

EXPLORATION LICENCE

EL8/2020

Weld River Project

AUTHORITY AND REPORT DETAILS	
Report Type:	Final Report
Licensee and address:	Eastern Victoria Gold Exploration Pty Ltd C/- Infinity Mining Limited Level 1, 470 St Pauls Terrace Fortitude Valley QLD 4000
Operator and address (if applicable):	N/A
Project location:	Huon River (15km NW of Geeveston)
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1.EXECUTIVE SUMMARY

EL8/2020, also known as Weld River, is located 15 kilometres north-west of the township of Geeveston, Tasmania. The tenement is held by Eastern Victoria Gold Exploration Pty Ltd (**"EVGE"**), a wholly owned subsidiary of Infinity Mining Limited (**"Infinity" or "IMI"**). Infinity is a publicly listed company (ASX:IMI) and has a portfolio of more than 3,000 square kilometres of exploration and mining tenure throughout Australia. EVGE was acquired by Infinity in late 2024.

EL8/2020 was granted to EVGE on 4 March 2021 for Category 1 minerals (metallic minerals and atomic substances). Supported by positive historical exploration results, it is considered prospective for gold, base metals and nickel.

The project is considered to be under-explored, with little to no groundwork performed throughout the life of the licence that progressed the geological knowledge of the area. Activities performed were limited to desktop data review.

After a detailed review of the Weld River Project and consideration of the project's proximity to several National Parks, Infinity decided to surrender the EL in full and focus its efforts on other exploration projects in its portfolio. A surrender request was made on 18 August 2025 and granted on 15 September 2025.

2.SUMMARY ACTIVITY MAP

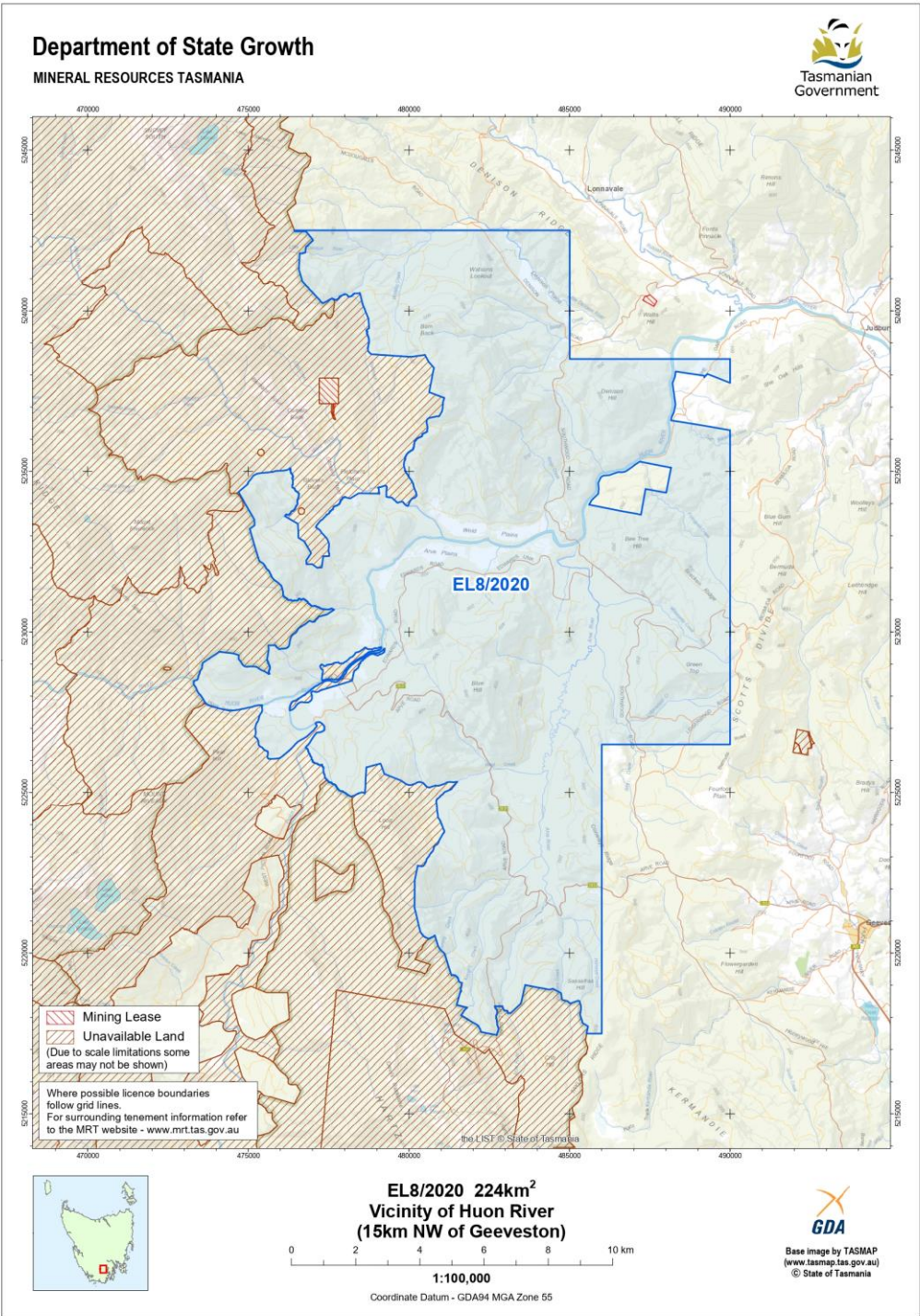


Figure 1: Map depicting the area of the licence covered by this report.

3. MAP OF SURRENDERED AREA

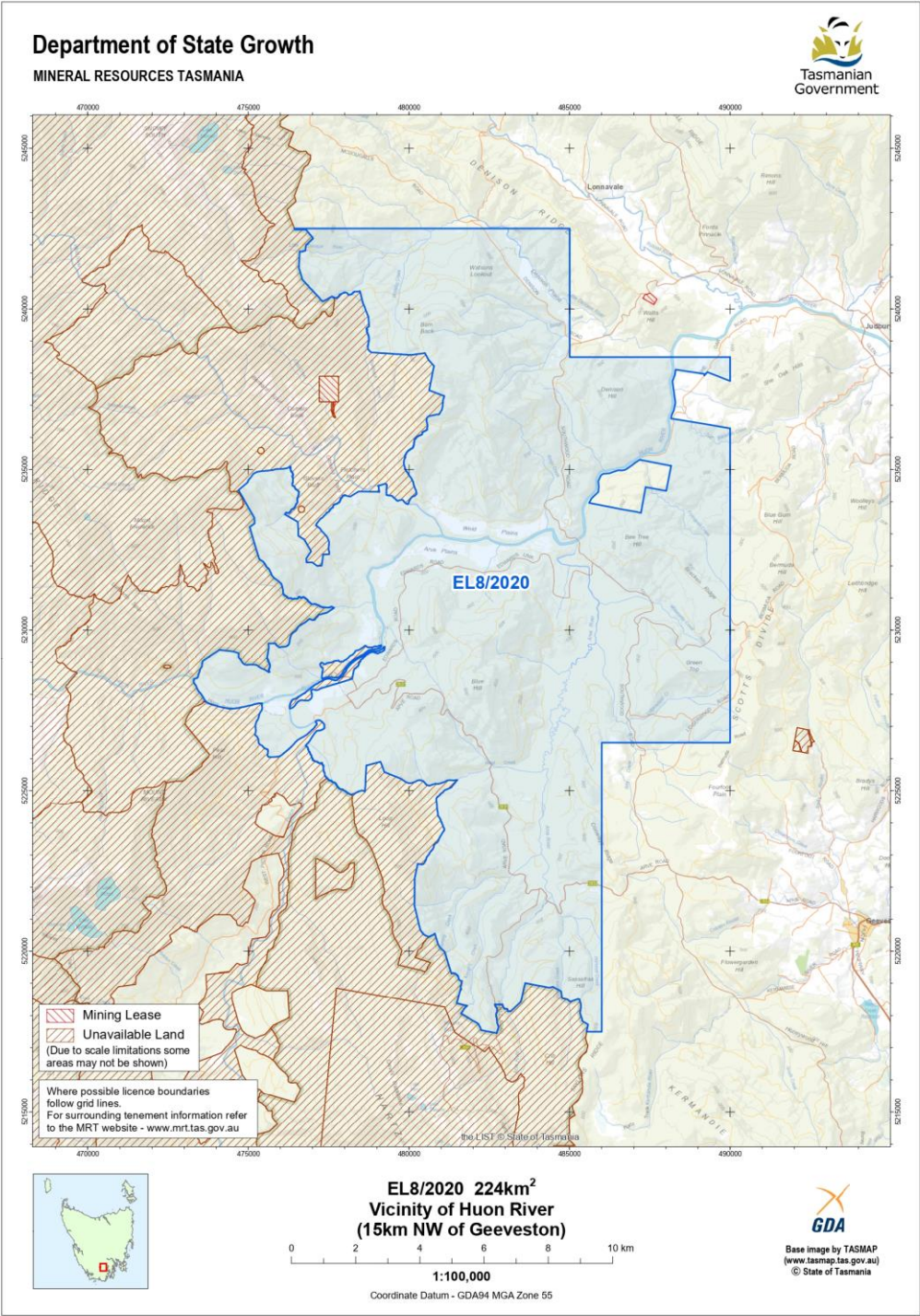


Figure 2: Map depicting the surrendered area of the licence

4.INTRODUCTION

4.1. Exploration Rationale

EL8/2020 is considered to be prospective for gold, base metals and nickel, as outlined by previous explorers. Only a small proportion of the prospective greenstone contact has been explored, indicating further exploration potential.

The holder, EVGE, was acquired by Infinity in November 2024. Having done little exploration throughout the life of the licence, limited information regarding the area's prospectivity is available.

4.2. Résumé of Exploration Philosophy

The Weld River Project is host to altered greenstones and dolomitic rocks. Nickel mineralisation is structurally related to the greenstone contact. Gold-arsenic mineralisation occurs preferentially within adjacent skarns and quartz-clay alteration zones. The rocks host anomalous concentrations of gold and base metal mineralisation, which are at an early stage of definition. Potential to define an economic resource of gold and/or nickel is possible along the greenstone contact.

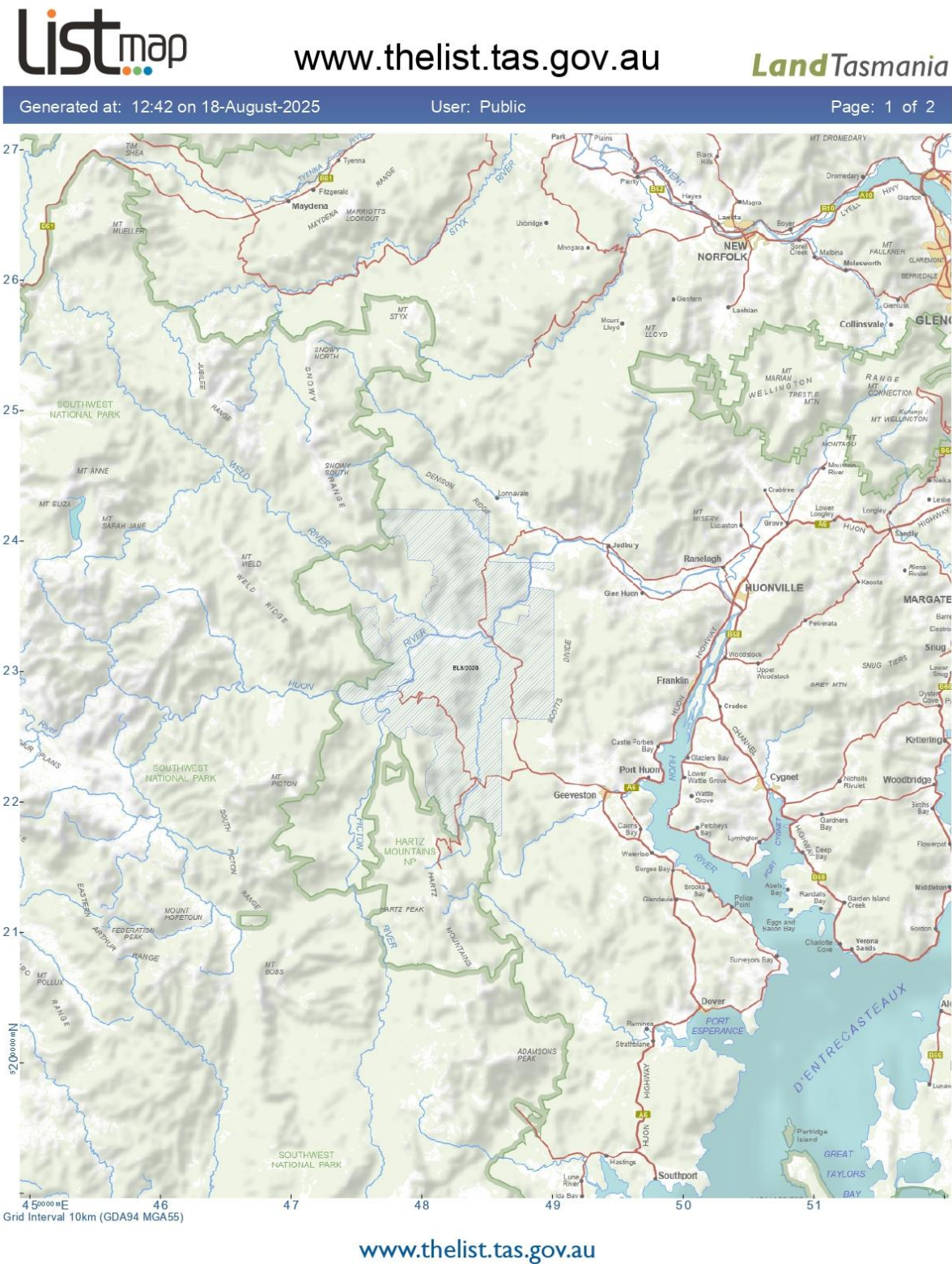
The project is considered to be under-explored, with little to no groundwork performed throughout the life of the licence that progressed the geological knowledge of the area.

4.3. Licence Details & Location

EL8/2020 is held by EVGE and operated by Infinity. EL8/2020 was granted on 4 March 2021 over an area of 224 square kilometres and for an initial term of five years, expiring 3 March 2026. EVGE was acquired by IMI in November 2024, resulting in a change of effective control.

EL8/2020 is located approximately 15km north-west of the township of Geeveston, Tasmania. Please see Figure 3 below which details the location of EL8/2020.

The project is located close to several National Parks such as Hartz Mountain National Park and Southwest National Park, which is designated as World Heritage. Please see Figure 4 below which details the location of these National Parks.



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Figure 3: Map depicting location of EL8/2020

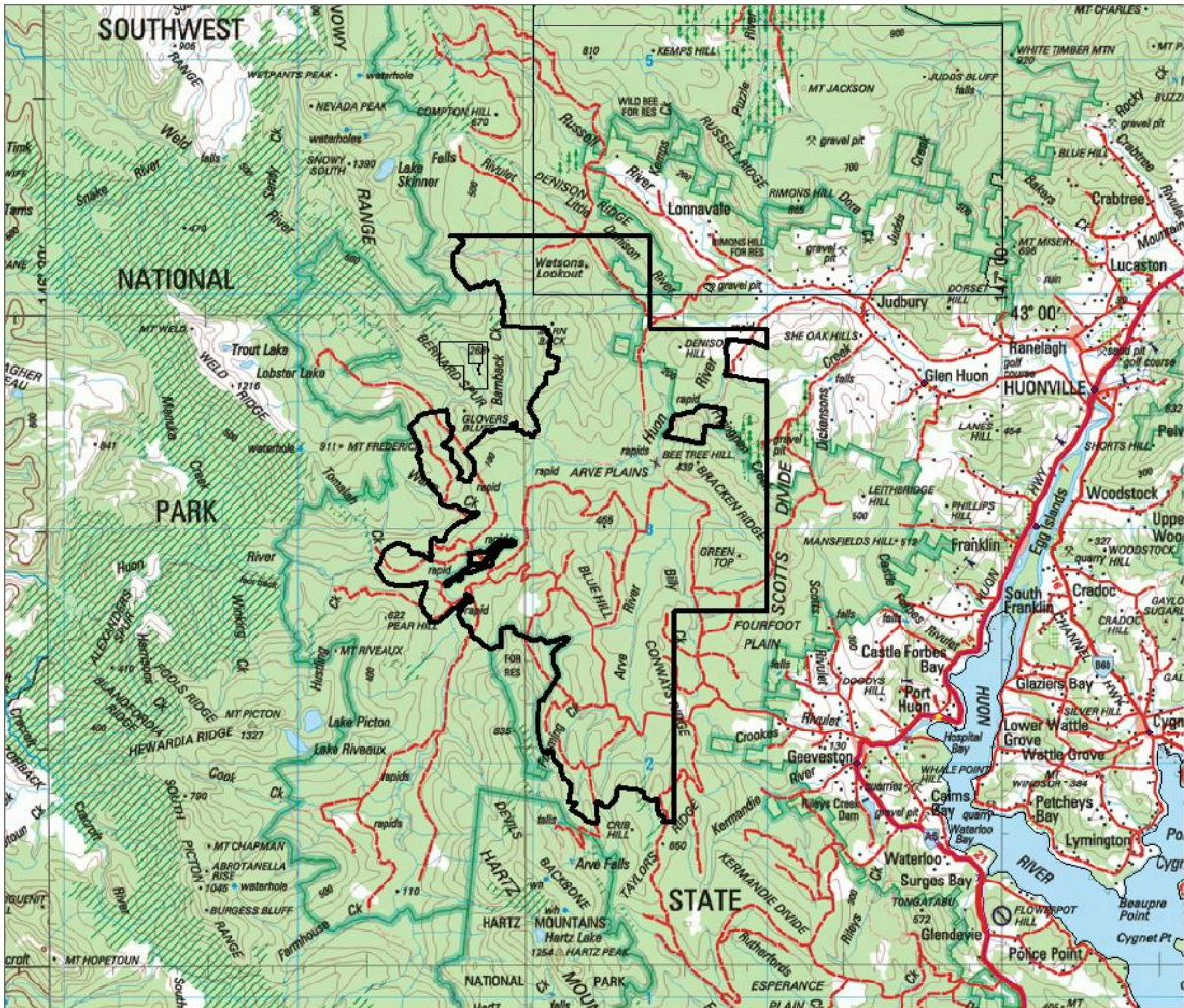


Figure 4: Map showing location of EL8/2020 and National Parks to the west and south

5. REVIEW OF PREVIOUS WORK & WORK CONDUCTED DURING LIFE OF LICENCE

No surface exploration work was completed on EL8/2020 by EVGE or Infinity, during the life of the tenement.

Work over the past 4 to 5 years since the EL was granted in March 2021 has been limited to desktop literature studies. Please see *Annual technical report EL8/2022 (sic) for period 30 June 2023 since granting* for more information.

After acquiring the tenement in late 2024, Infinity decided to surrender the EL in full and focus its efforts on other exploration projects in its portfolio.

6.EXPLORATION COMPLETED DURING FINAL REPORTING PERIOD

No surface exploration work was completed on EL8/2020 by EVGE or Infinity, during the final reporting period.

6.1. Regional Exploration Activities

N/A

6.2. Prospect-Based Exploration Activities

N/A

7.DISCUSSION OF RESULTS

No surface exploration work was completed on EL8/2020 by EVGE or Infinity, during the life of the tenement. As such, there are no results to be discussed.

8. CONCLUSIONS

8.1. Results of Exploration Undertaken during the Reporting Period

EL8/2020 is considered to be prospective for gold, base metals and nickel, as outlined by previous explorers. The project is close to several National Parks such as Hartz Mountain National Park and Southwest National Park, which is designated as World Heritage.

Work over the past 4 to 5 years since the EL was granted in March 2021 has been limited to desktop literature studies. No conclusions have been drawn as a result of these activities.

After acquiring the tenement in late 2024, Infinity decided to surrender the EL in full and focus its efforts on other exploration projects in its portfolio.

8.2. Nature and Distribution of Mineralisation in Surrendered Area

Further exploration work along the greenstone contact would be required to determine the nature of mineralisation in the surrendered area. No conclusions are able to be provided.

8.3. Recommendations

No future activities are recommended for EL8/2020 as the licence has been surrendered.

9.FUTURE EXPLORATION

No future activities are planned for EL8/2020 as the licence has been surrendered.

10. ENVIRONMENTAL MANAGEMENT

No surface exploration work was completed on EL8/2020 by EVGE or Infinity, during the life of the tenement. As such, no environmental management activities are reported.

10.1.Activities Resulting in Ground Disturbance

N/A

10.2.Rehabilitation Undertaken

N/A

10.3.Exploration Features to be Maintained

N/A

10.4.Decommissioning of Drill Holes

N/A

10.5.Surveys and Site Monitoring Undertaken

N/A

11. EXPENDITURE

Table 1: Expenditure Table EL8/2020- Life of the tenement

Activity	Expenditure
Labour / contractors x 2, EVGE (Years 1 and 2)	\$100,000.00
Other costs, EVGE (Years 1 and 2)	\$15,440.00
Authority management costs, IMI (Year 5)	\$1,430.00
TOTAL:	\$116,870.00

12. BIBLIOGRAPHY

- *Annual technical report EL8/2022 (sic) for period 30 June 2023 since granting*

13. REFERENCES

No references are provided with this report.

14. APPENDICES

No appendices are provided with this report.