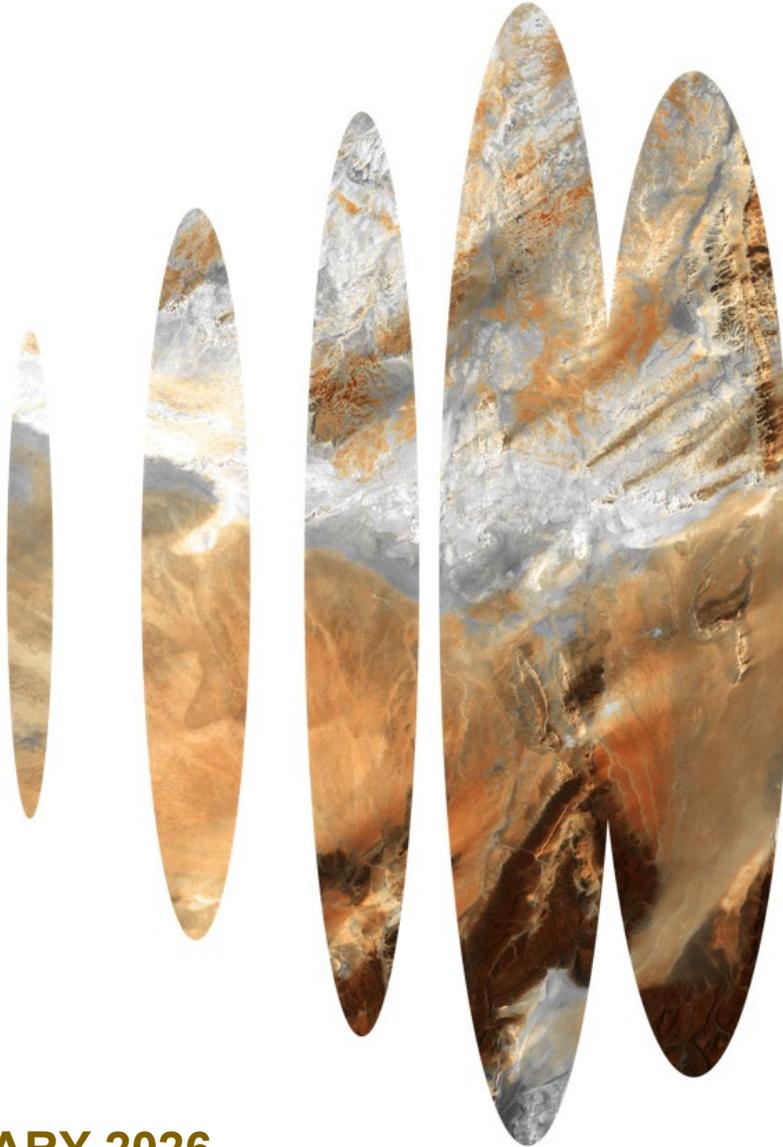




**INFINITY**  
ASX:INF



**30 JANUARY 2026**

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**QUARTERLY ACTIVITIES REPORT**  
**PERIOD ENDING 31 DECEMBER 2025**

## HIGHLIGHTS

### Gold-Copper-Silver (Australia) 100%

- Drilling conducted (completed) at Cobungra EL7073.
- Mineralisation proven over 2km strike

### Lithium (Spain) 75%

- Awaiting feedback from relevant authorities processing San Jose Mining Licence Application (MLA) documentation submitted Q3 2025.

### Tin-Lithium (Australia) 100%

- Grant of exploration licence in proven tin field prospective for tin and lithium N.S.W.

### Corporate

- Cash at 31 December 2025 of A\$2.25 million.

Infinity Metals Limited ('Infinity', or 'the Company') wishes to provide the following Activities Report for the quarter ended 31 December 2025.

### Overview

During the quarter, the Company was actively exploring in Australia and continuing to work with authorities in respect to permitting for the San Jose Lithium Project in Spain.

In Australia, a short drilling programme conducted on the Company's 100% owned Cobungra Project was completed in December. Subsequent to quarter end, initial **4m composite assay** results were received from drilling at the Comstock ('CST') Prospect within the Company's 100% owned Cobungra Project. Low-moderate grade gold-silver mineralisation was returned.

Results include;

4m @ 0.53 g/t Au (gold) from 44m in CSRC 002,

4m @ 6.08 g/t Ag (silver) from 84m in CSRC 002

Drilling was targeting potential shallow extensions of silver-gold mineralisation historically mined at surface in shallow workings in the 19<sup>th</sup> Century. The CST Prospect is hosted on the Ensay Shear. Approximately 2000m along strike from CST is the Forsyth Prospect (100% Infinity). Results from CST show structurally-controlled gold-silver mineralisation is present over a significant area.

The Company will submit individual 1m samples for analysis associated with 4m composite zones that returned gold-silver mineralisation.

During the prior September 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 was being processed during the December quarter and the Company awaits feedback from the regional authorities.

### Strategy/Business Development

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

### 100% owned Victorian Gold-Copper-Silver Projects

#### Field work

6 Reverse Circulation ('**RC**') holes were drilled for 477m in a reduced campaign during December. Drilling was focussed on testing shallow extensions of historic workings, primarily for silver, within the CST Prospect (Figure 1). Results obtained for 4m composite samples subsequent to quarter end showed low-grade gold-silver mineralisation in multiple drill holes, confirming gold-silver mineralisation hosted by the Ensay Shear extends over a significant area (Figure 2).



*Figure 1: Drilling CSRC004.*

Chargeability anomalies interpreted from an Induced Polarisation (IP) survey conducted in 2013 are interpreted to be the result of pyrite mineralisation as seen in drilling samples. The Company will conduct assaying of 1m samples related to the mineralised 4m composites.

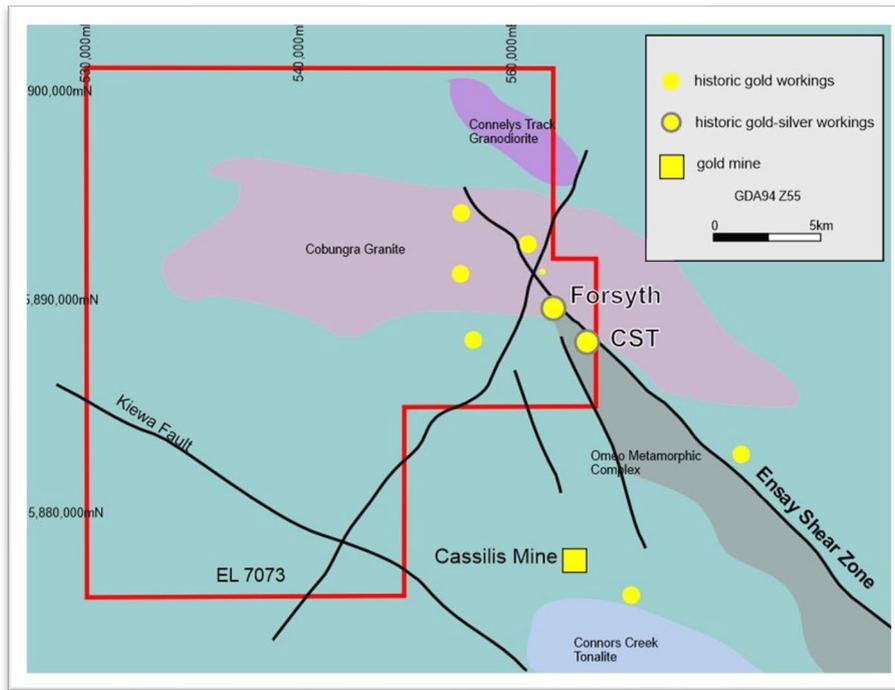


Figure 2: The CST and Forsyth prospects within Cobungra Project are hosted on the Ensay Shear.

For more information see the ASX announcement released on 29 January 2026 “Drilling results – Cobungra Gold-Silver Project” and 26<sup>th</sup> November 2025 “Drilling Commenced - Cobungra Gold-Silver Project”).

## San José Lithium Project

### Mining Licence Application

During the September 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 (‘MLA’). There was no further correspondence with authorities during the December quarter and the Company continues to await feedback from the regional authorities.

Regional elections were held on 21 December 2025. Currently there has not been a new government formed as there is no clear majority and a coalition government is the likely outcome with the incumbent party Partido Popular (PP) again winning the largest number of seats of any party but not enough to govern in its own right. The results indicate that the current ruling party will retain government and rule with a minority. This is a repeat of the last regional government

structure. Statements from the relevant authorities reiterate that the MLA process is ongoing and being processed by department technical staff.

Subsequent quarter end, in a matter unrelated to the MLA which has priority over all other tenure, the Company was advised that portions of the Exploration Permit 10C10386 held by subsidiary Castilla Mining SL was cancelled. These are outside the mineral resource area which forms the basis of the mining plan. As this portion of the Exploration Licence is not required for project delivery and was applied for as part of securing rights after earlier administrative failures that affected the Company, Infinity had elected not to conduct any work on due it a) not hosting any lithium mineralisation or b) being required for project development.

No other party can place a claim over the areas cancelled. The Company holds other applications and tenure in appeal over the ground. Any future application made on the areas cancelled by the Junta can only be made after the resolution of the MLA process AND after public tender in the future. Images in Appendix 2.

To reiterate, this does not affect the MLA process or the ability of the company to develop the mine if it receives a favourable ruling in the MLA process.

All drill core from the Project has been delivered to Perth, Western Australia. This could allow, if acceptable, additional work to be conducted in suitable and technically capable laboratories, and/or preliminary pilot scale work to design and build equipment for transportation to Spain if required in the future. Consultation is ongoing.



*Figure 3: Drill core being loaded prior to departure from Spain.*

### Tin-Lithium tenure NSW (100% Infinity)

The Company had an Exploration licence (EL 9769 Yambacoona, 100% INF) prospective for tin-lithium granted in NSW (Figures 4 and 5). Subsequent to quarter end field reconnaissance was conducted and landowners contacted.



Figure 4: Recon field work at Yambacoona in January.

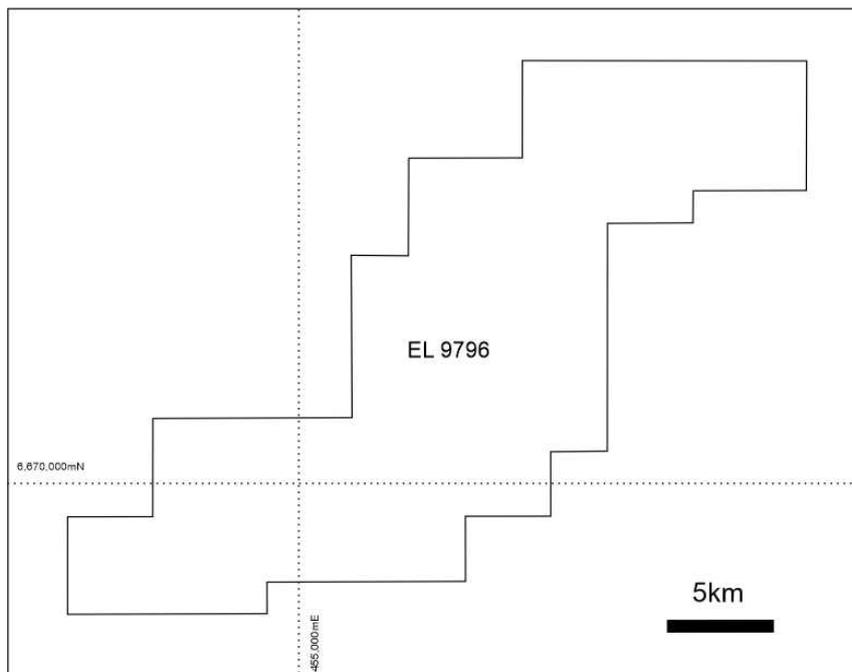


Figure 5: Yambacoona EL 9796 tenure plan.

The project is extensively covered with transported soil and was selected based on geophysical and geological targeting. It is along strike from documented tin workings at Doradilla in northern NSW.

### Strategy

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

#### 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\$108,216 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 during the quarter as part of the restructuring of the business to reduce costs associated with the San Jose Lithium Project while we await a response from the regional authorities.

#### Cash at Bank

As at 31 December 2025 Infinity had available cash of A\$2.25 million.

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](mailto:abyass@infinitylithium.com)

*JORC Table 1 was included in the announcements released to the ASX on 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 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 31 December 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: Note partially reduced after December 31<sup>st</sup> 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 Minería S.L.U Investigation Permit Application.

### 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 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 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 Cobungra Project.