Quarterly Activities Report 30 June 2026

30 July 2026

Infinity outlines high-grade antimony and gold 100km from rich Sunday Creek project in Victoria

Plus, large copper and gold trends identified just 50km from Develop's Sulphur Springs copper-zinc project in the Pilbara

Key Points

- Exploration program at Infinity's Tanjil Dome project in Victoria returned rock chip assays grading up to 48.7% antimony with 1.35g/t gold (and 167.1 AuEq) in quartz-vein samples.[7]
- Subsequent 50m x 50m soil sampling defined a coherent antimony-arsenic (Sb-As) anomaly extending over at least 500m (peak pXRF values of 751 ppm Sb and 791 ppm As).[7]
- The combination of coincident geochemistry, stibnite veining, gold-bearing quartz veining, brecciation and altered dyke material highlight the potential for a structurally-controlled antimony-gold hydrothermal system; The system remains open and lab assays are still pending.
- At the Hillside project in WA's Pilbara, high-grade base metal and silver assays were returned from rock chip reconnaissance program with best assay results including a maximum of 9.4% Copper (TM10516), 163g/t Silver (TM10549), 0.7g/t Gold (TM10512) and 0.7% Zinc (TM10546).[6]
- Hillside is located ~50km south-west of Develop Global's (AWX: DVP) Sulphur Springs (17.4Mt @ 1.0% Cu, 0.3% Pb,5.8% Zn and 21.8 g/t Ag).[6]
- Surface mapping defined 9km trend containing 10 outcropping gossans, which Infinity believes are consistent with VMS-type multi-element mineralisation, featuring two major surface observed zones over 100m in length and 30m in width.
- At the Cangai Project in NSW, Infinity completed a project review and is in the process of appointing a mineral resource consultant to prepare a revised Mineral Resource Estimate.[1]
- The Cangai review did not raise concerns on the historical slag dumps and it remains subject to the Orivium arrangements and related test work.[1]
- Orivium relationship expanded on 20 April 2026 through a second binding Memorandum of Cooperation to include e-waste processing in addition to ore processing.[2]
- Recent sale of EG1 shares held brought in an additional ~$182,000 cash to Infinity (Infinity still holds ~$137,000 worth of EG1 shares at last traded price).

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[1] IMI ASX Announcement: "Cangai Project Update" dated 30 June 2026
[2] IMI ASX Announcement: "Infinity & Orivium Expand MOC to Combine Ores and e-Waste" dated 20 April 2026

Infinity Mining Limited (ASX: IMI) reports the following activities for the quarter ended 30 June 2026.

REVIEW OF OPERATIONS

Victorian gold-antimony projects

On 27 April 2026, the Company announced a binding farm-in and joint venture agreement with Mining One Pty Ltd for Tanjil Bren, EL007357 and Walhalla South Extended, EL007356.

Mining One may earn up to a 51% interest by funding exploration in two stages: $200,000 within 12 months to earn 25%, and a minimum 1,500 m of drilling within a further 12 months to increase its interest to 51%. Total expenditure is expected to be approximately $500,000.

On 26 May 2026, the Company announced field mobilisation at Walhalla. The initial program is directed at soil geochemical sampling, geological mapping and follow-up work over identified gold-antimony target areas at Walhalla South Extended and Tanjil Bren.

The Victorian targets remain prospective for intrusion-related gold, epizonal orogenic gold-antimony and structurally controlled gold-antimony mineralisation. The Company will work with Mining One to progress the staged field and drilling program. [3, 4]

Subsequent to the end of the quarter, Infinity announced highly encouraging gold-antimony exploration results from the Tanjil Dome Prospect in Victoria.

Exploration completed as part of the newly formed Joint Venture with highly regarded Mining One Consultants confirmed the presence of high-grade antimony mineralisation, anomalous gold-bearing quartz veining and a coherent multi-element soil geochemical anomaly.

The results indicate that the prospect represents an early-stage antimony-gold hydrothermal target with potential structural and intrusive controls.

The regional geology setting for the Melbourne Zone, Victoria projects is shown in Figure 12.

[3] IMI ASX Announcement: "Farm-in and Strategic Technical Alliance" dated 27 April 2026
[4] IMI ASX Announcement: "Victorian Mobilisation at Walhalla Project" dated 26 May 2026

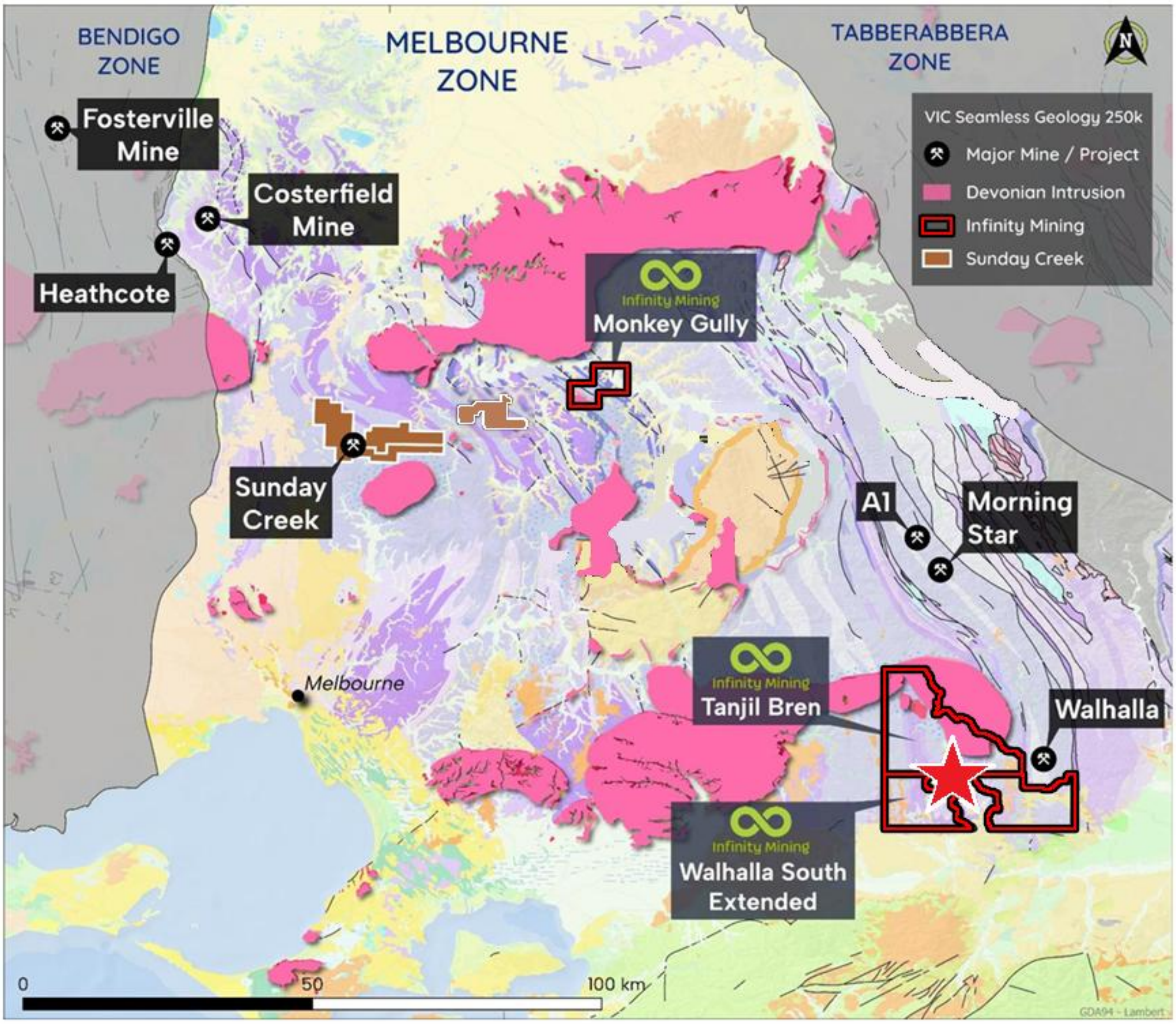

Figure 1: Regional geology and Infinity's tenement portfolio in the Melbourne Zone, Victoria

CANGAI PROJECT AND ORIVIUM

The Cangai Project in New South Wales comprises the Cangai Mine and the Cangai Slag Dumps. The Cangai Mine relates to the historic in-situ inferred copper resource.

The Cangai Slag Dumps comprise surface smelter slag and ex-mine oxide dumps (see Figure 2).

Figure 2: Aerial image of remnant smelter waste at Cangai

On 20 April 2026, the Company announced a second binding Memorandum of Cooperation with Orivium Global Pte Ltd to include e-waste processing in addition to ore processing. The arrangement sits alongside the existing Orivium work relating to Cangai feedstock.

During the quarter, Cangai and Orivium activities included metallurgical test work, plant design and optimisation, site and permitting review and assessment of additional feedstock opportunities.[2, 5]

Cangai Mineral Resource review

On 30 June 2026, the Company provided an update on the Cangai Project. During 2025, the Company became aware of pre-existing technical assessments that raised concerns about the historical JORC 2012 Mineral Resource Estimate published by the former project owner. These assessments identified issues with block model validation and the application of cut-off grades, with review of the underlying block model indicating that the reported grades and tonnes could not be verified. Infinity is in the process of appointing a mineral resource consultant to prepare a revised Mineral Resource Estimate for the Cangai Mine.

[5] IMI ASX Announcement: "Orivium Metallurgical Update" dated 1 July 2026

Until the revised Mineral Resource Estimate is published, shareholders and potential investors should exercise caution in placing reliance on the historical Mineral Resource Estimate. The Company will reassess its strategy for the Cangai Mine once the revised estimate has been completed.

The independent review did not identify any concerns with the historical Cangai Slag Dumps. The Company will continue its work with Orivium on the Cangai Slag Dumps and associated processing activities.[1]

Subsequent Orivium metallurgical update

On 1 July 2026, the Company announced laboratory-scale metallurgical results from random samples collected from historical Cangai smelter waste stockpiles. The tests, conducted by Orivium at the University of Sydney, reported copper extraction of effectively 100% under laboratory conditions, with an estimated error margin of +/- 3%. The relevant Cangai smelter waste and laboratory testing are included below (Figures 3 and 4).

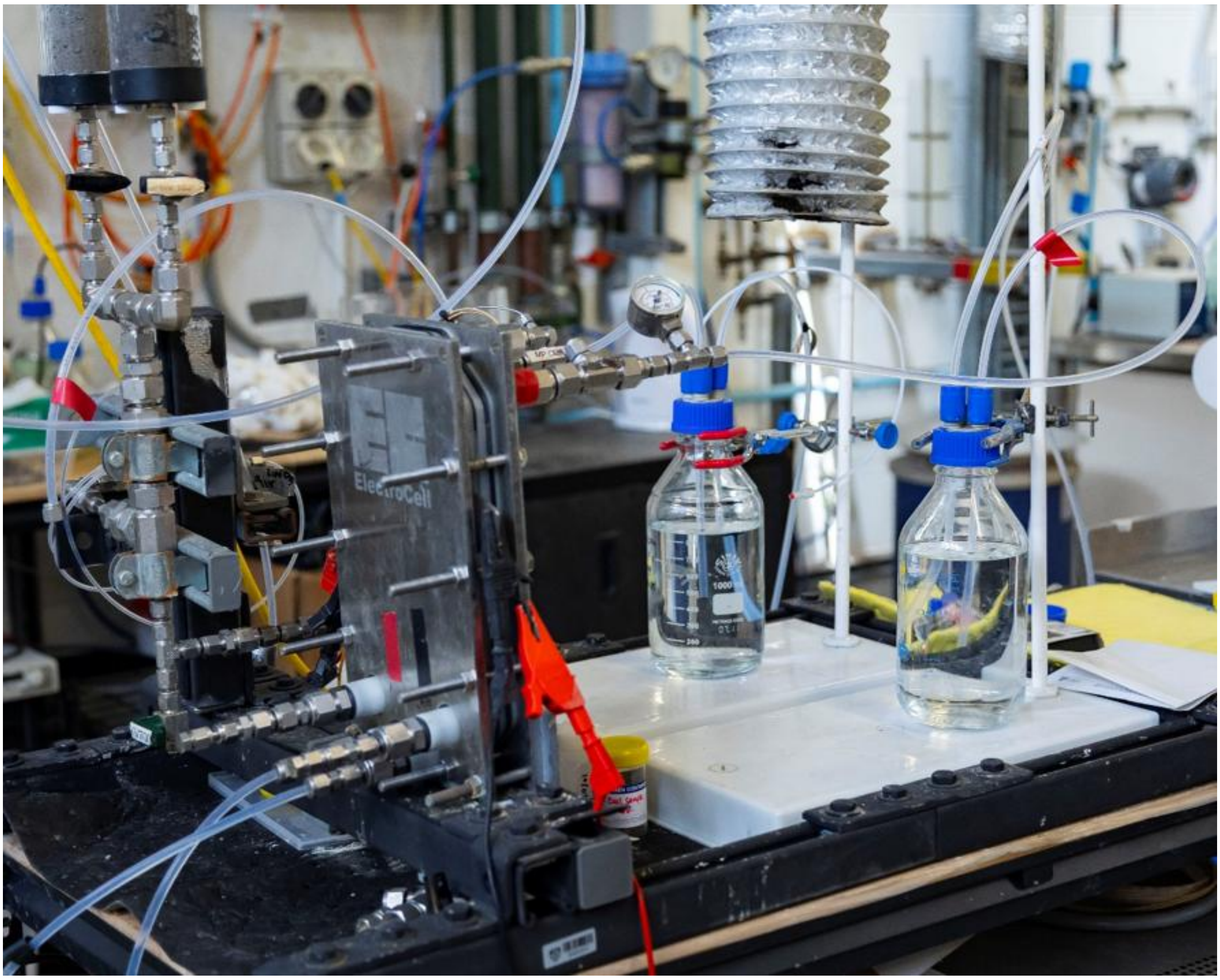

Figure 3: Orivium laboratory testing of Infinity's Cangai sample


Figure 4: Orivium laboratory scale testing facility demonstrating metal extraction

The results remain laboratory-scale results. Further test work, engineering studies, site and permitting work, feedstock assessment and economic evaluation are required before the Company can determine whether commercial extraction is technically and economically viable.[5]

WESTERN AUSTRALIAN PROJECTS

The Company's retained Western Australian portfolio comprises Hillside, Panorama and Tambourah. During the quarter, work was focused principally on Hillside, with other retained Western Australian projects remaining under review and prioritisation.

Hillside Project (WA)

The Hillside Project comprises E45/4685, E45/4708, E45/4709 and E45/4824. The project is located in the East Pilbara Mineral Field of Western Australia, approximately 45 km south-west of Marble Bar and approximately 175 km south-east of Port Hedland (see Figure 5).

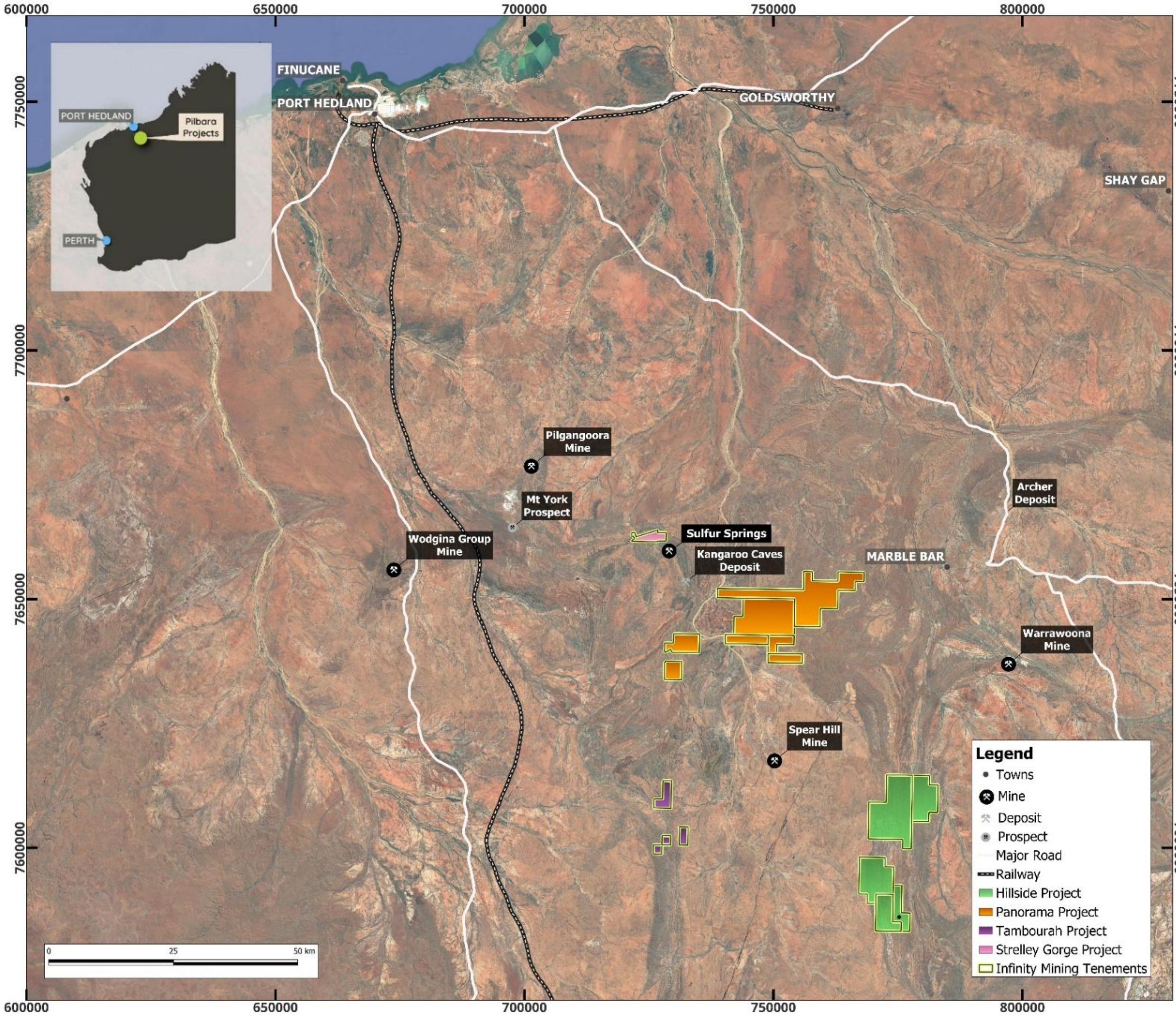

Figure 5: Pilbara project location map with Hillside shown in green.

On 13 April 2026, the Company announced that review of historical exploration data had identified a copper trend over approximately 7.5 km and a separate gold trend over approximately 10 km on Infinity tenure. The Company also announced that a Programme of Work for RC drilling had been lodged and that surface sampling and drill target work were planned.

On 28 May 2026, the Company announced mobilisation at Hillside for on-ground exploration during the June-July field window. Initial work comprised rock-chip sampling, geological mapping, geochemical sampling and assessment of environmental and heritage conditions ahead of proposed drilling.

During late May and early June 2026, Infinity completed targeted reconnaissance and geochemical sampling at Hillside. The work was directed at field checking historical geochemical anomalies and assessing areas where limited historical drilling had left priority targets untested.

A total of 47 reconnaissance rock-chip samples were collected. Of these, 36 samples targeted exposed gossanous horizons along a 9 km strike corridor. Field observations recorded silicified caps, oxidised sulphide lenses and interpreted footwall stringer zones which the Company considers consistent with a VMS-style alteration and mineralisation framework. (see Figure 6).

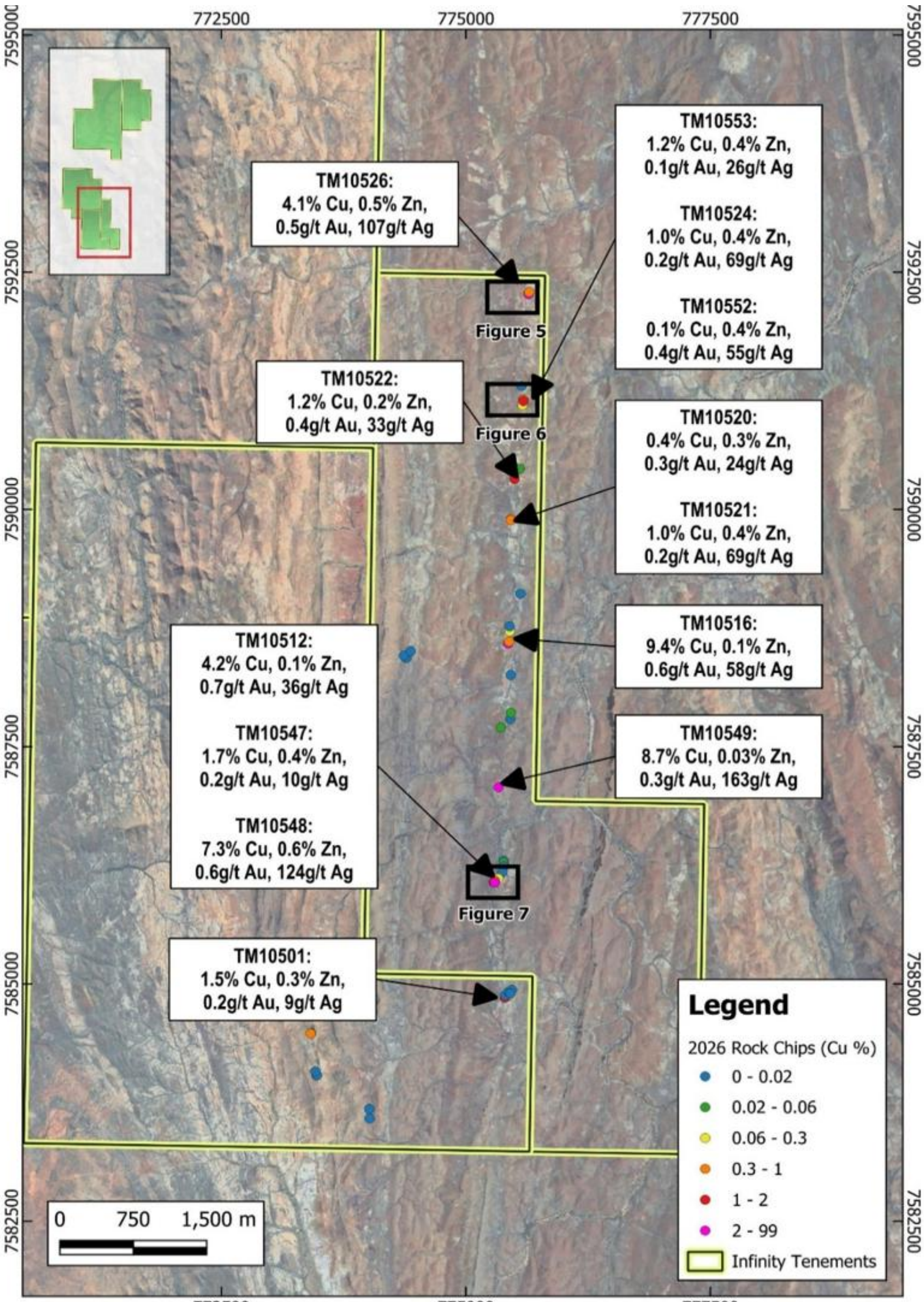

Figure 6: Location map of rock-chip samples collected over the Hillside Copper Trend

Surface mapping identified 10 outcropping gossans along the 9 km corridor. The mapped gossans include two surface-observed zones over 100 m in strike length and up to 30 m in width. Structural measurements indicate a steep to sub-vertical westerly dip. Parts of the northern trend are obscured by transported alluvium. Representative field exposure is shown in Figure 7.

Figure 7: Outcropping silicified horizon with malachite, samples TM10524 to TM10553.

Subsequent to quarter end, on 7 July 2026, the Company announced assay results from the Hillside reconnaissance program. Of the 36 gossan samples submitted, 23 returned anomalous base metal, gold and silver values, with 18 reported as strongly anomalous. Reported assays included up to 9.4% Cu in sample TM10516, 163 g/t Ag in sample TM10549, 0.7 g/t Au in sample TM10512 and 0.7% Zn in sample TM10546.[6] Representative mineralised samples are shown in Figures 8 and 9.

[6] IMI ASX Announcement: "High-Grade Copper-Silver Assays at Hillside Project in Pilbara, WA" dated 7 July 2026


Figure 8: Malachite and chrysocolla within gossan, sample TM10512.

Figure 9: Sample TM10516 which returned 9.4% Cu

The Hillside results are reconnaissance rock-chip results. No drilling was completed as part of the program. The reported rock-chip values are not true widths and are not sufficient to determine grade continuity, tonnage, economic parameters or a Mineral Resource. Drill testing is required to assess geometry and depth continuity. [3]

The Company's review of historical drilling and recent field observations indicates that only 3 of the 10 identified surface gossans have been subject to prior drilling. Based on collar locations, drillhole orientations and new structural measurements, the Company considers that the historical drilling may not have effectively tested the newly mapped gossan targets at depth.

The next phase of Hillside work is expected to include final drill target ranking, confirmation of the proposed drill footprint, heritage clearance engagement, regulatory review against DEMIRS Programme of Work conditions and drilling contractor selection.

Panorama, Tambourah and Strelley Gorge (WA)

During the quarter, the Company continued technical review and ranking of Panorama, Tambourah and Strelley Gorge. No material new field exploration results were reported from these projects during the period.

EASTERN AUSTRALIAN PROJECTS

The Company's Eastern Australian portfolio includes projects in New South Wales and Victoria within the Macquarie Arc, Lachlan Fold Belt and Melbourne Zone. The areas remain subject to review for copper, gold, antimony and base metal targets. The Eastern Australian project locations are shown in Figure 10.

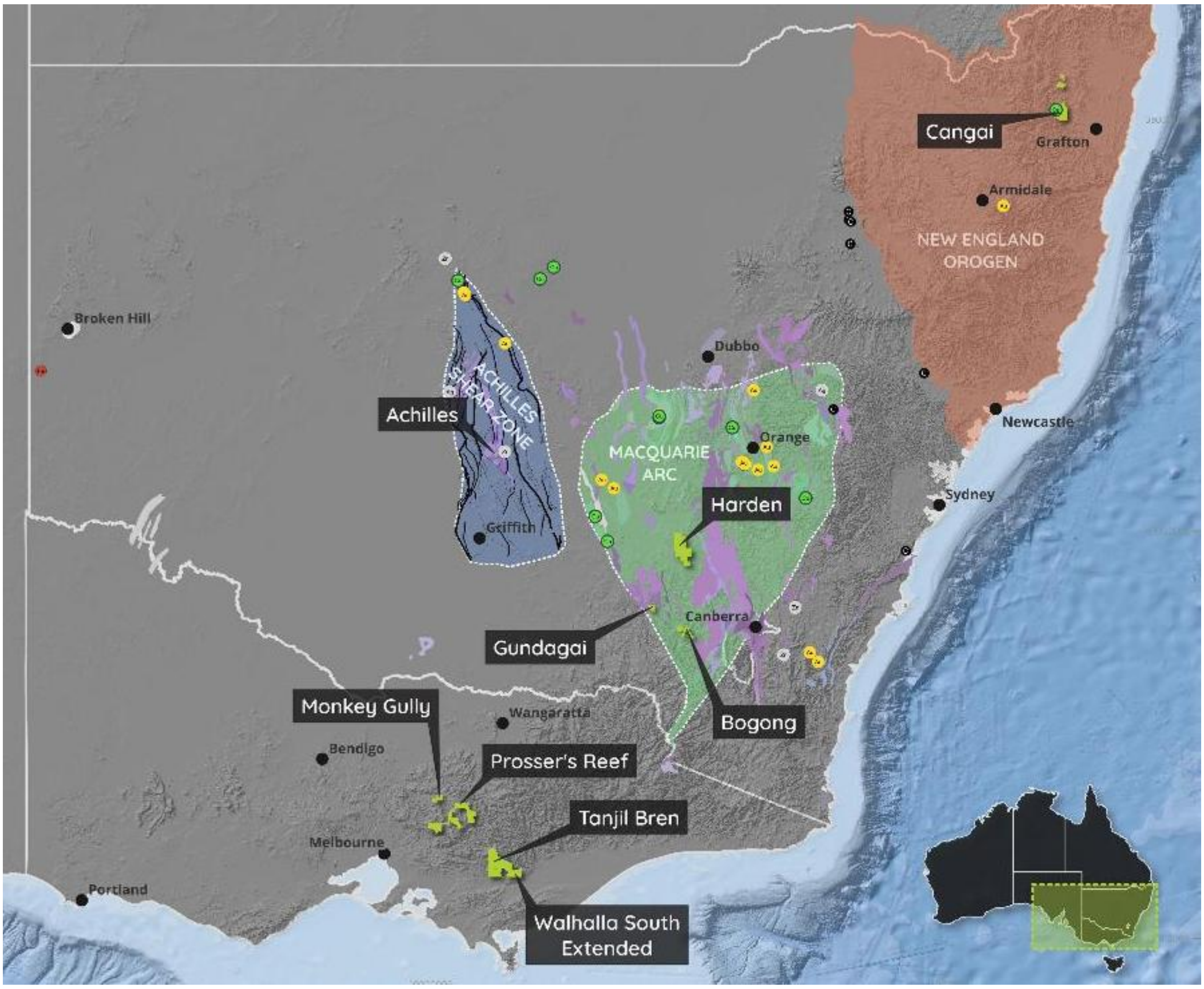

Figure 10: Eastern Australian project location map showing NSW and VIC projects

Prosser's Reef tenement rationalisation

During the quarter, EL007520 known as Prosser Reef tenement held by Eastern Victoria Gold Exploration Pty Ltd, a wholly owned subsidiary of the Company, was not renewed.

Prosser's Reef was ranked as the lowest priority Victorian project following the Company's project review. The surrender process is consistent with current resource priorities and the absence of current joint venture or farm-in interest in the tenement.

Other New South Wales projects

The Company continued review of its other New South Wales projects, including Achilles, Bogong, Harden and Gundagai. No material new field exploration results were reported from these projects during the quarter.

CORPORATE

On 13 April 2026, the Company announced the appointment of Mr Steven Wood as an Independent Non-Executive Director. Mr Wood is a professional geologist with more than 30 years of exploration experience, including gold, nickel and base metal exploration including experience at Develop Global's Sulphur Springs.

During the quarter, the Company sold 8,928,571 ordinary fully paid shares in Evergreen Lithium Limited for gross proceeds of $191,996.10, at an average price of $0.021 per share (a non-core investment holding for Infinity). After brokerage and GST, net proceeds were $185,660.23. Settlement occurred on 22 June 2026. Following the sale, the Company retained 5,603,351 Evergreen Lithium Limited shares.

Financial

As at 30 June 2026, the Company's cash balance was $370,739.

The Company's major cash flow movements for the quarter ended 30 June 2026 included:

- exploration and evaluation expenditure of $89,767;
- administration, corporate and staff costs of $76,363;
- cash inflow from the sale of Evergreen Lithium Limited shares, $185,660 net proceeds received following settlement; and

The Company estimates at least 2 quarters of funding remaining, with flexibility to manage expenditure and $137k of non-core EG1 shares on hand.

ACTIVITIES SUBSEQUENT TO QUARTER END

Subsequent to 30 June 2026, the Company released the Orivium Metallurgical Update dated 1 July 2026 and the Hillside assay announcement dated 7 July 2026 and the Tanjil Dome exploration results announcement dated 27 July 2026.

The Orivium update reported laboratory-scale copper extraction results from random Cangai historical smelter waste samples. Further work is required before technical and economic viability can be assessed.

The Hillside announcement reported assay results from the late May and early June 2026 reconnaissance rock-chip sampling program. The results will be used to refine drilling targets and related approvals at Hillside.

The Tanjil Dome announcement reported highly encouraging exploration results, including rock-chip assays of up to 48.7% antimony and 1.35g/t gold, together with a coherent antimony-arsenic soil anomaly extending over at least 500 metres, supporting the prospect's potential as a structurally controlled gold-antimony hydrothermal system. Further details are provided in the Review of Operations section above.[7]

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as of 30 June 2026:

Jurisdiction	Tenement	Project	Status	Area (km^2)	Change During Quarter
WA	E45/4685	Hillside	Live	19	No change
WA	E45/4708	Hillside	Live	51	No change
WA	E45/4709	Hillside	Live	41	No change
WA	E45/4732	Panorama	Live	83	No change
WA	E45/4764	Panorama	Live	13	No change
WA	E45/4779	Panorama	Live	63	No change
WA	E45/4824	Hillside	Live	124	No change
WA	E45/4848	Tambourah (South)	Live	3	No change
WA	E45/5720	Tambourah	Live	10	No change
WA	E45/6281	Panorama	Live	112	Surrendered
WA	E45/6494	De Grey	Pending	10	No change
WA	E45/4735	Strelley Gorge	Live	11	No change
WA	E45/5324	Hillside	Live	13	No change
NSW	EL 9803	–	Live	33	No change
NSW	EL 8601	Cangai North	Current	75	Application for renewal
NSW	EL 8625	Cangai South 1	Current	103	No change
NSW	EL 8635	Cangai South 2	Current	154	No change
NSW	EL 9603	Gundagai	Current	42	No change
NSW	EL 9605	Harden	Current	487	No change
NSW	EL 9697	Bogong	Current	111	No change
NSW	EL 9700	Achilles	Current	14	No change
VIC	EL007620	Monkey Gully	Current	59	No change
VIC	EL007356	Walhalla South Ext	Current	318	JV with Mining One
VIC	EL007357	Tanjil Bren	Current	345	JV with Mining One
VIC	EL007520	Prosser's Reef	Current	500	Surrendered

-END-

[7] ASX Announcement: "High-Grade Antimony and Associated Gold Mineralisation Confirmed at Tanjil Dome, Victoria" dated 27 July 2026.

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 portfolio of copper, gold, antimony, base metal and lithium exploration projects across New South Wales, Victoria and Western Australia. The portfolio includes projects in NSW's Macquarie Arc, Victoria's Melbourne Zone and the East Pilbara in Western Australia. Infinity has binding arrangements with Orivium Global Pte Ltd in relation to the use of Orivium processing technology for Cangai feedstock and e-waste.

No New Information

To the extent this report refers to prior Exploration Results, Exploration Targets or Mineral Resource estimates cross-referenced to previous market announcements made by the Company, and unless expressly stated otherwise, no new material information is contained in this report.

Except as disclosed in the Company's Cangai Project Update dated 30 June 2026 in relation to the historical Cangai Mineral Resource Estimate, 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 that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources in those announcements continue to apply and have not materially changed.

Nothing in this report should be read as an updated Mineral Resource Estimate for the Cangai Project.

Competent Persons Statement

The information in this report that relates to Exploration Results, including the Hillside exploration results announced on 7 July 2026, is based on information compiled by Vincent Bellandi and Steven Wood. Steven Wood is a member of the Australian Institute of Mining and Metallurgy and Vincent Bellandi is a member of the Australian Institute of Geoscientists. Mr Wood is a geological consultant to Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian JORC Code. Mr Wood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.