Infinity Mining

ANNUAL REPORT

For Year Ended 31 March 2026

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ASX/ IMI | INFINITY MINING LIMITED
Level 1, 470 St Pauls Terrace, Fortitude Valley, QLD 4000
www.infinitymining.com.au

1. CORPORATE DIRECTORY

DIRECTORS

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Kevin Woodthorpe (Executive Director)
Dr Gongkui (James) Xiao (Non-Executive Director)
Steven Wood (Non-Executive Director)

COMPANY SECRETARY

Mima Wirakara

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ASX CODE

Share Code: IMI

2. REPORT ON OPERATIONS

The Annual Period to 31 March 2026 saw Infinity Mining Limited continue to advance its exploration and development strategy across its copper, gold, antimony and critical minerals projects in Western Australia, Victoria and New South Wales.

During the year, the Company's activities focused on the review and prioritisation of its retained Western Australian exploration projects, advancement of the Victorian gold-antimony projects, the Orivium relationship and Cangai processing opportunity, and the rationalisation of non-core assets.

The Company continued its strategic review of assets in response to changing market conditions in the resources sector. This strategy was aimed at reducing fixed holding costs, freeing up cash resources and focusing expenditure on priority copper, gold and gold-antimony projects (See IMI ASX Announcement dated 3 April 2025).

The current tenement holdings are set out in the Schedule of Tenements. This Report on Operations should be read together with the Schedule of Tenements, which reflects tenements held, pending, surrendered, withdrawn or otherwise no longer held at the end of the Annual Period.

2.1 WESTERN AUSTRALIAN PROJECTS

At year end, Infinity's Western Australian portfolio comprised of Hillside, Panorama, Tambourah and Strelley Gorge projects (see Figure 1).

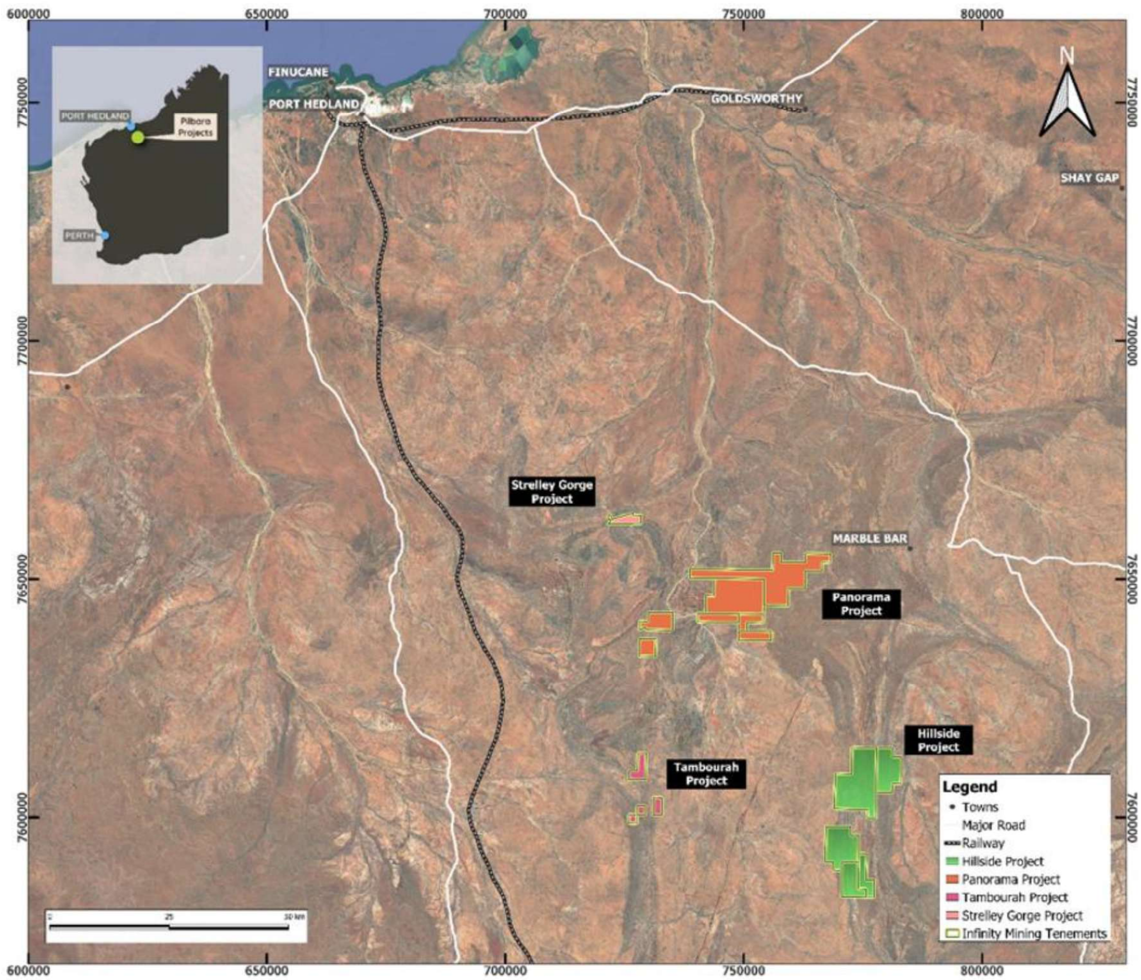

Figure 1: Location map showing retained Western Australian projects in the Pilbara region.

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Work across the retained Western Australian portfolio during the Annual Period centred on technical review, target ranking and assessment of future exploration priorities. The review considered historical exploration datasets, project prospectivity and opportunities to advance the strongest targets while managing expenditure.

The Company's WA work during the year was primarily directed towards Hillside, Panorama and Tambourah with no new field exploration results reported from these projects during the Annual Period.

HILLSIDE (WA)

The Hillside Project comprises Exploration Licences E45/4685, E45/4708, E45/4709 and E45/4824. The project is located approximately 50 km south of Marble Bar in the East Pilbara Mineral Field of Western Australia, approximately 175 km south-east of Port Hedland.

The project area is located within the East Pilbara region and includes mafic to ultramafic greenstone sequences, felsic volcanic and sedimentary units, and structurally complex zones of shearing and faulting. The south-western part of the project area is dominated by tholeiitic metabasalts and metadolerites, with associated felsic volcanics, metasediments, high-Mg basalts and komatiitic units.

A major north-south trending fault and shear zone extends through the Hillside tenement package. This structure is interpreted as a steep, strike-slip to oblique-slip fault zone developed mainly within sheared mafic to ultramafic rocks. The main structural corridor is cross-cut and offset by later-stage faults. Alteration associated with the fault and shear zone includes carbonate alteration, silica alteration, quartz stockwork, sheeted veining and numerous quartz reefs.

During the Annual Period, the Company reviewed the Hillside Project as part of its broader Western Australian portfolio rationalisation and prioritisation process. The review considered historical geological mapping, surface sampling, airborne electromagnetic survey data, previous RC drilling and historical prospectivity for gold, copper, nickel and lithium.

The review confirmed that Hillside remains one of the Company's priority retained Western Australian projects due to the combination of structural complexity, historical gold and copper occurrences, surface geochemical anomalism, previously defined electromagnetic targets, broad nickel anomalism in prior RC drilling, and LCT pegmatite potential.

The historical datasets reviewed by the Company include previous SkyTEM electromagnetic survey data, RC drilling of selected conductive targets, surface geochemical sampling, mapping of gossanous and quartz-veined zones, and reconnaissance work that identified lithium-caesium-tantalum pegmatite occurrences. These datasets support continued assessment of multiple exploration models at Hillside, including structurally controlled gold and copper mineralisation, nickel sulphide mineralisation and lithium-bearing pegmatites. (See IMI ASX Announcements dated 2 March 2023 and 8 November 2023).

No new field exploration results were reported from Hillside during the Annual Period. Work during the year was focused on technical review, target ranking and assessment of future exploration priorities within the retained Western Australian portfolio.

PANORAMA (WA)

The Panorama Project encompasses Exploration Licences E45/4732, E45/4764, E45/4779 and E45/6281, as set out in the Schedule of Tenements. The Panorama Project is located approximately 265 km south-south-east of Karratha in the Pilbara region of Western Australia. The project area is considered prospective for base metals including copper, zinc and lead.

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The Panorama Project lies within the Archaean eastern Pilbara Craton, a composite granitoid-greenstone terrane in which domes and belts of metamorphosed supracrustal rocks separate granitoid batholiths. These supracrustal rocks have been subdivided into six successions, being the Coonterunah Group, Warrawoona Group, 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. Intrusive rocks identified in the area include mafic and intermediate dykes and sills. Granitic rocks in the area range in composition from alkali feldspar granite to tonalite and diorite and are dominated by biotite adamellite.

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

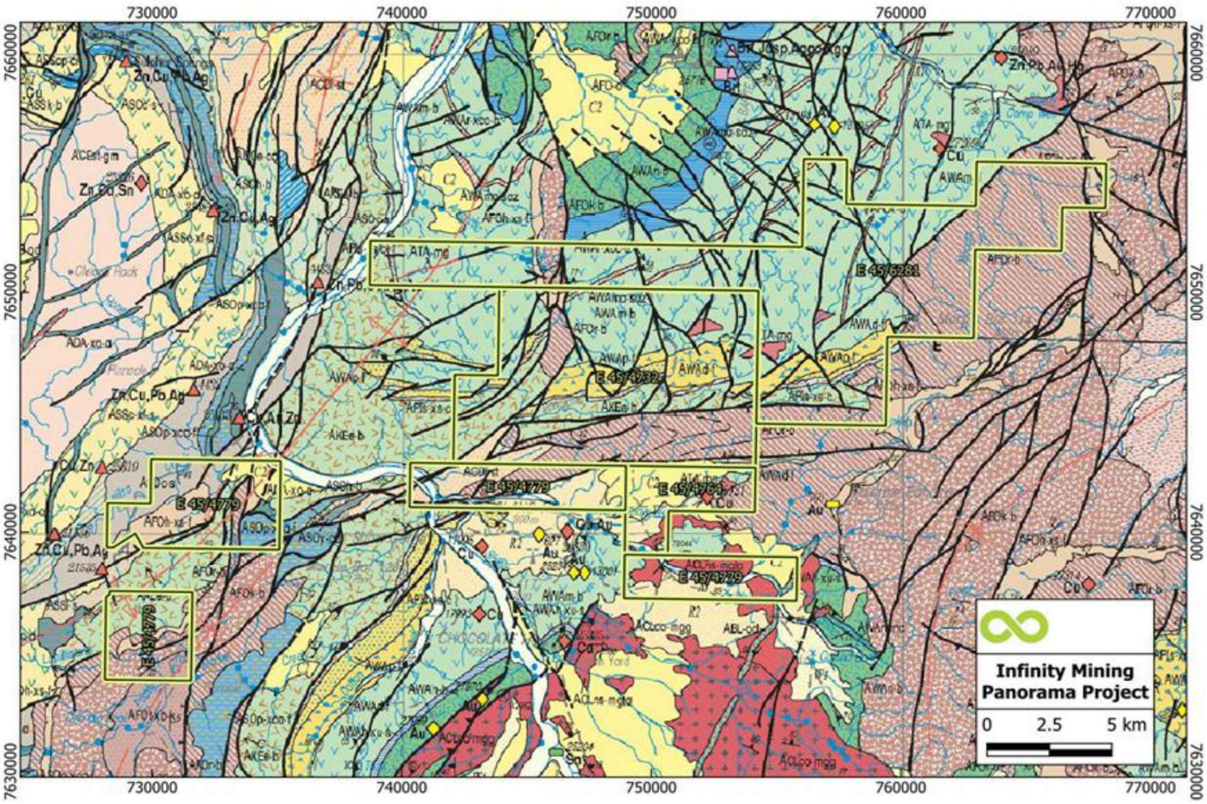

Figure 2: Panorama Project regional geology map.

The main historical prospect of interest at Panorama is the Brisbane Nickel Prospect. Previous exploration at Panorama included helicopter-borne EM surveys and rock chip sampling. Previous VTEM Max surveying defined a prominent conductive target located approximately 350 m east of the Brisbane Nickel Prospect, and previous rock chip sampling at Brisbane Nickel returned anomalous nickel and chromium values. (See IMI ASX Announcements dated 10 May 2023 and 15 December 2022).

Work at Panorama during the Annual Period was focused on review of historical geological and exploration datasets to assist with future project assessment and prioritisation. No new field exploration results were reported from Panorama during the Annual Period.

TAMBOURAH (WA)

The Tambourah tenure comprises Tambourah South, E45/4848, Tambourah, E45/5720, and Tambourah North, E45/5324. The project area includes greenstone belt lithologies containing mafic and ultramafic rocks and has previously been considered prospective for lithium and other minerals. Prior work across the broader Tambourah / Woody project area included surface pegmatite sampling, RC drilling and interpretation of Ambient Noise Tomography seismic data for pegmatite-associated lithium targets.

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E45/5324 is owned by Macarthur Iron Ore Pty Ltd. Infinity Mining holds rights to explore for, extract and sell all minerals from the tenement other than iron ore pursuant to the Non-Iron Ore Rights agreement referred to in the Schedule of Tenements.

During the Annual Period, work at Tambourah was limited to review and prioritisation of historical exploration information. No new field exploration results were reported from Tambourah during the Annual Period.

EASTERN AUSTRALIAN PORTFOLIO OVERVIEW

The Eastern Australian portfolio includes copper, gold and antimony targets across the New England Fold Belt, Lachlan Fold Belt and Melbourne Zone. These regions are prospective for a range of mineral system types, including porphyry copper-gold systems, orogenic gold systems, intrusion-related gold systems, structurally controlled gold-antimony systems and polymetallic mineralisation. (see Figure 3).

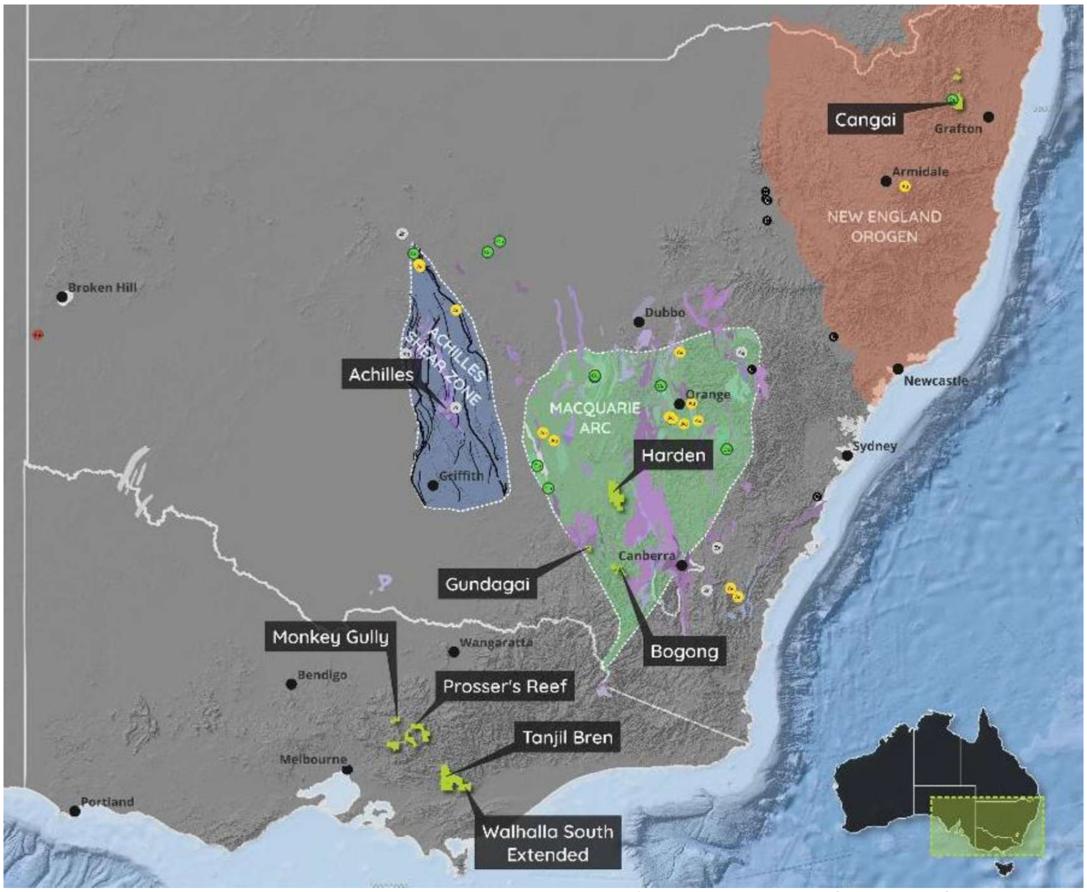

Figure 3: Location Map showing Infinity's Projects in NSW and VIC

2.2 VICTORIAN GOLD-ANTIMONY PROJECTS

The EVGE Projects were acquired through Eastern Victoria Gold Exploration Pty Ltd, a wholly owned subsidiary of Infinity. The EVGE Projects comprise EL007620, EL007356, EL007357 and EL007520, being Monkey Gully, Walhalla South Extended, Tanjil Bren and Prosser's Reef in eastern Victoria. These tenements are located within the Melbourne Zone and are considered prospective for gold, antimony and associated mineralisation.

The Melbourne Zone is considered prospective for intrusion-related gold systems, epizonal orogenic gold-antimony deposits and structurally controlled gold-antimony mineralisation. The region includes several historical goldfields and is geologically characterised by folded Silurian to Devonian marine sedimentary units intruded by Devonian granitoids, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite.

TANJIL BREN AND WALHALLA SOUTH EXTENDED (VIC)

The Tanjil Bren Project, EL007357 and Walhalla South Extended Project, EL007356 are located within the Melbourne Zone of eastern Victoria. The tenements cover folded Silurian-Devonian marine sedimentary rocks of the Jordan River Group and Walhalla Group, which have been intruded by a series of Devonian intrusions, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite.

Tanjil Bren and Walhalla South Extended lie adjacent to the high-grade historic Woods Point-Walhalla goldfield, which records significant historical gold production. The Tanjil/Russell Creek and Tyers River Goldfields lie within EL007356 and host alluvial and hard-rock gold mineralisation. The larger Walhalla Goldfield lies further east and may extend south under cover. Limited modern, systematic exploration has been conducted in the area, particularly for intrusion-related gold systems and gold-antimony mineralisation (see Figure 4).

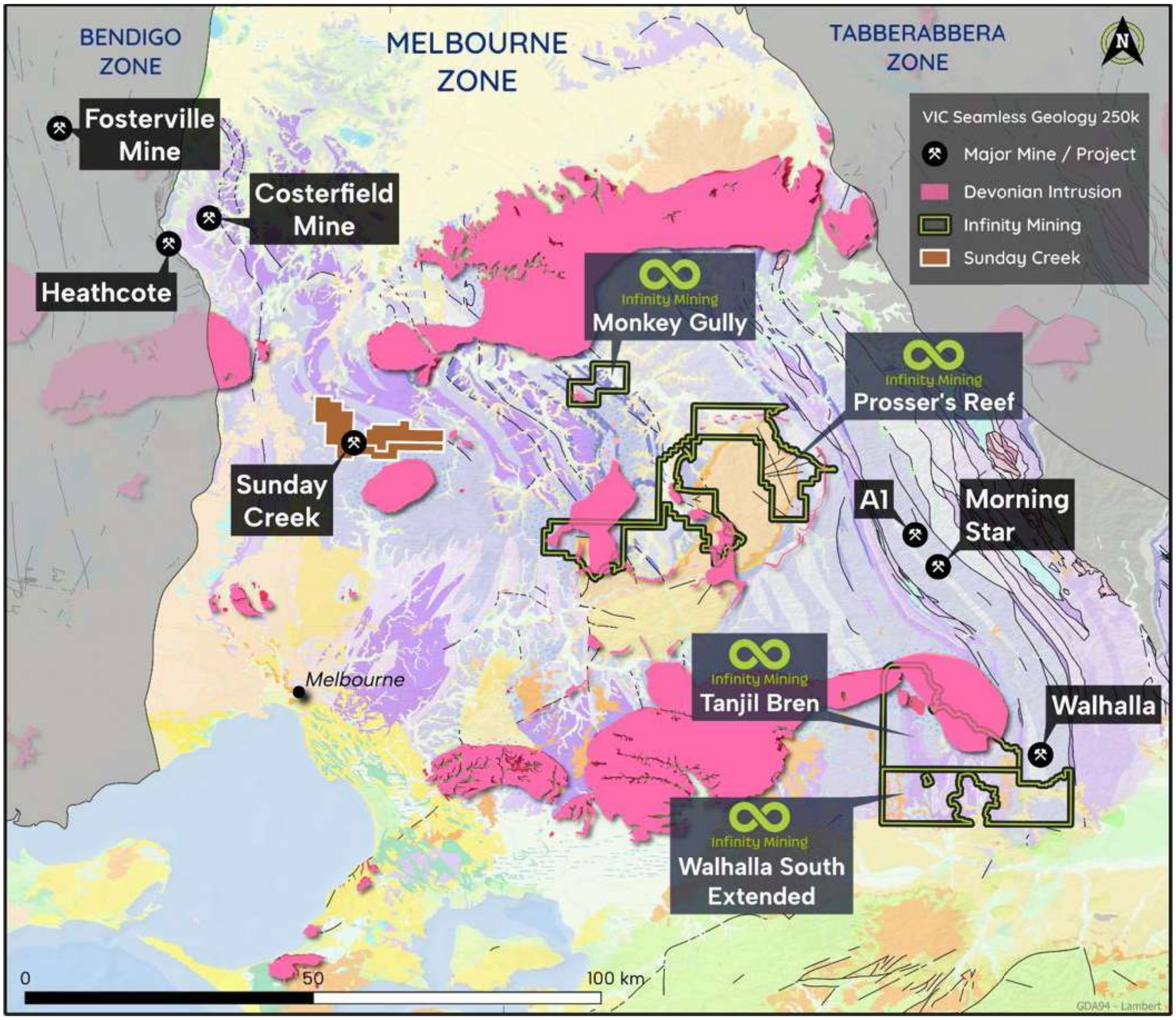

Figure 4: Regional geology and Infinity's tenement portfolio in the Melbourne Zone, Victoria.

During early 2025, the Company executed a Service Agreement with Dr Allan Geoffrey Rossiter to assist with technical aspects of the Company's Victorian exploration projects. Dr Rossiter originally collected 95 stream sediment samples at the Tanjil Bren Project in 1981 and had retained custody of the samples since that time. The 1981 exploration work was focused on tin-tungsten mineralisation associated with granitic intrusions in the area, and the samples were not originally assayed for gold or other important pathfinder elements. The historic stream sediment pulps were therefore selected for re-analysis using modern geochemical techniques to assist with identifying potential gold targets for further exploration.

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During the Annual Period, Infinity completed re-assay of the 95 historical stream sediment sample pulps from Tanjil Bren and Walhalla South Extended. The samples were re-analysed using modern low-detection fire assay and ICP-MS multi-element analytical methods. The re-assay work returned elevated gold and pathfinder elements including antimony, bismuth, tungsten, tellurium, tin and lead, consistent with intrusion-related gold system geochemical signatures.

A total of 34 of the 95 stream sediment samples returned elevated gold above background, with a peak gold result of 70 ppb Au from sample BBS050. The samples were collected across a wide area of the tenement package, including tributaries draining hornfelsed sediments around the margins of intrusive contacts. The strongest geochemical responses were identified around the margins of the Tanjil Granodiorite and Toorongo Granodiorite, along structural corridors within the Silurian sedimentary units, around contacts of the Wilson Creek Shale and within catchments draining away from the Baw Baw Granodiorite to the south.

The re-assay results identified three anomalous targets with geochemical signatures aligned with reduced intrusion-related gold systems. Sample BBS050 returned 70 ppb Au, 0.893 ppm Bi, 82.6 ppm Sn and 2.12 ppm W and is located close to the contact between hornfelsed Wilson Creek Shale and the Tanjil Granodiorite. Samples BBS003 and BBS095, which represent a duplicate pair, returned elevated lead of 138.5 ppm and 144 ppm Pb and elevated antimony of 1.73 ppm and 2.04 ppm Sb respectively, adjacent to granodiorite contacts. Sample BBS071 returned 14.4 ppb Au by acid digest in Silurian sediments and was identified as a lower-priority example due to the absence of supporting anomalous indicators. Gold above 20 ppb was considered anomalous for this stream sediment dataset, against a background level of approximately 10 ppb Au (see Figure 5).

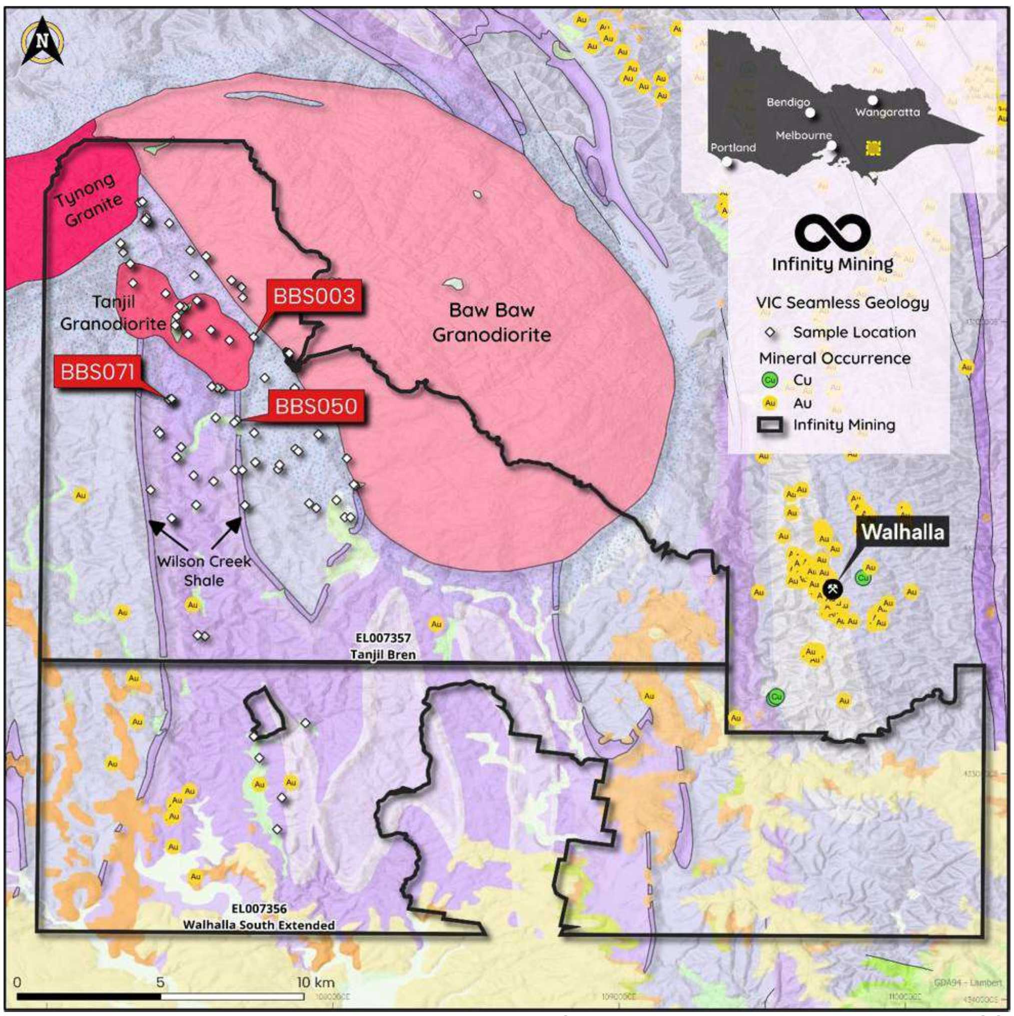

Figure 5: Baw Baw sampling across Tanjil Bren and Walhalla South Extended showing the three key IRGS target areas.

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The results supported a vectoring approach to IRGS-style mineralisation and provided the Company with priority areas for follow-up exploration. Further work contemplated from the stream sediment dataset included additional geochemical sampling, geological and structural mapping and consideration of geophysical surveys and drilling on the strongest targets. (See IMI ASX Announcement dated 21 August 2025).

Following the IRGS target definition work, Infinity announced the discovery of stibnite, an antimony sulphide mineral, at Walhalla South Extended. The stibnite occurrence was identified from four surface rock chip samples containing stibnite-quartz mineralisation collected from EL007356. The samples were collected at surface and submitted to ALS Laboratory for antimony, gold and multi-element assay. The stibnite occurrence is coincident with a distinctive circular magnetic high target approximately 1.5 km across, which is interpreted as a possible sub-vertical intrusion system (see Figure 6). (See IMI ASX Announcement dated 9 October 2025).

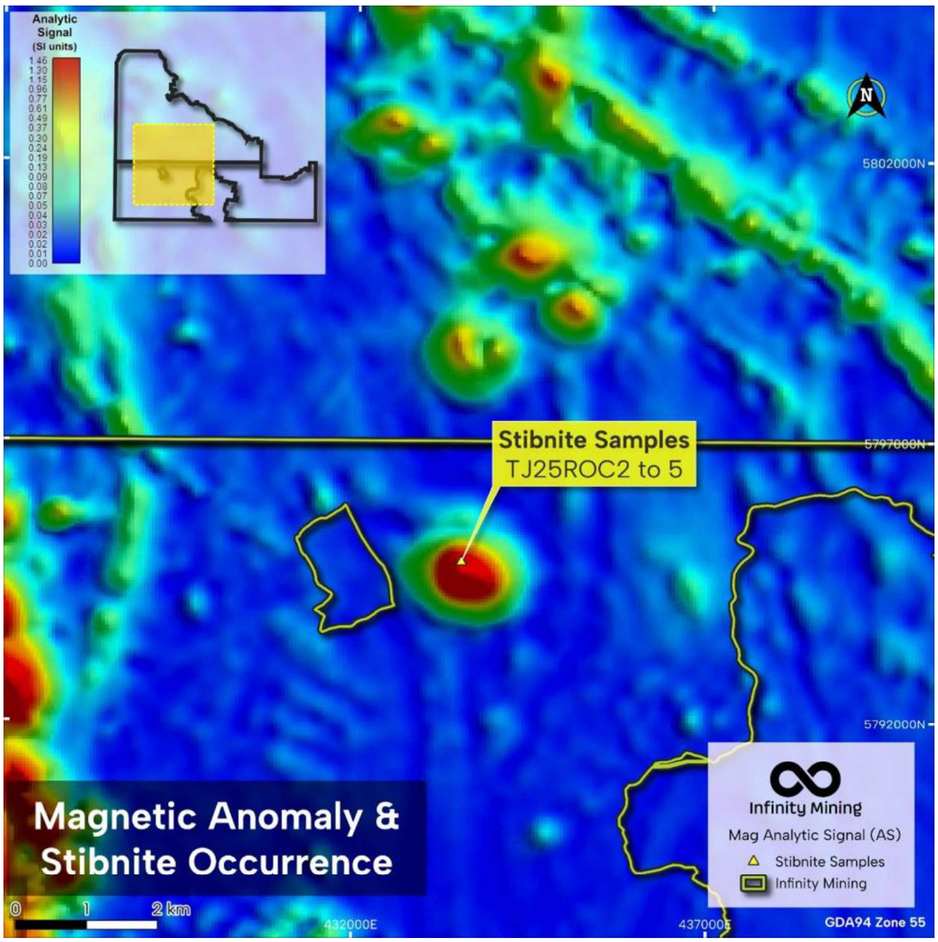

Figure 6: RTP magnetic image showing the circular magnetic high target and locations of the stibnite rock chip samples at Walhalla South Extended.

Infinity subsequently announced assay results from the four surface rock chip samples collected at Walhalla South Extended. The samples returned high-grade antimony assays ranging from 21.6% Sb to 51.4% Sb, with associated anomalous gold ranging from 0.051 g/t Au to 0.88 g/t Au. The results confirmed the presence of high-grade antimony mineralisation with anomalous gold at surface. The target had not been drill tested based on Infinity's review of the exploration history. The occurrence was considered a priority follow-up target because it combines high-grade surface antimony assays, anomalous gold, possible breccia textures, proximity to historical goldfields and a discrete magnetic feature. (See Table 1). (See IMI ASX Announcement dated 27 October 2025).

Sample	East GDA94	North GDA94	RL m	Description	Au g/t	Sb ppm	Sb %
TJ25ROC2	433506	5794847	~300	Weathered banded Quartz-Stibnite vein.	0.88	>10000	21.6
TJ25ROC3	433506	5794847	~300	Weathered partially massive stibnite vein cut by white laminated quartz vein.	0.406	>10000	37.1
TJ25ROC4	433506	5794847	~300	Weathered partially massive stibnite with quartz-sericite. Possible breccia.	0.051	>10000	51.4
TJ25ROC5	433506	5794847	~300	Weathered partially massive stibnite with quartz-sericite. Possible breccia.	0.171	>10000	42.3

Table 1: Rock chip sample details and assays from Walhalla South Extended, including stibnite-quartz-sericite samples TJ25ROC2 to TJ25ROC5.

Further field work exposed laminated quartz-stibnite veining proximal to the previously reported high-grade antimony rock chips, including the sample area that returned up to 51.4% Sb. Although massive stibnite blocks reported historically were not observed during that field program, the newly exposed vein confirmed the presence of stibnite-bearing structures at surface.

The exposed quartz-stibnite vein lies within the same discrete circular magnetic high target, approximately 1.5 km in diameter (Figure 7). Infinity noted that the exposed vein may form part of a larger mineralised system but that the extent and orientation of the mineralisation were not yet clearly defined. It is also noted that future work may require mechanised excavation, costeaning or drilling, subject to approvals and further exploration planning.

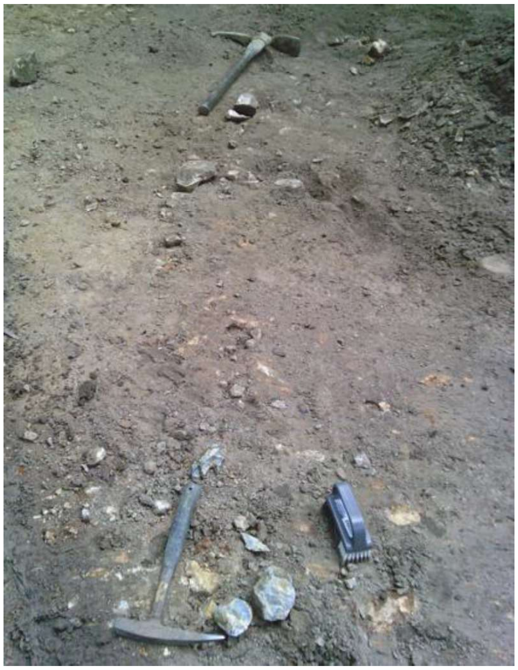

Figure 7: Photograph of exposed quartz-stibnite mineralisation at Walhalla South Extended.

Field investigations of the soil profile indicated that conventional hand-auger soil sampling should be effective in the terrain and may assist in defining the orientation and extent of the mineralised system. A systematic soil geochemical sampling program was underway across the target area to guide further exploration and drill planning. The proposed work was to be undertaken alongside inspection and sampling of historical gold workings within the tenements, supporting the Company's broader objective of prioritising and advancing the strongest Victorian gold-antimony targets. (See IMI ASX Announcement dated 15 December 2025).

MONKEY GULLY (VIC)

The Monkey Gully Project, EL007620, forms part of Infinity's Victorian gold portfolio targeting intrusion-related gold systems within the Melbourne Zone. Monkey Gully lies approximately 40 km east of the Sunday Creek Gold Project owned by Southern Cross Gold, which is host to significant high-grade gold mineralisation. The geological setting of Monkey Gully has similarities to Sunday Creek, being proximal to Devonian intrusions within the Melbourne Zone.

EL007620 was granted to Eastern Victoria Gold Exploration Pty Ltd on 6 May 2025 for a period of five years. Eastern Victoria Gold Exploration Pty Ltd is a wholly owned subsidiary of Infinity Mining Limited.

During the Annual Period, Infinity completed a LiDAR interpretation at Monkey Gully. The interpretation was undertaken over the south-western portion of EL007620 and used the 2019 LiDAR dataset acquired from ELVIS, facilitated by the Victorian Government. The LiDAR ground point cloud data was reprocessed to generate a 50 cm resolution bare earth Digital Terrain Model, allowing enhanced interpretation of surface features beneath vegetation cover.

The LiDAR interpretation identified a total of 263 historical mine workings across the survey area, including historical adits and prospecting pits, together with old access tracks, land slips, structural trends and other surface features relevant to exploration targeting. The abundance of historical workings indicates that the extent of past mining activity at Monkey Gully is greater than previously recognised. A dense cluster of historical mine workings was identified around the Monkey Gully Prospect. Approximately half of the interpreted workings occur around this prospect area, including a concentration of adits and prospecting pits. The Monkey Gully Prospect lies around the margin of the Devonian Black Range Granodiorite and adjacent to the NW-trending Wilson Creek Shale. This geological setting is considered favourable for intrusion-related gold systems, particularly where historical workings, structural trends and pathfinder geochemical anomalism occur near intrusive contacts (see Figure 8).

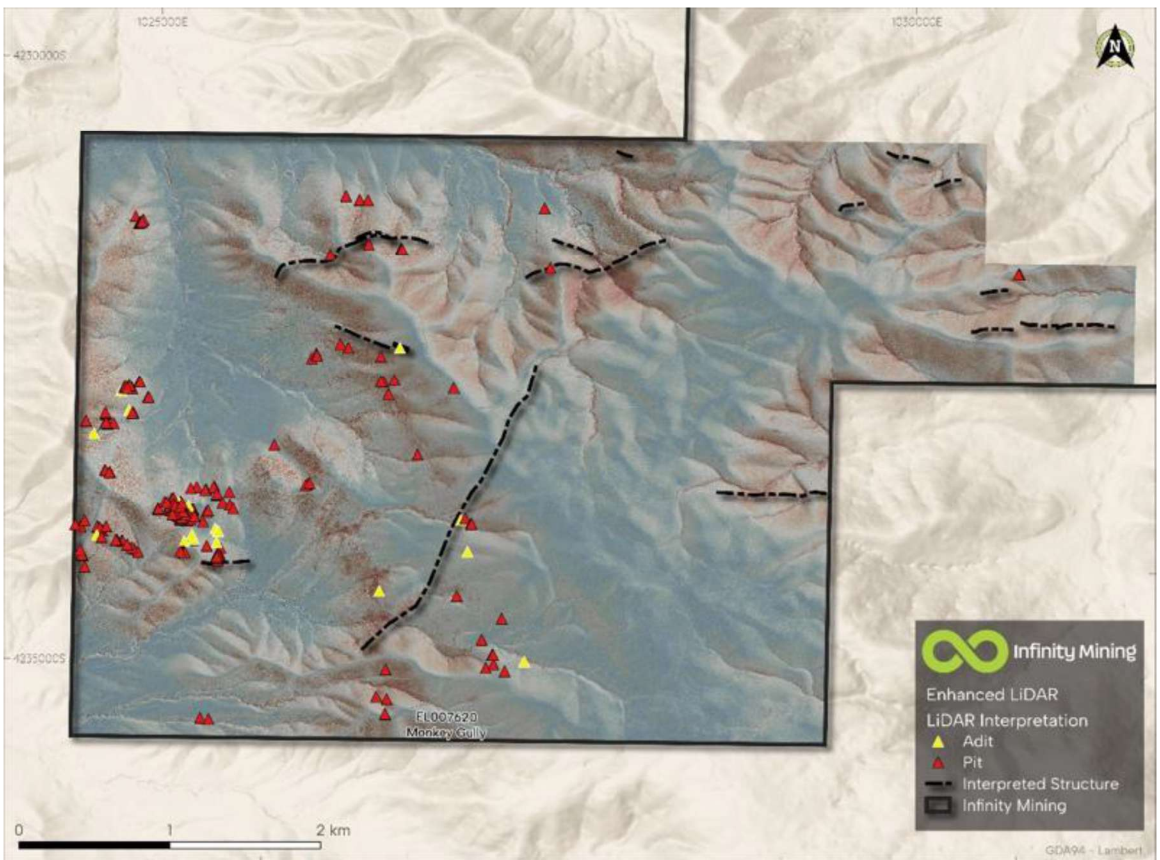

Figure 8: LiDAR interpretation of Monkey Gully showing historical mine workings and priority target areas.

Historical surface geochemical sampling and previous drilling by past explorers at Monkey Gully have returned anomalous metals, including Sn, W, Mo and Au, consistent with intrusion-related gold system pathfinder geochemistry. The combination of historical workings, structural features, proximity to Devonian intrusions and pathfinder element anomalism supports the Company's view that Monkey Gully is a priority target within the Victorian portfolio.

LiDAR is an important remote sensing technique for the Victorian projects because it assists in identifying historical workings, old access tracks, structural trends and subtle topographic features through vegetation cover. At Monkey Gully, the LiDAR interpretation provides an improved base for field verification, geological mapping, geochemical sampling and future target generation. (see IMI ASX Announcement dated 16 September 2025).

Infinity's proposed follow-up work at Monkey Gully includes a review of historical geochemical data and previous drilling, including 3D modelling of historical drill holes. Field follow-up is expected to include geological mapping and further geochemical sampling to identify the most prospective target zones with geophysical surveys and drilling to be considered to test for intrusion-related gold mineralisation at depth.

PROSSER'S REEF (VIC)

Prosser's Reef, EL007520 is held 100% by the Company. The project is considered prospective for gold exploration within the broader Melbourne Zone.

No material field exploration activities were reported at Prosser's Reef during the Annual Period. The project remains part of the Company's broader Victorian portfolio review.

2.3 ORIVIUM RELATIONSHIP, CANGAI PROCESSING OPPORTUNITY AND SIR WALTER SCOTT GOLD TARGET

The Cangai Copper Project comprises EL8601, EL8625 and EL8635 and is located in the New England Fold Belt in the north-eastern part of New South Wales, approximately 220 km south of Brisbane

On 3 November 2025, Infinity announced that it had entered into a binding Memorandum of Cooperation (MOC) with Orivium Global Pte Ltd to assess the potential application of Orivium's mineral extraction technology at Cangai. The initial work under the MOC targets the assessment of historical smelter slag and ex-mine oxide dumps at Cangai. During the Annual Period, work remained at the assessment and planning stage and included metallurgical program planning, sample testing and extraction optimisation, site selection and plant permitting considerations. (See IMI ASX Announcement dated 3 November 2025).

Orivium's technology is focused on metals recovery from complex feedstocks including stranded ore, mine waste and e-waste. Orivium describes its process as a regenerative metals recovery platform that operates at ambient temperatures and is designed to reduce reliance on conventional high-energy or chemically intensive processing methods. The technology is also described as having potential applications for multi-metal recovery from complex feedstocks and waste streams including previous metals, copper, nickel, rare earths and critical metals. Orivium also describes its modular process as supporting circular recovery by recovering metals from overlooked sources, including legacy mine waste and e-waste.

Cangai provides the initial project context for the Orivium assessment including the potential assessment of historical smelter slag and ex-mine oxide dumps. During the Annual Period, the Company's work remained focused on assessment and planning activities associated with the potential application of Orivium's technology at Cangai.

Subsequent to the Annual Period, Infinity announced that Orivium relationship had been expanded through a second binding Memorandum of Cooperation to include e-waste processing. The expanded arrangement is intended to assess the potential processing of Cangai-related feedstock alongside e-waste feedstock using Orivium's technology, with the objective of improving processing flexibility, output efficiencies and potential project economics. The Company also announced that recent technological advancements by Orivium had resulted in a revised capital-light plant design with final design, feasibility, permitting and funding to be further progressed (See Figure 9). (See IMI ASX Announcement dated 20 April 2026).

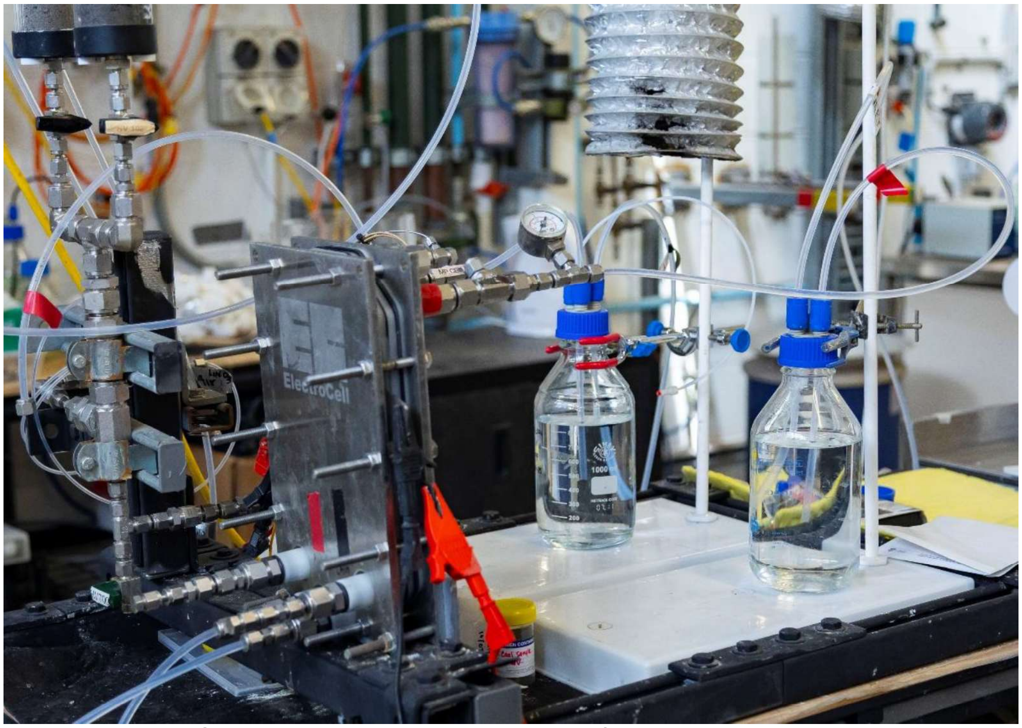

Figure 9: Orivium laboratory test work setup used for metals recovery assessment.

Separately, Infinity undertook historical data review, LiDAR interpretation and limited surface sampling at the Sir Walter Scott gold target during the Annual Period. This work assisted in defining the target for further assessment within the broader Cangai Project area.

In early July 2025, Infinity collected twelve new rock chip samples from the Sir Walter Scott gold prospect. The assays ranged from 0.004 g/t Au to a maximum of 68.6 g/t Au, with nine of the twelve samples returning assays greater than 1 g/t Au.

Highlights from the rock chip program included 68.6 g/t Au from laminated quartz vein material with minor sulphides from a dump next to a small open cut, 23.3 g/t Au from similar material, and 9.19 g/t Au from massive quartz with traces of sulphides from an old dump next to a small pit.

The new rock chip samples were collected along a 1 km section of the NW-trending structural corridor at Sir Walter Scott and were consistent with historical anomalous rock chip gold assays previously reported from work by Little River Goldfields and Key Resources in the 1980s. The rock chip gold assay results are shown in Figure 10. (See IMI ASX Announcement dated 7 August 2025).

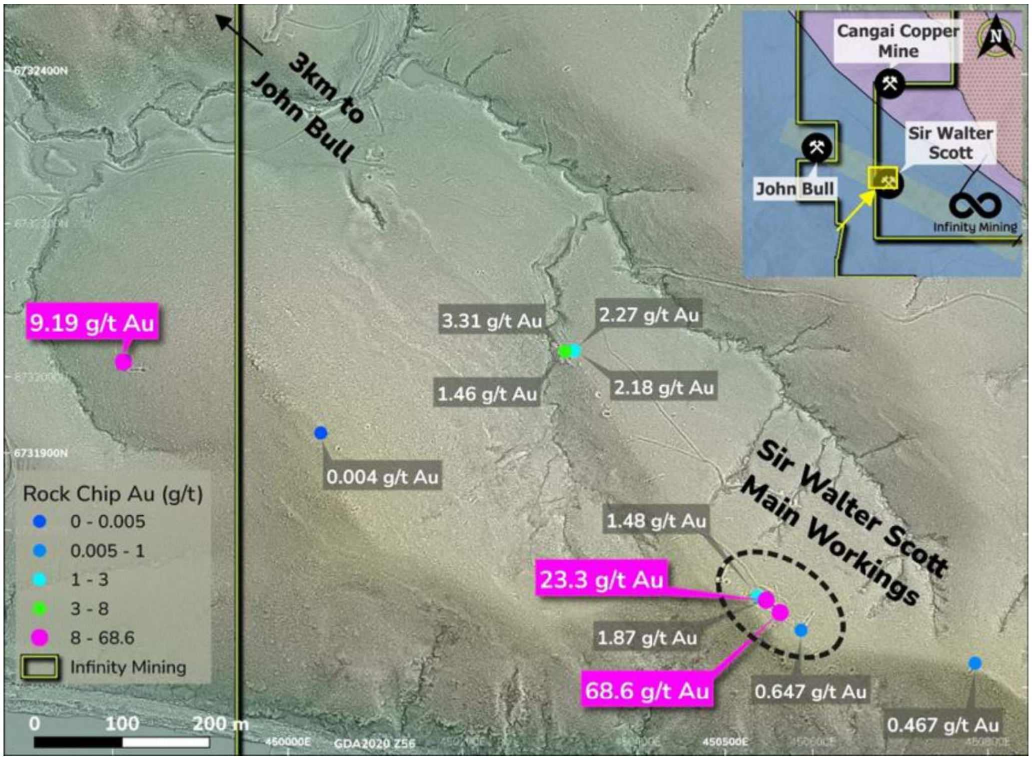

Figure 10: Sir Walter Scott rock chip assay results showing new and historical gold assays along the NW-trending structural corridor.

2.4 OTHER NSW PROJECTS

The GMH Projects were acquired through the acquisition of 100% of the issued capital of GMH Resources (NSW) Pty Ltd. The GMH Projects comprise EL9700, EL9697, EL9605 and EL9603, being the Achilles, Bogong, Harden and Gundagai projects in New South Wales. These projects are located in the Lachlan Fold Belt and are considered prospective for gold and copper.

Many of Infinity's exploration licences in New South Wales lie within the highly prospective Macquarie Arc and Lachlan Fold Belt. The Macquarie Arc, a volcanic arc formed during the Ordovician period, is renowned for hosting world-class porphyry copper-gold systems including Cadia and Northparkes. The Lachlan Fold Belt is an extensive geological province containing world-class porphyry deposits, orogenic gold, intrusion-related gold and polymetallic VHMS systems.

<u>BOGONG (NSW)</u>

The Bogong Copper Project, EL9697 is located in the Lachlan Fold Belt and spans approximately 16 km of strike length along the Mooney-Mooney Fault System. The project lies approximately 20 km from the town of Tumut (see Figure 11).

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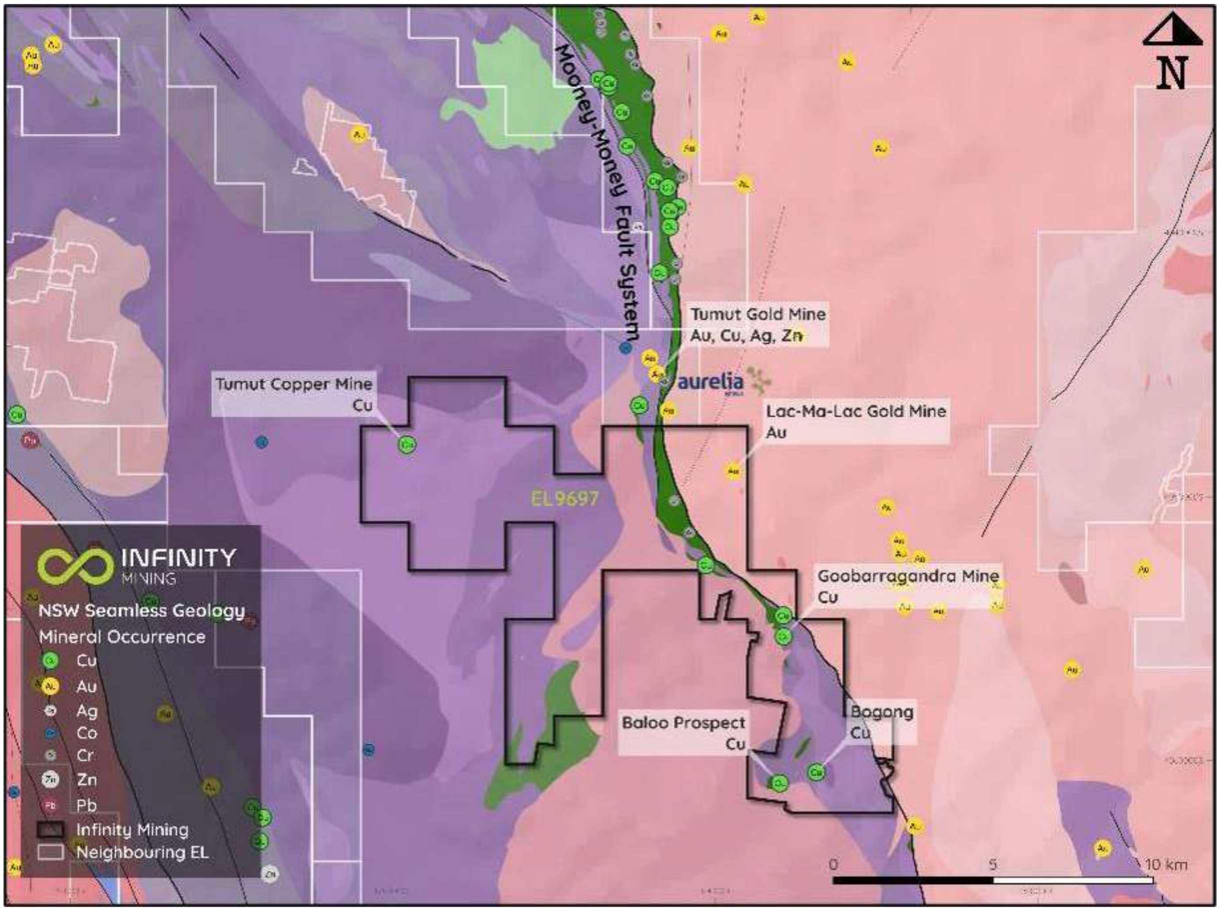

Figure 11: Bogong Project Location Map (EL 9697)

The Bogong Copper Prospect lies within the highly prospective Macquarie Arc of the Lachlan Fold Belt, which hosts several world-class porphyry copper-gold systems including Cadia and Northparkes. Previous drilling at Bogong intersected copper mineralisation associated with a felsic porphyry intrusive, supporting the interpretation of a potential porphyry-related copper system.

Previous drilling by AOG Minerals in 1974 at the Bogong Copper Prospect included a total of 37 percussion drill holes. Drill hole sample assays returned broad, shallow copper intercepts. Previous drilling has reported intersections including up to 54.9 m @ 1.06% Cu from 6.1 m depth. Infinity reviewed the 2019 Fixed-Loop Electromagnetic survey from the Bogong Copper Prospect. The review was conducted by Mitre Geophysics and identified multiple electromagnetic conductors. One conductor was associated with the known copper mineralisation, while two untested conductors were identified approximately 250 m to the east (see Figure 12).

The results enhanced the exploration potential of the project by identifying additional EM targets that may assist with refining future drill targets. (See IMI ASX Announcement dated 19 March 2025).

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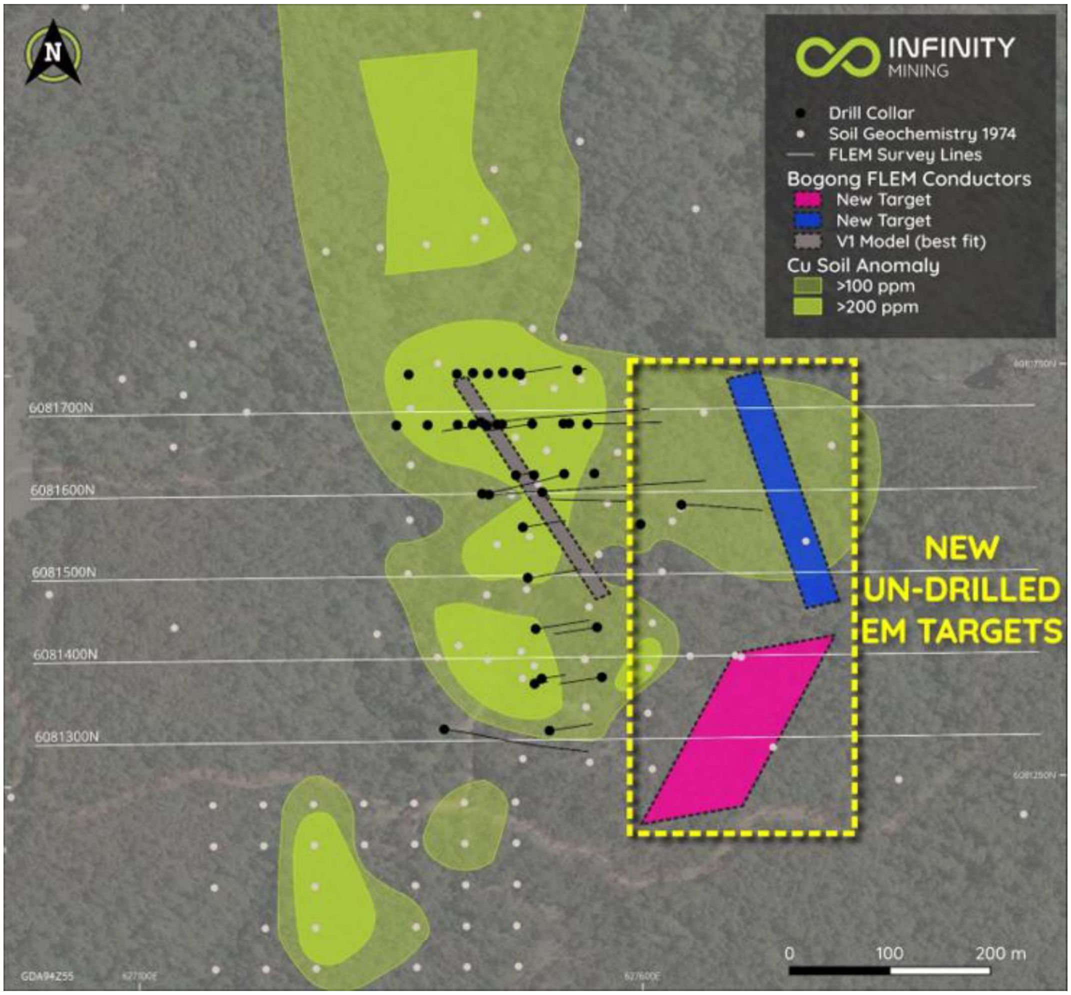

Figure 12: Bogong Copper Project showing new EM targets and copper soil anomalies.

No material field exploration activities were reported at Bogong later in the Annual Period. Work remained focused on review and prioritisation of historical geophysical and geological datasets.

ACHILLES (NSW)

The Achilles Project, EL9700, covers approximately 5 km of the Achilles Shear Zone and key Ural Volcanic units, including historic mining sites at Ural and Mt Bowen.

The Achilles Shear Zone is located within the Devonian Cobar Basin, a metal-rich geological province which hosts several precious and base metal ore deposits, including the CSA Copper Mine and Peak Gold Mine. The project is considered prospective for base metal and precious metal mineralisation associated with the regional structural corridor (see Figure 13).

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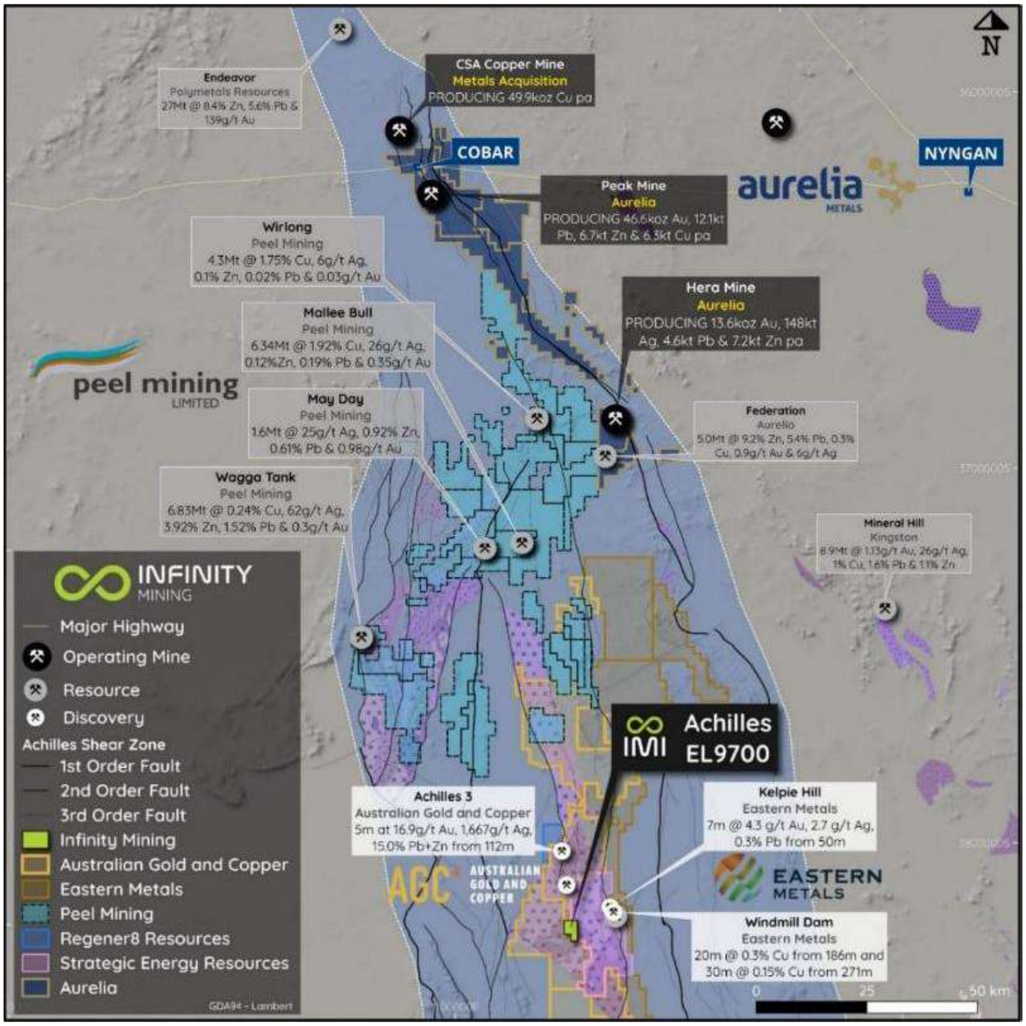

Figure 13: Achilles Project Location and major nearby mines/major projects

No material field exploration activities were reported at Achilles during the Annual Period. The project remains part of the Company's broader NSW portfolio review and technical assessment.

GUNDAGAI (NSW)

The Gundagai Project, EL9603 is located on the southern extension of the Macquarie Arc. The project hosts numerous historical workings, mainly for gold and minor copper, and is considered prospective for orogenic gold, intrusion-related gold, VHMS and porphyry-hosted copper-gold deposits.

No material field exploration activities were reported at Gundagai during the Annual Period. The project remains part of the Company's broader NSW portfolio review and technical assessment.

HARDEN (NSW)

The Harden Project, EL9605, is located in New South Wales and is considered prospective for gold mineralisation. The project is supported by its proximity to the historical Harden Alluvial Gold Mine and recorded historical local gold production.

No material field exploration activities were reported at Harden during the Annual Period. The project remains part of the Company's broader NSW portfolio review and technical assessment.

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2.5 NON-CORE / DIVESTED ASSETS

During the Annual Period, Infinity continued rationalisation of its Western Australian portfolio. The non-core tenements E45/5847, E46/1373, E46/1492 and E45/6471 were surrendered during the period. In addition, pending tenement applications E45/6237, E45/6493 and E45/6495 were withdrawn during the March quarter and as shown in the Schedule of Tenements.

The Company's former Central Goldfields assets comprised the Leonora Goldfields Project, located in the Leonora district of Western Australia. The project formed part of Infinity's Western Australian gold portfolio and included the Great Northern, Craig's Rest and Victor Bore gold prospects.

Prior exploration at the Central Goldfields assets included RC drilling, historical drilling review, surface sampling and Mineral Resource estimation work. In early 2024, Infinity reported a maiden JORC 2012 Inferred Mineral Resource Estimate of 63,000 oz gold for the Central Goldfields Project, comprising resources at Great Northern, Craig's Rest and Victor Bore. The estimate was compiled from Infinity's RC drilling completed in 2022 and 2023, together with historical drilling at the project areas. (See IMI ASX Announcements dated 19 January 2024, 8 February 2024 and 29 February 2024).

During the Annual Period, the Company completed the strategic transfer of its interest in the Leonora Goldfields Project pursuant to a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1). The transaction formed part of Infinity's strategy to rationalise its Western Australian portfolio, reduce holding costs and focus available resources on priority copper, gold and gold-antimony projects in New South Wales, Victoria and the retained Western Australian portfolio. Infinity retained exposure to the potential future development of the Leonora Goldfields Project through its shareholding in Evergreen Lithium Limited. (See IMI ASX Announcement dated 5 May 2025).

The former Weld River Project, EL8/2020 in Tasmania as part of the EVGE Projects was surrendered during the year, allowing the Company to concentrate its exploration efforts on higher-priority projects in New South Wales and Victoria.

2.6 SUBSEQUENT EVENTS RELEVANT TO OPERATIONS

Subsequent to the end of the Annual Period and up to the date of this report, the Company announced further exploration and project development activities across its retained portfolio.

At the Hillside Project in Western Australia, Infinity announced that a detailed review of historical exploration data had identified two significant mineralised trends. The first is a copper trend extending over approximately 7.5 km, supported by historical copper and silver rock chip results, including a peak result of 7.8% Cu and 141 g/t Ag. The second is a gold trend extending over approximately 10 km on Infinity tenure, forming part of a broader regional trend. Historical rock chip results along the gold trend included a peak result of 240 g/t Au. The Company also announced that a Program of Work had been lodged for RC drilling, with surface sampling and drilling proposed to advance the highest-priority targets. (See IMI ASX Announcement dated 13 April 2026).

At the Cangai Copper Project, Infinity announced an expansion of its existing Orivium relationship through a second binding Memorandum of Cooperation with Orivium Global Pte Ltd. The expanded arrangement included assessment of e-waste processing alongside ore processing, with the objective of combining metals recovery from Cangai-related feedstock with e-waste feedstock using Orivium's processing technology. This work was separate from and additional to the existing Cangai-focused Orivium arrangement announced during the Annual Period. (See IMI ASX Announcement dated 20 April 2026).

For the Victorian gold-antimony projects, Infinity announced a binding farm-in and strategic technical alliance with Mining One Pty Ltd over the Tanjil Bren and Walhalla South Extended projects. Under the agreement, Mining One may earn up to a 51% interest in EL007357 and EL007356 through staged exploration expenditure, including field work and drilling programs. The arrangement provides a funded pathway to advance the Victorian gold-antimony targets while allowing Infinity to retain exposure to exploration success. (See IMI ASX Announcement dated 27 April 2026).

Infinity conducted mobilisation at the Walhalla gold-antimony project. The field program was designed to advance the Walhalla South Extended and Tanjil Bren targets through soil geochemical sampling, mapping and follow-up work over the identified gold-antimony target areas. The program was expected to cover more than 14 km and collect approximately 300 samples. (See IMI ASX Announcement dated 26 May 2026).

Infinity also announced mobilisation at the Hillside Project in Western Australia. The mobilisation followed the post-year-end identification of the significant gold and copper trends at Hillside and was directed towards advancing on-ground exploration work across the priority target areas. (See IMI ASX Announcement dated 28 May 2026).

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Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Persons Statement

The information contained in this report that relates to the Exploration Results, Mineral Resource Estimate and Exploration Target Estimate 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.

3. DIRECTORS REPORT

The Directors present their report together with the financial statements of the consolidated entity (referred to hereafter as the Group) consisting of Infinity Mining Limited ACN 609 482 180 and the entity it controlled at the end of, or during the financial year ended 31 March 2026.

3.1 DIRECTORS

The following persons were directors of Infinity Mining Limited during the financial year and up to the date of this report, unless otherwise stated:

CAMERON PETRICEVIC, EXECUTIVE CHAIRMAN
Mr Petricevic has spent over 20 years in the financial industry and is an experienced board member of both private and ASX listed public companies. He specialises in early-stage company growth, financial management, corporate strategy and best-practice governance. He has extensive investment banking experience, including mergers and acquisitions, valuations, initial public offerings and portfolio management, as well as executive roles. Mr Petricevic is a qualified actuary, holds a Bachelor of Commerce (Actuarial) and a Bachelor of Engineering (Electrical) from the University of Melbourne with First Class Honours, and is a Graduate of the Australian Institute of Company Directors. He is also the founder and treasurer of Brimbank ToRCH, a Royal Children's Hospital auxiliary charity. He has held previous roles at AXA Asia Pacific, Acorn Capital and as a Partner at Kentgrove Capital. Mr Petricevic is currently a Director and Founder of Lucrum Ventures Pty Ltd and a Non-Executive Director of several companies.

Independence

Mr Petricevic was appointed as a Non-Executive Director of Infinity Mining on 30 April 2025. Following the resignation of Mr Phillips, Mr Petricevic transitioned to the role of Chair and, together with Mr Woodthorpe, undertook executive responsibilities. Mr Petricevic is not considered to be independent.

KEVIN WOODTHORPE, NON-EXECUTIVE DIRECTOR
Mr Woodthorpe brings extensive experience from both the public and private sectors, having worked across Europe, Africa, New Zealand and Australia. His expertise includes feasibility studies and non-process infrastructure procurement for mining projects, with a focus on viability and sustainability. As Executive Director at Infinity Mining, Mr Woodthorpe is dedicated to supporting the resource sector. He has also served as an industry representative on the Western Australia Chamber of Minerals and Energy, where he advocated for collaboration and best practice. Mr Woodthorpe's diverse background enhances the Company's commitment to effective and sustainable mining initiatives.

Independence

Mr Woodthorpe was appointed as a Non-Executive Director of Infinity Mining on 30 August 2024. Following the Board changes announced after the resignation of Mr Phillips, Mr Woodthorpe undertook executive responsibilities and is not considered to be independent.

DR GONGKUI (JAMES) XIAO, NON-EXECUTIVE DIRECTOR
Dr Gongkui (James) Xiao is a Chartered Chemical Engineer and Adjunct Research Fellow at The University of Western Australia, with more than a decade of experience in the energy, mining and research sectors. His expertise includes process optimisation, carbon capture, hydrogen and helium production and critical-minerals recovery. Dr Xiao has held senior engineering and advisory roles at Genesis Energies and Gas Capture Technologies and has collaborated with major resource and energy groups, including Mineral Resources Limited, Chevron and Aramco. Dr Xiao holds a PhD in Chemical Engineering from Monash University and has authored more than 60 publications in the fields of carbon capture and process engineering.

Independence

Dr Xiao was appointed as a Non-Executive Director of Infinity Mining on 31 October 2025 and is considered to be independent.

STEVEN WOOD, NON-EXECUTIVE DIRECTOR
Mr Wood is a professional geologist with more than 30 years' experience in exploration and is a member of the Australian Institute of Mining and Metallurgy. He has worked across gold, nickel and base metals exploration, including previous exploration roles in Western Australia and Brazil. Mr Wood has also worked as a geological consultant for companies exploring for gold, base metals and rare earths, and has held exploration roles with Wiluna Mines, Agincourt Resources, Territory Uranium Company and Develop Global Limited.

Independence

Mr Wood was appointed as an Independent Non-Executive Director of Infinity Mining on 13 April 2026 and is considered to be independent.

ALAN (JOE) PHILLIPS, FORMER EXECUTIVE CHAIRMAN
Mr Phillips was a director of Infinity Mining Limited during the financial year until his resignation on 31 October 2025.

Independence

Mr Phillips was Executive Chairman and was not considered to be independent.

DR MICHAEL KALE, FORMER NON-EXECUTIVE DIRECTOR
Dr Kale was a director of Infinity Mining Limited during the financial year until his resignation on 30 April 2025.

Independence

Dr Kale was a Non-Executive Director and was considered to be independent.

3.2 COMPANY SECRETARY

MIMA WIRAKARA, COMPANY SECRETARY

Ms Wirakara is a professional with 15 years-experience in administrative, governance and company secretarial support services for several ASX, TSX and POMSox listed resource companies, having also assisted a number of these organisations through the IPO process. Ms Wirakara has been instrumental in managing the Company's corporate governance and compliance processes and adds considerable value to the management team. Ms Wirakara is currently the Company Secretary at Macarthur Minerals Limited (ASX: MIO).

3.3 PRINCIPAL ACTIVITIES

The Group's principal activities during the financial year were mineral exploration and evaluation, together with the assessment of development and processing pathways for its mineral projects.

Infinity Mining Limited holds a portfolio of exploration tenements across New South Wales, Victoria and Western Australia, with a focus on gold, copper and critical minerals. The Company's projects include the Cangai Copper Project in New South Wales, the Hillside, Panorama and Tambourah projects in Western Australia, and the Tanjil Bren, Walhalla South Extended, Monkey Gully and Prosser's Reef projects in Victoria.

During the year, the Company continued to progress the Cangai Copper Project, including assessment of opportunities to extract value from historical smelter slag and oxide material while supporting site rehabilitation and assessing future development pathways. The Company also progressed its agreement with Orivium Global Pte Ltd in relation to mineral extraction and processing opportunities associated with Cangai. The Company continued technical evaluation and prioritisation of its broader exploration portfolio, including gold and copper targets in Western Australia, gold-antimony targets in Victoria and copper-gold opportunities in New South Wales. This included data review, field planning, target generation and the assessment of strategic funding, farm-in and joint venture opportunities to advance selected projects in a capital-efficient manner. There were no significant changes in the nature of the Group's principal activities during the financial year.

3.4 DIRECTORS MEETINGS

The number of meetings of the Company's board of directors held during the year ended 31 March 2026, and the number of meetings attended by each director were:

	Number of Board Meetings Attended	Number Eligible
C Petricevic	4	4
K Woodthorpe	4	4
Dr G Xiao	2	2
J Phillips[1]	2	2
M Kale[2]	-	-

(1) Approximately 7 months, resigned 31 October 2025
(2) Approximately 1 month, resigned 30 April 2025

The number of meetings of the Company's Audit and Risk Committee held during the year ended 31 March 2026, and the number of meetings attended by each member were:

	Number of Audit and Risk Committee Meetings Attended	**Number Eligible**
K Woodthorpe, Chair of Audit and Risk Committee	2	2
C Petricevic	2	2
M Kale, [1]	-	-

(1) Approximately 1 month, resigned 30 April 2025

3.5 OPERATING AND FINANCIAL REVIEW

The Directors present the Operating and Financial Review for the year ended 31 March 2026. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company.

OPERATING PERFORMANCE

The key operational matters during the reporting period were as follows:

(1) LEONORA GOLDFIELDS PROJECT TRANSACTION

On 5 May 2025, the Company announced that it had executed a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited in relation to the transfer of the Company's interest in the Leonora Goldfields Project in Western Australia.

The transaction formed part of the Company's strategy to rationalise non-core assets, reduce holding costs and focus expenditure on its priority copper and gold projects.

Under the transaction, the Company received a cash deposit of $35,714 and Evergreen Lithium Limited securities as consideration. The Evergreen Lithium Limited securities received during the period comprised:

- 8,928,571 Evergreen Lithium Limited shares as the first tranche of consideration; and
- 5,603,351 Evergreen Lithium Limited shares as the second tranche of consideration, issued on 27 June 2025.

In total, the Company received 14,531,922 Evergreen Lithium Limited shares during the period. The transaction also included a milestone payment of $89,286 in Evergreen Lithium Limited shares, to be issued if Evergreen Lithium Limited announces a JORC-compliant inferred resource greater than 100,000 ounces within three years.

Following the transaction, the Company retained exposure to the future development of the Leonora Goldfields Project through its shareholding in Evergreen Lithium Limited

(2) LOYALTY OPTION OFFER

During the year, the Company completed a pro-rata non-renounceable loyalty option offer. The offer was announced on 11 April 2025 and closed on 5 May 2025. The offer provided eligible shareholders with the opportunity to subscribe for two options for every three shares held on the record date, at an issue price of $0.001 per option.

The offer was fully underwritten and raised approximately $282,010 before costs. Funds raised were applied towards the expenses of the offer and general working capital.

On 19 May 2025, 282,010,220 listed options were issued under the loyalty option offer and quoted on ASX under the code IMIO. The options have an exercise price of $0.02 per option and expire on 15 November 2028.

Following shareholder approval at the General Meeting held on 19 December 2025, on 12 January 2026 the Company issued 30,000,000 listed IMIO options as consideration for lead manager services in connection with the loyalty option offer. The options have an exercise price of $0.02 per option and expire on 15 November 2028.

(3) BOARD CHANGES

On 30 April 2025, Dr Michael Kale resigned as a Non-Executive Director and Cameron Petricevic was appointed as a Non-Executive Director.

On 31 October 2025, Alan Joseph Phillips resigned as a director. Following Mr Phillips' resignation, on the same day, Dr Gongkui (James) Xiao was appointed as a Non-Executive Director, Mr Petricevic transitioned to the role of Chair and Kevin Woodthorpe undertook executive responsibilities.

Further details of directors who held office during the financial year and up to the date of this report are set out in section 3.1 of this Directors' Report.

(4) ORIVIUM MEMORANDUM OF COOPERATION

On 3 November 2025, the Company announced that it had entered into a binding Memorandum of Cooperation with Orivium Global Pte Ltd in relation to the potential application of Orivium's mineral extraction technology at the Cangai Copper Project.

The arrangement relates to the assessment of potential processing opportunities associated with historical smelter slag and oxide material at Cangai. During the year, the Company undertook assessment and planning work, including metallurgical program planning, sample testing preparation, project planning, site selection and permitting considerations.

At 31 March 2026, activities under the arrangement remained at the assessment and planning stage.

(5) PRIVATE PLACEMENT

On 5 November 2025, the Company announced that it had received firm commitments to raise $1,000,000 before costs through the issue of 100,000,000 fully paid ordinary shares at an issue price of $0.01 per share, together with one free-attaching listed IMIO option for every share issued under the placement, subject to shareholder approval.

The placement was undertaken to sophisticated, professional and institutional investors. Funds raised were to be applied towards exploration activities, the Company's Cangai and Orivium-related workstreams, general working capital and repayment of short-term debt.

On 14 November 2025, the Company issued 100,000,000 fully paid ordinary shares under the placement.

At the General Meeting held on 19 December 2025, shareholders approved the issue of options in connection with the placement. Following receipt of shareholder approval, on 12 January 2026 the Company issued:

- 100,000,000 listed IMIO options to placement participants as free-attaching options; and
- 10,000,000 listed IMIO options as broker options.

The IMIO options are exercisable at $0.02 per option and expire on 15 November 2028.

(6) ISSUE OF SECURITIES TO DIRECTORS

At the General Meeting held on 19 December 2025, shareholders approved the issue of securities to directors, including shares, IMIO options and performance rights.

Following shareholder approval, on 16 January 2026 the Company issued 11,882,299 fully paid ordinary shares and 11,882,299 listed IMIO options in satisfaction of director remuneration and fee entitlements. The IMIO options have an exercise price of $0.02 per option and expire on 15 November 2028.

On 16 January 2026, the Company also issued 55,000,000 performance rights under the shareholder-approved director incentive arrangements.

On 4 February 2026, the Company issued 25,000,000 fully paid ordinary shares on conversion of Tranche 1 performance rights following satisfaction of the applicable shareholder-approved performance condition. The shares comprised 20,000,000 shares issued in respect of performance rights held by Cameron Petricevic and 5,000,000 shares issued in respect of performance rights held by Kevin Woodthorpe.

(7) RELEASE OF SHARES FROM VOLUNTARY ESCROW

On 5 March 2026, 2,000,000 fully paid ordinary shares were released from voluntary escrow in accordance with ASX Listing Rule 3.10A, as announced on 23 February 2026.

FINANCIAL PERFORMANCE

Operating Results

The Group recorded a consolidated total comprehensive loss for the year ended 31 March 2026 of $5,736,717 after income tax of $nil, compared with a loss of $7,789,880 for the year ended 31 March 2025.

As an exploration and evaluation company, the Group expects to continue to report losses until such time as income is generated from commercial production, project development, asset realisation or other commercialisation activities.

	Year ended 31 March 2026 $	Year ended 31 March 2025 $
Operating Expenses	(5,751,747)	(7,831,122)
Total comprehensive profit(loss) for the year	(5,736,717)	(7,789,880)

The loss for the year included non-cash and project-related items, including share-based payments of $2,837,846, impairment of exploration and evaluation assets of $1,318,948, a loss on disposal of Goldfields tenements of $282,753, and a fair value adjustment on financial assets of $292,860.

Financial Position

	Year ended 31 March 2026 $	Year ended 31 March 2025 $
Cash and cash equivalents	383,339	599,429
Exploration and Evaluation assets	3,714,919	5,519,915
Investment in listed entity	421,426	-
Property, Plant and Equipment	23,722	31,590
Total Assets	4,608,064	6,239,030
Accounts payable and accrued liabilities	356,198	181,438
Non-current Liabilities	-	225,070
Total Liabilities	356,198	406,508
Net Assets	4,251,867	5,832,522
Net Working Capital	91,800	506,087

At 31 March 2026, the Group had net assets of $4,251,867, compared with net assets of $5,832,522 at 31 March 2025. The decrease was primarily due to the loss recorded for the year, including impairment of exploration and evaluation assets, share-based payments, the loss on disposal of the Goldfields tenements and the fair value adjustment recognised on the Group's investment in Evergreen Lithium Limited.

The Group's cash and cash equivalents balance was $383,339 at 31 March 2026, compared with $599,429 at 31 March 2025. Net cash used in operating activities for the year was $889,907, compared with $897,322 in the prior year. Net cash used in investing activities was $700,343, compared with $622,236 in the prior year. Net cash provided by financing activities was $1,374,160, compared with $1,868,200 in the prior year.

During the year, the Company completed a private placement to sophisticated and professional investors, raising $1,000,000 before costs through the issue of 100,000,000 fully paid ordinary shares at an issue price of $0.01 per share.

The Company also completed its pro-rata non-renounceable loyalty option offer. A total of 282,010,220 options were issued under the offer, with cash received of $265,389.

During the year, the Company issued 11,882,299 ordinary shares to directors in satisfaction of director remuneration and fee entitlements approved by shareholders and 25,000,000 ordinary shares following the conversion of vested Tranche 1 performance rights.

As part of the strategic transfer of the Leonora Goldfields Project, the Group acquired a total of 14,531,922 shares in Evergreen Lithium Limited during the year. At 31 March 2026, the fair value of the Evergreen Lithium Limited shares held by the Group was $421,426, based on a value of $0.029 per share. The Group recognised a fair value adjustment of $292,860 at year end.

As disclosed in the financial report, the Group prepared a cash flow forecast covering a period of at least 12 months from the anticipated date of approval of the financial statements. Those forecasts indicated that additional funding is required for the Group to meet its minimum expenditure commitments and support its current level of corporate overheads. The Directors consider that the going concern basis of preparation remains appropriate, having regard to the Group's ability to reduce discretionary expenditure, pursue additional equity funding, monetise listed investments where appropriate and consider strategic transactions, farm-out arrangements and joint venture opportunities. However, if sufficient funding is not secured when required, a material uncertainty may exist that could cast significant doubt on the Group's ability to continue as a going concern.

Business Risk

(a) Reliance on Key Personnel

The ability of the Company to achieve its objectives depends on access to key personnel, technical consultants, contractors and external service providers who provide geological, metallurgical, corporate, legal, financial and operational expertise. If the Company cannot secure appropriate technical expertise, including for field programs, drilling, geophysical surveys, metallurgical test work, permitting or project studies, or if the services of key personnel, consultants or contractors cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and budgets determined by the Company.

While the ability of the Company to achieve its objectives may be affected by the matters above, the Directors believe that appropriately skilled and experienced professionals would generally be available to provide services to the Company at market levels of remuneration if existing personnel, consultants or contractors cease to be available

(b) Insurance

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover all claims.

Moreover, insurance against risks such as environmental pollution, rehabilitation liability, weather events, cyber incidents, operational incidents or other hazards arising from exploration, development and project assessment activities may not be available on acceptable terms. The Company may become subject to liability for risks that are uninsured or underinsured, or which the Company elects not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

(c) Commodity Price Volatility and Exchange Rate

If the Company achieves exploration or development success leading to mineral production, project development, asset sale, farm-in, joint venture or other commercialisation outcome, the value of the Company's projects may be affected by commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand for precious metals, base metals, battery metals and critical minerals, technological change, substitution, inventory levels, investor sentiment, global economic conditions, interest rates, inflation and geopolitical events.

International prices for many commodities are denominated in United States dollars, while the Company's expenditure is primarily incurred in Australian dollars. As a result, movements in the exchange rate between the United States dollar and the Australian dollar may affect the future economic assessment of the Company's projects and any potential development or commercialisation outcomes.

(d) Financing and Liquidity Risk

The Company has finite financial resources, does not presently generate recurring operating revenue and remains dependent on capital raisings, strategic transactions, asset monetisation initiatives and other funding arrangements to fund ongoing operations and exploration activities.

As disclosed in the financial report, the Group prepared cash flow forecasts covering a period of at least 12 months from the anticipated date of approval of the financial statements. The forecasts considered forecast operating and corporate expenditure, minimum tenement expenditure commitments, current liabilities and expected payment obligations, available funding alternatives and post balance date events relevant to liquidity and funding capacity.

The Company has considered its available funding and liquidity alternatives, including its ability to monitor and manage working capital requirements, reduce or defer discretionary exploration expenditure, manage corporate overheads in line with available cash resources, pursue additional equity funding, pursue asset monetisation opportunities and consider strategic transactions, farm-out arrangements and joint venture opportunities.

The Company has also considered its listed investment holdings, including shares held in Evergold Minerals Ltd, formerly Evergreen Lithium Limited (ASX: EG1), as a source of liquidity and financial flexibility. Subsequent to year end, the Company sold 8,928,571 EG1 shares for net proceeds of $185,660.23 and retained 5,603,351 EG1 shares. The market value and liquidity of listed securities are subject to market conditions and no certainty can be given regarding future market prices, disposal timing or the extent to which the remaining securities may be monetised.

The Company has considered the potential for future option exercises as part of its overall funding and capital management assessment. However, no assurance can be given regarding the timing or extent of future option conversions, and the Company has not assumed full exercise of options in preparing its base cash flow forecasts.

Management has considered downside scenarios, including delays in capital raising activity, reduced equity market support and lower trading liquidity in listed investments. Under those scenarios, the Company considers that it retains a level of discretion in exploration expenditure, the capacity to reduce its operating cost structure, the ability to defer non-essential expenditure, the ability to pursue additional equity funding initiatives, the ability to pursue asset monetisation opportunities and the ability to pursue strategic transactions, farm-out arrangements and joint venture opportunities.

The Company remains dependent on future funding initiatives and/or asset monetisation activities to continue operations and does not presently generate operating revenue sufficient to fund operations. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern if sufficient funding cannot be secured when required.

Notwithstanding this material uncertainty, the Directors consider that the going concern basis of preparation remains appropriate. This assessment is based on the Company's historical ability to raise capital, the Board's ability to reduce discretionary expenditure if required, the Company's listed investment holdings, the ability to pursue strategic transactions, farm-out arrangements and joint venture opportunities, the absence of material secured external debt obligations during the assessment period, and the availability of additional capital management initiatives if required.

If the Company raises additional funds through the issue of equity securities, this may result in dilution to existing shareholders and may affect the control or capital structure of the Company. There is also no guarantee that there will be an ongoing liquid market for the Company's securities. If trading in the Company's securities becomes illiquid, securityholders may be unable to realise their investment in the Company at the time or price they require.

(e) Exploration and Evaluation Risk

The Company's projects are in the exploration and evaluation stage. Development of any project will depend on, among other things, satisfactory exploration results, metallurgical results, technical studies, commercial assessments, funding, land access, regulatory approvals and market conditions. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

There is no assurance that mineral exploration and evaluation activities will result in the discovery or development of an economically recoverable mineral deposit on any of the Company's tenements. Several years may pass between the discovery of mineralisation and any potential development. Most exploration projects do not result in the discovery of commercially viable deposits.

Accordingly, if exploration activities undertaken by the Company do not result in the discovery of additional mineralisation, or if identified resources cannot be converted into reserves or commercial development opportunities, there may be an adverse effect on the Company's financial performance and position. There is no guarantee that it will be economic to extract any mineralisation or that there will be commercial opportunities to monetise any resources or exploration results. The circumstances in which a deposit becomes or remains commercially viable depend on a number of factors, including the size, grade, geometry, metallurgy, depth, continuity and location of the deposit, proximity to infrastructure, access to funding, permitting, land access, environmental and heritage approvals, commodity prices, operating costs, capital costs and other economic factors.

(f) Resources and Reserve Estimates

Resource and reserve estimates are expressions of judgement based on drilling results, sampling, geological interpretation, past experience, industry practice and many other factors. Estimates that are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and assumptions and such estimates may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until further exploration, evaluation and, where applicable, mining takes place and may differ from the assumptions used to estimate or analyse them. Further, reserves are valued based on future costs, prices and technical assumptions and, consequently, actual reserves and resources may differ from those estimated, which may have either a positive or negative effect on the Company's operations, financial position and performance.

(g) Results of Studies and Metallurgical Risk

Subject to exploration results and technical programs, the Company may undertake studies in respect of its projects, including geological reviews, metallurgical test work, scoping studies, feasibility studies, environmental studies, processing assessments and commercialisation studies. These studies are designed to assess technical, economic and commercial viability within defined parameters and assumptions.

There is no guarantee that any study, test work or assessment will confirm the technical or economic viability of any project, processing pathway or commercial opportunity. Results of studies may differ materially from earlier assessments or assumptions. Metallurgical test work, processing technology, extraction performance, reagent consumption, recoveries, costs, permitting requirements, feedstock characteristics and scale-up risks may affect whether a project or processing opportunity can be successfully advanced. Even if a study indicates potential economic viability, there is no guarantee that the relevant project or processing opportunity will be successfully developed, permitted, funded, constructed, commissioned or operated within the assumed parameters.

(h) Grant of Future Authorisations to Explore and Mine

If the Company discovers an economically viable mineral deposit that it intends to develop, it will require various approvals, licences and permits before it is able to mine or process material. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits.

These may include environmental, native title, heritage, land access, planning, water, safety, rehabilitation and community approvals, as well as compliance with the Mining Act 1978 (WA), the Mining Act 1992 (NSW), the Mineral Resources (Sustainable Development) Act 1990 (Vic) and other applicable legislation. To the extent that required authorisations are not obtained or are delayed, which may result from regulatory, environmental, native title, heritage, landowner, stakeholder, community or other external factors beyond the Company's control, the Company's operational and financial performance may be materially adversely affected. Such delays or refusals may impact development timelines and increase costs.

(i) Tenure, Access, and Grant of Applications

Interests in tenements in Western Australia, New South Wales and Victoria are governed by their respective mining legislation and regulations and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance and responsibilities in respect of the environment, community, heritage and safety.

Failure to observe these conditions could result in penalties, suspension, refusal of renewal, compulsory relinquishment or government or third-party action to forfeit a tenement or tenements. If a breach of minimum expenditure commitments or other tenement conditions occurs and the breach is of sufficient gravity to justify forfeiture, a tenement or tenements may be forfeited. Consequently, the Company could lose title to or its interest in one or more tenements if licence conditions are not met or if insufficient funds are available to meet minimum expenditure conditions.

The Company's current portfolio includes granted tenements and may also include tenement applications from time to time. There is no assurance that any current or future application will be granted, that any granted tenement will be renewed, or that any application or renewal will be granted in full or on acceptable conditions.

Mining and exploration tenements are granted for a specific term and are subject to periodic renewal, subject to the relevant mining legislation and regulations and, where applicable, ministerial discretion. The imposition of new conditions, increased expenditure commitments, compulsory relinquishment requirements or the inability to meet those conditions may adversely affect the Company's operations, financial position and performance.

Several of the Company's tenements overlap, or may in the future overlap, third-party interests that may limit or impose conditions on the Company's ability to conduct exploration and mining activities. Third-party interests that could restrict, limit, delay or prevent access include third-party tenements, Crown reserves, State-owned land, pastoral leases, private land, native title rights and Aboriginal heritage requirements.

The Company may be required to consult with, obtain the consent of, enter into agreements with, or pay compensation to third-party interest holders or government bodies prior to accessing or commencing exploration or mining activities on affected areas. These requirements can be complex and may restrict, limit, delay or prevent the undertaking of activities in certain areas.

(j) Climate Change

The Company faces risks from changes in laws and regulations related to climate change, including policies aimed at reducing greenhouse gas emissions. These changes may increase operational costs, impose additional reporting obligations or restrict certain activities. Physical impacts of climate change, including extreme weather events, flooding, bushfires, heat, changes in rainfall patterns and other environmental conditions, may also affect the Company's assets, field programs, access and operations. These factors could have a material impact on the Company's financial position and results.

(k) Environmental, Social and Governance (ESG)

The Company's business activities are subject to increasing environmental and social expectations from regulators, communities, investors, contractors and other stakeholders. This includes managing environmental impacts responsibly, maintaining constructive relationships with Indigenous peoples and local communities, complying with heritage and land access requirements, and maintaining appropriate governance standards. Failure to meet these expectations could lead to regulatory penalties, increased costs, project delays, restricted access, loss of stakeholder support or damage to the Company's reputation. Maintaining compliance and community support is important to the Company's ability to continue its exploration and development activities.

(l) Native Title

In relation to tenements in which the Company has an interest, or may in the future acquire an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights exist, the ability of the Company to gain access to tenements, conduct exploration activities, obtain future tenements, or progress from exploration to development may be adversely affected.

Native title claims and determinations may enliven procedural rights under the Native Title Act 1993 (Cth), including notification, consultation, negotiation and compensation requirements. These processes may affect the grant of new tenements or the conversion of exploration tenure to development or production tenure. The Directors will continue to monitor the potential effect of native title claims or determinations involving tenements in which the Company has or may have an interest.

(m) Heritage

There are registered Aboriginal heritage sites in the area of some of the Company's tenements and there may also be unregistered Aboriginal heritage sites and objects in the area of the tenements. The Company must comply with applicable Aboriginal heritage legislation and heritage agreements with respect to such sites and objects. The absence of registered Aboriginal sites does not preclude the existence of Aboriginal sites within the boundaries of the tenements.

Consent or approval may be required before conducting activities that may disturb, damage or impact Aboriginal heritage sites or objects. If such consent or approval is not obtained, the Company may be exposed to fines, penalties, compensation claims, project delays, restrictions on activities or reputational damage. The Company's activities may also be restricted if heritage surveys are required and are not completed, or if surveys or approvals are delayed.

(n) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters, including resource licence conditions, environmental compliance and rehabilitation, taxation, employee relations, health and safety, waste disposal, protection of the environment, native title, heritage, protection of endangered and protected species, land access and other matters.

The Company requires permits and approvals from regulatory authorities to authorise its exploration, evaluation, development, processing, rehabilitation and related activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, changes in laws, regulatory interpretation, enforcement practice or approval conditions could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with planned exploration, development or processing activities. Any failure to comply with applicable laws, regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more tenements.

(o) Contract, Farm-in and Strategic Alliance Risk

The Company may enter into contracts, memoranda of cooperation, farm-in agreements, strategic alliances, technical service arrangements, processing arrangements, joint ventures or other commercial arrangements with third parties. The Company's ability to achieve the intended benefits of these arrangements may depend on the performance, funding capacity, technical capability, cooperation and solvency of those third parties.

There is a risk that counterparties may fail to perform their obligations, may not provide funding or services as contemplated, may delay programs, may dispute contractual terms, may become insolvent, or may have objectives that differ from those of the Company. There is also a risk that proposed arrangements may not progress beyond preliminary assessment, testing, study, permitting or commercial negotiation stages.

Any failure, delay, dispute or underperformance by a counterparty may adversely affect the Company's ability to advance its projects, recover costs, generate value or achieve expected commercial outcomes.

(p) New Projects, Acquisitions and Divestments

The Company may continue to assess new business opportunities, project acquisitions, divestments, farm-ins, joint ventures, tenement applications, technology arrangements or equity investments in the resources sector. These opportunities may require the Company to allocate management time and financial resources, incur transaction costs, conduct due diligence, obtain approvals or issue securities.

There can be no guarantee that any proposed acquisition, divestment, farm-in, joint venture or other transaction will complete, or that it will deliver the expected strategic, financial or operational benefits. If a transaction is completed, the Company may need to reassess funding allocated to existing projects, raise additional capital, or manage new technical, legal, financial, regulatory or operational risks.

(q) Rehabilitation and Closure Risk

The Company's exploration and evaluation activities may give rise to rehabilitation and closure obligations. These obligations may include rehabilitating disturbed ground, tracks, drill pads, costeans, sample sites, camp areas or other areas affected by exploration activities. If rehabilitation costs exceed expectations, if rehabilitation is delayed, or if regulatory requirements change, the Company may be required to incur additional expenditure. Failure to comply with rehabilitation obligations may result in penalties, restrictions on future activities, increased bonds or security requirements, or reputational damage.

(r) Safety Risk

Exploration and field activities involve safety risks, including risks associated with remote area work, vehicle travel, drilling, use of contractors, site access, adverse weather, terrain, wildlife, equipment, historical workings and ground disturbance. The occurrence of a safety incident could result in injury, loss of life, regulatory investigation, penalties, project delays, increased costs or reputational damage.

(s) Cybersecurity and Information Systems Risk

The Company depends on information technology systems, digital records, email, cloud platforms, contractor systems and third-party service providers to conduct its business. There is a risk that the Company may be affected by cybersecurity incidents, data breaches, ransomware, unauthorised access, system failure, human error or loss of sensitive information. Any such event could disrupt operations, result in financial loss, compromise confidential information, cause regulatory issues or damage the Company's reputation.

(t) Share Market and Securities Risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Company's securities may fluctuate due to factors such as general economic conditions, interest rates, inflation, currency movements, investor sentiment, commodity prices, market liquidity, geopolitical events and other factors beyond the control of the Company. There is no assurance that the market price of the Company's securities will increase or that shareholders will be able to sell securities at or above their acquisition price.

(u) Economic and General Market Conditions

General economic conditions, movements in interest rates, inflation, exchange rates, commodity prices and capital market conditions may have an adverse effect on the Company's exploration, evaluation, development and corporate activities, as well as its ability to fund those activities.

(v) Force Majeure and Global Events

Events may occur within or outside Australia that could adversely affect the Company's operations, financial performance or ability to conduct business. These events include natural disasters, floods, bushfires, pandemics, disease outbreaks, labour shortages, civil unrest, terrorism, war, geopolitical conflict, supply chain disruption and other events beyond the control of the Company. Such events may affect access to project areas, availability of contractors and equipment, timing of field programs, commodity prices, capital markets and the Company's ability to raise funding or progress its projects.

3.6 DIVIDENDS

No dividends were declared or paid during the period and the Directors recommend that no dividend be paid.

3.7 EVENTS SUBSEQUENT TO REPORTING DATE

(1) ISSUE AND CONVERSION OF PERFORMANCE RIGHTS

On 16 January 2026, the Company issued 55,000,000 performance rights to executive directors pursuant to shareholder approvals obtained at the General Meeting held on 19 December 2025.

On 4 February 2026, 25,000,000 performance rights were converted into ordinary fully paid shares following the satisfaction of the relevant vesting conditions. The shares were issued on 4 February 2026 and subsequently quoted on ASX on 9 February 2026.

(2) BOARD CHANGES AND EXECUTIVE REMUNERATION ARRANGEMENTS

On 13 April 2026, the Company announced the appointment of Mr Steven Wood as an Independent Non-Executive Director. Mr Wood is entitled to remuneration of $45,000 per annum (inclusive of superannuation).
Mr Wood has nominated Mr Vincent Bellandi as his alternate director in accordance with the Company's Constitution. Any arrangement between Mr Wood and Mr Bellandi in respect of the sharing of fees is a private arrangement and does not give rise to any entitlement to remuneration from the Company unless Mr Bellandi acts as a director.

Effective 1 March 2026, the Company announced revised remuneration arrangements for its executive directors, Mr Cameron Petricevic and Mr Kevin Woodthorpe. Each executive director is entitled to total base remuneration of $245,000 per annum (inclusive of superannuation), comprising $45,000 in cash and $200,000 in equity to be satisfied by the issue of approximately 28,000,000 shares each, based on the 10-day volume weighted average price prior to the announcement.

In addition, each executive director is eligible to receive a short-term incentive of up to 20% of base remuneration per annum, subject to the achievement of performance milestones, and a long-term incentive of up to $220,000 each (equivalent to approximately 30,000,000 performance rights per director), vesting over three years subject to Total Shareholder Return milestones of 25%, 40% and 70% and continued service.

The issue of equity securities under these arrangements remains subject to shareholder approval at a general meeting of the Company. In the event such approval is not obtained, any vested entitlements will be satisfied in cash.

(3) EXPANSION OF ORIVIUM STRATEGIC PARTNERSHIP

On 20 April 2026, the Company announced that it had executed a binding Memorandum of Cooperation with Orivium Global Pte Ltd to expand the existing partnership to include e-waste processing in addition to metals recovery from existing ore sources.

The expanded arrangement provides a framework for the development of a processing solution incorporating both ore and e-waste feedstock, with the objective of enabling near-term revenue generation from the Company's Cangai Project and access to the Australian e-waste market. The arrangement contemplates the development of a processing plant and continued collaboration between the parties, with profits from processing activities to be shared on a 60/40 basis in favour of the feedstock supplier.

(4) FARM-IN AND JOINT VENTURE AGREEMENT – VICTORIAN PROJECTS

On 27 April 2026, the Company announced that it had executed a binding farm-in and joint venture agreement with Mining One Pty Ltd in respect of its Tanjil Bren (EL7357) and Walhalla South Extended (EL7356) tenements in Victoria.

Under the terms of the agreement, Mining One may earn up to a 51% interest in the tenements by funding exploration expenditure in two stages, comprising $200,000 within 12 months to earn a 25% interest, followed by a minimum 1,500 metres of drilling within a further 12 months to increase its interest to 51%, with total expenditure of approximately $500,000.

Upon completion of the earn-in, the parties will form an unincorporated joint venture, with Mining One acting as manager. The agreement provides a funded pathway to advance exploration activities while allowing the Company to retain exposure to future project development.

(5) SALE OF EG1 SHARES

On 18 June 2026, the Company sold 8,928,571 ordinary fully paid shares in Evergreen Lithium Limited (ASX: EG1) for gross proceeds of $191,996.10, at an average price of $0.021 per share. After brokerage and GST, the net proceeds were $185,660.23. Settlement occurred on 22 June 2026. The shares sold formed part of the Evergreen Lithium Limited shares previously received by the Company as consideration for the transfer of the Leonora Goldfields Project. Following the sale, the Company retained 5,603,351 Evergreen Lithium Limited shares.

3.8 LIKELY DEVELOPMENTS

There are no additional matters or likely developments in the operations of the Group and the expected results of those operations in future financial years that have not been included in this report. The Group's key business risk associated with future plans relate to the ability to successfully identify a resource and develop the Company's projects.

3.9 INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium under a contract insuring all the Directors and Officers of the Company and its based controlled entity against liability incurred in that capacity. Disclosure on the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

The Company has provided an indemnity for each director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of a liability incurred by them, by virtue of their holding office as and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith. Pursuant to an indemnity within the constitution and Deeds of Indemnity entered into with the directors and officers of the Company, the Company is indemnifying the respondent directors and officers for the reasonable legal costs of defending an action against them (subject to certain restrictions, including restrictions contained in the Corporations Act 2001 (Cth).

3.10 PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

3.11 ENVIRONMENTAL REGULATIONS

The Group's exploration activities are subject to environmental regulation under the laws of the jurisdictions in which it operates, including Western Australia, New South Wales and Victoria.

The Group conducts exploration activities on mineral tenements. The right to conduct these activities is subject to compliance with applicable environmental legislation, tenement conditions, statutory approvals, land access requirements and rehabilitation obligations. These requirements may relate to ground disturbance, vegetation clearing, heritage, native title, water management, waste management, rehabilitation and environmental protection.

The Group aims to conduct its activities to an appropriate standard of environmental care and, as a minimum, to comply with all applicable environmental laws, regulations, tenement conditions and approval requirements. The Group maintains processes to identify relevant environmental obligations, obtain required approvals and manage rehabilitation of disturbed areas where required. The Directors are not aware of any material breach of environmental laws, regulations, tenement conditions or approval requirements by the Group during the financial year or up to the date of this Directors' Report. Environmental, heritage, native title, land access and community matters may affect the timing, cost and scope of future exploration and development activities. These matters are considered as part of the Group's risk management and project planning processes.

3.12 OPTIONS OVER UNISSUED SHARES

Unissued ordinary shares of the Company under option as at the date of this report are as follows:

Date Options Granted	Expiry Date	Exercise Price	Number under options
21 Jul 2023	21 Jul 2026	$0.163	5,000,000
30 Oct 2024	30 Oct 2027	$0.029	20,000,000
5 Dec 2024	30 Nov 2029	$0.07	15,000,000
5 Dec 2024	30 Nov 2029	$0.07	20,000,000
19 May 2025	15 Nov 2028	$0.02	282,010,220
4 Sept 2025	4 Sept 2028	$0.0105	60,000,000
12 Jan 2026	15 Nov 2028	$0.02	140,000,000
16 Jan 2026	15 Nov 2028	$0.02	11,882,299
			553,892,519

3.13 REMUNERATION REPORT

(1) INTRODUCTION

This Remuneration Report outlines the remuneration arrangements in place for Key Management Personnel in accordance with the requirements of the *Corporations Act 2001 (Cth*) and its Regulations.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any directors of the Company.

Role of Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for (or, in its absence, the Board is responsible for) overseeing performance evaluations of senior executives on an annual basis.

As at 31 March 2026, the Remuneration and Nomination Committee comprised Kevin Woodthorpe (Chairman), Cameron Petricevic (member until 30 October 2025), Dr Gongkui (James) Xiao (appointed 31 October 2025) and Steven Wood (appointed 13 April 2026), each of whom has experience relevant to their responsibilities in executive compensation.

(2) REMUNERATION POLICY

The Remuneration Policy of the Group is in place to ensure that:

- Directors' and senior executives' remuneration is aligned to the long-term interests of shareholders within an appropriate control framework;
- There is a clear relationship between the executives' performance and remuneration; and
- The Policy is appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group.

The Charter of the Committee is available on the Company's website wwww.infinitymining.com.au.

(3) REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Director and Management remuneration is separate.

(4) PERFORMANCE BASED REMUNERATION

At present, remuneration is linked to general market levels with short-term performance components. Remuneration policy and practices are reassessed when required in order to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results.

(5) RELATIONSHIP BETWEEN REMUNERATION POLICY AND GROUP PERFORMANCE

The remuneration policy has been tailored to maximise goal congruence between shareholders, directors and executives. Fees for all directors and executives is not linked to Company performance. In order to align directors and shareholders interest, the directors are encouraged to hold shares in the Company.

(6) EMPLOYMENT DETAIL OF MEMBERS OF KEY MANAGEMENT PERSONNEL (KMP)

The following table provides employment details of persons who are and were, during the financial year and, as at the date of this report, members of KMP of the Consolidated Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Name	Position held	Contract details	Non-salary cash-based incentives	Shares in lieu of fees	Fixed salary/ fees
Executive Directors					
J Phillips(1)	Executive Chairman	No fixed duration, 12 months' notice	-	-	139,398
C Petricevic(2)	Executive Chairman	No fixed duration, 3 months' notice	-	50,000	40,729
K Woodthorpe(3)	Executive Director	No fixed duration, 3 months' notice	-	25,000	38,750
Non-executive Directors					
M Kale(4)	Non-executive Director	No fixed duration, 3 months' notice	-	-	22,570
Dr Gongkui (James) Xiao(5)	Non-executive Director	No fixed duration, 3 months' notice	-	7,500	18,750
Steven Wood(6)	Non-executive Director	No fixed duration, 3 months' notice	-	-	-

(1) Approximately 7 months, resigned on 31 October 2025
(2) Appointed on 30 April 2025 as Non-Executive Director & Executive Chairman on 31 October 2025
(3) Appointed on 31 October 2025 as Executive Director
(4) Approximately 1 month, resigned on 30 April 2025
(5) Appointed on 31 October 2025
(6) Appointed on 13 April 2026

(7) REMUNERATION REPORT

Details of the remuneration paid to each key management personnel of the Company are set out in the following tables.

2026	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Executive Directors:	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Shares in lieu of fees	Total
	$	$	$	$	$	$	$	$
J Phillips	-	139,398	-	-	-	-	-	139,398
C Petricevic	40,729	-	-	-	-	-	50,000	90,729
K Woodthorpe	38,750	-	-	-	-	-	25,000	63,750
Non-Executive Directors:								
C McCall	-	-	-	-	-	-	-	-
M Kale	22,570	-	-	-	-	-	-	22,570
Dr Gongkui Xiao	18,750	-	-	-	-	-	7,500	26,250
Total Directors	120,799	139,398	-	-	-	-	82,500	342,697

2026	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Chief Financial Officer	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Shares in lieu of fees	Total
	$	$	$	$	$	$	$	$
Cassie Cardoso	164,500	-	-	-	19,550	-	-	184,050
Total Key Management Personnel	**285,299**	**139,398**	**-**	**-**	**19,550**	**-**	**82,500**	**526,747**

Remuneration accrued and payable to key management personnel as at 31 March 2026 was $139,398.

2025	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Executive Directors:	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retireme nt Benefits	Shares in lieu of fees	Total
	$	$	$	$	$	$	$	$
J Phillips	-	160,416	-	-	-	-	246,872	407,289
J Groot	-	-	-	-	-	-	245,653	245,653
Non-Executive Directors:								
C McCall	-	-	-	-	-	-	25,625	25,625
M Kale	-	32,267	-	-	-	-	32,875	65,142
K Woodthorpe	-	22,458	-	-	-	-	-	22,458
Total Directors	-	215,141	-	-	-	-	551,025	766,167

2025	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Chief Financial Officer	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retireme nt Benefits	Shares in lieu of fees	Total
	$	$	$	$	$	$	$	$
Cassie Cardoso	165,000	-	-	-	18,975	-	-	183,975
Total Key Management Personnel	**165,000**	**215,141**	**-**	**-**	**18,975**	**-**	**551,025**	**950,142**

Remuneration accrued and payable to key management personnel as at 31 March 2025 was $215,141

a) Ordinary Shares

The number of shares in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as Remuneration	Issued on Vested Performance Rights	Other Changes During the Year	Balance at End of the Year
J Phillips(1)	13,838,769	-	-	-	13,838,769
M Kale(2)	2,235,536	-	-	-	2,235,536
C Petricevic	8,408,727	6,432,306	20,000,000	-	34,841,033
K Woodthorpe	-	4,699,993	5,000,000	-	9,699,993
Dr Gongkui (James) Xiao	-	750,000	-	-	-
	24,483,032	11,882,299	25,000,000	-	61,365,331

(2) Approximately 7 months, resigned 31 October 2025
(3) Approximately 1 month, resigned 30 April 2025

b) Options

The number of options in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as remuneration	Number Exercised	Number Expired	Balance at End of the Year
J Phillips(1)	-	8,896,540	-	-	8,896,540
M Kale(2)	-	-	-	-	-
C Petricevic	-	36,432,306	-	-	36,432,306
K Woodthorpe	-	34,699,993	-	-	34,699,993
Dr Gongkui (James) Xiao	-	750,000	-	-	750,000
	-	80,778,839	-	-	80,778,839

(1) Approximately 7 months, resigned 31 October 2025
(2) Approximately 1 month, resigned 30 April 2025

c) Performance Rights

The number of performance rights in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted	Number Vested	Number Expired	Balance at End of the Year
J Phillips(1)	-	-	-	-	-
M Kale(2)	-	-	-	-	-
C Petricevic	-	35,000,000	20,000,000	-	15,000,000
K Woodthorpe	-	20,000,000	5,000,000	-	15,000,000
Dr Gongkui (James) Xiao	-	-	-	-	-
	-	55,000,000	25,000,000	-	30,000,000

(1) Approximately 7 months, resigned 31 October 2025
(2) Approximately 1 month, resigned 30 April 2025

Equity instruments held by KMP

Particulars of directors' interests in shares, options and performance rights of the Company, **since year end and up to the date of this report**:

Director	Ordinary Shares	Options	Performance Rights
C Petricevic	34,841,033	36,432,306	15,000,000
K Woodthorpe	9,699,993	34,699,993	15,000,000
Dr Gongkui (James) Xiao(1)	750,000	750,000	-
Steven Wood(2)	-	-	-
	45,291,026	71,882,299	30,000,000

(1) Appointed 31 October 2025
(2) Appointed 13 April 2026

There are no other transactions with KMP at the End of Remuneration Report.

3.14 NON-AUDIT SERVICES

The Directors, in accordance with advice from the Audit and Risk committee, are satisfied that the provision of non-audit services during the year is comparable with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 7 to the financial statements did not compromise the auditor's independence.

3.15 AUDITORS INDEPENDENCE DECLARATION

A copy of auditor's independence declaration is required under section 307C of the Corporations Act 2001(Cth) and is set out on page 42.

Signed in accordance with a resolution of the Directors.

Cameron Petricevic
Executive Chairman
26 June 2026

4. CORPORATE GOVERNANCE

The Infinity Mining Board is committed to conducting the Company’s business ethically and in accordance with high standards of corporate governance. In determining those standards, the Company supports the intent of the ASX Corporate Governance Council Principles and Recommendations 4th Edition (Principles and Recommendations) and meets the specific requirements of the Principles and Recommendations during the reporting period, unless otherwise disclosed. The Company will continue to adopt its governance practices and make changes as appropriate, having regard to the nature and scale of the Company’s business.

A full copy of the Corporate Governance Statement is available on the Company's website at www.infinitymining.com.au. The practices reflect the Company’s existing corporate governance policies and is current as at 26 June 2026

5. ADDITIONAL ASX INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is current as at 19 June 2026.

a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary Shares	
	Number of shares	Number of holders
1 - 1,000	2,514	26
1,001 - 5,000	275,779	79
5,001 - 10,000	693,238	86
10,001 - 100,000	19,546,632	386
100,001 Over	539,379,913	397
Total	**559,898,076**	**974**

b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

	Name	Number of ordinary shares	% of issued capital
1	NEW FRONTIER MINERALS LIMITED	80,000,000	14.29%
2	TTOR PTY LTD	68,558,066	12.24%
3	ST BARNABAS INVESTMENTS PTY LTD	49,197,368	8.79%
4	GROUND RISK PTY LTD	24,000,000	4.29%
5	SUNSET CAPITAL MANAGEMENT PTY LTD	22,550,921	4.03%
6	MR GLEN GOULDS	17,500,000	3.13%
7	MR KEVIN MICHAEL TOMLINSON	15,000,000	2.68%
8	CELTIC CAPITAL PTE LTD	13,700,000	2.45%
9	MR XIN FANG & MRS QIUYI LIN	10,000,000	1.79%
10	CELTIC FINANCE CORP PTY LTD	9,000,000	1.61%
11	PAYZONE PTY LTD	7,781,579	1.39%
12	NINCRO SUPER PTY LTD	7,750,000	1.38%
13	CRADLE MOUNTAIN SMSF PTY LTD	7,631,579	1.36%
14	MR STEPHEN SIGGERS & MRS DEBRA JUNE SIGGERS	7,517,421	1.34%
15	HAUSTELLA PTY LTD	7,500,000	1.34%
16	10 BAY STREET PTY LIMITED	7,000,000	1.25%
17	CITICORP NOMINEES PTY LIMITED	5,754,684	1.03%
18	BNP PARIBAS NOMINEES PTY LTD	5,506,568	0.98%
19	YUCAJA PTY LTD	5,300,000	0.95%
20	KEVIN WOODTHORPE	4,849,997	0.87%
Top 20 holders		**376,098,183**	**67.17%**
Total Remaining Holders Balance		**183,799,893**	**32.83%**

c) Voting rights

All ordinary shares issued by the Company carry one vote per share without restriction.

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www.infinitymining.com.au

d) Schedule of Tenements

The Company holds or has interests in the following properties:

Tenement Number	Status	Location	Beneficial % Held	Area (KM^2)	Interest
E45/4685	Live	Hillside	100%	19	No change
E45/4708	Live	Hillside	100%	51	No change
E45/4709	Live	Hillside	100%	41	No change
E45/4732	Live	Panorama	100%	83	No change
E45/4764	Live	Panorama	100%	13	No change
E45/4779	Live	Panorama	100%	63	No change
E45/4824	Live	Hillside	100%	124	No change
E45/4848	Live	Tambourah (South)	100%	3	No change
E45/5720	Live	Tambourah	100%	10	No change
E45/6237	Withdrawn	Cleland	100%	51	Withdrawn 31 Mar 2026
E45/6281	Live	Panorama	100%	112	No change
E45/6493	Withdrawn	De Grey	100%	6	Withdrawn 31 Mar 2026
E45/6494	Pending	De Grey	100%	10	No change
E45/6495	Withdrawn	De Grey	100%	25	Withdrawn 31 Mar 2026
E45/4735*	Live	Strelley Gorge	Non-iron ore mineral rights	11	No change
E45/5324*	Live	Tambourah (North)	Non-iron ore mineral rights	13	No change
EL 9803	Live	–	100%	33	No change
EL 8601	Live	Cangai North	100%	75	No change
EL 8625	Live	Cangai South 1	100%	103	No change
EL 8635	Live	Cangai South 2	100%	154	No change
EL 9603	Live	Gundagai	100%	42	No change
EL 9605	Live	Harden	100%	487	No change
EL 9697	Live	Bogong	100%	111	No change
EL 9700	Live	Achilles	100%	14	No change
EL007620	Live	Monkey Gully	100%	59	No change
EL007356	Live	Walhalla South Ext	100%	318	No change
EL007357	Live	Tanjil Bren	100%	345	No change
EL007520	Live	Prosser's Reef	100%	500	No change

*Tenements owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

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6. FINANCIAL REPORT

ASX/ IMI | INFINITY MINING LIMITED
Level 1, 470 St Pauls Terrace, Fortitude Valley, QLD 4000
www.infinitymining.com.au

INFINITY MINING LIMITED
AND CONTROLLED ENTITIES

ACN: 6094 821 80

Financial Report For The Year Ended
31 March 2026

INFINITY MINING LIMITED
AND CONTROLLED ENTITIES

ACN: 6094 821 80

Financial Report For The Year Ended 31 March 2026

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INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity s 295(3A)(a)(i)	Type of entity s 295(3A)(a)(ii)	Trustee, partner, or participant in JV s 295(3A)(a)(iii)	% share capital s 295(3A)(a)(v)	Country of incorporation s 295(3A)(a)(iv)	Australian resident or foreign resident s 295(3A)(a)(vi)	Foreign jurisdiction(s) of foreign residents s 295(3A)(a)(vii)
Infinity Mining Civil Pty Ltd	Private Company	Subsidiary	100%	Australia	Australian	N/A
GMH Resources (NSW) Pty Ltd	Private Company	Subsidiary	100%	Australia	Australian	N/A
Eastern Victoria Gold Exploration Pty Ltd	Private Company	Subsidiary	100%	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year. It includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

VINCENTS

Auditor’s Independence Declaration

As lead auditor for the audit of Infinity Mining Limited for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Infinity Mining Limited and the entities it controlled during the period.

Victor Uson
Director
Vincents Audit and Assurance

Brisbane QLD
26 June 2026

INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		Consolidated Group	
		2026	2025
	Note	$	$
Other income	3	15,029	41,242
Loss on disposal of Goldfield tenements		(282,753)	-
Employee benefits expense		(284,028)	(377,975)
Depreciation		(7,867)	(16,978)
Director Fees	4	(342,697)	(472,796)
Interest Expense		(8,533)	(7,262)
Marketing		(94,313)	(119,746)
General expenses		(54,861)	(165,132)
Corporate expenses		(161,461)	(177,780)
Professional services	4	(62,812)	(334,728)
Tenement expenses		(2,768)	(47,533)
Share Based Payments	6 & 23	(2,837,846)	696,642
Impairment of E&E (P/L)	13	(1,318,948)	(6,807,833)
Fair value of financial assets	14	(292,860)	-
Loss before income tax	4	(5,736,717)	(7,789,880)
Tax expense	5	-	-
Loss after income tax		(5,736,717)	(7,789,880)
Net loss for the year		(5,736,717)	(7,789,880)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	8	(0.01)	(0.03)
Diluted earnings per share (cents)	8	(0.01)	(0.03)
Total comprehensive income for the year		(5,736,717)	(7,789,880)
Total comprehensive income for the year		(5,736,717)	(7,789,880)

The accompanying notes form part of these financial statements.

INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	Consolidated Group 2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	383,339	599,429
Other receivables	10	28,204	49,747
Other assets	15	36,454	38,349
TOTAL CURRENT ASSETS		447,997	687,525
NON-CURRENT ASSETS			
Plant and equipment	12	23,722	31,590
Exploration assets	13	3,714,919	5,519,915
Investment in listed entity	14	421,426	-
TOTAL NON-CURRENT ASSETS		4,160,067	5,551,505
TOTAL ASSETS		4,608,064	6,239,030
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	105,407	121,282
Borrowings - unsecured	17	216,996	31,520
Provisions	18	33,795	28,636
TOTAL CURRENT LIABILITIES		356,198	181,438
NON-CURRENT LIABILITIES			
Borrowings - unsecured	17	-	225,070
TOTAL NON-CURRENT LIABILITIES		-	225,070
TOTAL LIABILITIES		356,198	406,508
NET ASSETS		4,251,867	5,832,522
EQUITY			
Issued capital	19	28,368,479	26,800,266
Reserves	26	2,712,846	125,000
Retained earnings		(26,829,458)	(21,092,744)
TOTAL EQUITY		4,251,867	5,832,522

The accompanying notes form part of these financial statements.

INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

		Share Capital		Reserves	
	Note	Ordinary	Retained Earnings	Option Reserve	Total
		$	$	$	$
Consolidated Group					
Balance at 1 April 2024		20,945,560	(13,302,863)	226,641	7,869,336
Comprehensive income					
Loss for the year		-	(7,789,880)	-	(7,789,880)
Total comprehensive income for the year		-	(7,789,880)	-	(7,789,880)
Transactions with owners, in their capacity as owners, and other transactions					
Shares issued during the year		5,986,006	-	-	5,986,006
Transaction costs net of tax		(131,300)	-	-	(131,300)
Option expense recognised during the year		-	-	(101,641)	(101,641)
Total transactions with owners and other transfers		5,854,706	-	(101,641)	5,753,065
Balance at 31 March 2025		**26,800,266**	**(21,092,742)**	**125,000**	**5,832,522**
Balance at 1 April 2025		26,800,266	(21,092,742)	125,000	5,832,522
Comprehensive income					
Loss for the year		-	(5,736,717)	-	(5,736,717)
Total comprehensive income for the year		-	(5,736,717)	-	(5,736,717)
Transactions with owners, in their capacity as owners, and other transactions					
Shares issued during the year		1,568,213	-	-	1,568,213
Performance rights expense recognised during the year				16,629	16,629
Option expense recognised during the year		-	-	2,696,217	2,696,217
Total transactions with owners and other transactions		1,568,213	-	2,712,846	4,281,059
Balance at 31 March 2026		**28,368,479**	**(26,829,458)**	**2,712,846**	**4,251,867**

The accompanying notes form part of these financial statements.

INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	Consolidated Group 2026 $	Consolidated Group 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		15,029	28,234
Payments to suppliers and employees		(896,403)	(918,294)
Finance costs		(8,533)	(7,262)
Net cash used by operating activities	22a	(889,907)	(897,322)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(1,926)
Purchase of exploration assets		(475,278)	(722,747)
(Repayment of) / proceeds from borrowings		(225,065)	102,437
Net cash used by investing activities		(700,343)	(622,236)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,374,160	1,868,200
Net cash provided by financing activities		1,374,160	1,868,200
Net (decrease) / increase in cash held		(216,090)	348,642
Cash and cash equivalents at beginning of financial year		599,429	250,787
Cash and cash equivalents at end of financial year	9	383,339	599,429

The accompanying notes form part of these financial statements.

Infinity Mining Limited is a listed public company domiciled in Australia.

These consolidated financial statements and notes represent those of Infinity Mining Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, Infinity Mining Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30 June 2026 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on the going concern basis which assumes the company and consolidated entity will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 31 March 2026, the consolidated entity has net assets of $4,251,867 (2025: $5,832,522), and recorded an operating loss of $5,736,717 (2025: $7,789,880).

During the financial year the consolidated entity had cash outflows from operating activities of $889,907 (2025:$897,322) and cash outflows from investing activities of $700,343 (2025: $622,236). The consolidated entity has minimum expenditure commitments on tenements falling due within one year of $150,000 (2025: $130,840).

The consolidated entity has prepared a cash flow forecast which indicates that the consolidated entity does not have sufficient cash to meet its minimum expenditure commitments and support its current level of corporate overheads and therefore needs to raise additional funds to continue as a going concern.

To address the future additional funding requirements of the consolidated entity, since 31 March 2026, the directors have undertaken the following initiatives:

- entered into discussions to secure additional equity funding from current or new shareholders;

- undertaken a programme to continue to monitor the consolidated entity's ongoing working capital requirements and minimum expenditure commitments; and

- continued their focus on maintaining an appropriate level of corporate overheads in line with the consolidated entity's available cash resources.

The Company has considered its available funding and liquidity alternatives, including its ability to monitor and manage working capital requirements, reduce or defer discretionary exploration expenditure, manage corporate overheads in line with available cash resources, pursue additional equity funding, pursue asset monetisation opportunities and consider strategic transactions, farm-out arrangements and joint venture opportunities.

The Company has considered the potential for future option exercises as part of its overall funding and capital management assessment. However, no assurance can be given regarding the timing or extent of future option conversions, and the Company has not assumed full exercise of options in preparing its base cash flow forecasts.

Management has considered downside scenarios, including delays in capital raising activity, reduced equity market support and lower trading liquidity in listed investments. Under those scenarios, the Company considers that it retains a level of discretion in exploration expenditure, the capacity to reduce its operating cost structure, the ability to defer non-essential expenditure, the ability to pursue additional equity funding initiatives, the ability to pursue asset monetisation opportunities and the ability to pursue strategic transactions, farm-out arrangements and joint venture opportunities.

The Company remains dependent on future funding initiatives and/or asset monetisation activities to continue operations and does not presently generate operating revenue sufficient to fund operations. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern if sufficient funding cannot be secured when required.

The directors are confident that they will be able to complete a capital raising that will provide the consolidated entity with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

The directors are confident that they have the ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, to enable the Group to meet the minimum exploration requirements of the tenements and keep in good standing.

However, in the event that the consolidated entity is not able to successfully complete the fundraising referred to above, significant uncertainty would exist as to whether the company and consolidated entity will continue as going concerns and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Infinity Mining Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

Tax consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Infinity Mining Limited.

Current income tax expense (income) and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the "group allocation" approach. This approach determines the tax obligations of entities based on a systematic allocation which ensures that all amounts are allocated to the subsidiaries in compliance with AASB 112 Income Taxes.

Any current tax liabilities (assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax consolidated group. Any difference between these amounts and amounts payable (receivable) under the tax funding agreement (refer below) is recognised by the head entity as an equity injection or distribution.

Uncertainty over income tax treatment

Where there is uncertainty over an income tax event, the Group determines if the uncertain tax position needs to be assessed on an entity-by-entity-basis or as a group. The Group assesses the probability that the relevant tax authority will accept the treatment of the uncertain tax event.

In the event that it is not probable that the relevant tax authority will accept the treatment, the Group establishes provisions estimated based on either the expected value method or the most likely amount, depending on which is expected to better predict the resolution of the uncertainty.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(f) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% to 33.3%
Office equipment	20% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

(k) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified ‘at fair value through profit or loss’ in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

— fair value through profit or loss.

Financial assets

Investments and other financial assets

Financial assets are subsequently measured at:

— fair value through profit or loss.

Measurement is on the basis of two primary criteria:

— the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

— the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

— the right to receive cash flows from the asset has expired or been transferred;

— all risk and rewards of ownership of the asset have been substantially transferred; and

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derivative financial instruments

Derivative financial instruments are initially and subsequently measured at fair value. All gains and losses subsequent to the initial recognition are recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on:

— financial assets that are measured at amortised cost or fair value through other comprehensive income;
— contract assets (e.g. amounts due from customers under construction contracts);
— loan commitments that are not measured at fair value through profit or loss; and

Loss allowance is not recognised for:

— financial assets measured at fair value through profit or loss; or

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

— the general approach
— low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

— the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
— there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Group assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Group applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

— there is a low risk of default by the borrower;
— the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
— adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(l) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(q) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined benefit obligations

The Company provides defined benefit superannuation entitlements to select employees of the Company.

Defined contribution superannuation benefits

All employees of the company other than those who receive defined benefit entitlements receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:

— the date when the Group can no longer withdraw the offer for termination benefits; and

— when the Group recognises costs for restructuring pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(r) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(t) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

(u) Other Income

Interest income is recognised using the effective interest method.

(v) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(y) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(aa) New and Amended Accounting Policies Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
The Group adopted AASB 2020-1 which amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

The adoption of the amendment did not have a material impact on the financial statements.

(ac) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

(ii) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $3,715,019

(ad) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2023-5: Amendments to Australian Accounting Standards- Lack of Exchangeability
AASB 2023-5 amends AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

The Group plans on adopting the amendments for the reporting periods ending 31 March 2027 The impact of initial application is expected to be minimal.

Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting

	2026 $	2025 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	447,997	687,525
Non-current Assets	4,181,286	5,572,724
TOTAL ASSETS	4,629,283	6,260,249
LIABILITIES		
Current Liabilities	357,308	181,439
Non-current Liabilities	-	225,071
TOTAL LIABILITIES	357,308	406,510
EQUITY		
Issued Capital	28,368,479	26,800,266
Retained earnings	(26,808,239)	(21,071,525)
Option reserve	2,696,217	125,000
TOTAL EQUITY	4,256,457	5,853,741
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total Loss	(5,736,717)	(7,789,880)
Total comprehensive income	-	-

Note 3 Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group 2026 $	 2025 $
Continued operations			
Other sources of income	3b	15,029	41,242
		15,029	41,242
(b) Other sources of income			
— Interest received		15,029	20,984
— Profit on Asset Disposal		-	10,658
— Miscellaneous Income		-	9,600
Total other sources of income		15,029	41,242

Note 4 Profit for the Year

Profit before income tax from continuing operations includes the following specific expenses:

	Note	Consolidated Group 2026 $	 2025 $
Write-off of capitalised exploration expenditure	13	1,318,948	6,807,833
Fair value of financial asset, investment in EG1 shares	14	292,860	-
Professional fees paid in shares	19	-	304,000
Director fees paid in shares	23	480,000	551,025

Note 5 Tax Expense

		Note	Consolidated Group 2026 $	Consolidated Group 2025 $
(a)	The components of tax (expense) income comprise:			
	Current tax		-	-
(b)	The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
	Prima facie tax payable on profit from ordinary activities before income tax at 30% (2025: 30%)			
	— consolidated group		(1,721,015)	(2,336,964)
	Tax effect of:			
	Recoupment of prior year tax losses not previously brought to account		(1,721,015)	(2,336,964)
	Income tax loss attributable to entity		-	-

The group has an accumulated estimated tax loss carried forward of $6,043,815 (2025: $4,322,800). A portion of this loss may be used against future taxable income.

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 31 March 2026.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	424,697	380,142
Post-employment benefits	19,550	18,975
Share-based payments	82,500	551,025
Total KMP compensation	526,747	950,142

Short-term employee benefits
These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits and cash bonuses awarded to executive directors and other key management personnel.

Share-based payments
These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

a. **Key management personnel share options**

Share options have been issued to the Group's key management personnel as Directors remuneration.

A total of 80,778,839 options issued to Directors during the year.

Options granted to key management personnel are as follows:

Grant Date	Number
19-May-25	68,896,540
16-Jan-26	11,882,299

Options issued to directors are set out below.

	2026 No. of Options	2025 No. of Options
J.Phillips	8,896,540	-
C.Petricevic	36,432,306	-
K.Woodthorpe	34,699,993	-
Dr Gongkui (James) Xiao	750,000	-
	80,778,839	-

b **Performance rights**

On 16 January 2026, the Company issued 55,000,000 performance rights to executive directors pursuant to shareholder approvals obtained at the Annual General Meeting held on 19 December 2025.

On 4 February 2026, 25,000,000 performance rights were converted into ordinary fully paid shares following the satisfaction of the relevant vesting conditions. The shares were issued on 4 February 2026 and subsequently quoted on ASX on 9 February 2026.

Performance rights issued and exercised to directors are set out below.

	2026 No. of Rights	2025 No. of Rights
Issued		
C.Petricevic	35,000,000	-
K.Woodthorpe	20,000,000	-
Dr Gongkui (James) Xiao	-	-
	55,000,000	-
Exercised		
C.Petricevic	20,000,000	-
K.Woodthorpe	5,000,000	-
Dr Gongkui (James) Xiao	-	-
	25,000,000	-
Balance		
C.Petricevic	15,000,000	-
K.Woodthorpe	15,000,000	-
Dr Gongkui (James) Xiao	-	-
	30,000,000	-

Should the performance criteria not be met for a particular year, the portion of the performance rights which were available for vesting for that year shall be considered forfeited.

d Shares granted to key management personnel as share-based payments in lieu of Director fees are as follows:

Grant Date	**Number**
16-Jan-26	11,882,299

The weighted average fair value of those equity instruments, determined by reference to market price, was $118,823

Note 7 Auditor's Remuneration

	Consolidated Group 2026 $	 2025 $
Remuneration of the auditor for:		
— auditing the financial statements	47,376	36,376
	47,376	36,376

Note 8 Earnings per Share

		Consolidated Group	
		2026	2025
		$	$
(a)	Reconciliation of earnings to profit or loss		
	Earnings used in the calculation of dilutive EPS	(5,736,717)	(7,789,880)
(b)	Reconciliation of earnings to profit or loss from continuing operations		
	Earnings used in the calculation of dilutive EPS from continuing operations	(5,736,717)	(7,789,880)
		No.	No.
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	559,898,076	237,534,045
	Weighted average number of dilutive options outstanding	518,892,519	5,200,000
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,078,790,595	242,734,045

Note 9 Cash and Cash Equivalents

	Note	Consolidated Group	
		2026	2025
		$	$
Cash at bank and on hand		383,339	599,429
	17	383,339	599,429

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	383,339	599,429
	383,339	599,429

Note 10 Other Receivables

	Consolidated Group	
	2026	2025
	$	$
CURRENT		
— Office deposit	-	8,571
Other receivables (GST)	28,204	41,176
Total current trade and other receivables	28,204	49,747

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 10. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

			Consolidated Group	
			2026	2025
(c)	**Financial Assets Measured at Amortised Cost**	**Note**	$	$
	Trade and other Receivables			
	— Total current		28,204	49,747
	— Total non-current		-	-
			28,204	49,747
	Total financial assets measured at amortised cost	25	28,204	49,747

Note 11 Interests in Subsidiaries

Acqusition of Subsidiaries

On 1 November 2024, Infinity Mining Limited completed the 100% acquisition of GMH Resources (NSW) Pty Ltd and Eastern Victoria Gold Exploration Pty Ltd.

The acquisitions include granted exploration licenses and license applications covering gold and copper projects in New South Wales, Victoria, and Tasmania. See notes 13 and 13(a) for further details on tenement acqusitions.

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership interest held by the Group		Proportion of non-controlling interests	
Name of subsidiary	Principal place of business	2026 (%)	2025 (%)	2026 (%)	2025 (%)
Infinity Mining Civil Pty Ltd	Australia	100%	100%	0%	0%
GMH Resources (NSW) Pty Ltd	Australia	100%	0%	0%	0%
Eastern Victoria Gold Exploration Pty Ltd	Australia	100%	0%	0%	0%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) **Summarised financial information of subsidiaries with material non-controlling interests**

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations. Note that GMH Resources Pty Ltd and Eastern Victoria Gold Exploaration Pty Ltd became controlled entities of the Group during the reporting period ending 31 March 2026.

	Infinity Mining Civil Pty Ltd At 31 March		**GMH Resources (NSW) Pty Ltd At 31 March**		**Eastern Victoria Gold Exploration Pty Ltd At 31 March**	
Summarised financial position	**2026 $**	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**
Current assets	-	-	-	-	819	819
Non-current assets	-	-	12,000	12,000	-	-
Current liabilities	21,119	21,119	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
NET ASSETS	(21,119)	(21,119)	12,000	12,000	819	819

Note 12 Plant and Equipment

	Consolidated Group 2026 $	Consolidated Group 2025 $
MOTOR VEHICLES		
At cost	39,500	39,500
Accumulated depreciation	(20,928)	(16,284)
Total motor vehicles	18,572	23,216
OFFICE EQUIPMENT		
At cost	39,055	39,055
Accumulated depreciation	(33,905)	(30,681)
Total office equipment	5,150	8,374
Total plant and equipment	23,722	31,590

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Motor Vehicles $	Office Equipment $	Total $
Consolidated Group:			
Balance at 1 April 2024	123,813	12,894	136,707
(Disposals)/Additions	(90,066)	1,927	(88,139)
Depreciation expense	(10,531)	(6,447)	(16,978)
Balance at 31 March 2025	23,216	8,374	31,590
Balance at 1 April 2025	23,216	8,374	31,590
Depreciation expense	(4,643)	(3,224)	(7,867)
Balance at 31 March 2026	18,572	5,150	23,722

Note 13 Exploration Assets

	Consolidated Group 2026 $	Consolidated Group 2025 $
Exploration expenditure capitalised		
— exploration and evaluation phases	3,526,919	5,341,915
— development phase	-	-
Total exploration expenditure	3,526,919	5,341,915
Tenement Security Deposits (NSW)	188,000	178,000
	3,714,919	5,519,915

Capitalised costs (net disposals) amounting to $475,378 (2025: $722,74) have been included in cash outflows from investing activities in the statement of cash flows.

(a) **Movements in Exploration Assets**

	Total
	$
Consolidated Group:	
Balance at 1 April 2024	8,000,000
Expenditure incurred	606,193
Acquisitions	3,721,555
Impairment	(6,807,833)
Balance at 31 March 2025	5,519,915
Balance at 1 April 2025	5,519,915
Expenditure incurred	546,804
Disposals of Goldfields project	(1,032,752)
Impairment	(1,318,948)
Balance at 31 March 2026	3,715,019

Sale of Leonora Goldfields Projects to Evergreen Lithium Limited (ASX: EG1)

On 5 May 2025, Infinity Mining Limited executed a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1) to transfer its interest in the Leonora Goldfields Project. Consideration includes cash and shares in EG1, with Infinity to receive 8,928,571 EG1 shares upfront, deferred shares subject to EG1 shareholder approval, and a milestone-based share component. Infinity as a shareholder in EG1, retains exposure to the project's future development while focusing on its core assets.

The total consideration valued at EG1 to Infinity Mining, structured as follows:

1 Deposit: $35,714 in cash, payable within five days of executing the Share Sale Agreement.

2 Upfront Shares: 8,928,571 EG1 shares issued to Infinity, valued at $446,429 at a deemed price of $0.05 per share on transaction completion.

3 Deferred Shares: $267,857 in EG1 shares to be issued subject to EG1 shareholders approval, based on a 14-day Volume-Weighted Average Price from 11–30 April 2025, with a floor of $0.035 and a cap of $0.065.

Prior year acquisitions consist of the new Eastern Australian tenements recently acquired by Infinity. These acquisitions include;

• Three exploration licences (EL8625, EL8635 and EL8601) in the New England Fold Belt of NSW (“Cangai Project”) from Castillo Copper Limited (“CCZ”);

• Acquisition of 100% of issued capital of GMH Resources (NSW) Pty Ltd (“GMH”), the holder of a portfolio of exploration licences and applications prospective for gold and copper in the Lachlan Fold Region of NSW (“GMH Projects”); and

• Acquisition of various exploration licences and applications prospective mainly for gold in Eastern Victoria and Tasmania (“EVGE Projects”) from Eastern Victoria Gold Exploration Pty Ltd (“EVGE”).

This ~3,000 km² portfolio includes potential high-grade gold projects, as well as copper, tungsten, molybdenum, tin, and other critical minerals, offering multiple avenues for valuable new resource discoveries.

Note 14 Financial assets

	Consolidated Group	
	2026	2025
	$	$
Shares in listed entity		
Fair value of EG1 shares held	421,426	-
8,928,571 EG1 shares issued during May 2025 at $0.05 per share	446,429	
5,603,351 EG1 shares issued during July 2025 at $0.48 per share	267,857	
Fair value adjustment	(292,860)	
Fair value of EG1 shares held	421,426	-

During the current period, the group acquired a total of 14,531,922 listed shares in Evergreen Lithium Limited "EG1" .

On 1 May 2025, the group acquired, 8,928,571 EG1 shares with a deemed share price of $0.05 per share, the group recogised an investment in EG1 as a financial asset with a deemed transaction value of $446,429.

On 7 July 2025 the group acquired and additional 5,603,351 EG1 shares with a deemed share price of $0.48 per share, the group recogised an increase in investment in EG1 as a financial asset with a deemed transaction value of $267,857.

As at 31 March 2026, the fair value of EG1 shares held as investment was $421,426 ($0.029 per EG1 Share), the group recognised a fair value adjustment of $292,860 at year end.

Note 15 Other Assets

	Consolidated Group 2026 $	Consolidated Group 2025 $
CURRENT		
Prepayments	36,454	38,349

Prepayments comprise of prepaid annual insurance for the period ended 31 October 2026.

Note 16 Trade and Other Payables

	Consolidated Group 2026 $	Consolidated Group 2025 $
CURRENT		
Unsecured liabilities		
Trade payables	51,982	63,870
Sundry payables and accrued expenses	53,426	57,412
	105,407	121,282

Included in sundry payables is $21,051 relating to employees superannuation, payable on 28 April 2026.

	Consolidated Group 2026 $	Consolidated Group 2025 $
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	105,407	121,282
Financial liabilities as trade and other payables	105,407	121,282

Note 17 Borrowings and other payables

	Consolidated Group 2026 $	Consolidated Group 2025 $
CURRENT		
Credit card	42,225	31,520
Current director loans	14,354	-
Ex-director loans	160,417	-
	216,996	31,520
Total current other payables	216,996	31,520
NON-CURRENT		
Current director loans	-	225,070
	-	225,070
Total borrowings and other payables	216,996	256,590

Director Loans

Current director loans comprise of fees owing to directors paid during April 2026.

Ex-director loan relates to unpaid director fees owing to Joe Phillips at 31 October 2025. This loan is due to be repaid in November 2026.

See note 25 for details on director loan transactions.

Note 18 Provisions

	Consolidated Group 2026 $	Consolidated Group 2025 $
CURRENT		
Employee Benefits		
Opening balance at 1 April 2025	28,636	-
Additional provisions	12,973	28,636
Amounts used	(7,814)	-
Balance at 31 March 2026	33,795	28,636

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 19 Issued Capital

	Consolidated Group	
	2026	2025
	$	$
559,898,076 (2025: 423,015,777) fully paid ordinary shares	29,478,251	27,910,038
Capital Raise Expense	(1,109,772)	(1,109,772)
	28,368,479	26,800,266

The Group has authorised share capital amounting to 559,898,076 (2025:423,015,777) ordinary shares.

	Consolidated Group	
(a) **Ordinary Shares**	2026	2025
	No.	No.
At the beginning of the reporting period	423,015,777	118,753,390
Shares issued during the year		
— 2 September 2024	-	16,990,742
— 30 October 2024	-	117,263,161
— 11 November 2024	-	90,000,000
— 5 December 2024	-	78,008,484
— 6 March 2025	-	2,000,000
— 14 November 2025	100,000,000	-
— 19 December 2025	11,882,299	-
— 5 February 2026	25,000,000	-
At the end of the reporting period	559,898,076	423,015,777

Loyalty option entitlement offer

On 11 April 2025, Infinity Mining Limited announced a pro-rata non-renounceable entitlement issue of two options for every three fully paid ordinary shares held by eligible shareholders, each exercisable at $0.02 and expiring 42 months from issue, at an issue price of $0.001 per option, to raise $265,389. The Loyalty Option Offer was fully underwritten by CPS Capital Group Pty Ltd and partially sub-underwritten by a substantial shareholder. The offer opened on 23 April 2025 and closed on 5 May 2025.

A total number of 282,010,220 options issued and cash received of $265,389.

On 14 November 2025, Infinity Mining announced it had completed a capital raise of $1,000,000 before costs through the issue of 100,000,000 ordinary shares at an offer price of $0.01 per share.

Shares issued to Directors, 11,882,299 shares issued @ $0.01 as Director remuneration in lieu of cash. Issued pursuant to shareholder approvals obtained on 19 December 2025.

On 5 Feb 2026, 25,000,000 shares issued to Directors on vested performance rights.

On 2 September 2024 the company issued 16,990,742 ordinary shares at $0,032 each to directors in lieu of outstanding fees, totalling $551,025.

On 30 October the company issued 12,000,000 ordinary shares at $0.019 each to CPS Capital as Lead Manager shares as in consideration of $228,000 in accordance with the Lead Manager Mandate.

On 30 October 2024 the company issued 105,263,161 ordinary shares at $0,019 to shareholders as part of a private placement, $2,000,000 deemed from shares issued during the placement.

On 11 November 2024 the company issued 60,000,000 ordinary shares at $0,019 each in consideration of $1,140,000 for the acquisition of 100% issued capital of GMH Resources (NSW) Pty Ltd, a holder with a portfolio of exploration licences and application prospectives for gold and copper in the Lachlan Fold Region of NSW.

On 11 November 2024 the company issued 30,000,000 ordinary shares at $0,019 each in consideration of $570,000 for the acquisition of 100% issued capital of Eastern Victoria Gold Exploration Pty Ltd, a holder of various exploration licences and application prospectives for gold in Eastern Victoria.

On 5 December 2024 the company issued 70,000,000 ordinary shares at $0,019 each in consideration of $1,330,000 for the acquisition of Cangai Copper Project and the company issued 3,000,000 ordinary shares @ 0.019 each in consideration of $57,000 to Marshall Custodians as a factilitor fee for the transaction.

On 5 December 2024 the company issued 5,008,484 ordinary shares at $0,024 each in consideration of $121,481 to Joe Phillips as 50% repayment of his loan.

On 6 March 2025 the company issued 2,000,000 ordinary shares at $0,014 each in consideration of $28,000 to Dr Allan Rossiter under a Service Agreement entered to assist the company with technical aspects of the company's recently aquired exploration projects in Victoria.

On 14 November 2026 the company issued 1,000,000 ordinary shares at $0.010 each to to Sophisticated and Professional investors under the Private Placement.

On 16 January 2026 the company issued 11,882,299 ordinary shares at $0.010 each to directors as executive director remuneration in lieu of cash under in satisfaction of unpaid director fees for the period July to October 2025

On 14 February 2026 the company issued 25,000,000 ordinary shares at $0.010 each to directors on conversion of Tranche 1 Performance Rights. Tranche 1 Performance Rights vest upon completion of the Memorandum of Cooperation milestone being achieved.

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

(d) **Options**

(i) For information relating to share options issued to key management personnel during the financial year, refer to Note 23.

(e) **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and issued share options.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

		Consolidated Group	
		2026	2025
	Note	$	$
Total borrowings		216,996	256,590
Trade and other payables		105,407	121,282
Less cash and cash equivalents	9	(383,339)	(599,429)
Net debt		(60,937)	(221,557)
Total equity		4,251,867	5,832,522
Total net debt and equity		4,190,931	5,610,965

Note 20 Capital Commitments

	Consolidated Group	
	2026	2025
	$	$
a. Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Minimum exploration expenditure	130,840	637,820
	130,840	637,820

Decrease due to the disposal of Leonora goldfields project, see note 13

Note 21 Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on based on stage of development as follows;

- Development assets

- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year ended 31 March 2026, the Group has no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

Note 22 Cash Flow Information

	Consolidated Group	
	2026	2025
	$	$
(a) **Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
Loss after income tax	(5,736,717)	(7,789,880)
Non-cash flows in profit		
Depreciation	7,867	16,978
Net gains on disposal of plant and equipment	-	(13,219)
Share based payments	2,837,846	(696,642)
Professional fees (share based payment)	-	304,000
Director fees (share based payment)	202,000	551,025
Impairment of exploration assets	1,318,948	6,807,833
Fair value change on financial assets	292,860	-
Loss on disposal of exploration assets	282,753	-
Decrease in other assets	(1,895)	(1,670)
Decrease in trade payables and accruals	(43,269)	(104,383)
Increase/(decrease) in other liabilities	(50,300)	28,636
Net cash generated by operating activities	(889,907)	(897,322)

Note 23 Share-based Payments

Performance Rights issued

Performance rights with a three-year term were also disclosed, vesting on specified project milestones. For Mr Petricevic, these comprise 20,000,000 on completion of the memorandum of cooperation, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. For Mr Woodthorpe, these comprise 5,000,000 on completion of the memorandum of cooperation, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. Performance rights are subject to milestone-based vesting and are not issued under the Placement terms.

Grant Date	Number
16/01/2026	55,000,000

A summary of the movements of all performance rights issued is as follows:

	Consolidated Group	
	Number	Weighted average exercise price
Performance rights outstanding as at 31 March 2025	-	$0.00
Granted	55,000,000	$0.01
Forfeited	-	$0.00
Vested	(25,000,000)	$0.01
Expired		
Options outstanding as at 31 March 2026	30,000,000	$0.01
Performance rights exercisable as at 31 March 2026:	30,000,000	$0.01
Performance rights as at 31 March 2025:	-	$0.00

A summary of the movements of all options issued is as follows:

	Consolidated Group	
	Number	Weighted average exercise price
Options outstanding as at 1 April 2024	5,200,000	$0.20
Granted	25,000,000	$0.08
Options outstanding as at 31 March 2025	**30,200,000**	$0.20
Granted	493,892,519	$0.08
Expired	(5,200,000)	
Options outstanding as at 31 March 2026	**518,892,519**	
Options exercisable as at 31 March 2026:	518,892,519	
Options exercisable as at 31 March 2025:	30,200,000	

The weighted average remaining life of options outstanding at year end was 2 years. The exercise price of outstanding shares at the end of the reporting period was $0.01

The fair value of the options granted to suppliers is considered to represent the value of the services received over the period.

The weighted average fair value of options granted during the year was $2,696,216 (2025: $125,000). These values were calculated using the Black Scholes option pricing model applying the following inputs:

Weighted average exercise price:	$0.01
Weighted average life of the option:	2 years
Expected share price volatility:	135%
Risk-free interest rate:	4.10%

Dividend yield and weighted average share price have also been used as inputs into the Black Sholes Valuation model in order to determine the fair value of share options granted.

Historical share price volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Shares granted to key management personnel as share based payments are as follows:- Issue of shares to directors in lieu of fees

Grant Date	Number
2/09/2024	16,990,742
4/09/2025	60,000,000
16/01/2026	11,882,299

The weighted average fair value of those equity instruments, determined by reference to market price, was $480,000 (2025: $551,025).

These shares were issued as compensation to key management personnel of the Group. Further details are provided in the directors' report.

Note 24 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

a) Board changes and executive remuneration arrangements

On 13 April 2026, the Company announced the appointment of Mr Steven Wood as an Independent Non-Executive Director. Mr Wood is entitled to remuneration of $45,000 per annum (inclusive of superannuation). Mr Wood has nominated Mr Vincent Bellandi as his alternate director in accordance with the Company's Constitution. Any arrangement between Mr Wood and Mr Bellandi in respect of the sharing of fees is a private arrangement and does not give rise to any entitlement to remuneration from the Company unless Mr Bellandi acts as a director.

Effective 1 April 2026, the Company announced revised remuneration arrangements for its executive directors, Mr Cameron Petricevic and Mr Kevin Woodthorpe. Each executive director is entitled to total base remuneration of $245,000 per annum (inclusive of superannuation), comprising $45,000 in cash and $200,000 in equity to be satisfied by the issue of approximately 28,000,000 shares each, based on the 10-day volume weighted average price prior to the announcement.

In addition, each executive director is eligible to receive a short-term incentive of up to 20% of base remuneration per annum, subject to the achievement of performance milestones, and a long-term incentive of up to $220,000 each (equivalent to approximately 30,000,000 performance rights per director), vesting over three years subject to Total Shareholder Return milestones of 25%, 40% and 70% and continued service.

b) Expansion of Orivum Strategic Partnership

On 20 April 2026, the Company announced that it had executed a binding Memorandum of Cooperation with Orivium Global Pte Ltd to expand the existing partnership to include e-waste processing in addition to metals recovery from existing ore sources.

The expanded arrangement provides a framework for the development of a processing solution incorporating both ore and e-waste feedstock, with the objective of enabling near-term revenue generation from the Company's Cangai Project and access to the Australian e-waste market.

The arrangement contemplates the development of a processing plant and continued collaboration between the parties, with profits from processing activities to be shared on a 60/40 basis in favour of the feedstock supplier.

c) Farm-In joint venture agreement

On 27 April 2026, the Company announced that it had executed a binding farm-in and joint venture agreement with Mining One Pty Ltd in respect of its Tanjil Bren (EL7357) and Walhalla South Extended (EL7356) tenements in Victoria.

Under the terms of the agreement, Mining One may earn up to a 51% interest in the tenements by funding exploration expenditure in two stages, comprising $200,000 within 12 months to earn a 25% interest, followed by a minimum 1,500 metres of drilling within a further 12 months to increase its interest to 51%, with total expenditure of approximately $500,000.

Upon completion of the earn-in, the parties will form an unincorporated joint venture, with Mining One acting as manager. The agreement provides a funded pathway to advance exploration activities while allowing the Company to retain exposure to future project development.

Note 25 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. **Entities exercising control over the Group:**

The ultimate parent entity that exercises control over the Group is Infinity Mining Limited, which is incorporated in Australia.

ii. **Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 6.

iii) **Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Company's main Related Parties

1) Macarthur Minerals Limited, a company incorporated in Australia and held 20.52% of Infinity Mining Limited during the year. During the period Macarthur Minerals Limited sold all Infinity Mining shares and ceased to be a related party. On 30 September 2024, the Shared Services agreement between the Company and Macarthur Minerals was terminated.

2) Zanil Pty Ltd is a private company registered in Australia of which Joe Groot is a Director. On 30 September 2024, the Shared Services agreement between the Company and Zanil Pty was terminated.

3) Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those members of key management personnel and their close family members.

The following transactions occurred with related parties:

		Consolidated Group	
		2026	2025
		$	$
1)	**Macarthur Minerals Limited**		
	Sales of goods and services		
	Sales of services by Macarthur to Infinity Mining	-	134,412
2)	**Zanil Pty**		
	Sales of goods and services		
	Sales of services by Zanil to Infinity Mining	-	97,900

(c)	***Loans owing to Related Parties***		
1)	**Macarthur Minerals Limited**		
	Beginning of the year	-	24,185
	Loans advanced	-	134,412
	Loan repayment paid	-	(158,597)
	End of the year	-	-
2)	**Zanil Pty**		
	Beginning of the year	-	80,928
	Loans advanced	-	97,900
	Loan repayment paid	-	(178,828)
	End of the year	-	-

		Consolidated Group	
		2026	2025
		$	$
3)	***Loans from Other Key Management Personnel Related Entities***		
	Beginning of the year	-	-
	Loans advanced	-	200,000
	Loan repayment in shares	-	(100,000)
	Loan repayment in cash	-	(100,000)
	End of the year	-	-

The prior year loan above comprises a cash advance from Rachel Phillips and Joe Phillips (Director & Chairman), which represents an unsecured loan to Infinity Mining Limited. The loan is repayable within 12 months and bears interest at 11% per annum. During the year, $100,000 was repaid in shares.

		Consolidated Group	
		2026	2025
		$	$
4)	***Loans from Directors***		
4.1)	*Joe Phillips (ex-director)*		
	Beginning of the year	166,852	155,206
	Loans advanced	-	250,000
	Loan repayment in shares	-	(246,872)
	Loan repayment in cash	(6,435)	-
	Interest received	-	8,518
	End of the year	160,417	166,852
4.2)	*Cameron McCall (ex-director)*		
	Beginning of the year	-	5,000
	Loans advanced	-	20,000
	Loan repayment in shares	-	(25,625)
	Loan repayment in cash	-	-
	Interest received	-	625
	End of the year	-	-
4.3)	*Michael Kale (ex-director)*		
	Beginning of the year	35,760	7,219
	Loans advanced	22,570	64,668
	Loan repayment in shares	-	(32,875)
	Loan repayment in cash	(58,330)	(6,416)
	Interest received	-	3,164
	End of the year	-	35,760
4.4)	*Kevin Woodthorpe (current director)*		
	Beginning of the year	22,458	-
	Loans advanced	29,125	22,458
	Loan repayment in shares	(25,000)	-
	Loan repayment in cash	(22,458)	-
	Interest received	-	-
	End of the year	4,125	22,458
4.5)	*Joe Groot (ex-director)*		
	Beginning of the year	-	155,175
	Loans advanced	-	220,000
	Loan repayment in shares	-	(245,653)
	Loan repayment in cash	-	(138,000)
	Interest received	-	8,478
	End of the year	-	-
4.6)	*Cameron Petricevic (current director)*		
	Beginning of the year	-	-
	Loans advanced	56,105	-
	Loan repayment in shares	(50,000)	-
	Loan repayment in cash	-	-
	Interest received	-	-
	End of the year	6,105	-
4.7)	*James Xio (current director)*		
	Beginning of the year	-	-
	Loans advanced	4,125	-
	End of the year	4,125	-
	Total Director loans	174,772	225,070

Director loans comprise of fees owing to directors, which represents an unsecured loan to Infinity Mining Limited. Director loans accrue interest at 7% p.a. On 2 September 2024 the company issued 16,990,742 ordinary shares at $0,032 each to directors in lieu of outstanding fees, totalling $551,025 (refer note 13). The company intends to repay the directors in cash over the next quarter.

Note 26 Reserves

Option Reserve

The option reserve records items recognised as expenses on valuation of share options and performance rights issued in lieu of cash.

The Company has issued share options on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed in the same period. The fair value is determined using option valuation models.

Refer to note for additional information regarding options and share based payments.

Note 27 Company Details

The registered office of the company is:

Infinity Mining Limited
Level 2 470 St Pauls Terrance
Fortitude Valley
QLD 4006

The principal places of business are:

Infinity Mining Limited
Level 2 470 St Pauls Terrance
Fortitude Valley
QLD 4006

INFINITY MINING LIMITED ACN: 6094 821 80
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Infinity Mining Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 3 to 29, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 31 March 2026 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Director

Cameron Petricevic

Dated this 26th day of June 2026

Independent Auditor's Report

To the members of Infinity Mining Limited

Opinion

We have audited the financial report of Infinity Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the financial report, which indicates the Group incurred a loss of $5,736,717 during the year ended 31 March 2026. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going concern	
The financial statements have been prepared on a going concern basis using managements critical accounting estimates and judgements as outlined in Note 1. The Group has in the current financial year recorded a total comprehensive loss of $5.74m (2025:	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, but were not limited to: • considering the cashflow requirements of the Group over 15 months from 31 March 2026 based on budgets and forecasts.

Key audit matter	How our audit addressed the key audit matter
$7.79m loss) in the statement of profit or loss and other comprehensive income. We considered the going concern assumption a key audit matter as there is inherent uncertainty associated with estimates and judgements associated with the Group's stage in operations and the going concern assumption relies on existing working capital, planned operations and uncertain future events generating sufficient cashflows to cover necessary expenditures.	• gaining an understanding of what budgeted expenditures are committed and what could be considered discretionary. • considering the liquidity of existing assets on the balance sheet and their capacity to increase working capital. • considering potential downside scenarios of management assumptions and the resultant impact on available funds. • considering whether the disclosures in the financial statements were in compliance with accounting standards.
Exploration and evaluation expenditure As at 31 March 2026 the carrying value of exploration, evaluation and development assets is $3.71m (2025: $5.52m). The Group's accounting policy in respect of exploration assets is outlined in Note 1(g). The carrying value of exploration assets is a key audit matter as it is the significant asset of the Group, it is material to the Group's financial statements, and significant judgement is applied in determining whether the capitalised exploration assets meet the recognition criteria set out in AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6).	Our procedures included, but were not limited to: • obtaining evidence as to whether the rights to tenure of the areas of interest remained current at balance date and that rights to tenure are expected to be renewed for tenements that will expire in the near future. • obtaining evidence of the future intentions for the areas of interest, planned expenditure and related exploration programmes. • obtaining an understanding of the status of ongoing exploration programmes, for the areas of interest. • reviewing a sample of capitalised costs to supporting documentation to ensure they had been capitalised in accordance with AASB 6. • evaluating the Group's assessment that there had been no indicators of impairment for its capitalised exploration and evaluation assets, including inquiries with management and directors to develop an understanding of the current status and future intentions for the Group's exploration projects. • considering the adequacy of disclosures included within Note 13 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2026.

In our opinion, the remuneration report of Infinity Mining Limited, for the year ended 31 March 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Victor Uson
Director

Brisbane QLD
26 June 2026