



14 October 2026

VARIATION TO TULE CANYON OPTION AGREEMENT

Infinity Metals Limited (ASX: INF) (the **Company**) refers to its ASX announcement dated (3 August 2026) titled "Option to Acquire Molybdenum-Copper Project in Nevada" (as amended by its announcement dated 5 August 2026) regarding its option to acquire 100% of the shares in Chandler Palm LLC, the holder of the Tule Canyon Project, from Koala Resources Australia Pty Ltd (ACN 694 262 087) (**Koala**) (**Option Agreement**).

The Company advises that it has entered into a deed of variation with Koala and Chandler Palm LLC to reduce the share consideration payable on exercise of the option from A\$100,000 to A\$90,000 in fully paid ordinary shares (**Variation**).

All other terms of the Option Agreement remain unchanged.

Accordingly, the maximum number of shares that may be issued to Koala on exercise of the option reduces from 10,000,000 to 9,000,000.

As Mr Dale Cameron, who was appointed as a Non-Executive Director of the Company on 15 September 2026, is the sole director and shareholder of Koala, Koala is now a related party of the Company for the purposes of Listing Rule 10.1.1.

The Variation reflects the Company's consideration of the terms of the proposed acquisition and the applicable requirements of the ASX Listing Rules. The Company considers that, following the Variation, shareholder approval under Listing Rule 10.1 would not be required in connection with the exercise of the option, as the revised option exercise consideration is below the substantial asset 5% threshold under Listing Rule 10.2. The Variation also avoids the additional time and expense associated with obtaining an independent expert's report and seeking the requisite shareholder approval.

This announcement has been authorised for release by the Non-Executive Chairman of Infinity Metals Limited. For further enquiries please contact:

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