INFINITY METALS
ASX:INF

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Contents

Corporate Directory

Non-Executive Chair	Adrian Byass
Executive Director	Matthew O'Kane
Non-Executive Directors	Ramón Jiménez Serrano Dale Cameron
Company Secretary/CFO	Jonathan Whyte
Principal & Registered Office	Units 32/33, Level 3, 22 Railway Road Subiaco WA 6008 Telephone: +61 8 6146 5325 Email: admin@infinitymet.com
Auditors	Pitcher Partners BA&A Pty Ltd Level 11, 12-14 The Esplanade Perth WA 6000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2001 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia)
Stock Exchange	Australian Securities Exchange (ASX) Code: INF Frankfurt Stock Exchange (FRA) Code: 3PM
Website	www.infinitymet.com

Chair's Letter

Dear Fellow Shareholder,

The 2026 financial year has been a year of significant change for Infinity. With progress in Spain frustrated by events outside the Company's control we have embraced change. Given the impediments put in our way by the authorities at various levels, the Board looked to pivot and diversify its business and asset portfolio and has successfully acquired or agreed options to acquire a host of new exploration opportunities.

The search for new projects was focused primarily on complimentary copper-gold-molybdenum assets in the United States, with additions to the Board bringing local experience and capabilities. This is supplemented by a prospective greenfield target tin project in Australia.

Infinity was well positioned in 2016 by entering into the Joint Venture that eventually yielded a 75% interest to the Company in Europe's second largest lithium deposit. The same future view is being applied looking at lower sovereign risk jurisdictions in New South Wales, Arizona and Nevada. The commodities sought are all predicted to have strong future demand and have enjoyed significant price increases in recent years. This will benefit any exploration success we deliver.

To reset the Company and allow this work to be done a capital raising, the first for the Company since 2020, was undertaken. Infinity is now well positioned with the copper-gold-molybdenum exposure we have under option in the USA and our 100% owned tin exploration asset in New South Wales.

We intend to drill test the main projects either held 100% or under option over the next financial year.

In regard to San José, we have used our priority right to lodge a new Investigation Permit application and also lodge an appeal over the rejection of the Mining Licence Application. Whilst we have diminished faith in the administrative system given its actions to date we believe strongly in the value of this procedure to reserve our rights.

Again I wish to thank our existing shareholders for their support and patience as we now look to ramp up activity and provide regular news flow through financial year 2027.

Yours faithfully

Adrian Byass
Non-Executive Chair
21 September 2026

Directors' Report

Your Directors present their report on Infinity Metals Limited ('the Company') and its controlled entities (together the 'Consolidated Entity') for the financial year ended 30 June 2026.

Directors

The names of Directors in office at any time during or since the end of the year are:

• Mr Adrian Byass	Non-Executive Chair (transitioned from Executive Chair on 15 September 2026)
• Mr Ramón Jiménez Serrano	Non-Executive Director (transitioned from Executive Director on 1 October 2025)
• Mr Matthew O'Kane	Non-Executive Director (appointed Non-Executive Director 1 August 2025, transitioned to part time Executive Director 15 September 2026)
• Mr Dale Cameron	Non-Executive Director (appointed 15 September 2026)
• Mr Remy Welschinger	Non-Executive Director (resigned 31 July 2025)
• Mr Jon Starink	Executive Director (resigned 31 July 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the reporting period were exploration and evaluation of the Consolidated Entity's exploration projects. There were no significant changes in the nature of the Consolidated Entity's principal activities during the reporting period.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to $1,500,527 (2025: $23,889,076), the 2025 loss primarily due to a provision for impairment against the San José Project of $20,284,364.

Review of Operations

Option Agreement - Swansea Copper Mine (Infinity Option to acquire 100%)

In June 2026 the Company announced that it had entered into an option agreement ('**Swansea Option Agreement**') over the historic, high-grade, Swansea copper mine ('**Swansea Project**') in the desert region of La Paz County, Arizona, USA (Figure 1). See ASX announcement 18th June 2026.

The Swansea Project consists of 34 unpatented claims (increased to 50 claims subsequent to the reporting period). These claims are on land administered by the Bureau of Land Management ('**BLM**') on which substantiative exploration (such as drilling or bulk sampling) will be conducted under the standard Plan of Operations submission framework. The Project is in open, arid, sediment covered, desert terrain in La Paz County, Arizona, approximately 180km northwest of Phoenix.

The Swansea Project is located within an area that hosts significant copper mineralisation of similar, structurally controlled style. Two other former mines (the most recent ceasing production in 1970) are located within a 20km radius (Figure 2). Swansea was the largest and highest-grade historical producer in the camp.

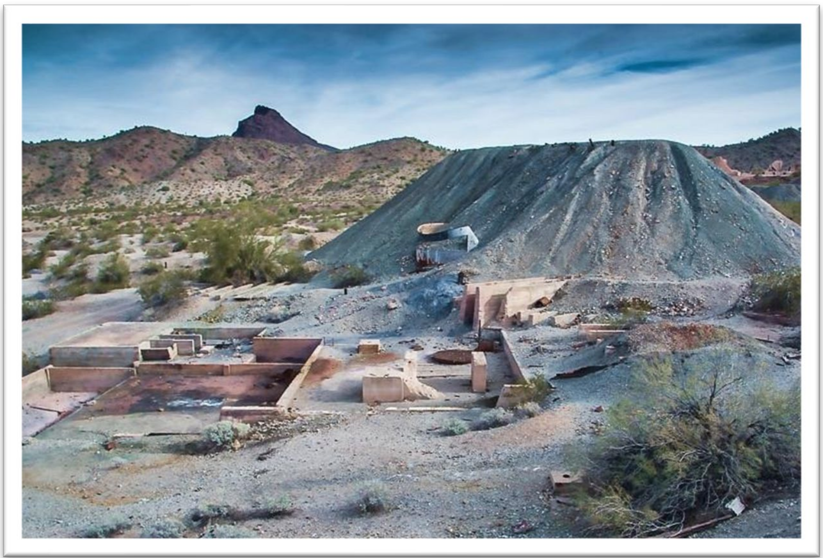

Figure 1: View of historic processing facility foundations, infrastructure area and waste dump at Swansea.

The Swansea Project and the other copper deposits in the area are structurally controlled. Mineralisation is characterised by mineralised fluid flowing along detachment faults and copper mineralisation precipitating in contact with overlying sediments (often limestones) creating broad, long strike zones of copper mineralisation. Historic mining reports often referenced "10-30 feet thick" (3-9m thick) lodes over hundreds of feet (+50m) on these contacts.

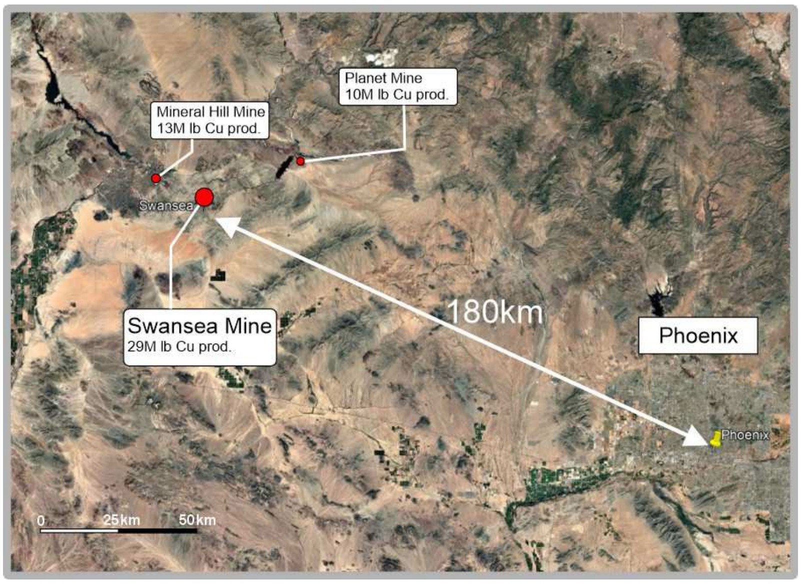

Figure 2: Aerial photograph showing project location, total production of copper in millions (M) of pounds (lb) copper (Cu) for Swansea and neighbouring deposits.

At the Swansea Project mineralisation is interpreted to have a NNW-SSW controlling fault system. This has been observed in the 7 mine levels (100 feet per vertical level spacing) down to ~210m depth and extending over 2,000 feet (610m) at cessation of production. Significant copper mineralisation is reported to remain unmined.

Extensive drilling was conducted between 1943 and 1974 (Appendix 2 of the ASX announcement released on 18 June 2026) including 62 drillholes for 6,454m of diamond core and percussion drilling which Infinity is planning to extend. A cross section illustrating drilling and a table of significant results (>1.0% Cu) is shown in Figure 3 and Table 1.

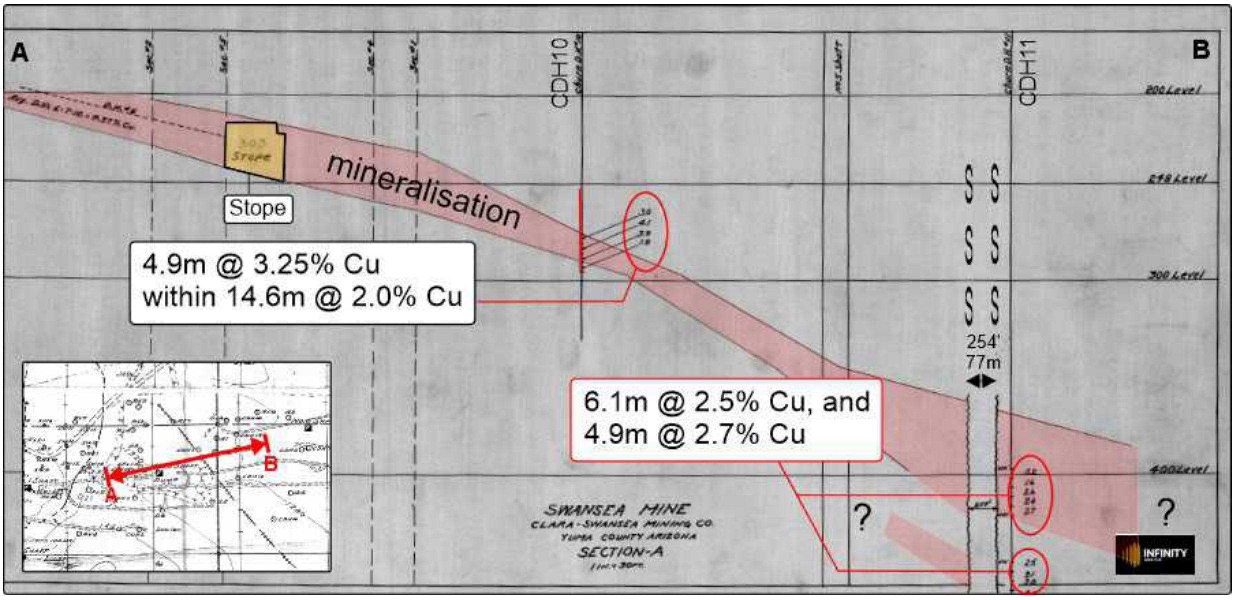

Figure 3: Example of drill cross section N-S through Shaft N0 5 at Swansea showing location of drilling to mined lode, stope location and other drillholes. Intercepts of copper annotated in 4-foot (approximately 1.3m) intercepts.

Table 1:

Hole ID	From (m)	To (m)	width (m)	Est. true width (@0.8) (m)	Cu %
DH03	120.7	140.2	19.5	15.6	2.7
DH05	94.5	97.0	2.4	2.0	0.9
DH05	103.7	113.4	9.8	7.8	0.9
DH06	120.7	140.2	19.5	15.6	2.3
DH07	124.4	142.7	18.3	14.6	3.8
DH09	63.4	78.0	14.6	11.7	1.4
CDH10	67.1	81.7	14.6	11.7	2.0
CDH11	128.0	134.1	6.1	4.9	2.5
CDH11	143.3	148.2	4.9	3.9	2.7

Drilling collar, additional intercept information, details of the Non – JORC Code Historical Estimate at Swansea and the option acquisition terms are contained in the ASX announcement released on 18 June 2026.

The proposed works at the Swansea Project involves base line studies to support submission under a Plan of Operations to conduct substantive exploration activities. During this time, remote sensing geophysics, mapping and surface sampling will be conducted to better target possible extensions of copper mineralisation prior to drilling. As detailed in the Events After Balance Date, in July/August the Company staked an additional 16 mineral lode claims and 4 Placer claims in addition to the 34 claims held under the Swansea Option Agreement.

Yambacoona Tin Project (100% Infinity)

The Company had an exploration license (EL9697 Yambacoona, 100% INF) prospective for tin-lithium granted in New South Wales ('**NSW**') during the reporting period. The Yambacoona Tin Project is located approximately 60km east of Bourke, NSW (Figure 4).

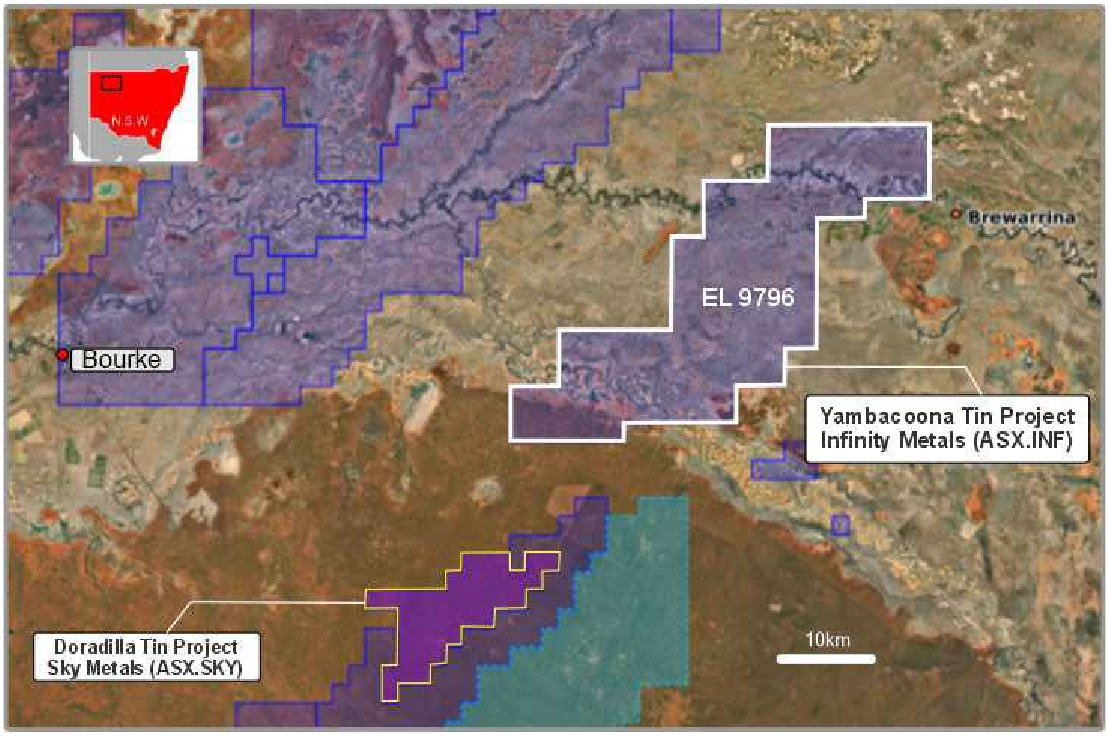

Figure 4: Yambacoona Project Location Plan showing proximity to other known tin mineralisation.

During the June 2026 quarter the Company submitted an application ('**Assessable Prospecting Operation**', '**APO**') to Department NSW Resources, seeking approvals to conduct reconnaissance exploration drilling on its 100% owned Yambacoona Project. The Company believes the project is prospective for repeats of Doradilla-style tin mineralisation (the Doradilla Tin Project is 100% owned by Sky Metals Limited (ASX.SKY) which is located approximately 15km SW along strike.

The project area is in open grazing country, covered by shallow transported soil cover with limited outcrop in the south and with soil cover gradually increasing in depth to the north. This transported soil cover has inhibited prior exploration work conducted for base metals in the very northern portion of the project tenure.

Infinity is seeking approvals to conduct a programme of shallow drilling (Air Core) in fence lines crossing geophysical anomalies. The proposed programme is for up to 30 Air Core drill holes that are expected to be 15-75m in depth.

Drilling approval submission identified 4 areas which are designed to test priority areas within the coincident gravity-magnetic anomalies noted from geophysical work (ASX announcement 12 February, 2026). These are shown within the tenement in Figure 5. The Company will provide full details of locations upon receiving approvals.

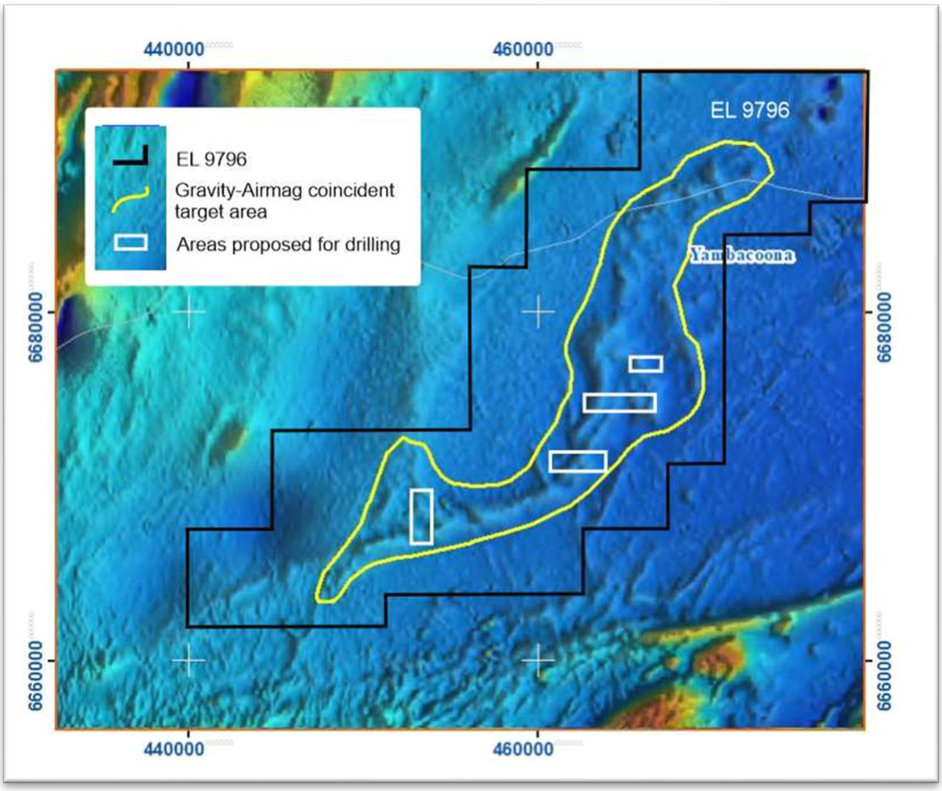

Figure 5: Exploration tenure overlain on aeromagnetic image. Area of gravity anomaly and proposed drilling locations shown.

During the June 2026 quarter further field reconnaissance was conducted and additional landowners contacted to facilitate a future drilling programme the Company is planning.

Option Agreement – Tule Canyon (Infinity Option to acquire 100%)

In August 2026 the Company announced that it had entered into an Option Agreement pursuant to which it may acquire 100% of claims comprising the Tule Canyon Molybdenum-copper porphyry project ('**Tule Canyon Project**', '**TUC**') in Nevada, USA. Refer to Events After Reporting Date for further information.

Acquisition of Gold-Silver-Copper Exploration Projects

In March 2025 the Company announced the acquisition of a 100% interest in Highland Resources Limited ('**Highland**'), a subsidiary of unlisted company, Jubilee Metals Limited. Jubilee is solely focused on the financing and proposed development of its proposed Croydon gold project in Queensland, enabling Infinity to acquire these prospective exploration licences for minimal upfront consideration (refer ASX Announcement 31 March 2025).

Highland, through its wholly owned subsidiary Pele Resources Pty Ltd, held a 100% interest in four granted Exploration Licences in eastern Victoria. All have proven gold mineralisation evident in either historical gold workings (Bindi, Goodhope-Union, Mitta, Cobungra) or from modern exploration results ('**Cobungra Project**'). These tenements are located in Victoria within the prospective Lachlan Fold Belt (see Figure 6).

Directors' Report (continued)

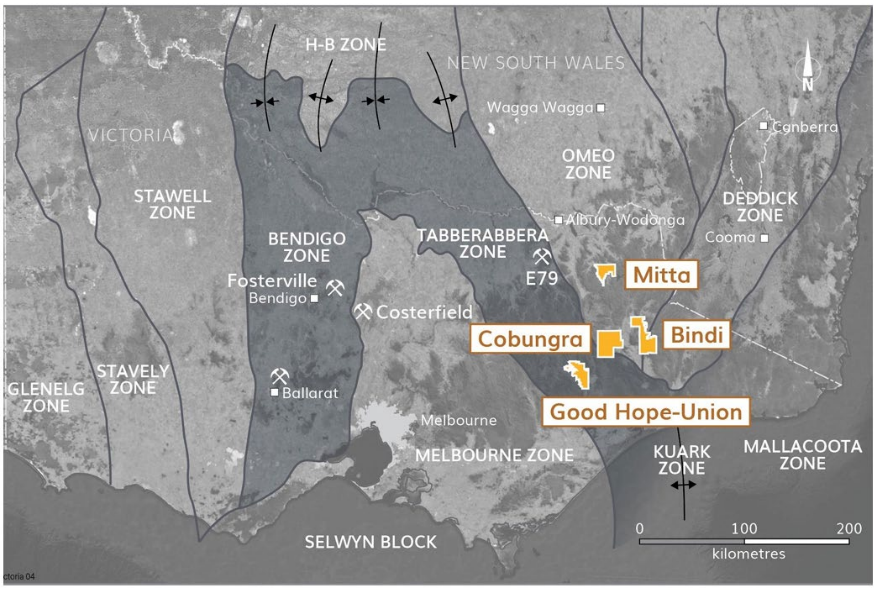

Figure 6: Highland Resources Limited tenure.

The Company conducted field work during the year assessing further opportunities at the Bindi and Mitta projects (EL 7071, 7072) in Victoria. This included field mapping and sampling (Figures 7,8). Results are pending from this work.

Figure 7: Soil sampling on ridge line within EL 7072 (Mitta)

Figure 8: Sampling on edge of river bank within EL 7071 (Bindi).

Directors' Report (continued)

San José Lithium Project

Mining Licence Application

During the reporting period, the Company advised that it had lodged additional documentation and supporting information as requested by regional authorities in relation to the San José Mining Licence Application ('**MLA**'). There was no further correspondence with authorities since this time, and the Company continues to await feedback from the regional authorities.

As noted in ASX release dated 1 August 2025, the Company had set out to provide all relevant information which was reasonably feasible and practicable and continued to seek to work collaboratively with the regional authorities but note that due to third-party regulatory impediments (not as a result of any fault by the Company) on accessing the project to obtain additional drill samples to repeat metallurgical test-work, that a component of the requested work is not possible until the third-party impediments have been removed.

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

As detailed in Events after Reporting Date, in August 2026 the Regional Government of Extremadura (**'Junta**') rejected the Exploitation Concession Application ('**ECA**' or '**Mining Licence Application**') as submitted by Infinity over San José. The Company is seeking additional clarification on this matter and avenues of appeal.

Corporate

Placement

In June 2026 the Company announced that it was conducting a Placement to raise up to A$2,250,000 (before costs) through the issuance of approximately 225 million new fully paid ordinary shares ('**New Shares**') at an offer price of A$0.01 per Share ('**Offer Price**') together with one free unlisted attaching option for every two new shares applied for, exercisable at $0.02 and expiring two years from the date of issuance ('**New Options**'). Issue of the New Options was subject to shareholder approval.

The Placement was conducted in two tranches, with the first tranche raising A$1,100,000 through the issue of 110 million shares ('**Tranche 1 Shares**'). The Tranche 1 Shares were issued on 26 June 2026.

The second tranche to raise approximately A$1,150,000 through the issue of approximately 115 million New Shares ('**Tranche 2 Shares**'), was subject to shareholder approval at an Extraordinary General Meeting held on 11 August 2026 ('**EGM**'). At the EGM, the Company also sought shareholder approval for the issue of 112.5 million unlisted free attaching options to investors in the Placement. The Tranche 2 Shares were issued on 18 August 2026. Executive Chair Mr Adrian Byass subscribed for A$35,000 and Non-Executive Director, Matthew O'Kane A$5,000 worth of New Shares in the Placement.

All resolutions at the EGM were duly passed.

Directors' Report (continued)

Board and Management Changes

To better reflect the focus of the Company, various changes were made at Board and Management level. Mr Matthew O'Kane was appointed to the Board as Non-Executive Director, effective 1 August 2025 and transitioned to part time Executive Director on 15 September 2026. Mr Remy Welschinger and Mr Jon Starink retired from the Board effective close of business 31 July 2025. On 1 October 2025 Infinity Executive Director, Mr Ramón Jiménez Serrano transitioned to the role of Non-Executive Director, with the role of CEO of the Company's wholly owned subsidiary, Extremadura New Energies (ENE), which operates the joint venture over San Jose, assumed by Executive Chair, Adrian Byass. Mr Byass reverted to Non-Executive Chair on 15 September 2026. Mr Dale Cameron was appointed as Non-Executive Director on 15 September 2026.

These changes reflect the current status of progress in Spain and a resultant shift in the Company's focus to Australian base and precious metals projects, in addition to reducing costs.

Listing Rule Notes

The historic exploration results were first announced by the Company on 18 June 2026 in the announcement titled "Option to Acquire Historic Copper Mine and Placement". The Company confirms that it is not aware of any information or data that materially affects the announcement of 18 June 2026.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Discussion and Analysis of Operations and the Financial Position

The Consolidated Entity's cash position as at 30 June 2026 was $2,618,005 (2025: $5,130,052). The net assets of the Consolidated Entity have remained consistent from $3,000,618 in 2025 to $2,906,234 in 2026. The Consolidated Entity's net working capital, being current assets less current liabilities, was a surplus of $2,496,880 in 2026 (2025: surplus of $2,440,375). Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Directors' Report (continued)

Events After Reporting Date

On 3 August 2026 the Company announced that it had entered into an Option Agreement pursuant to which Infinity may acquire 100% of 44 unpatented claims comprising the Tule Canyon Molybdenum-copper porphyry project in Esmeralda County, western Nevada. The Tule Canyon Project is located within an area that has hosted significant mining historically. Immediately adjacent to TUC are numerous historical placer gold operations and within 100km radius several significant gold projects are in operation.

On 4 August 2026 the Company announced that the Junta had rejected the Exploitation Concession Application as submitted by Infinity over San José. The Company is seeking additional clarification and avenues of appeal.

On 12 August 2026 the Company announced it has extended its interest at the Swansea Project through the acquisition of an additional 16 mineral lode claims and 4 Placer claims in addition to the 34 claims held under the Swansea Option Agreement.

On 18 August 2026 the Company completed the Placement to raise approximately A$1,150,000 through the issue of the 115 million Tranche 2 Shares and 112.5 million Tranche 1 and 2 unlisted free attaching options, following shareholder approval received at the EGM. The Company also issued 25 million options on the same terms to Evolution Capital, the lead manager to the Placement.

On 15 September 2026 the Company announced changes to its Board and management as it continues to focus on opportunities in western U.S.A. As part of the changes to Board and Management, the Company has appointed U.S.A-based geologist, Dale Cameron as a Non-Executive Director. Mr Cameron is based in Arizona. As part of these progressive changes and restructuring to the Board, Executive Chair, Adrian Byass reverted to Non-Executive Chair and Matthew O'Kane transitioned to a part-time executive role moving forward, as the skill balance within the Company adjusts across project locations and exploration stages. The Company has commenced a process of searching for a full-time Managing Director/CEO to oversee the next stage of the Company's development.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Likely Developments and Expected Results of the Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

The material business risks faced by the Consolidated Entity that are likely to impact the financial prospects of the Consolidated Entity, and how the Consolidated Entity manages these risks, are:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

Directors' Report (continued)

The Consolidated Entity's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

General Market Risks

The Consolidated Entity is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

Environmental Regulations

The Consolidated Entity carries out mineral exploration activities at its various projects which are subject to environmental regulations under Australian and Spanish legislation. During the financial year, there has been no breach of these regulations.

Information on Directors

The names and details of the Directors of the Company in office as at the date of this report and anytime during the financial year are:

Mr Adrian Byass
Non-Executive Chair | Appointed Non-Executive Chair 27 November 2019, transitioned to Executive Chair 1 November 2024 and reverted to Non-Executive Chair 15 September 2026 (Previously Non-Executive Director Appointed 17 June 2011)

Mr Byass has over 25 years' experience in the mining and minerals industry. This experience has principally been gained through mining, resource estimation, and mine development roles for several gold and nickel mining and exploration companies. Due to his experience in resource estimation and professional association membership, Mr Byass is a competent person for reporting to the ASX for certain minerals. Mr Byass has also gained experience in corporate finance and financial modelling during his employment with publicly listed mining companies. Mr Byass is a Non-Executive Director of TSX-V and ASX listed Sarama Resources Limited (appointed 24 June 2020). Mr Byass was also a Non-Executive Chair of ASX-listed Kaiser Reef Limited from 2 September 2019 to 8 May 2024 and Non-Executive Chair of Galena Mining Limited from 7 December 2016 to 17 March 2025. Mr Byass has the following interest in shares, options and rights in the Company as at the date of this report – 17,855,549 ordinary shares, 1,000,000 options exercisable at $0.15 on or before 4 December 2026, 2,000,000 options exercisable at $0.25 on or before 4 December 2026 and 1,750,000 options exercisable at $0.02 on or before 18 August 2028.

Mr Ramón Jiménez Serrano
Non-Executive Director | Appointed Executive Director 6 September 2022, transitioned to Non-Executive Director 1 October 2025 (Previously CEO, Extremadura New Energies Appointed 23 March 2022)

Mr Jiménez brings a wealth of experience in leadership and management in the industrial and services sectors, with CEO and Managing Director roles leading major Spanish companies. Mr Jiménez oversaw 7 years of significant growth as CEO of world leading development infrastructure and construction company Acciona Industrial. This included the growth into new business lines such as waste to energy, biomass, biofuels, photovoltaic and hydrogen projects globally. Furthermore,

Directors' Report (continued)

Mr Jiménez was CEO of Acciona Service in parallel for 5 years, leading 18,000 employees globally in facility management, energy services, waste and environmental management. Mr Jiménez previously held the Managing Director and CEO roles for Tedagua and Cobra (ACS Group), where he oversaw the permitting and construction of numerous water and energy infrastructure projects under EPC and O&M contracts both in Extremadura, Spain and internationally. Local stakeholder engagement and progress of large investments with community alignment and support were critical in the success of these businesses.

Mr Jiménez has the following interest in shares, options and rights in the Company as at the date of this report – 3,876,342 ordinary shares, 1,500,000 options exercisable at $0.15 on or before 4 December 2026 and 2,000,000 options exercisable at $0.25 on or before 4 December 2026.

Mr Matthew O'Kane
Executive Director | Appointed Non-Executive Director 1 August 2025, transitioned to part time Executive Director on 15 September 2026

Mr O'Kane is an experienced executive and company director with over 25 years' experience in the mining and mineral exploration, commodities and automotive sectors. He has held senior leadership roles in Australia, Asia and North America, in both developed and emerging markets, from start-up companies through to multinational corporations. He has served on the boards of mining and mineral exploration companies in Canada, Hong Kong and Australia. Mr O'Kane is currently a Non-Executive Director of ASX-listed Reach Resources Limited (appointed 20 May 2021) and Basin Energy Limited (appointed 6 December 2024). Mr O'Kane was also a Non-Executive Director of International Graphite Limited from 5 April 2022 to 28 July 2025. Mr O'Kane has the following interest in shares, options and rights in the Company as at the date of this report – 500,000 ordinary shares and 250,000 options exercisable at $0.02 on or before 18 August 2028.

Mr Dale Cameron
Non-Executive Director | Appointed 15 September 2026

Mr Cameron is a Registered Professional Geologist (RP Geo) holding a Bachelor of Science (Honours) degree in Geology from the University of Adelaide. He has more than 12 years of experience across mineral exploration, mining, and resource development, with project exposure throughout Australia, North America, and multiple jurisdictions within South America for companies such as Fortescue Metals Group (South America).

Mr Cameron is currently employed as Project Manager for Guardian Metal Resources' Tempiute Project in Nevada, where he is leading and accelerating project activities aimed at restarting the historic tungsten mine and establishing a significant U.S. source of critical minerals. Mr Cameron has the following interest in shares, options and rights in the Company as at the date of this report – nil ordinary shares and nil options.

Mr Remy Welschinger
Non-Executive Director | Resigned 31 July 2025

Mr Welschinger has over 15 years' experience with major London based institutions, including the position of Head of Commodities Sales in Europe for Deutsche Bank and Executive Director in the Fixed Income and Commodities division of Morgan Stanley. Mr Welschinger is the Co-Founder and President of Viridian Lithium, and the Founder and Managing Director of Limehouse Capital, an investment holding company specialising in natural resources projects and also currently serves as the Finance Director and Board member on AIM-listed Arc Minerals Limited (appointed 31 May 2019) as well as Director of Scandinavian platinum group metals company Element-46 Limited.

Directors' Report (continued)

Mr Jon Starink
Executive Director | Resigned 31 July 2025

Mr Starink has extensive credentials in providing engineering, process design and process audit consultancy services in the delivery of leading hard-rock lithium mining and downstream integration of lithium chemicals projects. Mr Starink is currently serving as the CEO and Managing Director of project financier Oryx Management Ltd, and as Managing Director of engineering consultancy Mining Management Services Pty Ltd. He is also serving as the Chief Technical Officer (part time) of Viridian Lithium S.A.S.

Company Secretary

The following person held the position of Company Secretary during the financial year:

Jonathan Whyte | *Appointed 28 April 2020*

Mr Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies. Mr Whyte is currently Company Secretary of AIM-listed Empyrean Energy Plc as well as ASX-listed companies Skylark Minerals Ltd and Peninsula Energy Ltd. Mr Whyte has the following interest in shares, options and rights in the Company as at the date of this report – 982,321 ordinary shares, 333,000 options exercisable at $0.15 on or before 4 December 2026, 667,000 options exercisable at $0.25 on or before 4 December 2026 and 250,000 options exercisable at $0.02 on or before 18 August 2028.

Meetings of Directors

At this time the Board does not consider it appropriate to establish any Committees. The Board considers that due to the relatively small size of the Company that the interests of the Company are best served by the full Board completing the functions normally delegated to Committees. This will be reviewed as the Company grows in size.

During the financial year, 3 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
Directors	**Number Eligible to Attend**	**Number Attended**
Adrian Byass	3	3
Matthew O'Kane	3	3
Remy Welschinger	-	-
Jon Starink	-	-
Ramón Jiménez Serrano	3	3

Directors' Report (continued)

Options and Rights

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Unlisted Options	23/11/2023	6,983,000	$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	$0.25	04/12/2026
Unlisted Options	11/08/2026	137,500,002	$0.02	18/08/2028

As at the date of this report, the rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Performance Rights	31/03/2025	20,000,000	$0.00	01/04/2027
Performance Rights	31/03/2025	10,000,000	$0.00	01/04/2028

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity. For details of options and rights issued to Directors and Executives as remuneration, refer to the Remuneration Report.

Shares Issued on Exercise of Options and Warrants

During the financial year, the Company issued nil ordinary shares as a result of the exercise of options and warrants. There were no amounts unpaid on these shares issued.

Indemnifying Directors and Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following Directors and key personnel against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $30,045 to insure Directors and Officers of the Company.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' Report (continued)

Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: *https://www.infinitymet.com/company-overview*

Proceedings on Behalf of the 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 any part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001 for* the year ended 30 June 2026 has been received and can be found on page 24 of the Financial Report.

Audit Services

The Board of Directors, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") set by the Accounting Professional and Ethical Standards Board.

There were no fees paid for non-audit services to the current external auditors during 2026 or 2025.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2026/183 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Directors' Report (continued)

Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of the Controlled Entity, and for the executives receiving the highest remuneration.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The Company's remuneration policy has been designed to align key management personnel 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 Consolidated Entity's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.
- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
- The Board reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and Senior Executives are paid market rates associated with individuals in similar positions, within the same industry.

Options, Performance Rights and Share Appreciation Rights ('SARS') are issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued, with key performance indicators such as project milestones, profits, share price appreciation and growth used as measurements for assessing Board performance and in determining the award of further performance incentives.

Mr Adrian Byass & Mr Matthew O'Kane receive a superannuation guarantee contribution required by the government, which is currently 12% for Australian key management personnel and 4.7% for Spanish key management personnel. All key management personnel do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options, Performance Rights and SARS are valued using the Hoadley ESO2 valuation model or Black-Scholes methodology.

Directors' Report (continued)

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors was approved by shareholders at the 2019 Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Non-Executive Director fees are set based on fees paid to other Non-Executive Directors of comparable companies. The aggregate cash remuneration for Non-Executive Directors has been set by the Board and approved by Shareholders at an amount not to exceed $400,000 per annum.

Relationship Between Remuneration and Company Performance

The Directors assess performance of the Consolidated Entity with regards to the achievement of both operational and financial targets with a current focus on subscriber numbers, sales revenues and share price. Directors and Executives are issued Options and, in some cases, SARS or Performance Rights, to encourage the alignment of personal and shareholder interests.

Options, Performance Rights and SARS issued to Directors and Executives may be subject to market-based price hurdles and vesting conditions and the exercise price of options is set at a level that encourages the Directors to focus on share price appreciation. The Board believes this policy will be effective in increasing shareholder wealth. Key management personnel are also entitled to participate in the employee share and option arrangements. On the resignation of Directors and Executives, any vested options and SARS issued as remuneration are retained by the relevant party.

SARS vest on the achievement of operational and financial milestones, providing those Directors and Executives holding SARS an incentive to meet the operational and financial milestones prior to the expiry date of the SARS.

The Board may exercise discretion in relation to approving incentives such as Options. The policy is designed to reward key management personnel for performance that results in long-term growth in shareholder value.

The following table shows the Consolidated Entity's net profit/(loss) for the last five financial years, as well as the Company's share prices at the end of the respective financial years.

	2026 $	2025 $	2024 $	2023 $	2022 $
Net profit/(loss)	(1,500,527)	(23,889,076)[1]	(3,674,526)	(3,914,575)	(6,321,820)
Share price at year-end	0.0075	0.016	0.052	0.09	0.12

1. Includes impairment of $20,284,364

Directors' Report (continued)

Employment Details of Directors and Members of Key Management Personnel

The employment terms and conditions of key management personnel are formalised in contracts of employment.

Mr Adrian Byass

Chair (Non-Executive) – transitioned to Executive Chair from 1 November 2024 and reverted to Non-Executive Chair 15 September 2026

- Terms of agreement – no fixed term;
- Non-Executive Chair fee of $105,000 per annum voluntarily reduced 50% to $52,500 per annum as at 1 September 2024 , exclusive of superannuation; in addition to
- Executive Chair fee effective 1 November 2024: $52,500 per annum gross salary excluding superannuation on a pro-rata basis of one day per week ($260,000 per annum full-time equivalent); and
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Mr Ramón Jiménez Serrano

Director (Non-Executive) – transitioned from Executive Director 1 October 2025

- Terms of agreement – no fixed term;
- Director's fee of €2,083 per month, effective 1 October 2025. From 1 July 2025 to 30 September 2025, base salary of €200,000 per annum, exclusive of superannuation;
- Effective 1 November 2024 to 31 May 2025: 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval.
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

Mr Matthew O'Kane

Director (Non-Executive) (appointed 1 August 2025, transitioned to part time Executive Director 15 September 2026)

- Terms of agreement – no fixed term;
- Non-Executive Director's fee of $40,000 per annum inclusive of superannuation;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

Mr Dale Cameron

Director (Non-Executive) (appointed 15 September 2026)

- Terms of agreement – no fixed term;
- Non-Executive Director's fee of $40,000 per annum inclusive of superannuation if applicable;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

Mr Remy Welschinger

Director (Non-Executive) (resigned 31 July 2025)

- Terms of agreement – no fixed term;
- Director's fee of £5,000 per month;
- Effective 1 November 2024 to 31 May 2025: 50% of gross base Non-Executive Director fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Directors' Report (continued)

Mr Jon Starink

Director (Executive) (resigned 31 July 2025)

- Terms of agreement – no fixed term, exclusive of superannuation;
- Director's fee of $8,000 per month;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Mr Jonathan Whyte

Company Secretary/CFO

- Consultancy services agreement – no fixed term;
- Consultancy fee of $8,200 per month, exclusive of GST;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

Table of Benefits and Payments for the Year Ended 30 June 2026

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Consolidated Entity. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of ordinary shares, options, performance rights or SARS for the year ended 30 June 2026.

Key Management Personnel	Year	Short-Term Salary $	Short-Term Other Fees $	Short-Term Cash-Based Incentives $	Post-Employment Super-annuation $	Share-Based Payments[6] $	Total $	Proportion of Remuneration Related to Performance %
Adrian Byass	2026	312,500	-	-	28,800	-	341,300	0.00%
	2025	193,000	-	-	7,044	-	200,044	0.00%
Matthew O'Kane[1]	2026	32,738	-	-	3,929	-	36,667	0.00%
	2025	-	-	-	-	-	-	0.00%
Ryan Parkin[2]	2026	-	-	-	-	-	-	0.00%
	2025	135,125	179,510	-	17,898	-	332,533	0.00%
Remy Welschinger[3]	2026	10,067	-	-	-	-	10,067	0.00%
	2025	79,222	42,037	-	-	-	121,259	0.00%
Jon Starink[3]	2026	3,333	-	-	400	-	3,733	0.00%
	2025	108,772	-	-	9,430	-	118,202	0.00%
Ramón Jiménez Serrano[4]	2026	129,133	-	-	8,399	(512,801)	(375,269)	0.00%
	2025	277,527	59,817	-	31,415	180,668	549,427	32.88%
Jonathan Whyte[5]	2026	98,400	-	-	-	-	98,400	0.00%
	2025	80,400	-	-	-	-	80,400	0.00%
Total	**2026**	**586,171**	**-**	**-**	**41,528**	**(512,801)**	**114,898**	
	2025	**874,046**	**281,364**	**-**	**65,787**	**180,668**	**1,401,865**	

Notes:

1. Mr Matthew O'Kane was appointed as Non-Executive Director on 1 August 2025.
2. Mr Ryan Parkin resigned as Managing Director and CEO effective 14 November 2024.
3. Mr Remy Welschinger and Mr Jon Starink resigned as Non-Executive Directors effective 31 July 2025.
4. Effective 1 October 2025, Mr Ramón Jiménez Serrano transitioned from Executive Director to Non-Executive Director in line with the status of activities in Spain and was paid out all contractual entitlements relating to his Executive Director role.

Directors' Report (continued)

5. Amounts included above are remuneration for services provided by Keyport Investments Pty Ltd, of which Mr Whyte is a Director.
6. On 29 August 2025, 3,500,000 performance rights held by Mr Ramón Jiménez Serrano lapsed unvested, due to a failure to meet the associated vesting conditions. Accordingly, the Company has recognised a net reversal of $512,801 in share-based payment expense after accounting for $29,699 expensed through to the expiry date of the rights.

Number of Shares Held by Key Management Personnel for the Year Ended 30 June 2026

The number of shares in the Company held during the financial year by each Director and other member of key management personnel of the Consolidated Entity including their personally related parties is set out below:

Key Management Personnel	Held at 1 July 2025	Granted as Remuneration[3]	On-Market Trades	Exercise of Options	Net Change Other	Held at 30 June 2026
Adrian Byass	10,466,549	-	-	-	-	10,466,549
Matthew O'Kane[1]	N/A	-	-	-	-	-
Remy Welschinger[2]	2,168,425	-	-	-	(2,168,425)	N/A
Jon Starink[2]	-	-	-	-	-	N/A
Ramón Jiménez Serrano	770,349	3,105,993	-	-	-	3,876,342
Jonathan Whyte	482,321	-	-	-	-	482,321
Total	**13,887,644**	**3,105,993**	**-**	**-**	**(2,168,425)**	**14,825,212**

Notes:
1. Mr Matthew O'Kane was appointed as Non-Executive Director on 1 August 2025.
2. Mr Remy Welschinger and Mr Jon Starink resigned as Non-Executive Directors effective 31 July 2025.
3. In August 2025, the Company issued shares in lieu of cash director fees owing to Mr Remy Welschinger (post-resignation) and Mr Ramón Jiménez Serrano as approved by shareholders at the Extraordinary General Meeting held on 1 August 2025.

Number of Options Held by Key Management Personnel for the Year Ended 30 June 2026

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including the personally related parties, is set out below. Each option entitles the holder to one company share.

Key Management Personnel	Held at 1 July 2025	Granted as Remuneration	Expired[3]	Net Change Other	Held at 30 June 2026	Total Vested & Exercisable
Adrian Byass	3,000,000	-	-	-	3,000,000	3,000,000
Matthew O'Kane[1]	N/A	-	-	-	-	-
Remy Welschinger[2]	3,000,000	-	-	(3,000,000)	N/A	N/A
Jon Starink[2]	3,000,000	-	-	(3,000,000)	N/A	N/A
Ramón Jiménez Serrano	6,500,000	-	(3,000,000)	-	3,500,000	3,500,000
Jonathan Whyte	1,000,000	-	-	-	1,000,000	1,000,000
Total	**16,500,000**	**-**	**(3,000,000)**	**(6,000,000)**	**7,500,000**	**7,500,000**

Notes:
1. Mr Matthew O'Kane was appointed as Non-Executive Director on 1 August 2025.
2. Mr Remy Welshinger and Mr Jon Starink resigned as Non-Executive Directors effective 31 July 2025.
3. On 15 December 2025, 3,000,000 unlisted options exercisable at $0.25 expired.

Directors' Report (continued)

Share Appreciation Rights

Key Management Personnel	Held at 1 July 2025	Expired/ Lapsed	Net Change Other	Held at 30 June 2026	Total Vested & Exercisable
Adrian Byass	1,000,000	(1,000,000)	-	-	-
Matthew O'Kane	N/A	-	-	-	-
Remy Welschinger	2,400,000	(2,400,000)	-	-	-
Jon Starink	2,400,000	(2,400,000)	-	-	-
Ramón Jiménez Serrano	-	-	-	-	-
Jonathan Whyte	166,667	(166,667)	-	-	-
Total	**5,966,667**	**(5,966,667)**	**-**	**-**	**-**

Notes:

1. All Share Appreciation Rights on issue lapsed unvested in October and December 2025.

Performance Rights

On 29 August 2025, 3,500,000 performance rights held by Mr Ramón Jiménez Serrano lapsed unvested, due to a failure to meet the associated vesting conditions. Accordingly, the Company has recognised a net reversal of $512,801 in share-based payment expense after accounting for $29,699 expensed through to the expiry date of the rights.

Key Management Personnel Loans

No loans were provided to, made, guaranteed or secured directly or indirectly to any key management personnel or their related entities during the financial year (2025: Nil). No outstanding amounts were owing to any key management personnel at year end (2025: Nil). No related party transactions occurred during the financial year or existed at year end (2025: Nil).

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Adrian Byass
Non-Executive Chair
21 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF INFINITY METALS LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Infinity Metals Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 21 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 $	2025 $
Interest received	*2*	23,911	200,452
Other income	*2*	-	103,059
Corporate expenses		(361,912)	(347,213)
Compliance expenses		(432,885)	(482,029)
Consulting expenses		(42,953)	(32,179)
Employee and director benefits expenses	*3*	(717,452)	(767,656)
Share-based payments	*20*	482,801	(312,430)
Finance expense		-	(1,882,770)
Depreciation expense		(17,441)	(7,366)
Foreign exchange loss		(639)	(441)
Impairment of intangible assets	*11*	(66,271)	-
Impairment of exploration assets	*13*	(367,686)	(20,360,503)
Loss before income tax		(1,500,527)	(23,889,076)
Income tax expense		-	-
Loss for the year		**(1,500,527)**	**(23,889,076)**
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss in subsequent periods			
Exchange differences arising on translation of foreign operations		756,038	1,964,240
Total comprehensive loss for the year		**(744,489)**	**(21,924,836)**
Loss for the year attributable to:			
Equity holders of the Parent		(1,500,527)	(18,817,985)
Non-controlling interests		-	(5,071,091)
		(1,500,527)	**(23,889,076)**
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(744,489)	(16,853,745)
Non-controlling interests		-	(5,071,091)
		(744,489)	**(21,924,836)**
Loss per share attributable to the ordinary shareholders of the Parent for the year:			
Basic and diluted (cents per share)	*7*	(0.31)	(3.98)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	*8*	2,618,005	5,130,052
Trade and other receivables	*9*	105,738	288,029
Total Current Assets		**2,723,743**	**5,418,081**
Non-Current Assets			
Other assets	*11*	61,242	129,054
Property, plant and equipment	*12*	139,145	154,348
Deferred exploration and evaluation expenditure	*13*	208,967	276,841
Total Non-Current Assets		**409,354**	**560,243**
Total Assets		**3,133,097**	**5,978,324**
Current Liabilities			
Trade and other payables	*14*	212,132	2,975,014
Provisions	*15*	14,731	2,692
Total Current Liabilities		**226,863**	**2,977,706**
Total Liabilities		**226,863**	**2,977,706**
Net Assets		**2,906,234**	**3,000,618**
Equity			
Issued capital	*16*	51,932,343	50,769,437
Reserves	*17*	4,102,424	5,656,428
Accumulated losses		(48,617,678)	(48,914,392)
Equity attributable to equity holders of the Parent		7,417,089	7,511,473
Non-controlling interest	*22*	(4,510,855)	(4,510,855)
Total Equity		**2,906,234**	**3,000,618**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Notes	Issued Capital $	Share-Based Payment Reserve $	Foreign Translation Reserve $	Accumulated Losses $	Owners of Parent $	Non-Controlling Interest $	Total $
		Attributable to equity holders of the Parent						
Balance as at 1 July 2024		**50,569,437**	**3,927,569**	**464,975**	**(30,977,431)**	**23,984,550**	**560,236**	**24,544,786**
Loss for the year		-	-	-	(18,817,985)	(18,817,985)	(5,071,091)	(23,889,076)
Other comprehensive income								
Exchange differences arising on translation of foreign operations		-	-	1,964,240	-	1,964,240	-	1,964,240
Total comprehensive income for the year		-	-	1,964,240	(18,817,985)	(16,853,745)	(5,071,091)	(21,924,836)
Transactions with owners, recorded directly in equity								
Issue of share capital		200,000	-	-	-	200,000	-	200,000
Share-based payments	*20*	-	180,668	-	-	180,668	-	180,668
Lapsed/expired options	*16*	-	(881,024)	-	881,024	-	-	-
Total transactions with owners		**200,000**	**(700,356)**	**-**	**881,024**	**380,668**	**-**	**380,668**
Balance as at 30 June 2025		**50,769,437**	**3,227,213**	**2,429,215**	**(48,914,392)**	**7,511,473**	**(4,510,855)**	**3,000,618**
Loss for the year		-	-	-	(1,500,527)	(1,500,527)	-	(1,500,527)
Other comprehensive income								
Exchange differences arising on translation of foreign operations		-	-	756,038	-	756,038	-	756,038
Total comprehensive income for the year		-	-	756,038	(1,500,527)	(744,489)	-	(744,489)
Transactions with owners, recorded directly in equity								
Issue of share capital	*16*	1,213,906	-	-	-	1,213,906	-	1,213,906
Share-based payments	*20*	30,000	(512,801)	-	-	(482,801)	-	(482,801)
Cost of raising capital	*16*	(81,000)	-	-	-	(81,000)	-	(81,000)
Lapsed/expired options	*16*	-	(1,797,241)	-	1,797,241	-	-	-
Total transactions with owners		**1,162,906**	**(2,310,042)**	**-**	**1,797,241**	**650,105**	**-**	**650,105**
Balance as at 30 June 2026		**51,932,343**	**917,171**	**3,185,253**	**(48,617,678)**	**7,417,089**	**(4,510,855)**	**2,906,234**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

For the Year Ended 30 June 2026

	Notes	2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,388,323)	(1,537,654)
Interest received		23,911	244,452
Other receipts		-	223,982
Net cash flows used in operating activities	*19*	**(1,364,412)**	**(1,069,220)**
Cash Flows from Investing Activities			
Payments for deferred exploration and evaluation		(284,632)	(770,734)
Payments for acquisition of tenements		-	(66,860)
Return of capital funding grant (PERTE)		(1,874,991)	(33,763,656)
Receipts from security deposits		7,371	27,010,926
Refund received for security deposit/rental bond		-	10,847
Payments for other assets		-	(15,085)
Payments for property, plant and equipment		(2,238)	(33,777)
Net cash flows used in investing activities		**(2,154,490)**	**(7,628,339)**
Cash Flows from Financing Activities			
Proceeds from placement		1,100,000	-
Payments for capital raising costs		(81,000)	-
Net cash flows provided by financing activities		**1,019,000**	**-**
Net decrease in cash and cash equivalents		(2,499,902)	(8,697,559)
Effect of exchange rates on cash		(12,145)	709,840
Cash and cash equivalents at beginning of financial year		5,130,052	13,117,771
Cash and cash equivalents at the end of the financial year	*8*	**2,618,005**	**5,130,052**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Note 1. Statement of Material Accounting Policies

The financial report of the Company for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 21 September 2026. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of the Company and controlled entities ('Consolidated Entity').

The Company is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* as appropriate for for-profit oriented entities. The consolidated financial report of the Consolidated Entity complies with International Financial Reporting Standards ('IFRS') and Interpretations as issued by the International Accounting Standards Board ('IASB').

Basis of Measurement

The financial report has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified.

Going Concern

These financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Accounting standards issued but not yet effective

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors),* AASB 7 *Financial Instruments: Disclosures,* AASB 107 *Statement of Cash Flows,* AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting.*

The key presentation and disclosure requirements are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
(b) the disclosure of management-defined performance measures; and
(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Consolidated Entity has not been determined.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 30 June 2026 and the results of all controlled entities for the year then ended. The Company and its controlled entities together are referred to in this financial report as the Consolidated Entity.

All controlled entities have a June financial year with exception being the Company's Spanish subsidiaries Extremadura Mining S.L., Castilla Mining S.L. and Morille Mining S.L., which have a 31 March year end for local statutory purposes, however the results of these subsidiaries that are consolidated are for the year ended 30 June 2026.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2026/183 applies and, accordingly, amounts in the financial statements have been rounded to the nearest dollar.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Key Estimates, Judgments and Assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in Notes 4, 10, 13, 16 and 23.

Note 2. Revenue and Other Income

	2026 $	2025 $
Interest received	23,911	200,452
Other income	-	719
Government grants (research and development)	-	102,340
Total Other Revenue	**23,911**	**303,511**

Accounting Policy

Revenue and other revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured.

Interest revenue is recognised as it accrues.

Government grants are recognised as other income where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Until then it is recognised as 'deferred income'.

Note 3. Loss Before Income Tax

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Employee and Director benefits expense:		
Employee benefits expense	562,243	643,540
Director fees	143,432	79,222
Superannuation expenses	11,777	44,894
	717,452	**767,656**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 4. Income Tax Benefit/(Expense)

	2026 $	2025 $
a) Reconciliation of income tax to prima facie tax payable		
Accounting (loss)/profit before tax	(1,500,527)	(23,889,076)
Income tax (benefit)/expense @25% (2025: 25%)	(375,148)	(5,972,269)
Add tax effect of:		
• Non-deductible expenses/(non-assessable income)	(75,088)	75,929
• Current year tax losses not recognised	851,604	380,878
Less:		
• Movement in unrecognised temporary differences	(401,368)	5,515,462
Income tax attributable to the Company	-	-
b) Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 25% (2025: 25%)		
Deferred tax assets have not been recognised in respect of the following:		
• Deductible temporary differences	35,886	34,222
• Carried forward losses	7,969,103	7,090,221
• Business Related Costs	16,200	90
	8,021,189	**7,124,533**
c) Reconciliation of deferred taxes		
The following deferred tax balances have not been recognised:		
Deferred Tax Liabilities @ 25% (2025: 25%)		
Prepayments	7,831	8,688
Deferred exploration and evaluation	30,646	-
Unrealised foreign exchange gain	10	10
	38,486	**8,698**

As at 30 June 2026, the Consolidated Entity had carried forward revenue and capital losses of $31,930,811 (2025: $28,360,884). These losses remain available indefinitely for offset against future taxable profits of the Consolidated Entity provided certain test criteria for their deductibility are met.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Accounting Policy

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

The Company and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

Key Estimates, Judgments and Assumptions

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position and the deductibility of expenditure incurred within relevant tax jurisdictions. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 5. Key Management Personnel Compensation

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Adrian Byass	Non-Executive Chair (transitioned from Executive Chair on 15 September 2026)
Ramón Jiménez Serrano	Non-Executive Director (transitioned from Executive Director on 1 October 2025)
Matthew O'Kane	Executive Director (appointed 1 August 2025, transitioned to part time Executive Director 15 September 2026)
Remy Welschinger	Non-Executive Director (resigned 31 July 2025)
Jon Starink	Executive Director (resigned 31 July 2025)
Jonathan Whyte	Company Secretary/CFO

The totals of remuneration paid to key management personnel of the Company and the controlled entities during the year are as follows:

	2026 $	2025 $
Key Management Personnel Compensation		
Short term employment benefits	586,171	975,900
Post-employment benefits	41,528	65,786
Termination payments	-	179,510
Share-based payments	(512,801)	180,668
Total Key Management Personnel Compensation	**114,898**	**1,401,864**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

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

- No amounts in addition to those as detailed above were paid or payable to Directors of the Company at the end of the year; and
- There were no loans to key management personnel at the end of the year.

Note 6. Auditor's Remuneration

Amounts paid or due and payable to:	2026 $	2025 $
Pitcher Partners BA&A Pty Ltd		
- Audit or review of financial statements	51,387	51,595
- Other services	-	-
	51,387	**51,595**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 7. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS') attributable to the ordinary shareholders of the Parent:

	2026 $	2025 $
a) Reconciliation of earnings to loss attributable to members of Infinity Metals Limited		
Loss for the year		
Loss used to calculate basic and diluted EPS	(1,500,527)	(18,817,985)
Loss for the year from continuing operations		
Loss used to calculate basic and diluted EPS	(1,500,527)	(18,817,985)

	2026 No.	2025 No.
b) Weighted average number of shares outstanding during the year		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	480,315,305	472,592,093
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	480,315,305	472,592,093

The basic and diluted earnings per share is the same for the year ended 30 June 2026 and 30 June 2025 as the potential shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

Note 8. Cash and Cash Equivalents

	2026 $	2025 $
Current		
Cash at bank and in hand	2,618,005	3,336,252
Cash at bank – restricted use PERTE grant funds	-	1,793,800
Total Cash and Cash Equivalents	**2,618,005**	**5,130,052**

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 9. Trade and Other Receivables

	2026 $	2025 $
Current		
GST/VAT receivable	65,247	243,360
Prepayments	30,572	34,753
Other receivables	9,919	9,916
Total Trade and Other Receivables	**105,738**	**288,029**

Accounting Policy

Other receivables are recognised at amortised cost, less any provision for impairment.

For trade receivables, the Consolidated Entity applies a simplified approach in calculating expected credit losses. Therefore, the Consolidated Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. In determining the provision required, the Consolidated Entity utilises its historical credit loss experience, adjusted only where appropriate for forward-looking factors specific to the debtors and economic environment.

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. There are no balances within trade and other receivables that contain assets that are past due as at 30 June 2026. It is expected these balances will be received when due.

Refer to Note 23 Financial Risk Management for further details regarding the Consolidated Entity's policies for impairment of financial assets and expected credit losses.

Note 10. Controlled Entities

a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%) 2026	2025
Parent Entity			
Infinity Metals Limited	Australia	N/A	N/A
Subsidiaries of Infinity Metals:			
Tonsley Mining Pty Ltd	Australia	100%	100%
Infinity GreenTech Pty Ltd	Australia	100%	100%
Highland Resources Limited	Australia	100%	100%
Pele Resources Pty Ltd	Australia	100%	100%
THX Minerals Pty Ltd	Australia	100%	100%
SuperBee Minerals Pty Ltd	Australia	100%	100%
Castilla Mining S.L.	Spain	100%	100%
Morille Mining S.L.	Spain	80%	80%
Extremadura Mining S.L. (trading as Extremadura New Energies S.L.)	Spain	100%	100%
Tecnolgia Extremena Del Lito S.L.	Spain	75%	75%

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

b) Non-Controlling Interests

Morille Mining S.L.
Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L.

Tecnolgia Extremeña Del Lito S.L
Saopse Mineria S.L. (formerly Valoriza Mineria S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.

Key Estimates, Judgments and Assumptions
In determining whether the Consolidated Entity has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the Consolidated Entity to control the day to day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the Consolidated Entity has with other owners of partly owned subsidiaries are taken into consideration. Whilst the Consolidated Entity is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the Consolidated Entity where it is determined that the Consolidated Entity controls the day to day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.

Note 11. Other Assets

	2026 $	2025 $
Non-Current		
Security deposits	61,242	62,783
Other assets[1]	-	66,271
Total Non-Current Other Assets	**61,242**	**129,054**

Notes:

1. In accordance with AASB 136 Impairment of Assets, the Consolidated Entity has impaired intangible assets to nil due to relinquishment of patents pending.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 12. Property, Plant and Equipment

	2026 $	2025 $
Property, Plant and Equipment		
At cost	169,721	168,217
Accumulated depreciation	(30,576)	(13,869)
Total Property, Plant and Equipment	**139,145**	**154,348**

30 June 2026

(a) Movement in carrying amounts

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

	Plant and Equipment $	Motor Vehicles $	Total $
Balance at the beginning of the year	126,666	27,682	154,348
Additions	1,670	600	2,270
Depreciation expense	(2,206)	(15,235)	(17,441)
Foreign exchange	(33)	-	(33)
Carrying amount at the end of the year	**126,097**	**13,048**	**139,145**

30 June 2025

(a) Movement in carrying amounts

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

	Plant and Equipment $	Motor Vehicles $	Total $
Balance at the beginning of the year	135,526	-	135,526
Additions	3,731	29,893	33,624
Disposals	(7,588)	-	(7,588)
Depreciation expense	(5,155)	(2,211)	(7,366)
Foreign exchange	152	-	152
Carrying amount at the end of the year	**126,666**	**27,682**	**154,348**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 13. Deferred Exploration and Evaluation Expenditure

	2026 $	2025 $
Opening balance	276,841	17,730,825
Additions	299,812	579,786
Impairment[1]	(367,686)	(20,360,503)
Asset acquisition	-	253,106
Foreign exchange impact	-	2,073,627
Total Deferred Exploration and Evaluation Expenditure	**208,967**	**276,841**

Notes:

1. In accordance with AASB 6 Exploration and Evaluation of Mineral Resources and AASB 136 Impairment of Assets, the Consolidated Entity has continued to impair the San José Project carrying value at $nil and recognised a part-impairment against the Highland Project due to relinquishment of non-core tenements.

Accounting Policy

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

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

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Key Estimates, Judgments and Assumptions

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment assessments are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts.

Carrying Value of Exploration and Evaluation Assets

The carrying value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

Note 14. Trade and Other Payables

	2026 $	2025 $
Current		
Trade payables	94,298	111,748
Accrued expenses	73,000	2,795,920
Sundry payables	44,834	67,346
Total Trade and Other Payables	**212,132**	**2,975,014**

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for good and services received by the Consolidated Entity during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 15. Provisions

	2026 $	2025 $
Current		
Employee Entitlements:		
Annual leave	14,731	2,692
Total Current Provisions	**14,731**	**2,692**

Superannuation

Contributions are made by the Consolidated Entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 16. Issued Capital

	2026 $	2025 $
A reconciliation of the movement in capital and reserves for the Consolidated Entity can be found in the Statement of Changes in Equity.		
592,463,960 fully paid ordinary shares (2025: 472,592,093)	55,897,649	54,653,743
Less: capital raising costs	(3,965,306)	(3,884,306)
	51,932,343	**50,769,437**

	2026 No.	2025 No.
a) Fully Paid Ordinary Shares – Number of Shares		
At the beginning of the reporting year	472,592,093	462,592,093
Shares issued during the year:		
• Placement[1]	110,000,000	-
• Shares issued to advisors[2]	3,000,000	-
• Shares issued to Directors & employees[3]	6,871,867	-
• Acquisition of Highland	-	10,000,000
Total at the end of the reporting year	**592,463,960**	**472,592,093**

	2026 $	2025 $
b) Fully Paid Ordinary Shares – Value of Shares		
At the beginning of the reporting year	50,769,437	50,569,437
Shares issued during the year:		
• Placement[1]	1,100,000	-
• Shares issued to advisors[2]	30,000	-
• Shares issued to Directors & employees[3]	113,906	-
• Acquisition of Highland	-	200,000
• Less: Capital raising costs	(81,000)	-
Total at the end of the reporting year	**51,932,343**	**50,769,437**

Notes:

1. In June 2026, the Company completed the first tranche of a Placement for 110,000,000 fully paid ordinary shares to raise $1,100,000.
2. In June 2026, the Company issued 3,000,000 fully paid ordinary shares at a deemed price of $0.01 to the lead manager in lieu of $30,000 cash fees for advisory services.
3. In August 2025, the Company issued shares in lieu of cash director fees owing to Mr Remy Welschinger and Mr Ramón Jiménez Serrano as approved by shareholders at the Extraordinary General Meeting held on 1 August 2025 and issued shares to an employee in lieu of cash fees owing of $113,906. Amounts were accrued for as at 30 June 2025.

Fully Paid Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called.

c) Options

The unissued ordinary shares of the Company under option at 30 June 2026 are as follows:

Date of Expiry	Exercise Price ($)	Number under Option
4 December 2026	$0.15	6,983,000
4 December 2026	$0.25	12,967,000
Total		**19,950,000**

The unissued ordinary shares of the Company under option at 30 June 2025 were as follows:

Date of Expiry	Exercise Price ($)	Number under Option
15 December 2025	$0.25	3,000,000
4 December 2026	$0.15	6,983,000
4 December 2026	$0.25	12,967,000
Total		**22,950,000**

d) Share Appreciation Rights ('SARS')

The unissued ordinary shares of the Company under SARS at 30 June 2026 are as follows:

	2026 No.	2025 No.
At the beginning of the reporting year	16,700,000	17,200,000
Issued during the year	-	-
Lapsed/expired during the year[1]	(16,700,000)	(500,000)
Exercised during the year	-	-
Total at the end of the reporting year	**-**	**16,700,000**

Notes:

1. All Share Appreciation Rights on issue lapsed unvested in October and December 2025.

e) Performance Rights

A reconciliation of the total Performance Rights on issue as at 30 June 2026 is as follows:

	2026 No.	2025 No.
At the beginning of the reporting year	33,500,000	3,500,000
Issued during the year[2]	-	30,000,000
Exercised during the year	-	-
Lapsed/expired during the year[1]	(3,500,000)	-
Total at the end of the reporting year	**30,000,000**	**33,500,000**

Notes:

1. On 29 August 2025, 3,500,000 performance rights lapsed unvested. Refer to Note 20 for further information.
2. In April 2025, 30,000,000 Performance Rights were issued to Jubilee Metals Ltd as part-consideration for the acquisition of Highland. The rights vest subject to milestone outlined below:

- 20,000,000 Performance Rights ('Tranche A') vest upon the Company announcing to the ASX that it has completed at least 3,000 metres of drilling (excluding auger drilling) on a tenement within the project, expiring 1 April 2027.
- 10,000,000 Performance Rights ('Tranche B') expire 1 April 2028 and vest upon the satisfaction of the Tranche A vesting condition, and the Company announcing to the ASX, either:
  a) the definition of a JORC Code compliant Mineral Resource Estimate (of any category) on a tenement within the project in excess of 50,000oz gold at a minimum grade of 1.5 g/t gold; or
  b) it has completed an additional 5,000 metres of drilling (excluding auger drilling) on a tenement within the project. For the avoidance of doubt, this 5,000 metres of drilling is in addition to the 3,000 metres of drilling announced to the ASX pursuant to Tranche A.

The asset acquired is at an early exploration stage, and there is significant uncertainty regarding the achievement of the vesting conditions attached to the performance rights. Given the asset's status at acquisition date, it is considered unlikely that the performance rights will vest, and therefore no value has been attributed to them as part of the purchase consideration.

f) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings.

Key Estimates, Judgments and Assumptions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options, SARS, warrants and performance rights are determined by an external valuer using an appropriate valuation model.

Note 17. Reserves

	2026 $	2025 $
Share-Based Payment Reserve **a)**	917,171	3,227,213
Foreign Currency Translation Reserve **b)**	3,185,253	2,429,215
	4,102,424	**5,656,428**

a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share and consultants' options.

A reconciliation of the movement in the share-based payments reserve as at 30 June 2026 is as follows:

	2026 $	2025 $
At the beginning of the reporting year	3,227,213	3,927,569
Share-based payments (Note 20)	(512,801)	180,668
Lapsed and expired options, transferred to accumulated losses	(1,797,241)	(881,024)
Total at the end of the reporting year	**917,171**	**3,227,213**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

b) Foreign Currency Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2026 $	2025 $
At the beginning of the reporting year	2,429,215	464,975
Exchange differences arising on translation of foreign operations	756,038	1,964,240
Total at the end of the reporting year	**3,185,253**	**2,429,215**

Accounting Policy – Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers.

Equity-settled transactions are awards of shares, options, SARS or performance rights that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes and Hoadley ES02 option valuation models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity received the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Accounting Policy - Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the Board makes a decision that such amounts are no longer recoverable.

Note 18. Operating Segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Non-Executive Chair (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The Consolidated Entity has two reportable segments based on the geographical areas of the mineral resource and exploration activities, being Australia and Spain. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Non-Executive Chair, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the Consolidated Entity as a whole and are not allocated. Segment liabilities include trade and other payables.

(d) Unallocated items

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

30 June 2026	Spain $	Australia $	Total $
Revenue			
Interest revenue	1,748	22,163	23,911
Total Gross Revenue	**1,748**	**22,163**	**23,911**
Expenses			
Corporate and compliance expenses	(195,850)	(598,947)	(794,797)
Consulting expenses	-	(42,953)	(42,953)
Employee and director benefits expense	(283,684)	(433,768)	(717,452)
Share-based payments	-	482,801	482,801
Depreciation expense	(679)	(16,672)	(17,441)
Foreign exchange loss	-	(639)	(639)
Impairment of intangible assets	-	(66,271)	(66,271)
Impairment of exploration assets	(128,286)	(239,400)	(367,686)
Loss for the year	**(606,751)**	**(893,776)**	**(1,500,527)**
Segment Assets			
Cash and cash equivalents	71,310	2,546,695	2,618,005
Trade and other receivables	32,690	73,048	105,738
Deferred exploration and evaluation	-	208,967	208,967
Other assets	22,481	38,761	61,242
Property, plant and equipment	44	139,101	139,145
Total Assets	**126,525**	**3,006,572**	**3,133,097**
Segment Liabilities			
Trade and other payables	12,606	199,526	212,132
Provisions	-	14,731	14,731
Total Liabilities	**12,606**	**214,257**	**226,863**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

30 June 2025	Spain $	Australia $	Total $
Revenue			
Other income	-	103,059	103,059
Interest revenue	87,319	113,133	200,452
Total Gross Revenue	**87,319**	**216,192**	**303,511**
Expenses			
Corporate and compliance expenses	(240,895)	(588,347)	(829,242)
Consulting expenses	-	(32,179)	(32,179)
Employee and director benefits expense	(32,169)	(735,487)	(767,656)
Share-based payments	-	(312,430)	(312,430)
Finance expense	(1,882,770)	-	(1,882,770)
Depreciation expense	(2,068)	(5,298)	(7,366)
Foreign exchange loss	-	(441)	(441)
Impairment of exploration assets	(20,284,364)	(76,139)	(20,360,503)
Loss for the year	**(22,354,947)**	**(1,534,129)**	**(23,889,076)**
Segment Assets			
Cash and cash equivalents	2,016,731	3,113,321	5,130,052
Trade and other receivables	208,705	79,324	288,029
Deferred exploration and evaluation	-	276,841	276,841
Other assets	24,363	104,691	129,054
Property, plant and equipment	756	153,592	154,348
Total Assets	**2,250,555**	**3,727,769**	**5,978,324**
Segment Liabilities			
Trade and other payables	2,673,132	301,882	2,975,014
Provisions	-	2,692	2,692
Total Liabilities	**2,673,132**	**304,574**	**2,977,706**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 19. Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	2026 $	2025 $
Net loss for the year	(1,500,527)	(23,889,076)
Non-cash flows in loss		
Share-based payments	(482,801)	312,430
Impairment expense	433,957	20,284,364
Unrealised foreign exchange movements	639	441
Depreciation expense	17,441	7,366
Loss on disposal	-	7,588
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease in trade and other receivables	182,292	376,770
(Decrease)/increase in trade payables relating to operating activities	(27,452)	1,949,031
Increase/(decrease) in provisions	12,039	(118,134)
Net cash outflows from operating activities	**(1,364,412)**	**(1,069,220)**

Non-cash financing and investing activities

There were no non-cash financing and investing activities during the year. During the year ended 30 June 2025, the Company issued 10,000,000 fully paid ordinary shares and 30,000,000 Performance Rights in connection with the acquisition of Highland.

Note 20. Share-Based Payments

	2026 $	2025 $
Performance Rights[1]	(512,801)	180,668
Shares issued to advisor[2]	30,000	-
Accrued Salary Sacrifice Shares	-	131,762
Total Share-Based Payments	**(482,801)**	**312,430**

Notes:

1. In August 2022, 3,500,000 Performance Rights ('rights') were issued under the Incentive Performance and Share Appreciation Rights Plan. Details of the vesting conditions attached to these rights were as follows.

    - 1,250,000 Performance Rights ('Class A') vest upon the reinstatement of the PIV, and the PIAV remaining in good standing, in relation to the San José Lithium Project, expiring 29 August 2025.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

- 750,000 Performance Rights ('Class B') vest upon the Company obtaining all relevant approvals and permits required to commence land modification and construction in relation to the San José Lithium Project. These approvals are as required from Local Caceres Council for development on the land on which the San José Lithium Project is located, expiring 29 August 2025.
- 750,000 Performance Rights ('Class C') vest upon the Company obtaining all Environmental Permits required for the approval and development of the San José Lithium Project under an Exploitation Concession (Mining), expiring 29 August 2025.
- 750,000 Performance Rights ('Class D') vest upon the Company obtaining required financing and reaching a 'decision to mine' stage in which the project development for the San José Lithium Project is initiated, expiring 29 August 2025.

The rights were valued at share price at date of issue and were expensed over the vesting period of the rights.

Measurement of Fair Value	
Grant date share price	$0.155
Number	3,500,000
Expiry date	29 August 2025
Total fair value – reversed on expiration	$542,500
Expense vested during 2026	**$29,699**
Expense vested during 2025	**$180,668**

On 29 August 2025, the rights lapsed unvested, due to a failure to meeting the associated vesting conditions outlined above. Accordingly, the Company has recognised a net reversal of $512,801 in share-based payment expense for the year ended 30 June 2026, after accounting for the above $29,699 expensed through to the expiry date of the rights.

2. In June 2026, the Company issued 3,000,000 fully paid ordinary shares at a deemed price of $0.01 to the lead manager in lieu of $30,000 cash fees for advisory services.

3. Options

The total number of options on issue at 30 June 2026 was 19,950,000 (2025: 22,950,000). The weighted average exercise price of options on issue at year end was $0.215 per option (2025: $0.22 per option) and the weighted average remaining contractual life of options on issue at year end was 0.43 years (2025: 1.30 years). All options on issue at year end were vested and exercisable (2025: all vested and exercisable).

Options on Issue	2026 Weighted Average Exercise Price $	2026 No.	2025 Weighted Average Exercise Price $	2025 No.
At the beginning of the reporting year	$0.220	22,950,000	$0.236	30,950,000
Issued during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	$0.250	(3,000,000)	$0.285	(8,000,000)
Total at the end of the reporting year	**$0.215**	**19,950,000**	**$0.220**	**22,950,000**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 21. Parent Entity Disclosures

	2026 $	2025 $
Current assets	2,616,183	3,188,850
Non-current assets	254,209	431,445
Total assets	**2,870,392**	**3,620,295**
Current liabilities	214,125	304,411
Total liabilities	**214,125**	**304,411**
Net assets	**2,656,267**	**3,315,884**
Issued capital	51,932,343	50,769,437
Reserves	917,172	3,227,214
Accumulated losses	(50,193,248)	(50,680,767)
Total equity	**2,656,267**	**3,315,884**
Loss of parent entity	(768,456)	(1,439,652)
Total comprehensive loss of the parent entity	**(768,456)**	**(1,439,652)**

Commitments and Contingent Assets/Liabilities

The commitments and contingent assets/liabilities of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

Note 22. Non-Controlling Interests

	2026 $	2025 $
Balance at the beginning of the year	(4,510,855)	560,236
Share of profit/(loss) for the year	-	(5,071,091)
Balance at the end of the year	**(4,510,855)**	**(4,510,855)**

The Consolidated Entity has the following non-controlling minority interests:

Morille Mining S.L.

Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L. Morille Mining S.L. is currently a dormant entity with no trading history since the Morille Tungsten Project was relinquished in 2020.

Tecnolgia Extremeña Del Lito S.L

Saopse Mineria S.L. (formerly Valoriza Mineria S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L. ('TEL').

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Notes:

1. Summarised financial information of TEL that is material to the Consolidated Entity is set out below. This information is based on amounts before intercompany eliminations and Consolidated Entity level impairment recognised.

	2026 $	2025 $
Summarised Statement of Financial Position		
Assets		
Current assets	258	1,950,987
Non-current assets	11,240	12,182
Total Assets	**11,498**	**1,963,169**
Liabilities		
Current liabilities	-	1,882,770
Non-current liabilities	19,919,939	21,648,384
Total Liabilities	**19,919,939**	**23,531,154**
Net Liabilities	**(19,908,441)**	**(21,567,985)**
Summarised Statement of Comprehensive Income		
(Loss)/profit attributable to equity holders of the Parent	-	(15,213,273)
(Loss)/profit attributable to non-controlling interests	-	(5,071,091)
(Loss)/profit for the year	**-**	**(20,284,364)**
Other comprehensive income/(loss) attributable to:		
Equity holders of the Parent	-	-
Non-controlling interests	-	-
Total other comprehensive income/(loss)	**-**	**-**
Other Financial Information		
Accumulated non-controlling interests at the end of reporting period	**(4,510,855)**	**(4,510,855)**

Note 23. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable which are measured at amortised cost.

Financial Risk Management Policies

a) Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

b) Financial Risk Exposures and Management
The main risks the Consolidated Entity is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

i. Foreign currency risk
The Consolidated Entity is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD and EUR.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated				
EUR	57,868	1,254,090	7,616	1,490,207
AUD	95,783	2,249,586	12,606	2,673,132

The effect of a 10% strengthening of EUR against the AUD at the reporting date on the EUR-denominated assets and liabilities carried within the AUD functional currency entity would, all other variables held constant, have resulted in an increase in post-tax loss for the year and decrease of net assets of A$8,318 (2025: decrease in post-tax loss for the year and increase of net assets of A$42,355).

ii. Liquidity risk
Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

	Financial Asset & Financial Liability Maturity Analysis							
	Within 1 Year		1-5 Years		Over 5 Years		Totals	
	2026	2025	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$	$	$
Financial Assets								
Cash and cash equivalents	2,618,005	5,130,052	-	-	-	-	2,618,005	5,130,052
Trade and other receivables	75,166	253,276	-	-	-	-	75,166	253,276
Other financial assets	-	-	61,242	62,783	-	-	61,242	62,783
Total Financial Assets	**2,693,171**	**5,383,328**	**61,242**	**62,783**	**-**	**-**	**2,754,413**	**5,446,111**
Financial Liabilities								
Trade and other payables	212,132	2,975,014	-	-	-	-	212,132	2,975,014
Total Financial Liabilities	**212,132**	**2,975,014**	**-**	**-**	**-**	**-**	**212,132**	**2,975,014**
Net inflows/outflows on Financial Instruments	**2,481,039**	**2,408,314**	**61,242**	**62,783**	**-**	**-**	**2,542,281**	**2,471,097**

iii. Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Entity's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single receivable or Consolidated Entity of receivables under financial instruments entered into by the Consolidated Entity.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The Consolidated Entity's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the Consolidated Entity is exposed to through investment activities.

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

	2026 $	2025 $
Cash and cash equivalents		
A-Rated	2,618,005	5,130,052

iv. Commodity price risk

The Consolidated Entity is not directly exposed to commodity price risk. However, there is a risk that the changes in prevailing market conditions and commodity prices could affect the viability of the project.

v. Interest rate risk exposure analysis

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Consolidated Entity does not use derivatives to mitigate these exposures.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2026	2025	2026	2025	2026	2025
	%	%	$	$	$	$
Financial Assets						
Cash at bank & on hand	-	4.54%	-	-	2,618,005	5,130,052
Receivables	-	-	-	-	75,166	253,276
Other assets	3.70%	4.50%	30,000	30,000	31,242	32,783
Total financial assets			**30,000**	**30,000**	**2,724,413**	**5,416,111**
Financial Liabilities						
Trade and other payables			-	-	212,132	2,975,014
Total financial liabilities			**-**	**-**	**212,132**	**2,975,014**

Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

a) Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
b) Trade receivables and trade creditors – the carrying amount approximates fair value; and
c) Other assets and liabilities approximate their carrying value.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Financial Instruments

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

In relation to Trade Receivables, the Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance is undertaken utilising the simplified approach adjusted for the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

Financial liabilities of the Consolidated Entity consist of namely of trade and other payables and are classified and initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Note 24. Capital Commitments

In order to maintain current rights of tenure to exploration tenements the Consolidated Entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation.

	2026 $	2025 $
Minimum Tenement Expenditure Commitments		
Within one year	165,333	136,000
Later than one year but no later than five years	661,334	136,000
	826,667	**272,000**

The Consolidated Entity does not have any material financial commitments at 30 June 2026 in relation to its projects in Spain.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 25. Events After Reporting Date

On 3 August 2026 the Company announced that it had entered into an Option Agreement pursuant to which Infinity may acquire 100% of 44 unpatented claims comprising the Tule Canyon Molybdenum-copper porphyry project in Esmeralda County, western Nevada. The Tule Canyon Project is located within an area that has hosted significant mining historically. Immediately adjacent to TUC are numerous historical placer gold operations and within 100km radius several significant gold projects are in operation.

On 4 August 2026 the Company announced that the Junta had rejected the Exploitation Concession Application as submitted by Infinity over San José. The Company is seeking additional clarification and avenues of appeal.

On 12 August 2026 the Company announced it has extended its interest at the Swansea Project through the acquisition of an additional 16 mineral lode claims and 4 Placer claims in addition to the 34 claims held under the Swansea Option Agreement.

On 18 August 2026 the Company completed the Placement to raise approximately A$1,150,000 through the issue of the 115 million Tranche 2 Shares and 112.5 million Tranche 1 and 2 unlisted free attaching options, following shareholder approval received at the EGM. The Company also issued 25 million options on the same terms to Evolution Capital, the lead manager to the Placement.

On 15 September 2026 the Company announced changes to its Board and management as it continues to focus on opportunities in western U.S.A. As part of the changes to Board and Management, the Company has appointed U.S.A-based geologist, Dale Cameron as a Non-Executive Director. Mr Cameron is based in Arizona. As part of these progressive changes and restructuring to the Board, Executive Chair, Adrian Byass reverted to Non-Executive Chair and Matthew O'Kane transitioned to a part-time executive role moving forward, as the skill balance within the Company adjusts across project locations and exploration stages. The Company has commenced a process of searching for a full-time Managing Director/CEO to oversee the next stage of the Company's development.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Note 26. Contingent Assets and Liabilities

The Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Infinity Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Consolidated Entity').

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this Consolidated Entity Disclosure Statement provides information about each entity that was part of the Consolidated Entity at the end of the financial year. The entities listed in the statement are Infinity Metals Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.* The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by Infinity Metals Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosure in the statement, the directors have relied on prior tax compliance reporting.

Name of Entity	Type of Entity	Country of Incorporation	Percentage Owned (%)	Tax Residency
Parent Entity				
Infinity Metals Limited	Body corporate	Australia	N/A	Australia
Subsidiaries of Infinity Metals:				
Tonsley Mining Pty Ltd	Body corporate	Australia	100%	Australia
Infinity GreenTech Pty Ltd	Body corporate	Australia	100%	Australia
Highland Resources Limited	Body corporate	Australia	100%	Australia
Pele Resources Pty Ltd	Body corporate	Australia	100%	Australia
THX Minerals Pty Ltd	Body corporate	Australia	100%	Australia
SuperBee Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Castilla Mining S.L.	Body corporate	Spain	100%	Spain
Morille Mining S.L.	Body corporate	Spain	80%	Spain
Extremadura Mining S.L. (trading as Extremadura New Energies S.L)	Body corporate	Spain	100%	Spain
Tecnolgia Extremena Del Lito S.L	Body corporate	Spain	75%	Spain

Other than disclosed below, at the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the Consolidated Entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

Tecnolgia Extremeña Del Lito S.L

This controlled entity is a participant in a joint venture with Saopse Mineria S.L. (formerly Valoriza Mineria S.L.U.) who holds a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.

Directors' Declaration

For the Year Ended 30 June 2026

The Directors of the Company declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 25 to 56, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Infinity Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Executive Chair and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors.

Adrian Byass
Non-Executive Chair
21 September 2026

PITCHER PARTNERS

INFINITY METALS LIMITED
ABN 52 147 413 956

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Infinity Metals Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statements and the directors' declaration.

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

(a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 9, 191 St Georges Terrace, Perth WA 6000
Registered Audit Company Number 467435.

PITCHER PARTNERS

INFINITY METALS LIMITED
ABN 52 147 413 956

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure *Refer to Note 13 of the Financial Report*	
As at 30 June 2026, the carrying value of the Deferred Exploration and Evaluation Expenditure was $208,968. At 30 June 2026, the Consolidated Entity is required to assess whether: • there is any indication that an impairment loss recognised in period periods may no longer exist or may have decreased; and • there is any indication that the Deferred Exploration and Evaluation Expenditure may be further impaired. If any such indicators exist, then the Consolidated Entity is required to estimate the recoverable amount of its Deferred Exploration and Evaluation Expenditure. The determination as to whether there exist any indicators requiring the Consolidated Entity to re-assess the Deferred Exploration and Evaluation Expenditure recoverable amount involves a number of judgments including, but not limited to: • Whether the Consolidated Entity has tenure of the relevant area of interest; • Whether the Consolidated Entity has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. During the period, the Consolidated Entity determined that there were indicators of impairment, as disclosed in Note 13 to the financial statements. An impairment expense of $367,686 was recognised in the consolidated statement of profit or loss and other comprehensive income as a result, relating to Deferred Exploration and Evaluation Expenditure.. Given the size of the balance and the judgemental nature of the impairment indicator assessments, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Consolidated Entity's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Consolidated Entity's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Consolidated Entity's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Consolidated Entity. Testing the operating effectiveness of relevant controls to the capitalisation of exploration and evaluation expenditure. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources.* Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

INFINITY METALS LIMITED
ABN 52 147 413 956

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's directors' report for the year ended 30 June 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, 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity 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 intend to liquidate the Consolidated Entity or to cease operations, or have 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 the 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 this financial report.

INFINITY METALS LIMITED
ABN 52 147 413 956

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED

As part of an audit in accordance with the 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity 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.

PITCHER PARTNERS

INFINITY METALS LIMITED
ABN 52 147 413 956

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Infinity Metals Limited for the year ended 30 June 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.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 21 September 2026

ASX Additional Information

a) Distribution of Shareholders as at 21 September 2026

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
1 – 1,000	81	8,270
1,001 – 5,000	458	1,667,402
5,001 – 10,000	534	4,316,322
10,001 – 100,000	1,091	40,238,078
100,001 – and over	508	661,233,888
Total	**2,672**	**707,463,960**

b) Top 20 Shareholders as at 21 September 2026

Rank	Name	Number of Ordinary Shares Held	%
1	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	62,341,340	8.81%
2	CITICORP NOMINEES PTY LIMITED	29,861,332	4.22%
3	BNP PARIBAS	18,604,940	2.63%
4	ADRIAN BYASS	17,966,549	2.54%
5	RTW CAPITAL PTY LTD	17,605,000	2.49%
6	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	15,000,000	2.12%
7	EVOLUTION CAPITAL ADVISORS PTY LTD	12,500,000	1.77%
8	SITUAL PTY LTD	12,110,553	1.71%
9	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	11,500,000	1.63%
10	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	10,176,192	1.44%
11	JUBILEE METALS LIMITED	10,000,000	1.41%
11	MISHTALEM PTY LTD	10,000,000	1.41%
11	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	10,000,000	1.41%
12	MR NICHOLAS JAMES BRIAN MCMAHON <MCMAHON FAMILY A/C>	8,540,000	1.21%
13	HSBC CUSTODY NOMINEES	8,149,122	1.15%
14	BACCHUS CAPITAL PTY LTD <SOUTH 32 SUPER FUND A/C>	8,000,000	1.13%
14	RIYA INVESTMENTS PTY LTD	8,000,000	1.13%
15	MR BRIAN HENRY MCCUBBING & MRS ADRIANA MARIA MCCUBBING <B MCCUBBING SUPER FUND A/C>	7,659,375	1.08%
16	DENKEY PTY LTD	7,125,000	1.01%
17	YNR SUPER PTY LTD <NOSARKA SUPER FUND A/C>	7,000,000	0.99%
18	MR NICK JAREVSKI	6,820,000	0.96%
19	MS STACEY THOMAS	6,500,000	0.92%
20	WOMBAT SUPER INVESTMENTS PTY LTD <WOMBAT SUPER A/C>	6,000,000	0.85%
20	WIGWAM SUPER PTY LTD <TEE PEE SUPER FUND A/C>	6,000,000	0.85%
20	MURRUMBA PTY LTD <THE DRAPER S/F A/C>	6,000,000	0.85%
	Total Top 20	**323,459,403**	**45.72%**
	Total Ordinary Shares on Issue	**707,463,960**	**100.00%**

c) Ordinary Share Capital as at 21 September 2026

- The number of shareholders holding less than a marketable parcel of shares is 2,078, totalling 37,925,051 shares; and
- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d) Options and Rights as at 21 September 2026

As at 21 September 2026, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Unlisted Options	23/11/2023	6,983,000	$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	$0.25	04/12/2026
Unlisted Options	11/08/2026	137,500,002	$0.02	18/08/2028

As at 21 September 2026, the warrants and rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Performance Rights	31/03/2025	20,000,000	$0.00	01/04/2027
Performance Rights	31/03/2025	10,000,000	$0.00	01/04/2028

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity.

Schedule of Interests in Mining Tenements

Lithium Project Spain
The Company has a 75% beneficial interest in the San José Lithium Project (Applications) from Saopse Mineria S.L. (formerly Valoriza Mineria S.L.U.) and 100% in Castilla Mining S.L. All tenure is held under the current Joint Venture.

The San José tenements:

- Extremadura S.E. 10C10386-00 Castilla Mining S.L. Exploration Permit Application – Granted (note: partially reduced after 31 December 2025)

Other applications:

- Valdeflórez: 10C 10343-00 Cancelled - subject to contentious-administrative appeal
- Ampliación a Valdeflórez: 10C 10359-00 - subject to contentious-administrative appeal
- San José 10C10368-00 Saopse Mineria S.L. (formerly Valoriza Mineria S.L.U.) Investigation Permit Application

USA
Swansea Project: the Company has an option over 34 unpatented claims in La Paz County, Arizona, USA.

Australia

Tenement	State	Name	Area km2	Ownership %
EL 7071	Vic	Bindi	441	100
EL 7072	Vic	Mitta	201	100
EL 7073	Vic	Cobungra	500	100
EL 9769	NSW	Yambacoona	573	100

Mineral Resources and Reserves (MROR) Statement

The Company announced to the ASX on 23 May 2018 information pertaining to the exploration and mineral resource estimates of the San José Project in accordance with ASX Listing Rule 5.8 and compliance with the 2012 JORC Code.

The resource estimate for San José is shown below in Table 1 below:

Classification	Tonnes (Mt)	Li (%)	Li_2O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	**111.2**	**0.28**	**0.61**	**206**

Table 1: San José Mineral Resource, reported above 0.1% Li cut-off
**Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding*

Snowden Mining (2017) and Cube Consulting estimated the total Mineral Resource for the San José lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li_2O) or lithium carbonate (Li_2CO_3) or Lithium Carbonate Equivalent (LCE).
Lithium Conversion: 1.0% Li = 2.153% Li_2O, 1.0%Li = 5.32% Li_2CO_3

The Resource was announced to the ASX on 5 December 2017 and updated 23 May 2018. The Company is not aware of any new information or data that materially affects the information included in this ASX release, and The Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

The 30 June 2026 resource estimate remains current and there has been no change to prior year. As detailed in Events after Reporting Date, in August 2026 the Regional Government of Extremadura rejected the Exploitation Concession Application as submitted by Infinity over San José. The Company is seeking additional clarification on this matter and avenues of appeal.

Table 2 summarises the San José Maiden Ore Reserve estimate:

Classification	Tonnes (Mt)	Li (%)	Li_2O (%)	Sn ppm
Proven	-	-	-	-
Probable	37.2	0.29	0.63	217.0
TOTAL	**37.2**	**0.29**	**0.63**	**217.0**

Competent Persons Statement
The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc. Hons (Geol), B.Econ, FSEG, MAIG, the Non-Executive Chair of Infinity Metals Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Summary of Governance and Controls
The mineral resource for the San José Project is reported in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". This resource was published by the Company in an announcement to the Australian Securities Exchange dated 23 May 2018. In accordance with requirements determined by the Australian Securities Exchange and the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", a checklist for Assessment and Reporting Criteria is presented in that announcement.

A review of factors was conducted which may affect the MROR. These examined included:
- Sovereign risk
- Commodity prices
- Processing or metallurgical understanding
- Environmental or mineability setting
- Standing of consultants/contractors/technology used in estimation process.

The Company is not aware of any new information or data that materially affects the information included in this report, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.