



(FORMERLY INFINITY LITHIUM CORPORATION LIMITED)

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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Corporate Directory

Executive Chairman	Adrian Byass
Executive Director	Ramón Jiménez Serrano
Non-Executive Director	Matthew O’Kane
Company Secretary/CFO	Jonathan Whyte
Principal & Registered Office	Units 32/33, Level 3, 22 Railway Road Subiaco WA 6008 Telephone: +61 8 6146 5325 Email: admin@infinitymet.com
Auditors	Pitcher Partners BA&A Pty Ltd Level 11, 12-14 The Esplanade Perth WA 6000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2001 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia)
Stock Exchange	Australian Securities Exchange (ASX) Code: INF Frankfurt Stock Exchange (FRA) Code: 3PM
Website	www.infinitymet.com

Chairman's Letter

Dear Fellow Shareholder,

While it has been a frustrating year in terms of the slow progress with the Mining License Application and permitting activity in Spain, coupled with lower interest in the lithium sector, these delays have at least allowed the Company the time to conduct an in depth assessment of its current strategy in Spain, to diversify its asset base and to also implement measures that have and will continue to significantly reduce costs and streamline the Company's operations.

Set against a backdrop of very strong gold and silver prices and increased activity in eastern Australia, the Company acquired some exploration assets in Victoria in March 2025. We intend to test these assets and are looking to continue to cost effectively bolster our land position. This will involve drill-testing of targets as well as continued near-site exploration to expand these anomalies. Opportunities in the regions of our Australian assets are and have been reviewed and in one case put under an option agreement. Whilst the Company did not elect to exercise this option the opportunity abounds.

The business development strategy continues in earnest, and the Company hopes to secure an attractive asset that complements its existing portfolio. Consistent with this approach and the diversification of focus, the Company's name changed to Infinity Metals Limited in August.

As all shareholders are aware, the lithium market remains in a period of depressed pricing and investor interest. This has reduced the current availability of capital for lithium projects. Whilst the challenges the Company has faced in Spain and with the regional Spanish government are well documented, we continue to work constructively with the Regional authority to advance the project and, ultimately put forward a case to receive some recognition for the considerable expenditure to date on the San José Project. As advised previously, the Company has prepared for the event that we may not be able to practically submit all the data which has been requested, due in some cases to the impracticality of doing so whilst beset by conflicting administrative barriers (i.e. access to drilling core to provide sample for metallurgical testing). Whilst we will submit what we believe is sufficient and practicable, there remains the possibility that the Regional Government may deem further extensions unwarranted. In this event the Company would lose the Mining Licence Application and revert to a priority application for an Exploration Permit should it wish to restart the process. This could cause a delay of several months to years in our opinion.

Given this state of play in Spain the Company has focused throughout the year on steadily reducing costs, both at a corporate level and in country and on streamlining its Board and management. These cost reductions are continuing and will preserve capital for more value accretive work planned in 2025/26. These actions have been taken to ensure the Company has the ability to weather this period and allows for optionality in Spain as well as to preserve the capacity to acquire additional assets with the potential to deliver value to shareholders.

Following Ryan Parkin's resignation late in 2024, I have now assumed the position of Executive Chairman to lead the Company during this transitional period. In July we saw the departure of Jon Starink and Remy Welschinger from the Board. Ryan, Jon and Remy all made valuable contributions to the Company and I again express my gratitude to them. With these changes Infinity appointed Matt O'Kane to the Board as Non-Executive Director. Matt's credentials and experience are suited to Infinity moving forward as it looks to pivot into exploration activities and seek other acquisition opportunities.

I wish to thank our existing shareholders for their support and patience as we look to reach positive outcomes in Spain and explore new opportunities closer to home.

Yours faithfully



Adrian Byass
Executive Chairman
24 September 2025

Directors' Report

Your Directors present their report on Infinity Metals Limited (formerly Infinity Lithium Corporation Limited) ('the Company') and its controlled entities (together the 'Consolidated Entity') for the financial year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the year are:

- | | |
|----------------------------|---|
| • Mr Adrian Byass | Executive Chairman |
| • Mr Ramón Jiménez Serrano | Executive Director |
| • Mr Matthew O'Kane | Non-Executive Director (appointed 1 August 2025) |
| • Mr Ryan Parkin | CEO and Managing Director (resigned 14 November 2024) |
| • Mr Remy Welschinger | Non-Executive Director (resigned 31 July 2025) |
| • Mr Jon Starink | Executive Director (resigned 31 July 2025) |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the financial year were the progression of permitting activities at the San José Lithium Project in Spain. The Company enacted changes in the nature of the Consolidated Entity's principal activities during the financial year, with the Company diversifying its project portfolio with the acquisition of gold-silver-copper exploration projects during the financial year.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$23,889,076 (2024: \$3,674,526), primarily due to a provision for impairment against the San José Project of \$20,284,364.

Review of Operations

Acquisition of Gold-Silver-Copper Exploration Projects

In March 2025 the Company announced the acquisition of a 100% interest in Highland Resources Limited ('Highland'), a subsidiary of unlisted company, Jubilee Metals Limited. Jubilee is solely focused on the financing and proposed development of its proposed Croydon gold project in Queensland, enabling Infinity to acquire these prospective exploration licenses for minimal upfront consideration (refer ASX Announcement 31 March 2025).

Highland, through its wholly owned subsidiary Pele Resources Pty Ltd, held a 100% interest in four granted Exploration Licences in eastern Victoria. All have proven gold mineralisation evident in either historical gold workings (Bindi, Goodhope-Union, Mitta, Cobungra) or from modern exploration results (Cobungra Project). These tenements are located in Victoria within the prospective Lachlan Fold Belt (see Figure 1).

Directors' Report (continued)

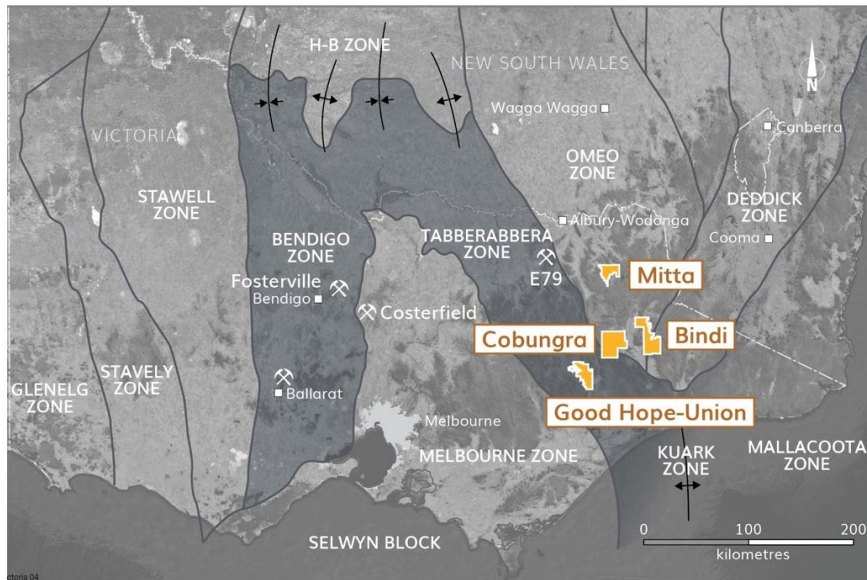


Figure 1: Highland Resources Limited tenure.

The agreement to acquire the Highland projects was structured to incentivise exploration success and reward for both parties, with a modest upfront payment, predominantly comprising Infinity shares (\$50,000 cash and 10,000,000 Ordinary Shares in Infinity) and 30,000,000 Performance Rights that will vest based on shared success resulting in increased exploration activity (drilling) and discovery (JORC mineral resource estimates). For full details of the Highland assets please refer to the ASX announcement 31 March 2025.

Option Agreements on Gold-Copper-Silver Projects

During the financial year the Company announced it had entered into Option Agreements with Dart Mining (ASX:DTM) to acquire 100% of the Mitta Mitta gold-copper Project and also an Option to enter into a Joint Venture (earning up to 80%) of the Corryong molybdenum-copper-silver project (ASX announcement 28th April 2025). The Mitta Mitta Project adjoins EL 7072 (100% Infinity) acquired as part of the Highland transaction in March 2025.

Field work continued during the June 2025 quarter for the due diligence of these projects and the option period under these agreements was extended by 30 days until 25 July 2025 while the Company completed its due diligence. As detailed in Events after Reporting Date, following extensive due diligence and after careful consideration Infinity advised Dart that it will not exercise the option over the Projects.

San José Lithium Project

Mining Licence Application

The Regional Government of Extremadura's Mines Department continued to work on the major project submission during the financial year. In January 2025 the Company received feedback from the Mines Department in regard to the Mining Licence.

Directors' Report (continued)

The Mines Department listed a range of items which the Company has been asked to either clarify or expand upon and introduced new requirements for further information to be included in the submission prior to the public consultation process which is a key step in the Mining Licence process (ASX release 24 January 2025). To facilitate this, the Company was given up to 9 months to complete and submit this additional information at the discretion of the Mines Department. The Company continued its dialogue with the Mines Department throughout the financial year, in order to understand whether there is a reasonably achievable path to deliverability. Based on information from the relevant authorities, the Company was initially expecting public consultation to be conducted in Q4 2024. The Company received confirmation subsequent to the end of the financial year that it had received a further extension to complete and submit documentation in relation to technical aspects of the Mining Licence Application requested at the beginning of the year. This extension is for three months until the beginning of October 2025.

As detailed subsequent to financial year end, the Company contends that completion of the requested work is unrealistic and unreasonable for several reasons which are outlined in the ASX announcement 1 August 2025.

The Company held in-country meetings with relevant government departments at Regional and Federal levels during the year in relation to the additional documentation required for the MLA and further project-level financial assistance. The Company continues its dialogue with the departments and will continue working with all stakeholders in an attempt to find a pathway forward. Members of the Board were in Spain during the year on several occasions seeking to advance the project, receive updates directly from the Junta and continue discussions with possible project partners. This included meeting senior staff of various relevant government Departments.

The Company will continue to examine effective ways in which it could deliver the information which covers aspects such as detailed engineering design and in-country repetition of metallurgy test work performed by world leaders Dorfner Anzaplan GmbH (Germany) and laboratories in Australia as required.

The Ministry is aware of the strategic importance of the San José Project within the green energy plan and is also conscious of the market position within the current business cycle in which lithium continues to test multi-year lows. The lithium market is in a period of extremely depressed pricing and the availability of capital and potential partners is significantly reduced at this period. The Company continues to seek to work with the Regional authority to receive recognition for the considerable expenditure to date and the good faith in which the Company has advanced the San José Project to this point.

The Company must prepare however, for the event that it practically may not be able submit all work as requested, even though it plans to submit what it believes is practicable, or possible under current land access provisions, and that the Regional Government may deem further extensions unwarranted. In this event the Company would lose its Mining Licence Application. The Company would then have no further claim on the Project other than the priority claim for a new Exploration Permit over the project such that it could restart the process if it chose to do so.

PERTE Grant

In May 2025 the Company formally withdrew from the PERTE VEC IIa program, and, as previously advised, commenced the process of returning the escrowed grant funds and interest to the Spanish government.

The Company reluctantly considered the continued delays experienced with all levels of permitting and interpretation of the regulatory framework meant that withdrawal from the PERTE program was its only course of action.

Directors' Report (continued)

Further to this decision, the Company duly notified the Spanish authorities of its intention to return the PERTE grant funds and has now returned approximately €19.8 million (including estimated interest) back to the Spanish Government.

Discussion and Analysis of Operations and the Financial Position

The Consolidated Entity's cash position as at 30 June 2025 was \$5,130,052 (2024: \$13,117,771). The net assets of the Consolidated Entity have decreased from \$24,544,786 in 2024 to \$3,000,618 in 2025, primarily due to a provision for impairment against the San José Project of \$20,284,364. The Consolidated Entity's net working capital, being current assets less current liabilities, was a surplus of \$2,440,375 in 2025 (2024: surplus of \$12,599,304), the decrease due to the return of the PERTE grant funds. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events After Reporting Date

In July 2025 the Company received confirmation that it had received a further 3-month extension (to October 2025) from the Regional Government of Extremadura's Mines Department to complete and submit documentation in relation to technical aspects of the San José Mining Licence Application requested at the beginning of this year.

In August 2025 the Company announced that Mr Matthew O'Kane has been appointed to the Board as Non-Executive Director, effective 1 August 2025. Mr O'Kane is an experienced executive and company director with over 25 years' experience in the mining and mineral exploration, commodities and automotive sectors. At the same time the Company announced that Mr Remy Welschinger and Mr Jon Starink had retired from the Board effective close of business 31 July 2025. These changes reflect the shift in Company focus and strategy moving forward with both Mr Welschinger and Mr Starink being highly credentialled lithium professionals based in Europe.

In August 2025 the Company received shareholder approval to change the Company name from Infinity Lithium Corporation Limited to Infinity Metals Limited and the Company is now trading as Infinity Metals Limited (ASX ticker: INF).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Directors' Report (continued)

Likely Developments and Expected Results of the Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

The material business risks faced by the Consolidated Entity that are likely to impact the financial prospects of the Consolidated Entity, and how the Consolidated Entity manages these risks, are:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Consolidated Entity's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

General Market Risks

The Consolidated Entity is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

Environmental Regulations

The Consolidated Entity carries out mineral exploration activities at its various projects which are subject to environmental regulations under Australian and Spanish legislation. During the financial year, there has been no breach of these regulations.

Information on Directors

The names and details of the Directors of the Company in office as at the date of this report and anytime during the financial year are:

Mr Adrian Byass

Executive Chairman / Appointed Non-Executive Chairman 27 November 2019, transitioned to Executive Chairman 1 November 2024 (Previously Non-Executive Director Appointed 17 June 2011)

Mr Byass has over 25 years' experience in the mining and minerals industry. This experience has principally been gained through mining, resource estimation, and mine development roles for several gold and nickel mining and exploration companies. Due to his experience in resource estimation and professional association membership, Mr Byass is a competent person for reporting to the ASX for certain minerals. Mr Byass has also gained experience in corporate finance and financial modelling during his employment with publicly listed mining companies. Mr Byass is a Non-Executive Director of TSX-V and ASX listed Sarama Resources Limited (appointed 24 June 2020). Mr Byass was also a Non-Executive Chairman of ASX-listed Kaiser Reef Limited from 2 September 2019 to 8 May 2024 and Non-Executive Chairman of Galena Mining

Directors' Report (continued)

Limited from 7 December 2016 to 17 March 2025. Mr Byass has the following interest in shares, options and rights in the Company as at the date of this report – 10,466,549 ordinary shares, 1,000,000 options exercisable at \$0.15 on or before 4 December 2026, 2,000,000 options exercisable at \$0.25 on or before 4 December 2026 and 1,000,000 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

Mr Ramón Jiménez Serrano

Executive Director | Appointed 6 September 2022 (Previously CEO, Extremadura New Energies Appointed 23 March 2022)

Mr Jiménez brings a wealth of experience in leadership and management in the industrial and services sectors, with CEO and Managing Director roles leading major Spanish companies. Mr Jiménez oversaw 7 years of significant growth as CEO of world leading development infrastructure and construction company Acciona Industrial. This included the growth into new business lines such as waste to energy, biomass, biofuels, photovoltaic and hydrogen projects globally. Furthermore, Mr Jiménez was CEO of Acciona Service in parallel for 5 years, leading 18,000 employees globally in facility management, energy services, waste and environmental management. Mr Jiménez previously held the Managing Director and CEO roles for Tedagua and Cobra (ACS Group), where he oversaw the permitting and construction of numerous water and energy infrastructure projects under EPC and O&M contracts both in Extremadura, Spain and internationally. Local stakeholder engagement and progress of large investments with community alignment and support were critical in the success of these businesses. Mr Jiménez has the following interest in shares, options and rights in the Company as at the date of this report – 770,349 ordinary shares, 3,000,000 options exercisable at \$0.25 on or before 15 December 2025, 1,500,000 options exercisable at \$0.15 on or before 4 December 2026 and 2,000,000 options exercisable at \$0.25 on or before 4 December 2026.

Mr Matthew O’Kane

Non-Executive Director | Appointed 1 August 2025

Mr O’Kane is an experienced executive and company director with over 25 years’ experience in the mining and mineral exploration, commodities and automotive sectors. He has held senior leadership roles in Australia, Asia and North America, in both developed and emerging markets, from start-up companies through to multinational corporations. He has served on the boards of mining and mineral exploration companies in Canada, Hong Kong and Australia. Mr O’Kane is currently a Non-Executive Director of ASX-listed Reach Resources Limited (appointed 20 May 2021), International Graphite Limited (appointed 5 April 2022) and Basin Energy Limited (appointed 6 December 2024). Mr O’Kane has the following interest in shares, options and rights in the Company as at the date of this report – Nil.

Mr Ryan Parkin

CEO and Managing Director | Resigned 14 November 2024

Mr Parkin is a Chartered Accountant with over 15 years’ experience, with a background in auditing and assurance services, risk management, mergers and acquisitions, financing and corporate development, in both the public and private corporate sectors. Mr Parkin has extensive experience in working closely with public and private company boards with participation in transactions across a range of industry sectors including infrastructure, technology, resources, agribusiness and property.

Directors' Report (continued)

Mr Remy Welschinger

Non-Executive Director | Resigned 31 July 2025

Mr Welschinger has over 15 years' experience with major London based institutions, including the position of Head of Commodities Sales in Europe for Deutsche Bank and Executive Director in the Fixed Income and Commodities division of Morgan Stanley. Mr Welschinger is the Co-Founder and President of Viridian Lithium, and the Founder and Managing Director of Limehouse Capital, an investment holding company specialising in natural resources projects and also currently serves as the Finance Director and Board member on AIM-listed Arc Minerals Limited (appointed 31 May 2019) as well as Director of Scandinavian platinum group metals company Element-46 Limited.

Mr Jon Starink

Executive Director | Resigned 31 July 2025

Mr Starink has extensive credentials in providing engineering, process design and process audit consultancy services in the delivery of leading hard-rock lithium mining and downstream integration of lithium chemicals projects. Mr Starink is currently serving as the CEO and Managing Director of project financier Oryx Management Ltd, and as Managing Director of engineering consultancy Mining Management Services Pty Ltd. He is also serving as the Chief Technical Officer (part time) of Viridian Lithium S.A.S.

Company Secretary

The following person held the position of Company Secretary during the financial year:

Jonathan Whyte | Appointed 28 April 2020

Mr Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies. Mr Whyte is currently Company Secretary of AIM-listed Emphyrean Energy Plc as well as ASX-listed companies Skylark Minerals Ltd, Charger Metals NL and Peninsula Energy Ltd. Mr Whyte has the following interest in shares, options and rights in the Company as at the date of this report – 482,321 ordinary shares, 333,000 options exercisable at \$0.15 on or before 4 December 2026, 667,000 options exercisable at \$0.25 on or before 4 December 2026 and 166,667 Share Appreciation Rights exercisable at \$0.082 expiring on 5 October 2025.

Meetings of Directors

At this time the Board does not consider it appropriate to establish any Committees. The Board considers that due to the relatively small size of the Company that the interests of the Company are best served by the full Board completing the functions normally delegated to Committees. This will be reviewed as the Company grows in size.

Directors' Report (continued)

During the financial year, 6 meetings of Directors were held. Attendances by each Director during the year were as follows:

Directors	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Adrian Byass	6	6
Ryan Parkin	3	3
Remy Welschinger	6	6
Jon Starink	6	6
Ramón Jiménez Serrano	6	6

Options and Rights

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	30/11/2022	3,000,000	\$0.25	15/12/2025
Unlisted Options	23/11/2023	6,983,000	\$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	\$0.25	04/12/2026

As at the date of this report, the rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Share Appreciation Rights	25/11/2020	9,700,000	\$0.082	05/10/2025
Share Appreciation Rights	03/12/2020	500,000	\$0.144	05/01/2026
Share Appreciation Rights	05/01/2021	1,500,000	\$0.17	05/01/2026
Performance Rights	31/03/2025	20,000,000	\$0.00	01/04/2027
Performance Rights	31/03/2025	10,000,000	\$0.00	01/04/2028

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity. For details of options and rights issued to Directors and Executives as remuneration, refer to the Remuneration Report.

In relation to the Performance Rights granted during the 30 June 2025 year, details are disclosed in Note 17.

Shares Issued on Exercise of Options and Warrants

During the financial year, the Company issued nil ordinary shares as a result of the exercise of options and warrants. There were no amounts unpaid on these shares issued.

Indemnifying Directors and Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following Directors and key personnel against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$32,541 to insure Directors and Officers of the Company.

Directors' Report (continued)

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: <https://www.infinitymet.com/company-overview>

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 21 of the Financial Report.

Audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- The nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") set by the Accounting Professional and Ethical Standards Board.

There were no fees paid for non-audit services to the current external auditors during 2025 or 2024.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Directors' Report (continued)

Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of the Controlled Entity, and for the executives receiving the highest remuneration.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.
- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
- The Board reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and Senior Executives are paid market rates associated with individuals in similar positions, within the same industry.

Options, Performance Rights and Share Appreciation Rights ('SARS') are issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued, with key performance indicators such as project milestones, profits, share price appreciation and growth used as measurements for assessing Board performance and in determining the award of further performance incentives.

Mr Adrian Byass, Mr Jon Starink and Mr Ramón Jiménez Serrano receive a superannuation guarantee contribution required by the government, which is currently 11.5% for Australian key management personnel and 4.7% for Spanish key management personnel. All key management personnel do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options, Performance Rights and SARS are valued using the Hoadley ESO2 valuation model or Black-Scholes methodology.

Directors' Report (continued)

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors was approved by shareholders at the 2019 Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Non-Executive Director fees are set based on fees paid to other Non-Executive Directors of comparable companies. The aggregate cash remuneration for Non-Executive Directors has been set by the Board and approved by Shareholders at an amount not to exceed \$400,000 per annum.

Relationship Between Remuneration and Company Performance

The Directors assess performance of the Consolidated Entity with regards to the achievement of both operational and financial targets with a current focus on subscriber numbers, sales revenues and share price. Directors and Executives are issued Options and, in some cases, SARS or Performance Rights, to encourage the alignment of personal and shareholder interests.

Options, Performance Rights and SARS issued to Directors and Executives may be subject to market-based price hurdles and vesting conditions and the exercise price of options is set at a level that encourages the Directors to focus on share price appreciation. The Board believes this policy will be effective in increasing shareholder wealth. Key management personnel are also entitled to participate in the employee share and option arrangements. On the resignation of Directors and Executives, any vested options and SARS issued as remuneration are retained by the relevant party.

SARS vest on the achievement of operational and financial milestones, providing those Directors and Executives holding SARS an incentive to meet the operational and financial milestones prior to the expiry date of the SARS.

The Board may exercise discretion in relation to approving incentives such as Options. The policy is designed to reward key management personnel for performance that results in long-term growth in shareholder value.

The following table shows the Consolidated Entity's net profit/(loss) for the last five financial years, as well as the Company's share prices at the end of the respective financial years.

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Net profit/(loss)	(23,889,076) ¹	(3,674,526)	(3,914,575)	(6,321,820)	2,457,082 ²
Share price at year-end	0.016	0.052	0.09	0.12	0.089

1. Includes impairment of \$20,284,364
2. Includes impairment reversal of \$4,887,998.

Directors' Report (continued)

Employment Details of Directors and Members of Key Management Personnel

The employment terms and conditions of key management personnel are formalised in contracts of employment.

Mr Adrian Byass

Chairman (Executive) – transitioned from Non-Executive Chairman 1 November 2024

- Terms of agreement – no fixed term;
- Non-Executive Chairman fee of \$105,000 per annum voluntarily reduced 50% to \$52,550 per annum as at 1 September 2024, exclusive of superannuation;
- Executive Chairman fee effective 1 November 2024: \$52,550 per annum gross salary excluding superannuation on a pro-rata basis of one day per week; and
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Mr Ramón Jiménez Serrano

Director (Executive)

- Terms of agreement – no fixed term, minimum term 12 months;
- Base salary of €200,000 per annum, exclusive of superannuation;
- Effective 1 November 2024: 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval.
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

Mr Ryan Parkin

CEO and Managing Director (resigned 14 November 2024)

- Terms of agreement – no fixed term;
- Base salary of \$362,250 per annum, exclusive of superannuation;
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

Mr Remy Welschinger

Director (Non-Executive) (resigned 31 July 2025)

- Terms of agreement – no fixed term;
- Director's fee of £5,000 per month;
- Effective 1 November 2024: 50% of gross base Non-Executive Director fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Mr Jon Starink

Director (Executive) (resigned 31 July 2025)

- Terms of agreement – no fixed term, exclusive of superannuation;
- Director's fee of \$8,000 per month;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Directors' Report (continued)

Mr Jonathan Whyte

Company Secretary/CFO

- Consultancy services agreement – no fixed term;
- Consultancy fee of \$6,200 per month, exclusive of GST;
- Effective 1 April 2025: consultancy fee of \$8,200 per month, exclusive of GST;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

Table of Benefits and Payments for the Year Ended 30 June 2025

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Consolidated Entity. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of ordinary shares, options, performance rights or SARS for the year ended 30 June 2025.

Key Management Personnel	Year	Short-Term		Post-Employment		Share-Based Payments	Total	Proportion of Remuneration Related to Performance
		Salary	Other Fees ^{1,2,3}	Cash-Based Incentives	Super-annuation			
		\$	\$	\$	\$	\$	\$	%
Adrian Byass ¹	2025	193,000	-	-	7,044	-	200,044	0.00%
	2024	105,000	-	-	11,550	136,283	252,833	53.90%
Ryan Parkin ¹	2025	135,125	179,510	-	17,898	-	332,533	0.00%
	2024	355,063	-	100,000	39,057	207,828	701,948	43.85%
Remy Welschinger ²	2025	79,222	42,037	-	-	-	121,259	0.00%
	2024	115,395	-	-	-	141,578	256,973	55.09%
Jon Starink	2025	108,772	-	-	9,430	-	118,202	0.00%
	2024	96,000	-	28,800	13,728	141,578	280,106	60.83%
Ramón Jiménez Serrano ³	2025	277,527	59,817	-	31,415	180,668	549,427	32.88%
	2024	330,044	-	-	28,532	339,313	697,889	48.62%
Jonathan Whyte ⁴	2025	80,400	-	-	-	-	80,400	0.00%
	2024	89,400	-	-	-	44,163	133,563	33.07%
Total	2025	874,046	281,364	-	65,787	180,668	1,401,865	
	2024	1,090,902	-	128,800	92,866	1,010,744	2,323,312	

Notes:

1. Mr Ryan Parkin resigned as Managing Director and CEO effective 14 November 2024 and was paid a termination benefit of \$179,510 including leave entitlements. Existing Non-Executive Director Adrian Byass assumed the role of interim CEO and Executive Chairman effective 14 November 2024.
2. Effective 1 November 2024, Mr Remy Welschinger receives 50% of his gross base Non-Executive Director fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval;
3. Effective 1 November 2024: Mr Ramón Jiménez receives 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval.
4. Amounts included above are remuneration for services provided by Keyport Investments Pty Ltd, of which Mr Whyte is a Director.

Directors' Report (continued)

Number of Shares Held by Key Management Personnel for the Year Ended 30 June 2025

The number of shares in the Company held during the financial year by each Director and other member of key management personnel of the Consolidated Entity including their personally related parties is set out below:

Key Management Personnel	Held at 1 July 2024	Granted as Remuneration	On-Market Trades	Exercise of Options	Net Change Other	Held at 30 June 2025
Adrian Byass	10,466,549	-	-	-	-	10,466,549
Ryan Parkin ¹	3,862,649	-	-	-	(3,862,649)	N/A
Remy Welschinger	2,168,425	-	-	-	-	2,168,425
Jon Starink	-	-	-	-	-	-
Ramón Jiménez Serrano	770,349	-	-	-	-	770,349
Jonathan Whyte	482,321	-	-	-	-	482,321
Total	17,750,293	-	-	-	(3,862,649)	13,887,644

Notes:

1. Mr Ryan Parkin resigned as Managing Director and CEO effective 14 November 2024.

Number of Options Held by Key Management Personnel for the Year Ended 30 June 2025

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including the personally related parties, is set out below. Each option entitles the holder to one company share.

Key Management Personnel	Held at 1 July 2024	Granted as Remuneration	Expired	Net Change Other	Held at 30 June 2025	Total Vested & Exercisable
Adrian Byass	3,000,000	-	-	-	3,000,000	3,000,000
Ryan Parkin ¹	4,500,000	-	-	(4,500,000)	N/A	N/A
Remy Welschinger	3,000,000	-	-	-	3,000,000	3,000,000
Jon Starink	3,000,000	-	-	-	3,000,000	3,000,000
Ramón Jiménez Serrano	6,500,000	-	-	-	6,500,000	6,500,000
Jonathan Whyte	1,000,000	-	-	-	1,000,000	1,000,000
Total	21,000,000	-	-	(4,500,000)	16,500,000	16,500,000

Notes:

1. Mr Ryan Parkin resigned as Managing Director and CEO effective 14 November 2024.

Directors' Report (continued)

(a) Share Appreciation Rights

Key Management Personnel	Held at 1 July 2024	Expired/ Lapsed	Net Change Other	Held at 30 June 2025	Total Vested & Exercisable
Adrian Byass ²	1,000,000	-	-	1,000,000	1,000,000
Ryan Parkin ¹	7,400,000	(5,000,000)	(2,400,000)	N/A	N/A
Remy Welschinger ²	2,400,000	-	-	2,400,000	2,400,000
Jon Starink ²	2,400,000	-	-	2,400,000	2,400,000
Ramón Jiménez Serrano	-	-	-	-	-
Jonathan Whyte ³	166,667	-	-	166,667	166,667
Total	13,366,667	(5,000,000)	(2,400,000)	5,966,667	5,966,667

Notes:

- Mr Ryan Parkin resigned as Managing Director and CEO effective 14 November 2024.
- Share Appreciation Rights expiring on 5 October 2025

Key Management Personnel	Number of SARS
Adrian Byass	1,000,000
Remy Welschinger	2,400,000
Jon Starink	2,400,000
Total	5,800,000

Valuation and Assumptions of Share			
Appreciation Rights:	Tranche 1	Tranche 2	Tranche 3
Grant date	25 November 2020	25 November 2020	25 November 2020
Number issued – various KMP (refer above)	1,933,333	1,933,333	1,933,334
Exercise price	\$0.082	\$0.082	\$0.082
Vesting date	5 October 2021	5 October 2022	5 October 2023
Expiry date	5 October 2025	5 October 2025	5 October 2025

- Share Appreciation Rights expiring on 2 December 2025

Valuation and Assumptions of Share Appreciation		
Rights:	Tranche 1	Tranche 2
Grant date	3 December 2020	3 December 2020
Number issued – Jonathan Whyte	83,333	83,334
Exercise price	\$0.144	\$0.144
Vesting date	2 December 2021	2 December 2022
Expiry date	2 December 2025	2 December 2025

Directors' Report (continued)

(b) Performance Rights

In August 2022, 3,500,000 Performance Rights were issued to Mr Ramón Jiménez under the Incentive Performance and Share Appreciation Rights Plan, with various vesting milestones relating to the San José Project. The rights expired on 29 August 2025 without vesting and were cancelled.

The rights were valued at share price at date of issue and were expensed over the vesting period of the rights.

Measurement of Fair Value	
Grant date share price	\$0.155
Number	3,500,000
Expiry date	29 August 2025
Total fair value	\$542,500
Expense vested during 2025	\$180,668
Expense vested during 2024	\$181,163

Key Management Personnel Loans

No loans were provided to, made, guaranteed or secured directly or indirectly to any key management personnel or their related entities during the financial year (2024: Nil). No outstanding amounts were owing to any key management personnel at year end (2024: Nil). No related party transactions other than those detailed below occurred during the financial year or existed at year end (2024: Nil).

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Adrian Byass
 Executive Chairman
 24 September 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF INFINITY METALS LIMITED AND ITS CONTROLLED
ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Infinity Metals Limited and its controlled entities for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 24 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Interest received	2	200,452	358,751
Other income	2	103,059	264,410
Corporate and compliance expenses		(829,242)	(1,365,815)
Consulting expenses		(32,179)	(586,396)
Employee and director benefits expenses	3	(767,656)	(1,224,481)
Share-based payments	21	(312,430)	(1,102,543)
Finance expense	15	(1,882,770)	-
Depreciation expense		(7,366)	(6,440)
Foreign exchange loss		(441)	(11,832)
Exploration expense		(76,139)	-
Impairment of exploration assets	13	(20,284,364)	-
Loss before income tax from continuing operations		(23,889,076)	(3,674,346)
Income tax expense		-	-
Loss for the year from continuing operations		(23,889,076)	(3,674,346)
Loss for the year from discontinued operations		-	-
Loss for the year		(23,889,076)	(3,674,346)
Other comprehensive (loss)/income:			
<i>Items that may be subsequently reclassified to profit or loss in subsequent periods</i>			
Exchange differences arising on translation of foreign operations		1,964,240	(364,484)
Total comprehensive loss for the year		(21,924,836)	(4,039,010)
(Loss)/profit for the year attributable to:			
Equity holders of the Parent		(18,817,985)	(3,674,526)
Non-controlling interests		(5,071,091)	-
		(23,889,076)	(3,674,526)
Total comprehensive (loss)/income for the year attributable to:			
Equity holders of the Parent		(16,853,745)	(4,039,010)
Non-controlling interests		(5,071,091)	-
		(21,924,836)	(4,039,010)
Loss per share attributable to the ordinary shareholders of the Parent for the year:			
Basic and diluted (cents per share)	7	(3.98)	(0.79)
Basic and diluted (cents per share) from continuing operations	7	(3.98)	(0.79)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	8	5,130,052	13,117,771
Trade and other receivables	9	288,029	846,543
Total Current Assets		5,418,081	13,964,314
Non-Current Assets			
Other assets	11	129,054	24,307,560
Property, plant and equipment	12	154,348	135,526
Deferred exploration and evaluation expenditure	13	276,841	17,730,825
Total Non-Current Assets		560,243	42,173,911
Total Assets		5,978,324	56,138,225
Current Liabilities			
Trade and other payables	14	2,975,014	1,244,184
Provisions	16	2,692	120,826
Total Current Liabilities		2,977,706	1,365,010
Non-Current Liabilities			
Deferred income	15	-	30,228,429
Total Non-Current Liabilities		-	30,228,429
Total Liabilities		2,977,706	31,593,439
Net Assets		3,000,618	24,544,786
Equity			
Issued capital	17	50,769,437	50,569,437
Reserves	18	5,656,428	4,392,544
Accumulated losses		(48,914,392)	(30,977,431)
Equity attributable to equity holders of the Parent		7,511,473	23,984,550
Non-controlling interest	23	(4,510,855)	560,236
Total Equity		3,000,618	24,544,786

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

Notes	Attributable to equity holders of the Parent						Non-Controlling Interest	Total
	Share-Based		Foreign		Owners of Parent			
	Issued	Payment	Translation	Accumulated				
	Capital	Reserve	Reserve	Losses				
	\$	\$	\$	\$	\$	\$	\$	
Balance as at 30 June 2023	50,569,437	7,084,882	829,459	(31,562,761)	26,921,017	560,236	27,481,253	
Loss for the year	-	-	-	(3,674,526)	(3,674,526)	-	(3,674,526)	
Other comprehensive income								
Exchange differences arising on translation of foreign operations	-	-	(364,484)	-	(364,484)	-	(364,484)	
Total comprehensive income for the year	-	-	(364,484)	(3,674,526)	(4,039,010)	-	(4,039,010)	
Transactions with owners, recorded directly in equity								
Share-based payments	21	-	1,102,543	-	-	1,102,543	-	1,102,543
Lapsed/expired options	17	-	(4,259,856)	-	4,259,856	-	-	-
Total transactions with owners		-	(3,157,313)	-	4,259,856	1,102,543	-	1,102,543
Balance as at 30 June 2024		50,569,437	3,927,569	464,975	(30,977,431)	23,984,550	560,236	24,544,786
Loss for the year		-	-	-	(18,817,985)	(18,817,985)	(5,071,091)	(23,889,076)
Other comprehensive income								
Exchange differences arising on translation of foreign operations		-	-	1,964,240	-	1,964,240	-	1,964,240
Total comprehensive income for the year		-	-	1,964,240	(18,817,985)	(16,853,745)	(5,071,091)	(21,924,836)
Transactions with owners, recorded directly in equity								
Issue of share capital	17	200,000	-	-	-	200,000	-	200,000
Share-based payments	21	-	180,668	-	-	180,668	-	180,668
Lapsed/expired options	17	-	(881,024)	-	881,024	-	-	-
Total transactions with owners		200,000	(700,356)	-	881,024	380,668	-	380,668
Balance as at 30 June 2025		50,769,437	3,227,213	2,429,215	(48,914,392)	7,511,473	(4,510,855)	3,000,618

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

For the Year Ended 30 June 2025

		2025	2024
	Notes	\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,537,654)	(3,091,056)
Interest received		244,452	442,719
Other receipts		223,982	248,685
Net cash flows used in operating activities	20	(1,069,220)	(2,399,652)
Cash Flows from Investing Activities			
Payments for deferred exploration and evaluation		(770,734)	(2,805,982)
Payments for acquisition of tenements		(66,860)	-
(Return)/receipt of capital funding grant (PERTE)		(33,763,656)	30,228,429
Receipts from/(payments for) security deposits		27,010,926	(24,180,051)
Refund received for security deposit/rental bond		10,847	-
Payments for other assets		(15,085)	(9,525)
Payments for property, plant and equipment		(33,777)	(9,314)
Net cash flows (used in)/provided by investing activities		(7,628,339)	3,223,557
Cash Flows from Financing Activities			
Net cash flows provided by financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(8,697,559)	823,905
Effect of exchange rates on cash		709,840	(11,832)
Cash and cash equivalents at beginning of financial year		13,117,771	12,305,698
Cash and cash equivalents at the end of the financial year	8	5,130,052	13,117,771

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 30 June 2025

Note 1. Statement of Material Accounting Policies

The financial report of the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 24 September 2025. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of the Company and controlled entities ('Consolidated Entity').

The Company is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* as appropriate for for-profit oriented entities. The consolidated financial report of the Consolidated Entity complies with International Financial Reporting Standards ('IFRS') and Interpretations as issued by the International Accounting Standards Board ('IASB').

Basis of Measurement

The financial report has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified.

Going Concern

These financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Accounting standards issued but not yet effective

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors*), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Consolidated Entity has not been determined.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 30 June 2025 and the results of all controlled entities for the year then ended. The Company and its controlled entities together are referred to in this financial report as the Consolidated Entity.

All controlled entities have a June financial year with exception being the Company's Spanish subsidiaries Extremadura Mining S.L., Castilla Mining S.L. and Morille Mining S.L., which have a 31 March year end for local statutory purposes, however the results of these subsidiaries that are consolidated are for the year ended 30 June 2025.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements have been rounded to the nearest dollar.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Key Estimates, Judgments and Assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in Notes 4, 10, 13, 17 and 24.

Note 2. Revenue and Other Income

	2025 \$	2024 \$
Interest received	200,452	358,571
Other income	719	-
Government grants (research and development)	102,340	264,410
Total Other Revenue	303,511	622,981

Accounting Policy

Revenue and other revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured.

Interest revenue is recognised as it accrues.

Government grants are recognised as other income where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Until then it is recognised as 'deferred income'.

Note 3. Loss Before Income Tax

	2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
<i>Employee and Director benefits expense:</i>		
Employee benefits expense	643,540	1,021,566
Director fees	79,222	115,395
Superannuation expenses	44,894	87,520
	767,656	1,224,481

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 4. Income Tax Benefit/(Expense)

	2025 \$	2024 \$
a) Reconciliation of income tax to prima facie tax payable		
Accounting (loss)/profit before tax	(23,889,076)	(3,674,526)
Income tax (benefit)/expense @25% (2024: 25%)	(5,972,269)	(918,631)
Add tax effect of:		
• Non-deductible expenses	75,929	263,263
• Current year tax losses not recognised	380,878	698,750
Less:		
• Movement in unrecognised temporary differences	5,515,462	(43,382)
Income tax attributable to the Company	-	-
b) Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 25% (2024: 25%)		
Deferred tax assets have not been recognised in respect of the following:		
• Deductible temporary differences	34,222	62,957
• Carried forward losses	7,090,221	6,676,830
• Business Related Costs	90	14,857
	7,124,533	6,754,644
c) Reconciliation of deferred taxes		
The following deferred tax balances have not been recognised:		
Deferred Tax Liabilities @ 25% (2024: 25%)		
Prepayments	8,688	19,629
Accrued interest income	-	21,908
Unrealised foreign exchange gain	10	-
	8,698	41,537

As at 30 June 2025, the Consolidated Entity had carried forward revenue and capital losses of \$28,360,884 (2024: \$26,707,318). These losses remain available indefinitely for offset against future taxable profits of the Consolidated Entity provided certain test criteria for their deductibility are met.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Accounting Policy

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

The Company and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

Key Estimates, Judgments and Assumptions

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position and the deductibility of expenditure incurred within relevant tax jurisdictions. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 5. Key Management Personnel Compensation

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Adrian Byass	Executive Chairman
Ramón Jiménez Serrano	Executive Director
Matthew O’Kane	Non-Executive Director (appointed 1 August 2025)
Ryan Parkin	CEO and Managing Director (resigned 14 November 2024)
Remy Welschinger	Non-Executive Director (resigned 31 July 2025)
Jon Starink	Executive Director (resigned 31 July 2025)
Jonathan Whyte	Company Secretary/CFO

The totals of remuneration paid to key management personnel of the Company and the controlled entities during the year are as follows:

	2025 \$	2024 \$
Key Management Personnel Compensation		
Short term employment benefits	975,900	1,219,701
Post-employment benefits	65,786	92,866
Termination payments	179,510	-
Share-based payments	180,668	1,010,744
Total Key Management Personnel Compensation	1,401,864	2,323,312

Key management personnel remuneration has been included in the Remuneration Report section of the Directors’ Report.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

- No amounts in addition to those disclosed in the Remuneration Report in the Directors’ Report or detailed below were paid or payable to Directors of the Company at the end of the year; and
- There were no loans to key management personnel at the end of the year.

Note 6. Auditor’s Remuneration

	2025 \$	2024 \$
Amounts paid or due and payable to:		
Pitcher Partners BA&A Pty Ltd		
- Audit or review of financial statements	51,595	47,619
- Other services	-	-
	51,595	47,619

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 7. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS') attributable to the ordinary shareholders of the Parent:

	2025 \$	2024 \$
a) Reconciliation of earnings to loss attributable to members of Infinity Metals Limited		
Loss for the year		
Loss used to calculate basic and diluted EPS	(18,817,985)	(3,674,526)
Loss for the year from continuing operations		
Loss used to calculate basic and diluted EPS	(18,817,985)	(3,674,526)
	2025 No.	2024 No.
b) Weighted average number of shares outstanding during the year		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	472,592,093	462,592,093
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	472,592,093	462,592,093

The basic and diluted earnings per share is the same for the year ended 30 June 2025 and 30 June 2024 as the potential shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

Note 8. Cash and Cash Equivalents

	2025 \$	2024 \$
Current		
Cash at bank and in hand	3,336,252	7,072,086
Cash at bank – restricted use PERTE grant funds ¹	1,793,800	6,045,685
Total Cash and Cash Equivalents	5,130,052	13,117,771

Notes:

- As outlined in Note 15, the Company commenced returning restricted PERTE grant funds back to the Spanish Government due to the likelihood of them being used in the allotted time were significantly reduced due to circumstances external to the Company. Approximately €1 million was held as at 30 June 2025 awaiting confirmation of final interest payable, duly remitted in July 2025.

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 9. Trade and Other Receivables

	2025 \$	2024 \$
Current		
GST/VAT receivable	243,360	533,982
Prepayments	34,753	96,504
Accrued other income (interest/research and development grant)	-	216,057
Other receivables	9,916	-
Total Trade and Other Receivables	288,029	846,543

Accounting Policy

Other receivables are recognised at amortised cost, less any provision for impairment.

For trade receivables, the Consolidated Entity applies a simplified approach in calculating expected credit losses. Therefore, the Consolidated Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. In determining the provision required, the Consolidated Entity utilises its historical credit loss experience, adjusted only where appropriate for forward-looking factors specific to the debtors and economic environment.

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. There are no balances within trade and other receivables that contain assets that are past due as at 30 June 2025. It is expected these balances will be received when due.

Refer to Note 24 Financial Risk Management for further details regarding the Consolidated Entity's policies for impairment of financial assets and expected credit losses.

Note 10. Controlled Entities

a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Parent Entity			
Infinity Metals Limited	Australia	N/A	N/A
Subsidiaries of Infinity Metals:			
Tonsley Mining Pty Ltd	Australia	100%	100%
Infinity GreenTech Pty Ltd	Australia	100%	100%
Highland Resources Limited ¹	Australia	100%	-
Pele Resources Pty Ltd ¹	Australia	100%	-
THX Minerals Pty Ltd (new incorporation)	Australia	100%	-
SuperBee Minerals Pty Ltd (new incorporation)	Australia	100%	-
Castilla Mining S.L.	Spain	100%	100%
Morille Mining S.L.	Spain	80%	80%
Extremadura Mining S.L.	Spain	100%	100%
(trading as Extremadura New Energies S.L.)			
Tecnolgia Extremena Del Lito S.L.	Spain	75%	75%

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Notes:

1. In March 2025, the Company announced the acquisition of a 100% interest in Highland Resources Limited and its wholly owned subsidiary Pele Resources Pty Ltd, which holds a 100% interest in four granted Exploration Licenses in eastern Victoria. The agreement to acquire the Highland projects was structured to incentivise exploration success and reward for both parties, with a modest upfront payment, predominantly comprising Infinity shares (\$50,000 cash and 10,000,000 Ordinary Shares in Infinity valued at \$200,000) and 30,000,000 Performance Rights that will vest based on shared success resulting in increased exploration activity (drilling) and discovery (JORC mineral resource estimates). Refer to Note 13 for further information.

b) Non-Controlling Interests

Morille Mining S.L.

Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L.

Tecnolgia Extremeña Del Lito S.L

Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.

Key Estimates, Judgments and Assumptions

In determining whether the Consolidated Entity has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the Consolidated Entity to control the day to day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the Consolidated Entity has with other owners of partly owned subsidiaries are taken into consideration. Whilst the Consolidated Entity is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the Consolidated Entity where it is determined that the Consolidated Entity controls the day to day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.

Note 11. Other Assets

	2025 \$	2024 \$
Non-Current		
Security deposits ¹	62,783	24,256,374
Other assets	66,271	51,186
Total Non-Current Other Assets	129,054	24,307,560

Notes:

1. As announced on 24 January 2025, the Company had previously been awarded a grant for capital development at San José. Under the terms of the grant, €15.06 million (A\$24.18 million) was held in a security deposit as surety. The Company has now withdrawn from the PERTE program and returned all funds. Refer to Note 15 for further information.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 12. Property, Plant and Equipment

	2025 \$	2024 \$
Property, Plant and Equipment		
At cost	168,217	149,479
Accumulated depreciation	(13,869)	(13,953)
Total Property, Plant and Equipment	154,348	135,526

30 June 2025

Plant and Equipment \$	Motor Vehicles \$	Total \$
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(a) Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Balance at the beginning of the year	135,526	-	135,526
Additions	3,731	29,893	33,624
Disposals	(7,588)	-	(7,588)
Depreciation expense	(5,155)	(2,211)	(7,366)
Foreign exchange	152	-	152
Carrying amount at the end of the year	126,666	27,682	154,348

30 June 2024

Plant and Equipment \$	Motor Vehicles \$	Total \$
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(a) Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Balance at the beginning of the year	132,351	-	132,351
Additions	9,152	-	9,152
Disposals	-	-	-
Depreciation expense	(6,440)	-	(6,440)
Foreign exchange	463	-	463
Carrying amount at the end of the year	135,526	-	135,526

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 13. Deferred Exploration and Evaluation Expenditure

	2025 \$	2024 \$
Opening balance	17,730,825	14,488,512
Additions	503,647	2,927,898
Impairment ¹	(20,284,364)	-
Asset acquisition	253,106	-
Foreign exchange impact	2,073,627	314,415
Total Deferred Exploration and Evaluation Expenditure	276,841	17,730,825

Notes:

- San José Mining License Application update: The Regional Government of Extremadura's Mines Department continued to work on the major project submission during the financial year. In January 2025 the Company received feedback from the Mines Department in regard to the Mining Licence. The Mines Department listed a range of items which the Company has been asked to either clarify or expand upon and introduced new requirements for further information to be included in the submission prior to the public consultation process which is a key step in the Mining Licence process (ASX release 24 January 2025). To facilitate this, the Company was given up to 9 months to complete and submit this additional information at the discretion of the Mines Department. The Company continued its dialogue with the Mines Department throughout the financial year, in order to understand whether there is a reasonably achievable path to deliverability. Based on information from the relevant authorities, the Company was initially expecting public consultation to be conducted in Q4 2024. The Company received confirmation subsequent to the end of the financial year that it had received a further extension to complete and submit documentation in relation to technical aspects of the Mining Licence Application requested at the beginning of the year. This extension is for three months until the beginning of October 2025. The Company contends that completion of the requested work is unrealistic and unreasonable for several reasons which are outlined in the ASX announcement 1 August 2025.

The Consolidated Entity assessed the carrying value of the San José Project for indicators of impairment and concluded that the continued delays experienced with all levels of permitting as detailed above, the depressed lithium market and the disparity between the market capitalisation of the Company at 30 June 2025 and the net assets of the Consolidated Entity were impairment indicators under AASB 136 *Impairment of Assets*. The Consolidated Entity has therefore impaired the San José Project carrying value down to \$nil in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. The associated expense is included in the statement of profit or loss and other comprehensive income.

Asset Acquisition

In March 2025 the Company announced the acquisition of a 100% interest in Highland Resources Limited ('Highland'), a subsidiary of unlisted company, Jubilee Metals Limited. Highland, through its wholly owned subsidiary Pele Resources Pty Ltd, held a 100% interest in four granted Exploration Licences in eastern Victoria.

The acquisition was completed on 1 April 2025. The consideration payable consisted of:

- Upfront cash consideration of \$50,000
- Option fee of \$10,000
- Consideration shares - 10,000,000 fully paid ordinary shares at \$0.02 per share
- Consideration performance rights subject to milestone outlined below:

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

- 20,000,000 Performance Rights ('Tranche A') vest upon the Company announcing to the ASX that it has completed at least 3,000 metres of drilling (excluding auger drilling) on a tenement within the project, expiring 1 April 2027.
- 10,000,000 Performance Rights ('Tranche B') expire 1 April 2028 and vest upon the satisfaction of the Tranche A vesting condition, and the Company announcing to the ASX, either:
 - a) the definition of a JORC Code compliant Mineral Resource Estimate (of any category) on a tenement within the project in excess of 50,000oz gold at a minimum grade of 1.5 g/t gold; or
 - b) it has completed an additional 5,000 metres of drilling (excluding auger drilling) on a tenement within the project. For the avoidance of doubt, this 5,000 metres of drilling is in addition to the 3,000 metres of drilling announced to the ASX pursuant to Tranche A.

The Company also incurred transaction costs of \$6,860 in relation to the acquisition of Highland.

The asset acquired is at an early exploration stage, and there is significant uncertainty regarding the achievement of the vesting conditions attached to the performance rights. Given the asset's status at acquisition date, it is considered unlikely that the performance rights will vest, and therefore no value has been attributed to them as part of the purchase consideration.

The transaction was accounted for as an asset acquisition under AASB 116 rather than a business combination under AASB 3, as it was assessed that the acquired net assets of Highland did not constitute a business.

When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on acquisition and transactions costs of the acquisition will be included in the capitalised cost of the asset.

Details of the transaction are as follows:

Consideration paid	\$
Cash consideration	50,000
Option fee	10,000
Consideration shares - 10,000,000 fully paid ordinary shares at \$0.02 per share	200,000
Consideration performance rights (as detailed above)	-
Transaction costs incurred	6,860
Total consideration paid	266,860

Consolidated Highland Resources	Fair Value \$
Cash	326
Trade and other receivables	3,524
Other assets	10,000
Exploration assets	253,106
Trade and other payables	(96)
Net assets	266,860

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Accounting Policy

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Key Estimates, Judgments and Assumptions

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment assessments are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts.

San José Project Impairment Assessment (Significant Estimate)

The Consolidated Entity assessed the carrying value of the San José Project for indicators of impairment and concluded that the continued delays experienced with all levels of permitting as detailed above, the depressed lithium market and the disparity between the market capitalisation of the Company at 30 June 2025 and the net assets of the Consolidated Entity were impairment indicators under AASB 136 Impairment of Assets. The Consolidated Entity has therefore impaired the San José Project carrying value down to \$nil in accordance with

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

AASB 6 Exploration and Evaluation of Mineral Resources and AASB 136 Impairment of Assets. The associated expense is included in the statement of profit or loss and other comprehensive income.

Carrying Value of Exploration and Evaluation Assets

The carrying value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

Note 14. Trade and Other Payables

	2025 \$	2024 \$
Current		
Trade payables	111,748	163,998
Accrued expenses (including PERTE interest accrual) – Note 15	2,795,920	987,638
Sundry payables	67,346	92,548
Total Trade and Other Payables	2,975,014	1,244,184

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for good and services received by the Consolidated Entity during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 15. Deferred Income

	2025 \$	2024 \$
Non-Current		
Opening balance	30,228,429	-
Deferred income – PERTE VEC Grant ¹	-	30,228,429
Return of PERTE Grant ¹	(33,763,656)	-
Foreign exchange impact	3,535,227	-
Total Deferred Income	-	30,228,429

Notes:

1. As announced on 24 January 2025, the Company had previously been awarded a grant for capital development at San José. Under the terms of the grant, €15.06 million (A\$24.18 million) was held in a security deposit as surety (refer Note 11). The Company requested an extension to the time allowable to utilise the grant under the PERTE VEC II programme but was unsuccessful. Whilst these funds which were allocated purely for capital equipment purchases were partly in possession of the Company in escrow accounts, interest charges would accrue if not used in accordance with the award. These funds (up to €18.8 million) had to be applied to the purchase of capital equipment, requiring permitting, funding and construction to be completed and lithium chemical production commenced before Q4 2028. The likelihood of them being used in the allotted time are significantly reduced due to circumstances external to the Company. The Company reluctantly considered the continued delays experienced with all levels of permitting and interpretation of the regulatory framework

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

meant that withdrawal from the PERTE program was its only course of action and has now returned approximately €19.8 million (A\$35.65 million) including interest of €1,049,598 (A\$1,882,770) paid in early July 2025 back to the Spanish Government.

Note 16. Provisions

	2025 \$	2024 \$
Current		
Employee Entitlements:		
Annual leave	2,692	120,826
Total Current Provisions	2,692	120,826

Superannuation

Contributions are made by the Consolidated Entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Note 17. Issued Capital

	2025 \$	2024 \$
A reconciliation of the movement in capital and reserves for the Consolidated Entity can be found in the Statement of Changes in Equity.		

472,592,093 fully paid ordinary shares (2024: 462,592,093)	54,653,743	54,453,743
Less: capital raising costs	(3,884,306)	(3,884,306)
	50,769,437	50,569,437

a) Fully Paid Ordinary Shares – Number of Shares

	2025 No.	2024 No.
At the beginning of the reporting year	462,592,093	462,592,093
Shares issued during the year:		
• Acquisition of Highland ¹	10,000,000	-
Total at the end of the reporting year	472,592,093	462,592,093

b) Fully Paid Ordinary Shares – Value of Shares

	2025 \$	2024 \$
At the beginning of the reporting year	50,569,437	50,569,437
Shares issued during the year:		
• Acquisition of Highland ¹	200,000	-
Total at the end of the reporting year	50,769,437	50,569,437

Notes:

- In April 2025, the Company issued 10,000,000 ordinary shares as part-consideration for the acquisition of Highland. The share price at date of issue was \$0.02 per share.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Fully Paid Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called.

c) Options

The unissued ordinary shares of the Company under option at 30 June 2025 are as follows:

Date of Expiry	Exercise Price (\$)	Number under Option
15 December 2025	\$0.25	3,000,000
4 December 2026	\$0.15	6,983,000
4 December 2026	\$0.25	12,967,000
Total		22,950,000

The unissued ordinary shares of the Company under option at 30 June 2024 were as follows:

Date of Expiry	Exercise Price (\$)	Number under Option
31 December 2024	\$0.27	4,000,000
31 December 2024	\$0.30	4,000,000
15 December 2025	\$0.25	3,000,000
4 December 2026	\$0.15	6,983,000
4 December 2026	\$0.25	12,967,000
Total		30,950,000

d) Share Appreciation Rights ('SARS')

The unissued ordinary shares of the Company under SARS at 30 June 2025 are as follows:

	2025 No.	2024 No.
At the beginning of the reporting year ¹	16,700,000	17,200,000
Issued during the year	-	-
Lapsed/expired during the year	(5,000,000)	(500,000)
Exercised during the year	-	-
Total at the end of the reporting year	11,700,000	16,700,000

Notes:

1. Refer to Note 21 Share-Based Payments for further details of SARS on issue.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

e) Performance Rights

A reconciliation of the total Performance Rights on issue as at 30 June 2025 is as follows:

	2025 No.	2024 No.
At the beginning of the reporting year	3,500,000	3,500,000
Issued during the year ¹	30,000,000	-
Exercised during the year	-	-
Lapsed/expired during the year	-	-
Total at the end of the reporting year	33,500,000	3,500,000

Notes:

1. In April 2025, 30,000,000 Performance Rights were issued to Jubilee Metals Ltd as part-consideration for the acquisition of Highland. The rights vest subject to milestone outlined below:
 - 20,000,000 Performance Rights ('Tranche A') vest upon the Company announcing to the ASX that it has completed at least 3,000 metres of drilling (excluding auger drilling) on a tenement within the project, expiring 1 April 2027.
 - 10,000,000 Performance Rights ('Tranche B') expire 1 April 2028 and vest upon the satisfaction of the Tranche A vesting condition, and the Company announcing to the ASX, either:
 - a) the definition of a JORC Code compliant Mineral Resource Estimate (of any category) on a tenement within the project in excess of 50,000oz gold at a minimum grade of 1.5 g/t gold; or
 - b) it has completed an additional 5,000 metres of drilling (excluding auger drilling) on a tenement within the project. For the avoidance of doubt, this 5,000 metres of drilling is in addition to the 3,000 metres of drilling announced to the ASX pursuant to Tranche A.

The asset acquired is at an early exploration stage, and there is significant uncertainty regarding the achievement of the vesting conditions attached to the performance rights. Given the asset's status at acquisition date, it is considered unlikely that the performance rights will vest, and therefore no value has been attributed to them as part of the purchase consideration.

f) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings.

Key Estimates, Judgments and Assumptions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options, SARS, warrants and performance rights are determined by an external valuer using an appropriate valuation model.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 18. Reserves

	2025 \$	2024 \$
Share-Based Payment Reserve a)	3,227,213	3,927,569
Foreign Currency Translation Reserve b)	2,429,215	464,975
	5,656,428	4,392,544

a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share and consultants' options.

A reconciliation of the movement in the share-based payments reserve as at 30 June 2025 is as follows:

	2025 \$	2024 \$
At the beginning of the reporting year	3,927,569	7,084,882
Share-based payments (Note 21)	180,668	1,102,543
Exercised and expired options, transferred to accumulated losses	(881,024)	(4,259,856)
Total at the end of the reporting year	3,227,213	3,927,569

b) Foreign Currency Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2025 \$	2024 \$
At the beginning of the reporting year	464,975	829,459
Exchange differences arising on translation of foreign operations	1,964,240	(364,484)
Total at the end of the reporting year	2,429,215	464,975

Accounting Policy – Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers.

Equity-settled transactions are awards of shares, options, SARS or performance rights that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes and Hoadley ES02 option valuation models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

option, together with non-vesting conditions that do not determine whether the consolidated entity received the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Accounting Policy - Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the Board makes a decision that such amounts are no longer recoverable.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 19. Operating Segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Executive Chairman (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The Consolidated Entity has two reportable segments based on the geographical areas of the mineral resource and exploration activities, being Australia and Spain (2024: Spain). Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Executive Chairman, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the Consolidated Entity as a whole and are not allocated. Segment liabilities include trade and other payables.

(d) Unallocated items

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

	Spain	Australia	Total
	\$	\$	\$
30 June 2025			
Revenue			
Other income	-	103,059	103,059
Interest revenue	87,319	113,133	200,452
Total Gross Revenue	87,319	216,192	303,511
Expenses			
Corporate and compliance expenses	(240,895)	(588,347)	(829,242)
Consulting expenses	-	(32,179)	(32,179)
Employee and director benefits expense	(32,169)	(735,487)	(767,656)
Share-based payments	-	(312,430)	(312,430)
Finance expense	(1,882,770)	-	(1,882,770)
Depreciation expense	(2,068)	(5,298)	(7,366)
Foreign exchange loss	-	(441)	(441)
Exploration - expensed	-	(76,139)	(76,139)
Impairment expense	(20,284,364)	-	(20,284,364)
Loss for the year	(22,354,947)	(1,534,129)	(23,889,076)
Segment Assets			
Cash and cash equivalents	2,016,731	3,113,321	5,130,052
Trade and other receivables	208,705	79,324	288,029
Deferred exploration and evaluation	-	276,841	276,841
Other assets	24,363	104,691	129,054
Property, plant and equipment	756	153,592	154,348
Total Assets	2,250,555	3,727,769	5,978,324
Segment Liabilities			
Trade and other payables	2,673,132	301,882	2,975,014
Provisions	-	2,692	2,692
Total Liabilities	2,673,132	304,574	2,977,706

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

30 June 2024	Spain	Unallocated	Total
	\$	\$	\$
Revenue			
Other income	-	622,981	622,981
Total Gross Revenue	-	622,981	622,981
Expenses			
Corporate and compliance expenses	(408,499)	(957,316)	(1,365,815)
Consulting expenses	(254,779)	(331,617)	(586,396)
Employee and director benefits expense	(49,507)	(1,174,974)	(1,224,481)
Share-based payments	-	(1,102,543)	(1,102,543)
Depreciation expense	(2,917)	(3,523)	(6,440)
Foreign exchange loss	-	(11,832)	(11,832)
Loss for the year	(715,702)	(2,958,824)	(3,674,526)
Segment Assets			
Cash and cash equivalents	6,358,561	6,759,210	13,117,771
Trade and other receivables	601,218	245,325	846,543
Deferred exploration and evaluation	17,730,826	-	17,730,826
Other assets	24,216,601	90,959	24,307,560
Property, plant and equipment	2,671	132,855	135,526
Total Assets	48,909,877	7,228,349	56,138,226
Segment Liabilities			
Trade and other payables	1,140,325	103,859	1,244,184
Provisions	-	120,826	120,826
Deferred income	30,228,429	-	30,228,429
Total Liabilities	31,368,754	224,685	31,593,439

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 20. Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	2025 \$	2024 \$
Net loss for the year	(23,889,076)	(3,674,526)
Non-cash flows in loss		
Share-based payments	312,430	1,102,543
Impairment expense	20,284,364	-
Unrealised foreign exchange movements	441	11,832
Depreciation expense	7,366	6,440
Loss on disposal	7,588	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease in trade and other receivables	376,770	160,731
Increase/(decrease) in trade payables relating to operating activities	1,949,031	(23,314)
(Decrease)/increase in provisions	(118,134)	16,640
Net cash outflows from operating activities	(1,069,220)	(2,399,653)

Non-cash financing and investing activities

During the year ended 30 June 2025, the Company issued 10,000,000 fully paid ordinary shares and 30,000,000 Performance Rights in connection with the acquisition of Highland. Refer to Note 13 for further information. There were no other non-cash financing and investing activities during the year (2024: nil).

Note 21. Share-Based Payments

	2025 \$	2024 \$
Performance Rights ¹	180,668	181,163
Accrued Salary Sacrifice Shares ²	131,762	-
Share Appreciation Rights – prior year ³	-	36,691
Options issued to Directors & Employees – prior year ⁴	-	884,688
Total Share-Based Payments	312,430	1,102,543

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Notes:

1. Performance Rights

In August 2022, 3,500,000 Performance Rights were issued to Mr Ramón Jiménez under the Incentive Performance and Share Appreciation Rights Plan, with various vesting milestones relating to the San José Project outlined below. The rights expired on 29 August 2025 without vesting and were cancelled.

- 1,250,000 Performance Rights ('Class A') vest upon the reinstatement of the PIV, and the PIAV remaining in good standing, in relation to the San José Lithium Project, expiring 29 August 2025.
- 750,000 Performance Rights ('Class B') vest upon the Company obtaining all relevant approvals and permits required to commence land modification and construction in relation to the San José Lithium Project. These approvals are as required from Local Cáceres Council for development on the land on which the San José Lithium Project is located, expiring 29 August 2025.
- 750,000 Performance Rights ('Class C') vest upon the Company obtaining all Environmental Permits required for the approval and development of the San José Lithium Project under an Exploitation Concession (Mining), expiring 29 August 2025.
- 750,000 Performance Rights ('Class D') vest upon the Company obtaining required financing and reaching a 'decision to mine' stage in which the project development for the San José Lithium Project is initiated, expiring 29 August 2025.

The rights were valued at share price at date of issue and were expensed over the vesting period of the rights.

Measurement of Fair Value	
Grant date share price	\$0.155
Number	3,500,000
Expiry date	29 August 2025
Total fair value	\$542,500
Expense vested during 2025	\$180,668
Expense vested during 2024	\$181,163

2. Salary Sacrifice Shares

In October 2024 the Company announced a Salary Sacrifice Share scheme for Directors as follows:

Ramón Jiménez Serrano (Executive Director and CEO Extremadura New Energies)

- Previous: Executive Director fees: €200,000 per annum gross salary excluding other employee entitlements;
- New: Effective 1 November 2024: 25% of gross base salary (€50,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement will be subject to review after 6 months.

Remy Welschinger (Non-Executive Director)

- Previous: Non-Executive Director fees: £60,000 per annum;
- New: Effective 12 November 2024: 50% of gross base Non-Executive Director fees (£30,000 per annum) payable in ordinary shares of Infinity, subject to shareholder approval. This arrangement will be subject to review after 6 months.

Shares issued in lieu of cash fees will be determined using the 20-day VWAP of the Company's shares prior to the Annual General Meeting or Meeting of Shareholders where approval is sought. Fees payable have been accrued for as at 30 June 2025.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

3. Share Appreciation Rights

At financial year ended 30 June 2025, the Company had 11,700,000 SARS over ordinary shares under issue (30 June 2024: 16,700,000). On 13 September 2025, 5,000,000 SARS expired unexercised. All SARS on issue at year end were vested and exercisable (2024: all vested and exercisable). The SARS are exercisable as follows:

Grant Date	Expiry Date	Exercise Price \$	No. of Rights	Expense vested 2025	Expense vested 2024
25/11/2020	05/10/2025	0.082	9,700,000	-	\$36,691
03/12/2020	02/12/2025	0.144	500,000	-	-
05/01/2021	05/01/2026	0.170	1,500,000	-	-
			11,700,000	-	\$36,691

Share Appreciation Rights expiring on 5 October 2025

On 7 December 2020, 9,700,000 SARS were issued to Directors and employees of the Consolidated Entity under the Incentive Performance and Share Appreciation Rights Plan. Approval was received at the Annual General Meeting of shareholders on 25 November 2020 to issue 8,200,000 Share Appreciation Rights to Mr Ryan Parkin, Mr Adrian Byass, Mr Remy Welschinger and Mr Jon Starink. The SARS will vest in equal tranches over a 3-year period, exercisable at \$0.082 on or before 5 October 2025. Each SAR entitles the holder to one Company share.

The SARS were valued using a Black Scholes option pricing model and are being expensed over the vesting period of the SARS. Expected volatility is based on historical volatility of the Company's shares over recent trading periods, aligned to the expected life of the rights.

Valuation and Assumptions of Share Appreciation Rights:	Tranche 1	Tranche 2	Tranche 3
Grant date	25 November 2020	25 November 2020	25 November 2020
Number	3,233,333	3,233,333	3,233,333
Share price	\$0.135	\$0.135	\$0.135
Exercise price	\$0.082	\$0.082	\$0.082
Vesting date	5 October 2021	5 October 2022	5 October 2023
Expiry date	5 October 2025	5 October 2025	5 October 2025
Volatility	139.43%	139.43%	139.43%
Risk-free interest rate	0.29%	0.29%	0.29%
Value per right	\$0.122	\$0.122	\$0.122
Total fair value	\$394,905	\$394,905	\$394,905
Expense vested during 2025	-	-	-
Expense vested during 2024	-	-	\$36,691

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

4. Options

The total number of options on issue at 30 June 2025 was 22,950,000 (2024: 30,950,000). The weighted average exercise price of options on issue at year end was \$0.220 per option (2024: \$0.236 per option) and the weighted average remaining contractual life of options on issue at year end was 1.30 years (2024: 1.84 years). All options on issue at year end were vested and exercisable (2024: all vested and exercisable).

Options on Issue	2025 Weighted Average Exercise Price \$	2025 No.	2024 Weighted Average Exercise Price \$	2024 No.
At the beginning of the reporting year	\$0.236	30,950,000	\$0.181	32,000,000
Issued during the year	-	-	\$0.215	19,950,000
Exercised during the year	-	-	-	-
Expired during the year	\$0.285	(8,000,000)	\$0.250	(21,000,000)
Total at the end of the reporting year	\$0.220	22,950,000	\$0.236	30,950,000

In December 2023, 19,950,000 unlisted options were issued to Directors and employees of the Consolidated Entity. 17,000,000 Director options were approved at the Annual General Meeting of shareholders on 23 November 2023, with the grant of the 2,950,000 employee options contingent upon the Director options receiving shareholder approval. The options were issued in two tranches exercisable on or before 4 December 2026, with Tranche A exercisable at \$0.15 and Tranche B at \$0.25, with no vesting conditions specified.

The options were valued using a Hoadley ESO2 valuation model, utilising the following inputs:

Measurement of Fair Value	Tranche A	Tranche B
Grant date	23 Nov 2023	23 Nov 2023
Number issued	6,983,000	12,967,000
Grant date share price	\$0.115	\$0.115
Exercise price	\$0.15	\$0.25
Expiry date	4 Dec 2026	4 Dec 2026
Expected volatility	85%	85%
Option life	3 years	3 years
Risk-free interest rate	3.14%	3.11%
Fair value per option granted	\$0.0513	\$0.0406
Expense vested during 2024	\$358,228	\$526,460

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 22. Parent Entity Disclosures

	2025 \$	2024 \$
Current assets	3,188,850	7,004,525
Non-current assets	431,445	163,927
Total assets	3,620,295	7,168,452
Current liabilities	304,411	224,686
Total liabilities	304,411	224,686
Net assets	3,315,884	6,943,766
Issued capital	50,769,437	50,569,437
Reserves	3,227,214	3,927,569
Accumulated losses	(50,680,767)	(47,553,240)
Total equity	3,315,884	6,943,766
Loss of parent entity	(1,439,652)	(2,799,650)
Total comprehensive loss of the parent entity	(1,439,652)	(2,799,650)

Commitments and Contingent Assets/Liabilities

The commitments and contingent assets/liabilities of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

Note 23. Non-Controlling Interests

	2025 \$	2024 \$
Balance at the beginning of the year	560,236	560,236
Share of profit/(loss) for the year	(5,071,091)	-
Share of other comprehensive income	-	-
NCI recognised on acquisition	-	-
Balance at the end of the year	(4,510,855)	560,236

The Consolidated Entity has the following non-controlling minority interests:

Morille Mining S.L.

Aurum Mining P.L.C has a 20% non-controlling interest in the Company's subsidiary Morille Mining S.L. Morille Mining S.L. is currently a dormant entity with no trading history since the Morille Tungsten Project was relinquished in 2020.

Tecnolgia Extremeña Del Lito S.L

Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) has a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L. ('TEL').

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Notes:

- Summarised financial information of TEL that is material to the Consolidated Entity is set out below. This information is based on amounts before intercompany eliminations and Consolidated Entity level impairment recognised.

	2025 \$	2024 \$
Summarised Statement of Financial Position		
Assets		
Current assets	1,950,987	6,114,115
Non-current assets	12,182	43,657,439
Total Assets	1,963,169	49,771,554
Liabilities		
Current liabilities	1,882,770	-
Non-current liabilities	21,648,384	47,426,561
Total Liabilities	23,531,154	47,426,561
Net Assets	(21,567,985)	2,344,993
Summarised Statement of Comprehensive Income		
(Loss)/profit attributable to equity holders of the Parent	(15,213,273)	-
(Loss)/profit attributable to non-controlling interests	(5,071,091)	-
(Loss)/profit for the year	(20,284,364)	-
Other comprehensive income/(loss) attributable to:		
Equity holders of the Parent	-	-
Non-controlling interests	-	-
Total other comprehensive income/(loss)	-	-
Other Financial Information		
Accumulated non-controlling interests at the end of reporting period	(4,510,855)	560,236

Note 24. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable which are measured at amortised cost.

Financial Risk Management Policies

a) Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

b) Financial Risk Exposures and Management

The main risks the Consolidated Entity is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

i. Foreign currency risk

The Consolidated Entity is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD and EUR.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	€	€	€	€
Consolidated				
EUR	1,254,090	31,522,524	1,490,207	30,241,277
AUD	2,249,586	50,624,544	2,673,132	48,566,886

The effect of a 10% strengthening of EUR against the AUD at the reporting date on the EUR-denominated assets and liabilities carried within the AUD functional currency entity would, all other variables held constant, have resulted in a decrease in post-tax loss for the year and increase of net assets of A\$42,355 (2024: increase in post-tax loss for the year and decrease of net assets of A\$205,766).

ii. Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

	Financial Asset & Financial Liability Maturity Analysis							
	Within 1 Year		1-5 Years		Over 5 Years		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	5,130,052	13,117,771	-	-	-	-	5,130,052	13,117,771
Trade and other receivables	253,276	750,039	-	-	-	-	253,276	750,039
Other financial assets	-	-	62,783	24,256,374	-	-	62,783	24,256,374
Total Financial Assets	5,383,328	13,867,810	62,783	24,256,374	-	-	5,446,111	38,124,184
Financial Liabilities								
Trade and other payables	2,975,014	1,244,184	-	-	-	-	2,975,014	1,244,184
Deferred income	-	-	-	30,228,429	-	-	-	30,228,429
Total Financial Liabilities	2,975,014	1,244,184	-	30,228,429	-	-	2,975,014	31,472,614
Net inflows/outflows on Financial Instruments	2,408,314	12,623,626	62,783	(5,972,055)	-	-	2,471,097	6,651,570

iii. Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Entity's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single receivable or Consolidated Entity of receivables under financial instruments entered into by the Consolidated Entity.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The Consolidated Entity's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the Consolidated Entity is exposed to through investment activities.

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

	2025 \$	2024 \$
Cash and cash equivalents		
A-Rated	5,130,052	13,117,771

- iv. **Commodity price risk**
 The Consolidated Entity is not directly exposed to commodity price risk. However, there is a risk that the changes in prevailing market conditions and commodity prices could affect the viability of the project.
- v. **Interest rate risk exposure analysis**
 Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Consolidated Entity does not use derivatives to mitigate these exposures.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$
Financial Assets						
Cash at bank & on hand	4.54%	3.85%	-	9,045,685	5,130,052	4,072,086
Receivables	-	-	-	-	253,276	846,543
Other assets	4.50%	4.85%	30,000	25,000	32,783	24,231,374
Total financial assets			30,000	9,070,685	5,416,111	29,150,003
Financial Liabilities						
Trade and other payables			-	-	2,975,014	1,244,184
Deferred income			-	-	-	30,228,429
Total financial liabilities			-	-	2,975,014	31,472,614

Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- a) Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
- b) Trade receivables and trade creditors – the carrying amount approximates fair value; and
- c) Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

In relation to Trade Receivables, the Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance is undertaken utilising the simplified approach adjusted for the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

Financial liabilities of the Consolidated Entity consist of namely of trade and other payables and are classified and subsequently measured at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 25. Capital Commitments

In order to maintain current rights of tenure to exploration tenements the Consolidated Entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation.

	2025 \$	2024 \$
Minimum Tenement Expenditure Commitments		
Within one year	136,000	-
Later than one year but no later than five years	136,000	-
	272,000	-

The Consolidated Entity does not have any material financial commitments at 30 June 2025 in relation to its projects in Spain.

Note 26. Events After Reporting Date

In July 2025 the Company received confirmation that it had received a further 3-month extension (to October 2025) from the Regional Government of Extremadura's Mines Department to complete and submit documentation in relation to technical aspects of the San José Mining Licence Application requested at the beginning of this year.

In August 2025 the Company announced that Mr Matthew O'Kane has been appointed to the Board as Non-Executive Director, effective 1 August 2025. Mr O'Kane is an experienced executive and company director with over 25 years' experience in the mining and mineral exploration, commodities and automotive sectors. At the same time the Company announced that Mr Remy Welschinger and Mr Jon Starink had retired from the Board effective close of business 31 July 2025. These changes reflect the shift in Company focus and strategy moving forward with both Mr Welschinger and Mr Starink being highly credentialled lithium professionals based in Europe.

In August 2025 the Company received shareholder approval to change the Company name from Infinity Lithium Corporation Limited to Infinity Metals Limited and the Company is now trading as Infinity Metals Limited (ASX ticker: INF).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Note 27. Contingent Assets and Liabilities

The Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

Infinity Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Consolidated Entity').

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this Consolidated Entity Disclosure Statement provides information about each entity that was part of the Consolidated Entity at the end of the financial year. The entities listed in the statement are Infinity Metals Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by Infinity Metals Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosure in the statement, the directors have relied on prior tax compliance reporting.

Name of Entity	Type of Entity	Country of Incorporation	Percentage Owned (%)	Tax Residency
Parent Entity				
Infinity Metals Limited	Body corporate	Australia	N/A	Australia
Subsidiaries of Infinity Metals:				
Tonsley Mining Pty Ltd	Body corporate	Australia	100%	Australia
Infinity GreenTech Pty Ltd	Body corporate	Australia	100%	Australia
Highland Resources Limited	Body corporate	Australia	100%	Australia
Pele Resources Pty Ltd	Body corporate	Australia	100%	Australia
THX Minerals Pty Ltd	Body corporate	Australia	100%	Australia
SuperBee Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Castilla Mining S.L.	Body corporate	Spain	100%	Spain
Morille Mining S.L.	Body corporate	Spain	80%	Spain
Extremadura Mining S.L. (trading as Extremadura New Energies S.L)	Body corporate	Spain	100%	Spain
Tecnolgia Extremena Del Lito S.L	Body corporate	Spain	75%	Spain

Other than disclosed below, at the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the Consolidated Entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

Tecnolgia Extremeña Del Lito S.L

This controlled entity is a participant in a joint venture with Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) who holds a 25% non-controlling interest in the Company's subsidiary Tecnolgia Extremeña Del Lito S.L.

Directors' Declaration

For the Year Ended 30 June 2025

The Directors of the Company declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 22 to 59, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (c) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Infinity Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Executive Chairman and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors.



Adrian Byass
Executive Chairman
24 September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Infinity Metals Limited ("the Company") (formerly known as Infinity Lithium Corporation Limited) and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statements and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFINITY METALS LIMITED
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Share based payments <i>Refer to Note 17, Note 18, and Note 21 of the Financial Report</i> During the year ended 30 June 2025, a share-based payment expense of \$180,668 has been recorded. Under Australian Accounting Standards, equity settled awards for employees are measured at fair value on the measurement (grant) date. For transactions with parties other than employees, the measurement date is the date the Consolidated Entity obtains the goods or the counterparty renders the service. Under both, the Consolidated Entity takes into consideration the probability of the vesting conditions (if any) attached. An amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements management must make, including but not limited to: • estimating the likelihood that the equity instruments will vest; • estimating expected future share price volatility; • expected dividend yield; and • risk-free rate of interest. Due to the significance to the Consolidated Entity's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Consolidated Entity's calculation of the share-based payment expense to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding and evaluating the design and effectiveness of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate, which includes below but not limited to: • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Expected dividend yield; and • Risk-free rate of interest. Assessing the Consolidated Entity's accounting policy as set out within Note 18 for compliance with the requirements of AASB 2 <i>Share-based Payment</i> ("AASB 2"). Assessing the adequacy of the disclosures included within Note 21 of the annual report for compliance with the requirements of AASB 2.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure <i>Refer to Note 13 of the Financial Report</i> As at 30 June 2025, the carrying value of the Deferred Exploration and Evaluation Expenditure was \$276,841. At 30 June 2025, the Consolidated Entity is required to assess whether: • there is any indication that an impairment loss recognised in period periods may no longer exist or may have decreased; and • there is any indication that the Deferred Exploration and Evaluation Expenditure may be further impaired. If any such indicators exist, then the Consolidated Entity is required to estimate the recoverable amount of its Deferred Exploration and Evaluation Expenditure. The determination as to whether there exist any indicators requiring the Consolidated Entity to re-assess the Deferred Exploration and Evaluation Expenditure recoverable amount involves a number of judgments including, but not limited to: • Whether the Consolidated Entity has tenure of the relevant area of interest; • Whether the Consolidated Entity has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. During the period, the Consolidated Entity determined that there were indicators of impairment, as disclosed in Note 13 to the financial statements. An impairment expense of \$20,284,364 was recognised in the consolidated statement of profit or loss and other comprehensive income as a result Given the size of the balance and the judgemental nature of the impairment indicator assessments, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Consolidated Entity's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Consolidated Entity's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Consolidated Entity's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Consolidated Entity. Testing the operating effectiveness of relevant controls to the capitalisation of exploration and evaluation expenditure. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of Assets <i>Refer to Note 13 of the Financial Report</i>	
In March 2025 the Consolidated Entity announced the acquisition of a 100% interest in Highland Resources Limited, a subsidiary of unlisted company, Jubilee Metals Limited. Highland, through its wholly owned subsidiary Pele Resources Pty Ltd, held a 100% interest in four granted Exploration Licences in eastern Victoria. The above transactions is referred to as the "Acquisition". Given a large part of the consideration transferred for the Acquisition was settled via issuance of shares and performance rights, the Consolidated Entity was required to apply AASB 2 <i>Share-based Payments</i> for recognition of the equity-settled share-based payments. Accounting for the Acquisitions under AASB 3 <i>Business Combinations</i> ("AASB 3") as a business combination or under alternative Australian Accounting Standards as an asset acquisition requires significant judgment in determining key assumptions and estimates. These include, but are not limited to: • Whether or not the Acquisition met the definition of a business under AASB 3; • Determining the fair value of the consideration transferred; and • Determining the fair value of assets acquired and any liabilities assumed as part of the Acquisition. Management has determined that the Acquisition do not meet the definition of a business under AASB 3, and has therefore treated the Acquisition as acquisition of assets. Due to the significance to the Consolidated Entity's financial report and the level of judgment involved in the accounting for the Acquisition, we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the Acquisition. Understanding and evaluating the key terms and conditions associated within the Share Sale Agreement for the Acquisition. Critically evaluating and challenging the accounting treatment and the key judgements made by the management in the Consolidated Entity's calculation for the consideration transferred via the issue of shares and options to ensure it is consistent with the requirements of AASB 2 <i>Share-Based Payments</i>. Reviewing if the acquisition dates and fair value purchase consideration has been determined correctly. Critically evaluating the Consolidated Entity's determination of the fair value of the assets and liabilities acquired in the Acquisition. Checking the mathematical accuracy of the calculations performed for the acquisition accounting. Assessing the Consolidated Entity's disclosures within Note 13 of the financial report and the appropriateness within, including consistency with the assumptions and judgements made by management.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's directors' report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INFINITY METALS LIMITED
ABN 52 147 413 956**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFINITY METALS LIMITED**

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Infinity Metals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 24 September 2025

ASX Additional Information

a) Distribution of Shareholders as at 23 September 2025

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
1 – 1,000	83	8,372
1,001 – 5,000	497	1,816,115
5,001 – 10,000	591	4,785,041
10,001 – 100,000	1,232	45,375,205
100,001 – and over	476	427,479,227
Total	2,879	479,463,960

b) Top 20 Shareholders as at 23 September 2025

Rank	Name	Number of Ordinary Shares Held	%
1	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	44,912,400	9.37%
2	BNP PARIBAS	21,352,324	4.45%
3	KIC INNOENERGY SE	16,968,347	3.54%
4	CITICORP NOMINEES PTY LIMITED	14,843,325	3.10%
5	ADRIAN BYASS	10,466,549	2.18%
6	JUBILEE METALS LIMITED	10,000,000	2.09%
7	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	9,176,192	1.91%
8	MR NICHOLAS SIMON DRAPER & MRS MELINDA JANE DRAPER <DRAPER SUPER FUND A/C>	8,000,000	1.67%
9	HSBC CUSTODY NOMINEES	7,820,217	1.63%
10	MR BRIAN HENRY MCCUBBING & MRS ADRIANA MARIA MCCUBBING <B MCCUBBING SUPER FUND A/C>	7,659,375	1.60%
11	DENKEY PTY LTD	7,125,000	1.49%
12	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	7,000,000	1.46%
13	NICHOLAS MCMAHON	6,088,438	1.27%
14	WOMBAT SUPER INVESTMENTS PTY LTD <WOMBAT SUPER A/C>	6,000,000	1.25%
15	MRS ALISON CLAIRE GALLAGHER	5,250,000	1.10%
16	MR DOUGLAS MCDONALD BENNETT	5,025,000	1.05%
=17	MRS ADRIENNE ROSEMARY HAWKINS <PETER HAWKINS (NO2) FAM A/C>	5,000,000	1.04%
=17	WIGWAM SUPER PTY LTD <TEE PEE SUPER FUND A/C>	5,000,000	1.04%
18	MR MARCIN JACEK MATUSIAK	4,457,571	0.93%
19	MR NICK JAREVSKI	4,200,000	0.88%
=20	GENDPORT PTY LTD <BRUCE MUNRO FAMILY A/C>	4,000,000	0.83%
=20	MS STACEY THOMAS	4,000,000	0.83%
Total Top 20		214,344,738	44.71%
Total Ordinary Shares on Issue		479,463,960	100.00%

c) Ordinary Share Capital as at 23 September 2025

- The number of shareholders holding less than a marketable parcel of shares is 1,815, totalling 18,301,630 shares; and
- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d) Options and Rights as at 23 September 2025

As at 23 September 2025, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	30/11/2022	3,000,000	\$0.25	15/12/2025
Unlisted Options	23/11/2023	6,983,000	\$0.15	04/12/2026
Unlisted Options	23/11/2023	12,967,000	\$0.25	04/12/2026

As at 23 September 2025, the warrants and rights of the Company on issue are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Share Appreciation Rights	25/11/2020	9,700,000	\$0.082	05/10/2025
Share Appreciation Rights	03/12/2020	500,000	\$0.144	05/01/2026
Share Appreciation Rights	05/01/2021	1,500,000	\$0.17	05/01/2026
Performance Rights	31/03/2025	20,000,000	\$0.00	01/04/2027
Performance Rights	31/03/2025	10,000,000	\$0.00	01/04/2028

Option-holders do not have any rights to participate in any issue of shares or other interest in the Company or any other entity.

Schedule of Interests in Mining Tenements

Lithium Project Spain

The Company has a 75% beneficial interest in the San José Lithium Project (Applications) from Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) 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:

- 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 Saopse Minería S.L. (formerly Valoriza Minería S.L.U.) Investigation Permit Application

Australia - (100% Highland Resources Limited)

TENEMENT NO.	NAME	AREA (km ²)	GRANT DATE
EL 7071	Bindi	441	23 July 2021
EL 7072	Mitta	201	12 July 2021
EL 7073	Cobungra	500	23 July 2021
EL 7074	Good Hope-Union	347	20 May 2022

Mineral Resources and Reserves (MROR) Statement

The Company announced to the ASX on 23 May 2018 information pertaining to the exploration and mineral resource estimates of the San José Project in accordance with ASX Listing Rule 5.8 and compliance with the 2012 JORC Code.

The resource estimate for San José is shown below in Table 1 below:

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn ppm
Indicated	59.0	0.29	0.63	217
Inferred	52.2	0.27	0.59	193
TOTAL	111.2	0.28	0.61	206

Table 1: San José Mineral Resource, reported above 0.1% Li cut-off

**Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding*

Snowden Mining (2017) and Cube Consulting estimated the total Mineral Resource for the San José lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE).

Lithium Conversion: 1.0% Li = 2.153% Li₂O, 1.0% Li = 5.32% Li₂CO₃

The Resource was announced to the ASX on 5 December 2017 and updated 23 May 2018. The Company is not aware of any new information or data that materially affects the information included in this ASX release, and The Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

Table 2 summarises the San José Maiden Ore Reserve estimate:

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn ppm
Proven	-	-	-	-
Probable	37.2	0.29	0.63	217.0
TOTAL	37.2	0.29	0.63	217.0

Competent Persons Statement

The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc. Hons (Geol), B.Econ, FSEG, MAIG, the Executive Chairman of Infinity Metals Limited. 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 Australasian 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.

Summary of Governance and Controls

The mineral resource for the San José Project is reported in accordance with the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. This resource was published by the Company in an announcement to the Australian Securities Exchange dated 23 May 2018. In accordance with requirements determined by the Australian Securities Exchange and the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, a checklist for Assessment and Reporting Criteria is presented in that announcement.

A review of factors was conducted which may affect the MROR. These examined included:

- Sovereign risk
- Commodity prices
- Processing or metallurgical understanding
- Environmental or mineability setting
- Standing of consultants/contractors/technology used in estimation process.

The Company is not aware of any new information or data that materially affects the information included in this report, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.