Infinity Mining
ASX Announcement

ASX:IMI

Quarterly Activities Report 30 September 2026

30 October 2026

Strong early-stage exploration results highlight significant upside at Infinity's WA and VIC projects

Key Points

- At the Hillside project in WA's Pilbara, reconnaissance assays announced during the quarter returned up to 9.4% Cu, 163 g/t Ag, 0.7 g/t Au and 0.7% Zn from the 9km gossan corridor.
- Subsequent to quarter end, Infinity announced drilling to commence before the end of the year following completion of preliminary heritage clearance across 10 proposed Hillside drill areas, together with further rock-chip assays up to 4.3% Cu and 72.2 g/t Ag.
- Exploration extended the Tanjil Dome gold anomaly in VIC to ~1km with new surface results of up to 3.70 g/t Au.
- Other rock-chip assays from Tanjil Dome graded up to 48.7% antimony with 1.35 g/t gold, supported by a coherent antimony-arsenic soil anomaly.
- A second target, Good Hope, was defined over at least 1.5km, with a surface grab sample returning 12.91 g/t Au.
- Orivium laboratory work on Cangai historical smelter waste continued to support further test work. Subsequent to quarter end, Infinity updated the market on the progress of the Alpha Plant at Orivium's site in Orange, NSW.
- Subsequent to quarter end, Infinity signed a non-binding term sheet with Huntore Australia Pty Ltd in relation to a potential sale of Cangai (while retaining slag rights) for $1.0m (plus $0.2m return of bond).

Infinity Mining Limited (ASX: IMI) reports the following activities for the quarter ended 30 September 2026.

REVIEW OF OPERATIONS

HILLSIDE PROJECT – WESTERN AUSTRALIA

The Hillside Project comprises E45/4685, E45/4708, E45/4709 and E45/4824 in the East Pilbara Mineral Field, approximately 45 km south-west of Marble Bar and approximately 175 km south-east of Port Hedland. Work during the September quarter built on the reconnaissance and mapping program completed in late May and early June 2026.

On 7 July 2026, the Company announced assay results from the Hillside reconnaissance program. A total of 47 reconnaissance rock-chip samples had been collected across the project area, including 36 samples from exposed gossanous horizons along an approximately 9 km strike corridor.[1]

[1] ASX Announcement: "High-grade Copper-Silver Assays at Hillside Project in Pilbara, WA" dated 7 July 2026

Of the 36 gossan samples submitted, 23 returned anomalous base metal, gold and silver values, with 18 reported as strongly anomalous. Reported assays included:

- 9.4% Cu in sample TM10516;
- 163 g/t Ag in sample TM10549;
- 0.7 g/t Au in sample TM10512; and
- 0.7% Zn in sample TM10546.

Surface mapping identified 10 outcropping gossans along the corridor. Two of the mapped zones were observed at surface over more than 100 m in strike length and up to 30 m in width. Field observations included silicified caps, oxidised sulphide lenses and interpreted footwall stringer zones which the Company considers consistent with a VMS-style alteration and mineralisation framework.

Structural measurements indicate a steep to sub-vertical westerly dip. Parts of the northern trend are covered by transported alluvium, leaving only parts of the silicified horizons exposed at surface. The Company's review of historical work also indicated that only a limited number of the identified surface gossans had previously been drill tested.

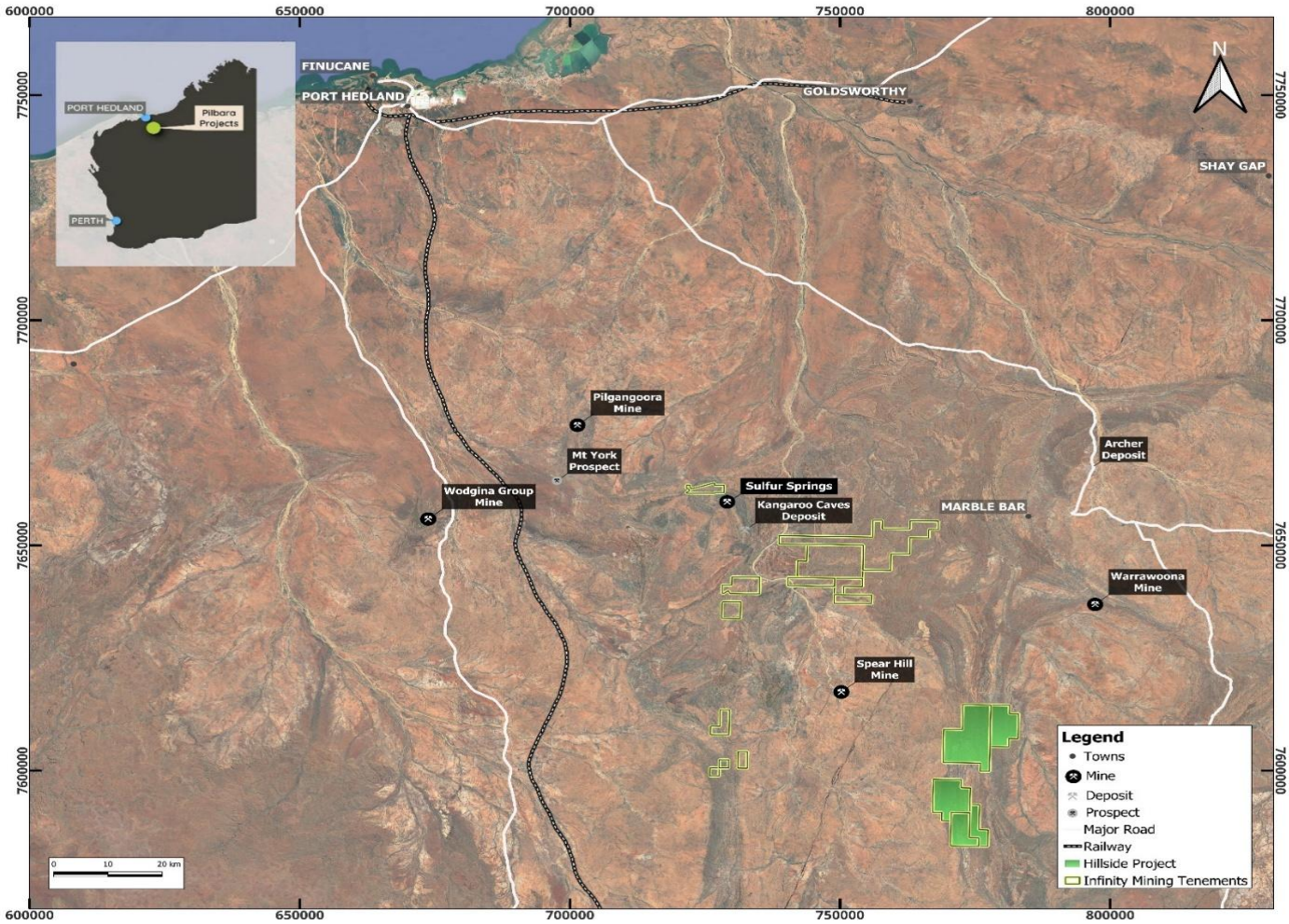

Figure 1: Pilbara project location map with Hillside shown in green.

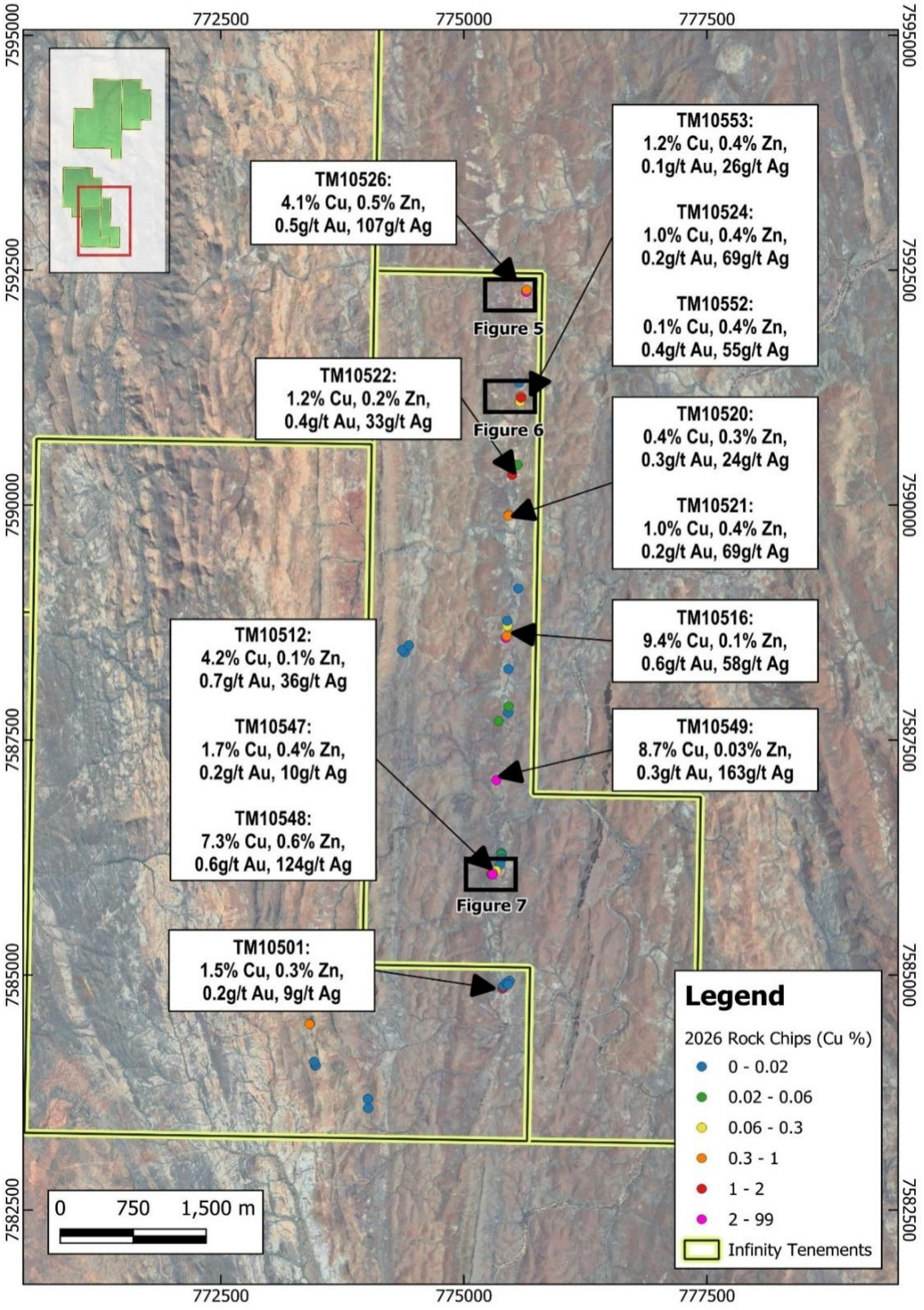

Figure 2: Location map of Hillside rock-chip samples and reported assay results.

Figure 3: Sample TM10516, which returned 9.4% Cu.

The Hillside results are reconnaissance rock-chip results. They are not true widths and are not sufficient to determine grade continuity, tonnage, economic parameters or a Mineral Resource. Drill testing is required to assess the geometry and depth continuity of the mapped targets.

During the remainder of the quarter, work was directed toward drill planning and the approvals and access work required before a maiden RC drilling program can proceed. The heritage update released after quarter end is set out in the Subsequent Events section below.

TANJIL DOME AND GOOD HOPE - VICTORIA

The Tanjil Bren (EL007357) and Walhalla South Extended (EL007356) tenements are located in Victoria's Melbourne Zone and are being explored under the joint venture with Mining One Consultants. Exploration during the quarter focused on the Tanjil Dome and Good Hope prospects, where surface mapping, rock-chip sampling and soil geochemistry continued to build the gold-antimony target areas.

On 27 July 2026, the Company announced results from the first phase of work at Tanjil Dome. Rock-chip sampling returned grades up to 48.7% antimony with 1.35 g/t gold from quartz-vein samples. Follow-up 50 m x 50 m soil sampling defined a coherent antimony-arsenic anomaly extending over at least 500 m, with peak pXRF values of 751 ppm Sb and 791 ppm As.[2]

[2] ASX Announcement: "High-grade antimony-gold anomaly outlined over 500m in Victoria" dated 27 July 2026

The results showed that the high-grade stibnite was not occurring as an isolated surface feature. It was associated with gold-bearing quartz veining, mineralised breccias, altered intrusive material and a broader multi-element geochemical response. This gave the joint venture a larger target area for follow-up mapping and sampling.

On 14 September 2026, Infinity announced further results showing that the gold anomaly at Tanjil Dome had extended to approximately 1 km. New surface sampling returned up to 3.70 g/t Au, with the gold response broadly corresponding with the previously defined antimony-arsenic system.[3]

The same program also identified Good Hope as a second priority target approximately 3 km east of Tanjil Dome. Anomalous surface geochemistry at Good Hope can be traced over at least 1.5 km and is spatially associated with historical hard-rock workings. Surface grab sampling included a result of 12.91 g/t Au. At this stage continuity of mineralisation has not been demonstrated and the results remain early-stage exploration results.

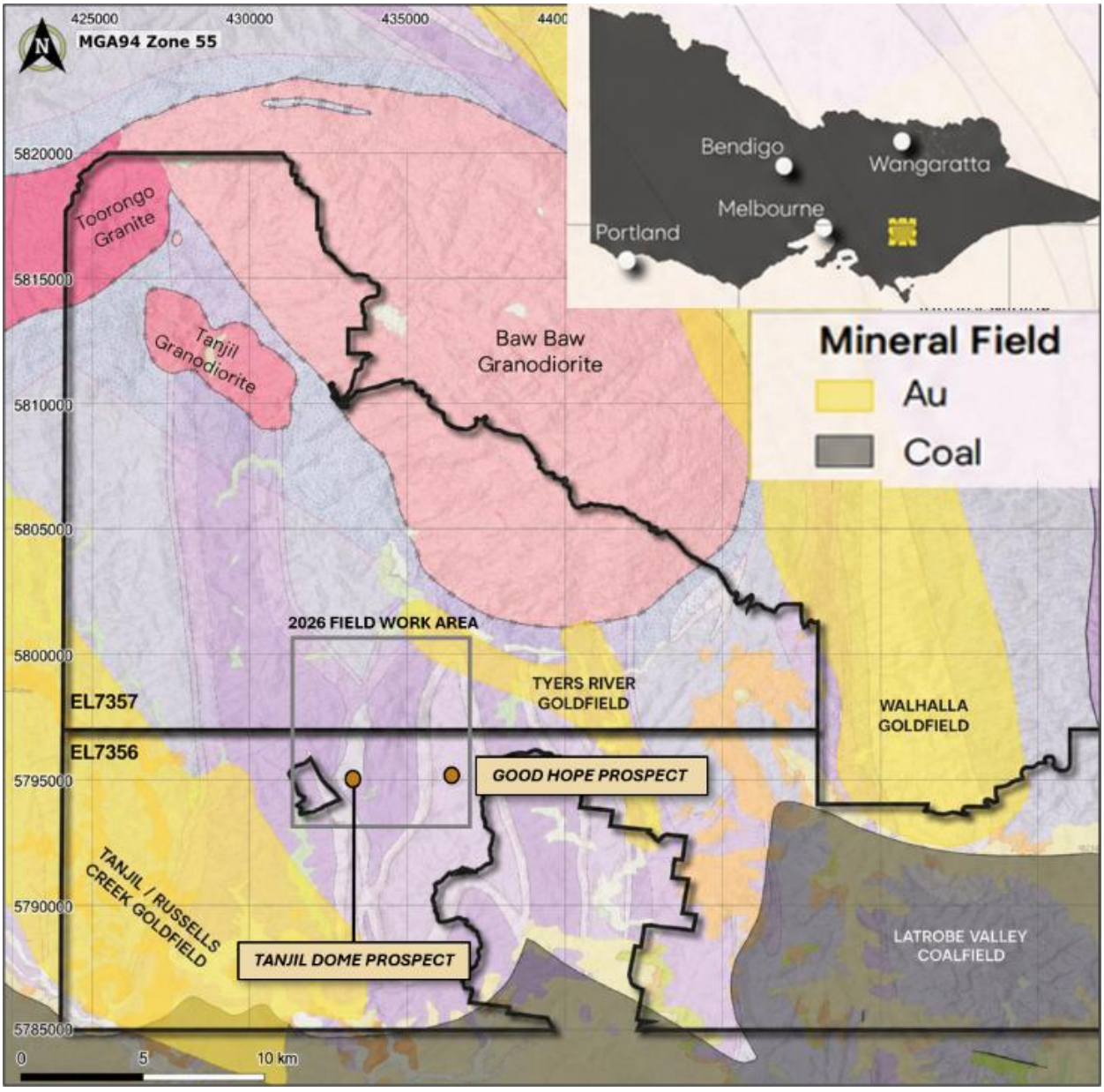

Figure 4: Tanjil Dome and Good Hope prospects location plan.

[3] ASX Announcement: "High-grade gold-antimony footprint doubles to 1km at Tanjil Dome project in Victoria" dated 14 September 2026

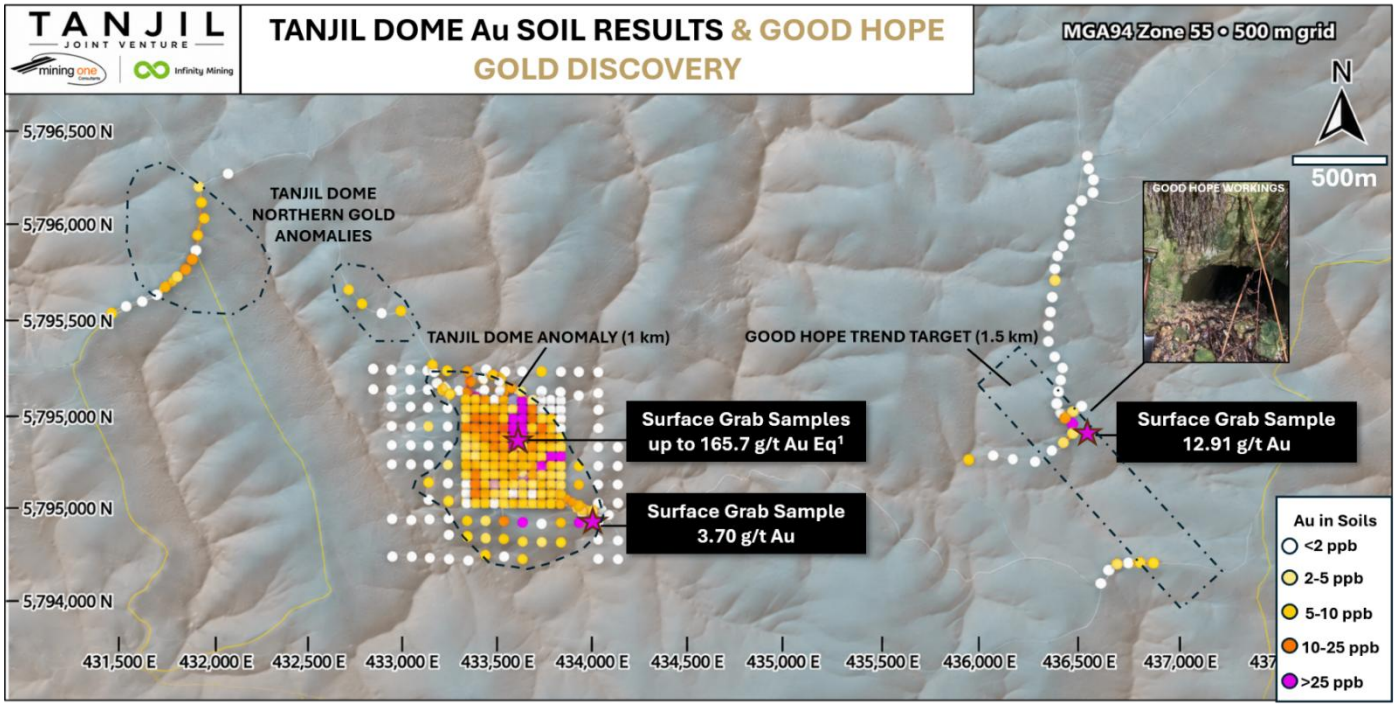

Figure 5: Tanjil Dome and Good Hope gold-in-soils laboratory results.

Tanjil next steps

At the end of the quarter, the planned follow-up program was directed at converting the surface geochemistry and mapping into drill-ready targets. The work program included:

- continued soil sampling to test extensions to the Tanjil Dome and Good Hope anomalies;
- surface mapping and sampling across the priority areas;
- trench sampling across key parts of the Tanjil Dome and Good Hope prospects to better understand vein orientation and continuity; and
- planning of initial drilling programs following completion of the surface work.

The work remains exploration-stage and no drilling results are reported in this quarterly report.

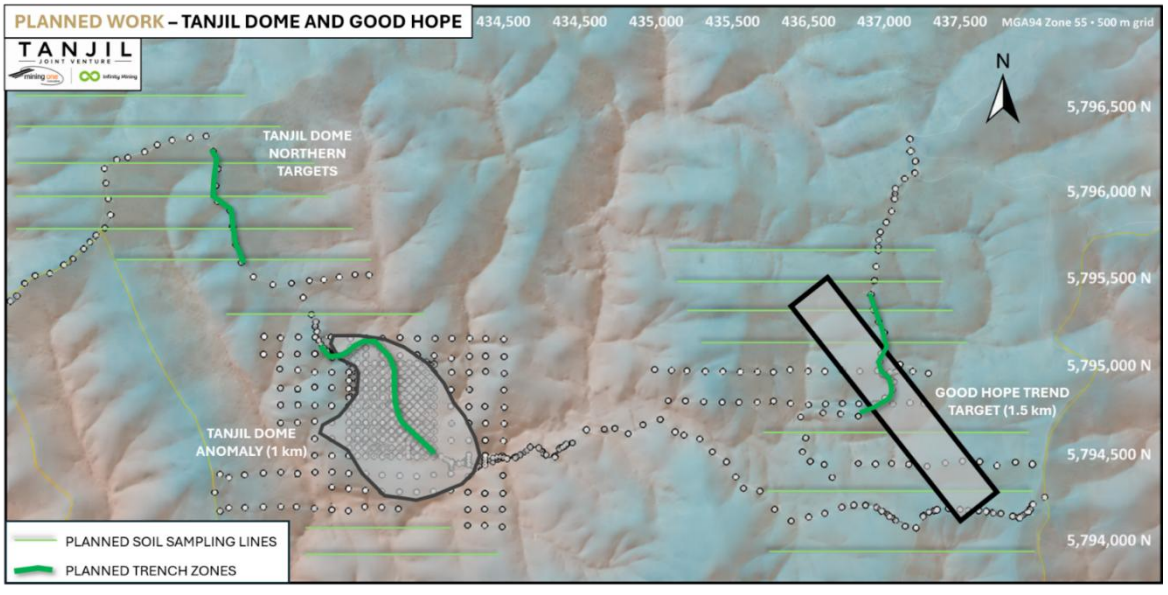

Figure 6: Planned work areas at Tanjil Dome and Good Hope.

ORIVIUM

Infinity continues to work with Orivium Global Pte Ltd under the parties' binding arrangements covering Cangai feedstock and e-waste processing. The work during the September quarter was directed at further metallurgical testing, process development and the steps required to progress the technology from laboratory work toward larger-scale demonstration.

On 1 July 2026, the Company announced laboratory-scale metallurgical results from random samples collected from historical Cangai smelter waste stockpiles. The testing, undertaken by Orivium at the University of Sydney, reported copper extraction of effectively 100% under laboratory conditions, with an estimated error margin of +/- 3%.[4]

The July results were laboratory-scale results only. The Company has continued to note that further test work, engineering studies, site and permitting work, feedstock assessment and economic evaluation are required before it can determine whether commercial extraction is technically and economically viable.

During the quarter, Infinity and Orivium continued work on plant design, process configuration and feedstock requirements. The parties' second Memorandum of Cooperation also provides for work on e-waste processing in addition to Cangai-related feedstock.

The update released after quarter end is set out in the Subsequent Events section below.

OTHER PROJECT

The Company continued to review and prioritise its remaining Western Australian and Victorian interests. No material new exploration results were reported from those projects during the quarter. Changes to tenement interests are reflected in the tenement table at the end of this report.

CORPORATE

On 31 August 2026, the Company announced consultancy agreements for the services of Cameron Petricevic as Executive Chairman and Kevin Woodthorpe as Executive Director. The agreements took effect from 31 August 2026 and have an initial term of three years.[5]

During the quarter, the Company also received approximately $170,890 in cash from a further sale of Evergreen Lithium Limited (ASX: EG1) shares.

Financial

As at 30 September 2026, the Company's cash balance was $195,306

The Company's major cash flow movements for the quarter ended 30 September 2026 are to be updated from the final Appendix 5B before release:

- exploration and evaluation expenditure: $204,706;
- administration, corporate and staff costs: $151,826; and
- cash receipts from the sale of EG1 shares: $170,890.

The Appendix 5B for the quarter ended 30 September 2026 is lodged separately with this report.

[4] ASX Announcement: "Major breakthrough in unlocking value of Infinity's historical NSW copper-laden stockpile" dated 1 July 2026
[5] ASX Announcement: "Executive Director Agreements" dated 31 August 2026

ACTIVITIES SUBSEQUENT TO QUARTER END

Cangai project

The Cangai Project comprises the Cangai Mine and the historical Cangai Slag Dumps. During the quarter, the Company continued its review of the project following the Cangai Project Update released on 30 June 2026.

Infinity signed a partially binding term sheet with Huntore Australia Pty Ltd in relation to a potential sale of the Cangai Project for $1.0m cash (plus the return of $0.2m NSW Resources bond) while retaining slag access and exploitation rights[6]. The transaction is still non-binding and may be subject to ASX and Shareholder approval.

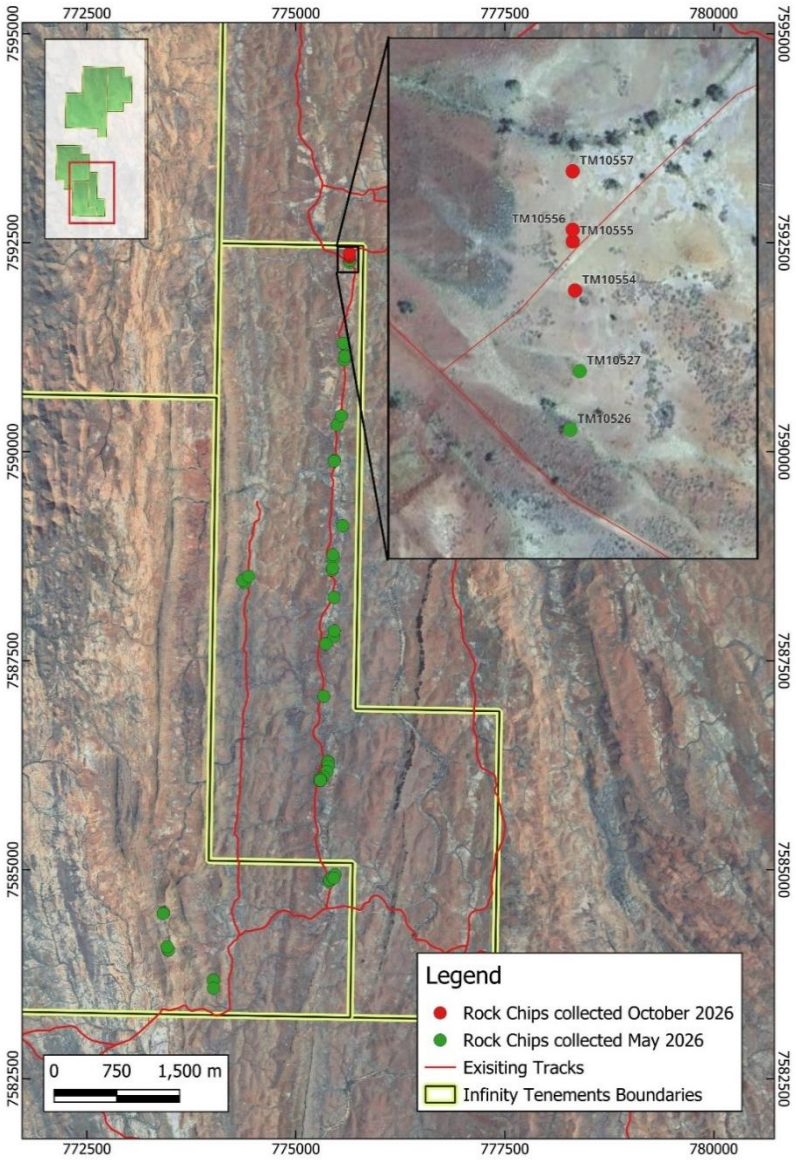

Figure 7: Location map of Hillside rock-chip samples collected in May and October 2026.

[6] ASX Announcement: "Cangai Copper Project Sale Term Sheet" dated 30 October 2026

Figure 8: Hillside sample TMB10557, which returned 4.3% Cu

Orivium Alpha Plant

On 14 October 2026, Infinity shared an update on the Alpha Plant at Orivium's leased industrial site in Orange, NSW. [7] The plant is being funded, built and operated by Orivium and is intended to further test and demonstrate Orivium's extraction technology. The Alpha Plant is intended to generate operating and engineering data for larger-scale processing and may also be used to test other feedstocks. Detailed commercial arrangements for any Infinity processing campaign, including processing, logistics and other campaign costs, will be documented before that campaign commences.

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenement interests as at 30 September 2026:

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	Surrendered
WA	E45/4764	Panorama	Live	13	Surrendered
WA	E45/4779	Panorama	Live	63	Surrendered
WA	E45/4824	Hillside	Live	124	No change
WA	E45/4848	Tambourah (South)	Live	3	No change
WA	E45/5720	Tambourah	Live	10	Surrendered
WA	E45/6281	Panorama	Live	112	Surrendered
WA	E45/6494	De Grey	Live	10	No change
WA	E45/4735	Strelley Gorge	Live	11	No change
WA	E45/5324	Hillside	Live	13	No change
NSW	EL 9803	–	Live	33	No change
NSW	EL 8601	Cangai North	Current	75	Renewed

[7] ASX Announcement: "Construction Commenced for Alpha Plant with Orivium" dated 14 October 2026

NSW	EL 8625	Cangai South 1	Current	103	Renewed
NSW	EL 8635	Cangai South 2	Current	154	Renewed
NSW	EL 9603	Gundagai	Current	42	Surrendered
NSW	EL 9605	Harden	Current	487	Surrendered
NSW	EL 9697	Bogong	Current	111	Surrendered
NSW	EL 9700	Achilles	Current	14	Surrendered
VIC	EL007620	Monkey Gully	Current	59	No change
VIC	EL007356	Walhalla South Ext	Current	318	JV with Mining One
VIC	EL007357	Tanjil Bren	Current	345	JV with Mining One
VIC	EL007520	Prosser's Reef	Current	500	Surrendered

-END-

This announcement has been authorised for release by the Board of Infinity Mining Limited.

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ABOUT INFINITY MINING

Infinity Mining Limited holds a portfolio of copper, gold, antimony and base metal exploration projects across New South Wales, Victoria and Western Australia. The portfolio includes the Cangai Project in NSW, the Tanjil Bren and Walhalla South Extended joint venture projects in Victoria, and the Hillside Project in the East Pilbara. Infinity also has binding arrangements with Orivium Global Pte Ltd in relation to the use of Orivium processing technology for Cangai feedstock and e-waste.

No New Information

To the extent this report refers to prior Exploration Results cross-referenced to previous market announcements made by the Company, and unless expressly stated otherwise, no new material information is contained in this report. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in those announcements and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed. In relation to the historical Cangai Mineral Resource Estimate, the caution set out in the Company's Cangai Project Update dated 30 June 2026 continues to apply. Nothing in this report should be read as an updated Mineral Resource Estimate for the Cangai Project.

Competent Persons Statement

The information in this report that relates to Tanjil Dome and Good Hope Exploration Results is based on information previously reported by the Company in its ASX announcements dated 27 July 2026 and 14 September 2026 and compiled by Mr Stuart Hutchin, a Member of the Australian Institute of Geoscientists. The information that relates to Hillside Exploration Results is based on information previously reported by the Company and compiled by Vincent Bellandi and Steven Wood. Steven Wood is a member of the Australasian Institute of Mining and Metallurgy and Vincent Bellandi is a member of the Australian Institute of Geoscientists. The relevant Competent Persons have sufficient experience to qualify as Competent Persons as defined in the 2012 Edition of the Australasian JORC Code and consented to the form and context in which the information was reported in the original announcements.