



CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Corporate Directory

Executive Chairman

Adrian Byass

Non-Executive Directors

Matthew O’Kane
Ramón Jiménez Serrano

Company Secretary/CFO

Jonathan Whyte

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Sydney NSW 2001

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Stock Exchange

Australian Securities Exchange (ASX)
Code: INF
Frankfurt Stock Exchange (FRA)
Code: 3PM

Website

www.infinitymet.com

Directors' Report

Your Directors present their report on Infinity Metals Limited (the 'Company' or 'Infinity') and its controlled entities (together the 'Consolidated Entity') in conjunction with the Financial Report for the half-year ended 31 December 2025 (the 'reporting period').

Directors

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

- Mr Adrian Byass Executive Chairman
- Mr Matthew O'Kane Non-Executive Director (appointed 1 August 2025)
- Mr Ramón Jiménez Serrano Non-Executive Director (transitioned from Executive Director 1 October 2025)
- 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 reporting period 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 \$486,337 (31 December 2024: \$868,702).

Review of Operations

Business Activities

Infinity provides the following update with regard to exploration and other activities for the reporting period ended 31 December 2025. During the reporting period, the Company conducted exploration activities in Australia and continued to work with authorities in respect to permitting for the San José Lithium Project in Spain.

Victorian Gold-Copper-Silver Projects (100% Infinity)

Drilling Programme

In Australia, a short drilling programme, comprising 6 Reverse Circulation ('RC') holes drilled for 477m on the Company's 100% owned Cobungra Project, was completed in December 2025. Drilling was focused on testing shallow extensions of historic workings, primarily for silver, within the Comstock ('CST') Prospect (Figure 1).

The CST Prospect is hosted on the Ensay Shear. Approximately 2000m along strike from CST is the Forsyth Prospect (100% Infinity). Results from CST show structurally-controlled low grade gold-silver mineralisation multiple drill holes, confirming gold-silver mineralisation hosted by the Ensay Shear, which extends over a significant area.

Directors' Report (continued)

The Company submitted individual 1m samples for analysis associated with 4m composite zones that returned gold-silver mineralisation. Chargeability anomalies interpreted from an Induced Polarisation (IP) survey conducted in 2013 are interpreted to be the result of pyrite mineralisation as seen in drilling samples.

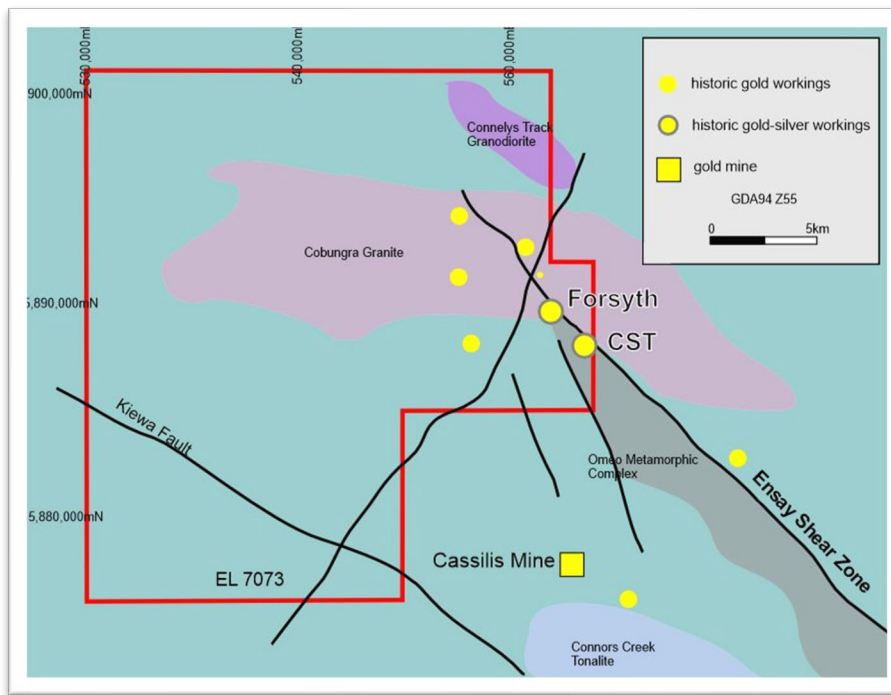


Figure 1: The CST and Forsyth prospects within Cobungra Project are hosted on the Ensay Shear.

For more information see the ASX announcement released on 29 January 2026 “Drilling results – Cobungra Gold-Silver Project” and 26th November 2025 “Drilling Commenced - Cobungra Gold-Silver Project”).

Option Agreement

During the reporting period the Company advised it had elected not to exercise option agreements with respect to the acquisition of a 100% interest in the Mitta Mitta Project (**‘Mitta Mitta’**) tenements held by Dart Mining NL (**‘Dart’**) and an option to enter into an earn-in Joint Venture on the Corryong Project (**‘Corryong’**) tenements also held by Dart in the Lachlan Fold Belt, eastern Victoria.

After field work and engagement with relevant authorities in respect to land access, programme size and commitment required to properly test these significant mineralised systems, the Company felt they were not a suitable fit with current capabilities and exploration timeframes.

San José Lithium Project

Mining License 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.

Directors' Report (continued)

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 noted 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.

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. Consultation is ongoing.

Yamacoona Tin Project (100% Infinity)

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

The project is extensively covered with transported soil and was selected based on geophysical and geological targeting. It is along strike from documented tin workings at Doradilla in Northern NSW. Subsequent to period end, initial geophysical studies conducted indicated the prospectivity of the tenement and further work is planned.

Project Acquisition Opportunities

The Company continues to examine opportunities for additional complementary projects which add shareholder value whilst the permitting process in Spain takes its course.

Board and Management Changes

Mr Matthew O'Kane was appointed to the Board as Non-Executive Director, effective 1 August 2025. 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.

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.

Directors' Report (continued)

Discussion and Analysis of Operations and the Financial Position

The Consolidated Entity's cash position as at 31 December 2025 was \$2,246,680 (30 June 2025: \$5,130,052). The net assets of the Consolidated Entity have remained consistent, from \$3,000,618 on 30 June 2025 to \$2,888,178 on 31 December 2025. The Consolidated Entity's net working capital, being current assets less current liabilities, has also remained consistent from \$2,440,375 on 30 June 2025 to \$2,231,455 on 31 December 2025. 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.

Events After Reporting Date

In January 2026, in a matter unrelated to the MLA which has priority over all other tenure, the Company was advised that portions of the Exploration Permit 10C10386 held by subsidiary Castilla Mining SL was cancelled. These are outside the mineral resource area which forms the basis of the mining plan. This does not affect the MLA process or the ability of the Company to develop the mine if it receives a favourable ruling in the MLA process.

No further matters or circumstances have arisen since the end of the reporting period 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.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 has been received and can be found on page 7 of the Financial Report.

Rounding of Amounts

In accordance with *ASIC Corporations Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.



Adrian Byass
Executive Chairman
11 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF INFINITY METALS LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the half year financial report of Infinity Metals Limited for the 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

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

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 11 March 2026

**INFINITY METALS LIMITED
ABN 52 147 413 956****INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED*****Report on the Half-Year Financial Report******Conclusion***

We have reviewed the condensed consolidated half-year financial report of Infinity Metals Limited (“the Company”) and its controlled entities (the “Consolidated Entity”), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Infinity Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review 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 the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the annual financial report 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 review report.

Responsibilities of the Directors for the Financial Report

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

INFINITY METALS LIMITED
ABN 52 147 413 956INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED***Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 11 March 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	31 Dec 2025	31 Dec 2024
Notes	\$	\$
Interest income	24,016	99,587
Other income	-	718
Corporate and compliance expenses	(431,765)	(318,214)
Consulting expenses	(18,103)	(75,192)
Employee and director benefits expenses	(424,893)	(481,537)
Share-based payments reversal/(expense)	2 512,801	(91,077)
Depreciation expense	(8,797)	(3,133)
Foreign exchange (loss)/gain	(888)	146
Impairment expense	4 (138,708)	-
Loss before income tax	(486,337)	(868,702)
Income tax expense	-	-
Loss for the half-year	(486,337)	(868,702)
Other comprehensive loss:		
<i>Items that may be subsequently reclassified to profit or loss in subsequent periods</i>		
Exchange differences arising on translation of foreign operations	772,792	630,878
Total comprehensive gain/(loss) for the half-year	286,455	(237,824)
Loss for the half-year attributable to:		
Equity holders of the Parent	(486,337)	(868,702)
Total comprehensive gain/(loss) for the half-year attributable to:		
Equity holders of the Parent	286,455	(237,824)
Loss per share attributable to the ordinary shareholders of the Parent for the half-year:		
Basic and diluted (cents per share)	(0.10)	(0.19)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

		31 Dec 2025	30 Jun 2025
	Notes	\$	\$
Current Assets			
Cash and cash equivalents	3	2,246,680	5,130,052
Trade and other receivables		178,453	288,029
Total Current Assets		2,425,133	5,418,081
Non-Current Assets			
Other assets		128,791	129,054
Property, plant and equipment		146,142	154,348
Deferred exploration and evaluation expenditure	4	381,790	276,841
Total Non-Current Assets		656,723	560,243
Total Assets		3,081,856	5,978,324
Current Liabilities			
Trade and other payables		188,966	2,975,014
Provisions		4,712	2,692
Total Current Liabilities		193,678	2,977,706
Total Liabilities		193,678	2,977,706
Net Assets		2,888,178	3,000,618
Equity			
Issued capital	5	50,883,343	50,769,437
Reserves		4,342,747	5,656,428
Accumulated losses		(47,827,057)	(48,914,392)
Equity attributable to equity holders of the Parent		7,399,033	7,511,473
Non-controlling interest		(4,510,855)	(4,510,855)
Total Equity		2,888,178	3,000,618

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

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

Notes	Attributable to equity holders of the Parent					Non-Controlling Interest	Total
	Issued Capital	Share Based Payment Reserve	Foreign Translation Reserve	Accumulated Losses	Owners of 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 period	-	-	-	(868,702)	(868,702)	-	(868,702)
Other comprehensive income/(loss)							
Exchange differences arising on translation of foreign operations	-	-	630,878	-	630,878	-	630,878
Total comprehensive income/(loss) for the period	-	-	630,878	(868,702)	(237,824)	-	(237,824)
Transactions with owners, recorded directly in equity							
Share-based payments	2	91,077	-	-	91,077	-	91,077
Expiry of options		(881,024)	-	881,024	-	-	-
Total transactions with owners		(789,947)	-	881,024	91,077	-	91,077
Balance as at 31 December 2024	50,569,437	3,137,622	1,095,853	(30,965,109)	23,837,803	560,236	24,398,039
Balance as at 1 July 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 period	-	-	-	(486,337)	(486,337)	-	(486,337)
Other comprehensive income/(loss)							
Exchange differences arising on translation of foreign operations	-	-	772,792	-	772,792	-	772,792
Total comprehensive income/(loss) for the period	-	-	772,792	(486,337)	286,455	-	286,455
Transactions with owners, recorded directly in equity							
Shares issued in the period	5	113,906	-	-	113,906	-	113,906
Share-based payments	2	(512,801)	-	-	(512,801)	-	(512,801)
Expiry of options & SARS		(1,573,672)	-	1,573,672	-	-	-
Total transactions with owners		(2,086,473)	-	1,573,672	(398,895)	-	(398,895)
Balance as at 31 December 2025	50,883,343	1,140,740	3,202,007	(47,827,057)	7,399,033	(4,510,855)	2,888,178

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

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	31 Dec 2025	31 Dec 2024
Notes	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(769,952)	(859,809)
Interest received	24,016	143,587
Government grants received	-	121,642
Net cash flows used in operating activities	(745,936)	(594,580)
Cash Flows from Investing Activities		
Payments for deferred exploration and evaluation	(258,722)	(356,515)
Return of capital funding grants	(1,874,991)	-
Payments for other assets	-	(12,883)
Payments for property, plant and equipment	(328)	(3,812)
Net cash flows used in investing activities	(2,134,041)	(373,210)
Cash Flows from Financing Activities		
Net cash flows provided by financing activities	-	-
Net decrease in cash and cash equivalents	(2,879,977)	(967,790)
Effect of exchange rates on cash	(3,395)	249,966
Cash and cash equivalents at the beginning of the financial period	5,130,052	13,117,771
Cash and cash equivalents at the end of the half-year	3 2,246,680	12,399,947

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

Notes to the Interim Financial Statements

For the Half-Year Ended 31 December 2025

Note 1. Corporate Information and Basis of Preparation

Infinity Metals Limited (the '**Company**') is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The condensed consolidated financial report of the Company for the six months ended 31 December 2025, comprise the Company and its subsidiaries (the '**Consolidated Entity**' or '**Group**').

The condensed consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Infinity Metals Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

This condensed consolidated financial report was authorised for issue in accordance with a resolution of the directors on 11 March 2026.

Statement of Compliance

The condensed consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Basis of Preparation

The condensed consolidated financial report has been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025.

Rounding of Amounts

In accordance with *ASIC Corporations Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Impact of New Standards and Interpretations Issued but Not Yet Adopted

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2025.

The adoption of the new and revised Standards and Interpretations issued by the AASB has no material impact on the accounts reported in the current and prior periods.

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

New Accounting Standards issued not yet effective

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group.

The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements is that they are not expected to have a material impact on the Group.

Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements requires management to make judgements 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 Consolidated Entity's significant accounting judgements, estimates and assumptions are consistent with those disclosed in the financial year ended 30 June 2025 annual report.

Note 2. Share-Based Payments

	31 Dec 2025 \$	31 Dec 2024 \$
Performance Rights - expensed ¹	29,699	91,077
Performance Rights - reversed on expiration ¹	(542,500)	-
Total Share-Based Payments expense	(512,801)	91,077

Notes:

- 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.
 - 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.

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

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 2025 half-year period	\$29,699
Expense vested during 2024 half-year period	\$91,077

On 29 August 2025, the rights lapsed unvested, due to a failure to meeting the associated vesting conditions outlined above. Accordingly, the Group has reversed recognised a net reversal of \$512,801 in share-based payment expense for the half year ended 31 December 2025, after accounting for the above \$29,699 expensed through to the expiry date of the rights (31 December 2024: \$91,077).

Note 3. Cash and Cash Equivalents

	31 Dec 2025	30 Jun 2025
	\$	\$
Current		
Cash at bank and in hand	2,246,680	3,336,252
Cash at bank – restricted use PERTE grant funds	-	1,793,800
Total Cash and Cash Equivalents	2,246,680	5,130,052

Note 4. Deferred Exploration and Evaluation Expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance at the beginning of the period / year	276,841	17,730,825
Additions	243,657	503,647
Impairment	(138,708)	(20,284,364)
Asset acquisition	-	253,106
Foreign exchange impact	-	2,073,627
Total Deferred Exploration and Evaluation Expenditure	381,790	276,841

Key Estimates, Judgments and Assumptions

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.

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

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

San José Project Impairment Assessment (Significant Estimate)

The Consolidated Entity has continued to impair the San José Project carrying value at \$nil in accordance with AASB 6 Exploration and Evaluation of Mineral Resources and AASB 136 Impairment of Assets.

Note 5. Issued Capital

A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.

479,463,960 fully paid ordinary shares (30 June 2025: 472,592,093)
Less: capital raising costs

31 Dec 2025	30 Jun 2025
\$	\$

54,767,649	54,653,743
(3,884,306)	(3,884,306)
50,883,343	50,769,437

a) Fully Paid Ordinary Shares – Number of Shares

At the beginning of the reporting year
Shares issued during the period / year:

- Salary Sacrifice Shares¹
- Acquisition of Highland

Total at the end of the reporting period / year

31 Dec 2025	30 Jun 2025
No.	No.

472,592,093	462,592,093
6,871,867	-
-	10,000,000
479,463,960	472,592,093

b) Fully Paid Ordinary Shares – Value of Shares

At the beginning of the reporting period / year
Shares issued during the year:

- Salary Sacrifice Shares¹
- Acquisition of Highland

Total at the end of the reporting period / year

31 Dec 2025	30 Jun 2025
\$	\$

50,769,437	50,569,437
113,906	-
-	200,000
50,883,343	50,769,437

Notes:

- In August 2025, the Company issued shares issued in lieu of cash director fees owing to Mr Remy Welchinger 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.

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

c) Options

The unissued ordinary shares of Infinity Metals under option at 31 December 2025 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

A reconciliation of the total options on issue is as follows:

	31 Dec 2025 Weighted Average Exercise Price \$	31 Dec 2025 No.
At the beginning of the reporting period	\$0.220	22,950,000
Issued during the period	-	-
Exercised during the period	-	-
Expired during the period	\$0.250	(3,000,000)
Total at the end of the reporting period	\$0.215	19,950,000

Note 6. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) 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. As at 31 December 2025 management has assessed that 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 Executive Director, 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 group.

(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.

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

(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 group 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.

31 December 2025	Spain \$	Australia \$	Total \$
Revenue			
Other income	1,854	22,162	24,016
Total Gross Revenue	1,854	22,162	24,016
Expenses			
Corporate and compliance expenses	(161,866)	(269,899)	(431,765)
Consulting expenses	-	(18,103)	(18,103)
Employee and director benefits expense	(220,013)	(204,880)	(424,893)
Share-based payments reversal	-	512,801	512,801
Depreciation expense	(415)	(8,382)	(8,797)
Foreign exchange loss	-	(888)	(888)
Impairment expense	(133,158)	(5,550)	(138,708)
Loss for the Period	(513,598)	27,261	(486,377)
Segment Assets			
Cash and cash equivalents	11,288	2,235,392	2,246,680
Trade and other receivables	113,222	65,231	178,453
Deferred exploration and evaluation expenditure	-	381,790	381,790
Property, plant and equipment	332	145,810	146,142
Other assets	11,919	116,872	128,791
Total Assets	136,761	2,945,095	3,081,856
Segment Liabilities			
Trade and other payables	-	188,966	188,966
Provisions	-	4,712	4,712
Total Liabilities	-	193,678	193,678

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

31 December 2024	Spain \$	Australia \$	Total \$
Revenue			
Other income	32,982	67,323	100,305
Total Gross Revenue	32,982	67,323	100,305
Expenses			
Corporate and compliance expenses	(37,741)	(280,473)	(318,214)
Consulting expenses	(31,658)	(43,535)	(75,192)
Employee and director benefits expense	-	(481,537)	(481,537)
Share-based payments expense	-	(91,077)	(91,077)
Depreciation expense	-	(3,133)	(3,133)
Foreign exchange gain	-	146	146
Loss for the Period	(36,417)	(832,285)	(868,702)
30 June 2025			
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 expenditure	-	276,841	276,841
Property, plant and equipment	756	153,592	154,348
Other assets	24,363	104,691	129,054
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

Note 7. Related Party Transactions

Board and Management Changes

In August 2025 the Company announced that Mr Matthew O’Kane has been appointed to the Board as Non-Executive Director, effective 1 August 2025. 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. At the same time the Company announced that Mr Remy Welschinger and Mr Jon Starink had retired from the Board effective close of business 31 July 2025. These changes reflect the shift in Company focus and strategy moving forward with both Mr Welschinger and Mr Starink being highly credentialled lithium professionals based in Europe.

From 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.

Notes to the Interim Financial Statements (continued)

For the Half-Year Ended 31 December 2025

Note 8. 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.

	31 Dec 2025 \$	30 Jun 2025 \$
Minimum Tenement Expenditure Commitments		
Within one year	219,333	136,000
Later than one year but no later than five years	469,334	136,000
	688,667	272,000

The Consolidated Entity does not have any material financial commitments at 31 December 2025 in relation to its projects in Spain.

Note 9. Events After Reporting Date

In January 2026, in a matter unrelated to the MLA which has priority over all other tenure, the Company was advised that portions of the Exploration Permit 10C10386 held by subsidiary Castilla Mining SL was cancelled. These are outside the mineral resource area which forms the basis of the mining plan. This does not affect the MLA process or the ability of the Company to develop the mine if it receives a favourable ruling in the MLA process.

No further matters or circumstances have arisen since the end of the reporting period 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 10. Contingent Assets and Liabilities

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

Note 11. Fair Values of Financial Instruments

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amount of current trade and other receivables and current trade and other payables is assumed to approximate their fair value.

Directors' Declaration

For the Half-Year Ended 31 December 2025

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 21 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Adrian Byass
Executive Chairman
11 March 2026