

Quarterly Activities Report

Period Ending 30 September 2025

31 October 2025

ASX:IMI

HIGHLIGHTS

- During the quarter exploration work continued on Infinity's gold-copper projects in New South Wales (NSW) and Victoria (VIC).
- Twelve (12) rock chips samples collected from Sir Walter Scott, Cangai Project, NSW, returned 9 gold assays over 1 g/t Au, with a maximum assay of 68.6 g/t Au (see [ASX IMI Announcement 7 August 2025](#)). The Sir Walter Scott rock samples were collected along a 1 km section of a NW-trending structural corridor that continues along strike towards Novo Resources' John Bull Gold Project.
- Work was undertaken at Tanjil Bren and Monkey Gully in VIC, which are located <100 km from the Sunday Creek Gold Project owned by Southern Cross Gold (ASX: SX2), host to significant Intrusion-Related Gold System (IRGS) mineralisation.
- Re-assaying of stream sediment sample pulps from Tanjil Bren returned elevated gold up to 70 ppb Au and anomalous pathfinder elements (Bi, Sn, W, Pb, Sb), consistent with IRGS geochemistry (see [ASX IMI Announcement 21 August 2025](#)).
- A comprehensive LiDAR interpretation over the Monkey Gully Gold Project, revealed a total of 263 historical mine workings (see [ASX IMI Announcement 16 September 2025](#)). A dense cluster of ~130 historical mine workings at the main Monkey Gully prospect will be prioritised for further exploration work next quarter.

Infinity Mining Limited ("Infinity" or "IMI") is pleased to present its Quarterly Activities Report for the quarterly period ended 30 September 2025. This report outlines the Company's exploration and corporate activities across its diverse portfolio of projects in Eastern Australia and Western Australia.

REVIEW OF OPERATIONS

EASTERN AUSTRALIAN PROJECTS

Infinity's Eastern Australian portfolio, spanning ~3,000 km² across NSW, Victoria, and Tasmania (see **Figure 1**), continued to be a key focus during the quarter. The portfolio includes high-grade copper and gold projects, as well as critical minerals, offering significant exploration potential.

During the quarter, EL8/2020 (Weld River), in Tasmania was surrendered, which will allow Infinity to focus on higher-priority targets in NSW and VIC.

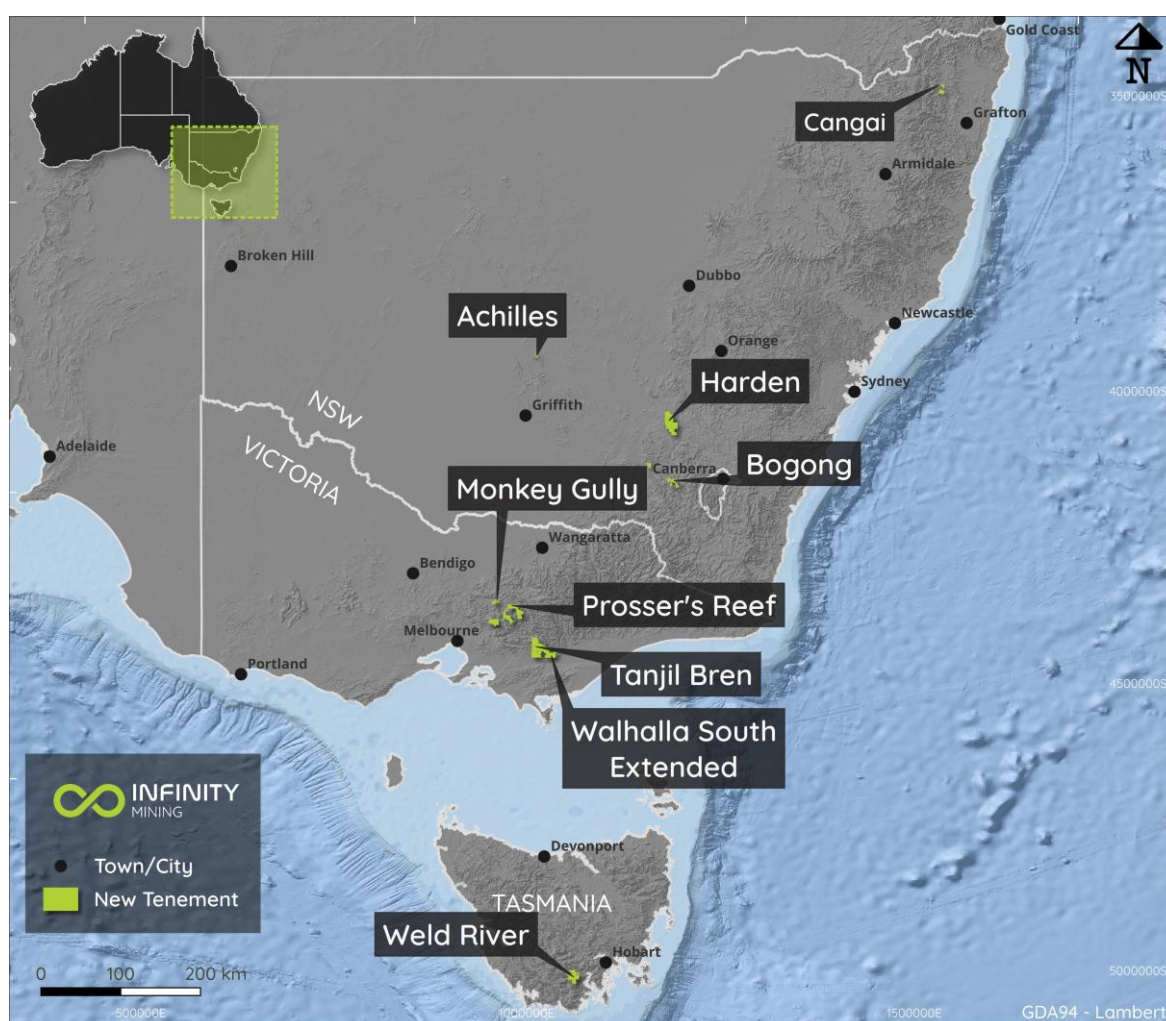


Figure 1: Location of the Cangai Project, northern NSW

Sir Walter Scott Gold Prospect, Cangai Project (NSW)

During last quarter, a new gold target was identified on the Cangai Project, NSW, at the Sir Walter Scott Gold prospect, located ~3 km south of the historical Cangai Copper Mine (see [ASX IMI Announcement 26 June 2025](#)).

The Sir Walter Scott gold prospect is located within the Cangai Project in northern NSW on ELs 8625 and 8635 (see **Figure 1**). This gold prospect lies ~3 km along strike to the SE of the John Bull Gold Project, owned by Novo Resources (ASX: NVO) and TechGen Metals (ASX: TG1) (see **Figure 2**). Historical mine records indicate that the Sir Walter Scott gold mine produced 1,790 oz Au from 2,203 tonnes of ore at an average grade of ~25 g/t Au during the 1890s.

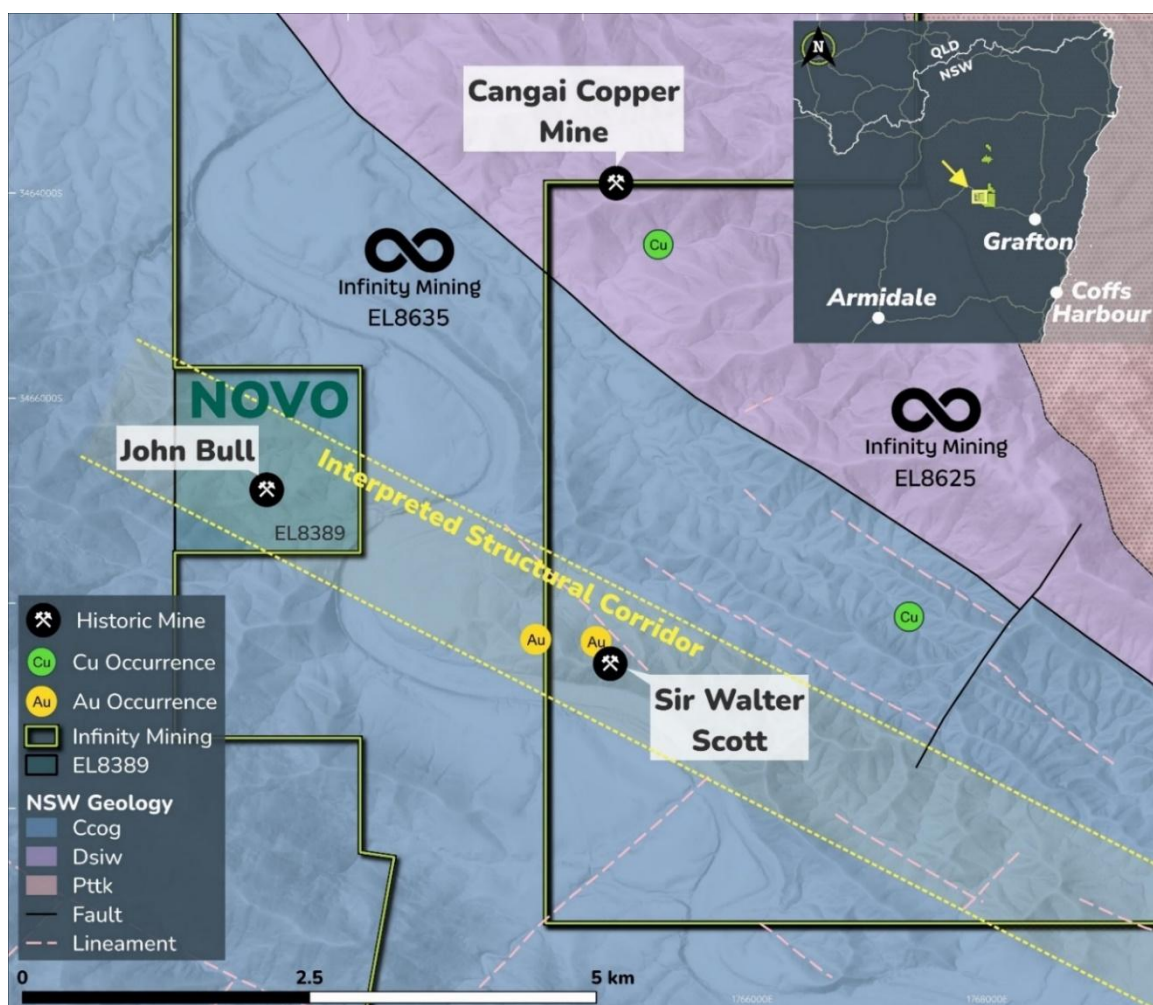


Figure 2: Location of the Sir Walter Scott Gold Prospect, and nearby prospects of the Cangai Project, northern NSW

Twelve (12) rock chip samples were collected by Infinity in early July 2025 from the Sir Walter Scott Gold prospect, returning gold assays ranging from 0.004 g/t Au to a maximum of 68.6 g/t Au (see [ASX IMI Announcement 21 August 2025](#)). Nine (9) of the twelve (12) gold assays returned over 1 g/t Au. Highlights from the new rock chip program include:

- 68.6 g/t Au – Laminated quartz vein with minor sulphides, from dump next to small open cut.
- 23.3 g/t Au - As above.
- 9.19 g/t Au - Massive quartz with traces of sulphides, from an old dump next to small pit.

The new rock chip samples were sampled along a 1 km section of the NW-trending structure at Sir Walter Scott. The rock chip gold assay results are shown on **Figure 3**. A photo of the laminated quartz veins returning high-grade gold is included as **Figure 4**.

The NW-trending line of old shafts, pits and trenches extend along strike for approximately 1 km, along a NW-trending structural corridor, that continues to the NW towards John Bull Gold prospect (Novo Resources) (see **Figure 2**).

Limited modern exploration has been conducted at Sir Walter Scott, presenting a compelling target for Infinity's geology team to pursue further.

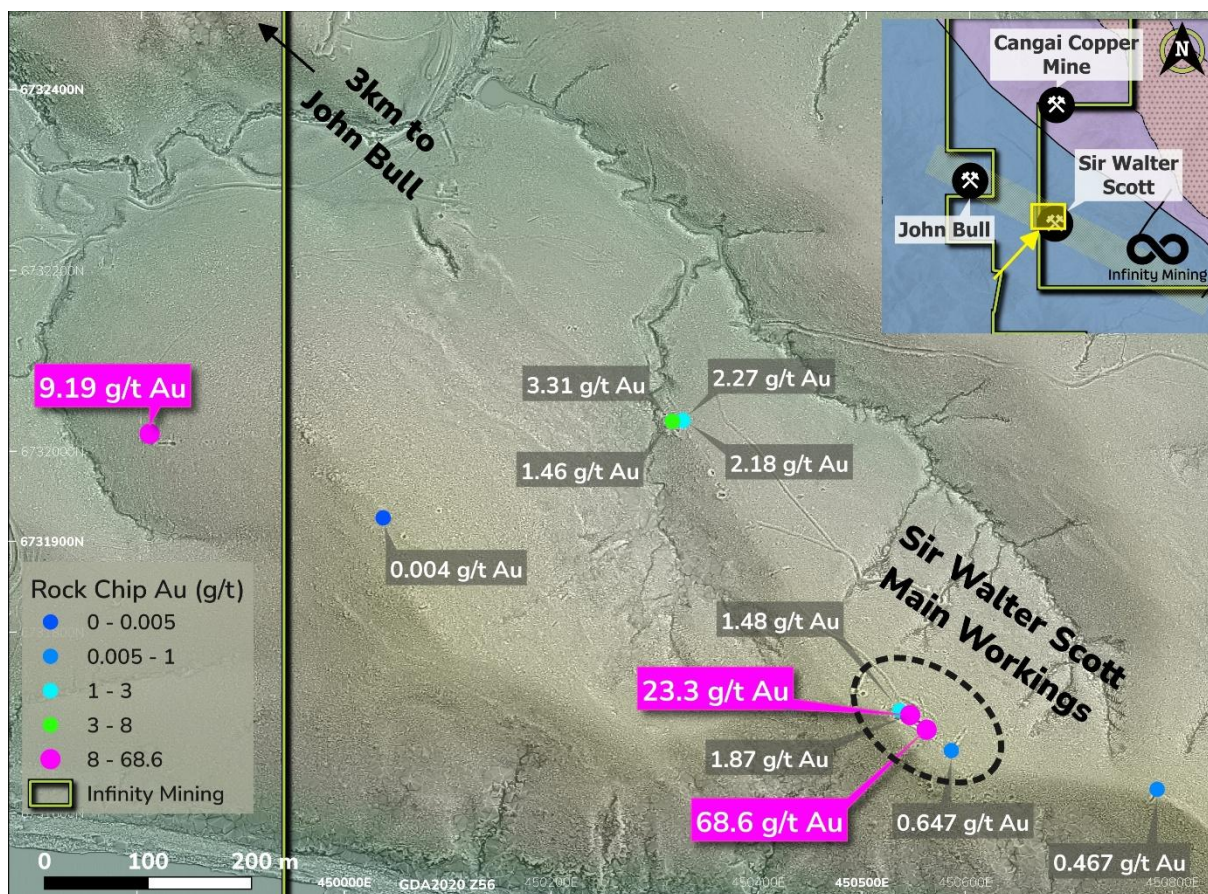


Figure 3: New rock chip assay results (grams per tonne gold).



Figure 4: Typical laminated quartz vein samples containing high-grade gold

Tanjil Bren and Walhalla South Ext (VIC)

The Tanjil Bren (EL7357) and Walhalla South Ext (EL7356) are part of Infinity's Victorian Gold portfolio, which includes four ELs in eastern Victoria, targeting Intrusion-Related Gold Systems (IRGS). All of Infinity's ELs lie in proximity to Devonian intrusions within the Melbourne Zone: similar to the Sunday Creek Gold Project owned by Southern Cross Gold (ASX: SX2) (see **Figure 5**).

At the Tanjil Bren (EL7357), re-analysis of 95 historical stream sediment samples collected by Dr. Allan Rossiter in 1981 were re-assayed using modern low-detection gold and multi-element analytical methods. The results confirm elevated gold to 70 ppb Au, in association with a number of other key pathfinder elements including Antimony (Sb), Bismuth (Bi), Tungsten (W), Tellurium (Te), Tin (Sn), and Lead (Pb), consistent with IRGS-style mineralisation (see [ASX IMI Announcement 21 August 2025](#)).

The geological setting of Tanjil Bren and geochemical association is similar to the nearby Sunday Creek Gold Project, owned by Southern Cross Gold Consolidated, (see **Figure 5**).

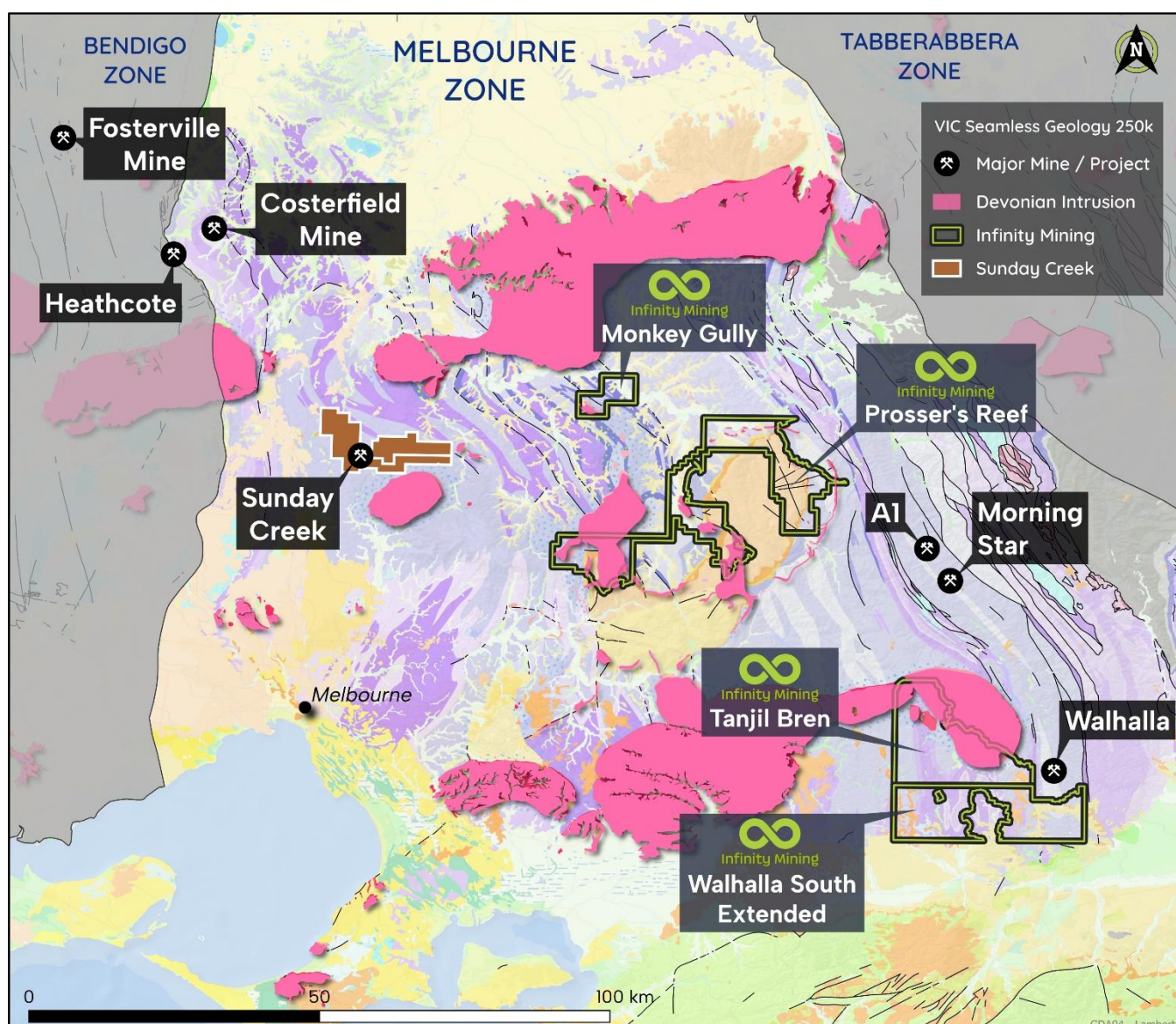


Figure 5: Regional Geology and Infinity Mining's Tenement Portfolio in the Melbourne Zone, Victoria.

The new stream sediment assay results from Tanjil Bren have identified three anomalous targets with geochemical signatures consistent with IRGS, located on the margins of the Tanjil Granodiorite intrusion (see **Figure 6**). The three targets planned for follow-up work next quarter include:

- **BBS050** – 70 ppb Au (fire assay), 0.893 ppm Bi, 82.6 ppm Sn, 2.12 ppm W — located close to the contact between hornfelsed Wilson Creek Shale and the Tanjil Granodiorite.
- **BBS003 / BBS095** (duplicate) – Elevated Pb (138.5 & 144 ppm) and Sb (1.73 & 2.04 ppm) — located adjacent to granodiorite contacts.
- **BBS071** – 14.4 ppb Au (acid digest) – located in Silurian sediments, (no supporting anomalous indicators, so currently a lower priority).

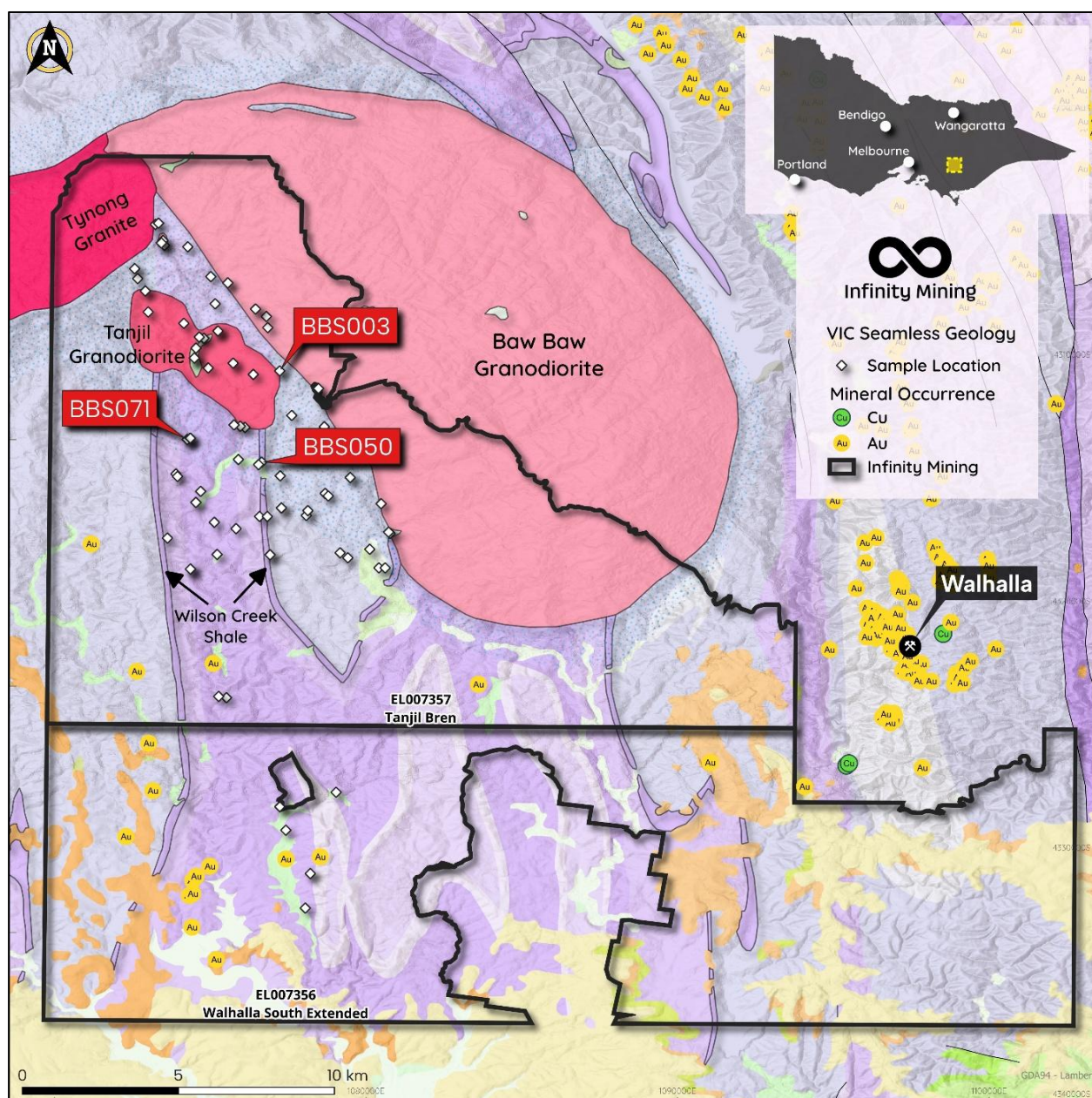


Figure 6: Stream Sediment Samples at Tanjil Bren, VIC showing 3 key targets.

Monkey Gully (VIC)

During the quarter, Infinity completed a LiDAR interpretation at the Monkey Gully Gold Project, EL 7620, which identified a total of 263 historical mine workings (see [ASX IMI Announcement 16 September 2025](#)). The Monkey Gully Gold Project is part of Infinity's Victorian Gold portfolio, targeting Intrusion-Related Gold Systems (IRGS) (see **Figure 5**).

LiDAR specialists GeoCloud Analytics purchased a 2019 LiDAR dataset from ELVIS (facilitated by the VIC Government), totaling 28km², in the SW part of EL 7620. The enhanced 3D datasets and 2D images have facilitated detailed interpretations, allowing the identification of geological structures, historical mine workings, land slips, access tracks and old drill pads. The LiDAR interpretation indicated a total of 263 historical mine workings, including 21 adits and 242 other prospecting pits within the survey area. The old workings defined across Monkey Gully are much more abundant than previous thought.

Around 50% of the 263 historical mine workings are clustered around the old Monkey Gully Prospect (see **Figure 7**). The high abundance of old adits plus other significant workings is a strong indicator of the presence of gold and base metals mineralisation. Many of the old workings lie on the margin of the Devonian granitoid intrusion (Black Range Granodiorite), adjacent to the NW-trending Wilson Creek Shale (see **Figure 7**). This favourable geological setting, combined with multi-element geochemical anomalism identified in historical geochemical / drilling datasets, supports strong prospectivity for IRGS at Monkey Gully. This target area will be followed up by Infinity's exploration team next quarter.

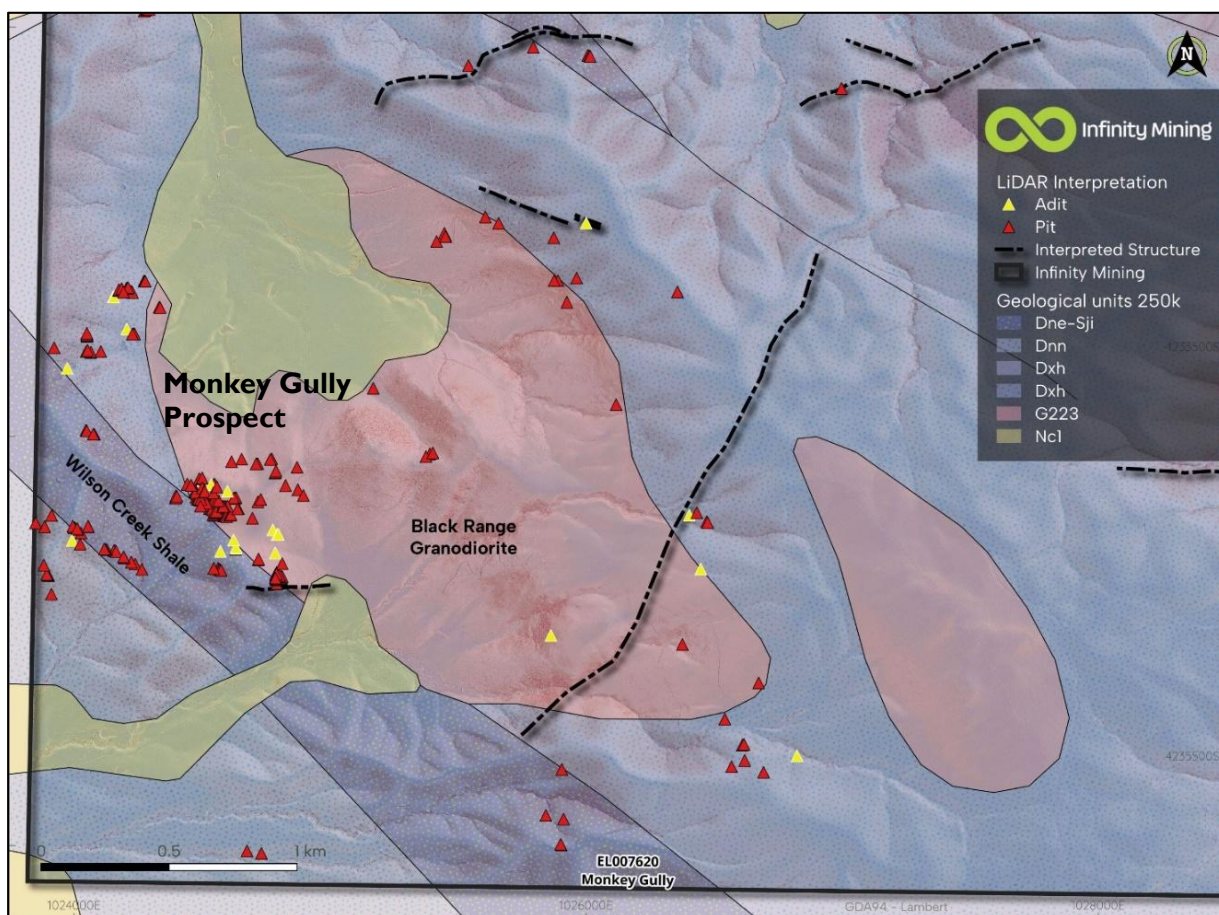


Figure 7: Monkey Gully Prospect Target Area hosting an abundance of historical workings

Bogong Copper Project (NSW)

Exploration planning and land access negotiations continued at the Bogong Copper Project (EL9697), focusing on the new electromagnetic (EM) conductors reported in the two previous quarters. These targets, located ~250 m east of known copper mineralisation, remain untested by drilling, presenting opportunities for discovering deeper porphyry-related copper systems ([ASX IMI Announcement 19 March 2025](#)).

Other Projects (NSW)

Technical evaluations of historical datasets continued during the quarter for the Archilles (EL 9700), Harden (EL 9605) and Gundegai (EL 9603) Projects in NSW.

WESTERN AUSTRALIAN PROJECTS

Infinity continued its strategic review to divest non-core Western Australian assets, focusing on unlocking shareholder value and redirecting resources to its Eastern Australian portfolio.

Last quarter, Infinity executed a binding Share Sale Agreement with U Resource Pty Ltd (URPL) and Evergreen Lithium Limited (ASX: EG1) for the divestment of its Leonora Goldfields Project tenements. The transaction aligned with Infinity's strategy to focus on core assets, while retaining exposure to the Leonora Goldfields Project through a substantial shareholding in EG1. The deal provided additional funding to advance exploration at key projects in Eastern Australia.

Negotiations for the potential divestment of the Pilbara Projects (Hillside, and Panorama) advanced during the quarter, with several assets under due diligence by third parties. No new exploration results were reported for the quarter from WA.

CORPORATE

At the Annual General Meeting held on 29 August 2025, all resolutions were passed by shareholders. On 8 September 2025, the Company issued 60,000,000 unquoted Options (exercise price \$0.0105, expiry 4 September 2028) to Non-Executive Directors, following approval at the AGM.

Financial & Corporate

As at 30 September 2025, the Company's cash balance was \$30,290.

The Company's major cashflow movements for the quarter ended 30 September 2025 included:

- Exploration and Evaluation expenditure - \$ 113,920 (previous quarter ~\$118,315)
- Employee, administration, corporate fees, investor relationship fees and share registry costs - \$ 156,446 (previous quarter ~\$251,970)
- Repayment of director related amounts - \$58,000. This relates to previously accrued director fees that were reclassified as loans in the Company's accounts. No additional cash payments were made outside of this repayment.

Payments to related parties of the entity and their associates

The repayment of directors' fees reclassified as loans is the only related-party transaction during the current period.

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 31 October 2025:

Jurisdiction	Tenement	Project	Status	Area (km ²)	Change During Quarter
WA	E45/4685	Hillside	Live	19	No change
WA	E45/4708	Hillside	Live	51	No change
WA	E45/4709	Hillside	Live	41	No change
WA	E45/4732	Panorama	Live	83	No change
WA	E45/4764	Panorama	Live	13	No change
WA	E45/4779	Panorama	Live	63	No change
WA	E45/4824	Hillside	Live	124	No change
WA	E45/4848	Tambourah (South)	Live	3	No change
WA	E45/5720	Tambourah	Live	10	No change
WA	E45/6237	Cleland	Pending	51	No change
WA	E45/6281	Panorama	Live	112	No change
WA	E45/6493	De Grey	Pending	6	No change
WA	E45/6494	De Grey	Pending	10	No change
WA	E45/6495	De Grey	Pending	25	No change
WA	E45/4735	Strelley Gorge	Live	11	No change
WA	E45/5324	Hillside	Live	13	No change
WA	E45/5847	Coolyia	Surrendered	35	Outright surrender on 21 Aug 2025
WA	E46/1373	Cookes Creek	Surrendered	54	Outright surrender on 21 Aug 2025

WA	E46/1492	De Grey	Surrendered	6	Outright surrender on 21 Aug 2025
WA	E45/6471	De Grey	Surrendered	16	Outright surrender on 17 Sep 2025
NSW	EL 8601	Cangai North	Current	75	No change
NSW	EL 8625	Cangai South 1	Current	103	No change
NSW	EL 8635	Cangai South 2	Current	154	No change
NSW	EL 9603	Gundagai	Current	42	No change
NSW	EL 9605	Harden	Current	487	No change
NSW	EL 9697	Bogong	Current	111	No change
NSW	EL 9700	Achilles	Current	14	No change
NSW	EL 9803	–	Current	33	Granted this quarter
VIC	EL007356	Walhalla South Ext	Current	318	No change
VIC	EL007357	Tanjil Bren	Current	345	No change
VIC	EL007520	Prosser's Reef	Current	500	No change
VIC	EL007620	Monkey Gully	Current	59	No change
TAS	EL8/2020	–	Surrendered	224	Surrendered 18 Aug 2025

-ENDS-

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

For further information, please contact:

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium in WA. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.

Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Dr Matthew White, who is a Member of the Australian Institute of Geoscientists. Dr White is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr White consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.