1 October 2025

MINING LICENCE APPLICATION PROGRESS AND CORPORATE UPDATE

Infinity Metals Limited (‘Infinity’, or ‘the Company’) provides the following update on activities in Spain with regard to the San José Lithium Project and changes to certain executive positions within the Company.

San José Lithium Project

The Company is pleased to advise it has lodged additional documentation and supporting information as requested by regional authorities in relation to the San Jose Lithium Project Exploitation Concession Application (‘ECA’ or ‘Mining Licence Application’). This was completed within the allotted timeframe after receiving extensions from the regional authorities. As noted in ASX release dated 1 August 2025, the Company has set out to provide all relevant information which is reasonably feasible and practicable and continues to work collaboratively with the regional authorities.

Infinity believes this information, in conjunction with work already provided from world leading facilities (specifically metallurgical test work) is sufficient for the project to progress towards public consultation. The Company is mindful that as it operates under the timeframes of the Spanish authorities it has no certainty on the speed of permitting progress. Infinity notes this public consultation stage had originally been intended for Q4 2024. The Company also notes that due to third-party 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.

Board and Management Structure Changes

The Company has a healthy cash position, with approximately $3 million in cash as at end of June Quarter. With the submission of the ECA documentation, and the uncertainty over future timeframes for progression of the application, in conjunction with the softening of pricing in the global lithium market, the Company has enacted several changes in the employment type and commitment requirement from senior staff. This reflects reduced workload whilst regional authorities process the significant volume of information submitted.

From 1 October 2025, Infinity Executive Director, Ramon Jiminez, will cease to hold an executive position and assume the role of Non-Executive Director. The role of CEO of the Company’s wholly owned subsidiary, Extremadura New Energies (ENE), which operates the JV over San Jose, will be assumed by Executive Chair, Adrian Byass. David Valls, Project Manager, will resign his full-time position and enter into a new contract to continue as a consultant working for the Company on a retainer and contract rate serving as required. The Company has enacted these changes, as well as other recent changes to in-country support staff, facilities and the executive Board structure, to reflect the current status of progress in Spain, the broader lithium market and the Company’s focus on other opportunities and also to reduce costs.

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Infinity Executive Chairman Mr Adrian Byass stated *"It is important that we seek to preserve optionality for San Jose. These changes ensure alignment of priorities. The Company has positioned itself to maintain the development process for San Jose with an appropriate skill mix and expenditure requirements whilst lithium demand is subdued.*

I want to extend my thanks, on behalf of the Board and management, to Ramon and David. Ramon has greatly assisted the Company in his executive capacity in gaining stakeholder support for the project, importantly at multiple levels of government. His involvement moving forward in a Non-Executive capacity provides continuity for the business in Spain.

David, who has worked for the Company since 2014 and was instrumental in the Company acquiring San Jose in 2016, will continue on consulting basis ensuring his experience with the project is also retained."

This Announcement was authorised by the Executive Chairman. For further enquiries please contact:

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