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Infinity mining

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29 April 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2022

Highlights:

- **Infinity received gold assay results for its first pass, 12-hole (724m) RC drilling program, from the Great Northern Gold Prospect near Leonora, WA.**
 - **The 2022 RC Drilling Program was designed to verify gold mineralisation reported in historical RC drill holes completed by Melita Mining NL in 1987-1988.**
 - **The 2022 RC drilling program returned multiple gold intersections over 1 g/t Au, with individual assays up to a maximum of 10.95 g/t Au (1 m sample).**
 - **Significant gold intercepts include:**
 - 5 m @ 2.48 g/t Au from 37 m depth in hole GN22RC101.
 - 4 m @ 3.68 g/t Au from 30 m depth in hole GN22RC111.
 - Including 1 m @ 10.95 g/t Au from 32 m depth in hole GN22RC111
 - **Detailed 3D modelling of the geology and mineralisation is to be undertaken, which will allow Infinity to design a follow-up drilling program to test possible extensions of the gold mineralisation.**
- **A 194-hole Aircore drilling program was completed at Barlows Gully for a total advance of 679 m. Assay results are pending.**
- **Exploration work has continued at Victor Bore and Craig's Rest tenements including geological mapping, soil sampling and rock chip sampling. Assay results are pending.**
- **A new comprehensive data compilation and data interpretation program in the Pilbara has identified a range of new target areas to focus on in the future.**

Infinity Mining Limited (ASX: IMI) ("Infinity" or the "Company") is pleased to report on its activities for the quarter ending 31 March 2022.

The Company's planned exploration programs are focused on a package of tenements in the Pilbara region and the Central Goldfields region of Western Australia. Infinity holds 697 sq km in the Pilbara area to the SW of Port Headland, and a further 13.81 sq km in the Central Goldfields around Leonora (see **Figure 1**).

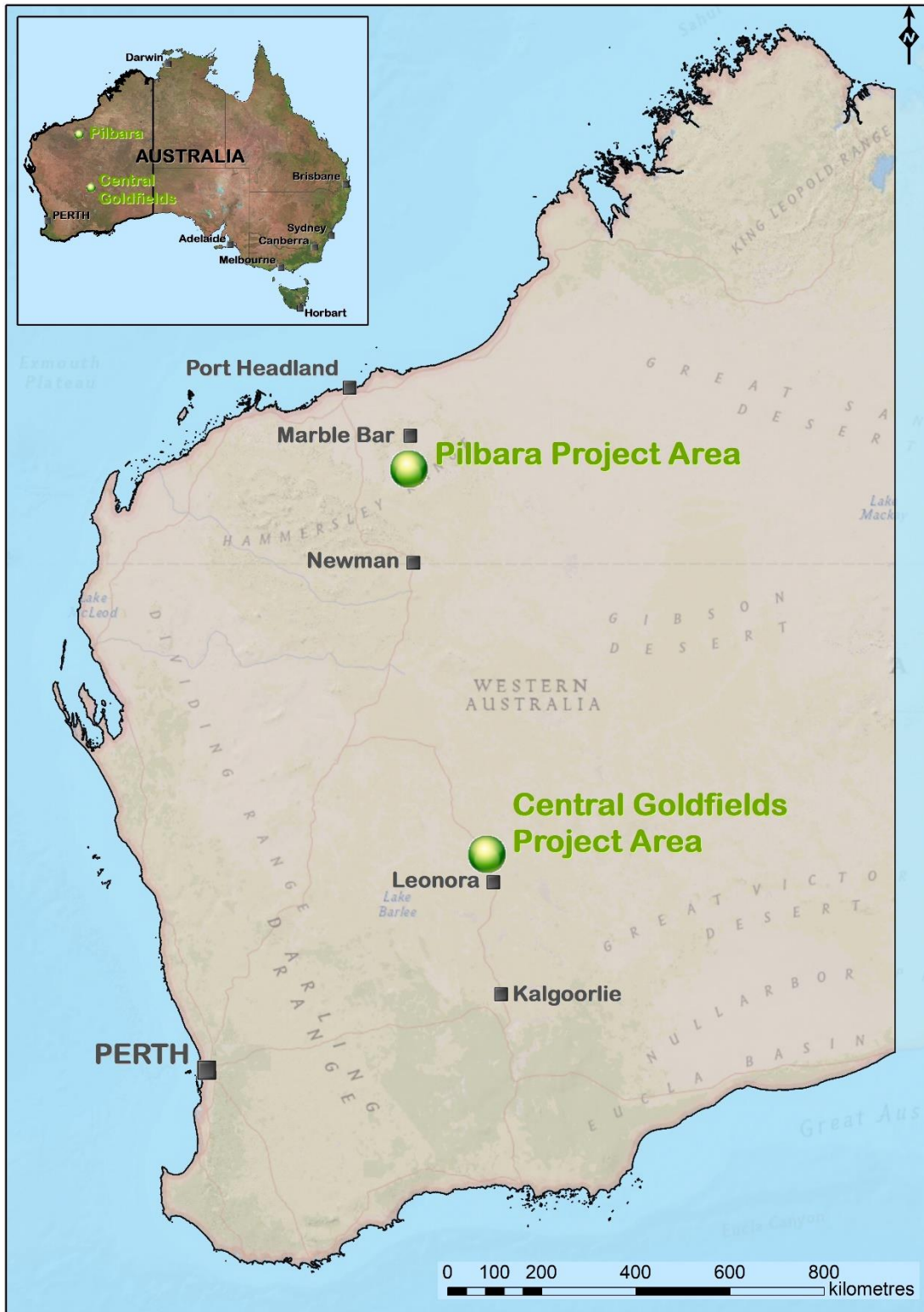


Figure 1: Location map showing Infinity’s two areas of exploration.

Review of Operations

Central Goldfields Projects – Leonora District

The Central Goldfields Tenements are highly prospective for orogenic gold systems, in the area around the gold mining district of Leonora, WA. A map showing the location of Infinity’s tenements is included as **Figure 2**.

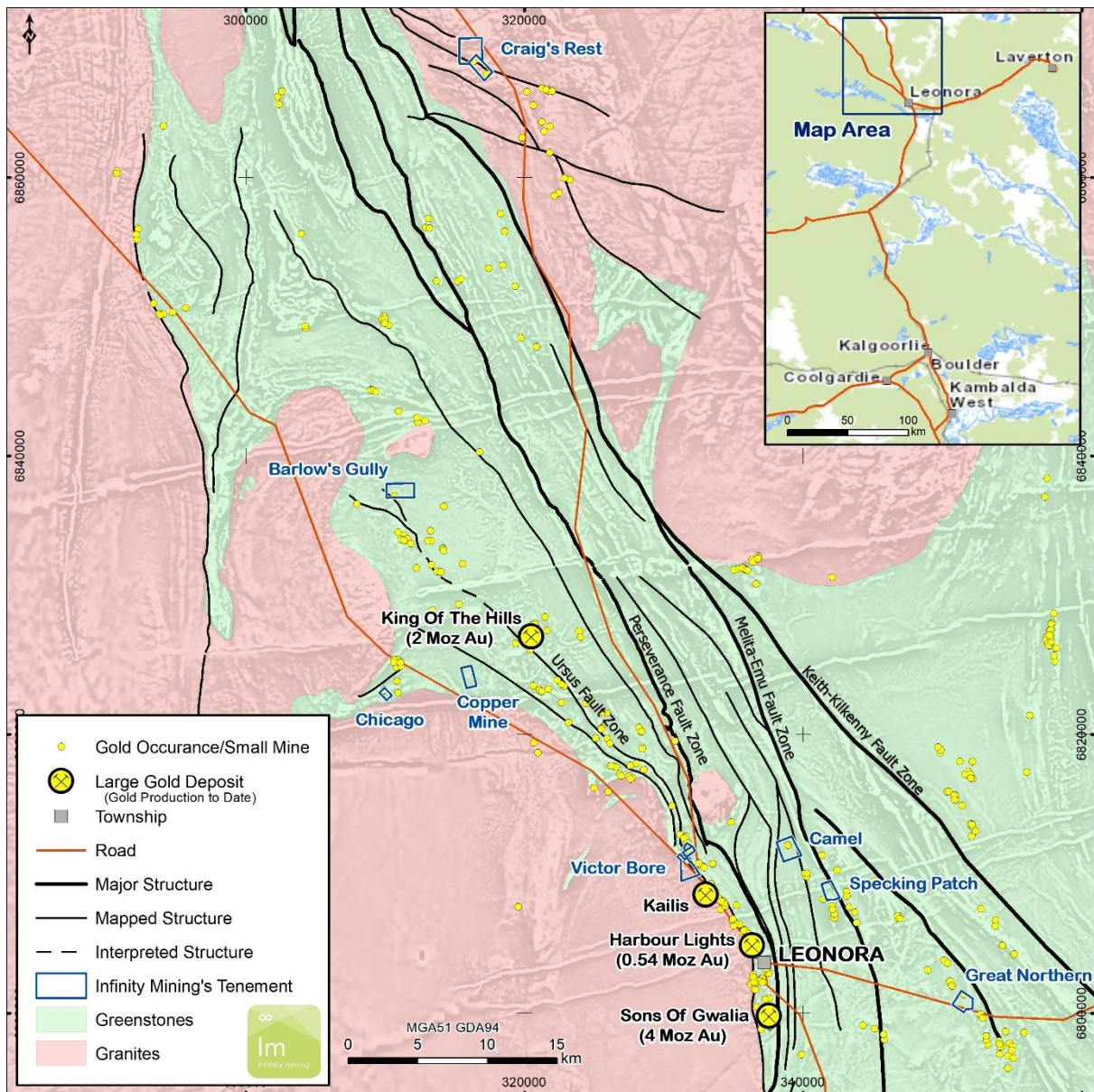


Figure 2: Location map showing Infinity's Central Goldfields Projects

Great Northern

A 12-hole RC drilling program for 724 m total drilling was completed during the March quarter at the Great Northern tenement (P37-8310). The program was completed in January 2022 and gold assays were returned to the company in March 2022. Multi-element analyses for a selection of samples are still pending. The results were included in the Infinity ASX Announcement dated 25 March 2022 and are summarised below.

The RC program was designed to verify the gold mineralisation intersected in a historical RC drilling program completed by Melita Mining NL in 1987-1988. The Melita drilling program was originally reported in 1988 (see WAMEX Report A25349). Drill collar tables for both Infinity and Melita RC drilling programs are included below (see **Tables 1 and 2**). A map showing the collar locations (and drill traces) of both Infinity and Melita RC drill holes, is included below as **Figure 3**.

Table 1: RC Drill hole collar details for 2022 Infinity drilling program at Great Northern.

Hole_ID	GDA_EAST	GDA_NORTH	RL	Dip	Azimuth	Depth (m)	Date Completed
GN22RC100	351587	6801331	412	-60	212	90	10/01/2022
GN22RC101	351583	6801295	430	-60	212	66	10/01/2022
GN22RC102	351573	6801284	395	-60	212	48	9/01/2022
GN22RC103	351557	6801326	389	-60	212	60	11/01/2022
GN22RC104	351547	6801312	394	-60	212	48	11/01/2022
GN22RC105	351574	6801316	398	-60	212	78	11/01/2022
GN22RC106	351564	6801304	351	-60	212	66	11/01/2022
GN22RC107	351603	6801288	394	-60	212	60	9/01/2022
GN22RC108	351598	6801281	391	-60	212	48	9/01/2022
GN22RC109	351625	6801288	388	-60	212	66	9/01/2022
GN22RC110	351617	6801270	396	-60	212	40	8/01/2022
GN22RC111	351554	6801287	386	-60	212	54	12/01/2022

Table 2: RC Drill hole collar details for 1987-1988 Melita drilling program at Great Northern.

Hole	GDA94 East	GDA94 North	Dip	Azimuth	Depth (m)
GN01	351577	6801288	-60	210	45
GN02	351584	6801303	-60	210	65
GN03	351554	6801320	-60	210	54
GN04	351621	6801278	-60	210	78
GN05	351592	6801312	-60	210	80
GN06	351559	6801283	-60	210	13
GN07	351545	6801297	-60	210	38
GN08	351553	6801275	-60	210	32
GN09	351603	6801288	-60	210	60
GN10	351521	6801340	-60	210	60
GN11	351570	6801311	-60	210	61

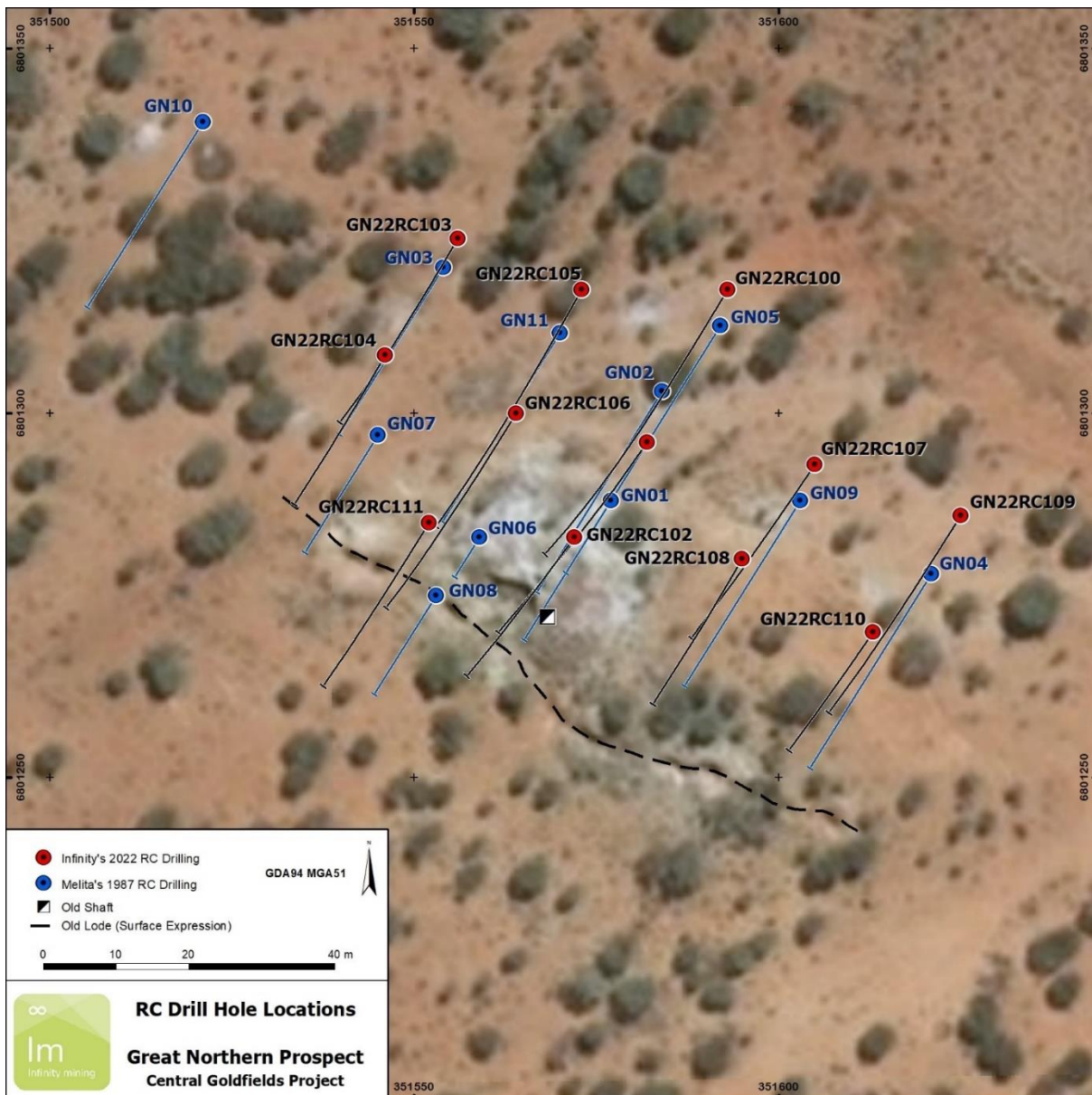


Figure 3: Drill hole collar location map at Great Northern showing both Infinity and Melita drill holes, plus drill hole traces.

The Great Northern RC drilling program was successful in verifying the subsurface gold mineralisation, as reported by Melita Mining NL in Melita's Annual Report to August 1988 (WAMEX Report A25349). Assays from the Infinity RC program returned multiple gold intercepts over 1 g/t Au, with individual assays up to 10.95 g/t Au (1 m sample).

Significant gold intercepts from the Infinity RC program are reported below in **Table 3**, which were calculated using a 0.2 g/t Au cut-off grade. Significant intercepts from the Melita Mining ML RC drilling program (1987-88) are also included below in **Table 4** for comparison.

The maximum gold assay from the Melita program was 24.1 g/t Au, from 12-13 m (EOH) in hole GN06. All gold intercepts quoted within Tables 3 and 4 are weighted averages of the gold assays from 1 m RC drilling samples, using a cut-off grade of 0.2 g/t Au. Infinity has confidence in the Melita drilling data, as the historical results compare moderately well with Infinity's drilling results. Infinity reported the Great Northern drilling results under the JORC (2012) Code including a JORC Table 1, in its ASX Announcement dated 25 March 2022.

Table 3: Infinity RC drill hole gold assays intercepts at Great Northern (at a 0.2 g/t Au cut-off grade).

Drill Hole	Length	Gold Grade	From
GN22RC101	5m	2.48 g/t	37m
<i>includes</i>	2m	5.22 g/t	37m
GN22RC102	3m	0.83 g/t	25m
GN22RC103	2m	1.41 g/t	51m
GN22RC105	3m	0.77 g/t	49m
GN22RC105	3m	1.21 g/t	70m
GN22RC106	3m	0.66 g/t	51m
GN22RC107	3m	1.44 g/t	49m
GN22RC107	1m	0.68 g/t	53m
GN22RC108	3m	2.87 g/t	34m
<i>includes</i>	1m	7.78 g/t	35m
GN22RC109	2m	1.27 g/t	47m
GN22RC110	3m	0.70 g/t	28m
GN22RC111	4m	3.25 g/t	13m
<i>includes</i>	1m	8.89 g/t	13m
GN22RC111	4m	3.68 g/t	30m
<i>includes</i>	1m	10.95 g/t	32m

Table 4: Melita RC drill hole gold assays intercepts at Great Northern (at a 0.2 g/t Au cut-off grade).

Drill Hole	Length	Gold Grade	From
GN01	2m	1.2 g/t	38m
GN02	4m	2.22 g/t	44m
GN02	8m	4.24 g/t	58m
<i>includes</i>	2m	10.2 g/t	60m
GN03	2m	1.55 g/t	32m
GN03	2m	3.77 g/t	44m
GN06	3m	13.89 g/t	10m
<i>includes</i>	1m	24.1 g/t	12m
GN08	6m	0.93 g/t	Surface
GN09	4m	2.03 g/t	42m
GN11	4m	2.31 g/t	42m

The Infinity RC drilling program has confirmed the continuity of gold mineralisation below the historical workings at Great Northern. The significant gold intercepts from the Infinity program compare moderately well with the historical Melita program (see **Tables 3 and 4**). The gold mineralisation at Great Northern is hosted in quartz-veins within felsic to intermediate schists. The zones of quartz veining dip steeply to the SW, as shown on a cross-section interpretation below (see **Figure 4**). The interpretation of drilling results shows several sub-parallel zones of gold mineralisation, with the system being open at depth.

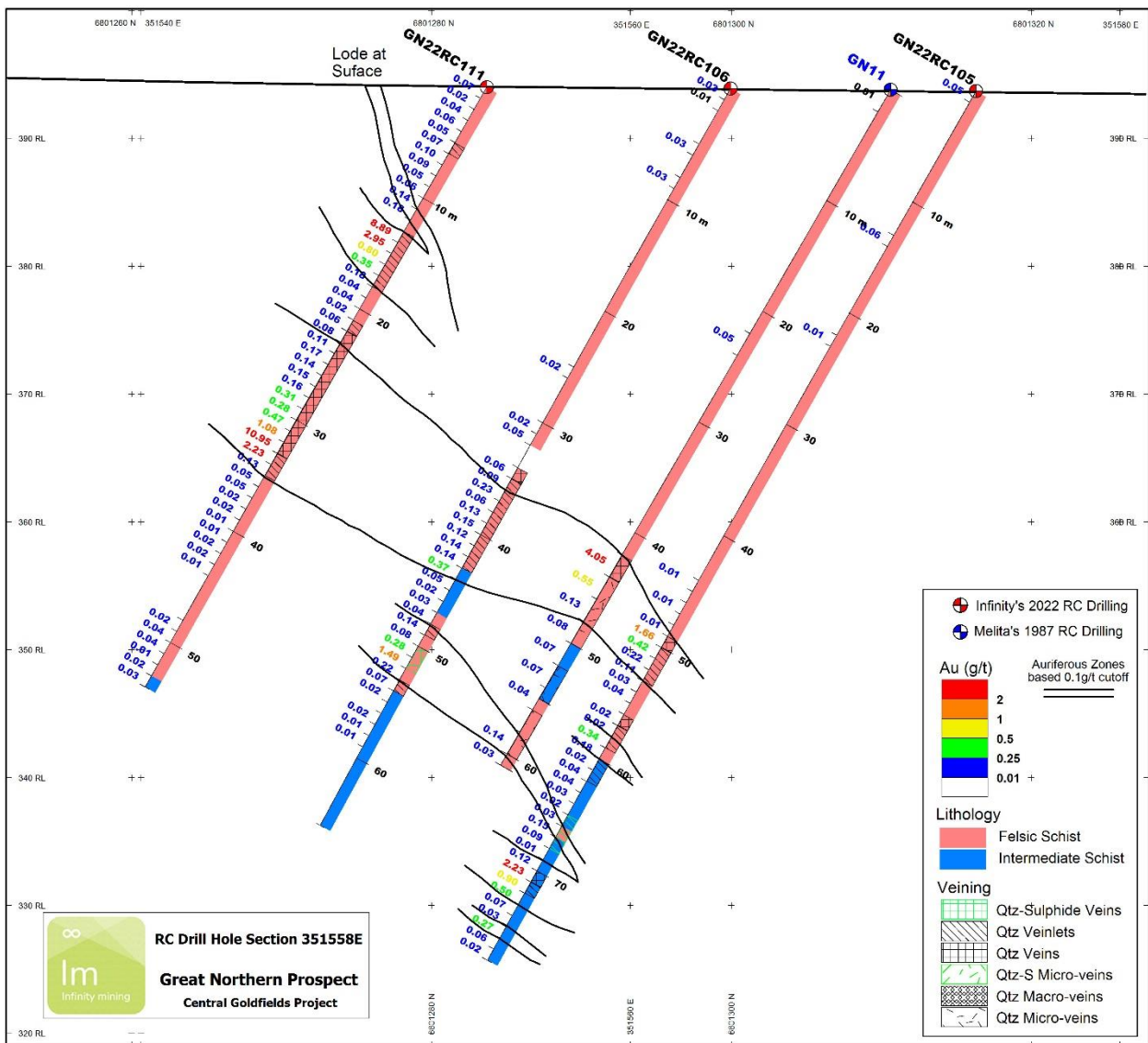


Figure 4: SW-NE cross-section through Infinity holes GN22RC111, 106 and 105, showing the interpreted trends of gold mineralisation.

Next Steps for Great Northern

Given the excellent first-stage results at Great Northern, Infinity will now undertake more detailed 3D modelling of the geology and gold mineralisation. The 3D modelling will also help Infinity to design a new drilling program, to test for extensions of the gold mineralisation at depth and along strike. The drilling to date has only tested mineralisation to shallow depths (maximum 70 m), therefore deeper drilling is well justified.

Barlow's Gully

Barlow's Gully (P37/8278) is located in the Leonora District of the Central Goldfields (see **Figure 2**). The tenement lies over an area of mapped greenstone, situated along a major regional structure, the Ursus Fault Zone, which also hosts other major gold mining operations (e.g., King of the Hills, Kailis).

The first stage of ground exploration was carried out during the March quarter, with the completion of a 679-metre, 194-hole Aircore Drilling program. This program was designed to identify potential hardrock gold sources for the abundant surface/alluvial gold present within surface soils and drainage channels across the tenement. Downhole samples were collected and have been submitted to a WA laboratory for gold and multi-element analyses. Assay results are pending.

Victor Bore

The Victor Bore leases lie adjacent to the Kailis deposit currently being mined by Northern Star (see **Figure 2**). During the quarter, Infinity geologists have undertaken geological mapping, soil sampling and rock chip surveys over the main zones of interest. Assay results are pending.

Craig's Rest

The Craig's Rest project area is located approximately 60 km north-north-west of Leonora (see **Figure 2**). During the quarter, Infinity geologists have undertaken geological mapping, soil sampling and rock chip surveys over the main zones of interest. Assay results are pending.

Coppermine, Chicago, Specking Patch, Camel

These tenement areas (see **Figure 2**) have received historical gold exploration and small-scale historical mining activity. Geological data over these prospects are being compiled and interpreted by the Infinity geological team. New exploration programs are being designed and will be implemented by Infinity during 2022.

Pilbara Projects

The Pilbara tenements comprise an extensive portfolio of Gold, Nickel, Lithium, Copper and Zinc exploration tenements located in the Pilbara region of northwest Western Australia (see **Figure 5**).

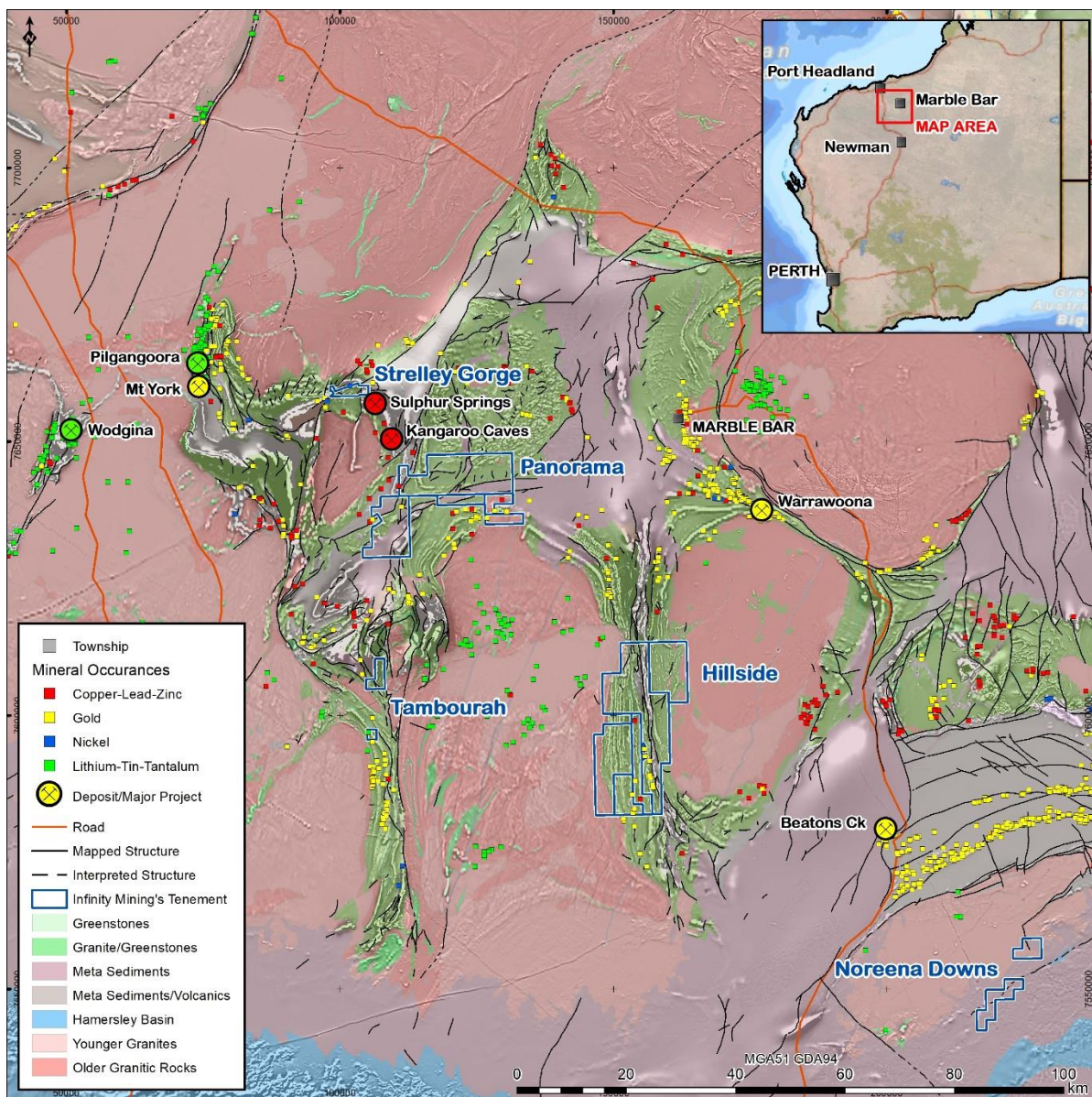


Figure 5: Location map showing Infinity's Pilbara Projects

During the March 2022 quarter, Infinity specialist consultants have been reviewing all historical and Govt data over the Pilbara region, including widespread geochemical data, geophysical imagery and geological data. The compilation of a new comprehensive data package for the Pilbara has allowed Infinity's specialists to identify a number of high-priority target areas, for further follow-up work. This work is on-going.

In April 2022, Infinity's geological team planned a helicopter-supported reconnaissance program across several projects in the Pilbara. The trip is designed to focus on a number of Lithium targets identified during the data compilation program and look at ways to fast-track the planned Lithium exploration programs. Results from this trip will be reported next quarter after assays are received from the Laboratory.

Tambourah

During the quarter, the key tenement E45-4685 was renewed for a further 5 years. Also, during the March 2022 quarter, Infinity specialist consultants defined a number of key target areas for Lithium.

The helicopter-supported reconnaissance program planned in April 2022 will focus on several Lithium targets at Tambourah. Rock chip samples collected on that trip will be sent to a WA Laboratory for analysis. The Tambourah Project has developed into a high-priority area, given the high prospectivity for Lithium and the global interest in Lithium.

Hillside Gold Project

The Hillside Gold Project encompasses Exploration License E45/4685, E45/4824, E45/4708 and E45/4709 held by the Company. This group of tenements is located approximately 185 km SE of Port Hedland and 50 km SW of Marble Bar (the "Hillside Gold Project") in Western Australia. During the quarter, Infinity specialist consultants defined a number of key target areas that warrant further work. The helicopter-supported reconnaissance program planned in April 2022 will briefly visit targets at Hillside.

Panorama

During the March quarter, the combined Annual Report for Panorama tenements was completed and submitted. Also, during the quarter, Infinity specialist consultants defined a number of key target areas that warrant further work.

Noreena Downs

During the March quarter, the combined Annual Report for the Noreena Downs tenements was completed and submitted. No exploration work was conducted on the tenement during the quarter.

New Tenement Application and Transfer of Tenements

During the quarter, all of the Pilbara tenements held by Macarthur Lithium Pty Ltd (now Infinity Mining Limited) were retained with the exception of E45/4735 and E45/5324. These two tenements were transferred to Macarthur Iron Ore Pty Ltd as part of the consolidated Macarthur Group. Infinity retains the rights to all non-iron minerals on these two tenements pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

Infinity entered into the Zanil/Pointon Sale Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd (Zanil) and Alec Pointon (the Zanil Vendors) to acquire 100% of the Central Goldfields Tenements, held by the relevant Zanil Vendor. On the 17 March 2022, these tenements commenced the transfer process to Infinity Mining with the payment of the transfer duties.

In January 2022, E45/4685 (Hillside) initially granted on 12 January 2017, was granted a further 5-year extension.

Forward Plan

During the March to June Quarter 2022 and beyond, the company will undertake the following work programs:

Central Goldfields Projects

- 3D geological modelling of the Great Northern RC drilling.
- Review and interpret geochemical results from tenements where assays are pending.
- Execute planned exploration programs including geological mapping, soil sampling, rock chip sampling, geophysical surveys and drilling.

Pilbara Projects

- Conduct a helicopter-supported reconnaissance program across several projects in April 2022.
- Continue data compilation, data interpretation and targeting work.
- Define the highest-priority Lithium target areas to focus on in 2022.
- Review and interpret new geochemical results from the reconnaissance program completed in April 2022.
- Execute planned exploration programs including geological mapping, soil sampling, rock chip sampling, geophysical surveys and drilling.

Corporate

Payments to related parties of the entity and their associates

In the 31 March 2022 Appendix 5B, the figures of \$158,000 and \$213,445 as disclosed in sections 6.1 and 6.2 represent Directors fees and payments to Zanil Pty Ltd (an entity controlled by director Joe Groot) under a Services Agreement for exploration and evaluation services provided to the company, including staff and contractor costs associated with geological mapping soil sampling, vehicle hiring fees, travel to tenement sites and rehabilitation & construction of washed-out vehicle tracks on tenement sites.

Summary of Expenditure

The Company's major cashflow movements up to 31 March 2022 included:

- Exploration and Evaluation expenditure - \$ 2,273,370 and
- Employee, administration and corporate costs - \$ 972,278.

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 31 March 2022:

Mining Tenement	Location	Beneficial Percentage held	Area km2	Interest acquired/farm-in or disposed/farm-out during the quarter
E37/1442	Craig's Rest	100%	2.65	No change
M37/1349	Victor Bore	100%	0.154	No change
P37/8278^	Barlow's Gully	100%	2.0	No change
M37/1359 (pending application)	Barlow's Gully	P37/8278 converted to Mining Lease	Under application	No change
M37/983	Chicago	100%	0.378	No change
P37/8310^	Great Northern Workings	100%	1.340	No change
M37/1360(pending application)	Great Northern Workings	P37/8310 converted to Mining Lease	Under application	No change
P37/8325	Camel	100%	1.910	No change
P37/8376	Victor Bore	100%	1.800	No change

P37/8468	Craig's Rest	100%	1.380	No change
P37/8571	Specking Patch	100%	1.087	No change
P37/9162	Coppermine	100%	1.110	No change
E45/4685	Hillside	100%	35.03	No change
E45/4708	Hillside	100%	85.99	No change
E45/4709	Hillside	100%	70.15	No change
E45/4824	Hillside	100%	206.30	No change
E45/4732	Panorama	100%	137	No change
E45/4764	Panorama	100%	12.77	No change
E45/4779	Panorama	100%	102.57	No change
E45/4848	Tambourah	100%	3.18	No change
E46/1210	Noreena Downs	100%	44.47	No change
E45/4735*	Strelley Gorge	Non-iron ore mineral rights	11.17	No change
E45/5324*	Tambourah	Non-iron ore mineral rights	12.77	No change

^Application submitted for conversion to Mining Lease

*Tenements owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 28 October 2021. A summary of expenditure to date is outlined below. Differences are primarily due the Company only being four months into its planned two-year expenditure program:

Items of Expenditure	Per Prospectus (AUD \$)	Actual Expenditure to March 2022 (AUD \$)	Balance Remaining (AUD \$)
<i>Exploration Expenditure</i>			
Exploration	8,461,526	2,273,370	6,188,156
Operating expenses	1,567,980	972,278	595,702
Working capital	357,538	199,915	157,623
Costs of the Offer - fundraising	611,250	793,874	(182,624)
Costs of the Offer – legal, accounting, other support services	501,706	380,556	121,150
Total uses of funds	11,500,000	4,619,993	6,880,007

On behalf of the Board of Directors, Mr Joe Phillips, Executive Chairman

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Investor Relations – Australia

The Market Bull

Stewart Walters, CEO

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Competent Persons Statement

The information contained in this report that relates to the Exploration Results and Exploration Targets is based on information compiled by Dr Matthew White, who is a Member of the Australian Institute of Geoscientists. Dr White is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr White consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Reporting of Historic Exploration Results

Details of the historical exploration including previous drilling, as well as details of Infinity's previous exploration activities and results, including JORC Table 1, sections 1 and 2 (Sampling Techniques and Data and Reporting of Exploration Results) according to the JORC Code 2012 Edition, were included in the Company's Prospectus dated 28 October 2021, for which Mr Andrew Hawker and Mr Ian S Cooper were the Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 28 October 2021.

Company Profile

Infinity Mining Limited (IMI) holds 100% interest on 711km² of tenements, comprising 10 exploration licences, 2 mining leases and 7 Prospecting licences. The tenements are located in highly prospective gold-copper-lithium terranes of the Pilbara and Central Goldfields regions of Western Australia. Historically the company has spent ~\$5.5M on exploration on these tenements. The business strategy moving forward is to develop near-term gold targets in the Central Goldfields, to support the longer-term investment needed to develop projects the Pilbara tenements (Lithium/Gold/Copper projects).

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.