issue of the Tranche 2 Shares, subject to shareholder approval at the EGM.

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

JORC Table 1 was included in the announcements released to the ASX on 18 June 2026 "Option to Acquire Historic Copper Mine and Placement", 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, historical results and historic estimates 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 30 June 2026

Spain - San José Lithium Project

Infinity has a 75% beneficial interest in the San José Lithium Project from Valoriza Mineria 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 31st 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 Mineria S.L.U Investigation Permit Application.

USA

Swansea Project – The Company has an option over 34 unpatented claims in La Paz County, Arizona, USA.

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 and Historical Estimates 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 and Swansea Projects, 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.

Forward-Looking Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage surface sampling only. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Commodity pricing information is indicative only, subject to market volatility and should not be relied upon as a projection of future prices. Investors are cautioned not to place undue reliance on forward-looking statements. Infinity Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Infinity Metals Limited confirms it is not aware of any new information or data that materially affects the information included in this announcement.