News release

For Immediate Dissemination

ASX Announcement | 15 June 2023

ANOMALOUS RARE EARTH ELEMENTS IDENTIFIED AT VICTOR BORE, CENTRAL GOLDFIELDS, WA

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ASX Code: IMI

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Highlights

- Anomalous Rare Earth Element (REE) assays received from Victor Bore RC drill hole samples highlight potential for REE mineralisation at the project
- Of the 24 RC samples submitted, two returned anomalous REEs greater than 1000 ppm total rare earth oxides (TREO):
  - VB23RC008, 20 to 21m depth, returned 1018 ppm TREO
  - VB23RC011, 53 to 54m depth, returned 1582 ppm TREO
- Assays returned REE concentrations up to 266.7 ppm Ce, 44.61 ppm Dy, 373.6 ppm La, 389.13 ppm Nd, 98.43 ppm Pr and 157.86 ppm Y
- Victor Bore is located in the same region as a number of significant REE projects, including Lynas Rare Earths Mt Weld project
- IMI to continue assaying samples for REE to evaluate the full REE potential at the project
- Anomalous REE results follow on from significant gold assays from Victor Bore, announced on 4 April 2023[1], and 1 June 2023[2], which included:
  - 8m @ 3.46 g/t Au, from 56m depth in hole VB23RC0010
    - including 1 m @ 21.86 g/t Au, from 57m depth

Chief Executive Officer, Mr Joe Groot said: *"The discovery of anomalous REEs at Victor Bore is an exciting development and we are highly encouraged by the initial results. The assay results - from only 24 re-assayed samples - have highlighted the potential for a broader REE system at the project."*

"Given Victor Bore's proximity to other world-class REE projects in the region, we are very keen to follow this up with additional assaying to better understand the potential extent of REE and gold at the project. We will continue to provide updates to shareholders as developments materialise."

[1] See ASX Announcement 4 April 2023, *Gold assays returned from Victor Bore RC drill holes*
[2] See ASX Announcement 1 June 2023, *RC drilling returns encouraging gold results*

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Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to advise that it has received the first batch of anomalous Rare Earth Elements (**REE**) assays from Reverse Circulation (**RC**) drilling samples from Victor Bore in the Central Goldfields, WA. The samples were taken from a recently completed RC drilling program totalling 37 holes for 3,851m, at five of Infinity's 100%-owned projects including Victor Bore, Great Northern, Barlow's Gully, Camel and Coppermine[1, 2]. The location of the Central Goldfields tenements is shown on **Figure 1**.

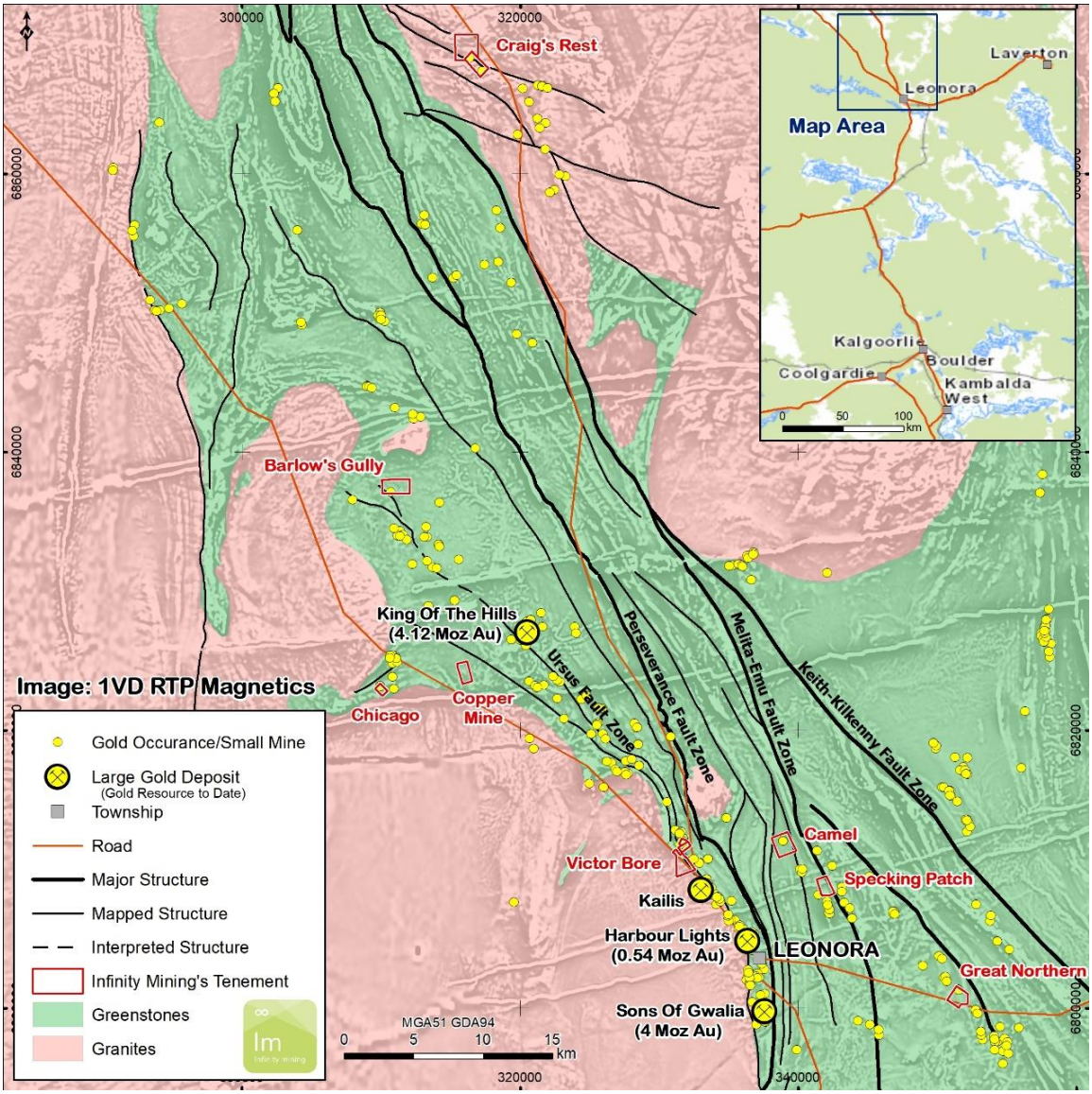

Figure 1: Location Map Showing Infinity's Central Goldfields Tenements

The WA Goldfields host a number of world-class Rare Earth Deposits

Victor Bore is located in the Central Goldfields region of WA, near the gold mining town of Leonora. A number of Rare Earth projects occur in the area including the world-class Mt Weld Rare Earth Mine owned by Lynas Rare Earths (ASX:LYC), which is one of the highest grade REE deposits in the world (see **Figure 2**). Other REE projects in the neighbouring area include:

- Asra Minerals (ASX:ASR) Yttria REE Project.
- Mount Malcolm Mines NL (ASX:M2M) Leonora REE Projects.
- Marquee Resources Limited (ASX:MQR) Redlings REE Project.

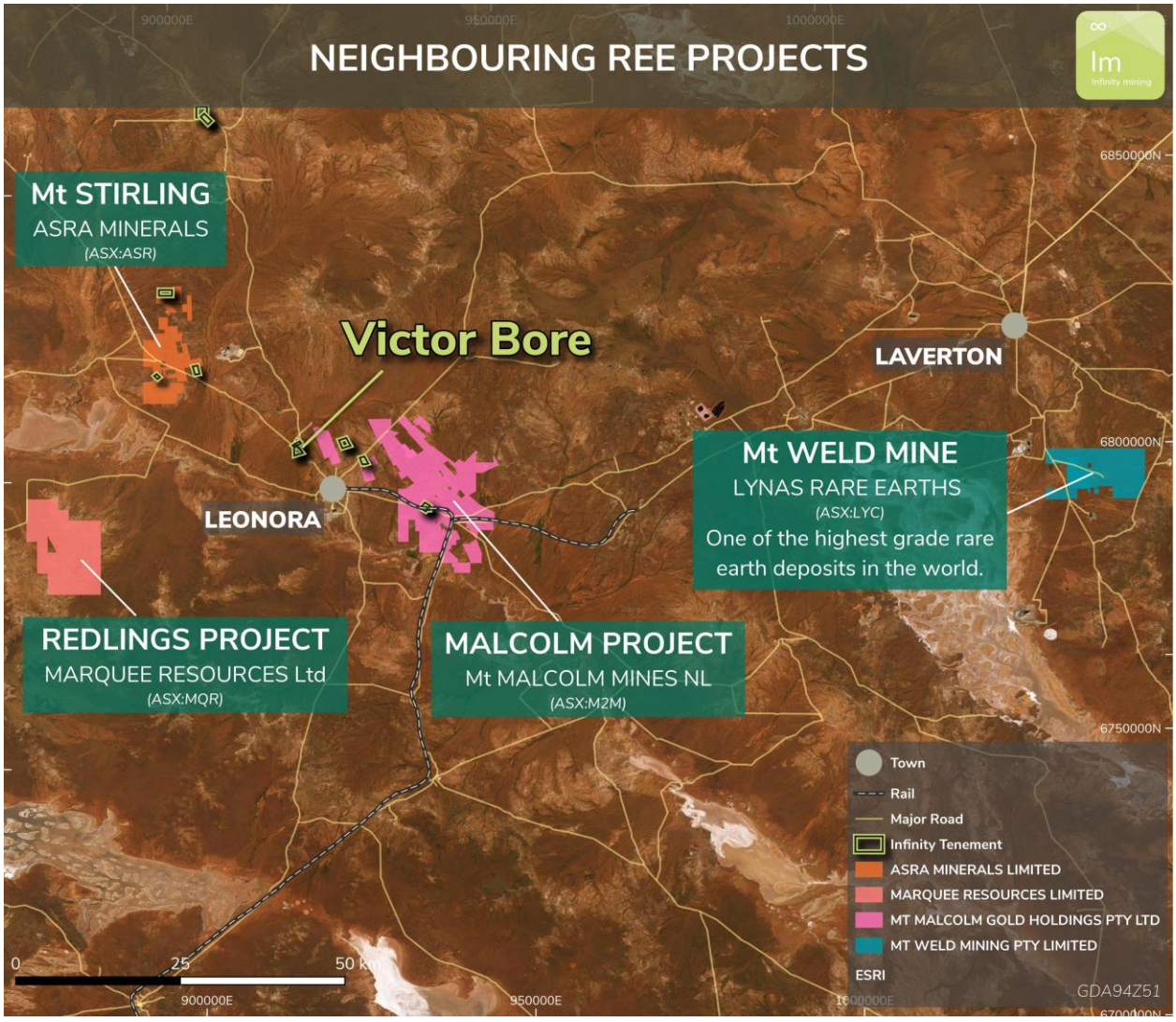

Figure 2: Victor Bore proximity to other REE projects in the region

Victor Bore RC Drilling Program 2023

A total of 16 RC holes were completed in early 2023 at the Victor Bore Project (on tenements M37/1349 and P37/8376) for a total of 1,727m. Drill hole collar details are included below in **Appendix 1**. This drilling tested several NE-trending structural zones containing quartz veins at surface. Shallow historical workings are located along the structural zones drill tested. The main structural zone drilled at the northern end of M37/1349 extends approximately 400m along strike.

Initial gold assay results were previously reported in Infinity's ASX Announcements dated 4 April 2023[1] and 1 June 2023[2]. A total of 13 of the 16 holes at Victor Bore returned anomalous assays over 1 g/t Au, with a maximum 1 m assay of 21.86 g/t Au in hole VB23RC010. The Victor Bore RC holes returned several significant gold intercepts, including:

- 7 m @ 1.96 g/t Au, from 32 m depth in hole VB23RC004.
  - 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.
- 3 m @ 2.39 g/t Au, from 72 m depth in hole VB23RC006.
  - including 1 m @ **6.82 g/t Au**, from 72 m depth.
- 8 m @ 3.46 g/t Au, from 56 m depth in hole VB23RC0010.
  - including 1 m @ **21.86 g/t Au**, from 57 m depth.
- 4 m @ 2.65 g/t Au, from 43 m depth in hole VB23RC012.
  - including 2 m @ **4.84 g/t Au**, from 43 m depth.

Rare Earth Element Geochemistry

In May 2023, a small selection of 24 RC pulp samples were re-assayed using a more comprehensive multi-element package of 61 elements, which includes REEs. Note - only 24 pulp samples were re-assayed as an initial step to determine if any anomalous levels of REEs are present at Victor Bore.

The REEs assayed include the following elements: Cerium (Ce), Dysprosium (Dy), Erbium (Er), Europium (Eu), Gadolinium (Gd), Holmium (Ho), Lanthanum (La), Lutetium (Lu), Neodymium (Nd), Promethium (Pr), Scandium (Sc), Samarium (Sm), Terbium (Tb), Thulium (Tm), Yttrium (Y) and Ytterbium (Yb). The REE assay results for the 24 RC pulp samples are included in **Appendix 2**.

The assay results show anomalous REE concentrations of up to 266.7 ppm Ce, 44.61 ppm Dy, 373.6 ppm La, 389.13 ppm Nd and 157.86 ppm Y. Two of the 24 RC samples returned assays of >1000 ppm total rare earth oxides (TREO).

- VB23RC008, 20 to 21 m depth, returned **1018 ppm (0.102 %) TREO** (saprolite);
- VB23RC011, 53 to 54 m depth, returned **1582 ppm (0.158 %) TREO** (felsic intrusion).

The anomalous REE assay in VB23RC008, 20-21m depth (1018 ppm TREO), is a strongly weathered, iron-bearing saprolite from the oxide zone at Victor Bore.

The anomalous REE assay in VB23RC011, 53-54m depth, (1582 ppm TREO), was logged as a felsic intrusive rock (interpreted as a sub-volcanic dyke). The true composition of this igneous intrusive rock and its extent at Victor Bore is unknown at this stage and will be investigated by Infinity in the future.

Both the light REEs (LREE) such as Ce, La and Nd and the heavy REEs (HREE) such as Dy and Y are anomalous in the initial 24 samples. The Company will continue to assess the LREE vs HREE trends as more data is acquired through further assaying.

A drill hole map showing the 16 RC holes at Victor Bore is included below on **Figure 3**. A cross-section (A-B) showing drill hole VB23RC011 is included as **Figure 4**, which highlights the steeply SE-dipping interpreted gold zone (open at depth), plus the location of the anomalous REE sample higher up in hole VB23RC011. A JORC Table 1 outlining the drilling, sampling and assaying procedures is included as **Appendix 3**.

Next Steps

Further work is planned by Infinity's geology team to better understand the significance of these anomalous REE assays. The Company will re-submit more RC pulp samples for REE assaying, to fully evaluate the REE potential at Victor Bore. Additional drilling is planned at Victor Bore in late 2023, or early 2024, to test the extent of both the gold and REE systems.

Importance of Rare Earth Elements

Rapid advances in technology have led to a growing in importance of REEs in many domestic, medical, industrial and strategic applications because of their unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties. REEs are used in magnets and super magnets, motors, metal alloys, electronic and computing equipment, batteries, catalytic converters, petroleum refining, medical imaging, colouring agents in glass and ceramics, phosphors, lasers and special glass. Some REEs may also be used in specialised applications, e.g., Europium in currency security and Gadolinium in MRI imaging.

The non-Lanthanide REEs, Scandium and Yttrium, have a number of important applications in modern technology. The major use of scandium is in the production of alloys for use in the aerospace industry. Yttrium also has a range of applications including in abrasives, bearings and seals plus in wear- and corrosion-resistant cutting tools and - high-temperature superconductors and metal alloys.

For further information on REEs, see: https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/rare-earth-elements

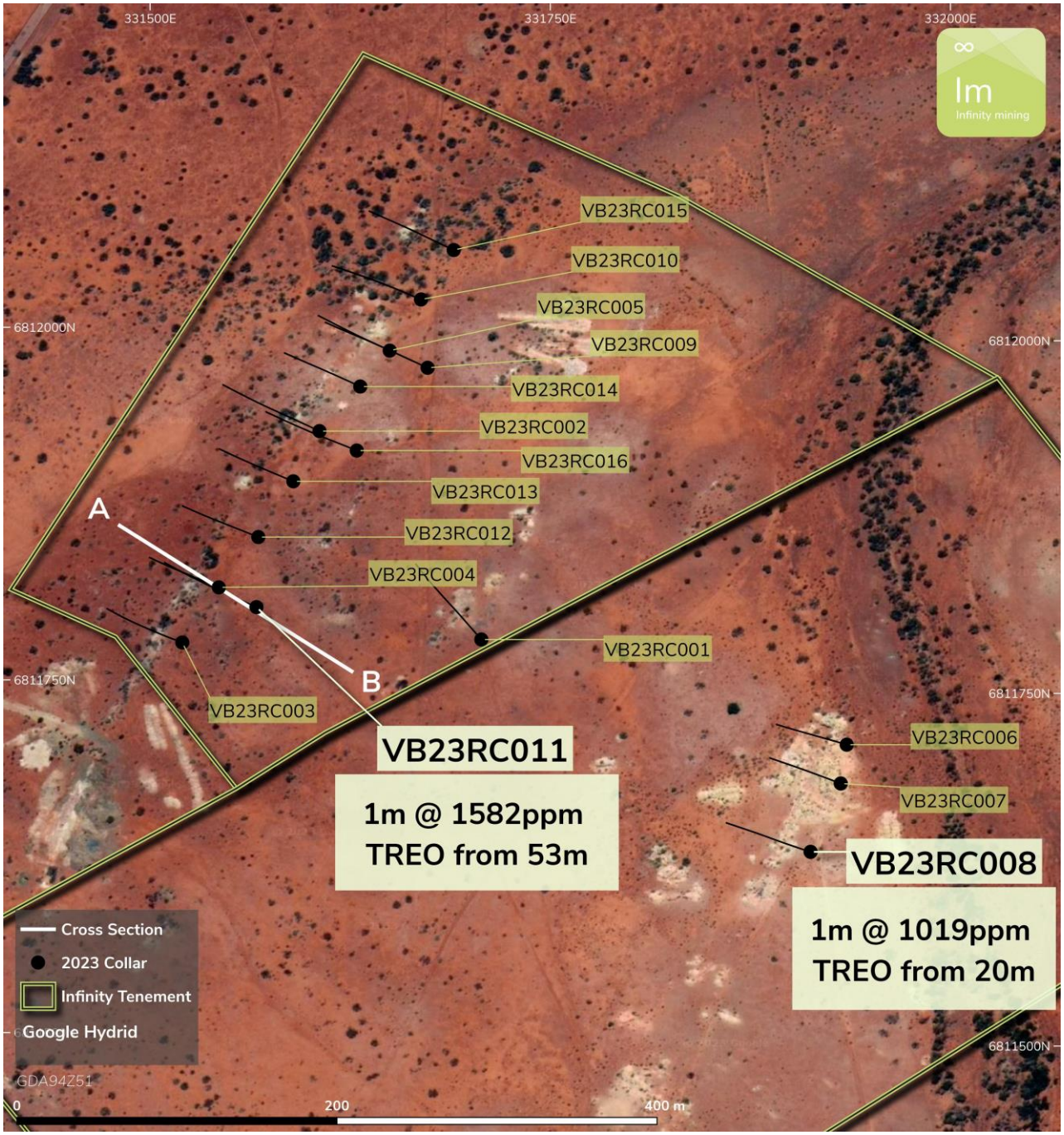

Figure 3: Victor Bore RC Drill Hole Location Map

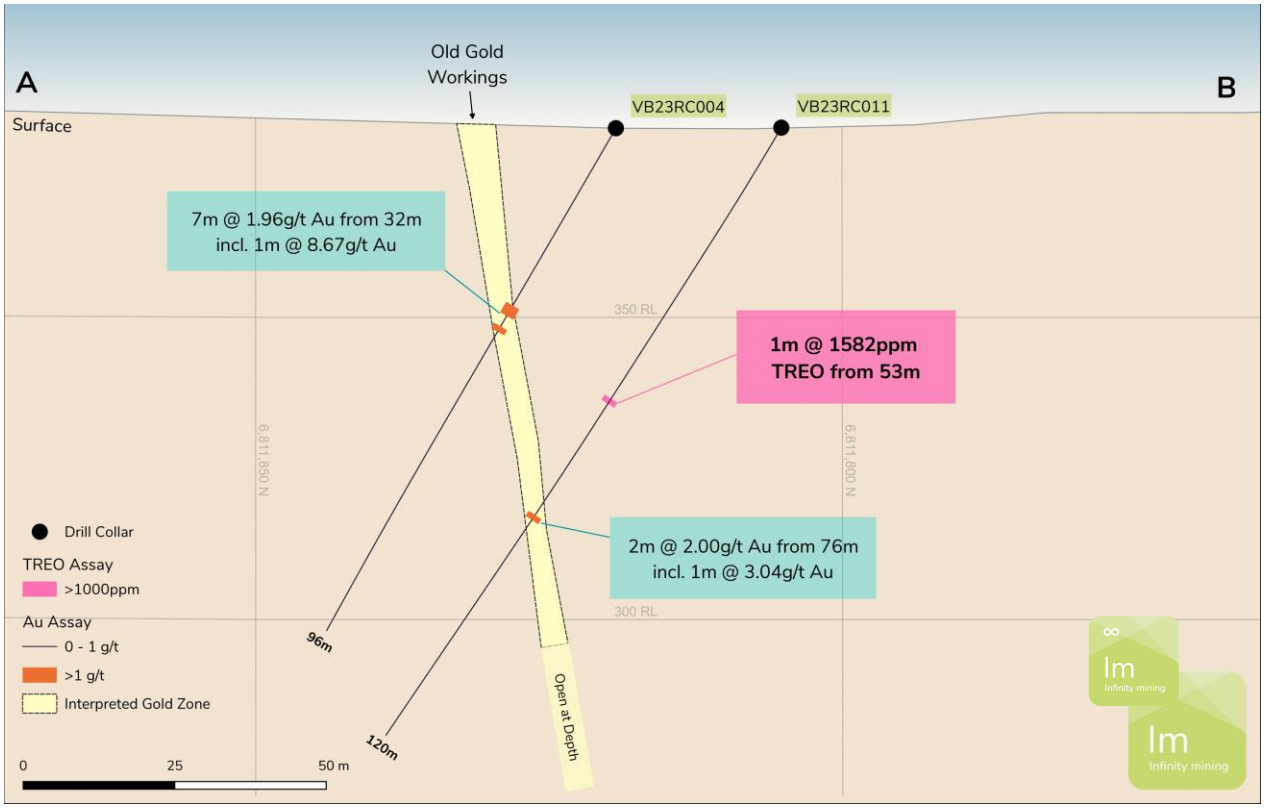

Figure 4: Victor Bore Cross-Section A-B

-ENDS-

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 780.35km^2 of tenements in the East Pilbara and 13.81 km^2 in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km^2. 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, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, 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. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. 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.

Appendix 1: Victor Bore RC Drill hole collar details.

Hole	Tenement	Project	East GDA94	North GDA94	RL m	Azim	Dip	Depth m
VB23RC001	M3701349	Victor Bore	331713.5	6811783.0	381.6	321	-59.61	126
VB23RC002	M3701349	Victor Bore	331610.2	6811929.3	381.4	297	-59.23	126
VB23RC003	M3701349	Victor Bore	331526.7	6811778.2	381.5	292	-59.46	102
VB23RC004	M3701349	Victor Bore	331548.9	6811817.6	381.3	293	-59.8	96
VB23RC005	M3701349	Victor Bore	331653.3	6811987.0	381.4	298	-59.48	96
VB23RC006	P3708376	Victor Bore	331942.9	6811711.8	380.3	288	-60.66	90
VB23RC007	P3708376	Victor Bore	331939.5	6811684.2	380.5	292	-60.78	90
VB23RC008	P3708376	Victor Bore	331921.4	6811635.5	380.7	289	-59.57	108
VB23RC009	M3701349	Victor Bore	331677.1	6811975.2	381.5	296	-59.95	131
VB23RC010	M3701349	Victor Bore	331672.3	6812023.6	381.2	294	-59.56	108
VB23RC011	M3701349	Victor Bore	331572.7	6811804.0	381.4	295	-59.55	120
VB23RC012	M3701349	Victor Bore	331573.1	6811853.7	381.2	293	-60.12	102
VB23RC013	M3701349	Victor Bore	331594.4	6811893.5	381.3	294	-59.18	96
VB23RC014	M3701349	Victor Bore	331635.3	6811961.3	381.5	297	-60.23	102
VB23RC015	M3701349	Victor Bore	331692.2	6812058.9	381.3	296	-59.7	114
VB23RC016	M3701349	Victor Bore	331633.7	6811915.9	381.5	294	-59.4	120

APPENDIX 2: Victor Bore REE Assays June 2023

HOLEID	From	To	TREO	Ce	CeO2	Dy	Dy2O3	Er	Er2O3	Eu	Eu2O3	Gd	Gd2O3	Ho	Ho2O3	La	La2O3	Lu	Lu2O3
VB23RC007	12	16	171.0832	35.6	43.7310	2.5	2.8693	1.58	1.8067	1.19	1.3779	3.43	3.9534	0.55	0.6300	20	23.4560	0.21	0.2388
VB23RC007	16	17	158.3941	16.9	20.7600	5.39	6.1861	3.66	4.1852	1.24	1.4358	4.97	5.7284	1.21	1.3861	7.3	8.5614	0.46	0.5231
VB23RC007	17	18	443.8321	138.8	170.5019	5.27	6.0484	2.34	2.6758	3.34	3.8674	8.99	10.3619	1	1.1455	64.4	75.5283	0.35	0.3980
VB23RC007	18	19	484.5432	154.5	189.7878	5.62	6.4501	2.45	2.8016	3.23	3.7400	9.12	10.5117	1.03	1.1799	72.1	84.5589	0.34	0.3866
VB23RC007	19	20	490.6836	156	191.6304	5.51	6.3238	2.51	2.8702	2.94	3.4042	9.32	10.7422	1.06	1.2142	73.7	86.4354	0.31	0.3525
VB23RC008	19	20	287.5524	72.1	88.5676	5.02	5.7615	2.73	3.1218	1.91	2.2116	6.57	7.5726	1.06	1.2142	32.5	38.1160	0.39	0.4435
VB23RC008	20	21	**1018.8931**	266.7	327.6143	17.31	19.8667	10.82	12.3727	6.99	8.0937	21.74	25.0575	3.87	4.4331	153.9	180.4939	1.21	1.3759
VB23RC008	21	22	558.6148	158.8	195.0699	8.27	9.4915	3.93	4.4940	3.94	4.5621	11.48	13.2318	1.68	1.9244	77.7	91.1266	0.49	0.5572
VB23RC008	22	23	170.2788	36.7	45.0823	3.33	3.8218	2.05	2.3442	1.06	1.2274	2.94	3.3886	0.77	0.8820	12.7	14.8946	0.27	0.3070
VB23RC008	23	24	182.6858	7.2	8.8445	5.25	6.0254	3.59	4.1052	1.25	1.4474	5.33	6.1434	1.32	1.5121	16.1	18.8821	0.45	0.5117
VB23RC008	24	25	279.7512	82.3	101.0973	5.16	5.9221	3.69	4.2195	0.85	0.9842	4.17	4.8063	1.25	1.4319	8.9	10.4379	0.55	0.6254
VB23RC008	25	26	432.8247	200.9	246.7856	7.17	8.2290	5.35	6.1177	1.74	2.0147	5.36	6.1779	1.74	1.9932	13.7	16.0674	0.95	1.0802
VB23RC011	53	54	**1582.2884**	18.3	22.4797	44.61	51.1989	19.83	22.6756	21.35	24.7212	62.54	72.0836	8.48	9.7138	373.6	438.1581	2.16	2.4561
VB23RC011	54	55	211.2185	11.5	14.1266	7.84	8.9980	4.23	4.8370	2.12	2.4547	6.92	7.9760	1.59	1.8213	25.5	29.9064	0.79	0.8983
VB23RC011	55	56	220.5638	6.6	8.1074	7.76	8.9062	5.12	5.8547	2.32	2.6863	8.23	9.4859	1.94	2.2223	28.9	33.8939	0.79	0.8983
VB23RC015	80	81	198.4535	16.4	20.1458	6.48	7.4371	4.42	5.0543	1.41	1.6326	5.74	6.6159	1.51	1.7297	20.1	23.5733	0.7	0.7960
VB23RC015	81	82	169.6670	6.6	8.1074	5.32	6.1058	4.78	5.4659	0.99	1.1463	4.66	5.3711	1.52	1.7412	14.4	16.8883	0.6	0.6823
VB23RC015	82	83	241.0358	66.8	82.0571	3.84	4.4072	2.2	2.5157	1.68	1.9453	5.55	6.3969	0.79	0.9049	31	36.3568	0.34	0.3866
VB23RC015	83	84	471.0430	148.9	182.9088	5.4	6.1976	2.63	3.0074	3.2	3.7053	9.01	10.3849	0.98	1.1226	68.3	80.1022	0.33	0.3752
VB23RC003	88	89	347.4246	107.9	132.5444	4.19	4.8089	1.91	2.1841	2.36	2.7326	7.38	8.5062	0.88	1.0080	47.9	56.1771	0.23	0.2615
VB23RC003	89	90	77.8530	5.2	6.3877	1.53	1.7560	1.1	1.2579	0.51	0.5905	1.37	1.5791	0.35	0.4009	2.1	2.4629	0.18	0.2047
VB23RC003	90	91	76.1402	14	17.1976	1.32	1.5150	0.77	0.8805	0.44	0.5095	1.58	1.8211	0.36	0.4124	8	9.3824	0.12	0.1365
VB23RC003	91	92	334.6984	101.9	125.1740	3.72	4.2694	2.01	2.2984	2.29	2.6516	6.64	7.6533	0.73	0.8362	50.2	58.8746	0.29	0.3298
VB23RC003	92	93	95.5322	10	12.2840	1.94	2.2265	1.38	1.5780	0.64	0.7411	1.85	2.1323	0.39	0.4467	4.3	5.0430	0.21	0.2388

HOLEID	From	To	Nd	Nd2O3	Pr	Pr2O3	Sc	Sc2O3	Sm	Sm2O3	Tb	Tb2O3	Tm	Tm2O3	Y	Y2O3	Yb	Yb2O3
VB23RC007	12	16	21.09	24.5994	5.58	6.5303	27.5	31.7180	3.36	3.8963	0.43	0.4949	0.21	0.2398	18.75	23.8106	1.52	1.7308
VB23RC007	16	17	11.53	13.4486	2.58	3.0194	38	43.8284	2.94	3.4092	0.7	0.8057	0.52	0.5939	32.11	40.7765	3.29	3.7463
VB23RC007	17	18	65.67	76.5975	17.11	20.0238	20.3	23.4136	10.84	12.5701	0.99	1.1395	0.37	0.4226	28.56	36.2683	2.52	2.8695
VB23RC007	18	19	72.24	84.2607	19.94	23.3358	18.4	21.2222	13.73	15.9213	0.98	1.1280	0.35	0.3997	28.43	36.1033	2.42	2.7557
VB23RC007	19	20	76.57	89.3112	19.09	22.3410	18.1	20.8762	11.5	13.3354	1.02	1.1740	0.39	0.4454	29.66	37.6652	2.25	2.5621
VB23RC008	19	20	38.01	44.3349	9.23	10.8019	29.5	34.0247	6.87	7.9665	0.79	0.9093	0.45	0.5139	30.53	38.7700	2.83	3.2225
VB23RC008	20	21	137.9	160.8466	34.25	40.0828	20.6	23.7596	22.84	26.4853	2.93	3.3724	1.48	1.6903	136.57	173.4302	8.71	9.9181
VB23RC008	21	22	79.24	92.4255	19.57	22.9028	29.7	34.2554	12.99	15.0632	1.4	1.6114	0.67	0.7652	52.85	67.1142	3.53	4.0196
VB23RC008	22	23	14.78	17.2394	3.73	4.3652	39.9	46.0199	2.71	3.1425	0.49	0.5640	0.31	0.3541	19.27	24.4710	1.91	2.1749
VB23RC008	23	24	15.19	17.7176	3.06	3.5811	42.1	48.5573	3.27	3.7919	0.69	0.7942	0.56	0.6396	44.42	56.4090	3.27	3.7235
VB23RC008	24	25	8.95	10.4393	1.96	2.2938	65.1	75.0850	2.55	2.9570	0.67	0.7712	0.65	0.7424	42.1	53.4628	3.93	4.4751
VB23RC008	25	26	14.47	16.8778	3.78	4.4237	53.9	62.1672	4.3	4.9863	1.02	1.1740	0.99	1.1307	36.11	45.8561	6.8	7.7432
VB23RC011	53	54	389.13	453.8812	98.43	115.1926	47.4	54.6702	72.79	84.4073	8.26	9.5073	2.63	3.0037	157.86	200.4664	15.52	17.6726
VB23RC011	54	55	28.21	32.9041	6.46	7.5601	40.6	46.8272	5.37	6.2271	1.17	1.3467	0.8	0.9137	29.86	37.9192	5.71	6.5020
VB23RC011	55	56	27.02	31.5161	6.15	7.1973	46.6	53.7475	5.65	6.5517	1.05	1.2086	0.89	1.0165	32.14	40.8146	5.67	6.4564
VB23RC015	80	81	15.8	18.4291	3.73	4.3652	50.8	58.5917	3.72	4.3137	0.9	1.0359	0.71	0.8109	30.05	38.1605	5.06	5.7618
VB23RC015	81	82	9.12	10.6376	2.21	2.5864	54.2	62.5132	2.54	2.9454	0.71	0.8172	0.69	0.7880	30.7	38.9859	4.29	4.8850
VB23RC015	82	83	32.37	37.7564	8.2	9.5965	15.4	17.7621	6.09	7.0620	0.68	0.7827	0.34	0.3883	23.54	29.8934	2.48	2.8240
VB23RC015	83	84	72.94	85.0772	17.53	20.5154	19.5	22.4909	11.69	13.5557	1	1.1510	0.33	0.3769	29.43	37.3732	2.37	2.6987
VB23RC003	88	89	52.98	61.7959	12.72	14.8862	18.4	21.2222	9.13	10.5871	0.79	0.9093	0.3	0.3426	21.7	27.5568	1.67	1.9016
VB23RC003	89	90	5.21	6.0769	0.76	0.8894	34.4	39.6763	1.27	1.4727	0.26	0.2993	0.2	0.2284	10.29	13.0673	1.32	1.5031
VB23RC003	90	91	6.96	8.1181	1.66	1.9427	18.1	20.8762	1.05	1.2176	0.24	0.2762	0.14	0.1599	8.42	10.6926	0.88	1.0021
VB23RC003	91	92	46.8	54.5875	12.32	14.4181	17.5	20.1842	9.26	10.7379	0.82	0.9438	0.3	0.3426	22.85	29.0172	2.09	2.3799
VB23RC003	92	93	7.46	8.7013	1.27	1.4863	34.3	39.5609	2	2.3192	0.3	0.3453	0.22	0.2513	12.96	16.4579	1.51	1.7194

APPENDIX 3, JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	<u>Infinity RC Drilling 2023</u> • A total of 37 x reverse circulation (RC) drill holes were completed by Infinity Mining Ltd in the Central Goldfields of WA, in late January to early March 2023. • RC Drilling was completed at five different projects (Victor Bore, Great Northern, Barlow's Gully, Camel, Coppermine). • Holes were drilled to depths ranging from 78 to 132 m, for a total advance of 3851 m drilled. • Holes were drilled at various azimuths, with dips largely at -60 degrees. • Reverse circulation drilling was used to obtain 1 m samples from the rig-mounted cyclone, from which a 2-3 kg representative split sample was collected into calico sample bags via a cone splitter. • A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest, plus four (4) metre composite samples outside those logged zones of interest. • Samples were dispatched to Jinning Testing and Inspection Laboratory in Perth for analysis. • The calico bag samples were dried, crushed and pulverised. • Gold was analysed by 50g charge for fire assay with AAS finish. • The samples were also assayed for multi-element analysis by ICP-OES, for a 33-element suite. • 24 samples were selected for a more comprehensive ICP-OES method, which includes a 61-element suite (including REEs).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was conducted by iDrilling Australia, Drilling Contractors using an Hydco 350 RC rig using a 5.5-inch face sampling hammer bit. • PVC casing was used at each hole to protect the collar. • Drilling methods and equipment were to best industry standard.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery can be monitored by observing the consistency of drill chip amounts collected for each 1 m sample. • No significant loss of recovery was observed in any 1 m intervals during the program. • Typical recoveries for this RC program are estimated to be in excess of 80%. • Samples were largely dry, with only a few samples being moist. • No significant groundwater was encountered that would impact recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logs were completed for all drill holes by an experienced geologist. • The lithology, weathering, oxidation, colour, grainsize, texture, alteration, veining, structure and mineralisation were recorded in digital spreadsheets at the time of drilling. • Logs are largely qualitative in nature using company logging codes. • Logging of sulphide mineralisation and quartz veining was quantitative. • All intervals drilled were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drilling was used to obtain 1 m split samples, from the rig-mounted cyclone, from which a 2-3 kg split sample was collected into pre-numbered calico bags using a cone splitter. • A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest containing quartz veining and mineralisation/alteration, plus four (4) metre composite samples outside those logged zones of interest. • No drilled intervals were left unsampled. • Back-up samples for every 1 m drill interval were also collected and securely stored. • The 4 m composite samples were collected using a manual sample spear and sent to the laboratory for analysis. If any assays from the 4 m composite samples contain anomalous assay results, these will be re-assayed at 1 m intervals. • All samples were transported to Jinning Testing and Inspection Laboratory in Perth for analysis.

Criteria	JORC Code explanation	Commentary
		• Samples were dried, crushed and pulverized to nominal 85% passing 75 microns, prior to assaying.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All laboratory assaying was completed by the Jinning Testing and Inspection Laboratory, in Perth, WA. • RC drill samples submitted to the Lab were dried, crushed and pulverised to produce a 50 g charge for fire assay for gold, with an AAS finish (code FA50A). This analytical method has a detection limit of 0.01 g/t Au. • Samples were also analysed by Mixed Acid Digest ICP-OES for a 33-element suite. • 24 pulp samples were then selected for a more comprehensive analysis by ICP-OES, which includes 61 elements (including REEs). • REE assays include Cerium (Ce), Dysprosium (Dy), Erbium (Er), Europium (Eu), Gadolinium (Gd), Holmium (Ho), Lanthanum (La), Lutetium (Lu), Neodymium (Nd), Promethium (Pr), Scandium (Sc), Samarium (Sm), Terbium (Tb), Thulium (Tm), Yttrium (Y) and Ytterbium (Yb). • The only REE not assayed for was Promethium (Pm). • Infinity QAQC protocols were implemented. • QAQC samples were inserted into the sample sequence, with standards, blanks and duplicates in the ratio of approximately 1:25. • All QAQC samples will be evaluated when assays are received. • Internal laboratory repeats and QAQC samples were also reported by the Laboratory. • For the assays received to date, all QAQC samples fall within expected, standard tolerance limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill hole data was collected electronically and checked by an experienced geologist. • Digital drill data has been safely stored on Infinity's server. • No twinned holes were drilled. • No QAQC issues were identified in the results recovered to date.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All collar locations were initially recorded with a handheld Garmin 65 GPS with a +/- 3m to 5m accuracy. • All collars were then surveyed using an RTK Differential GPS with a

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	40 mm level of accuracy. • GDA94 datum and MGA zone 51 was used. • A table of drill hole collar details is included in the body of the report. • Maps showing the drill hole locations and significant intercepts are reported are included in the body of the report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were designed to test a variety of geochemical and structural targets defined in 2022, for Archaean shear-hosted gold systems. • Drill holes were generally designed to intersect the observed mineralisation present at surface associated with old mine workings, at various depths below surface, to test the depth and strike extents of the mineralisation. • All drill holes were designed to drill across strike at roughly 90 degrees to the strike of the main structure of interest. • The drill spacing is variable. • Drill hole maps are included in the body of the report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were generally angled to intersect the interpreted depth extension of the target structures, at the optimal orientation. • A table of drill hole collar details is included in the body of the report. • No sampling bias due to drilling orientation is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• The drill samples were placed in bulka bags and transported by Infinity Mining staff to Kalgoorlie. A local transport company was used to deliver the samples to Jinning Laboratory in Perth. • All samples were checked on arrival by the Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Central Goldfields projects are located in the Leonora District of WA. • The following tenements are the subject of this report. ➢ Victor Bore (P37/8376, M37/1349). • All tenements are held by Infinity Mining Limited and are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous old shallow workings and prospecting pits occur at most of the projects in the Central Goldfields including Victor Bore. The age of historical mining is not well constrained. • The historical exploration work has been limited on the Central Goldfields tenements but includes geochemical sampling and drilling by a range of companies over the past 4 decades including Sons of Gwalia and GME Resources. • Victor Bore Project has no publicly available drilling records. • Details of the historical exploration are documented within the Infinity Prospectus dated October 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Central Goldfields tenements are located in the Leonora District of the Central Goldfields, WA. The projects lie within greenstone belts associated with several NW-trending faults such as the Ursus Fault Zone. The tenements in the same area as a number of significant gold deposits such as King of the Hills and Kailis. • The greenstones are also intruded by younger Archean granites. • The projects are prospective for orogenic Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits. • The prospectivity of Rare Earth Elements is currently being evaluated.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table - Appendix 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All gold intercepts quoted within the Table in the body of the report are weighted averages Gold (g/t), using a cut-off of 0.1 g/t Au. • Where gold repeats were recorded, the first sample was used to calculate the weighted average grade. • No assays below the cut-off (internal “waste”) were included in the intercepts. • Rare Earth Element (REE) assays were recalculated to Oxide equivalents, using the following conversions. • Ce to CeO2 (1.2284) • Dy to Dy2O3 (1.1477) • Er to Er2O3 (1.1435) • Eu to Eu2O3 (1.1579) • Gd to Gd2O3 (1.1526) • Ho to Ho2O3 (1.1455) • La to La2O3 (1.1728) • Lu to Lu2O3 (1.1371) • Nd to Nd2O3 (1.1664) • Pr to Pr2O3 (1.1703) • Sc to Sc2O3 (1.15338) • Sm to Sm2O3 (1.1596) • Tb to Tb2O3 (1.151) • Tm to Tm2O3 (1.1421) • Y to Y2O3 (1.2699) • Yb to Yb2O3 (1.1387)

Criteria	JORC Code explanation	Commentary
		• Total Rare Earth Oxide (TREO) is calculated by adding up all 16 REE oxides as shown in the Table in Appendix 2.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The gold-bearing intervals quoted in the report are close to being perpendicular but are not true widths. • The distribution, geometry, grade and true width of REEs are all unknown at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams in body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• It is uncertain that further exploration work will lead to the reporting of a Mineral Resources, in accordance with the requirements of the JORC 2012 Code.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data that is considered to be material to the results reported herein.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A more detailed 3D interpretation will be completed by the Infinity geological team over the coming months. • Further REE assaying of RC pulps is planned. • Further exploration work in the Central Goldfields is planned, including RC drilling. • Refer to the main body of the announcement.