INFINITY METALS
ASX:INF

18 June 2026

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OPTION TO ACQUIRE HISTORIC COPPER MINE AND PLACEMENT

Option to Acquire Copper Mine

- **Option to acquire a 100% interest in the historic, high-grade, copper mine at Swansea, Arizona, exercisable over a 2-year term**
- **Documented historical production of approximately 29 million lb at 2.43% copper prior to closure**
- **High historical metallurgical recovery and excellent concentrate quality**
- **Significant historical drill intercepts include:**
  - **18.3m @ 3.8% copper from 125m (DH7)**
  - **19.5m @ 2.32% copper from 122m (DH6)**
  - **14.6m @ 2.0% copper from 67m (CDH10)**
  - **6.1m @ 2.5% copper from 128m and 4.9m @ 2.7% copper from 143m (CDH11)**
  - **14.6m @ 1.39% Cu from 63m (DH9)**
- **Historical underground mining production concluded with workings supported from several shafts to a depth of > 200m (700' Level) below surface and over a strike > 610m**
- **Subsequent exploration post-mining included 62 drillholes for over 6,400m. Results show continuity and extensions of previously mined, structurally controlled copper mineralisation**

Placement

- **Firm commitments received for a A$2.25 million two-tranche Placement following strong demand from existing shareholders and new institutional and sophisticated investors.**
- **Placement offer price of A$0.01 per share is a 23.1% discount to the last traded price and includes one free unlisted attaching option exercisable at A$0.02 for every two new shares applied.**
- **Funds will be primarily applied to continuing exploration on existing assets, option acquisition costs, historical data compilation and analysis, permitting , geophysical surveys, drill programs, ongoing project generation and working capital.**

Infinity Executive Chairman Mr Adrian Byass said:

"*We are excited to have secured this opportunity to increase our portfolio to include copper in a Tier 1 jurisdiction such as Arizona. We are pleased with the strong support shown from new and existing shareholders in the Placement which strengthens the Company's balance sheet and will allow Infinity to expedite work on the Swansea option and advance its other exploration assets.*"

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OPTION AGREEMENT AND PLACEMENT DETAILS

Option Agreement - Swansea Copper Mine (Infinity Option to acquire 100%)

Infinity Metals Limited ('**Infinity**', or '**the Company**') is pleased to announce it has entered into an Option Agreement ('**Option'**) with Koala Resources Australia Pty Ltd (ACN 694 262 087) ('**Vendor'**) over the historic, high-grade, Swansea copper mine ('**Swansea Project**') in the desert region of La Paz County, Arizona, USA (Figure 1).

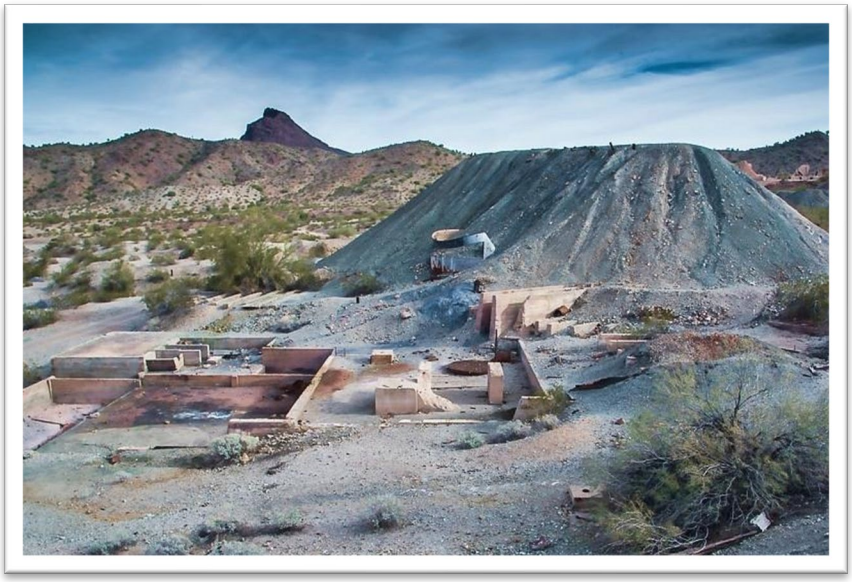

Figure 1: View of historic processing facility foundations, infrastructure area and waste dump at Swansea.

Background

Mining for copper at Swansea was conducted between 1908 and 1937 producing approximately 29 million pounds (lb) of copper (Cu) at a head grade of 2.43% copper from 544,911t of ore (Wikins 1990). Copper production initially involved an on-site smelter, but later a flotation circuit was built which delivered excellent (+90%) recovery producing copper concentrates grading 26-28% Cu for treatment in other smelters in Arizona (Colvorcoresses, 1943).

The Swansea Copper Mine is in northwest Arizona, amongst the major concentration of producing copper mines in the United States of America (see Figure 2). Arizona produces over 70% of all copper production in the USA with significant projected mine development underway, including major copper projects (e.g. Resolution) driven by Rio Tinto and BHP.

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Figure 2: Producing copper mines in U.S.A (2025) and Swansea project location.

The U.S Government officially added copper to its list of critical minerals in 2025 supporting domestic development and reduction in reliance on foreign sources.

The Company believes this opportunity compliments its Australian based exploration projects. The Company recently announced the submission of a request for drilling approval at its Yambacoona tin project in NSW (ASX announcement 10th June 2026).

Swansea Project

The Swansea Project consists of 34 unpatented claims. These claims are on land administered by the Bureau of Land Management (BLM) on which substantiative exploration (such as drilling or bulk sampling) will be conducted under the standard Plan of Operations submission framework. The Project is in open, arid, sediment covered, desert terrain in La Paz County, Arizona, approximately 180km northwest of Phoenix. Tenure (claim) information is contained in Appendix 1.

The Swansea Project is located within an area that hosts significant copper mineralisation of similar, structurally controlled style. Two other former mines (the most recent ceasing production in 1970) are located within a 20km radius (Figure 3). Swansea was the largest and highest-grade historical producer in the camp.

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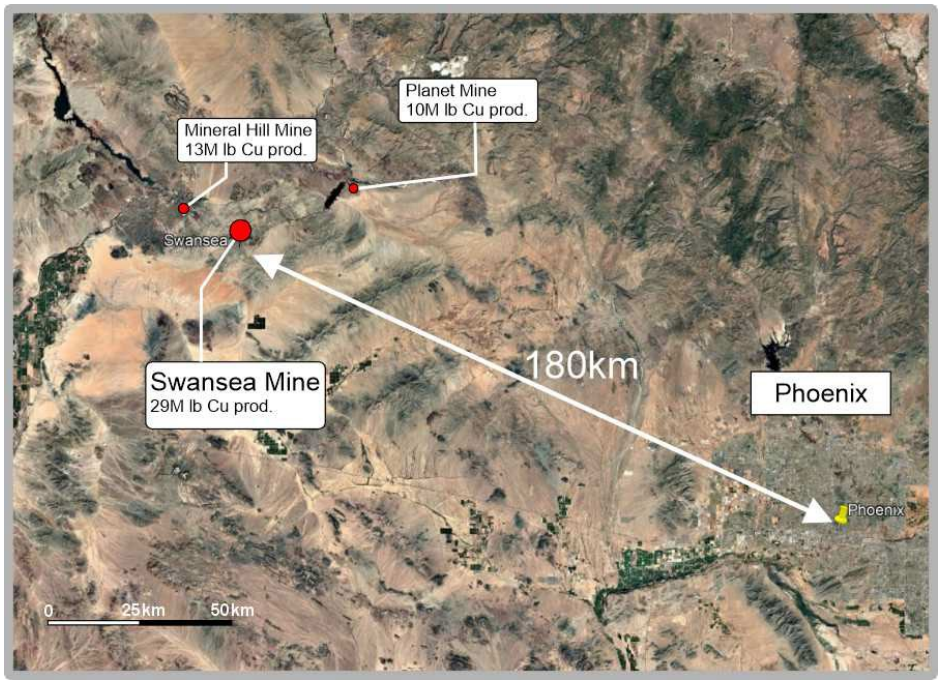

Figure 3: Aerial photograph showing project location, total production of copper in millions (M) of pounds (lb) copper (Cu) for Swansea and neighbouring deposits.

The Swansea Project and the other copper deposits in the area are structurally controlled. Mineralisation is characterised by mineralised fluid flowing along detachment faults and copper mineralisation precipitating in contact with overlying sediments (often limestones) creating broad, long strike zones of copper mineralisation. Historic mining reports often referenced “10-30 feet thick” (3-9m thick) lodes over hundreds of feet (+50m) on these contacts (Colvorcoresses, 1943).

At the Swansea Project a NNE-SSW striking fault control of mineralisation has been observed in the 7 mine levels (100 feet vertical level spacing) down to ~210m depth and extending over 2,000 feet (610m) at cessation of production. Significant copper mineralisation is reported to remain unmined (Sharp, 1975 and Colvorcoresses, 1943). The control mechanism and rock types in the area provide potential for stacked lodes in and strike extension (repeats).



Figure 4: Mine level plan prior to completion of operations. Mining reached 700' Level.

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Extensive drilling was conducted between 1943 and 1974 (Appendix 2) including 62 drillholes for 6,454m of diamond core and percussion drilling (Sharp, 1975 and Wilkins 1990). Drilling information has undergone field verification and open-file information has been supplemented through purchase of additional data. Examples of supporting information for drilling is shown below (figure 5, 6). The Competent Person believes this work has verified locations and intercepts to a reasonable level that satisfies reporting.



Figure 5: Historic drill collar at Swansea.



Figure 6: Drill core (split for sampling) from Swansea.

Confirmation of drill section locations and their interpretations of mineralisation as mined and drilled are shown in Figure 7. Field verification, available drill logs and assay sheets support historical reports of mining and exploration work.

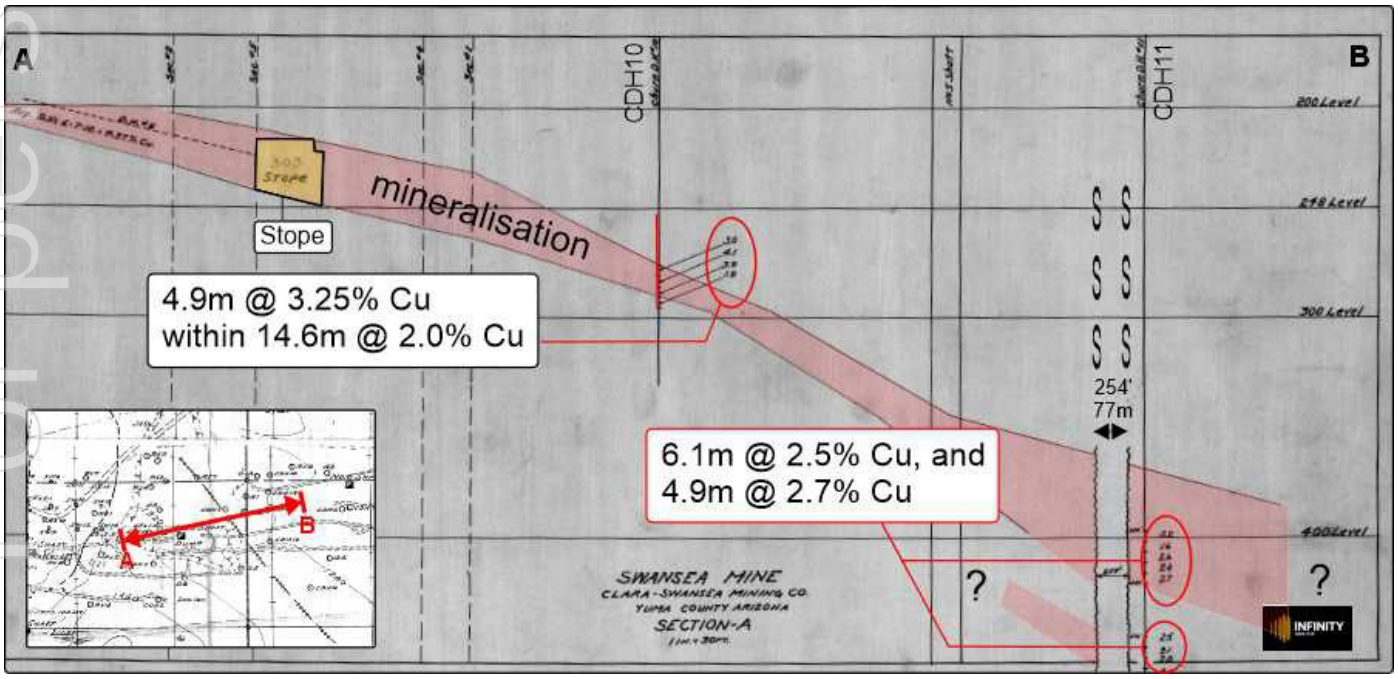

Figure 7: Example of drill cross section N-S through Shaft N0 5 at Swansea showing location of drilling to mined lode, stope location and other drillholes. Intercepts of copper annotated in 4-foot (approximately 1.3m) intercepts.

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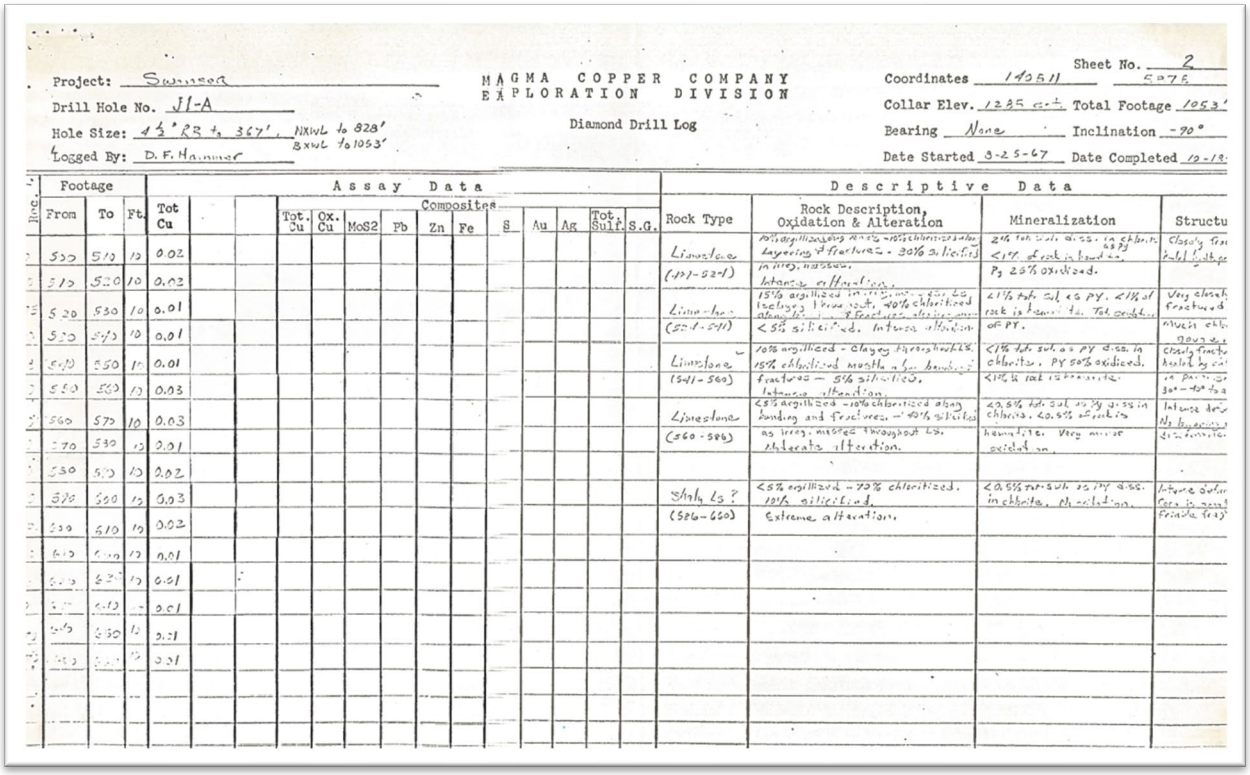
A summary of the currently verifiable available significant intercepts (>1% Cu) is shown below in Table 1.

Table 1:

Hole ID	From (m)	To (m)	width (m)	Est. true width (@0.8) (m)	Cu %
DH03	120.7	140.2	19.5	15.6	2.7
DH06	120.7	140.2	19.5	15.6	2.3
DH07	124.4	142.7	18.3	14.6	3.8
DH09	63.4	78.0	14.6	11.7	1.4
CDH10	67.1	81.7	14.6	11.7	2.0
CDH11	128.0	134.1	6.1	4.9	2.5
CDH11	143.3	148.2	4.9	3.9	2.7

An example of drill log information sourced is shown in Figure 8. Drilling collar and additional intercept information contained in Appendix 2.


MAGMA COPPER COMPANY
EXPLORATION DIVISION
Diamond Drill Log

Project: Swansea
Drill Hole No. JI-A
Hole Size: 4½" RB to 367', NXWL to 828', BXWL to 1053'
Logged By: D. F. Hammer

Sheet No. 2
Coordinates 14511 E 5275 N
Collar Elev. 1235 ± Total Footage 1053'
Bearing None Inclination -90°
Date Started 8-25-67 Date Completed 10-18-

Rec.	Footage From	To	Ft.	Assay Data Tot Cu	Composites Tot. Cu	Ox. Cu	MoS2	Pb	Zn	Fe	S	Au	Ag	Tot Sulf.	S.G.	Descriptive Data Rock Type	Rock Description, Oxidation & Alteration	Mineralization	Structu
1	510	520	10	0.02												Limestone (497-521)	10% argillized, very fine-grained, chloritized matrix. Layering & fractures - 30% silicified in irreg. masses. Intense alteration.	2% tot. sulf. as ss. in chlorite. <1% of rock is hand sp. Py 25% oxidized.	Closely fra... healed by ...
2	520	530	10	0.01															
3	530	540	10	0.01												Limestone (521-541)	15% argillized in irreg. areas & along fractures. 40% chloritized along fractures & irreg. areas. <5% silicified. Intense alteration.	<1% tot. sul. as Py. <1% of rock is hand sp. Tot. oxidation of Py.	Very closely fractured ... mixed chl...
4	540	550	10	0.01															
5	550	560	10	0.03												Limestone (541-560)	10% argillized - clayey throughout. 15% chloritized mostly along bands & fractures - 5% silicified. Intense alteration.	<1% tot. sul. as Py & ss. in chlorite, Py 50% oxidized. <1% of rock is hematite.	Closely fractured, healed by ... ca. part... 30°-40° to a...
6	560	570	10	0.03															
7	570	580	10	0.01												Limestone (560-586)	<5% argillized - 10% chloritized along banding and fractures - 40% silicified as irreg. masses throughout Ls. Moderate alteration.	<0.5% tot. sul. as Py & ss. in chlorite. <0.5% of rock is hematite. Very minor oxidation.	Intense defo... No bedding ... disturbed.
8	580	590	10	0.02															
9	590	600	10	0.03															
10	600	610	10	0.02															
11	610	620	10	0.01															
12	620	630	10	0.01															
13	630	640	10	0.01															
14	640	650	10	0.01															
15	650	660	10	0.01												Shale Ls ? (586-660)	<5% argillized - 75% chloritized. 10% silicified. Extreme alteration.	<0.5% tot. sul. as Py & ss. in chlorite. Moderate oxidation.	Intense defor... Core in small fragments.

Figure 8: Example of drill log logging information from Swansea.

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Non – JORC Code Historical Estimate

Sharp (1975) estimated **5,420,000t @ 0.81% copper** at Swansea based on extensive drilling post mining. This was within an area of the deposit strike shown in Figure 8.

Cautionary statement This estimate is a "historical/foreign estimate" and not reported in accordance with the JORC Code. To date a Competent Person has not yet done sufficient work to classify it as a JORC Code Mineral Resource or Ore Reserve, and it is uncertain whether further evaluation and/or exploration will result in the estimate being reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.

The Company believes that it is reasonable to report this Non JORC Historical Estimate and the Non JORC Historical Estimate is reliable based on the extensive drilling conducted post mining, the extensive project knowledge based on mining activity at the project prior to the estimate and the industry standard assumptions used.

Support for this belief is based on reports from the mining activity defining the mineralisation style and controls (i.e. common widths and grades encountered during mining) coupled with the mining (underground) cut-off grade during production reported to be between 1.0 and 2.0% copper over time. Historical production averaged a head grade of 2.43% copper life-of-mine. The remaining mineralisation identified in mining and noted in reports which was below cutoff grade at the time of mining, extended by later exploration drilling that delivered grades typical of prior mining, supports the estimate.

The estimate was made in 1975, upon the completion of the last exploration drill hole made on the project (1974) and there is no information obtained post this estimate that has to be considered.

The Non JORC Historic Estimate was based on a conceptual open-pit mining operation which used the following parameters;

- Density of 3.2g/cm3 (based on empirical results obtained during mining)
- Mineralisation within polygons interpreted on drill sections at a 0.1% copper cutoff
- Volumes were calculated using polygonal estimates and average copper grade calculated within these volumes on a uniform weighted basis.
- Open pit shell used to define estimate at 3:1 waste:ore ratio

The Company believes these are reasonable assumptions to use based on industry standards at the time and are reliable. The information available at the time of estimate from relatively recent mining activity on the nature, style and distribution of mineralisation provides good support for the assumptions used.

This estimate is calculated from within a drilled area with dimensions 1,050 feet N-S by 600 feet E-W (approx. 320m x 185m). This block is located in the core of historical mining between the No. 5 shaft on the eastern side and No.'s 1,2 shafts to the west. Sharp noted that this area constituted approx. 40% of 'drilled strike' of the deposit (Figure 9).

These estimates are supported by vertical drilling and a uniform cross section drill orientation. The Company believes there is significant exploration potential at Swansea.

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Substantial mining and exploration information is currently available to the Company. This information has been sourced from open file (state geological survey), private company records and through on-site verification. The estimate uses categories which are as per the JORC Code 2012 ('**JORC Code**'), however, the Competent Person does not believe that they currently meet the criteria for reporting as a Mineral Resource Estimate under the JORC Code.

No further exploration drilling or mining activity has been conducted since the estimate was produced.

Prior to publishing this historical estimate, the Company has visited the site on several occasions, verifying drill collar and shaft locations, researched available open file and purchased at considerable cost, privately held records of historical mining and exploration held by individuals and companies.

The Company plans to conduct infill/twin drilling coupled with extensional drilling exploration to be partially funded from the proceeds of the Placement. It is intended that this will be conducted as soon practicable allowing for the requirements of base-line surveys and drill proposal submission under 'Plan of Operations' framework required under BLM guidelines. The Company reasonably expects this to be a 6-12 month timeframe. The intent is to provide sufficient confidence in the historical drilling to allow the estimation of a Mineral Resource Estimate under the JORC Code should it be supported by the results of this work.

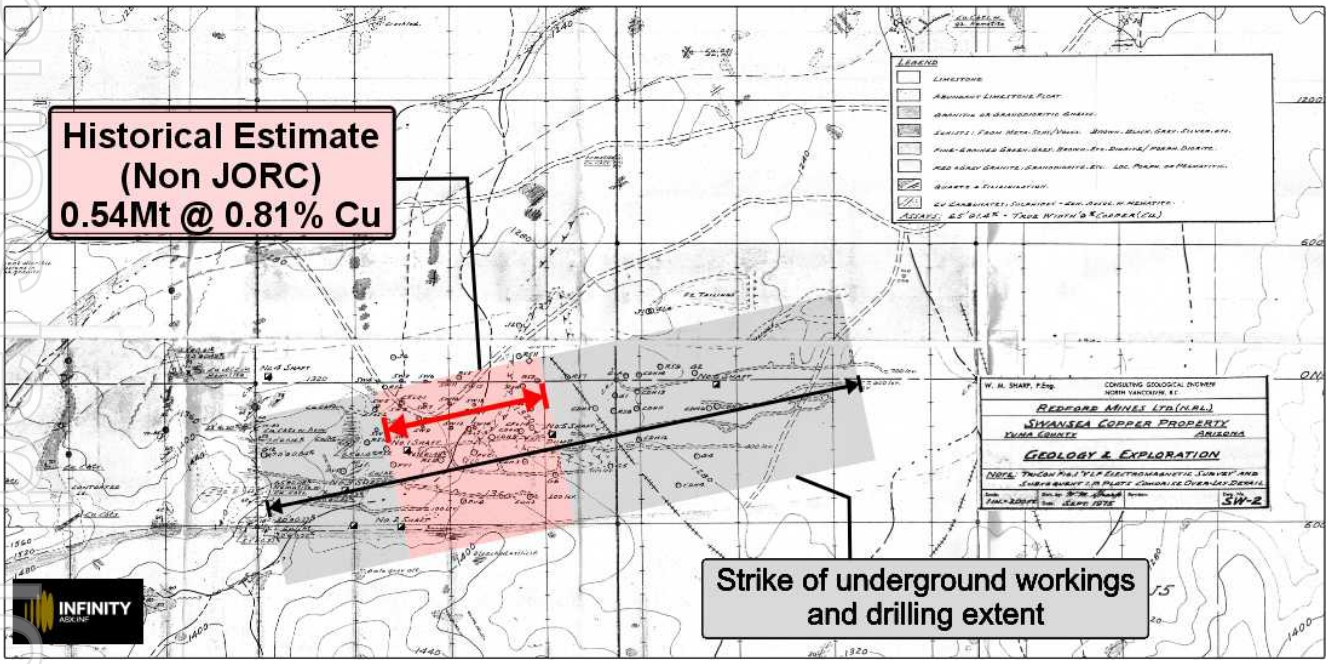

Figure 9: Area of non JORC Code historical estimate calculation in relation to total strike of workings. Taked from Sharp, 1975.

Next Steps

The proposed works at Swansea involve base line studies to support submission under Plan of Operations to conduct substantiative exploration activities. During this time and remote sensing geophysics, mapping and surface sampling will be conducted to better target possible extensions of copper mineralisation prior to drilling.

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Acquisition Terms

Under the Option Agreement, Infinity has secured an exclusive option to acquire a 100% interest in the Swansea Project on the following key terms:

- **Option fee**: Infinity has paid the Vendor US$27,000 (non-refundable) for a 24-month exclusive option period.
- **Periodic payments**: Infinity will pay the Vendor US$10,000 at each of 6, 12 and 18 months from the Execution Date. If by any anniversary date for such periodic payments, Infinity has sought but has not been granted access for drilling at the Project, 50% (US$5,000) of the relevant payment will be deferred until access is granted or the Option is exercised.
- **Exercise consideration**: Infinity will pay / issue the Vendor US$25,000 cash at Settlement, plus A$200,000 in INF shares (to be issued at a deemed issue price the higher of the 15-day VWAP of INF shares prior to the notice of exercise and A$0.01 ('**Deemed Issue Price'**)), subject to shareholder approval.
- **Milestone payment**: Infinity will pay / issue the Vendor a further US$25,000 cash and A$100,000 in INF shares (at the same Deemed Issue Price as the exercise consideration and subject to shareholder approval) if a JORC Code mineral resource estimate of at least 20,000t contained copper at the Project is announced within 5 years of the Execution Date.
- **Conditions precedent**: The exercise of the Option is subject to the completion of satisfactory due diligence by Infinity on the Project, the claims comprising the Project having been duly staked and lodged with the relevant US federal or state authority to the satisfaction of the Purchaser (acting reasonably) and all necessary shareholder, regulatory and third-party (including US) approvals.

The Company confirms the Vendor is not a related party or related body corporate of the Company or its directors. There are also no changes to the Company's Board composition contemplated in the Option Agreement.

Placement

The Placement will raise up to A$2.25 million (before costs) through the issuance of approximately 225 million new fully paid ordinary shares (**New Shares**) at an offer price of A$0.01 per Share (**Offer Price**) together with one free unlisted attaching option for every two new shares applied for, exercisable at $0.02 and expiring two years from the date of issuance (**New Options**). Issue of the New Options is subject to shareholder approval.

The Placement will be conducted in two tranches:

- **Tranche 1**: To raise approximately A$1.1 million through the issue of approximately 110 million New Shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A in the amounts of 63 million and 47 million shares respectively.
- **Tranche 2:** To raise approximately A$1.15 million through the issue of approximately 115 million New Shares, subject to shareholder approval at an Extraordinary General Meeting (**EGM)** expected to be held in early August 2026.

At the EGM, the Company will also seek shareholder approval for the 112.5 million unlisted free attaching options which will be issued to investors in the Placement at the same time as the New Shares under Tranche 2 of the Placement.

The Offer Price of A$0.01 per share represents:

- a 23.1% discount to the last traded price) of A$0.013 (15 June 2026);
- a 18.7% discount to the 5-day VWAP of A$0.0123; and
- a 20% discount to the15-day VWAP of A$0.0125.

Executive Chairman Mr Adrian Byass has committed to subscribe for A$35,000 and Non-Executive Director, Matthew O'Kane A$5,000 worth of New Shares in the Placement, subject to shareholder approval at the EGM.

All New Shares will rank pari-passu with the existing fully paid ordinary shares in the Company.

Evolution Capital Pty Ltd (**Evolution**) acted as lead manager and bookrunner to the Placement. Evolution will be paid a fee of 6% of all funds raised under the Placement. Evolution (or their nominee) will also be issued 25,000,000 unlisted options, exercisable at $0.02 and expiring two years from the date of issuance, subject to shareholder approval at the EGM. Evolution will also be paid an advisory fee of 3,000,000 fully paid ordinary shares for advisory services to be provided over the remainder of CY 2026. These shares will be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Use of Funds

Funds raised in the Placement will be applied to:

- continued exploration activities at the Company's existing Australian based exploration projects;
- acquisition costs at newly acquired Swansea Project;
- permitting and exploration activities at the Swansea Project;
- other potential project acquisition opportunities, targeting the USA and Australia; and
- general working capital.

Indicative Capital Structure

Shares on issue (current)	479,463,960
Placement Shares	225,000,000
Shares on issue following Placement	704,463,960
Unlisted Placement and Lead Manager Options	137,500,000
Offer Price (per share)	A$0.01
Undiluted market capitalisation at Offer Price	**A$7.04 million**
Pro-forma cash[1] (post offer costs and Acquisition)	**A$3.85 million**
Implied enterprise value at Offer Price (undiluted)	**A$3.19 million**
Other securities on issue:	
Unlisted Options $0.15 expiring December 2026	**6,983,000**
Unlisted Options $0.25 expiring December 2026	**12,967,000**
Performance Rights expiring April 2027	**20,000,000**
Performance Rights expiring April 2028	**10,000,000**

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Indicative Timetable and Important Dates

Trading Halt	Tuesday, 16 June 2026
Announcement of Results of Placement	Thursday, 18 June 2026
Proposed Tranche 1 Placement Settlement Date	Thursday, 25 June 2026
Dispatch of Notice of EGM	Early July 2026
EGM	Early August 2026
Proposed Tranche 2 Placement Settlement Date	post EGM early August 2026

[1] Based on 31 March 2026 quarter end balance and net proceeds from Offer.

Trading Halt

This is the announcement referred to in the Trading Halt Request dated 16 June 2026. The Company confirms that it is in compliance with Listing Rule 3.1.

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

Infinity Metals

Adrian Byass

Executive Chairman
T: +61 (8) 6146 5325

Competent Persons Statement

The information in this report that relates to Exploration Results and historical estimates is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

In respect of the Swansea Project, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the data and studies for the Project.

Forward-Looking Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

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Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage surface sampling only. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Commodity pricing information is indicative only, subject to market volatility and should not be relied upon as a projection of future prices. Investors are cautioned not to place undue reliance on forward-looking statements. Infinity Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Infinity Metals Limited confirms it is not aware of any new information or data that materially affects the information included in this announcement.

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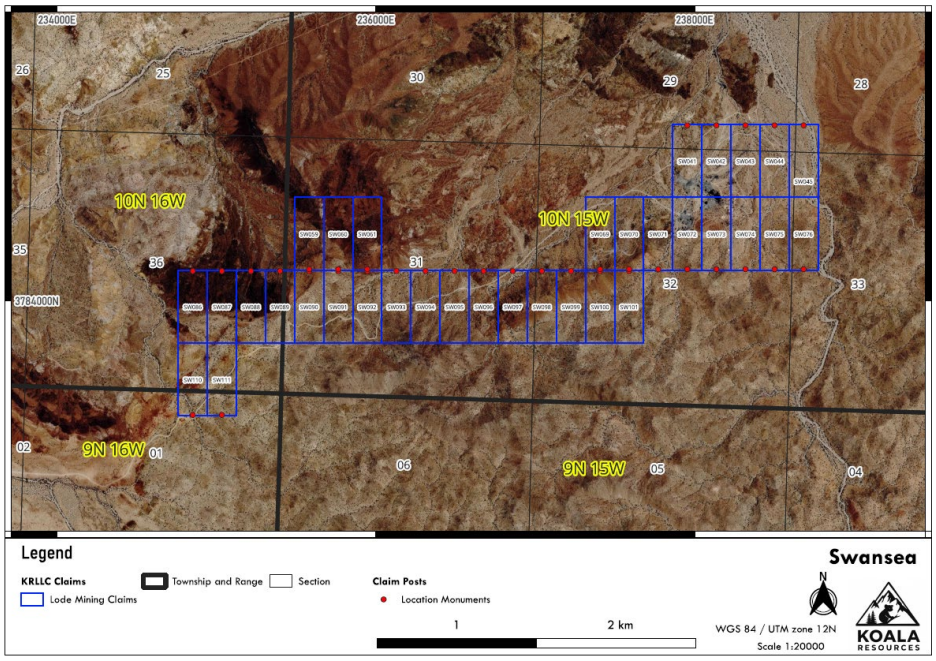
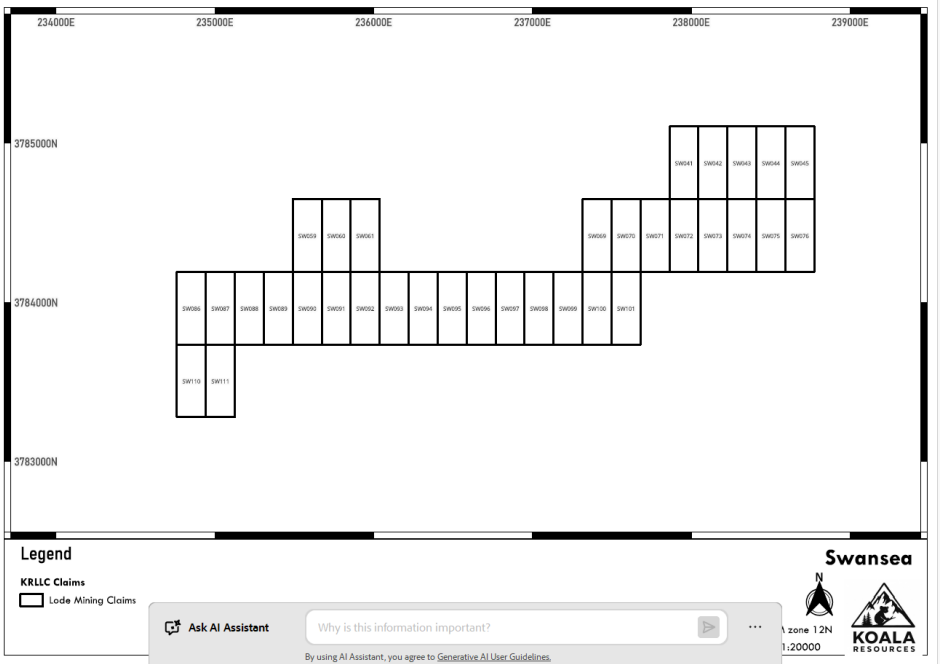
Appendix 1

Claim map and claim list





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Serial Number	Claim Name	Date Of Location	Next Pmt Due Date	Case Disposition
AZ106799207	SW041	5/03/2026	1/09/2026	FILED
AZ106799208	SW042	5/03/2026	1/09/2026	FILED
AZ106799209	SW043	5/03/2026	1/09/2026	FILED
AZ106799210	SW044	5/03/2026	1/09/2026	FILED
AZ106799211	SW045	5/03/2026	1/09/2026	FILED
AZ106799212	SW059	5/03/2026	1/09/2026	FILED
AZ106799213	SW060	5/03/2026	1/09/2026	FILED
AZ106799214	SW061	5/03/2026	1/09/2026	FILED
AZ106799215	SW069	5/03/2026	1/09/2026	FILED
AZ106799216	SW070	5/03/2026	1/09/2026	FILED
AZ106799217	SW071	5/03/2026	1/09/2026	FILED
AZ106799218	SW072	5/03/2026	1/09/2026	FILED
AZ106799219	SW073	5/03/2026	1/09/2026	FILED
AZ106799220	SW074	5/03/2026	1/09/2026	FILED
AZ106799221	SW075	5/03/2026	1/09/2026	FILED
AZ106799222	SW076	5/03/2026	1/09/2026	FILED
AZ106799223	SW086	5/03/2026	1/09/2026	FILED
AZ106799224	SW087	5/03/2026	1/09/2026	FILED
AZ106799225	SW088	5/03/2026	1/09/2026	FILED
AZ106799226	SW089	5/03/2026	1/09/2026	FILED
AZ106799227	SW090	5/03/2026	1/09/2026	FILED
AZ106799228	SW091	5/03/2026	1/09/2026	FILED
AZ106799229	SW092	5/03/2026	1/09/2026	FILED
AZ106799230	SW093	5/03/2026	1/09/2026	FILED
AZ106799231	SW094	5/03/2026	1/09/2026	FILED
AZ106799232	SW095	5/03/2026	1/09/2026	FILED
AZ106799233	SW096	5/03/2026	1/09/2026	FILED
AZ106799234	SW097	5/03/2026	1/09/2026	FILED
AZ106799235	SW098	5/03/2026	1/09/2026	FILED
AZ106799236	SW099	5/03/2026	1/09/2026	FILED
AZ106799237	SW100	5/03/2026	1/09/2026	FILED
AZ106799238	SW101	5/03/2026	1/09/2026	FILED
AZ106799239	SW110	12/02/2026	1/09/2026	FILED
AZ106799240	SW111	12/02/2026	1/09/2026	FILED

Appendix 2

Drilling information

Company	Year	Drilling Type	No.# Drillholes	Total depth (ft)	Total depth (m)
Magma	1968	Core	11	6,081	1,854
Phoenix Ventures	1968	Core	14	5,970	1,820
Bagdad	1968	Percussion	4	1,260	384.1
C.F & I	1969	Percussion	4	1,275	388.7
Redford	1974	Percussion	15	3,070+	936
Swansea	1943-67	Percussion	14	3,513+	1,071
				21,171	6,454

Hole ID	From (m)	To (m)	width (m)	Est. true width (0.9) (m)	Cu %
DH03	120.7	140.2	19.5	17.6	2.7
DH04	NSR				
DH05	94.5	97.0	2.4	2.2	0.9
DH05	103.7	113.4	9.8	8.8	0.9
DH06	120.7	140.2	19.5	17.6	2.3
DH07	124.4	142.7	18.3	16.5	3.8
DH08	NSR				
DH09	63.4	78.0	14.6	13.2	1.4
CDH10	67.1	81.7	14.6	13.2	2.0
CDH11	128.0	134.1	6.1	5.5	2.5
CDH11	143.3	148.2	4.9	4.4	2.7
G12	unknown depth		2.1	1.9	0.8
U07	unknown depth		1.5	1.4	0.3
U09	unknown depth		0.9	0.8	0.5
RS12	unknown depth		2.0	1.8	1.4

Table / Plan of Collars

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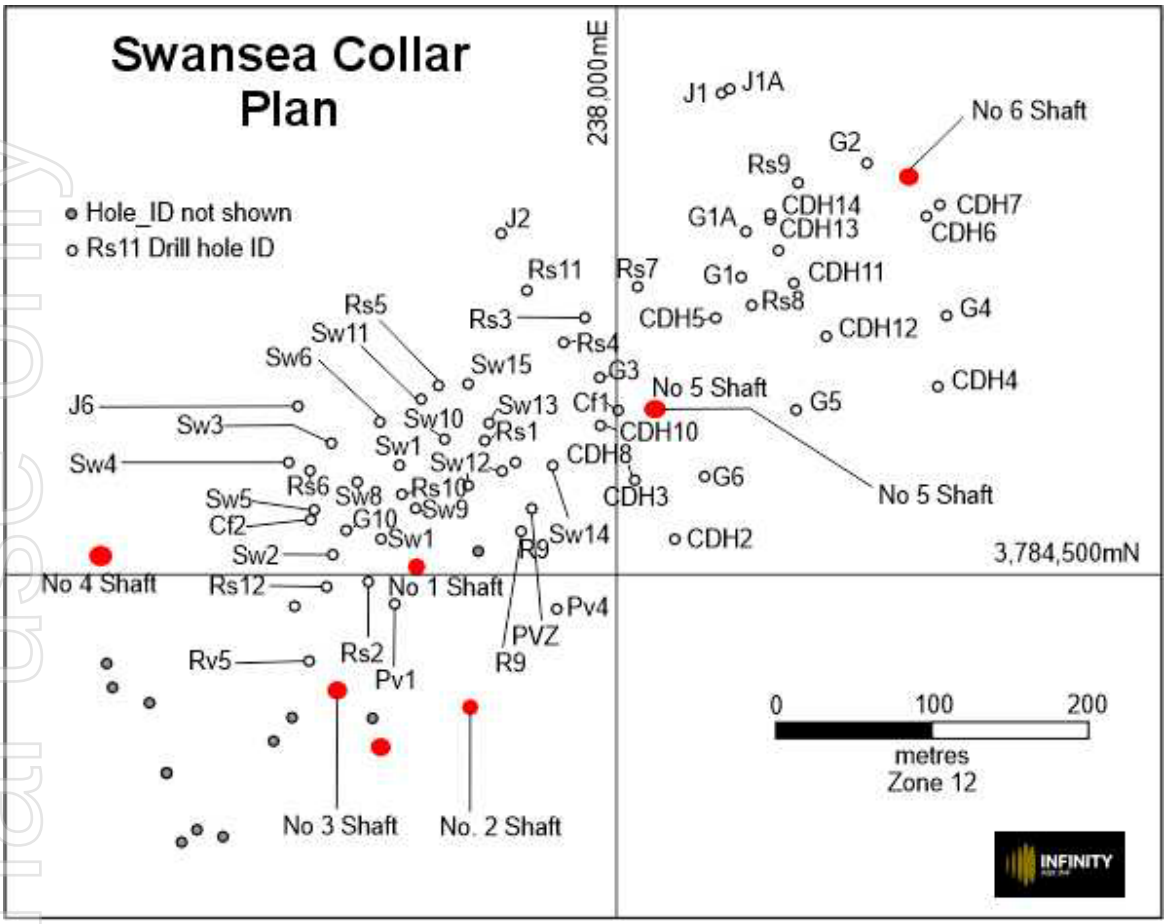

Collar Locations (UTM Zone 11N)

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INFINITY METALS
ASX:INF

Hole ID	East	North	Dip	Azim
SW01	237,893	3,784,537	-90	-
SW02	237,858	3,784,527	-90	-
SW03	237,856	3,784,593	-90	-
SW04	237,830	3,784,582	-90	-
SW05	237,846	3,784,558	-90	-
SW06	237,908	3,784,615	-90	-
SW07	locationn not confirmed			
SW08	237,869	3,784,570	-90	-
SW09	237,913	3,784,554	-90	-
SW10	237,926	3,784,600	-90	-
SW11	237,920	3,784,624	-90	-
SW12	237,964	3,784,577	-90	-
SW13	237,955	3,784,607	-90	-
SW14	237,997	3,784,582	-90	-
SW15	237,944	3,784,635	-90	-
CDH01	locationn not confirmed		-90	-
CDH02	238,074	3,784,528	-90	-
CDH03	locationn not confirmed		-90	-
CDH04	238,242	3,784,623	-90	-
CDH05	238,103	3,784,670	-90	-
CDH06	238,235	3,784,732	-90	-
CDH07	238,243	3,784,735	-90	-
CDH08	238,049	3,784,566	-90	-
CDH09	locationn not confirmed		-90	-
CDH10	238,027	3,784,604	-90	-
CDH11	238,170	3,784,678	-90	-
CDH12	238,180	3,784,655	-90	-
CDH13	238,150	3,784,707	-90	-
CDH14	238,145	3,784,735	-90	-
CF01	238,035	3,784,610	-90	-
CF02	237,845	3,784,551	-90	-
RS01	237,955	3,784,598	-90	-
RS02	237,877	3,784,508	-90	-
RS03	238,018	3,784,671	-90	-
RS04	238,010	3,784,659	-90	-
RS05	237,926	3,784,635	-90	-
RS06	237,840	3,784,579	-90	-
RS07	238,057	3,784,694	-90	-
RS08	238,134	3,784,675	-90	-
RS09	238,148	3,784,755	-90	-
RS10	237,908	3,784,560	-90	-
RS11	237,988	3,784,699	-90	-
RS12	237,852	3,784,510	-90	-
R09	237,973	3,784,544	-90	-
J01	238,114	3,784,810	-90	-
J01A	238,123	3,784,812	-90	-
J02	237,968	3,784,724	-90	-
J03	locationn not confirmed		-90	-
J04	locationn not confirmed		-90	-
J05	locationn not confirmed		-90	-
J06	237,837	3,784,610	-90	-
G01	238,129	3,784,693	-90	-
G01A	238,127	3,784,728	-90	-
G02	238,202	3,784,769	-90	-
G03	238,028	3,784,635	-90	-
G04	238,251	3,784,666	-90	-
G05	238,157	3,784,619	-90	-
G06	238,094	3,784,568	-90	-
G07	locationn not confirmed		-90	-
G08	locationn not confirmed		-90	-
G09	locationn not confirmed		-90	-
G10	237,866	3,784,550	-90	-

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Appendix 3

Table 1

Annexure A: Swansea

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling (diamond core and percussion types) was undertaken. Drill core was sampled by splitting drill core in half and submission of one half for sampling at various assay laboratories. Percussion drill chips were subset sampled and submitted for analysis. • Sample submission, QA/QC protocol is unknown. Work was conducted by reputable, large mining companies operating in the region at the time with then industry-standard procedures and expectations. • Induced Polaraisation geophysical surveys were conducted. Equipment utilized is currently unknown.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 62 drillholes of core and percussion type were drilled prior to 1974. • Drilling information is contained in Appendix 2 • Hole survey not available – nominal azimuth vertical used for all drilling. • See reports Wilkins 1990

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Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Various – some noted as % of core recovery, unknown for percussion drilling. • Drill logs and photographs of drill core do not indicate problems with sample recovery that was considered good to very good in most core drillholes.
Logging	• *Whether core and chip samples have been geologically and*	• Drill logs have been located to date based on separate company programmes. Those available show sufficient geological and geotechnical information was recorded where logs are available. • Underground workings are now inaccessible, but reports made during and shortly after completion of mining provide moderate quality information pertaining to ground conditions which were not documented as problematic • No daily production information or face diagrams are available.

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Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was half-core sampled based on geological observations and selection by geologists. • Sampling selection for percussion drill holes is unknown but all zones within interpreted mineralized structures appear to have been sampled based on cross sections. • Companies conducting exploration were typically substantial, industry recognized copper mining organisations with robust internal QA/QC standards as expected in industry at the time (e.g. Magma Copper 1968).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have beenestablished.*	• Companies conducting exploration were typically substantial, industry recognized copper mining organisations with robust internal QA/QC standards as expected in industry at the time (.e Magma Copper 1968).

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No records of twin sampling or independent verification are available.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Vertical drilling • Survey for collar locations was based on local grid and survey instruments. Modern hand-held GPS has been used to record drill collar locations for georeferencing and confirmation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Geophysical line spacing for Induced Polarization (IP) survey 400 foot (122m) line spacing N-S orientation section, spacing E-W along strike
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased samplingof possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• IP survey lines north-south, structures broadly east-west • Orebody(s) is stacked, moderately dipping lodes and vertical drilling provides good intercept characteristics. • Relatively flat lying lodes reflect a true thickness of x0.9 of vertical 'down hole' intercept.
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• unknown

18 June 2026

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• All tenements were in good standing at time of reporting (June 2026) and wholly owned by the Company under Option.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Diamond core and percussion drilling is industry standard (in and around historical mining) for assessing copper mineralisation. • Information available is professionally compiled, detailed and supported by cross-referencing with other generations of exploration withing the project history. Results are encouraging and warrant further exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Fault controlled, copper-iron precipitated into carbonate host-rock style.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Appendix 2 provides all drillhole information.

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade*	• Significant drill intercepts are reported as verified and physically located and it is reasonable to assume that they are representative of drill holes not yet physically located but documented as obtained using comparable methods at different periods of exploration at Swansea. • Sampling intervals and grades in drilling have a high correlation to observed grades and thicknesses from the extensive historical underground mining undertaken at the project.

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Criteria	JORC Code explanation	Commentary
	results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *based on relatively flat/sallow dipping lodes. Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*True width is estimated to be approximately 90% of downhole intercept width*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See appendix 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not* • All drilling results above a cut-off of 0.1% Cu containing a *Exploration Results.*	Reporting is balanced in respect to information known .
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	N/A .
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scalestep-out drilling).* • *Diagrams clearly highlighting the areas ofpossible extensions, including the main geological interpretations and future drilling areas, provided this information is notcommercially sensitive.*	• locate additional historical information and conduct twin drilling to validate Historical Estimate. Remote sensing over and along strike to identify additional extensions (if any) prior to drilling.

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