

26 April 2023

QUARTERLY ACTIVITIES STATEMENT FOR THE PERIOD ENDING 31 MARCH 2023

Highlights:

Pilbara - Tambourah South Project

- Multiple stacked Lithium-bearing pegmatite bodies were defined by Infinity during 2022 at Tambourah South.
- Eight new rock chip samples collected at Tambourah South during the quarter returned high grade lithium results up to 3.86% Li₂O, 338.5ppm Cs, 174ppm Nb, 3013.5ppm Rb, 233.7ppm Ta. These high-grade lithium samples occur within both previously defined pegmatites and new pegmatites mapped in the northwest part of the tenement.
- An Ambient Noise Tomography (ANT) survey commenced in late March 2023 at Tambourah South. This new technology survey aims to map out lithium-bearing pegmatite bodies below surface, down to a depth of several hundred metres.
- A five-year extension of term was granted for tenement E45/4848, which forms Infinity's Tambourah South Project.

Pilbara - Hillside Project

- Reconnaissance rock chip sampling at Hillside within E45/4708 located a partially covered copper-stained quartz vein in granite on the western side of the licence area. The sheared quartz vein can be traced for 170m, and is up to 2m wide with a shallow dips ~20 degrees to the east. Rock chip samples of the vein returned up to 4539 ppm (0.454%) Copper (Cu), 1198ppm (0.12%) Molybdenum (Mo), 0.68g/t Gold (Au) and 14g/t Silver (Ag).
- A soil sample grid over the vein area returned patchy anomalous to weakly anomalous Cu, Mo, Au, and Ag, however sample media was dominated by transport material.
- A cultural heritage survey was commenced at the Hillside Project, with representatives of the Nyamal Native Title Group surveying the areas where high-priority targets have been defined from the 2018 SkyTEM Electromagnetic survey. This clearance survey will be completed next quarter.
- Five-year extensions of term were granted for tenements E45/4708, E45/4709 and E45/4824, part of Infinity's Hillside Project.

Pilbara - Panorama Project

- A cultural heritage survey was commenced at Panorama, with representatives of the Nyamal Native Title Group surveying the Brisbane Nickel Prospect area. This clearance survey will be completed next quarter.
- More work is planned at the Brisbane Nickel Project in 2023, including drilling of the EM conductive target defined from the 2022 VTEM survey.
- A five-year extension of term was granted for tenement E45/4779, part of Infinity's Panorama Project.

Pilbara – Strelley Gorge Project

- A five-year extension of term was granted for tenement E45/4735, forming Infinity's Strelley Gorge Project.

Central Goldfields RC Drilling

- Infinity completed a reverse circulation (RC) drilling program between late January and early March 2023 in the Central Goldfields of WA.
- 37 RC drill holes were completed for a total advance of 3851 m, on five different projects (Victor Bore, Great Northern, Barlow's Gully, Camel, Coppermine).

Central Goldfields – Victor Bore RC Drilling

- Gold assay results from the first five holes at Victor Bore returned several significant gold intercepts, for example:
 - 7 m @ 1.96 g/t Au, from 32 m depth in hole VB23RC004.
 - including 2 m @ 5.08 g/t Au, from 34 m depth.
 - including 1 m @ **8.67 g/t Au**, from 34 m depth.
 - 6 m @ 1.40 g/t Au, from 25 m depth in hole VB23RC005.
 - including 1 m @ 7.33 g/t Au, from 29 m depth.
- Additional RC holes were drilled at Victor Bore and other projects. Assay results will be reported next quarter.

Other Projects

- Exploration work has continued on other tenements in the Central Goldfields and Pilbara Projects. The data from these projects is currently being interpreted.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to report on its activities for the quarter ending 31 March 2023.

The Company's planned exploration programs are focused on a large package of tenements in the Pilbara region and the Central Goldfields region of Western Australia. With the recent acquisition of a number of new tenements, Infinity will hold approximately 780 km² in the Pilbara area (after tenement transfers are finalised) and a further 13.81 km² in the Central Goldfields around Leonora (see **Figure 1**). The Company also has a number of pending applications in the Pilbara totaling ~211 km².

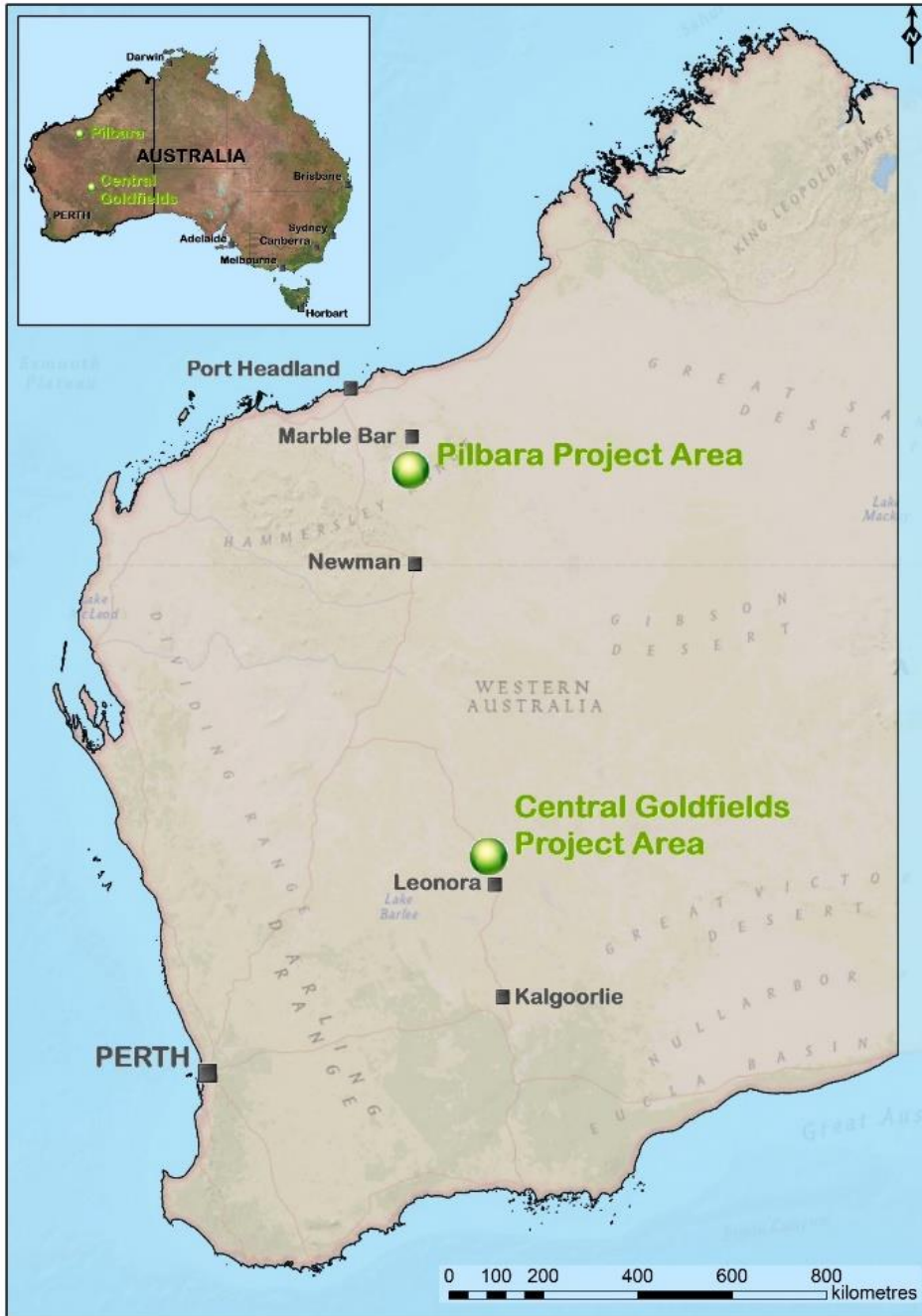


Figure 1: Location map showing Infinity's two areas of exploration.

Review of Operations

Pilbara Projects

The Pilbara tenements comprise an extensive portfolio of Lithium, Gold, Nickel and Copper exploration tenements located in the Pilbara region of northwest Western Australia, including the Tambourah South, Tambourah North, Strelley Gorge, Hillside, Panorama and Noreena Downs Projects (see **Figure 2**).

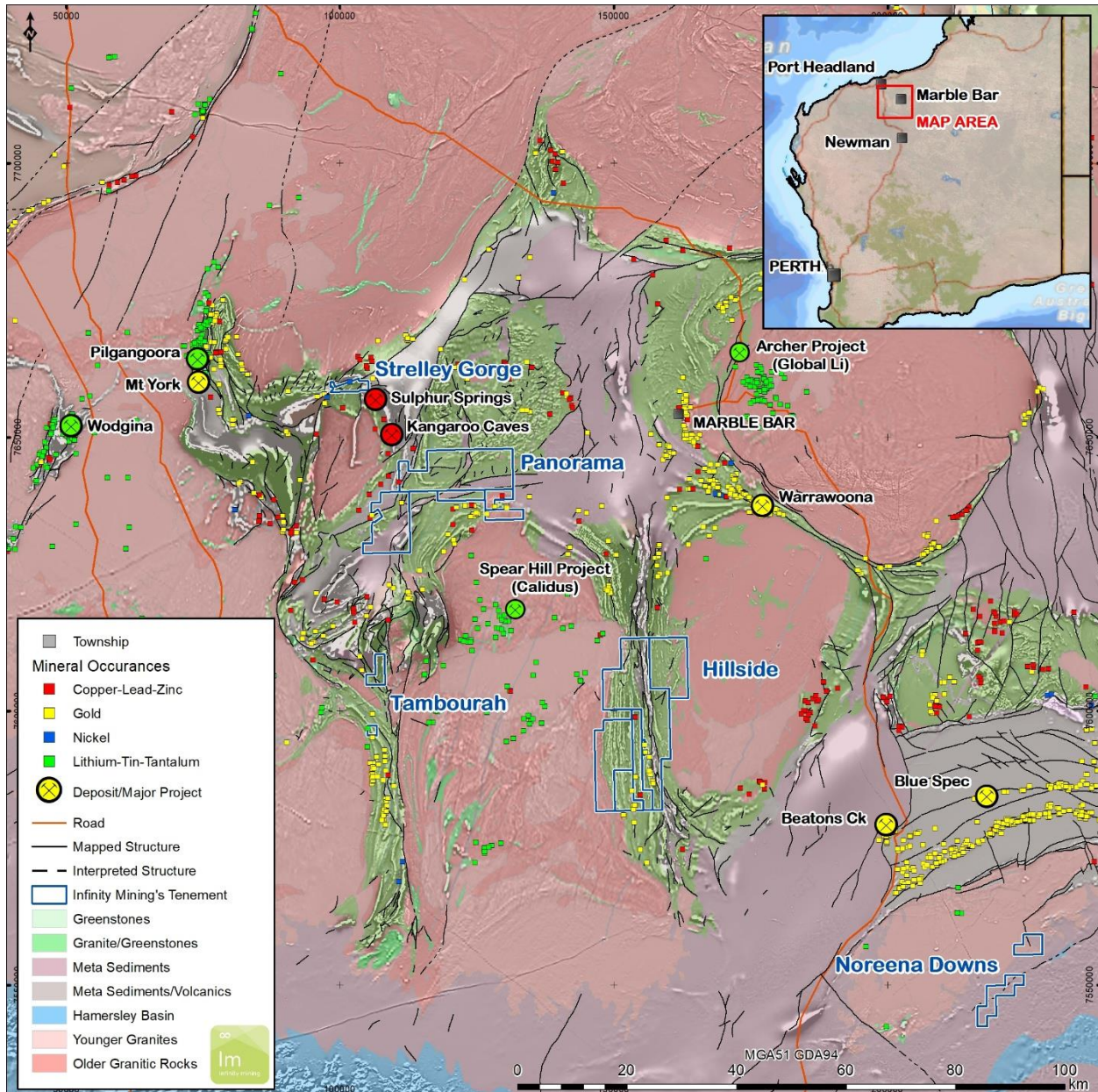


Figure 2. Infinity Mining's Pilbara Exploration Project

Tambourah South (E45/4848)

Rock Chip Sampling

During the quarter, Infinity received assays from eight rock chip samples, which returned high grade lithium mineralisation up to 3.86% Li₂O, 338.5ppm Cs, 174ppm Nb, 3013.5ppm Rb, 233.7ppm Ta. These high-grade lithium results occur within both previously defined pegmatites and new pegmatites in the north-west area and may extend the area of lithium bearing pegmatites targeted in the 2022 drilling campaign. Details are included in the [Infinity ASX Announcement dated 15 March 2023](#).

The anomalous rock chip sample assays are shown below in **Figure 3** and in **Table 1**. Assay results confirm more lithium-bearing pegmatites occur at Tambourah South than previously thought. The latest assays from rock chip samples collected from pegmatites on E45/4848 support the ongoing investment into this highly prospective Lithium project.

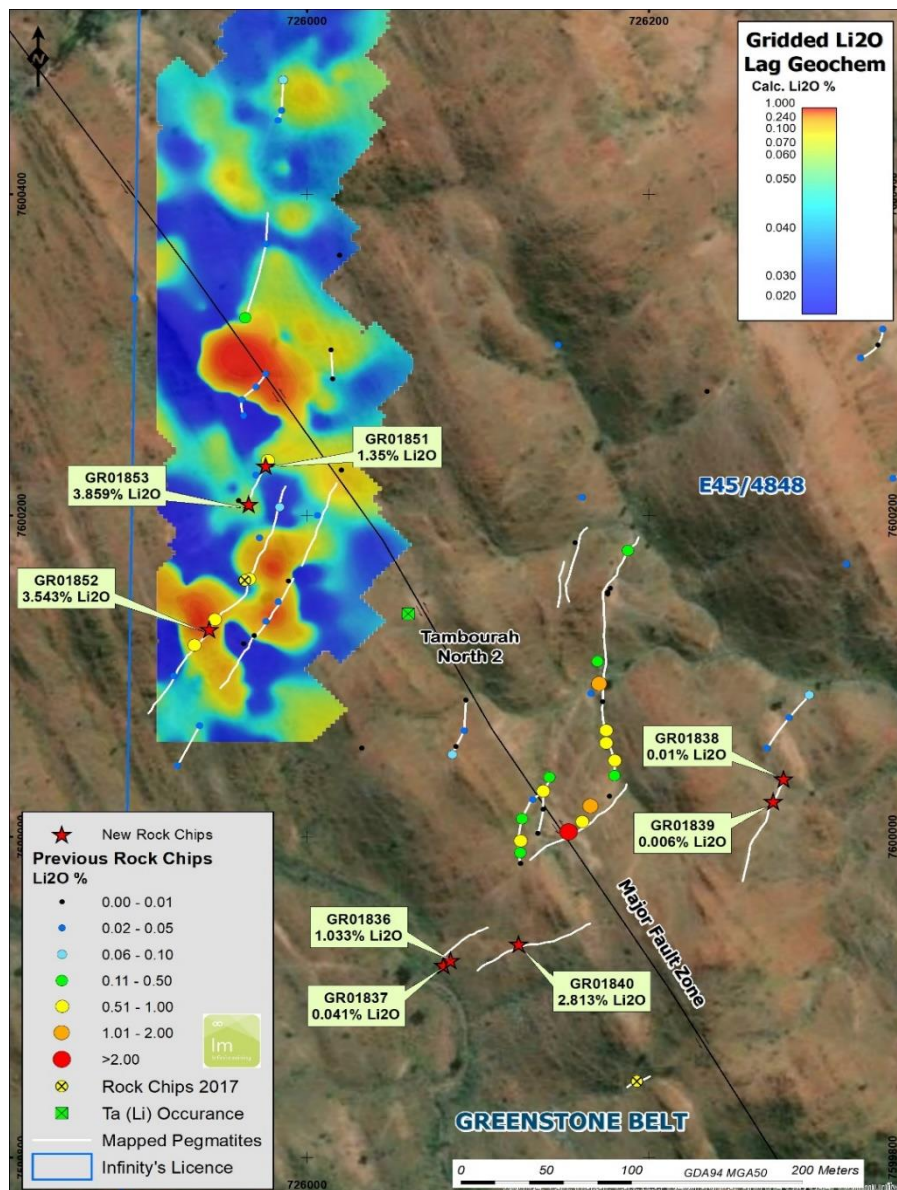


Figure 3: Location of new rock chip and previous rock chip samples showing Li₂O grades on E45/4848

Table 1: New batch of Rock Chip assays received during the quarter.

Sample ID	East	North	Li ₂ O (%)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
GR01836	726080	7599920	1.033	230.8	62	3103.5	63.9
GR01837	726084	7599923	0.041	33.7	174	1313.9	233.7
GR01838	726273	7600022	0.01	29.1	64	1178.6	108.3
GR01839	726279	7600036	0.006	22.3	64	206.1	121.9
GR01840	726124	7599933	2.813	286.5	83	645.5	114
GR01851	725976	7600231	1.35	183.7	53	889.4	55.9
GR01852	725943	7600129	3.543	338.5	72	758	54.9
GR01853	725966	7600207	3.859	277.6	91	644.4	69.4

In addition to high grade lithium, the geochemistry of these rock chip samples returned strongly elevated levels of caesium, tantalum, rubidium and niobium. This points to the highly fractionated nature of the pegmatites and their prospectivity for lithium mineralisation.

Ambient Noise Tomography (ANT) Survey

During the quarter, Infinity deployed the first Fleet Space ExoSphere geodes at its Tambourah South Lithium Project, located in the East Pilbara. Fleet Space ExoSphere geodes utilise Ambient Noise Tomography (ANT) technology. Details are included in the [Infinity ASX Announcement dated 27 March 2023](#).

Tambourah South is currently being explored for Pegmatite Hosted Li, Rb and REE mineralisation, and the application of this new technology aims to map out the 3D extent of the pegmatites in more detail, plus the controlling structures and host units below surface, down to a depth of several hundred metres. A photo of an ANT survey geode in the field at Tambourah South is provided below in **Figure 4**.

Lightweight ANT geodes have been placed in the ground at specific intervals over a predetermined grid at Tambourah South, in the areas of mapped and interpreted pegmatites. The seismic data is being captured and transmitted through the geodes to the world's most advanced low-power satellite network in real-time. A detailed 3D visualisation of the underlying geology is built-up over a short period of time, usually within 48 hours, allowing the geodes to be repositioned every 2-3 days, to enhance the 3D model.

The ExoSphere geodes will provide Infinity Mining with a 3D visualisation of the subsurface structure and potential pegmatite-hosted lithium mineralisation. An estimation of the size and orientation of pegmatite bodies is provided, together with the identification of depth to basement and specific targets, in order to optimise future drill programs. The main goal is to map pegmatite dykes at depth and identify areas where the pegmatites have formed large structurally controlled Li-REE deposits.



Figure 4: Deployment of Fleet Space ExoSphere ANT system at Tambourah South

This passive seismic technology uses sound waves generated from natural and man-made sources, such as earth tremors, large storms, vehicles moving along a road or an operating mine nearby, all of which create vibrations through the earth's crust. The application and operation are simple; the geodes are installed in the field, moved to a new location every 48 hours and then collected at the end of the survey. During the survey they transmit, via satellite, real time seismic data back to Fleet's office where a 3D model is built over the period of the survey which is normally around one month. The results from the survey will be interpreted and reported next quarter.

Extension of Tenement Term

During the quarter, a five-year extension of term was granted for tenement E45/4848, which forms Infinity's Tambourah South Project. Details of this extension are included in [Infinity's ASX Announcement dated 14 February 2023](#).

Hillside (E45/4685, E45/4824, E45/4708 and E45/4709)

Rock Chip Sampling

During the quarter, Infinity discovered anomalous surface Cu, Mo, Au and Ag mineralisation on the western side of the Hillside Project within E45/4708. Details are included in [Infinity ASX Announcements dated 2 March 2023](#).

Reconnaissance work along the western edge of the greenstone belt located a malachite-stained quartz vein within the granite (see **Figure 5**), approximately 100-150m out from the granite/greenstone contact. The quartz vein is poorly exposed and largely covered by transported alluvium and colluvium. It can be traced for up to 170 m along a north-north-east orientation where it disappears under alluvium associated with two large drainages at its northern and southern ends. The vein varies in thickness up to 2m and dips shallowly at approximately 20 degrees east back towards the greenstone outcrop. It is strongly sheared with some iron staining.



Figure 5: Shear quartz with Malachite staining

A second smaller outcrop of malachite-stained sheared quartz was found approximately 80m west of the first vein, however the transported cover is thicker further out from the greenstone, and orientation and extent of this second vein could not be determined. Open file magnetic and 1:100,000 geology data shows that the first quartz vein lies parallel to a large north-north-east structure, along possible repetitions of this structure, within the North Shaw Tonalite, part of the Shaw Batholith, see **Figure 6**.

A total of 11 rock chip samples were collected along the outcropping quartz vein and the second quartz outcrop, see **Figure 7**. Assay results returned anomalous metals up to 4539 ppm (0.454%) Cu, 1198ppm (0.12%) Mo, 0.68g/t Au and 14g/t Ag. Four of the samples were over 0.25% Cu, see **Table 2**.

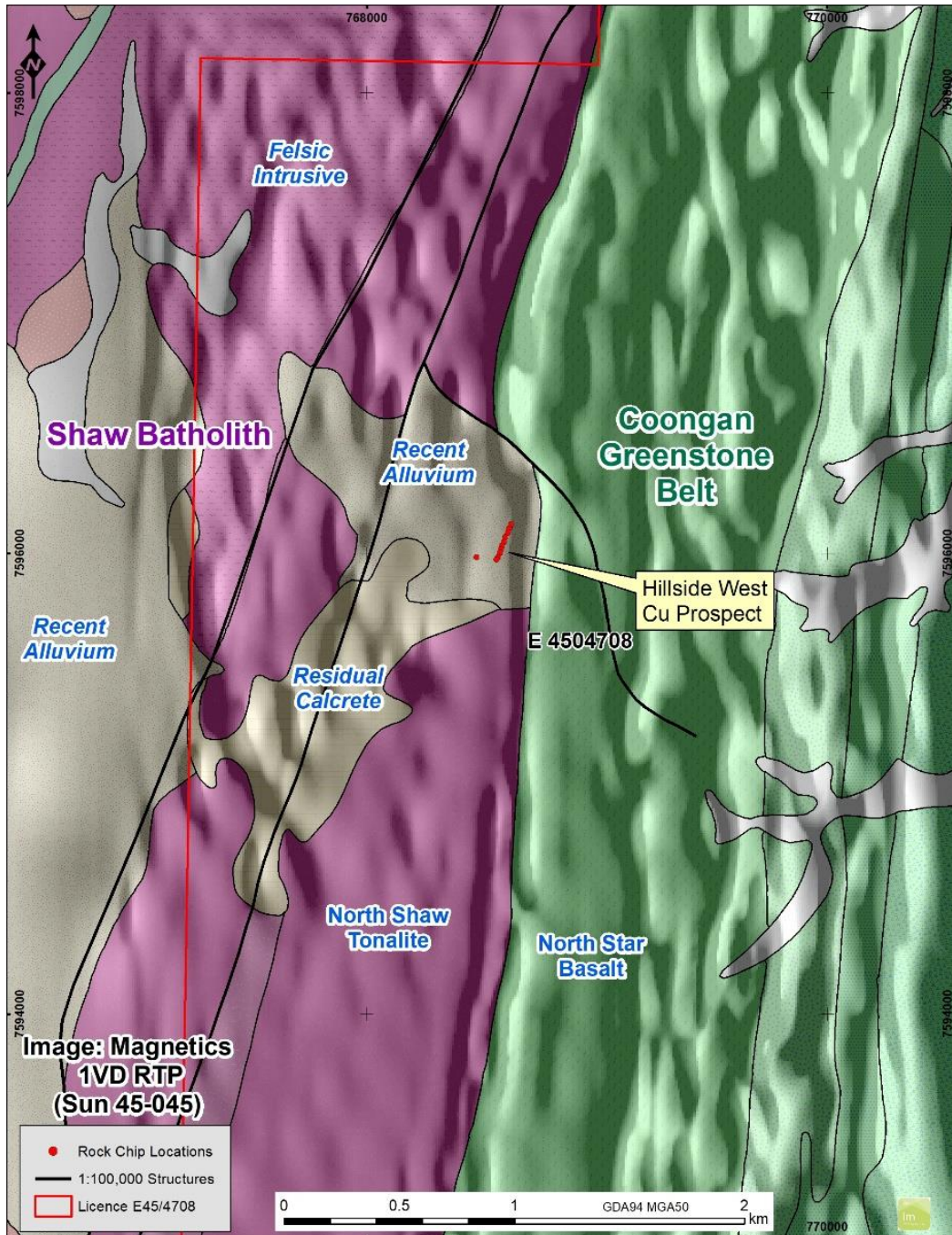


Figure 6: Hillside West Copper Prospect on 1:100,000 scale geology and open-file magnetic image

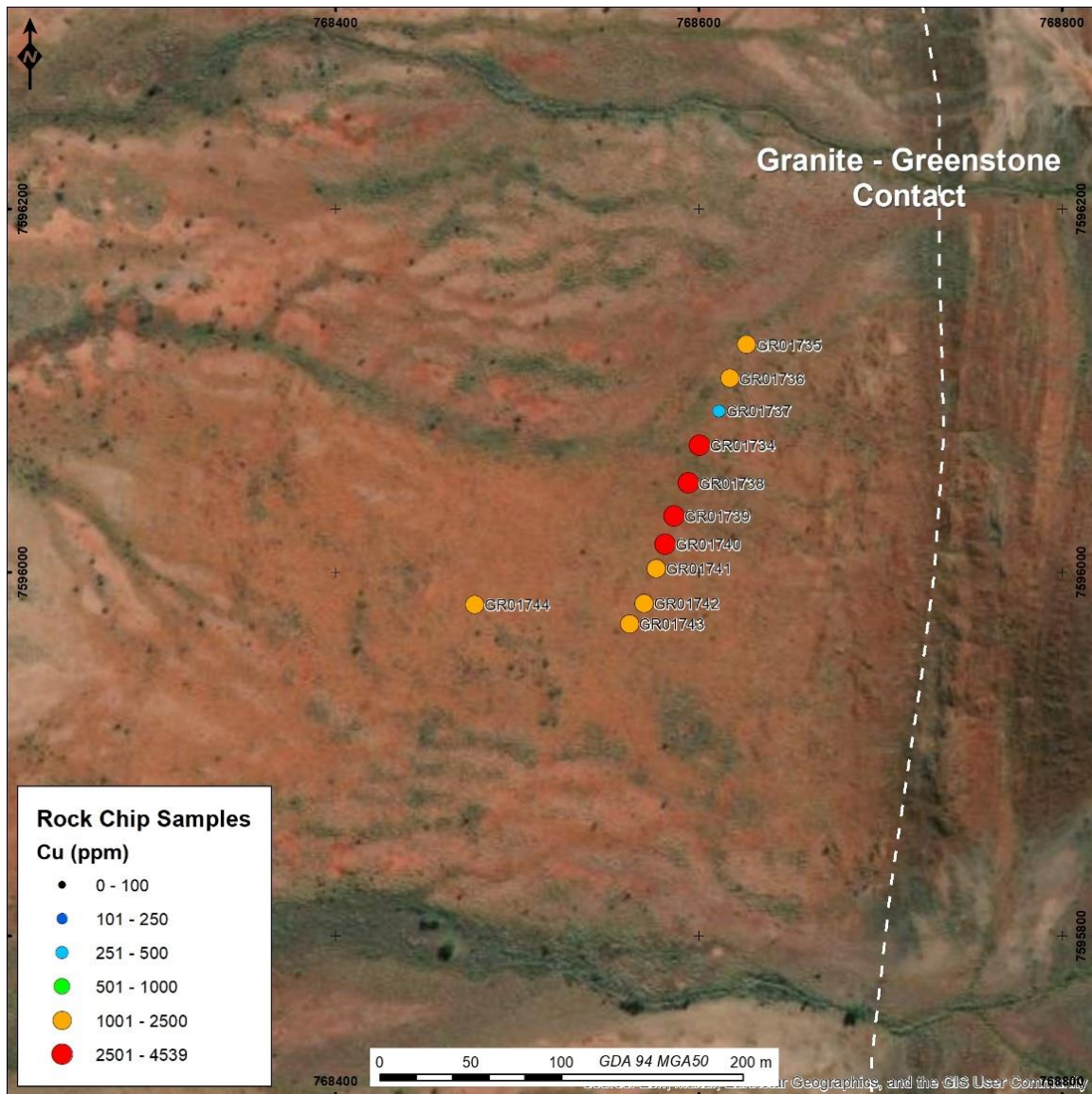


Figure 7: Hillside West Copper Prospect - Rock Chip Sample location and Copper geochemistry

Table 2: Hillside West Copper Prospect - Rock Chip Sample Assay Results

Sample Id	GDA 94 MA 50		Sample Media	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (ppm)	Mo (ppm)
	East	North						
GR01734	768600	7596070	Quartz Vein	0.68	5	83	3392	228
GR01735	768626	7596125	Quartz Vein	0.01	1	19	1818	37
GR01736	768617	7596107	Quartz Vein	0.03	13	14	1765	70
GR01737	768611	7596089	Quartz Vein	BDL	1	BDL	347	3
GR01738	768594	7596049	Quartz Vein	0.19	14	56	4539	1067
GR01739	768586	7596031	Quartz Vein	0.03	7	30	3522	44
GR01740	768582	7596015	Quartz Vein	0.02	2	15	3642	63
GR01741	768577	7596002	Quartz Vein	0.02	11	34	2414	5
GR01742	768570	7595983	Quartz Vein	0.02	5	25	1536	17
GR01743	768562	7595971	Quartz Vein	0.01	4	19	1497	19
GR01744	768477	7595982	Quartz Outcrop	0.01	4	27	2440	1198

Soil Sampling

A soil sampling survey was also carried out over the same area of the quartz veining, at the Hillside West Copper Prospect, to test for further concealed copper mineralisation. Details are included in [Infinity ASX Announcements dated 2 March 2023](#).

A total of 157 soil samples were collected and sieved to $-0.425\mu\text{m}$ (-40 Mesh) on 20 x 20 m grid around the exposed quartz vein and sent to the Laboratory for gold and low-level multi-element analysis. Results show anomalous and elevated Cu geochemistry east of the quartz vein towards the greenstone outcrop see **Figure 8**. Anomalous Mo and Au were also recorded.

At the time of sample collection, some concern was raised about the origin of the soils, which are dominated by colluvium and alluvium, and as such the soil geochemistry may not reflect fully the underlying rock geochemistry.

Infinity plans to revisit the area in the 2023 field season to evaluate the style and extent of the Cu-Mo mineralisation at Hillside West.

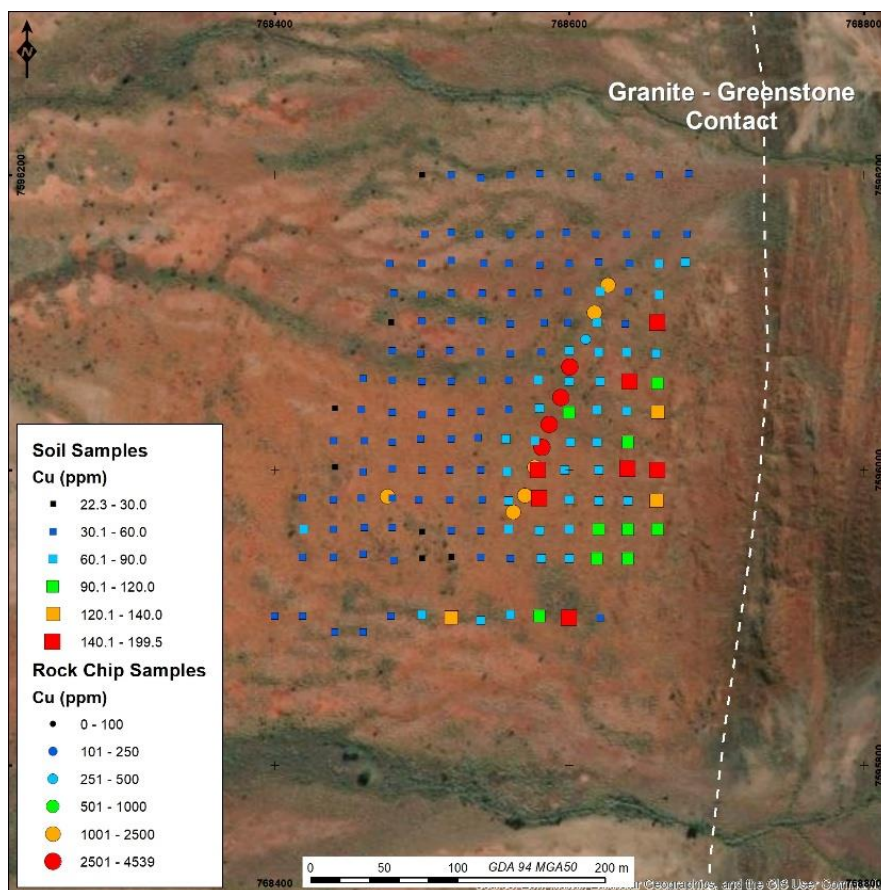


Figure 7: Hillside West Copper Prospect – Soil sample locations and Copper geochemistry

Cultural Heritage Survey

A cultural heritage survey was commenced with representatives of the Nyamal Native Title Group over the Hillside Project where the 2018 SkyTEM Electromagnetic survey identified several high-priority targets. This clearance survey will be completed next quarter.

The cultural heritage surveys are being undertaken with Heritage WA (Archaeological service providers) and representatives of the Nyamal Native Title Group over Infinity's Hillside tenement E45/4824. Clearance is being sought to support heavy equipment access and pad clearing for Infinity to commence its first northern drilling program for 2023. Details are included in [Infinity ASX Announcement dated 30 March 2023](#).

Extension of Tenement Term

During the quarter, five-year extensions of term were granted for tenements E45/4708, E45/4709 and E45/4824, part of Infinity's Hillside Project. Details of these extensions are included in Infinity's [ASX Announcements dated 19 January 2023](#), [9 February 2023](#) and [28 February 2023](#).

Panorama (E45/4732, E45/4764 and E45/4779)

Brisbane Nickel Prospect

Rock chip sampling last quarter at the Brisbane Nickel Prospect on Infinity's Panorama Project (E45/4779) confirmed the presence of a large Mg-rich ultra-mafic body (peridotite), with gossanous and silicified shear zones plus gossanous cherts along the peridotite contact. Assays from 35 rock chip samples collected in 2022 returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn. Infinity plans to drill the main targets at this prospect. Details are included in [Infinity ASX Announcements dated 15 December 2022](#).

Cultural Heritage Survey

A cultural heritage survey commenced at Panorama with representatives of the Nyamal Native Title Group surveying an area over the Brisbane Nickel Prospect. This clearance survey will be completed next quarter.

The cultural heritage surveys are being undertaken with Heritage WA (Archaeological service providers) and representatives of the Nyamal Native Title Group over Infinity's Panorama tenement E45/4779. Clearance is being sought to support heavy equipment access and pad clearing for Infinity to commence its first northern drilling program for 2023. A photo of the Nyamal Traditional Owners on the ground at the Brisbane Nickel prospect is included below on **Figure 8**. Details are included in [Infinity ASX Announcements dated 30 March 2023](#).



Figure 8: Nyamal Traditional Owners on the ground at Brisbane Nickel Prospect

Extension of Tenement Term

During the quarter, a five-year extension of term was granted for tenement E45/4779, part of Infinity's Panorama Project. Details of this extension is included in [Infinity's ASX Announcement dated 23 February 2023](#).

Strelley Gorge (E45/4735)

Extension of Tenement Term

A five-year extension of term was confirmed for tenement E45/4735, forming Infinity's Strelley Gorge Project. Details of this extension will be reported next quarter. Planned future work at Strelley Gorge will focus on interpreting the 2022 VTEM survey results and defining conductive EM targets for potential drill testing.

Tambourah North (E45/5324)

The Tambourah North Project is located 8 km north of the Tambourah South Project. The project covers a structural deformed section of a greenstone belt containing mafic and ultramafic rocks of the Euro Basalt. Work commenced within this project during 2022 and several potential pegmatites have been identified in satellite imagery. Further ground work is planned at Tambourah North later in 2023.

Noreena Downs (E46/1210)

No exploration work was conducted on the tenement during the quarter.

Central Goldfields Projects – Leonora District

The Central Goldfields tenements are highly prospective for orogenic gold systems and copper-rich VMS 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 9**.

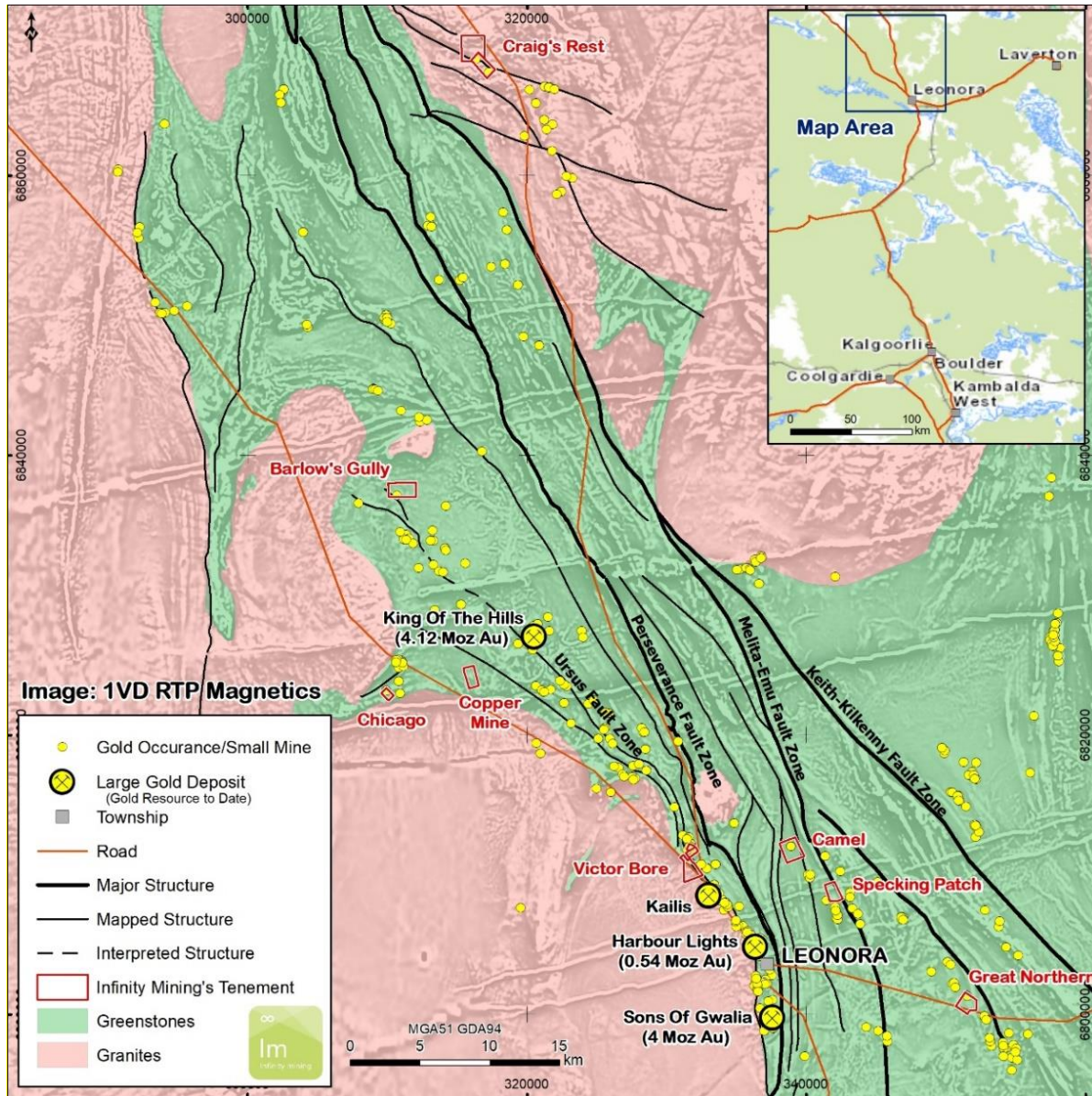


Figure 9: Location map showing Infinity’s Central Goldfields Projects

Central Goldfields RC Drilling Program

Infinity completed a reverse circulation (RC) drilling program in early March 2023 in the Central Goldfields of WA, at five of Infinity’s 100% owned projects (Victor Bore, Great Northern, Barlow’s Gully, Camel, Coppermine). The location of the Central Goldfields tenements is shown on **Figure 9**. Details are outlined in [ASX Announcements dated 1 February 2023](#) and [9 March 2023](#).

A total of 37 reverse circulation (RC) holes were completed for a total advance of 3851 m between late January and early March 2023. Drill hole collar details are included below in **Table 3**.

Table 3: RC Drill hole collar details for 2023 Infinity RC Drilling Program

Hole	Tenement	Project	East GDA9	North GDA94	RL m	Azim	Dip	Depth m
CM23RC001	P3709162	Coppermine	316034	6824034	404	45	-60	96
CM23RC002	P3709162	Coppermine	316008	6824197	400	201	-59.9	120
CM23RC003	P3709162	Coppermine	315895	6824174	400	179	-59.51	90
BG23RC001	P3708278	Barlow's Gully	310904	6837486	421	358	-58.54	102
BG23RC002	P3708278	Barlow's Gully	311087	6837475	421	12	-59.28	90
BG23RC003	P3708278	Barlow's Gully	311850	6837433	424	306	-60.48	84
BG23RC004	P3708278	Barlow's Gully	311806	6837436	426	131	-59.85	102
BG23RC005	P3708278	Barlow's Gully	311521	6837586	426	294	-59.05	84
BG23RC006	P3708278	Barlow's Gully	311458	6837566	426	117	-59.4	120
BG23RC007	P3708278	Barlow's Gully	310569	6837133	421	0	-59.74	78
BG23RC008	P3708278	Barlow's Gully	310747	6837109	420	359	-59.62	90
BG23RC009	P3708278	Barlow's Gully	310754	6837493	420	3	-58.31	84
VB23RC001	M3701349	Victor Bore	331724	6811771	388	321	-59.61	126
VB23RC002	M3701349	Victor Bore	331614	6811933	388	297	-59.23	126
VB23RC003	M3701349	Victor Bore	331526	6811776	386	292	-59.46	102
VB23RC004	M3701349	Victor Bore	331554	6811816	383	293	-59.8	96
VB23RC005	M3701349	Victor Bore	331658	6811988	386	298	-59.48	96
CM23RC001	P3708325	Camel	338871	6811629	404	233	-59.9	132
CM23RC002	P3708325	Camel	338882	6811841	405	232	-60.2	84
CM23RC003	P3708325	Camel	338844	6812046	403	273	-59.48	114
CM23RC004	P3708325	Camel	338656	6811922	403	228	-59.48	102
VB23RC006	P3708376	Victor Bore	331941	6811713	387	288	-60.66	90
VB23RC007	P3708376	Victor Bore	331938	6811686	387	292	-60.78	90
VB23RC008	P3708376	Victor Bore	331920	6811637	386	289	-59.57	108
GN23RC112	P3708310	Great Northern	351585	6801331	395	214	-59.49	120
GN23RC113	P3708310	Great Northern	351594	6801346	395	216	-58.98	132
GN23RC114	P3708310	Great Northern	351644	6801279	394	210	-59.61	90
GN23RC115	P3708310	Great Northern	351537	6801331	397	211	-59.77	120
GN23RC116	P3708310	Great Northern	351496	6801336	398	209	-59.59	90
VB23RC009	M3701349	Victor Bore	331675	6811982	388	296	-59.95	131
VB23RC010	M3701349	Victor Bore	331672	6812027	388	294	-59.56	108
VB23RC011	M3701349	Victor Bore	331576	6811803	387	295	-59.55	120
VB23RC012	M3701349	Victor Bore	331579	6811849	386	293	-60.12	102
VB23RC013	M3701349	Victor Bore	331600	6811889	387	294	-59.18	96
VB23RC014	M3701349	Victor Bore	331640	6811954	387	297	-60.23	102
VB23RC015	M3701349	Victor Bore	331696	6812051	387	296	-59.7	114
VB23RC016	M3701349	Victor Bore	331636	6811913	387	294	-59.4	120

The RC drill holes were designed to test a variety of geochemical, geophysical and structural targets defined in 2022, for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits. Some initial assay results were received from the Laboratory during the quarter, and further assay results will be reported next quarter.

Victor Bore – Initial RC Drilling Results

A total of 16 RC drill holes were completed at the Victor Bore Project on tenements M37/1349 and P37/8376. The Victor Bore tenements lie adjacent to the Kailis Gold Mine held by Northern Star Resources Limited (see **Figure 9**). The project is less than ten km drive from Leonora alongside the sealed Goldfields Highway. The Victor Bore Project has no publicly available drilling records, which makes these initial results very exciting. Details of the program are outlined in the [ASX Announcement dated 9 March 2023](#).

The RC drilling at Victor Bore has targeted a series of NNE-trending structural zones containing quartz veins at surface. Several shallow historical workings are located along these structural trends, which extend several 100's metres along strike in places. Rock chip sampling by Infinity in 2022 returned high-grade gold assays from the old workings, up to 28.4 g/t Au (see [ASX Announcement 28 July 2022](#)).

The 2023 RC drilling gold assay results were reported during the quarter, from the first five (5) holes at Victor Bore and have returned several significant gold intercepts, including.

- 7 m @ 1.96 g/t Au, from 32 m depth in hole VB23RC004.
 - o Including 2 m @ 5.08 g/t Au, from 34 m depth.
 - o Including 1 m @ **8.67 g/t Au**, from 34 m depth.
- 6 m @ 1.40 g/t Au, from 25 m depth in hole VB23RC005.
 - o Including 1 m @ 7.33 g/t Au, from 29 m depth

All significant gold intercepts using a 0.1 g/t Au cut-off grade are shown below in **Table 4**. The gold assay results for an additional eleven (11) RC holes at Victor Bore will be reported next quarter. A drill hole map showing all 16 RC holes at Victor Bore is included below on **Figure 10**.

Table 4: Victor Bore Significant Gold Intercepts (0.1 g/t Au cut-off grade), first 5 RC drill holes only.

Hole	From	To	Interval	Au g/t
VB23RC001	30	32	2	0.58
VB23RC001	80	82	2	0.42
VB23RC002	39	44	5	0.64
<i>including</i>	41	42	1	1.05
VB23RC002	117	120	3	0.59
<i>including</i>	119	120	1	1.49
VB23RC003	32	35	3	0.48
VB23RC004	32	39	7	1.96
<i>including</i>	34	36	2	5.08
<i>including</i>	34	35	1	8.67
VB23RC005	25	31	6	1.40
<i>including</i>	29	30	1	7.33
VB23RC005	38	42	4	0.78
VB23RC005	40	41	1	2.62

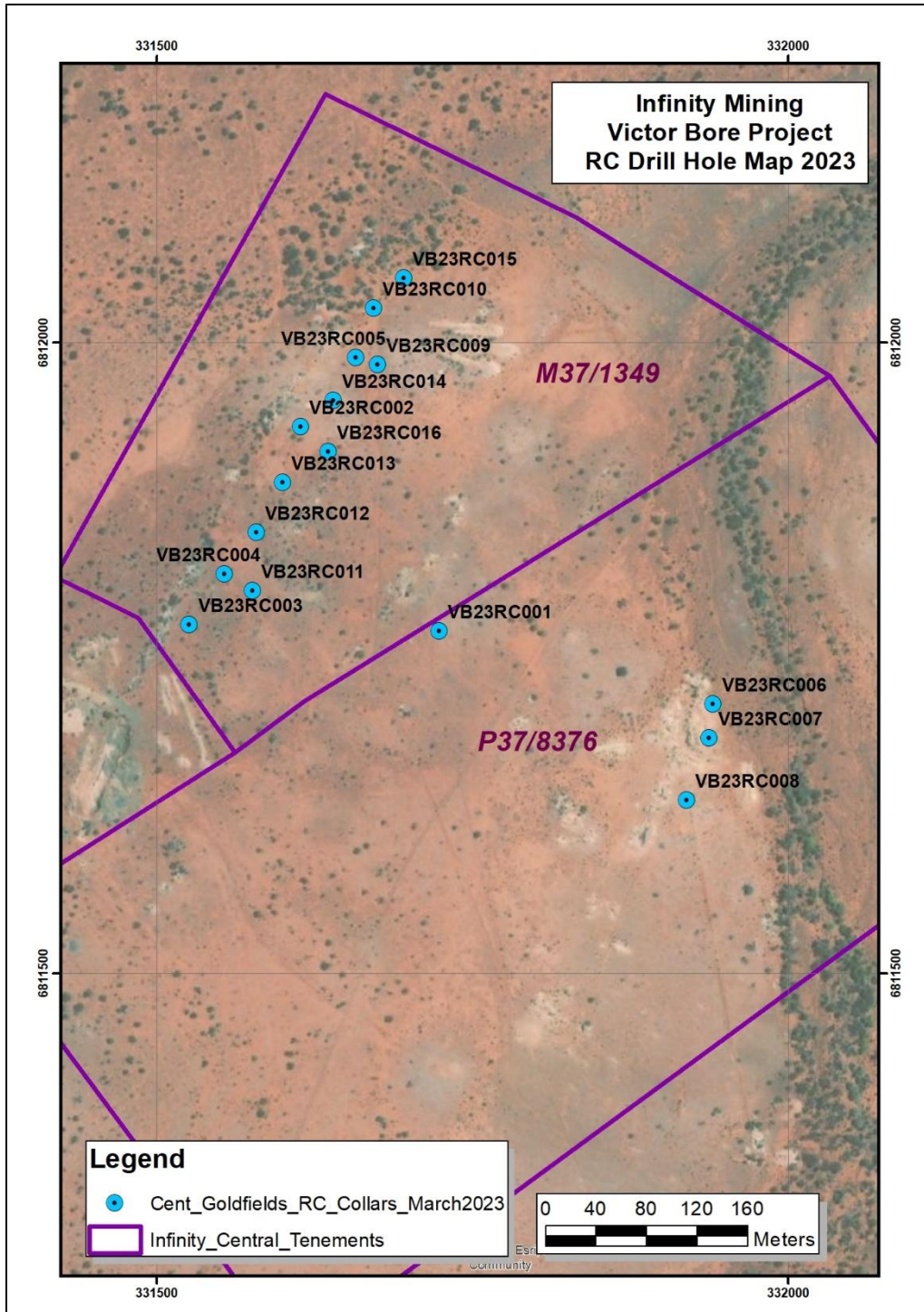


Figure 10: Victor Bore RC Drill Hole Location Map

Other Projects – Central Goldfields

The other tenements of the Central Goldfields (see **Figure 9**) have been subject to historical gold and copper exploration and small-scale historical mining activity. Geological data over these prospects are being compiled and interpreted by the Infinity geological team. Infinity is planning further drilling programs at the Central Goldfields later in 2023.

Forward Plan

During the next Quarter of 2023 and beyond, the Company will undertake the following work programs:

Pilbara Projects

- Release results from the RC drilling program completed at Tambourah South, which tested the surface exposed lithium-bearing pegmatites.
- Interpretation of the ANT survey to guide future Tambourah South exploration.
- Plan follow up drilling program at Tambourah South.
- Drilling program for Brisbane Nickel (E45/4779).
- Drilling program for nine Nickel / Copper targets on the Hillside tenements.
- Interpret 2022 VTEM and 2018 SkyTEM datasets, to identify and prioritise conductive targets.
- Review and interpret all survey results and plan a detailed exploration program for the dry season of 2023.

Central Goldfields Projects

- Review and interpret all geophysical and geochemical results to date.
- 3D geological modelling of RC drilling results at Victor Bore and other prospects.
- Refine planned future exploration programs including additional RC drilling.
- Execute planned exploration programs to test a number of targets for shear-hosted gold mineralisation and VMS style copper mineralisation.

Corporate

Payments to related parties of the entity and their associates

In the 31 March 2023 Appendix 5B, the figures of \$69,359 and \$87,464 as disclosed in sections 6.1 and 6.2 represent the average fees and payments made to Macarthur Minerals Limited (an entity with common directors) and Zanil Pty Ltd (an entity controlled by director Joe Groot).. These transactions are incurred in accordance with the Shared Services Agreement. These transactions include payments 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. The cash transactions are reflected in Cashflows from operating activities, as well as, cash flows from investing activities.

Summary of Expenditure

The Company's major cashflow movements up to 31 March 2023 included:

- Exploration and Evaluation expenditure - \$ 5,152,632 and
- Employee, administration and corporate costs - \$ 445,139

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 December 2022:

Mining Tenement	Location	Beneficial Percentage held	Area km ²	Interest acquired/farm-in or disposed/farm-out during the quarter
E45/4685	Hillside	100%	19.10	40% of the ground was relinquished as a Compulsory surrender at the end of the 6 th year term of the exploration licence.
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
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%	2.00	No change
M37/1359 (pending application)	Barlow's Gully	P37/8278 conversion 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 conversion to Mining Lease	Under application	No change
P37/8325 [^]	Camel	100%	1.910	No change
M37/1367 (pending application)	Camel	P37/8325 conversion to Mining Lease	Under application	No change
P37/8376 [^]	Victor Bore	100%	1.800	No change
M37/1368 (pending application)	Victor Bore	P37/8376 conversion to Mining Lease	Under application	No change
P37/8468 [^]	Craig's Rest	100%	1.380	No change
M37/1377 (pending application)	Craig's Rest	P37/8468 conversion to Mining Lease	Under application	No change
P37/8571	Specking Patch	100%	1.087	No change
P37/9162	Coppermine	100%	1.110	No change
E45/5720 [~]	Tambourah	100%	9.56	Acquired from TasEx
E45/5847 [~]	Coolyia	100%	35.09	Acquired from TasEx
E46/1373 [~]	Cookes Creek	100%	58.14	Acquired from TasEx
E45/6237 [~]	Cleland	100% (tenement application)	51.11	Acquired from TasEx
E45/6281	Panorama	100% (tenement application)	111.84	Acquired from TasEx
E46/1492	Cookes Creek	100%	6.37	Tenement Application

E45/6493	Tambourah East	100% (tenement application)	6.37	Tenement Application
E45/6494	Tambourah East	100% (tenement application)	9.55	Tenement Application
E45/6495	Tambourah East	100% (tenement application)	25.48	Tenement Application
E45/5324*	Tambourah	Non-iron ore mineral rights	12.77	No change
E45/4735*	Strelley Gorge	Non-iron ore mineral rights	11.17	No change

^Application submitted for conversion to Mining Lease

~ Infinity acquired tenements under a Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd dated 22 November 2022, which includes 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281

*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 sixteen months into its planned two-year expenditure program:

Items of Expenditure	Per Prospectus (AUD \$)	Actual Expenditure to March 2023 (AUD \$)	Balance Remaining (AUD \$)
<i>Exploration Expenditure</i>			
Exploration	8,461,526	4,961,261	3,500,265
Operating expenses	1,567,980	508,038	1,059,942
Working capital	357,538	286,583	70,955
Costs of the Offer - fundraising	611,250	793,874	182,624
Costs of the Offer – legal, accounting, other support services	501,706	516,512	14,806
Total uses of funds	11,500,000	7,066,268	4,433,732

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

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Competent Persons Statement

The information contained in this report that relates to the Exploration Results 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.

Company Profile

Infinity Mining Limited holds 100% interest in 681.53km² of tenements in the East Pilbara and 13.81 km² in the Central Goldfields regions of Western Australia.. The Company also has a number of pending applications in the East Pilbara totalling ~211km². These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investments needed to develop the East Pilbara tenements (Lithium, Nickel, 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.