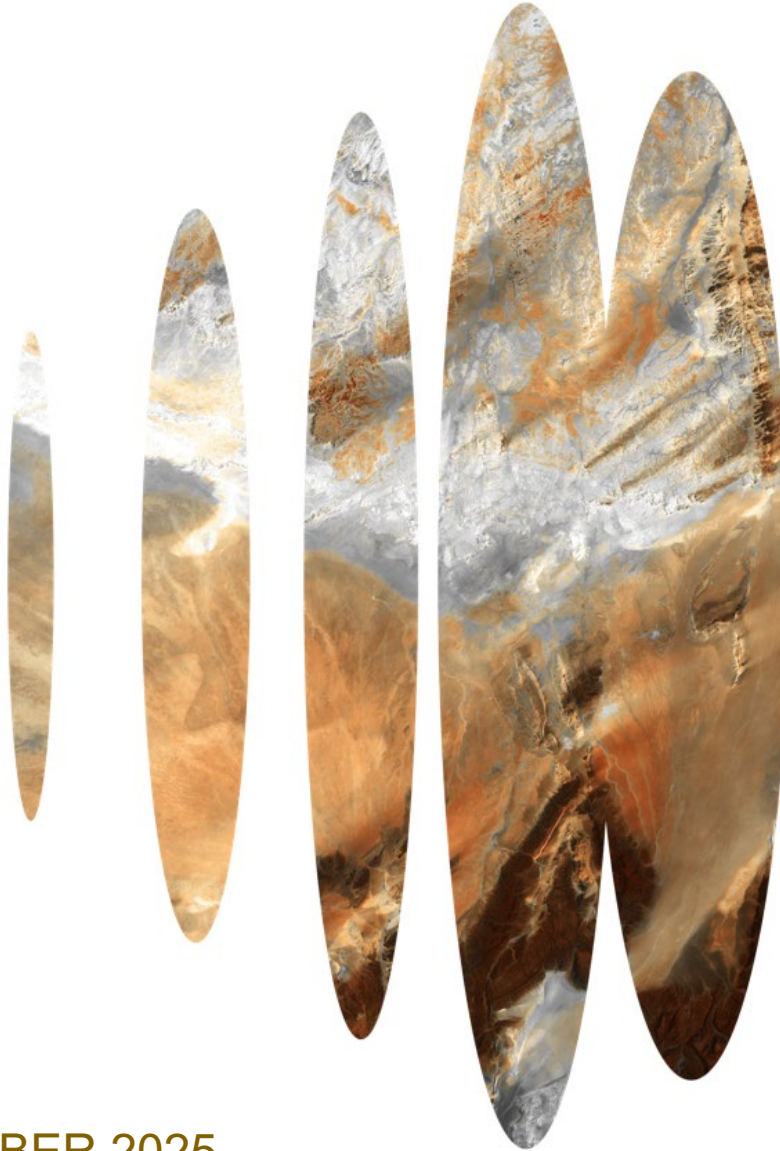


For personal use only



24 OCTOBER 2025

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

Gold-Copper-Silver (Australia) 100%

- One tenement relinquished after work, primary target tenement not yet drilled.
- Subsequent to quarter end a new drilling contractor has been selected with the intention to drill as soon as practicable.

Gold-Copper (Australia) Option Agreements

- Option not exercised for acquisition (Mitta Mitta) and earn-In Joint Venture (Corryong) over gold-copper-silver exploration projects on granted tenements in the Lachlan Fold Belt, Victoria.

Lithium (Spain) 75%

- Extensive documentation submitted as part of the Mining Licence Application (MLA). The Department is now processing this documentation with feedback expected no earlier than late 2025/early 2026.

Corporate

- Board and Management streamlined as part of alignment to more efficiently manage Australian and Spanish assets and reduce expenditure.
- Cash at 30 September 2025 of A\$2.67 million.

Infinity Metals Limited ('Infinity', or 'the Company') wishes to provide the following Activities Report for the period ended 30 September 2025.

Overview

During the current quarter, the Company was active in both Australia and at the San Jose Lithium Project in Spain.

In Spain it was the priority focus of the Company to ensure it submitted the extensive documentation requested by the regional authorities in relation to the San Jose Lithium Project ('**San Jose**') Exploitation Concession Application ('**ECA**' or '**Mining Licence Application**'). As previously advised to the market on 1 August 2025 and 1 October 2025, while the Company has set out to provide all relevant information which is reasonably feasible and practicable and continues to work collaboratively with the regional authorities, it was not able to deliver all required information. This is due to the Company not having access to the project to obtain additional drill samples to repeat metallurgical test-work, which stem from administrative errors of the Department.

In Australia, the approved drilling programme in Victoria on the Company's 100% owned Cobungra Project was delayed due to suitable (tracked diamond) rig availability in the wet winter months. A revised programme which could be delivered with a greater range of drill rigs has now been proposed. The Company anticipates being able to provide and update on the status of this shortly.

Further work was also conducted assessing gold-copper-silver ground in Australia covered under and option agreement with Dart Mining N.L (‘Dart’ or ‘Dart Mining’) as announced on 28 April 2025 however the Company, following extensive due diligence, elected not to exercise the Option.

Field work continued during the quarter on Infinity assets in Victoria and for other due diligence of additional opportunities.

Strategy/Business Development

The Company has continued to assess opportunities, primarily in Australia, for complimentary gold+/- copper/silver assets.

In parallel a modified programme to test existing assets in Victoria has been adopted and the Company believes this will deliver rapid and cost-effectively drilling. In the background, with a lithium market that continues to stagnate, the Company hopes it will be able to maintain the San Jose asset and leverage potential future higher prices.

100% owned Victorian Gold-Copper-Silver Projects

Field work

A proposed diamond drilling programme at the Cobungra gold-silver Project (EL 7073) using a tracked drill rig was postponed due to rig availability. A revised programme is now being completed. If appropriate, this will allow access by a range of wheeled, not just tracked, drilling rigs and unlock access for rapid testing.

	
Brecciated textures in silica flooded grab sample taken at proposed drill target (Cobungra Project).	Proposed drill hole location peg with field of view in direction of planned azimuth (Cobungra Project).

Subsequent to quarter end a new drilling contractor has been selected with the intention to drill as soon as practicable.

Continued field work on Good Hope (EL7074) downgraded the project and the tenement was relinquished. This had been acquired as part of the Highland Transaction (refer ASX release dated 31 March 2025).

A compulsory reduction of the Mitta Project (EL7072) was undertaken during the quarter after field work was conducted

Option Agreement Victorian Gold-Copper-Silver Projects

Option Agreement

During the current quarter the Company announced that it had elected not to exercise option agreements with respect to the acquisition of a 100% interest in the Mitta Mitta Project (**‘Mitta Mitta’**) tenements held by Dart and an option to enter into an earn-in Joint Venture on the Corryong Project (**‘Corryong’**) tenements also held by Dart in the Lachlan Fold Belt, eastern Victoria.

After field work and engagement with relevant authorities in respect to land access, programme size and commitment required to properly test these significant mineralised systems, the Company felt they were not a suitable fit with current capabilities and exploration timeframes.



Infty and Dart geologists at Granite Flat as part of due diligence.



Grab samples selected proximal to historical mine shaft within Granite Flat taken during due diligence.

East Elevation ☉ 254°W (T) ● 55 S 588823 5977998 ±9ft ▲ 2779ft  Drill hole 09.02.22	N NE E SE ☉ 67°NE (T) ● 55 S 583835 5970275 ±13ft ▲ 3407ft  Access track Gentle Annie 22 Jul 2025, 11:29:37
Drilling sites visited during due diligence at Corryong.	Example of topography and terrain near Gentle Annie Prospect at Mt Unicorn, within the Corryong Project. Image taken during due diligence.

San José Lithium Project

Mining Licence Application

During the quarter the Company advised that it had lodged additional documentation and supporting information as requested by regional authorities in relation to the San Jose Mining Licence Application. This was completed within the allotted timeframe after receiving extensions from the regional authorities. As noted in ASX release dated 1 August 2025, the Company has set out to provide all relevant information which is reasonably feasible and practicable and continues to work collaboratively with the regional authorities.

Infinity believes this information, in conjunction with work already provided from world leading facilities (specifically metallurgical test work) is sufficient for the project to progress towards public consultation. The Company is mindful that as it operates under the timeframes of the Spanish authorities it has no certainty on the speed of permitting progress. Infinity notes this public consultation stage had originally been intended for Q4 2024.

The Company also noted that due to third-party impediments (not as a result of any fault by the Company) on accessing the project to obtain additional drill samples to repeat metallurgical test-work, that a component of the requested work is not possible until the third-party impediments have been removed.

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\$217,311 in directors' fees and payments to executive directors under respective service agreements. It is noted that there were redundancy payments made to former Executive staff as part of the restructuring of the business to reflect current focus.

Cash at Bank

As at 30 September 2025 Infinity had available cash of A\$2.67 million.

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

Adrian Byass

Executive Chairman

T: +61 (8) 6146 5325

About Infinity Metals

Infinity Metals 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 September 2025

Spain - San José Lithium Project

Infinity has a 75% beneficial interest in the San José Lithium Project (Applications) 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:
- 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 - (100% Highland Resources Limited)

TENEMENT NO.	NAME	AREA (km ²)	GRANT DATE
EL 7071	Bindi	441	23 July 2021
EL 7072	Mitta	201	12 July 2021
EL 7073	Cobungra	500	23 July 2021

EL 7074 surrendered July 10th 2025

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 Corryong 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 Corryong Project.