

Quarterly Activities Report

31 March 2026

29 April 2026



ASX:IMI

HIGHLIGHTS

- **Continued mineral extraction development with Orivium under binding agreement¹ including:**
 - Metallurgical program planning (including sample testing and extraction optimisation)
 - Commercialisation readiness (including site selection and plant permitting)
- **Continued exploration prioritising planning progress including:**
 - High-priority Hillside (WA)
 - Walhalla South Extended Project (VIC) following previously announced high-grade antimony mineralisation²
- **Corporate structure rationalisation, including strong cost reduction (~66% reduction in operating costs versus last quarter)**
- **Tenement portfolio review ongoing (including engagement with several technical exploration and funding partners)**
- **Cash of \$381,600 held at quarter end, in excess of 2 quarters of cash estimated to remain.**

Infinity Mining Limited (“Infinity” or “IMI”) is pleased to present its Quarterly Activities Report for the period ended 31 March 2026. During the quarter, the Company’s activities were directed toward portfolio review and prioritisation, geological assessment of key targets and advancement of development planning at the Cangai Copper Project.

Executive Director, Kevin Woodthorpe

"The March quarter was a period of consolidation for Infinity, with our team focused on laying the groundwork for what we believe will be an exciting period of activity ahead. Whilst refining prioritisation of exploration plans the Company has elected to maintain a disciplined approach to expenditure. Subsequent to the quarter's end, a systematic detailed data review at the Hillside Project revealed two significant gold and copper target trends, with exploration advancing as a priority. Further a farm-in agreement and strategic technical alliance with Mining One, a global mining consultancy on the company's Victorian tenements of Tanjil Bren (EL7357) and Walhalla South Extended (EL7356) was formalised. Our partnership with Orivium continues to develop, and the recently announced expansion to include e-waste processing alongside ore processing further strengthens the project's development pathway. We entered the June quarter with real momentum and look forward to providing shareholders with meaningful updates as these programs advance."

¹ IMI ASX Announcement, Infinity to use Orivium Extraction Technology at its Cangai Project, dated 3 November 2025

² IMI ASX Announcement, IMI exposes quartz-stibnite vein at site of high-grade antimony mineralisation, dated 15 December 2025

REVIEW OF OPERATIONS

MINERAL EXTRACTION TECHNOLOGY - ORIVIUM AGREEMENT

During the quarter, the Company progressed mineral extraction activities following execution of the binding Memorandum of Cooperation with Orivium Global Pte Ltd (“**Orivium**”)².

The parties are targeting the extraction of the historical smelter slag and oxide material at Infinity’s Cangai project while supporting site rehabilitation. In particular, the following work was undertaken:

- Metallurgical related - program planning, preparation and testing of Cangai samples, as well as technical evaluation of historical slag and other stockpiles; and
- Plant construction related – commercialisation activities, project planning, plan design, site selection and permitting activities.

Infinity has also continued work on other technologies, to compliment the core Orivium technology, as part of a holistic solution for metals extraction.

The parties continued to progress active discussions on the extraction of other feedstock sources and projects as well as reaching separate agreements for those activities.

WESTERN AUSTRALIAN PROJECTS

Infinity’s Western Australian portfolio comprises tenement holdings as outlined in Figure 1, primarily being the Hillside, Panorama and Tambourah projects.

During the quarter, activities focused on the collection and review of all historical data available through WAMEX and other geological datasets to systematically interpret, evaluate, rationalise and prioritise exploration options for the projects.

The ongoing research and planning options development for Infinity’s WA projects are being led by our internal geologists, who possess extensive knowledge and experience in the immediate region.

Advancing these options remains a high priority.

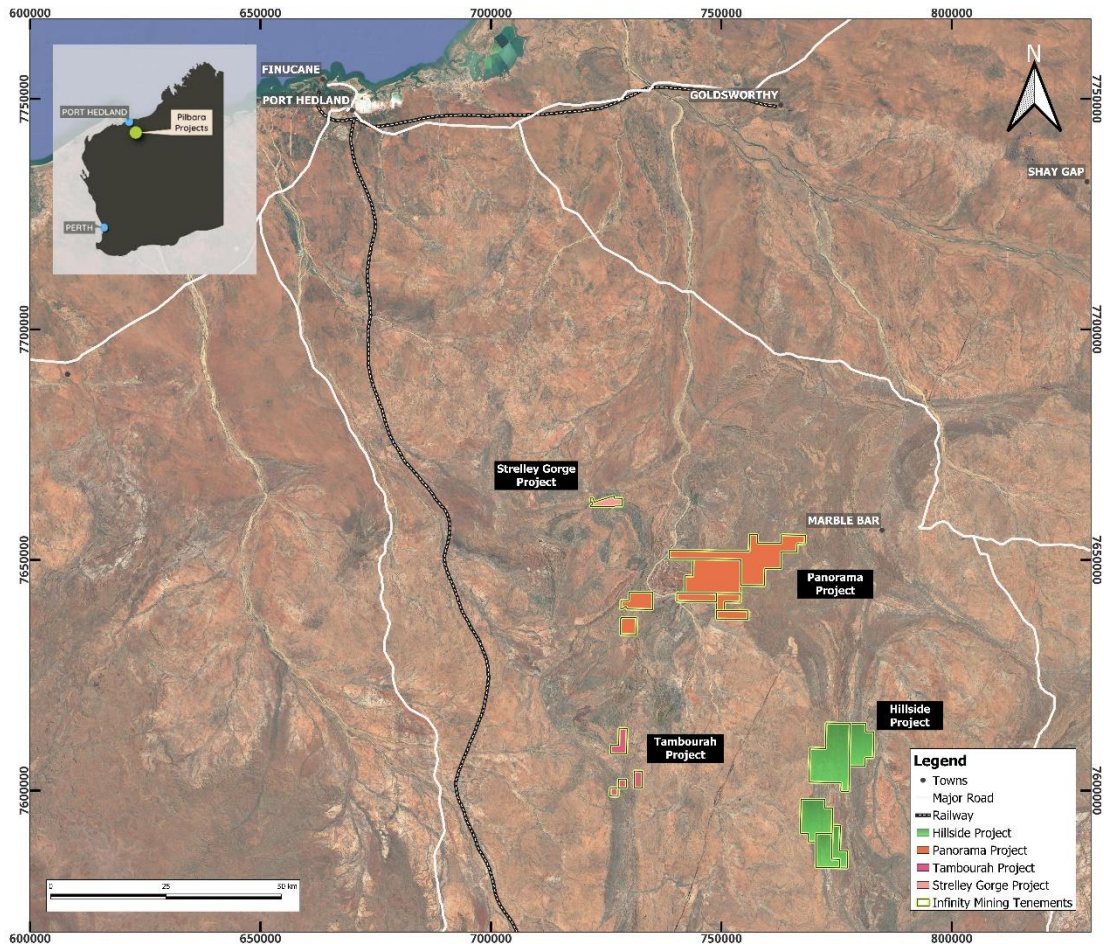


Figure 1: Location of Western Australian Portfolio

Hillside Project (WA)

The Hillside Project is located approximately 50 km south of Marble Bar in the East Pilbara Mineral Field of Western Australia. Port Hedland is the nearest port to the project area, located approximately 175 km NW of the Hillside Project.

A regional geological map of the Hillside Project area is shown below Figure 2.

The southwest of the Hillside Project area is dominated by tholeiitic metabasalts and metadolerites. There is a complex of felsic volcanics, metasediments with high-Mg basalts and komatiites.

The Hillside area features complex zones of shearing and has a major fault zone running down the centre of the tenements. The fault zone trends north to south is believed to be vertical in strike-slip / oblique-slip fault orientation and is predominantly in sheared mafics to ultramafic rocks. The main fault running north-south is crosscut and offset by multiple later stage faulting events. This fault and complex shear zone have caused intense alteration in the country rocks; in the carbonate and silicas, and features quartz stockwork and sheet veining as well as numerous quartz reefs.³

³ IMI ASX Announcement, IMI Identifies Significant Gold and Copper Anomalies & Announces Board changes, dated 13 April 2026.

Sulphur Springs Group, George Creek Group, De Grey Group and Fortescue Group. The Archaean Greenstone terrain comprises layered assemblages of volcanic and intrusive ultramafic rocks, with minor intermediates, interbedded cherts and sedimentary rocks, overlain by Proterozoic banded iron formations (BIF). Intrusive rocks identified in the area include both mafic and intermediate dykes and sills. Granitic rocks in the area range in composition from alkali feldspar granite to tonalite and diorite and is dominated by biotite adamellite.

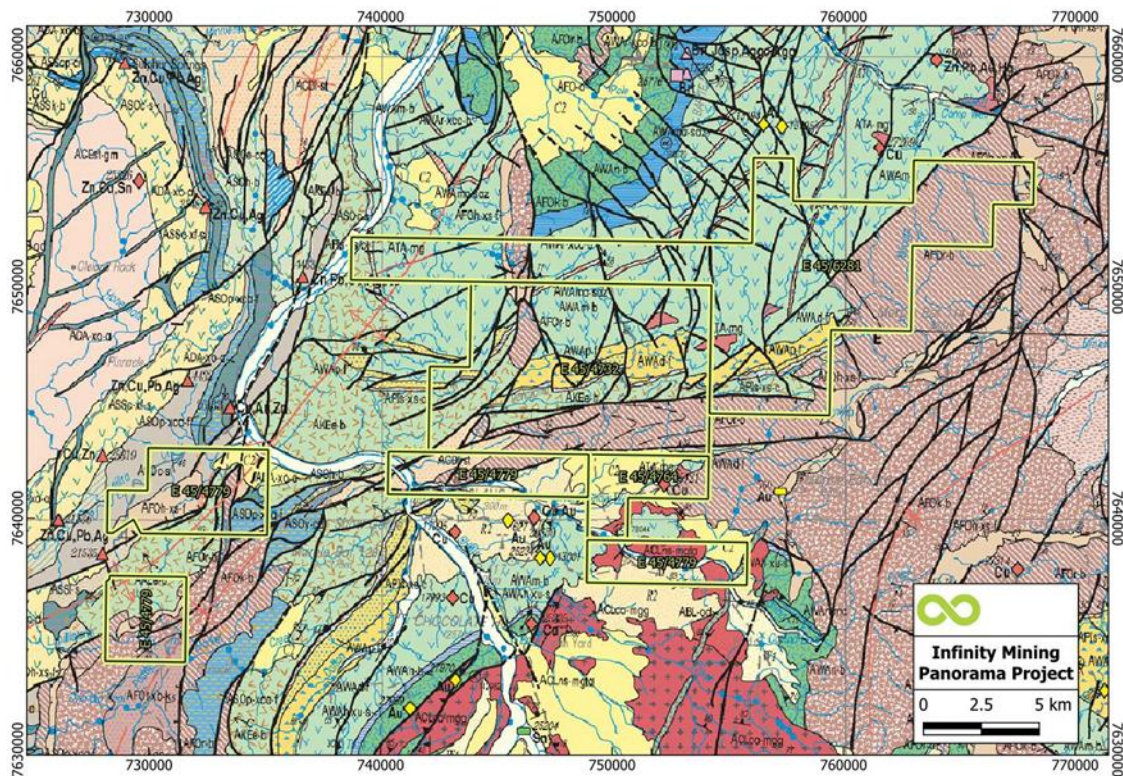


Figure 3: Panorama Project Regional Geology Map

Other Western Australian Projects

The Company is continuing technical evaluation of its Western Australian portfolio, including the Tambourah and Strelley Gorge.

The pending tenements E45/6237, E45/6493 and E45/6495 were withdrawn during the quarter.

No field exploration activities were undertaken across these projects during the period, with field exploration programs in Western Australia typically conducted during the cooler months outside the summer period.

EASTERN AUSTRALIAN PROJECTS

Infinity’s Eastern Australian portfolio comprises tenement holdings across New South Wales and Victoria within established mineral provinces, including the Macquarie Arc and the Melbourne Zone (Figure 4). These regions host prospective copper, gold and critical minerals systems and remain central to the Company’s exploration strategy.

During the quarter, activities have focused on collecting and reviewing all available geological data to systematically interpret, evaluate, rationalise and prioritisation of the exploration options for the projects.

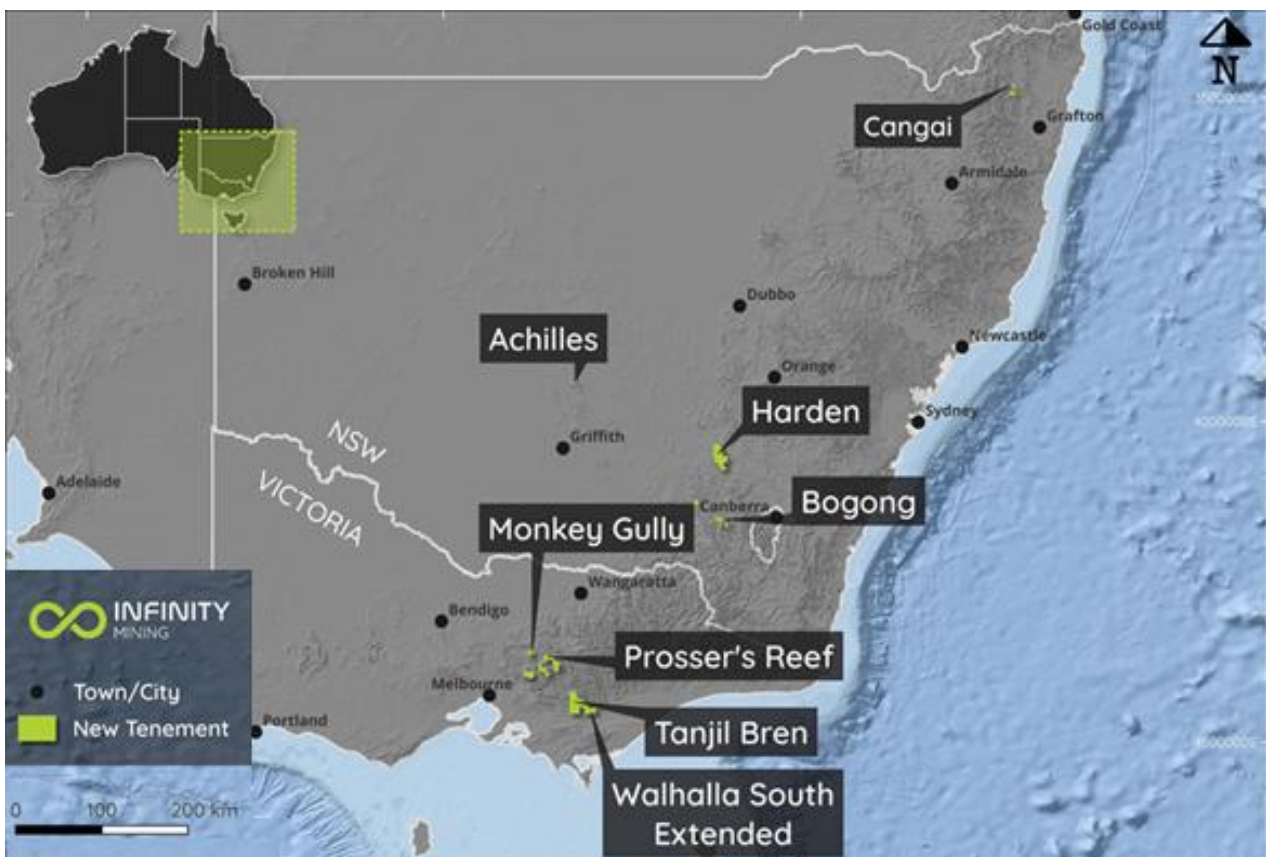


Figure 4: Location of the Eastern Australian Portfolio

Cangai Copper Project (NSW)

The Cangai Copper Project is located in northern New South Wales within the Macquarie Arc (Figure 4), a region known to host significant copper-gold deposits.

The Company continues to assess opportunities to extract value from historical smelter slag and oxide material while supporting site rehabilitation and advancing development pathways for the project. This activity is primarily being undertaken within the agreement with Orivium.

Walhalla South Extended Project (VIC)

The Walhalla South Extended Project (EL 7356) is located within the Melbourne Zone in eastern Victoria, a region prospective for intrusion-related gold and antimony mineralisation systems (Figure 5). The Company previously reported high-grade antimony mineralisation at the project, with rock chip assays returning up to 51.4% Sb with associated gold⁴.

Subsequent fieldwork confirmed the presence of quartz–stibnite veining at surface⁴, with mineralisation interpreted to be spatially associated with a circular magnetic anomaly considered prospective for a broader intrusive-related system.

During the quarter, activities comprised geological interpretation of the mineralised system, assessment of structural controls on mineralisation and planning of future exploration programs. No new field activities or exploration results were generated during the period.

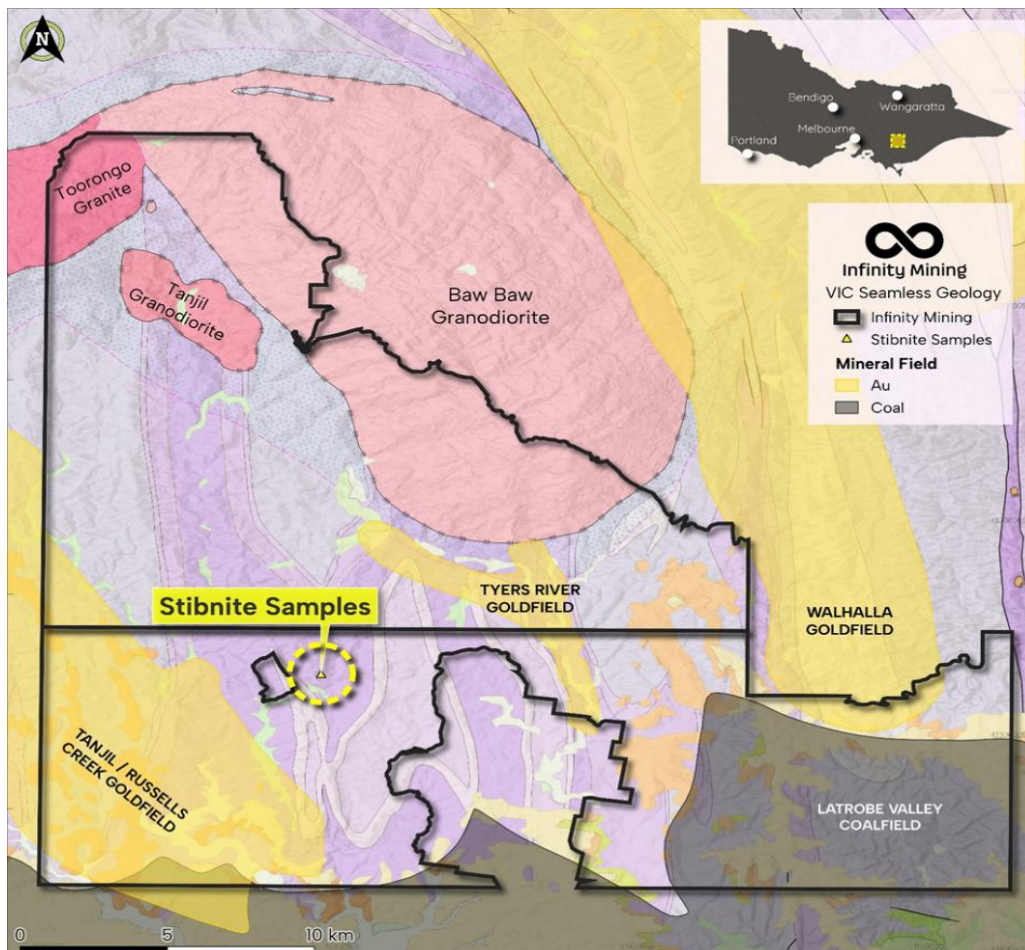


Figure 5: Regional geology map over EL 7356 and EL 7357 showing proximity to historical goldfields and the new target location.

⁴ IMI ASX Announcement, Infinity receives high-grade Antimony rock chip assays from Walhalla South Ext, EL 7356, VIC, dated 27 October 2025

Tanjil Bren Project (VIC)

The Tanjil Bren Project forms part of the Company’s Victorian portfolio and lies proximal to the Walhalla South Extended Project (Figure 5).

No field activities were undertaken during the quarter. The project remains prospective following previously reported re-assaying of historical stream sediment samples, which returned elevated gold values of up to 70 ppb Au together with anomalous pathfinder elements consistent with intrusion-related gold mineralisation.⁵ These targets remain under review for follow-up exploration.

Sir Walter Scott Gold Prospect (NSW)

The Sir Walter Scott gold prospect lies within the Cangai Project, approximately 3 km southeast of the John Bull Gold Project (Figure 4). Historical records indicate production of approximately 1,790 ounces of gold from 2,203 tonnes of ore at an average grade of approximately 25 g/t Au⁶.

No field activities were undertaken during the quarter, with work limited to review of historical datasets and integration into broader project planning.

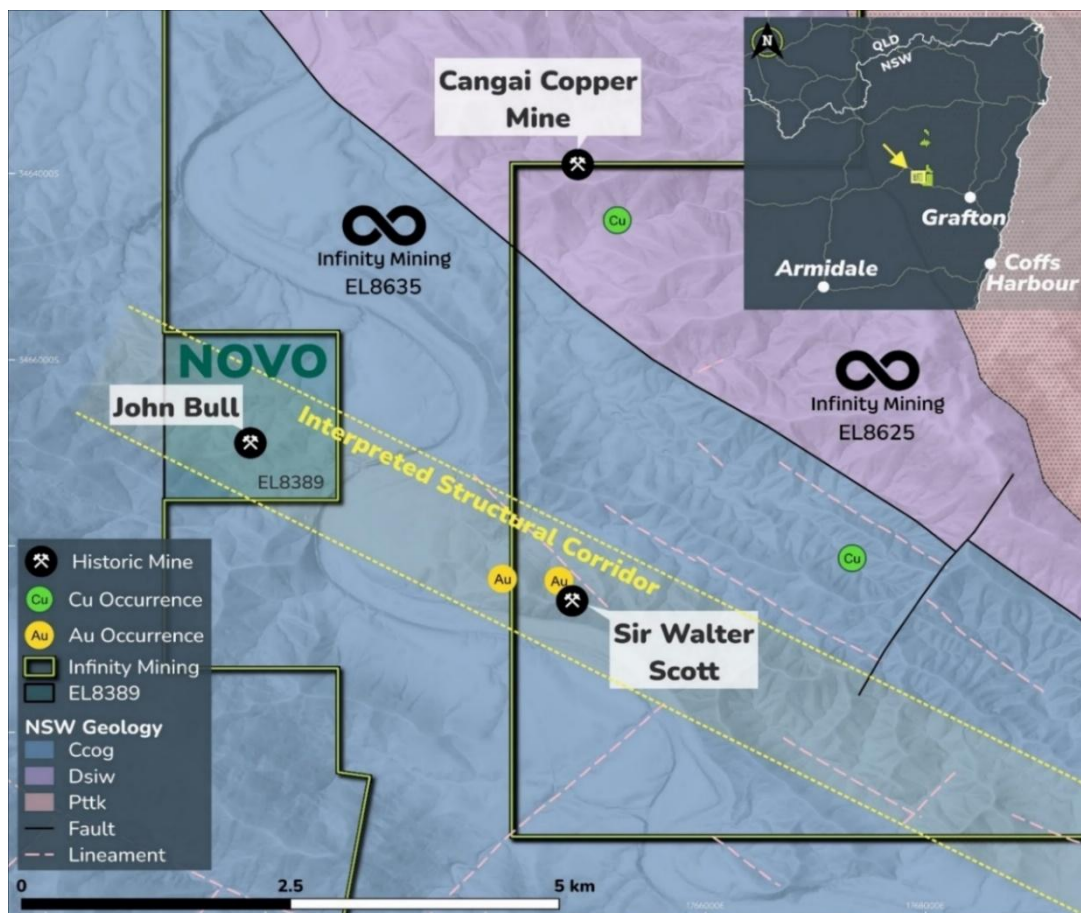


Figure 6: Location of the Sir Walter Scott Gold Prospect, and nearby prospects of the Cangai Project, northern NSW

⁵ IMI ASX Announcement, [IRGS Gold Targets defined at Tanjil Bren & Walhalla South Extended, Victoria](#), dated 21 August 2025

⁶ IMI ASX Announcement, [New Gold Target emerges within the Cangai Copper Project, NSW](#), dated 26 June 2025.

Other New South Wales Projects

The Company continued technical evaluation of its broader New South Wales portfolio, including the Achilles, Harden and Gundagai projects.

No field exploration activities were undertaken across these projects during the period.

CORPORATE

During the quarter, the Board and executives continued to focus on maintaining a disciplined cost structure while progressing the Company's strategic objectives. As a result, the operating cost base of the Company was reduced by approximately 66% (see below for more details).

The Company continued its own exploration program and to assess several joint venture/farm-in arrangements to further the strategic exploration initiatives of the Company while preserving capital.

Furthermore, during the quarter, the Company applied for several government grant programs for cash funding (some of which require dollar-for-dollar matching). Other applications were still being progressed at quarter's end and are continuing.

Following the approval of shareholders at the Company's General Meeting held on 19 December 2025, the Company completed the issue of securities approved by shareholders and also advised that 2,000,000 ordinary shares were released from voluntary escrow on 5 March 2026.⁷

Financial

As at 31 March 2026, the Company's cash balance was ~\$381,600.

The Company's major cashflow movements for the quarter ended 31 March 2026 included:

- One-off/annual payments in nature totalling \$182,396
 - Comprising of: Audit fees (\$16.8k), D&O insurance (\$67.0k), General Meeting ASX/registry costs (\$20.8k), other annual subscriptions (\$25.0k) and tenement rent costs (\$52.7k).
- Exploration and Evaluation expenditure of \$143,175 (previous quarter \$104,863), which included tenement rent costs (~\$52,700); and
- Operational cost base (employee, administration, corporate fees, investor relationship fees and regular share registry costs) of ~\$95,000 (previous quarter \$285,407).

Whilst refining prioritisation the exploration expenditure plans for the projects the Company has elected to maintain a disciplined approach to expenditure and note that the operating cost base of the Company was reduced significantly during the quarter to approximately a third of the past quarters spend (~66% reduction).

ACTIVITIES SUBSEQUENT TO QUARTER END

Subsequent to the end of the quarter and up to the date of this report, the Company announced the following developments:

⁷ IMI ASX Announcement, Release of Shares from Voluntary Escrow, dated 23 February 2026

On 13 April 2026, Infinity announced the identification of significant gold and copper anomaly trends at the Hillside Project in Western Australia following a comprehensive review of historical exploration data by the Company's geology team.

The review identified a copper trend extending over approximately 7.5 km and a separate gold trend extending over 10 km on the Company's tenements, forming part of a broader regional mineralised system. The identified targets are supported by historical rock chip results including a peak of 7.8% Cu with associated silver of up to 141 g/t Ag on the copper trend, and a peak of 240 g/t Au in quartz reefs on the gold trend.

An RC Program of Works for drilling has been lodged, and the Company is progressing planning for on-ground exploration activities, including surface sampling and identifying targets for reverse circulation drilling. Exploration works is scheduled for the June–July 2026 winter window.

On 20 April 2026, the Company announced an expansion of its partnership with Orivium Global Pte Ltd through the execution of a second binding Memorandum of Cooperation to include e-waste processing alongside ore processing at the Cangai Copper Project.

The expanded agreement provides a pathway to process both ore and e-waste feedstock using Orivium's proprietary technology and supports the development of a capital-light processing solution. The Company is progressing plant design, permitting and funding initiatives in connection with this expanded scope.

On 27 April 2026, the Company announced a farm-in agreement and strategic technical alliance with Mining One, a global mining consultancy. The binding farm-in and joint venture provides Mining One with the ability to earn up to 51% interest in the Victorian tenements of Tanjil Bren (EL7357) and Walhalla South Extended (EL7356) via expenditure of ~\$500,000 in 2 stages (including field work and drilling programs). Mining One has extensive geological experience and knowledge within the project area and in particular, with structurally controlled gold-antimony systems. This agreement provides a pathway to advance Infinity's Victorian gold-antimony projects under a staged funding structure.

By integrating Infinity's foundational exploration data on the Victorian Gold–Antimony projects with Mining One's world-class technical expertise, the parties aim to complete field work (including drilling) to test these targets and establish a scalable framework for future collaboration across additional jurisdictions.

The Company will provide further updates to the market as these activities advance.

The Company also announced the appointment of Mr Steven Wood as an Independent Non-Executive Director and Competent Person for geological and JORC matters, bringing over 30 years of exploration experience including prior very relevant experience at the Sulphur Springs Project, located approximately 20 km from the Hillside tenement boundary in WA.³

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as of 29 April 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	E45/6237	Cleland	Withdrawn	51	Withdrawn 31 Mar 2026
WA	E45/6281	Panorama	Live	112	No change
WA	E45/6493	De Grey	Withdrawn	6	Withdrawn 31 Mar 2026
WA	E45/6494	De Grey	Pending	10	No change
WA	E45/6495	De Grey	Withdrawn	25	Withdrawn 31 Mar 2026
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	No change
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	No change
VIC	EL007357	Tanjil Bren	Current	345	No change
VIC	EL007520	Prosser's Reef	Current	500	No change

-ENDS-

The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.

For further information, please contact:

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² 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 Table 1 information) made by the Company, unless explicitly stated, no new material information is contained. 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.

Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Vincent Bellandi and Steven Wood. Steven Wood is a member of the Australian Institute of Mining and Metallurgy while Vincent Bellandi is a member of the Australian Institute of Geoscientists. Mr Wood is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wood and Mr Bellandi consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.