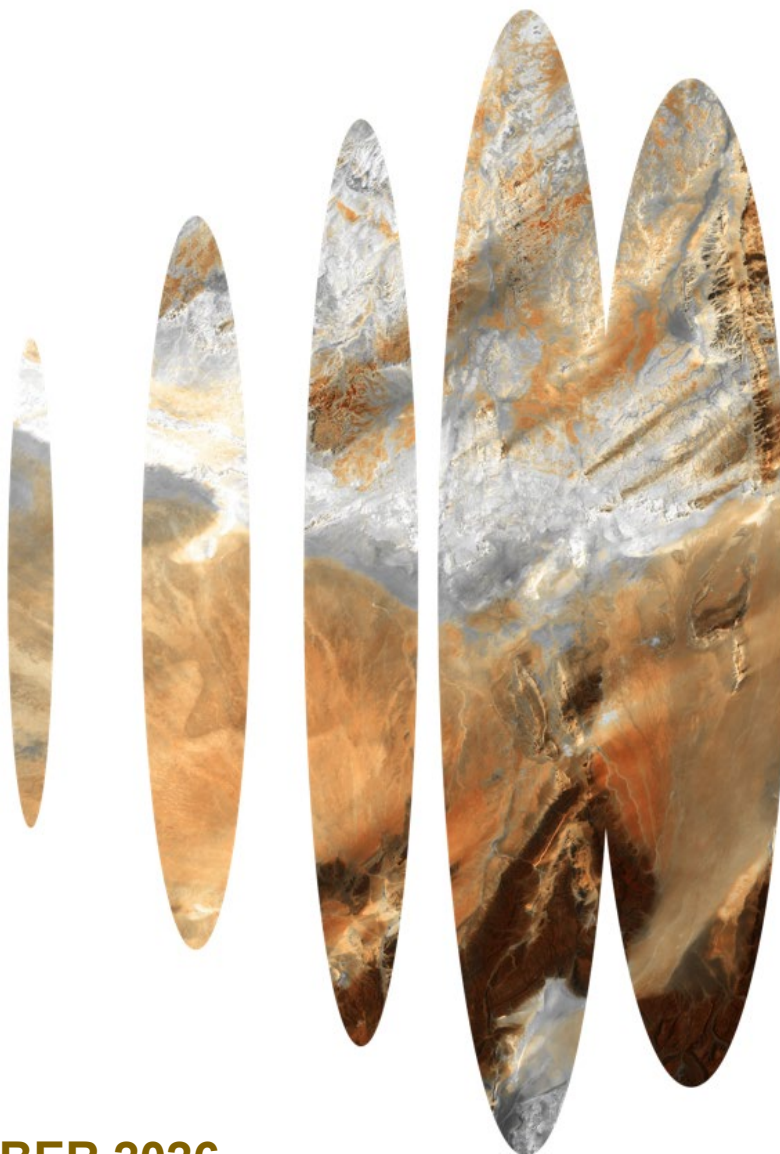




20 OCTOBER 2026



QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 SEPTEMBER 2026

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HIGHLIGHTS

Molybdenum/Copper (USA) Option to acquire 100%

- Option Agreement entered to acquire a 100% interest in the high-grade Tule Canyon Molybdenum-Copper (Mo-Cu) Porphyry target
- Large Project of a strategically significant mineral in a Tier 1 jurisdiction; Molybdenum continues to trade at multi-year/all-time highs +US\$40/lb (~x7 copper)
- Historical Non JORC estimates for drilled, outcropping and adit exploration areas
- Underground (adit) sampling confirms broad, high-grade zones of molybdenum mineralisation
- Project exhibits classic porphyry characteristics of acid-leached cap and then increasing grades and alteration intensity with increasing depth
- Building on the copper-moly strategy.

Copper (USA) Option to acquire 100%

- Swansea project area expands by 47% (from 34 claims to 50 Lode claims)
- Total project tenure now covers >5km strike of interpreted extensions of mineralised structures and host historical workings and mineral occurrences
- Additional Placer claims cover mineralised surface stockpiles adjacent to Swansea mine area
- Review and data compilation underway for historical workings and existing stockpiles; base line studies underway to prepare information required for drilling approvals

Tin-Lithium (Australia) 100%

- Drilling proposal (APO) approved by regulator
- Drilling Target identified by geophysical survey has never been drilled
- Landholder access obtained and drilling contractor engaged for low-cost aircore (AC) programme

Lithium (Spain) 75%

- Regional Government of Extremadura (Junta) rejected the Exploitation Concession Application (ECA or 'Mining Licence Application') as submitted by Infinity over San Jose.
- The Company is considering pathways forward

Corporate

- Cash at 30 September 2026 of A\$3.1 million

Infinity Metals Limited ('Infinity', or 'the Company') wishes to provide the following Activities Report for the quarter ended 30 September 2026.

Overview

During the quarter, the Company entered into an Option Agreement ('Option') to acquire a 100% interest in the high-grade Tule Canyon Molybdenum-Copper (Mo-Cu) Porphyry target, previously explored by Molycorp, AMAX and Freeport-McMoran ('Tule Canyon Project' or 'TUC'). The Tule Canyon Project is in Esmeralda County, western Nevada, which is northwest and in and in the adjacent state to Infinity's Swansea copper project (Figure 1). The Tule Canyon area has a history of small-scale gold mining, typically placer-style. Mapped intrusive porphyry units (Figure 2) in the district attracted modern exploration attention and drilling was undertaken in an area to that would become the Tule Canyon Project in 1959

The Company also extended its interest at the historic, high-grade, Swansea copper mine ('Swansea Project') in Arizona, USA, staking an additional 16 mineral lode claims and 4 Placer claims in addition to the 34 claims held under Option Agreement entered into in June 2026. The Swansea Copper Mine is in northwest Arizona, amongst the major concentration of producing copper mines in the USA. 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. The Swansea Project is located within an area that hosts significant copper mineralisation of similar, structurally controlled style.

The Company believes this increased focus on the critical minerals sector in USA adds strength to its existing portfolio and evolving critical mass in the Tier-1 jurisdictions of Arizona and Nevada.

Post quarter end, the Company secured drilling approvals and finalised landholder access for a shallow low-cost aircore (AC) programme to test bedrock geology over a geophysical anomaly within its 100% owned Yambacoona Tin Project ('Yambacoona Tin Project').

In Spain, the Regional Government of Extremadura (Junta) rejected the Exploitation Concession Application (ECA or 'Mining Licence Application') as submitted by Infinity over San Jose. The reasoning given by the Extremadura's Mines Department was that Infinity has not supplied sufficient technical information as was further requested subsequent to submission to support the application. As previously notified to the market, the Company could not and cannot provide this additional technical information due to being unable to access the property due to failures by the authorities in their own tenement management systems (ASX releases dated 1 August 2026 and 1 October 2026). The Company continues to seek additional clarification and is considering various paths forward.

In Victoria the Company conducted an assessment of the Bindi and Mitta Projects and has submitted partial reduction requests based on exploration activity conducted. There was no activity during the quarter on the Cobungra Project.

Option Agreement - Tule Canyon Molybdenum-Copper Project (Infinity Option to acquire 100%)

During the quarter the announced that it had entered into an Option Agreement to acquire a 100% interest in the Tule Canyon Project.

Background

The Tule Canyon Project is in Esmeralda County, western Nevada, which is northwest and in and in the adjacent state to Infinity's Swansea copper project (Figure 1). The Tule Canyon area has a history of small-scale gold mining, typically placer-style. Mapped intrusive porphyry units (Figure 2) in the district attracted modern exploration attention and drilling was undertaken in an area to that would become the Tule Canyon Project in 1959.

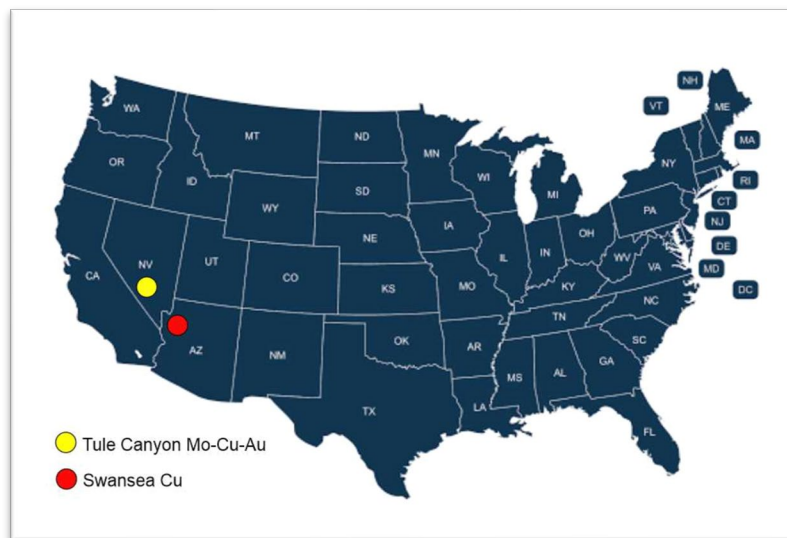


Figure 1: Project Location plan showing Tule Canyon and Swansea.

Exploration drilling and underground exploration (adit tunnelling) was conducted between 1959-1970. This work was undertaken by major copper-molybdenum production companies such as Molycorp, AMAX and Freeport-McMoran. Periods of weaker pricing and fractured ownership limited opportunity for more modern work. Infinity has secured an option over a coherent and complete land package covering TUC which, on exercise, will give Infinity the ability to test for the potential larger scale porphyry source.



Figure 2: Extensive bleaching and clay development over felsic (granitic) porphyry at Tule Canyon.

Additionally, the U.S Government materially expanded its list of critical minerals in late 2025 as part of a broader support for domestic mineral development and reduced reliance on foreign sources. This has manifest in approval for an open-pit molybdenum mine (Mount Hope) in Nevada. This fellow-Nevada project secured approval from the Bureau of Land Management ('BLM') for development in March 2026. Tule Canyon also sits on BLM administered land.

The Company believes this increased focus on the critical minerals sector in USA adds strength to its existing portfolio and evolving critical mass in the Tier-1 jurisdictions of Arizona and Nevada.

Tule Canyon Project

The Tule Canyon Project consists of 44 unpatented claims. These claims are on land administered by the BLM on which the Company aims to conduct substantive exploration (such as drilling or bulk sampling) under the expedited Notice of Intent (NOI) framework. TUC is in undulating, arid, desert terrain in Esmeralda County, Nevada, located roughly between Reno and Las Vegas, TUC enjoys good access via US-95 and SR-266 (Figure 3).

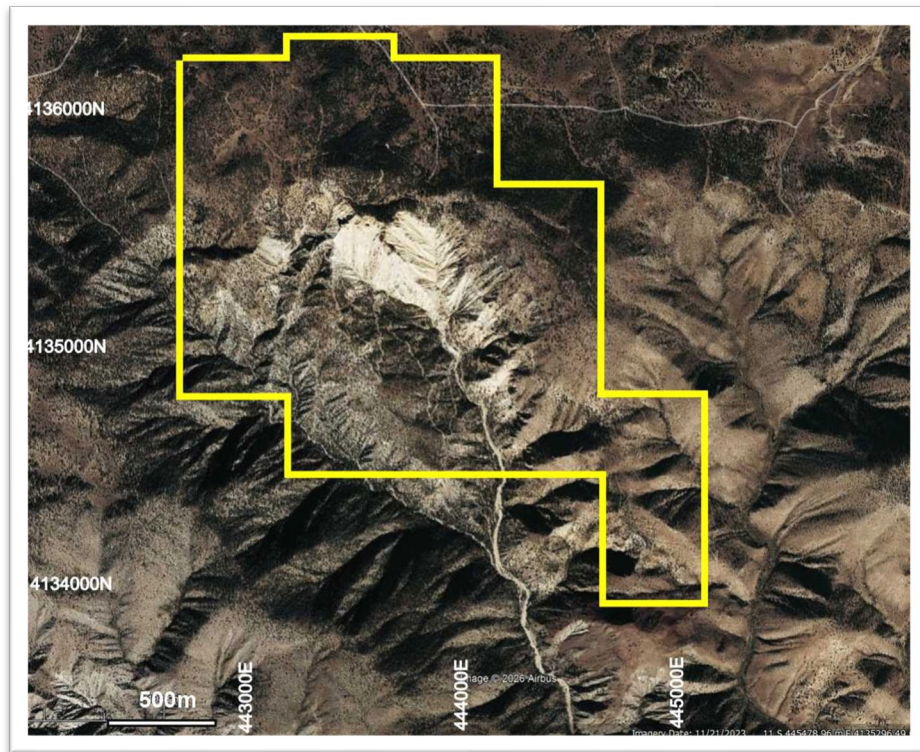


Figure 3: TUC tenure extent over aerial photograph.

The Tule Canyon Project is located within an area that has hosted significant mining historically. Immediately adjacent to TUC are numerous historical placer gold operations and within 100km radius several significant gold projects are in operation. AngloGold Ashanti is completing a feasibility study to restart operations at near Beatty Nevada which aims to be a +100,000 oz gold p.a. producer for example. The area has a strong mining heritage, current exploration and production and is well serviced by exploration and mining contractors.

The Tule Canyon Project is hosted within mineralised granitic intrusions (porphyry intrusion model). Preferential emplacement controlled by structures and varying deposition of molybdenum and copper in different host rocks at TUC have produced two styles of mineralisation in shallow horizons that have been the target of historic exploration. These are characterised by broad zones of prolific porphyry-style molybdenum mineralisation.

Infinity believes that the relatively limited and shallow drilling to date for a porphyry target (Figure 4), in which numerous drill holes end in mineralisation, shows the potential for a larger mineralised system at TUC. The main body, or porphyry mineralisation, is characterised by stockwork quartz veins +/- sulphides driven by mineralised fluid flowing out from intrusive stock. This fracturing and fluid flow created broad, zones of molybdenum mineralisation with minor copper and trace silver and tungsten observed in exploration drilling.

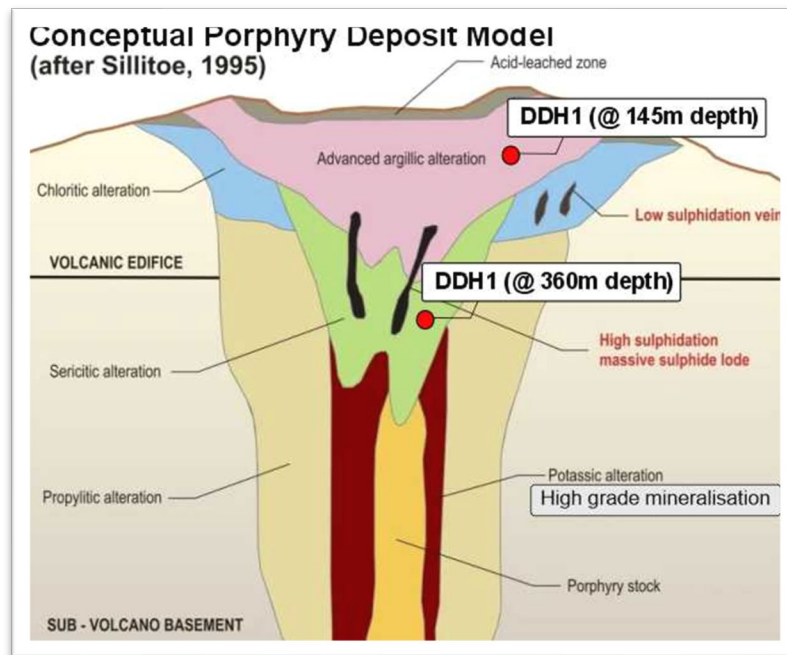


Figure 4: Schematic interpretation of classic porphyry deposit (copper-gold-molybdenum mineralisation is interchangeable in this style of deposit) and interpreted location of DDH1 intercept noting strong argillic alteration. Source <https://geo590.wordpress.com/porphyry-copper-deposits-2/>

Refer to the ASX Announcement released on 5 August 2026 for further information on the Tule Canyon project including previous exploration activities and results and historic (non-JORC) estimates and also the key acquisition terms (subsequently revised as announced to ASX on 14 October 2026).

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

In the previous quarter the Company announced that it had entered into an Option Agreement over the Swansea Project, which consists of 34 unpatented claims on land administered by the BLM. Refer to the ASX announcement released on 18 June 2026 for further information on the Swansea Project.

In August 2026 the Company announced it had staked an additional 16 mineral lode claims and 4 Placer claims in addition to the 34 claims held under Option Agreement. These extensions are located to the west, east and north of Swansea over prospective structures within proven host rock stratigraphy and over arid, slightly undulating desert terrain (Figures 5 and 6). Mapping undertaken at the Swansea Project has confirmed historical interpretations of structures extending broadly ENE-WSW through the Swansea deposit. Investigation into underground workings in upper levels has confirmed mineralisation style, structural controls and highlighted prospectivity for extensions of mineralisation

The Company is now proceeding with base line studies to prepare information required for drilling approvals. These claims are on BLM administered land on which substantive exploration (such as drilling or bulk sampling) will be conducted under the standard Plan of Operations submission framework.

Exploration such as geophysical surveys aeromagnetic can be conducted quickly and outside the Plan of Operations framework. The nature and style of copper mineralisation at Swansea is associated with specular hematite with the copper and iron mineralisation introduced into susceptible (carbonate) stratigraphy by feeder structures. This is highly amenable to gravity and magnetic survey delineation. Infinity plans to integrate information gained from a planned survey into its drill targeting.

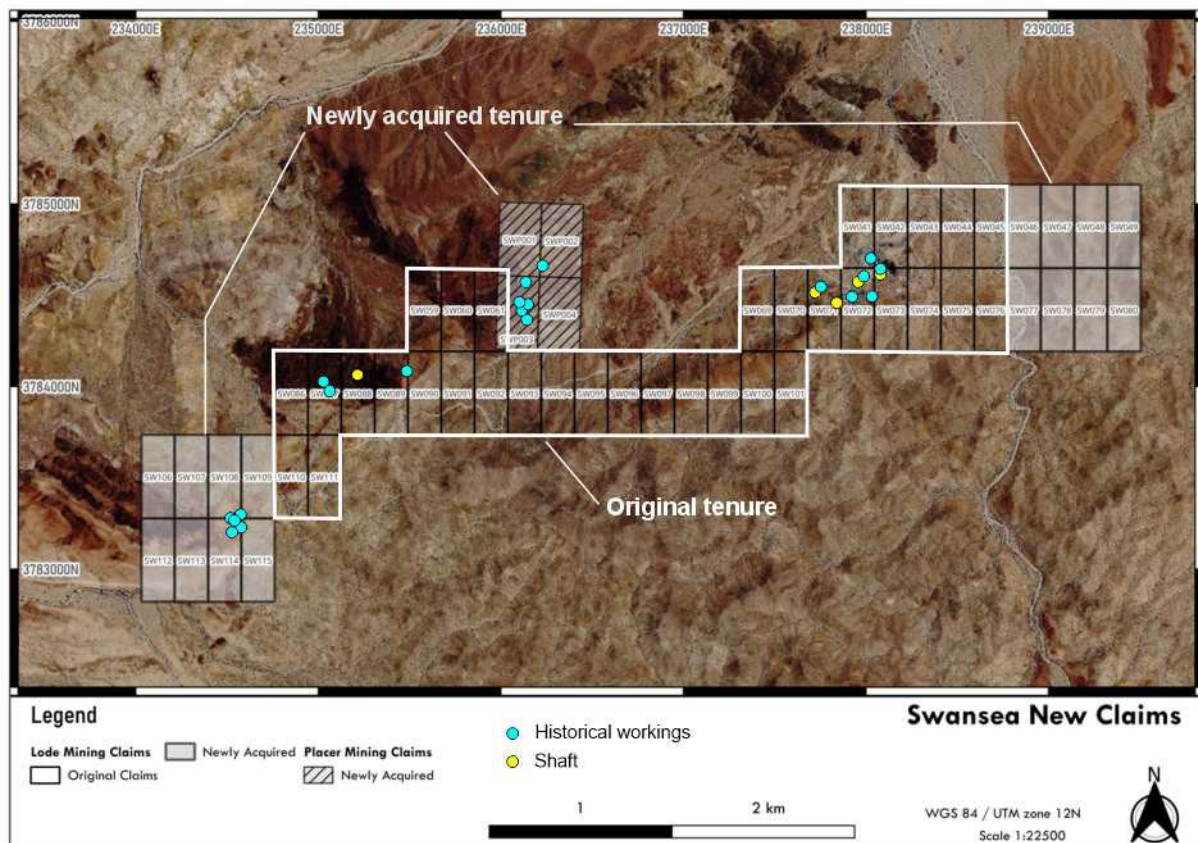


Figure 5: Mineral claims (original) and extensions at Swansea over geological interpretation. Major host structures trend ENE-WSW and are dislocated by NW-SE striking offsets faults.



Figure 6: Example of terrain covered by Swansea extension claim staking.

Tin-Lithium tenure NSW (100% Infinity)

The Company holds an Exploration licence (EL 9769 Yambacoona, 100% INF, Figure 7) in NSW, Australia.

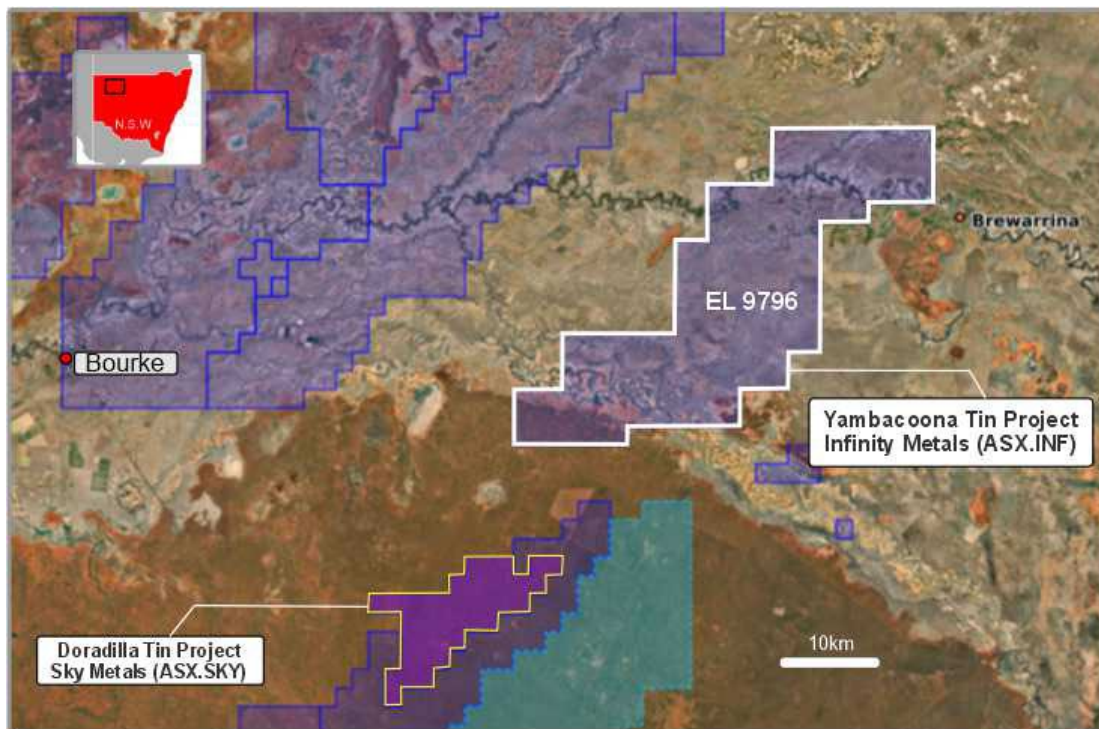


Figure 7: Yambacoona Project Location Plan showing proximity to other known tin mineralisation.

In the previous quarter the Company submitted an application (Assessable Prospecting Operation, 'APO') to Department NSW Resources, seeking approvals to conduct reconnaissance exploration drilling on its 100% owned Yambacooona Project. Yambacooona is located approximately 60km east of Bourke, New South Wales (Figure 7). The Company believes the project is prospective for repeats of Doradilla-style tin mineralisation (the Doradilla Tin Project is 100% owned by Sky Metals Limited (ASX. SKY) which is located approximately 15km SW along strike.

In October 2026 the Company announced that it had secured drilling approvals to conduct a programme of shallow drilling (Aircore) in fence lines crossing geophysical anomalies. The proposed programme is for up to 35 Air Core drill holes that are expected to be 15-75m in depth, testing a geophysical target within EL9796 (Figure 8).

The Drilling approval submission identified 4 areas which are designed to test priority areas within the coincident gravity-magnetic anomalies noted from geophysical work (refer to the ASX announcement released on 12 February 2026).

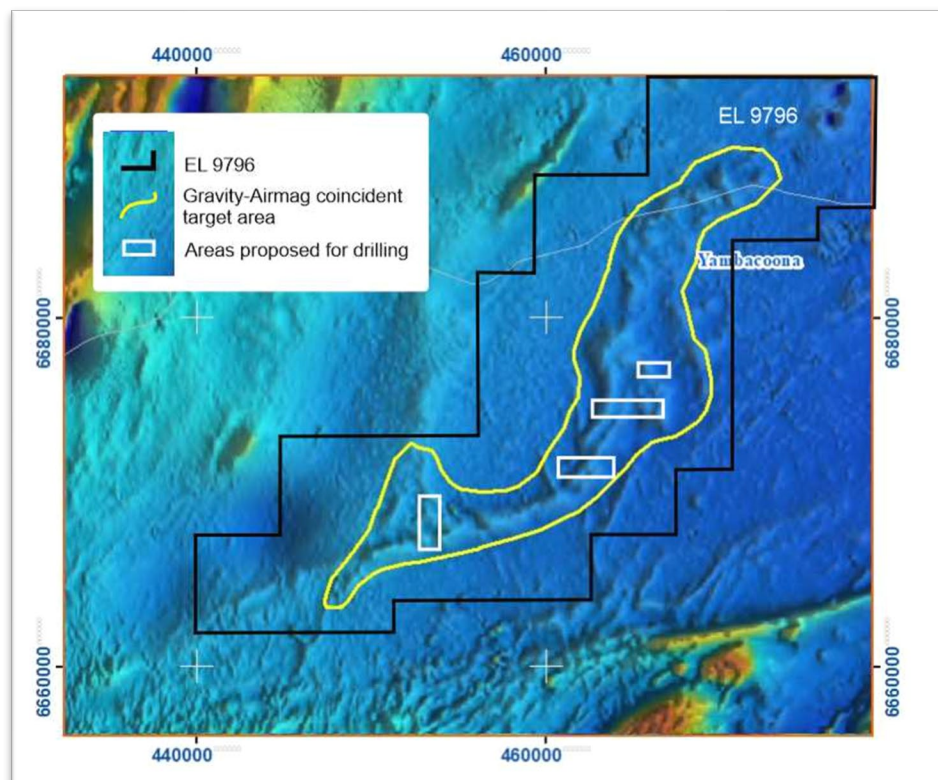


Figure 8: Exploration tenure overlain on aeromagnetic image. Area of gravity anomaly and proposed drilling locations shown.

The drilling is a preliminary reconnaissance over an area under transported cover. There has only been two documented historical drill holes in the 1990's (drilled by Rio Tinto) in the very northern portion of the tenement. These were a separate target to the geophysical anomalies prospective for tin to be drilled by Infinity. This early-stage drilling is designed to test for broad zones of alteration which would support the skarn-type mineralisation model hypothesised by Infinity.

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

The Company continued assessing its portfolio in Victoria and subsequent to the end of the quarter has elected to partially reduce the area over the Bindi (EL 7071) and Mitta (EL 7072) Projects. No work was conducted on Cobungra (EL 7073) during the quarter.

San José Lithium Project

Mining Licence Application

The Company had previously advised that it had lodged additional documentation and supporting information as requested by regional authorities in relation to the San Jose Mining Licence Application ('MLA'). In August 2026 the Regional Government of Extremadura (Junta) rejected the Exploitation Concession Application (ECA or 'MLA') as submitted by Infinity over San Jose. The Company intends to submit a new application utilising its preferential right for an Investigation Permit (P.I).

The reasoning given by the Extremadura's Mines Department is that Infinity has not supplied sufficient technical information as was further requested subsequent to submission to support the application. As previously notified to the market, the Company could not and cannot provide this additional technical information due to being unable to access the property due to failures by the authorities in their own tenement management systems (ASX releases dated 1 August 2026 and 1 October 2026).

Strategy/Business Development

The Company has continued to assess opportunities, primarily in Australia and the United States, for complimentary gold+/- copper/silver and base metal assets. Whilst there have been some increases, albeit from a low base, in the lithium price the Company is assessing the ability to effectively pursue the San Jose Project in light of government actions to date.

Corporate

Placement

In June 2026 the Company announced that it was conducting a Placement to raise up to A\$2.25 million (before costs) through the issuance of approximately 225 million new fully paid ordinary

shares (**Placement Shares**) at an offer price of A\$0.01 per Share 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 (**Placement Options**). The Placement was conducted in two tranches, with 110 million tranche 1 Placement Shares issued under existing authorities in the previous quarter to raise approximately A\$1.1 million. The Company issued 115 million tranche 2 Placement Shares to raise A\$1.15 million, along with 112.5 million tranche 1 and 2 attaching Placement Options in August 2026, following shareholder approvals received at an Extraordinary General Meeting

Related Party Disclosure

Payments to related parties during the quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of A\$107,374 in directors' fees and payments to executive directors under respective service agreements.

Cash at Bank

As at 30 September 2026 Infinity had available cash of A\$3.1 million.

The announcement was authorised by the Non-Executive Chairman. For further inquiries please contact:

Adrian Byass

Non-Executive Chairman

T: +61 (8) 6146 5325

About Infinity Metals

Infinity Metals is an ASX listed metals company with assets in USA, Australia and Europe. The Company has been focused on a diversification strategy to manage commodity cycles and drive value. The company has recently acquired options over copper/molybdenum projects in the USA, a tin project in NSW, Australia and a number of gold-silver projects in the Omeo region of Victoria Australia, to bolster its asset portfolio.

Tenement Schedule in accordance with Listing Rule 5.3.3 as at 30 September 2026

Spain - San José Lithium Project

Infinity has a 75% beneficial interest in the San José Lithium Project from Valoriza Minería and 100% in Castilla Mining S.L. All tenure is held under the current Joint Venture.

The San José tenements:

- Extremadura S.E. 10C10386-00: Castilla Mining S.L. Exploration Permit Application – Granted
Other applications: Note partially reduced after December 31st 2025.
- Valdeflórez: 10C 10343-00 Cancelled - subject to contentious-administrative appeal.
- Ampliación a Valdeflórez: 10C 10359-00 - subject to contentious-administrative appeal.
- San José: 10C10368-00 Valoriza Minería S.L.U Investigation Permit Application.

USA

Tule Canyon Project – The Company has an option over 44 unpatented claims in Esmeralda County, Nevada, USA.

Swansea Project – The Company has an option over 50 unpatented claims in La Paz County, Arizona, USA.

Australia

Tenement	State	Name	Area km2	Ownership %
EL 7071	Vic	Bindi	441	100
EL 7072	Vic	Mitta	201	100
EL 7073	Vic	Cobungra	500	100
EL 9769	NSW	Yambacoona	573	100

Competent Persons Statement

The information in this report that relates to Exploration Results 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 Cobungra and Swansea Projects, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the available data and studies for the Cobungra 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.

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.