



Farm-In Agreement and Strategic Technical Alliance with Global Consultancy to Advance Gold–Antimony Projects

27 April 2025

HIGHLIGHTS

- Binding farm-in and joint venture agreement with Mining One
- Mining One to earn up to 51% interest in EL7357 (Tanjil Bren) and EL7356 (Walhalla South Extended) via expenditure of ~\$500,000 (in 2 stages, including field work and drilling programs)
- Provides a fully funded exploration pathway to advance Victorian gold–antimony projects
 - High-grade antimony and gold results with confirmed quartz–stibnite veining at Walhalla South Extended an immediate high-priority target
 - Untested ~1.5km circular magnetic target defined plus significant alluvial goldfields and shallow historical mines within the tenement area
- Mining One has extensive geological experience and knowledge within the project area and in structurally controlled gold-antimony systems
- By integrating Infinity’s foundational exploration data on the Victorian Gold–Antimony projects with Mining One’s world-class technical expertise, the parties aim to complete significant field work (including drilling) to test these targets and establish a scalable framework for future collaboration across additional jurisdictions.

Infinity Mining Limited (ASX: IMI) (Infinity) (or the Company) is pleased to announce that it has executed a binding farm-in and joint venture agreement with Mining One Pty Ltd (“**Mining One**”) over its Tanjil Bren (EL7357) and Walhalla South Extended (EL7356) projects in Victoria (Figure 1).

The agreement represents a key step in advancing Infinity’s Victorian gold–antimony portfolio, providing a funded pathway to progress high-priority exploration targets.

This work aligns with Infinity’s strategy to focus on high-potential gold and copper projects, with an emphasis on capital-efficient exploration and partnerships that accelerate project advancement.

The agreement also represents the beginning of a deeper relationship with Mining One, a highly regarded strategic source of geological and technical resourcing for Infinity.

Infinity’s Executive Chairman, Cameron Petricevic, commented: *“This agreement delivers a capital-efficient pathway to advance our Victorian gold–antimony assets, with Mining One fully funding exploration through to drilling. Importantly, it allows Infinity to retain exposure to exploration success while reducing funding risk and leveraging a highly capable technical partner with specific technical expertise in the project area. Infinity looks forward to deepening their relationship with Mining One.”*

Mining One’s Geology Manager, Stuart Hutchin, commented: “Mining One is pleased to enter into the joint venture with Infinity and considers the licences to be highly prospective for structurally controlled gold–antimony mineralisation. Formulation of a JV has involved site visits and extensive geological data review to establish an agreed strategy. Through the goodwill that has been developed between the parties, it is hoped that this initial JV will serve to have further mutually beneficial arrangements with Infinity. Mining One has extensive experience in structurally controlled gold–antimony (Au–Sb) mineralised systems, directly applicable to the geological setting of the Infinity JV licences. Under the joint venture, Mining One intends to apply a systematic and technically driven exploration approach to rapidly advance the licences, with the objective of defining and delineating economically significant mineralisation.”

Project Overview

The Tanjil Bren and Walhalla South Extended tenements are located within the Eastern Victorian goldfields and are considered prospective for structurally controlled gold–antimony mineralisation (figure 2). Previous exploration by Infinity has identified anomalous gold and antimony results from surface sampling at Walhalla South Extended, supporting the prospectivity of the tenure. The projects are interpreted to host mineralisation styles analogous to other structurally controlled gold–antimony systems within Victoria.

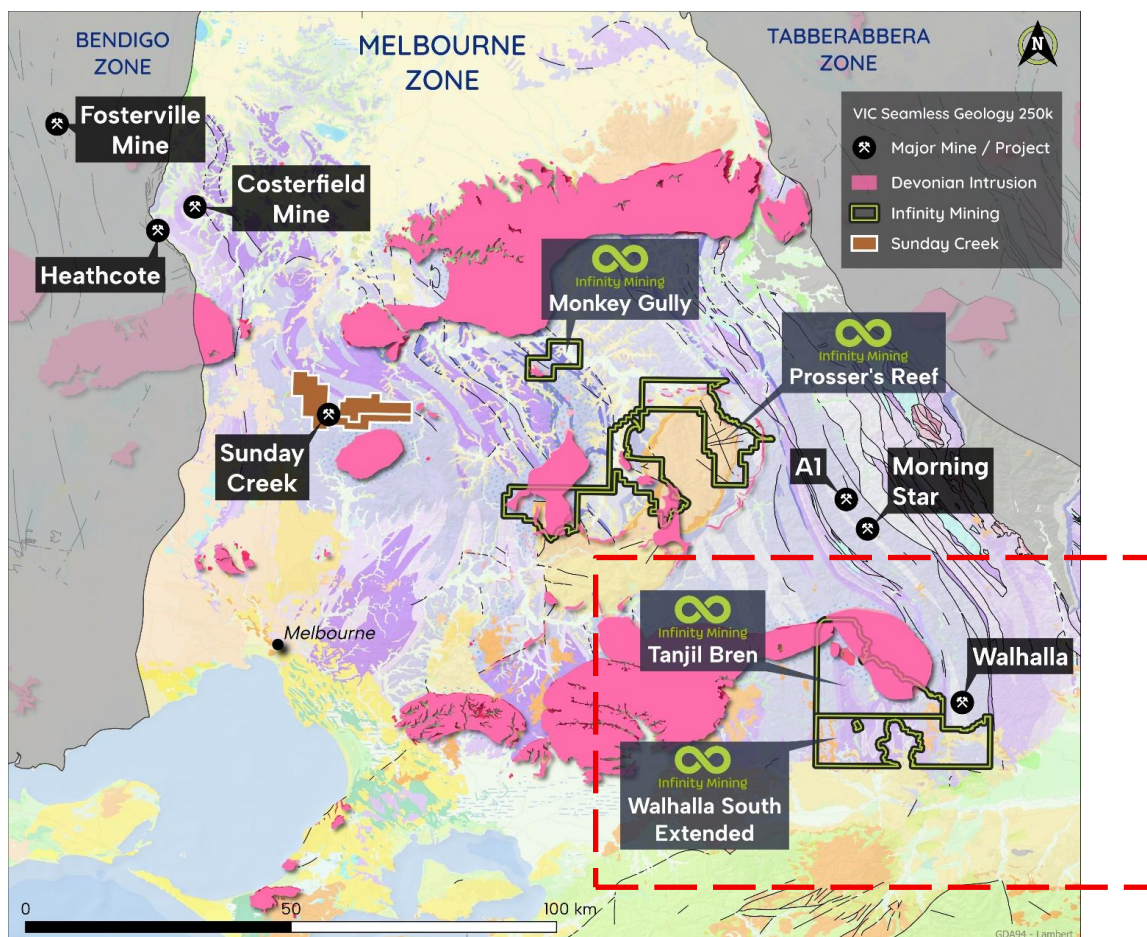


Figure 1: Regional geology and location of Infinity Mining’s tenements within the Melbourne Zone, Victoria, highlighting proximity to major gold–antimony deposits and historical goldfields (tenements as part of the agreement in red-dash).

Previous exploration across the tenements has defined a series of gold and antimony targets supported by surface geochemistry, re-assaying of historical stream sediment samples, magnetic interpretation and field mapping.

At Tanjil Bren, re-assaying of historical stream sediment samples returned elevated gold and pathfinder elements, including Bi, Sn, W, Pb and Sb, consistent with an intrusion-related gold system (IRGS) exploration model. A total of 34 out of 95 historical stream sediment samples returned anomalous gold values above background ($\geq 20\text{ppb Au}$), with a peak value of 70ppb Au (source¹).

At Walhalla South Extended, previous surface rock chip sampling returned high-grade antimony assays ranging from 21.6% to 51.4% Sb, with anomalous gold ranging from 0.051g/t to 0.88g/t Au (source²).

Field follow-up has confirmed outcropping quartz–stibnite veining at the site of previously reported high-grade antimony rock chips.

The antimony–gold occurrence is associated with a circular magnetic high target approximately 1.5km across, interpreted as a sub-vertical intrusion, which has not been drill tested (figure 3). Surface geochemical sampling is expected to assist in defining the extent and orientation of the mineralised system.

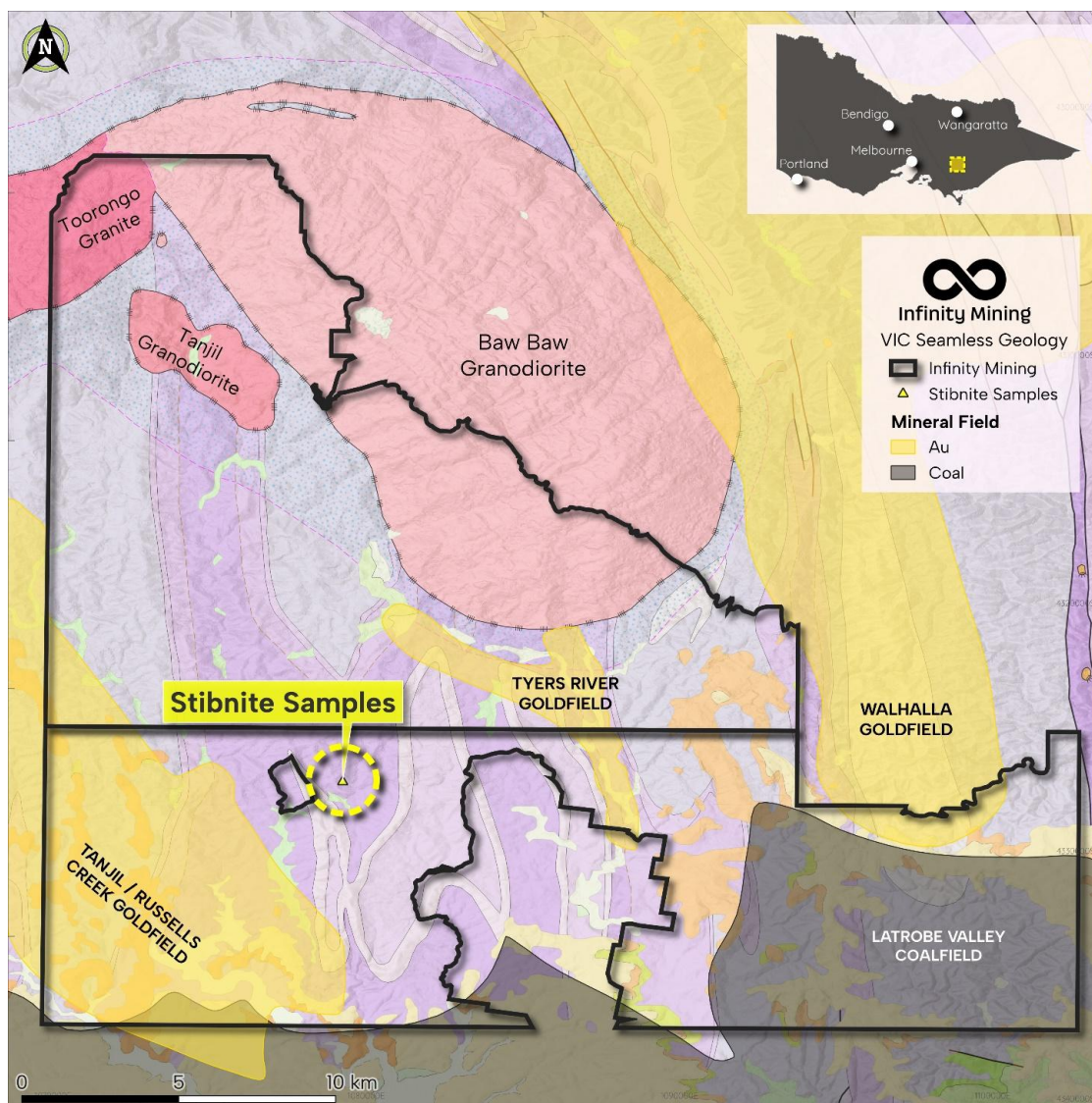


Figure 2: Regional geology map of EL7356 (Walhalla South Extended) and EL7357 (Tanjil Bren), showing tenement boundaries, historical goldfields and location of identified target areas, including stibnite occurrences.

¹ IMI ASX Announcement, IRGS Gold Targets defined at Tanjil Bren & Walhalla South Extended, Victoria, 21 August 2025

² IMI ASX Announcement, Infinity receives high-grade antimony rock chip assays from Walhalla South Ext, EL 7356, VIC, 27 October 2025

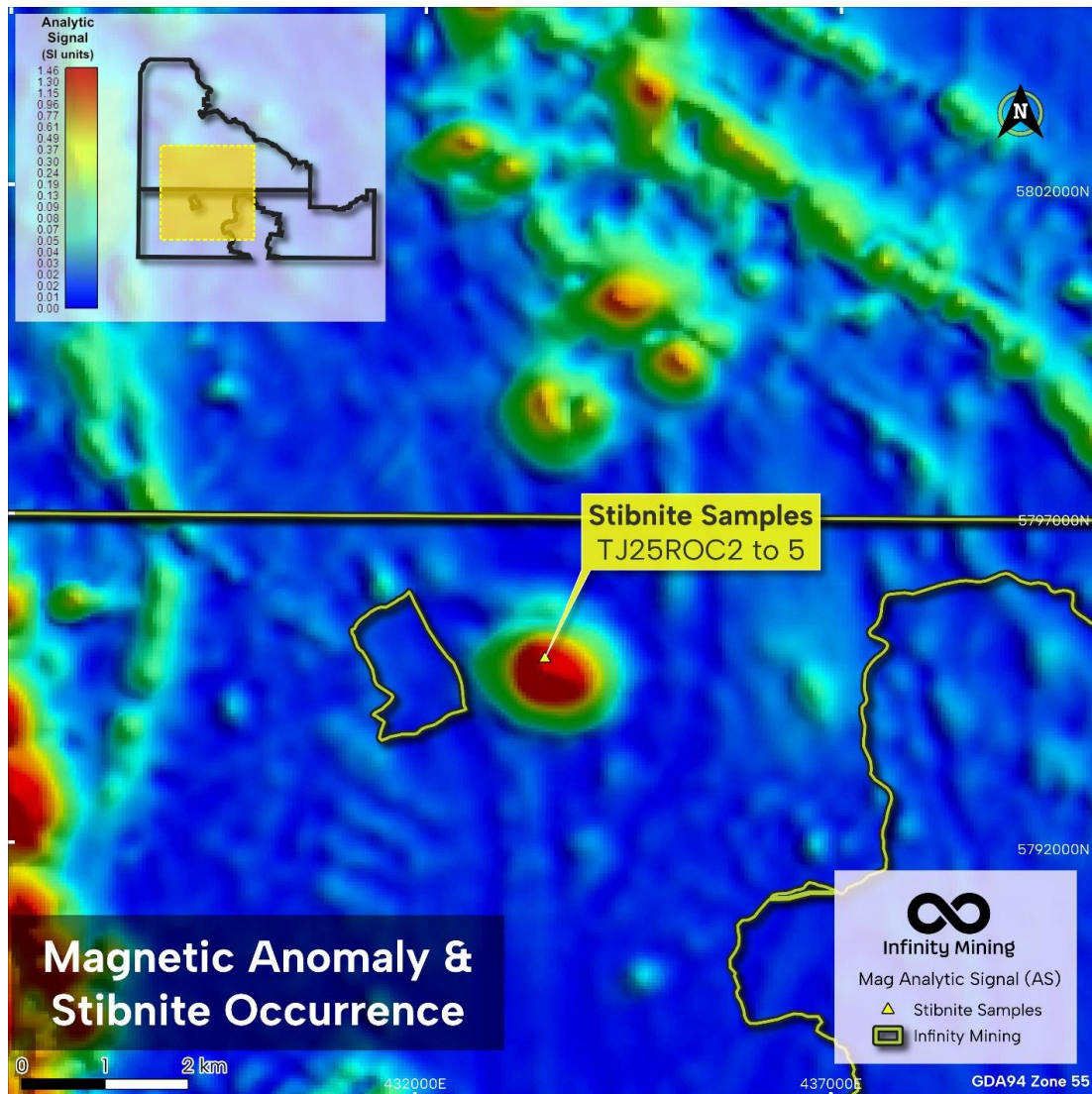


Figure 3: RTP magnetic image showing the circular magnetic high target and locations of the high-grade rock chip samples². Magnetic data from Geoscience Australia.

Additionally, significant sampling has been conducted over the projects and is expected to be extended upon by Mining One as part of their exploration program.

As previously announced³, the 3 notable examples (see Figure 4) 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).

Gold >20ppb is considered to be anomalous for this set of stream sediment sample results (background level ~10 ppb Au) and in combination with elevated Bi, Sn, W, Sb and Pb, support a vectoring approach to IRGS-style mineralisation⁴.

³ IMI ASX Announcement, IRGS Gold Targets defined at Tanjil Bren & Walhalla South Extended, Victoria, 21 August 2025

⁴ Morrison, G.W. (2007). Ore Controls in the Kidston Breccia Hosted Gold Deposit. In: Porter, T.M. (Ed.), Hydrothermal Iron Oxide Copper-Gold & Related Deposits: A Global Perspective, Volume 2: Advances in the Understanding of IOCG Deposits. PGC Publishing, Adelaide.

The strongest geochemical responses are observed in samples:

- Around the margins of the Tanjil Granodiorite and Toorongo Granodiorite.
- Along structural corridors within the Silurian sedimentary units.
- Around the contacts of the Wilson Creek Shale – a reduced pyritic shale unit.
- Within catchments draining away from the Baw Baw Granodiorite to the south.

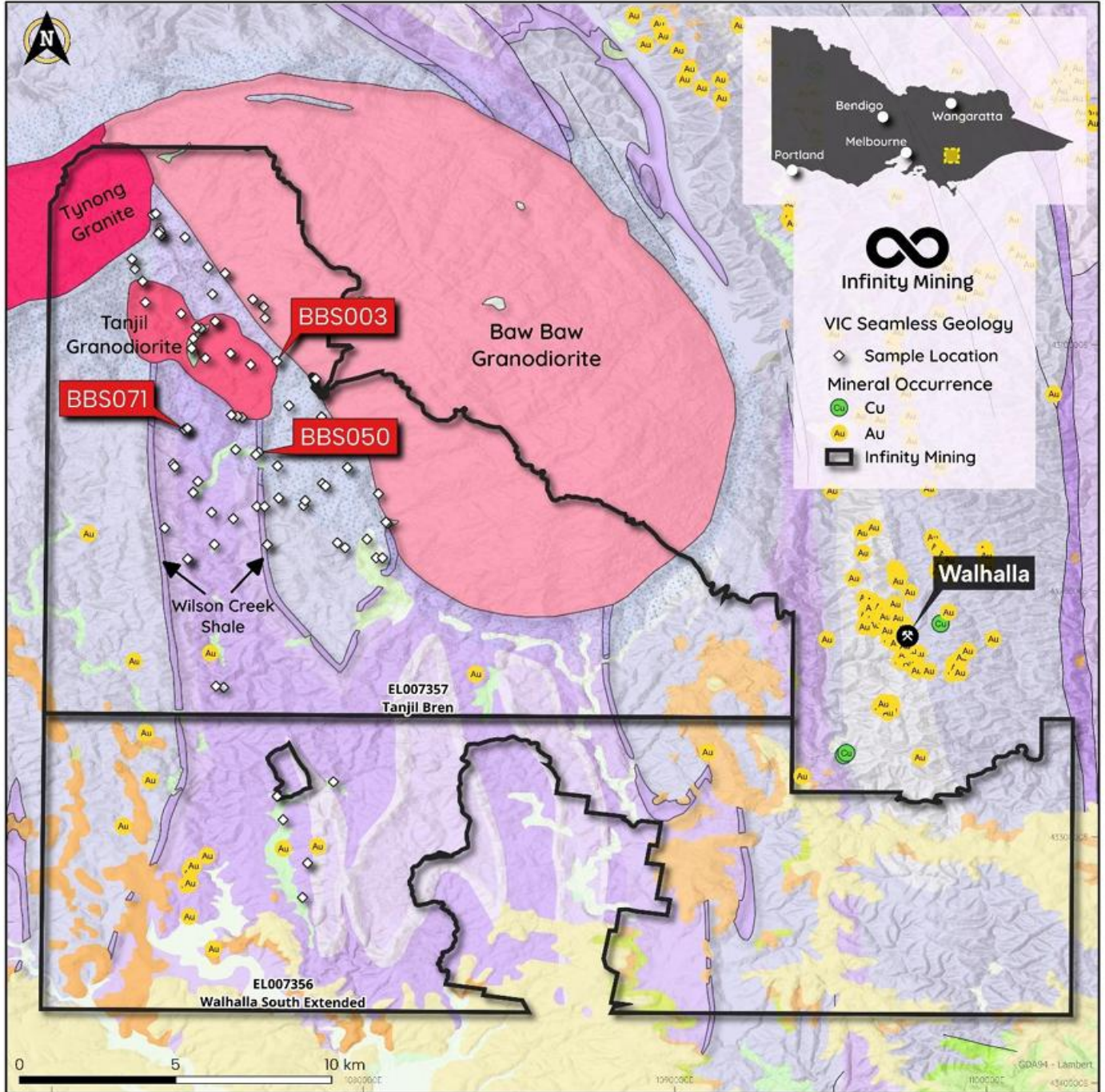


Figure 4: Baw Baw Sampling throughout both Infinity Tenements showing 3 key targets.

Strategic Rationale

Mining One brings relevant technical capability across geology, mining engineering and resource development, with experience in structurally controlled gold-antimony systems applicable to the project area.

The joint venture has been developed following site visits and detailed geological reviews, with a focus on defining drill-ready targets and executing an initial drilling program. The parties aim to leverage this scalable framework for future collaboration across additional jurisdictions.

Farm-In and Joint Venture Structure

Mining One may earn its interest in the projects through a two-stage farm-in:

- Stage 1: Fund \$200,000 of exploration expenditure within 12 months to earn a 25% interest in the tenements
- Stage 2: Fund a minimum 1,500m RC or diamond drilling program within 12 months of completing Stage 1 at an estimated cost of \$300,000 to increase its interest to 51%, bringing the total estimated expenditure to \$500,000.

Additionally, Mining One will be responsible for maintaining the tenements in good standing during the earn-in period, including meeting minimum expenditure requirements.

Upon completion of the earn-in, the parties will form an unincorporated joint venture, with Mining One acting as initial manager. Standard dilution provisions will apply and Mining One may withdraw from the agreement with 60 days' written notice provided that it has met minimum expenditure requirements and spent at least \$170,000 on exploration. Dilution of any party's interest to below 1% results in the withdrawal of that party from the agreement. Other customary terms for an agreement of this nature apply.

About Mining One

Mining One is an independent, employee-owned mining consultancy with over 80 technical professionals and a global footprint, providing services across geology, geotechnical, mining engineering, metallurgy and environmental disciplines. The group has experience delivering Mineral Resource estimates and technical studies in accordance with JORC (2012) and international reporting standards.

Mining One has expertise in structurally controlled gold–antimony systems, including stibnite-bearing quartz veining and complex structural settings relevant to the project area.

The joint venture has been developed following site visits and detailed geological reviews, with a focus on defining and advancing priority exploration targets.

Next Steps

- Immediate commencement of Stage 1 exploration programs
- Target generation and prioritisation
- Planning and execution of initial drilling program

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

For further information, please contact:

Infinity Mining Limited

Cameron Petricevic
Executive Chairman
E: communications@infinitymining.com.au

Media & Investor Enquiries

NWR Communications
Melissa Tempra
E: melissa@nwrcommunications.com.au

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, other base metals, and lithium.

Importantly Infinity has a binding Memorandum of Cooperation with Orivium Global Pte Ltd to use the patented 'Super Oxidiser' technology for feedstock from Infinity Mining's Cangai Copper Project and eWaste (ASX:IMI 20 April 2026).

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. In this context, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements do not guarantee future performance, and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programs or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward- looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.