



Infinity mining

ABN: 73 609 482 180

CONSOLIDATED FINANCIAL REPORT
For the half-year ended
30 September 2025

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1. REVIEW OF OPERATIONS

During the half-year ended 30 September 2025, Infinity Mining Limited (“Infinity” or “the Company”) advanced exploration across its Eastern Australian portfolio, with the primary focus on high-grade gold and copper targets within the Cangai Project in northern New South Wales, and the IRGS-prospective gold projects in eastern Victoria, including Tanjil Bren, Walhalla South Ext, and Monkey Gully. The period was marked by substantive geological investigations, new high-grade assay results, detailed LiDAR interpretation, and continued refinement of structural and geochemical models that underpin the exploration significance of these assets. Complementing these Eastern Australian activities, the Company continued technical reviews across its broader NSW tenure and progressed the strategic divestment and rationalisation of its non-core Western Australian assets. Several WA tenements were surrendered during the period as Infinity continued to focus on its highest-priority copper-gold targets in NSW and Victoria. In addition, EL8/2020 (Weld River) in Tasmania was surrendered during the period, allowing the Company to concentrate its exploration efforts on the higher-priority projects in New South Wales and Victoria.

Throughout the half-year, the Company maintained a strong emphasis on disciplined technical assessment supported by systematic data compilation, integration of modern analytical methods, and careful application of geological models relevant to orogenic and intrusion-related gold systems. The focus of the work was to advance the understanding of known mineralised corridors, identify new zones of interest based on structural and geochemical evidence, and prepare these projects for targeted field work and drilling.

1.1 EASTERN AUSTRALIAN PROJECTS

1.1.1 New South Wales

Cangai Project (EL8601, EL8625, EL8635)

During the half-year, Infinity’s most significant progress was achieved at the Cangai Project, where investigations at the Sir Walter Scott Gold Prospect yielded new high-grade assay results that materially enhance the project’s potential. The Sir Walter Scott prospect lies approximately 3 km south of the historic Cangai Copper Mine and occurs within a structurally continuous NW-trending corridor that has been historically worked but has seen limited modern exploration. The area is considered highly prospective for both gold and copper mineralisation due to its structural position, known historical production, and the continuation of mineralised trends from nearby deposits, including Novo Resources’ John Bull Gold Project.

Historical mining activity at Sir Walter Scott during the 1890s recorded production of approximately 1,790 ounces of gold from 2,203 tonnes of ore, reporting average grades of around 25 g/t Au ([ASX IMI Announcement 26 June 2025](#)).

The prospect comprises a series of shafts, pits and shallow open cuts developed along a well-defined NW-trending structural lineament that extends toward the John Bull trend to the northwest. The presence of laminated quartz veins, sulphide-bearing quartz fragments, and the nature of the historical workings suggest that gold mineralisation is structurally controlled and likely associated with localised dilation zones within the corridor.

During July 2025, Infinity collected twelve new rock chip samples along a one-kilometre section of this structural lineament. The samples returned exceptionally high-grade values, including 68.6 g/t Au, 23.3 g/t Au, and 9.19 g/t Au, with nine of the twelve samples returning assays exceeding 1 g/t Au ([ASX IMI Announcement 21 August 2025](#)). The highest results were obtained from laminated quartz vein material containing minor sulphides, consistent with the orogenic gold model for the region. These results not only corroborate the historical production grades but also confirm the presence of high-grade mineralisation along strike.

The distribution of old workings and assay results shows a clear correlation with the NW-trending structural corridor. This corridor forms part of a broader deformation zone that extends northwest toward the John Bull prospect. LiDAR reinterpretation conducted earlier in the year identified additional shafts, trenches and surface disturbances not previously mapped, reinforcing the structural continuity and mineralised potential of this trend ([ASX IMI Announcement 26 June 2025](#)).

The location of the Sir Walter Scott workings and the structural orientation of the vein sets are shown in **Figure 1**, highlighting their spatial relationship to the neighbouring John Bull trend and the historical Cangai Copper Mine.

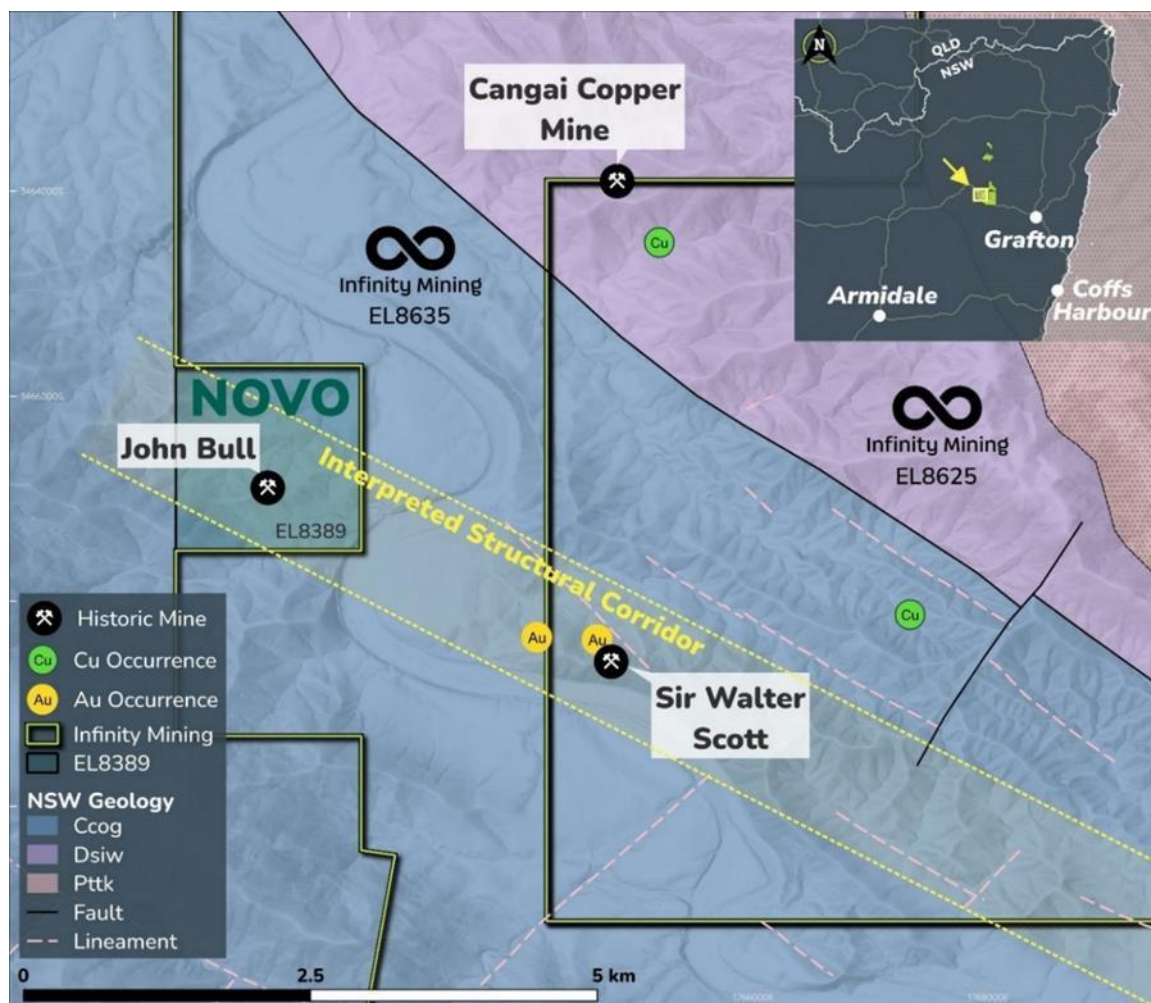


Figure 1: Location of the Cangai Project, showing the Sir Walter Scott Gold Prospect and regional structural trends

The Company considers these new assay results to be significant, given that the prospect has never been systematically drilled. Further mapping and surface geochemical sampling are planned to refine the strike extent, character of mineralisation, and structural controls. The prospect is now regarded as one of the most promising gold targets within the Cangai Project.

Bogong Copper Project (EL9697)

At the Bogong Copper Project in New South Wales, work during the half-year focused on exploration planning and land access arrangements required to advance drill testing of previously identified electromagnetic (EM) conductors. These conductors, which lie approximately 250 metres east of known copper mineralisation, were detected during earlier airborne geophysical surveys and have not yet been drill-tested. Their location relative to known mineralisation suggests potential deeper porphyry-related systems or structurally controlled copper sulphide zones ([ASX IMI Announcement 19 March 2025](#)). The project remains at a preparatory stage while access negotiations are finalised and drill collar locations are refined using combined geophysical and historical mapping data.

Achilles, Harden and Gundagai

Across the Company's remaining NSW tenure, Infinity undertook desktop technical reviews of historical datasets, incorporating structural interpretations, mapping records and historical geochemical surveys.

These tenements lie across the Macquarie Arc, Australia's premier porphyry copper-gold province. Work during the half-year was directed toward consolidating data to support future field programs.

The spatial distribution of the Company's NSW tenements is shown in **Figure 2**.

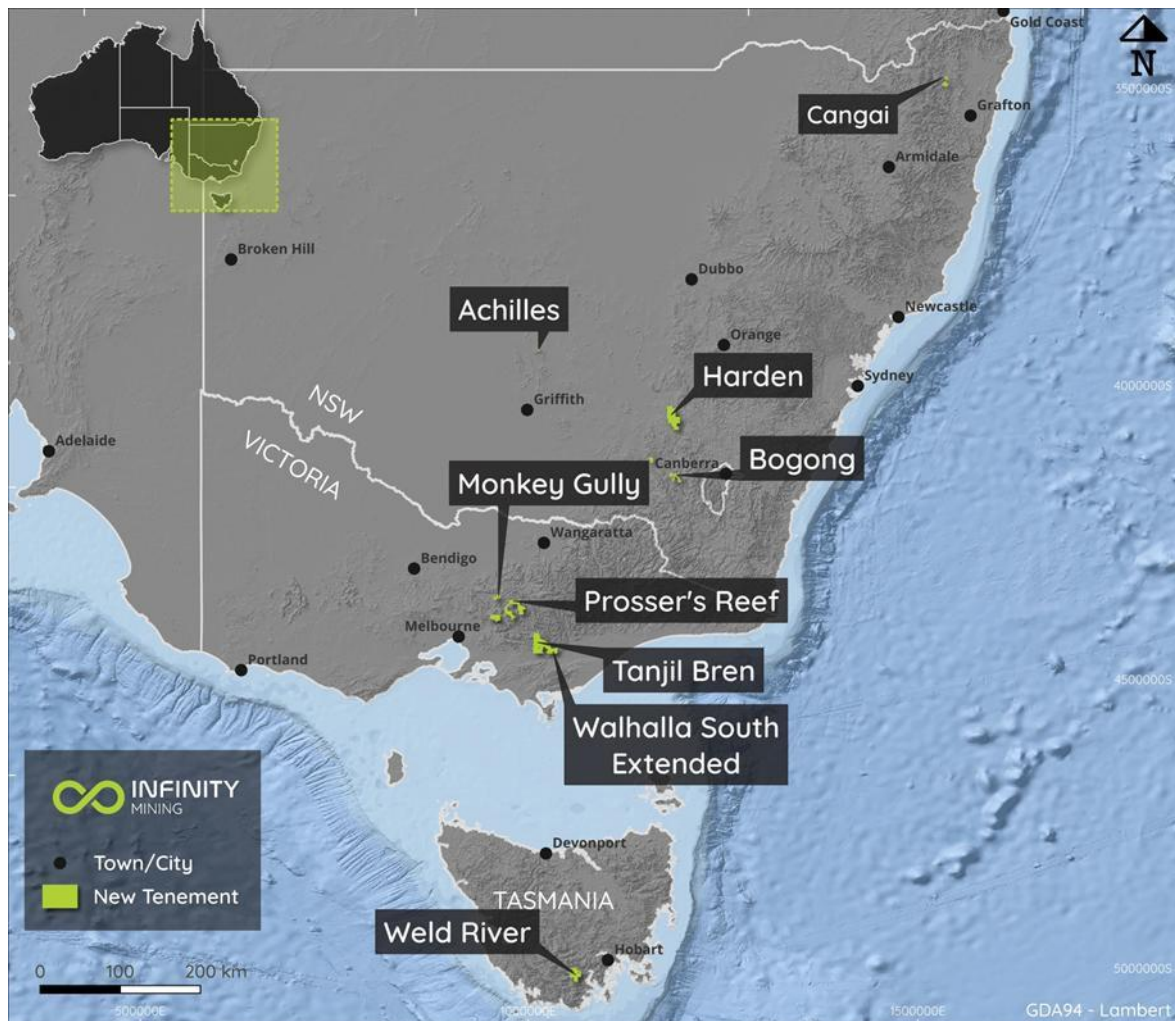


Figure 2: Eastern Australian Project Locations

1.1.2 Victoria

Tanjil Bren and Walhalla South Ext (EL007357 and EL007356)

During the half-year, Infinity advanced its Victorian IRGS portfolio through the re-analysis of historical stream sediment samples and the interpretation of structural and lithological relationships within the Melbourne Zone. The Company's Victorian projects are situated in a region that hosts several documented intrusion-related gold systems, including the nearby Sunday Creek Gold Project owned by Southern Cross Gold (ASX: SX2). The geological setting comprises Devonian granitoid intrusions with associated hornfelsed metasediments and structurally focused fluid pathways, all of which are characteristic features of IRGS mineralisation.

At Tanjil Bren, Infinity completed the re-analysis of ninety-five stream sediment pulps originally collected in 1981. These samples had historically been assayed for tin and tungsten only. Infinity submitted the pulps for modern low-detection multi-element analysis, confirming elevated gold values up to 70 ppb Au and anomalous concentrations of key IRGS pathfinder elements, including bismuth, tin, tungsten, lead and antimony ([ASX IMI Announcement 21 August 2025](#)). The results define 3 discrete geochemical targets located along the margins of the Tanjil Granodiorite intrusion.

The strongest anomaly, sample BBS050, reported 70 ppb Au along with 0.893 ppm Bi, 82.6 ppm Sn and 2.12 ppm W, representing a compelling IRGS signature. Additional anomalous values were observed in the BBS003/BBS095 pair, both of which returned elevated lead and antimony values. A third anomaly, BBS071, returned elevated gold values within Silurian sediments but lacked the stronger pathfinder response and is therefore considered a lower-priority target.

A plan of the stream sediment interpretations and target areas is shown in **Figure 3**.

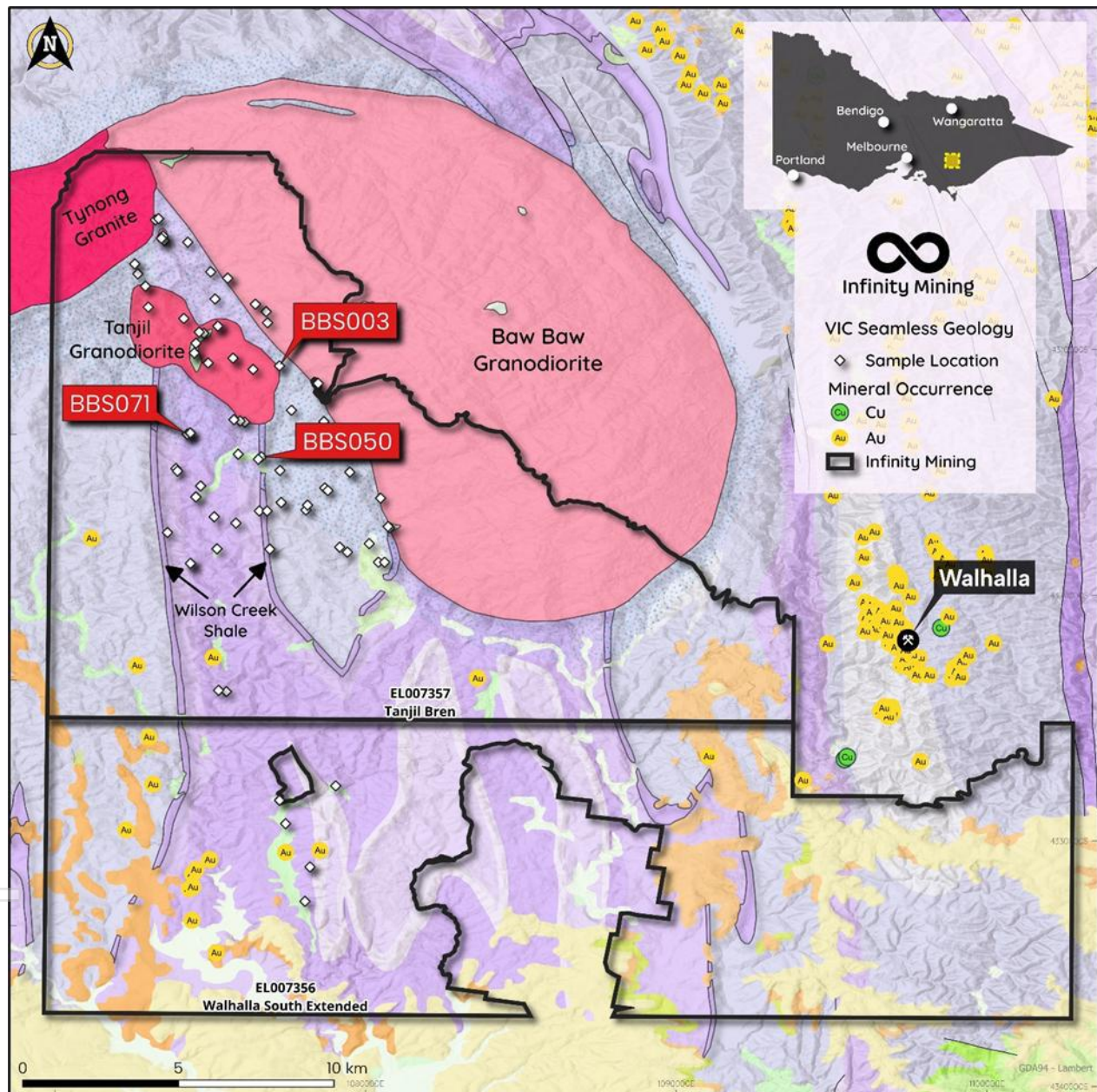


Figure 3: Stream sediment sample locations and geochemical targets at Tanjil Bren

The geological setting of Tanjil Bren, comprising the Tanjil Granodiorite and its contact relationships with Wilsons Creek Shale and other metasedimentary packages, supports the potential for IRGS-style mineralisation. The presence of bismuth and tungsten enrichment in stream sediments adjacent to granitoid contacts is consistent with fluid migration and metal zonation patterns observed in known IRGS systems elsewhere in the Melbourne Zone.

Monkey Gully (EL007620)

During the half-year, Infinity completed an extensive LiDAR interpretation across the Monkey Gully tenure, which covers the southwestern section of the project area. The LiDAR dataset, originally flown in 2019 and recently reprocessed by GeoCloud Analytics, revealed a far greater density of historical workings than previously mapped. Within the 28 km² area analysed, a total of 263 historical mine workings were identified, comprising twenty-one adits and two hundred forty-two pits, trenches and shafts ([ASX IMI Announcement 16 September 2025](#)).

The distribution of the workings is highly significant. Approximately half are clustered around the historical Monkey Gully Prospect, located at the structural contact between the Black Range Granodiorite and the surrounding hornfelsed sedimentary units. This contact zone is particularly favourable for IRGS-type gold mineralisation, as it represents the interface where magmatic fluids interact with reactive host rocks, often forming gold-bearing quartz veins, stockworks and sulphide replacements.

LiDAR imagery further demonstrates that many of the workings follow NW-trending lineaments, parallel to the regional structural grain. This directionality aligns with the orientation of the Wilson Creek Shale and other structural fabrics, indicating that gold-bearing fluids exploited these pathways. The concentration of adits along these structural trends suggests that historical miners selectively targeted visible quartz-sulphide veins or zones of altered granitoid.

An overview map of the LiDAR interpretation is provided in **Figure 4**.

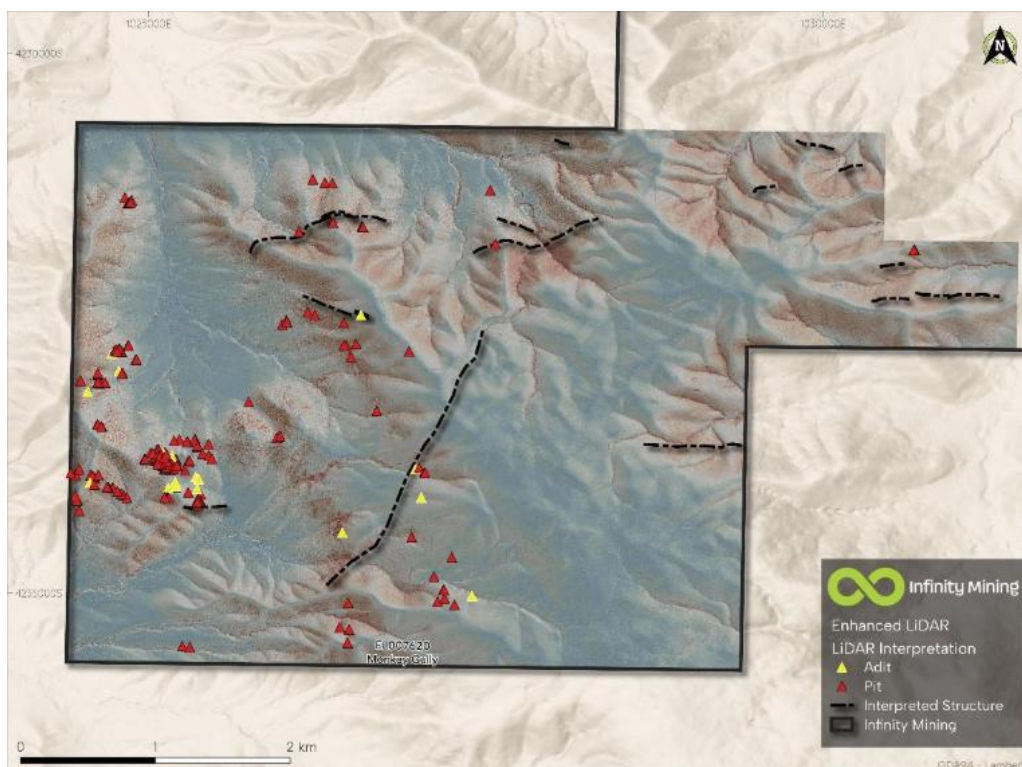


Figure 4: Monkey Gully Prospect – LiDAR Interpretation showing historical workings

The high density of historical workings, the structural position of the prospect, and the known multi-element anomalism identified from historical datasets strongly support the interpretation that Monkey Gully represents a significant IRGS target. Planning is underway for systematic field mapping and geochemical sampling to ground-truth the LiDAR results and prioritise areas for future drilling.

1.2 WESTERN AUSTRALIAN PROJECTS

Leonora Goldfields

During the half-year, the Company progressed the divestment of the Leonora Goldfields Project following the execution of a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1). Infinity received a deposit and upfront share consideration from EG1, enabling Infinity to retain exposure to the project through its equity position in EG1 ([ASX IMI Announcement 5 May 2025](#)).

Pilbara

Infinity continued rationalisation of its Western Australian portfolio, surrendering several non-core tenements during the period, including E46/1492, E46/1373, E45/5847 and E45/6471. The remaining Pilbara tenements were subject to ongoing due diligence by third parties. No new exploration results were reported during the half-year, reflecting the Company's strategic focus on its Eastern Australian assets.

1.3 TENEMENT SCHEDULE

A summary of the Company's tenement holdings is in the Tenement Table below.

Jurisdiction	Tenement	Project	Status	Area (km ²)	Change During Quarter
WA	E45/4685	Hillside	Live	19	No change
WA	E45/4708	Hillside	Live	51	No change
WA	E45/4709	Hillside	Live	41	No change
WA	E45/4732	Panorama	Live	83	No change
WA	E45/4764	Panorama	Live	13	No change
WA	E45/4779	Panorama	Live	63	No change
WA	E45/4824	Hillside	Live	124	No change
WA	E45/4848	Tambourah (South)	Live	3	No change
WA	E45/5720	Tambourah	Live	10	No change
WA	E45/6237	Cleland	Pending	51	No change
WA	E45/6281	Panorama	Live	112	No change
WA	E45/6493	De Grey	Pending	6	No change
WA	E45/6494	De Grey	Pending	10	No change
WA	E45/6495	De Grey	Pending	25	No change
WA	E45/4735	Strelley Gorge	Live	11	No change
WA	E45/5324	Hillside	Live	13	No change
WA	E45/5847	Coolyia	Surrendered	35	Outright surrender on 21 Aug 2025
WA	E46/1373	Cookes Creek	Surrendered	54	Outright surrender on 21 Aug 2025
WA	E46/1492	De Grey	Surrendered	6	Outright surrender on 21 Aug 2025
WA	E45/6471	De Grey	Surrendered	16	Outright surrender on 17 Sep 2025
NSW	EL 8601	Cangai North	Current	75	No change
NSW	EL 8625	Cangai South 1	Current	103	No change
NSW	EL 8635	Cangai South 2	Current	154	No change
NSW	EL 9603	Gundagai	Current	42	No change
NSW	EL 9605	Harden	Current	487	No change
NSW	EL 9697	Bogong	Current	111	No change
NSW	EL 9700	Achilles	Current	14	No change
NSW	EL 9803	–	Current	33	Granted this quarter
VIC	EL007356	Walhalla South Ext	Current	318	No change
VIC	EL007357	Tanjil Bren	Current	345	No change
VIC	EL007520	Prosser's Reef	Current	500	No change
VIC	EL007620	Monkey Gully	Current	59	No change
TAS	EL8/2020	–	Surrendered	224	Surrendered 18 Aug 2025

1.4 NEXT STEPS

Across the second half of 2025, Infinity's exploration efforts will centre on advancing the high-priority targets defined during the half-year. At Cangai, the Company intends to undertake detailed geological mapping, structural interpretation and surface geochemical sampling to further delineate the high-grade mineralised corridor at Sir Walter Scott and identify potential drill targets. At Tanjil Bren, Infinity will conduct targeted field verification of the three significant IRGS pathfinder anomalies, supported by additional geochemical sampling where required. At Monkey Gully, the Company plans to conduct field mapping and assess the extensive network of historical workings identified from the LiDAR interpretation, with the objective of prioritising areas for initial drill testing. At Bogong, work will progress towards securing access approvals and finalising drill collar positions for the untested EM conductors.

In parallel, the Company will continue the orderly divestment of non-core Western Australian assets, ensuring that exploration expenditure and corporate focus remain directed towards the most prospective copper-gold and IRGS-style gold systems within the portfolio.

2. DIRECTORS' REPORT

The Directors present their report on Infinity Mining Limited for the half-year ended 30 September 2025.

2.1 DIRECTORS

The names of the directors who held office during or since the end of the half-year are set out below.

Directors were in office for this entire period unless otherwise stated.

Alan Joseph (Joe) Phillips (resigned 31 October 2025)
Dr Michael Kale (resigned 30 April 2025)
Kevin Woodthorpe
Cameron Petricevic (appointed 30 April 2025)
Gongkui (James) Xiao (appointed 31 October 2025)

2.2 COMPANY SECRETARY

Mima Wirakara.

2.3 REVIEW AND RESULTS OF OPERATIONS

Principal Activities

Infinity Mining Limited ("Infinity" or "the Company") is publicly listed on the Australian Securities Exchange (ASX: IMI). The principal activity of the Group during the half-year ended 30 September 2025 remained the exploration and evaluation of mineral resources. There was **no change** in the nature of the Group's principal activities during the period.

The Group maintained its corporate head office and principal place of business at Level 1, 470 St Pauls Terrace, Fortitude Valley QLD 4000, Australia.

Results

The Group recorded a total comprehensive loss for the six months ended 30 September 2025 of \$3,740,302 (30 September 2024: loss \$3,880,332) after income tax. Included in the loss for the half-year was exploration expenditure written off of \$ nil (30 September 2024: \$3,088,872). As an exploration and evaluation company, the Group expects to continue to report losses until such time as profit is earned from potential production activities.

At 30 September 2025, the Group had net assets of \$5,109,176 compared to \$5,832,522 at 31 March 2025. The decrease in net assets is largely due to the impairment of previously capitalised exploration activity expenses. Refer note 10 Exploration, evaluation and development assets.

A summary of operating results for the period is set out below:

	2025 Revenue and Other Income \$	Net Loss After Tax \$
Infinity Mining Limited	8,551	3,727,954

Shareholders Return

	2025 \$	2024 \$
Basic and diluted loss per share (cents)	(0.03)	(0.03)

2.4 DIVIDENDS

No dividends were declared or paid during the period and the Directors recommend that no dividend be paid.

2.5 EVENTS SUBSEQUENT TO REPORTING DATE

a) Board Changes

On 3 November 2025, the Company announced several changes to its Board and advisor structure.

Dr Gongkui (James) Xiao was appointed as a Non-Executive Director. Dr Xiao is a Chartered Chemical Engineer and Adjunct Research Fellow at The University of Western Australia, with extensive experience in process optimisation, carbon capture, hydrogen and helium production and critical-minerals recovery. He will provide technical and commercial input to support the Company's collaboration with Orivium Global Pte Ltd, including the planned development of a modular processing plant for the Cangai assets.

The Company also announced the departure of Mr Joe Phillips. Following his resignation, Mr Cameron Petricevic assumed the role of Chair and, together with Mr Kevin Woodthorpe, will undertake executive responsibilities during the next stage of project development. To reinforce alignment with shareholders, the continuing Directors elected to convert approximately \$44,000 of accrued and unpaid Director fees into equity.

Director remuneration arrangements disclosed on that date included a base salary of \$45,000 per annum (including superannuation) for each of Mr Petricevic, Mr Woodthorpe and Dr Xiao. For the first year, additional remuneration will be issued in shares in lieu of cash fees, being \$50,000 for Mr Petricevic, \$25,000 for Mr Woodthorpe and \$7,500 for Dr Xiao. These share-based components, along with the conversion of unpaid Director fees, will be issued on the same terms as the Placement announced on 5 November 2025.

Performance rights with a three-year term were also disclosed, vesting on specified project milestones. For Mr Petricevic, these comprise 20,000,000 on completion of the MOC, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. For Mr Woodthorpe, these comprise 5,000,000 on completion of the MOC, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. Performance rights are subject to milestone-based vesting and are not issued under the Placement terms.

All proposed Director securities remain subject to shareholder approval at the next General Meeting.

b) Memorandum of Cooperation with Orivium

As announced on 3 November 2025, the Company signed a binding Memorandum of Cooperation with Orivium Global Pte Ltd to advance the Cangai Project. The agreement establishes a two-year cooperation framework to apply Orivium's Super Oxidiser technology to historical smelter slag and oxide material at Cangai. The parties will complete feasibility studies and planning for a modular processing plant. A 60/40 profit-sharing arrangement, in favour of the Company, will apply after capital recovery. A joint application for up to \$2.9 million in CRC-P funding has been submitted, with construction of the processing plant targeted for completion by 30 June 2026.

c) Capital Raising

On 5 November 2025, the Company announced firm commitments to raise \$1,000,000 before costs through the issue of 100,000,000 ordinary shares at an offer price of \$0.01 per share. The Placement include, subject to shareholder approval, one free attaching listed IMIO option for each share issued. Broker fees and broker options were disclosed in the announcement. An Extraordinary General Meeting will be held to approve the issue of options and to refresh Listing Rule 7.1 and 7.1A placement capacity. Funds raised will be used for exploration programs in Victoria, advancement of the Cangai Project under the Memorandum of Cooperation with Orivium, general working capital and repayment of short-term debt.

There were no other matters or circumstances occurring after 30 September 2025 that have significantly affected, or may significantly affect, the operations or financial position of the Group.

2.6 AUDITORS INDEPENDENCE DECLARATION

A copy of auditor's independence declaration is required under section 307C of the Corporations Act 2001(Cth) and is set out on page 13.

Signed in accordance with a resolution of the Directors.



Cameron Petricevic
Executive Chairman
12 December 2025

Auditor's Independence Declaration

As lead auditor for the review of Infinity Mining Limited for the half-year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Infinity Mining Limited and the entities it controlled during the period.



Victor Uson
Director
Vincent's Audit and Assurance

12 December 2025
Brisbane QLD

4. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Six months ended 30 September 2025	Six months ended 30 September 2024
	Note	\$	\$
Continuing operations			
Other income	3	(8,551)	(24,962)
Employee benefits expense		146,192	263,833
Impairment gains/(losses) on financial assets		103,945	-
Marketing expenses		76,313	13,200
Administrative expenses		44,619	49,154
Depreciation		3,944	10,869
Loss on disposal of tenement assets	4	282,753	-
Director Fees		178,820	266,250
Corporate expenses		134,286	108,399
Legal & professional fees		20,093	65,725
Tenement expenses		2,520	3,787
Share Based Payments		2,751,282	34,559
Finance costs		4,086	3,646
Impairment of E&E (P/L)		-	3,088,872
Loss before income tax		3,740,302	3,883,332
Tax expense	5		
Loss after income tax		3,740,302	3,883,332
Discontinued operations		-	-
Profit/(loss) from discontinued operations after tax		-	-
Net loss and other comprehensive income for the year		3,740,302	3,883,332
Net Profit attributable to:			
Owners of the Parent Entity		3,740,302	3,883,332
Non-controlling interest		-	-
		3,740,302	3,883,332
Earnings per share			
Basic earnings per share (cents)	6(a)	0.03	0.03
Basic weighted average number of ordinary shares outstanding	6(c)	135,744,132	135,744,132

The accompanying notes form part of these financial statements.

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	Sep-25 \$	Mar-25 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,437	599,429
Trade and other receivables	7	46,333	49,747
Other assets		5,478	38,349
TOTAL CURRENT ASSETS		56,248	687,525
NON-CURRENT ASSETS			
Plant and equipment	8	27,646	31,590
Financial assets	9	610,341	
Exploration assets	10	4,807,665	5,519,915
TOTAL NON-CURRENT ASSETS		5,445,652	5,551,505
TOTAL ASSETS		5,501,900	6,239,030
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	171,010	121,282
Other payables - secured		10,599	31,520
Provisions		37,849	28,636
TOTAL CURRENT LIABILITIES		219,458	181,438
NON-CURRENT LIABILITIES			
Borrowings - unsecured	12	173,266	225,070
TOTAL NON-CURRENT LIABILITIES		173,266	225,070
TOTAL LIABILITIES		392,724	406,508
NET ASSETS		5,109,176	5,832,522
EQUITY			
Issued capital	13	27,065,655	26,800,266
Reserves		2,876,282	125,000
Retained earnings		(24,832,761)	(21,092,744)
Equity attributable to owners of the parent entity		5,109,176	5,832,522
TOTAL EQUITY		5,109,176	5,832,522

The accompanying notes form part of these financial statements.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Note	Share Capital		Reserves	
		Ordinary	Retained Earnings	Option Reserve	Total
		\$	\$	\$	\$
Consolidated Group Balance at 1 April 2025					
Loss for the year		26,800,266	(21,092,742)	125,000	5,832,522
Share based payments Shares issued during the year		-	(3,740,302)	-	(3,740,302)
Balance at 30 Sept 2025		265,389	-	2,751,282	2,751,282
		27,065,655	(24,833,044)	2,876,282	5,108,891
Balance at 1 April 2024		20,945,560	(13,302,865)	226,641	7,869,336
Loss for the year		-	(3,880,332)	-	(3,880,332)
Share based payments		-	-	34,559	34,559
Shares issued during the year		551,025	-	-	551,025
Balance at 30 Sept 2024		21,496,585	(17,183,197)	261,200	4,574,588

The accompanying notes form part of these financial statements.

7. CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR PERIOD ENDED 30 SEPTEMBER 2025

	Note	Sep-25 \$	Mar-25 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	20,984
Interest received		9,213	-
Payments to suppliers and employees		(114,322)	(966,691)
Net cash generated by operating activities		(105,109)	(945,707)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of exploration assets	10	(739,180)	(696,604)
Proceeds from repayments		-	122,752
Proceeds from disposal of tenements	10	35,714	-
Net cash (used in)/generated by investing activities		(703,466)	(573,852)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		265,389	1,868,200
(Repayment)/Proceeds from borrowings - other		(51,804)	-
Net cash provided by (used in) financing activities		213,585	1,868,200
Net increase in cash held		(594,990)	348,641
Cash and cash equivalents at beginning of financial year		599,428	250,787
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at end of financial year		4,438	599,428

The accompanying notes form part of these financial statements.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

These consolidated financial statements and notes represent those of Infinity Mining Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, Infinity Mining Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on the going concern basis which assumes the company and consolidated entity will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 30 September 2025, the consolidated entity has net assets of \$5,109,178 (2024: \$5,832,522), and recorded an operating loss of \$3,740,302 (2024: \$3,880,334).

During the financial year the consolidated entity had cash outflows from operating activities of \$105,111 (2024: \$945,707) and cash outflows from investing activities of \$703,466 (2024: \$573,852). The consolidated entity has minimum expenditure commitments on its tenements falling due within one year of \$130,840.

The consolidated entity has prepared a cash flow forecast which indicates that the consolidated entity does not have sufficient cash to meet its minimum expenditure commitments and support its current level of corporate overheads and therefore needs to raise additional funds to continue as a going concern.

To address the future additional funding requirements of the consolidated entity, the directors have undertaken the following initiatives:

- entered into discussions to secure additional equity funding from current or new shareholders;
- undertaken a programme to continue to monitor the consolidated entity's ongoing working capital requirements and minimum expenditure commitments; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the consolidated entity's available cash resources.

The directors are confident that they will be able to complete a capital raising that will provide the consolidated entity with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

However, in the event that the consolidated entity is not able to successfully complete the fundraising referred to above, significant uncertainty would exist as to whether the company and consolidated entity will continue as going concerns and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Infinity Mining Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 7.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

Tax consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Infinity Mining Limited.

Current income tax expense (income) and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the "group allocation" approach. This approach determines the tax obligations of entities based on a systematic allocation which ensures that all amounts are allocated to the subsidiaries in compliance with AASB 112 Income Taxes.

Any current tax liabilities (assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax consolidated group. Any difference between these amounts and amounts payable (receivable) under the tax funding agreement (refer below) is recognised by the head entity as an equity injection or distribution.

Uncertainty over income tax treatment

Where there is uncertainty over an income tax event, the Group determines if the uncertain tax position needs to be assessed on an entity-by-entity-basis or as a group. The Group assesses the probability that the relevant tax authority will accept the treatment of the uncertain tax event.

In the event that it is not probable that the relevant tax authority will accept the treatment, the Group establishes provisions estimated based on either the expected value method or the most likely amount, depending on which is expected to better predict the resolution of the uncertainty.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

(d) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% to 33.3%
Office equipment	20% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

(f) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at:

- fair value through profit or loss.

Financial assets

Financial assets are subsequently measured at:

- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Defined benefit obligations

The Company provides defined benefit superannuation entitlements to select employees of the Company.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

(k) Other Income

Interest income is recognised using the effective interest method.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections for plant and equipment based in Australia, growth rates of 3.60% have been factored into valuation models for the next five years on the basis of management's expectations regarding the company's continued ability to capture market share from competitors. Cash flow growth rates of 3.60% subsequent to this period have been used as this reflects historical industry averages. Cash flow projections used for non-monetary assets outside Australia have been based on growth rates of 3.60%. The rates used incorporate an allowance for inflation.

Key Judgements

(ii) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at \$4,807,665.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 2 Parent Information

	Sep-25	Mar-25
	\$	\$
information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.		
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	56,248	687,525
Non-current Assets	5,445,652	5,572,724
TOTAL ASSETS	5,501,900	6,260,249
LIABILITIES		
Current Liabilities	219,458	181,438
Non-current Liabilities	173,266	225,071
TOTAL LIABILITIES	392,724	406,509
EQUITY		
Issued Capital	27,065,655	26,800,266
Retained earnings	(24,832,761)	(21,071,523)
Option reserve	2,876,282	125,000
TOTAL EQUITY	5,109,176	5,853,743

Note 3 Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Six months ended 30 September 2025	Six months ended 30 September 2024
(a) Other sources of income		
— Interest received	8,551	4,704
— Profit on Asset Disposal	-	10,658
— Miscellaneous Income	-	9,600
Total other sources of income	8,551	24,962

Note 4 Loss for the Year

Loss before income tax from continuing operations includes the following

Loss on sale of WA tenements		
Proceeds received in cash and shares	749,983	-
Exploration expenditure previously capitalised	(1,032,752)	-
Loss on sale	(282,769)	-

Note 5 Tax Expense

	Six months ended 30 September 2025	Six months ended 30 September 2024
	\$	\$
(a) The components of tax (expense) income comprise:		
Current tax	-	-

The group has an accumulated estimated tax loss carried forward of \$4,322,800 (2024: \$1,985,836). A portion of this loss may be used against future taxable income.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 6 Earnings per Share

	Consolidated Group	
	Six months ended 30 September 2025	Six months ended 30 September 2024
	\$	\$
a) Earnings used in the calculation of EPS	3,740,302	3,883,332
b) Earnings used in the calculation of dilutive EPS	3,740,302	3,883,332
	No.	No.
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	135,744,132	135,744,132
(d) Weighted average number of dilutive options outstanding	407,210,220	5,200,000
(e) Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	542,954,352	140,944,132

Note 7 Interests in Subsidiaries

Acquisition of Subsidiaries

On 1 November 2024, Infinity Mining Limited completed the 100% acquisition of GMH Resources (NSW) Pty Ltd and Eastern Victoria Gold Exploration Pty Ltd.

The acquisitions include granted exploration licenses and license applications covering gold and copper projects in New South Wales, Victoria, and Tasmania. See notes 13 and 18(a) for further details on tenement acquisitions.

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group		Proportion of non-controlling interests	
		2025 (%)	2024 (%)	2025 (%)	2024 (%)
Infinity Mining Civil Pty Ltd	Australia	100%	100%	0%	0%
GMH Resources (NSW) Pty Ltd	Australia	100%	0%	0%	0%
Eastern Victoria Gold Exploration Pty Ltd	Australia	100%	0%	0%	0%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) **Summarised financial information of subsidiaries with material non-controlling interests**

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations. Note that GMH Resources Pty Ltd and Eastern Victoria Gold Exploaration Pty Ltd became controlled entities of the Group during the reporting period ending 31 March 2025.

	Infinity Mining Civil Pty Ltd		GMH Resources (NSW) Pty Ltd		Eastern Victoria Gold Exploration Pty Ltd	
	At 31 March		At 31 March		At 31 March	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Summarised financial position						
Current assets	-	-	-	-	819	-
Non-current assets	-	-	12,000	-	-	-
Current liabilities	21,119	21,119	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
NET ASSETS	(21,119)	(21,119)	12,000	-	819	-

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 8 Plant and Equipment

	Consolidated Group	
	Sep-25	Mar-25
	\$	\$
MOTOR VEHICLES		
At cost	39,500	39,500
Accumulated depreciation	(18,612)	(16,284)
Total motor vehicles	20,888	23,216
OFFICE EQUIPMENT		
At cost	39,055	39,055
Accumulated depreciation	(32,297)	(30,681)
Total office equipment	6,758	8,374
Total plant and equipment	27,646	31,590

Note 9 Financial assets

Shares in listed entity (note 10)		
Fair value of EG1 shares held	610,341	-
Shares issued during May 2025	446,429	-
Shares issued during July 2025	267,840	-
Fair value adjustment	(103,945)	-
Fair value of EG1 shares held	610,324	-

Note 10 Exploration Assets

	Consolidated Group	
	Sep-25	Mar-25
	\$	\$
Exploration expenditure		
Opening balance	5,519,915	8,000,000
— Sale of tenements	(1,032,752)	-
— Exploration expenditure capitalised	142,502	606,193
— Impairment of exploration expenditure	-	(6,807,833)
— Acquisitions	-	3,543,555
Total exploration expenditure	4,629,665	5,341,915
Tenement Security Deposits (NSW)	178,000	178,000
	4,807,665	5,519,915

Sale of Leonora Goldfields Projects to Evergreen Lithium Limited (ASX: EG1)

On 5 May 2025, Infinity Mining Limited executed a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1) to transfer its interest in the Leonora Goldfields Project. Consideration includes cash and shares in EG1, with Infinity to receive 8,928,571 EG1 shares upfront, deferred shares subject to EG1 shareholder approval, and a milestone-based share component. Infinity as a shareholder in EG1, retains exposure to the project's future development while focusing on its core assets.

- The total consideration valued at EG1 to Infinity Mining, structured as follows:
- 1. Deposit: \$35,714 in cash, payable within five days of executing the Share Sale Agreement.
 - 2. Upfront Shares: 8,928,571 EG1 shares issued to Infinity, valued at \$446,439 at a deemed price of \$0.05 per share on transaction completion.
 - 3. Deferred Shares: \$267,857 in EG1 shares to be issued subject to EG1 shareholders approval, based on a 14-day Volume-Weighted Average Price from 11–30 April 2025, with a floor of \$0.035 and a cap of \$0.065.

- Prior period acquisitions consist of the new Eastern Australian tenements acquired by Infinity during November 2024. These acquisitions include;
- Three exploration licences (EL8625, EL8635 and EL8601) in the New England Fold Belt of NSW ("Cangai Project") from Castillo Copper Limited ("CCZ");
 - Acquisition of 100% of issued capital of GMH Resources (NSW) Pty Ltd ("GMH"), the holder of a portfolio of exploration licences and applications prospective for gold and copper in the Lachlan Fold Region of NSW ("GMH Projects"); and
 - Acquisition of various exploration licences and applications prospective mainly for gold in Eastern Victoria and Tasmania ("EVGE Projects") from Eastern Victoria Gold Exploration Pty Ltd ("EVGE").

This ~3,000 km² portfolio includes potential high-grade gold projects, as well as copper, tungsten, molybdenum, tin, and other critical minerals, offering multiple avenues for valuable new resource discoveries.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 11 Trade and Other Payables

	Consolidated Group	
	Sep-25	Mar-25
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	126,599	63,870
Sundry payables and accrued expenses	44,411	57,412
	<u>171,010</u>	<u>121,282</u>
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	171,010	121,282
Financial liabilities as trade and other payables	<u>171,010</u>	<u>121,282</u>

Note 12 Borrowings and other payables

NON-CURRENT		
Director loans	173,266	225,070
	<u>173,266</u>	<u>225,070</u>
Total borrowings and other payables		

Note 13 Issued Capital

	Consolidated Group	
	Sep-25	Mar-25
	\$	\$
423,015,777 fully paid ordinary shares	26,800,266	26,800,266
Loyalty options consideration	265,389	-
	<u>27,065,655</u>	<u>26,800,266</u>

The Group has authorised share capital amounting to 423,015,777 of ordinary shares.

(a) Ordinary Shares

	Consolidated Group	
	Sep-25	Mar-25
	No.	No.
At the beginning of the reporting period	423,015,777	118,753,390
Shares issued during the year		
— 2 September 2024	-	16,990,742
— 30 October 2024	-	117,263,161
— 11 November 2024	-	90,000,000
— 5 December 2024	-	78,008,484
— 6 March 2025	-	2,000,000
At the end of the reporting period	<u>423,015,777</u>	<u>423,015,777</u>

Loyalty option entitlement offer

On 11 April 2025, Infinity Mining Limited announced a pro-rata non-renounceable entitlement issue of two options for every three fully paid ordinary shares held by eligible shareholders, each exercisable at \$0.02 and expiring 42 months from issue, at an issue price of \$0.001 per option, to raise \$265,389. The Loyalty Option Offer was fully underwritten by CPS Capital Group Pty Ltd and partially sub-underwritten by a substantial shareholder. The offer opened on 23 April 2025 and closed on 5 May 2025.

A total number of 282,010,220 options issued and cash received of \$265,389.

Note 14 Capital Commitments

	Consolidated Group	
	2025	2024
	\$	\$
a. Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Minimum exploration expenditure	130,840	637,820
	<u>130,840</u>	<u>637,820</u>
Decrease due to the disposal of Leonora goldfields project)		

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 15 Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on based on stage of development as follows;

- Development assets

- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the review period ended 30 September 2025, the Group has no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

Note 16 Share-based Payments

(a) A summary of the movements of all options issued is as follows:

	Consolidated Group	
	Number	Weighted average exercise price
Options outstanding as at 1 April 2025	65,200,000	\$0.08
Expired	-	
Exercised	-	
Issued under loyalty offer	282,010,220	\$0.02
Issued to Directors	60,000,000	\$0.02
Options outstanding as at 30 Sept 2025	<u>407,210,220</u>	\$0.02
Options outstanding as at 1 April 2024	5,200,000	\$0.29
Forfeited	-	
Exercised	-	
Granted	<u>60,000,000</u>	\$0.08
Options outstanding as at 31 March 2025	<u>65,200,000</u>	
Options exercisable as at 31 March 2025	<u>65,200,000</u>	\$0.08
Options exercisable as at 30 Sept 2025:	<u>407,210,220</u>	\$0.01

The weighted average remaining life of options outstanding at year end was 2 years. The exercise price of outstanding shares at the end of the reporting period was \$0.08

The fair value of the options granted to suppliers is considered to represent the value of the services received over the period.

Weighted average exercise price:	\$0.02
Weighted average life of the option:	1.01
Expected share price volatility:	136%
Risk-free interest rate:	3.60%

Dividend yield and weighted average share price have also been used as inputs into the Black Sholes Valuation model in order to determine the fair value of share options granted.

Historical share price volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility.

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

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 17 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

Board Changes

On 3 November 2025, the Company announced several changes to its Board and advisor structure.

Dr Gongkui (James) Xiao was appointed as a Non-Executive Director. Dr Xiao is a Chartered Chemical Engineer and Adjunct Research Fellow at The University of Western Australia, with extensive experience in process optimisation, carbon capture, hydrogen and helium production and critical-minerals recovery. He will provide technical and commercial input to support the Company's collaboration with Orivium Global Pte Ltd, including the planned development of a modular processing plant for the Cangai assets.

The Company also announced the departure of Mr Joe Phillips. Following his resignation, Mr Cameron Petricevic assumed the role of Chair and, together with Mr Kevin Woodthorpe, will undertake executive responsibilities during the next stage of project development. To reinforce alignment with shareholders, the continuing Directors elected to convert approximately \$44,000 of accrued and unpaid Director fees into equity.

Director remuneration arrangements disclosed on that date included a base salary of \$45,000 per annum (including superannuation) for each of Mr Petricevic, Mr Woodthorpe and Dr Xiao. For the first year, additional remuneration will be issued in shares in lieu of cash fees, being \$50,000 for Mr Petricevic, \$25,000 for Mr Woodthorpe and \$7,500 for Dr Xiao. These share-based components, along with the conversion of unpaid Director fees, will be issued on the same terms as the Placement announced on 5 November 2025.

Performance rights with a three-year term were also disclosed, vesting on specified project milestones. For Mr Petricevic, these comprise 20,000,000 on completion of the memorandum of cooperation, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. For Mr Woodthorpe, these comprise 5,000,000 on completion of the memorandum of cooperation, 7,500,000 on commencement of plant construction and 7,500,000 on completion of the plant. Performance rights are subject to milestone-based vesting and are not issued under the Placement terms.

All proposed Director securities remain subject to shareholder approval at the next General Meeting.

Memorandum of Cooperation with Orivium

As announced on 3 November 2025, the Company signed a binding Memorandum of Cooperation with Orivium Global Pte Ltd to advance the Cangai Project. The agreement establishes a two-year cooperation framework to apply Orivium's Super Oxidiser technology to historical smelter slag and oxide material at Cangai. The parties will complete feasibility studies and planning for a modular processing plant. A 60/40 profit-sharing arrangement, in favour of the Company, will apply after capital recovery. A joint application for up to \$2.9 million in Cooperative Research Centres Projects (CRC-P) funding grant has been submitted, with construction of the processing plant targeted for completion by 30 June 2026.

Capital Raising

On 5 November 2025, the Company announced firm commitments to raise \$1,000,000 before costs through the issue of 100,000,000 ordinary shares at an offer price of \$0.01 per share. The Placement include, subject to shareholder approval, one free attaching listed IMIO option for each share issued. Broker fees and broker options were disclosed in the announcement. An Extraordinary General Meeting will be held to approve the issue of options and to refresh Listing Rule 7.1 and 7.1A placement capacity. Funds raised will be used for exploration programs in Victoria, advancement of the Cangai Project under the Memorandum of Cooperation with Orivium, general working capital and repayment of short-term debt.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2025

Note 18 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

- i. **Entities exercising control over the Group:**
The ultimate parent entity that exercises control over the Group is Infinity Mining Limited, which is incorporated in Australia.
- ii. **Key Management Personnel:**
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

iii) **Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.
The only related party transctions relate to directors.

	Consolidated Group	
	Sep-25	Mar-25
	\$	\$
Loans from Directors		
Total Director loans	173,266	225,070
Director loans comprise of fees owing to directors, which represents an unsecured loan to Infinity Mining Limited. Loans relate purely to directors in lieu of unpaid fees.		

Note 19 Reserves

Option Reserve

The option reserve records items recognised as expenses on valuation of share options issued in lieu of cash.

The Company has issued share options on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed in the same period. The fair value is determined using option valuation models.

Refer to note for additional information regarding options and share based payments.

Note 20 Company Details

The registered office of the company is:
Infinity Mining Limited
Level 2 470 St Pauls Terrance
Fortitude Valley
QLD 4006

The principal places of business are:
Infinity Mining Limited
Level 2 470 St Pauls Terrance
Fortitude Valley
QLD 4006

9. Directors' Declaration

In the opinion of the Directors:

1. The financial statements and notes for the half-year ended 30 September 2025 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Cameron Petricevic
Executive Chairman

Dated: 12 December 2025

Independent Auditor's Review Report

To the members of Infinity Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Infinity Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes equity and the consolidated statement of cash flows for the half-year then ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 review of the annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the financial report, which indicates the Group incurred a loss of \$3,740,302 for the half-year ended 30 September 2025. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Victor Uson
Director
Vincent's Audit and Assurance

Brisbane QLD
12 December 2025