News release

For Immediate Dissemination

ASX Announcement | 27 July 2023

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QUARTERLY ACTIVITIES STATEMENT FOR THE PERIOD ENDING 30 JUNE 2023

Highlights:

Pilbara - Tambourah South Project

- Infinity completed its maiden Lithium drilling program at Tambourah South in late 2022, with a total advance of 1,812 m RC drilling in 21 holes.
- The reverse circulation (RC) drilling program was designed to test 36 stacked pegmatites that show over 2.6 km combined strike length, where Spodumene and Lepidolite lithium minerals were observed at surface.
- Recent rock chip sampling of these surface pegmatites confirmed high grade lithium mineralisation up to 3.86% Li2O, 338.5ppm Cs, 174ppm Nb, 3013.5ppm Rb, 233.7ppm Ta.
- The RC drill hole assay results of 486 samples returned anomalous Lithium, with over 50 assays of 1m RC samples returning between 0.20% Li2O and a maximum of 0.994% Li2O. A further 132 samples (1- 5 m composites) returned grades between 0.10% to 0.21% L12O.
- Drilling also confirmed the presence of anomalous Caesium (Cs) Tantalum (Ta) and Rubidium (Rb), with up to 2123 ppm Rb, 155.8 ppm Ta and 235.9 ppm Cs.
- An Ambient Noise Tomography (ANT) survey was also completed at Tambourah South and interpretation of the data is underway.

Pilbara - Hillside Project

- UTS Geophysics completed a helicopter-borne electromagnetic (VTEM Max) survey for Infinity Mining in October 2022 at several projects in the Pilbara including Hillside.
- A total of 125 late-time electromagnetic (EM) anomalies were identified during the quarter in the two new VTEM Max surveys at Hillside. Both Hillside surveys are dominated by strike extensive conductors which parallel the steeply dipping north-south strike geology and associated structures.
- A helicopter-borne EM survey (SkyTEM) flown by Infinity in 2018 also identified several concealed conductive EM anomalies which may represent buried sulphide mineralisation. A total of nine of the highest-priority SkyTEM targets were selected by Infinity for drill testing.

- A cultural heritage survey was completed with Heritage WA and representatives of the Nyamal Native Title Group over the priority targets on Infinity's Hillside tenement E45/4824.
- Infinity completed its maiden nine-hole (9) Nickel-Copper-Zinc RC drilling program at Hillside during the quarter and results will be reported next quarter.

Pilbara - Panorama Project

- In October 2022, UTS Geophysics completed a helicopter-borne electromagnetic (VTEM Max) survey for Infinity Mining at several projects in the Pilbara.
- A total of 196 EM anomalies were identified at Panorama during the quarter. Four (4) priority anomalies have been selected and most of these are located north of mapped mafic/ultramafic geology.
- A cultural heritage survey was completed with Heritage WA and representatives of the Nyamal Native Title Group over Infinity's Panorama tenement E45/4779.
- Infinity was granted $117,810 to undertake a drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779) in the Pilbara region of WA.
- The planned drilling of 10 RC holes, has been designed to test both the surface geochemical anomalies - rock chip assay results up to 7,636 ppm (0.74%) Nickel (Ni) and 8,918ppm (0.892%) Chromium (Cr), and the buried electromagnetic (VTEM Max) anomaly at the Brisbane Nickel Prospect.

Pilbara – Strelley Gorge Project

- UTS Geophysics completed a helicopter-borne electromagnetic (VTEM Max) survey for Infinity Mining in October 2022 at several projects in the Pilbara.
- A total of 60 EM anomalies were identified at Strelley Gorge during the quarter. These anomalies are be interpreted for further follow-up in the future.
- A five-year extension of term was granted for tenement E45/4735, forming Infinity's Strelley Gorge Project.

Pilbara – Tenement Acquisition

- Infinity completed the acquisition of three new, highly prospective tenements in the East Pilbara During the quarter, from TasEx Geological Services Pty Ltd ("TasEx" or the "Seller").
- The new tenements include E45/5847, E46/1373 and E45/5720.
- The new tenements add an additional 98.83km^2 in granted tenure, strengthening Infinity's position in the Pilbara region to a total of 735.88 km^2.

Central Goldfields RC Drilling

- Infinity completed a reverse circulation (RC) drilling program during January to 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).
- Gold assay results from 16 RC holes drilled at the **Victor Bore Project** returned several significant gold intercepts.
    - 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
- Gold assay results from 5 RC holes drilled at the **Great Northern Project** returned several significant gold intercepts:
  - 3 m @ 2.9 g/t Au, from 64 m depth in hole GN23RC112.
    - including 1 m @ **7.49 g/t Au**, from 65 m depth.
  - 2 m @ 1.86 g/t Au, from 79 m depth in hole GN23RC112.
    - including 1 m @ **3.53 g/t Au**, from 79 m depth.
  - 2 m @ 1.86 g/t Au, from 72 m depth in hole GN23RC113.
    - including 1 m @ 3.58 g/t Au, from 73 m depth
- Gold assay results from 9 RC holes drilled at the **Barlow's Gully Project** returned several significant gold intercepts:
  - 1 m @ 3.54 g/t Au, from 12 m depth in hole BG23RC003
  - 1 m @ 1.66 g/t Au, from 50 m depth in hole BG23RC009

Central Goldfields – Victor Bore Rare Earth Element Potential

- REE Anomalous Rare Earth Element (REE) assays received from Victor Bore RC drill hole samples highlight potential for REE mineralisation.
- 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.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to report on its activities for the quarter ending 30 June 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 now holds approximately 735 km^2 in the Pilbara area (after tenement transfers were finalized during the June quarter) and a further 13.81 km^2 in the Central Goldfields around Leonora (see **Figure 1**). The Company also has a number of pending applications in the Pilbara totaling ~211 km^2.

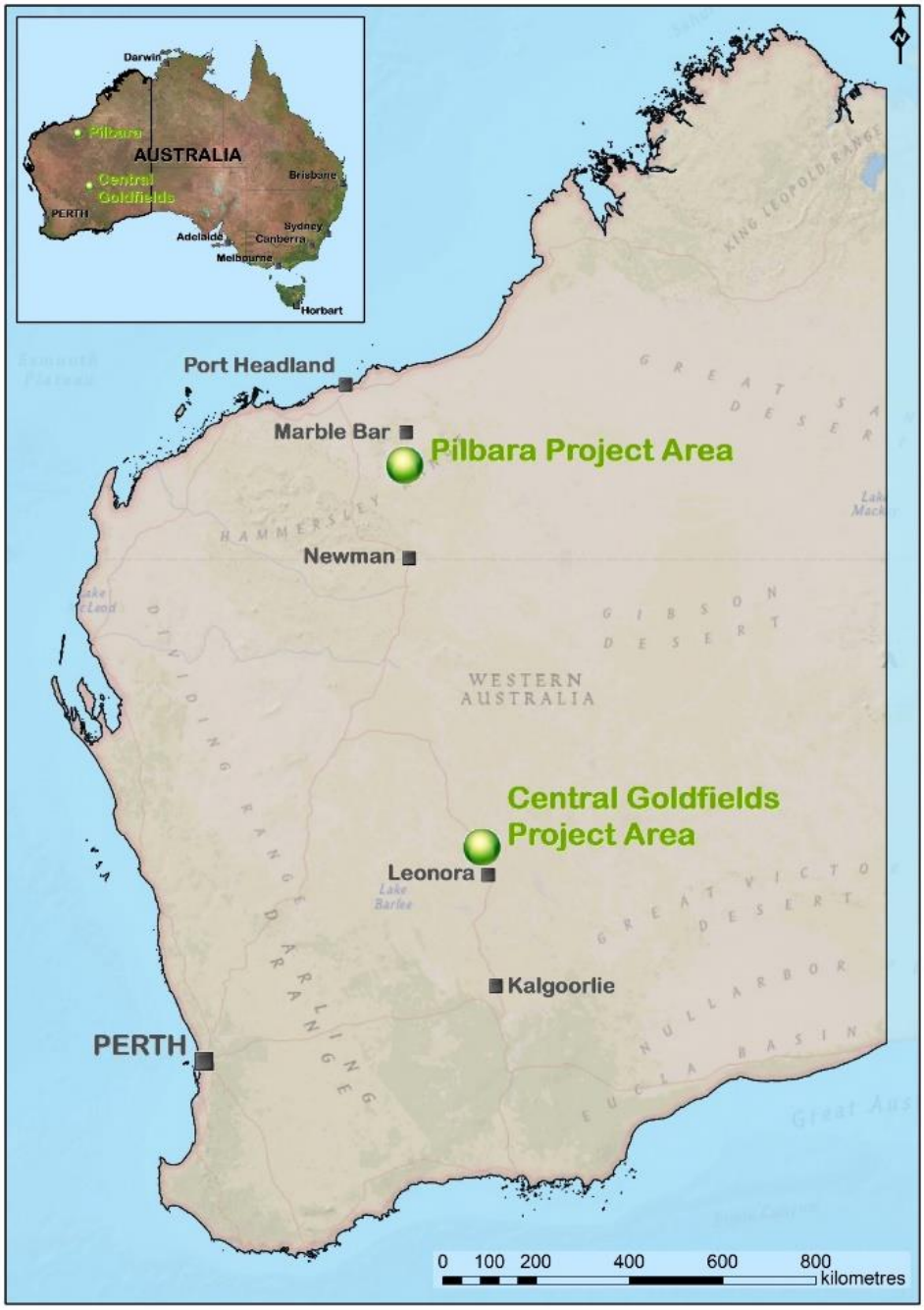

Figure 1: Location map showing Infinity's two areas of exploration.

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**).

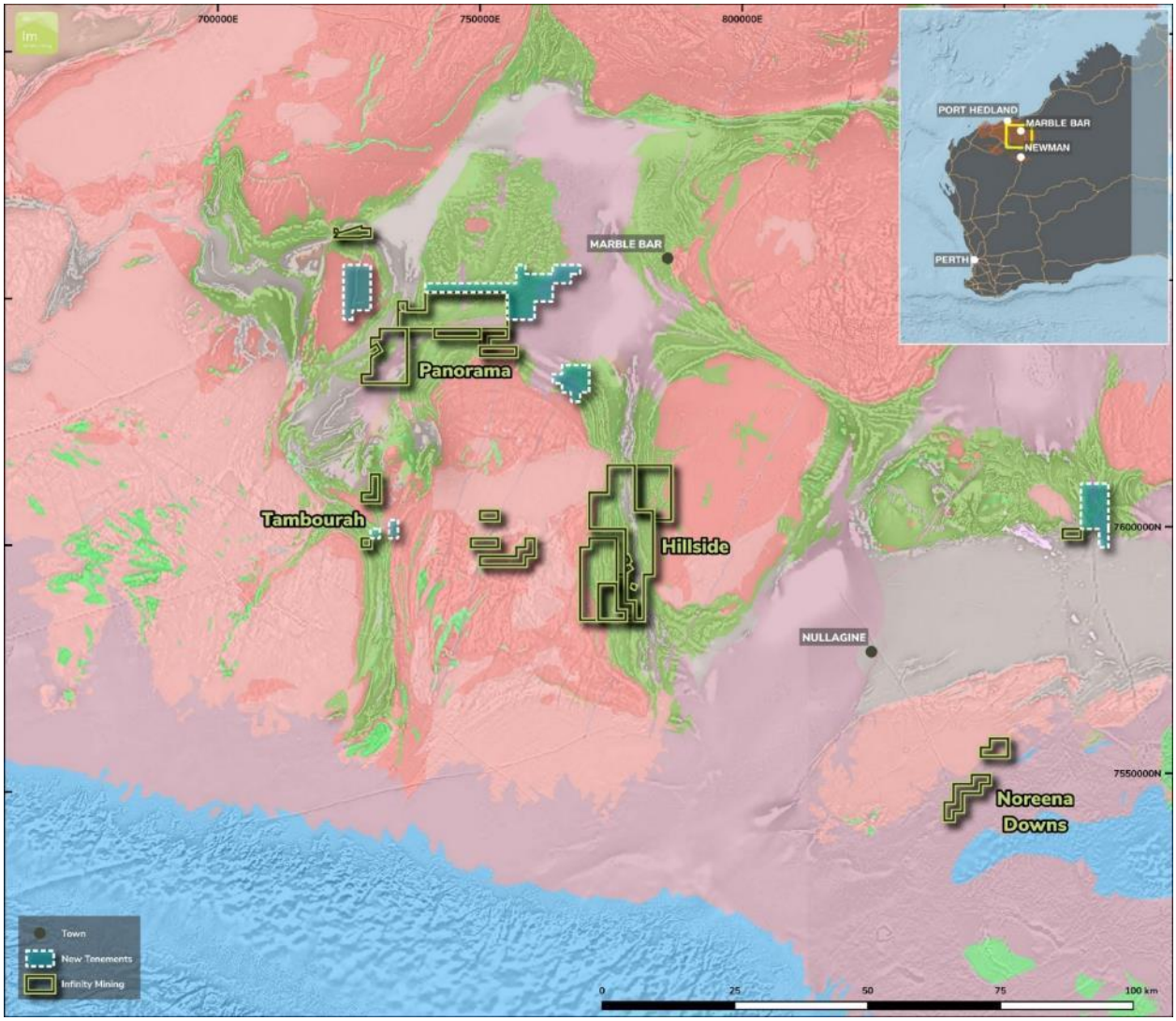

Figure 2. Infinity Mining's Pilbara Exploration Project

Tambourah South (E45/4848)

Maiden RC Drilling Program

During the quarter, Infinity announced the sample assay results from its maiden 2022 Scout drilling program at Tambourah South (E45/4848). Tambourah South is being explored for Pegmatite Hosted Li, Rb and Rare Earth Element (REE) deposits. Geological field mapping and recent rock chip sampling confirmed the presence of LCT and REE bearing pegmatites at surface with grades up to 3.86% Li2O, 338.5ppm Cs, 174ppm Nb, 3013.5ppm Rb and 233.7ppm Ta (see **Figure 3**).

The maiden RC drilling was designed to test 36 stacked Lithium-bearing pegmatite units, which show up to 558 m individual strike length, with a combined strike length of over 2.6 km. Drilling confirmed that these Li-bearing pegmatites at surface, with visible Spodumene and Lepidolite, continue at depth. A total of 41 individual pegmatite units were logged in 18 of the 21 drill holes, with down-hole intersections ranging from 1m to 35m. Drill hole details and full results are included in the Infinity ASX Announcements dated 2 November 2022 and 20 April 2023.

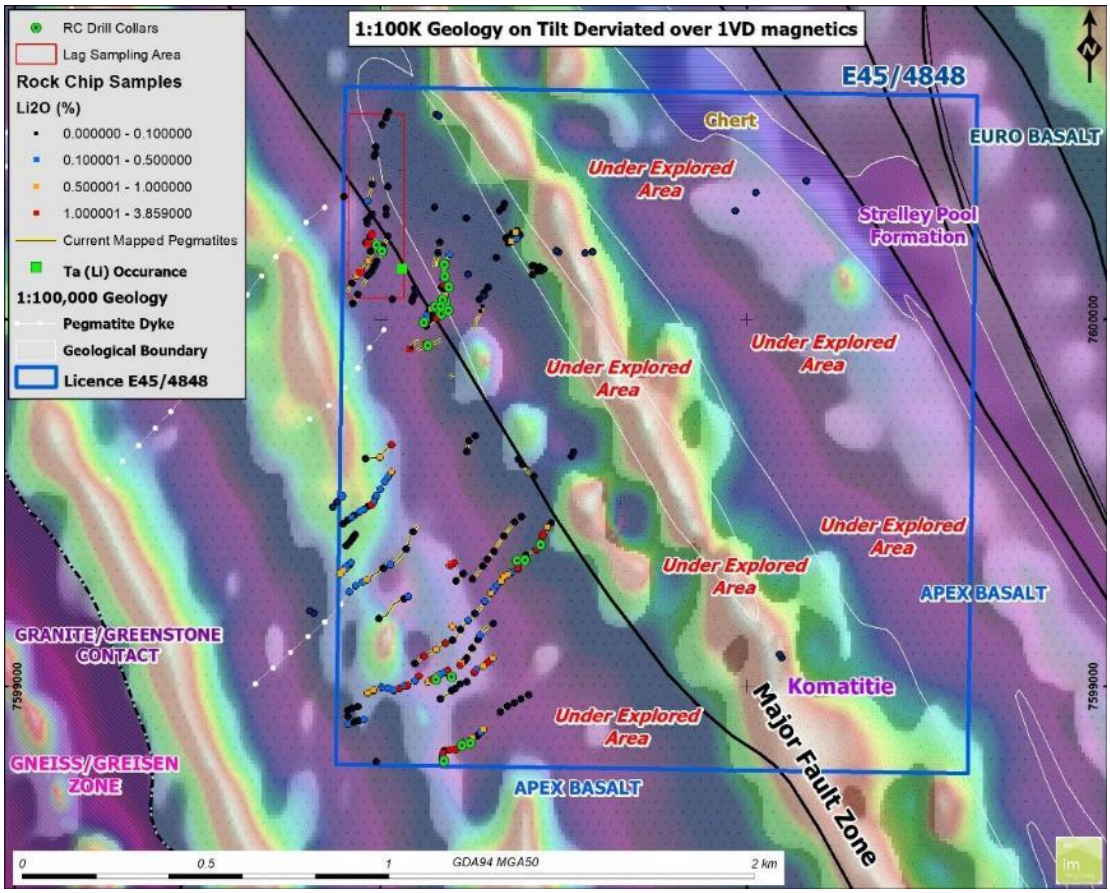

Figure 3: Basic geology on magnetics with Infinity's current exploration results on E45/4848

A total of 489 RC drill samples were selected from the 21 RC holes and submitted for analyses at Jinning Testing and Inspection in Perth. The batch of 486 RC samples were highly anomalous in Lithium with over 50 x 1 m samples returning between 0.20% Li2O and a maximum of 0.994% Li2O, and 132 samples of 1m to 5 m composites returned between 0.10% Li2O and 0.21% Li2O. The best down hole interval using a 0.1% Li2O cut-off was 4m @ 0.573% Li2O in TM22RC018, and the longest intercept was 9m @ 0.332% Li2O in TM22RC015. An interval of 26m @ 0.186% Li2O in TM22RC008 was also noted, see **Table 1**.

Hole ID	From (m)	To (m)	Width (m)	Li_2O_pct2
TM22RC001	0	5	5	0.125
TM22RC001	25	28	3	0.148
TM22RC002	3	4	1	0.224
TM22RC002	7	9	2	0.401
TM22RC002	10	13	3	0.142
TM22RC002	28	33	5	0.123
TM22RC003	0	1	1	0.148
TM22RC003	7	9	2	0.128
TM22RC003	40	47	7	0.120
TM22RC003	60	65	5	0.124
TM22RC004	35	41	6	0.104
TM22RC004	91	93	2	0.130
TM22RC005	4	5	1	0.186
TM22RC005	9	12	3	0.117
TM22RC005	17	18	1	0.108
TM22RC005	32	33	1	0.114
TM22RC006	14	15	1	0.141
TM22RC006	16	17	1	0.106
TM22RC006	19	20	1	0.101
TM22RC006	24	25	1	0.123
TM22RC006	26	29	3	0.168
TM22RC006	30	31	1	0.110
TM22RC006	37	39	2	0.107
TM22RC006	40	41	1	0.101
TM22RC006	42	47	5	0.198
TM22RC006	47	50	3	0.151
TM22RC007	15	17	2	0.149
TM22RC007	28	29	1	0.112
TM22RC007	30	33	3	0.110
TM22RC007	41	43	2	0.178
TM22RC007	44	46	2	0.121
TM22RC008	8	10	2	0.207
TM22RC008	21	24	3	0.209
TM22RC008	27	29	2	0.359
TM22RC008	31	32	1	0.114
TM22RC008	35	61	26	0.186

Hole ID	From (m)	To (m)	Width (m)	Li_2O_pct2
TM22RC008	63	64	1	0.118
TM22RC009	33	40	7	0.150
TM22RC009	47	50	3	0.107
TM22RC009	77	78	1	0.115
TM22RC009	82	83	1	0.342
TM22RC010	11	12	1	0.103
TM22RC010	19	21	2	0.217
TM22RC010	24	32	8	0.117
TM22RC011	4	9	5	0.262
TM22RC011	10	13	3	0.126
TM22RC011	15	19	4	0.124
TM22RC011	21	25	4	0.134
TM22RC012	8	10	2	0.123
TM22RC012	33	36	3	0.126
TM22RC013	0	1	1	0.110
TM22RC013	6	7	1	0.159
TM22RC013	28	29	1	0.105
TM22RC015	0	9	9	0.332
TM22RC015	11	12	1	0.104
TM22RC015	46	47	1	0.104
TM22RC016	0	2	2	0.144
TM22RC016	3	4	1	0.122
TM22RC016	5	8	3	0.119
TM22RC017	5	7	2	0.254
TM22RC017	24	29	5	0.149
TM22RC017	41	42	1	0.112
TM22RC018	8	13	5	0.264
TM22RC018	32	36	4	0.573
TM22RC018	49	50	1	0.106
TM22RC018	52	57	5	0.187
TM22RC020	5	6	1	0.141
TM22RC020	7	11	4	0.202
TM22RC021	19	27	8	0.353
TM22RC021	28	32	4	0.107

Table 1: Tambourah South Drill hole intercepts with a cut-off 0.1% Li2O.

Elevated to anomalous Cs, Ta and Rb were also recorded in the pegmatites and the host rocks, with 120 samples returning between 202.1 ppm and 2123 ppm Rb, 69 samples between 50 ppm and 155.8 ppm Ta, and 30 samples between 69 ppm and 235.9 ppm Cs. These results indicated that an extensive Lithium rich pegmatite system has developed at Tambourah South. Analysis of the down hole geochemistry is on-going.

The down hole logging and assays also indicate that the outcropping Lithium bearing pegmatites are relativity steeply dipping and, in some areas, appear to merge at depth. Drilling also intersected blind or concealed pegmatites which do not outcrop. **Figure 4** shows the currently mapped pegmatites on the western side of the licence, drill holes traces and position of cross-sections shown in **Figures 5 and 6**. Infinity believes that these initial drilling results indicate that the project has high prospectivity for blind or concealed pegmatites and that currently exposed pegmatites may be the upper parts of larger more fertile system at depth.

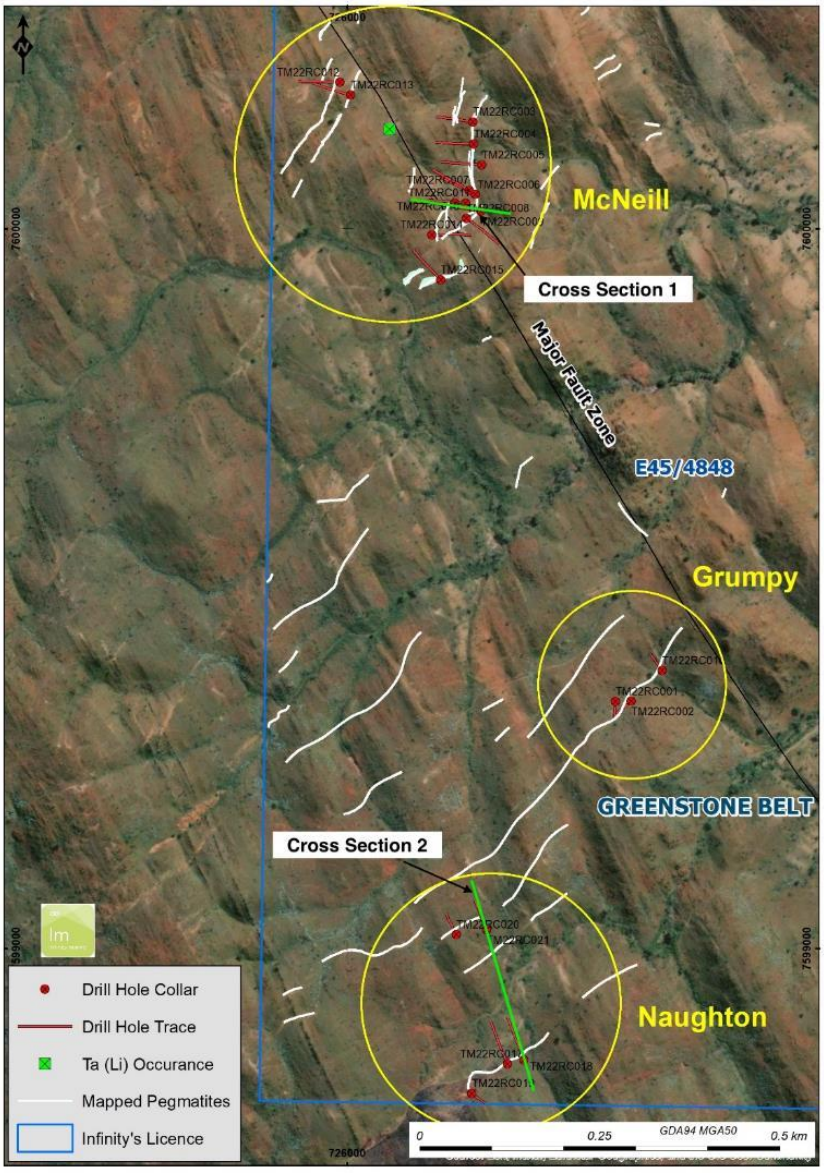

Figure 4: Western side of Tambourah showing three drill hole areas and cross-section locations.

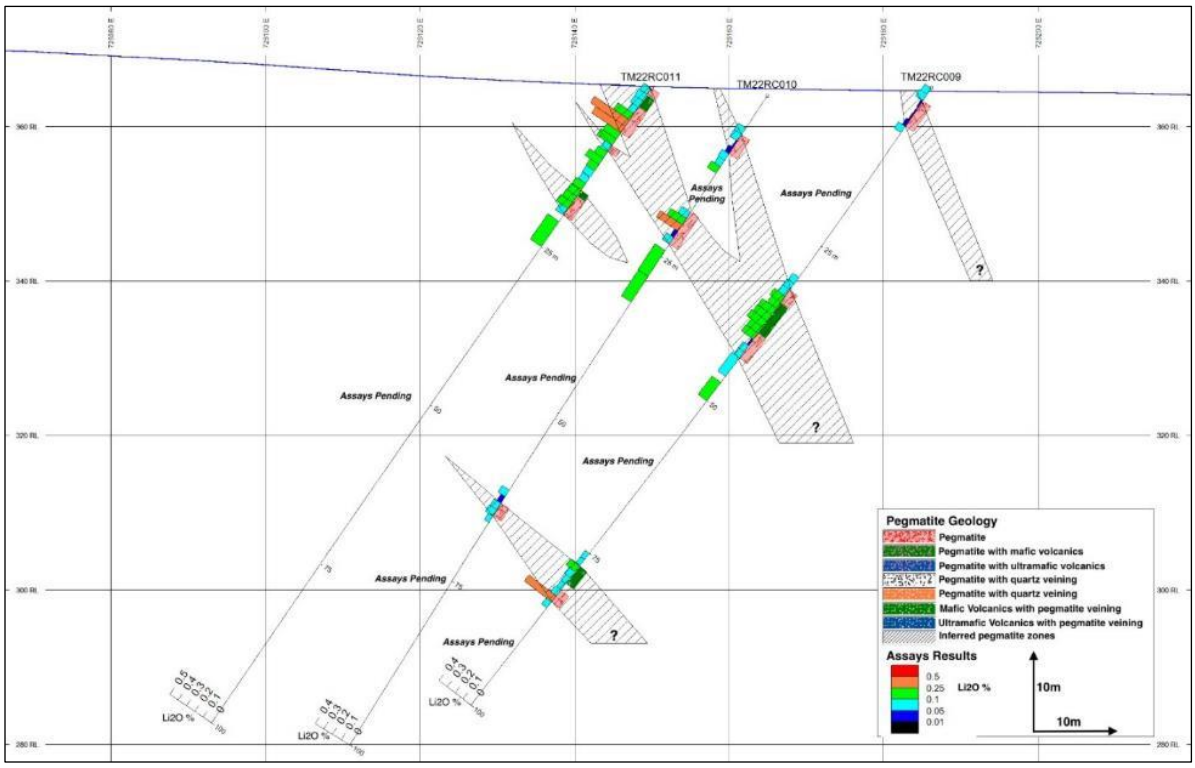

Figure 5: Cross-section 1, McNeill's area

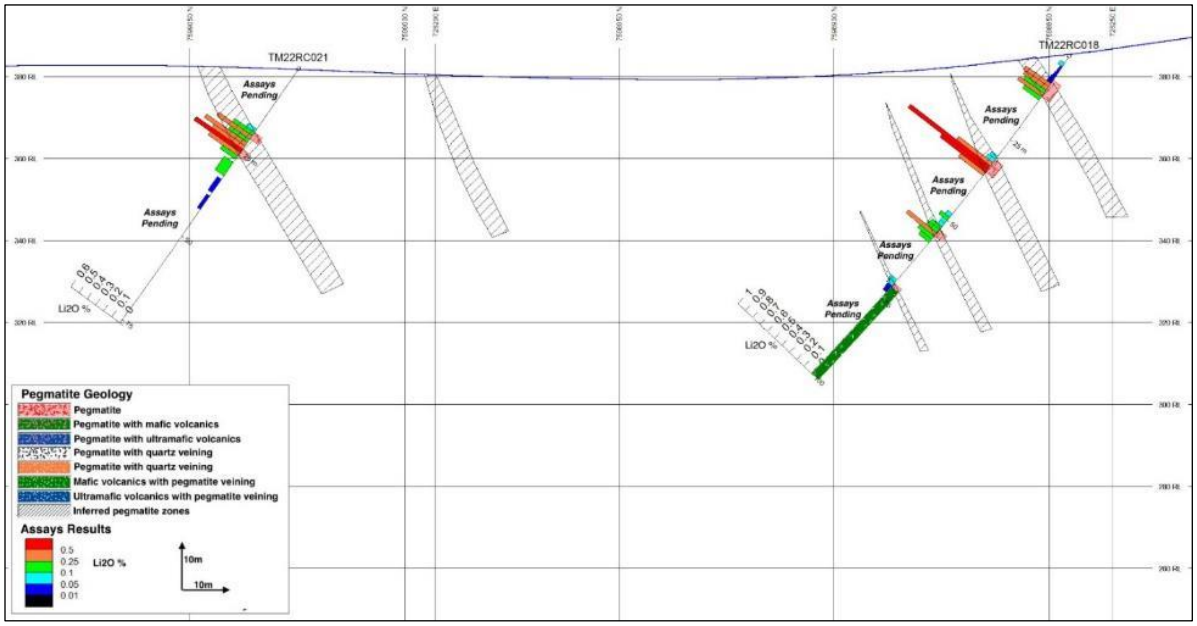

Figure 6: Cross-section 2, Naughton's area

Ambient Noise Tomography (ANT) Survey

An Ambient Noise Tomography (ANT) survey commenced on 24 March 2023 and finished in late April 2023. The ANT survey aims to generate 3D seismic images down to +200 m depth to help define the geometry of pegmatite zones at depth. The data will be used to interpret a 3D geological model of the pegmatite systems to assist with future drill targeting.

The ANT survey involved the deployment of Fleet Space Technologies' ExoSphere geodes on the ground within the Tambourah South tenement area. The geodes utilise Ambient Noise Tomography (ANT) to produce a 3D visualisation of the subsurface structures that may host lithium and rare earth element mineralisation in the pegmatite bodies.

The map shown below as **Figure 7** outlines the positioning of the geodes across the project area. More details are included in the Infinity ASX Announcement dated 18 May 2023.

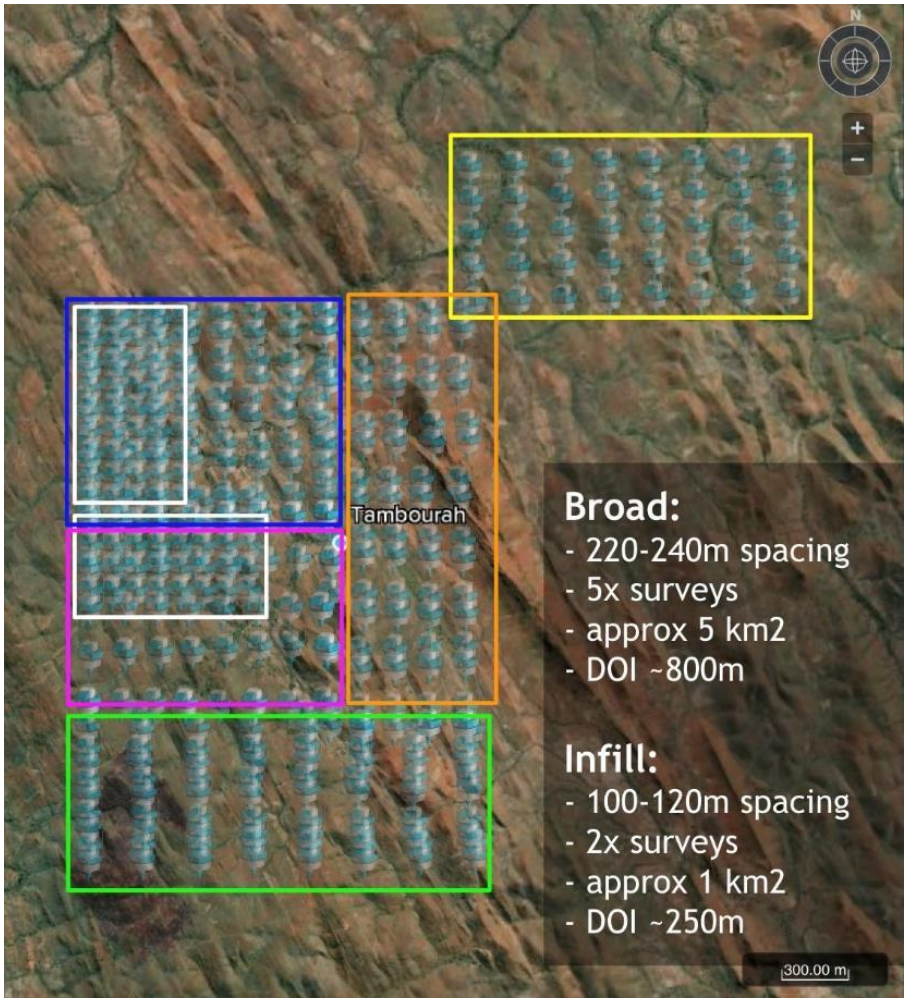

Figure 7: ANT Geode layout at Tambourah South

The seven survey areas shown on **Figure 7**, were designed with geodes spaced approximately 220-240 m apart. Key areas identified by a white outline were resurveyed at alternate spacing for greater infill definitions. The data collected will allow Infinity Mining to estimate the size and orientation of pegmatite bodies, together with the identification of basement depth with specific targets to prioritise future drilling programs. The primary goal of the ANT survey is to map the pegmatite dykes at depth and identify areas where the pegmatites have formed large structurally controlled Lithium and Rare Earth Element deposits.

This dataset is currently being interpreted and the final results will be reported in more detail in the future.

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

VTEM Survey Anomalies

During the quarter, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over four separate project areas of the Hillside, Panorama and Strelley Gorge project areas for a total of 967.8 line km. Two of the surveys were over the Hillside project and are located between two previous SkyTEM AEM surveys flown in 2018. The 2022 electromagnetic survey was flown to identify bedrock conductors which may be related to Volcanogenic Hosted Massive Sulphide (VHMS) and Magmatic Ni-Cu mineralisation. Details are included in Infinity ASX Announcements dated 10 May 2023.

An interpretation of the VTEM Max data by consultant geophysicists at Newexco Exploration in Perth identified 381 individual point anomalies across the 4 survey areas, many of which are aligned along geological trends.

A total of 125 anomalies were identified in the two new VTEM Max surveys at Hillside. Anomaly 28 in the northern block is unique, and along with anomalies 24, 33 and 36 is located west of a strike extensive conductor that runs through most of the northern Hillside block, see **Figure 8**. Anomaly 15 in the southern survey is located alongside a strike extensive conductor that runs down the eastern side of the southern Hillside block, see **Figure 8**. It appears to be part of a longer conductor and stands out on account of the high amplitude response in later survey times and exhibits a well-defined line profile.

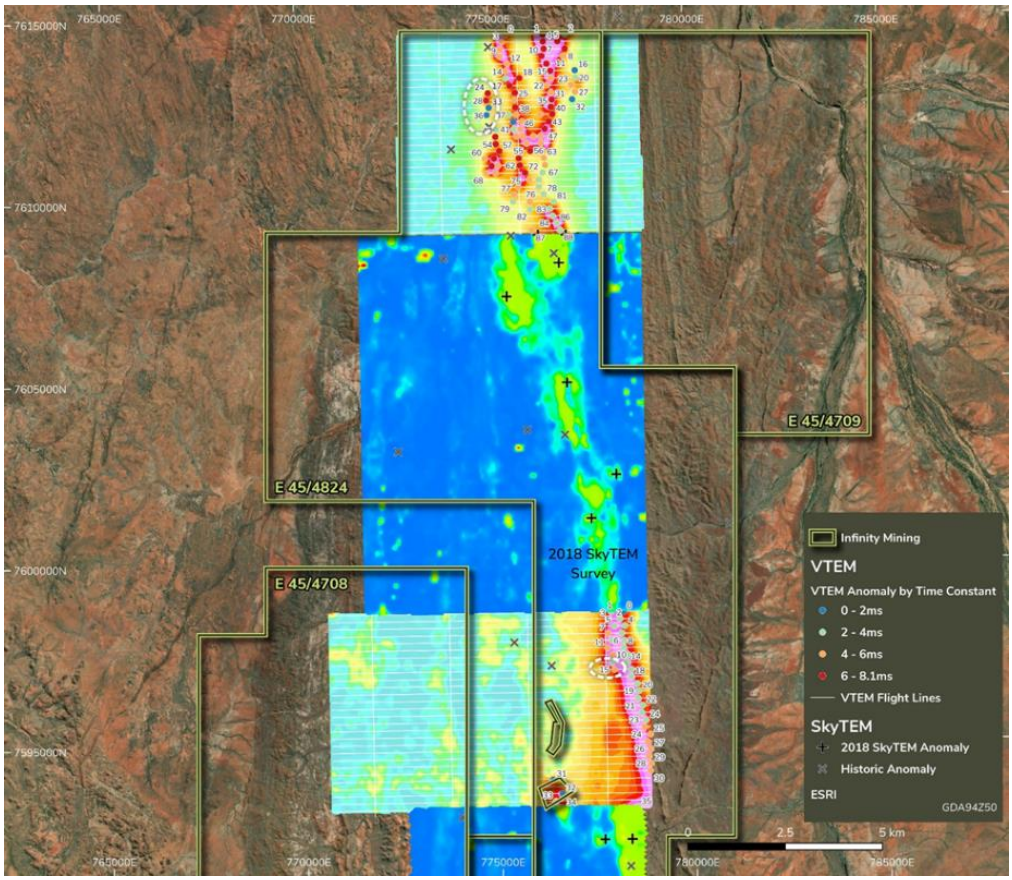

Figure 8: Hillside VTEM Anomalies over a grid of Bz at Ch30

Cultural Heritage Survey

A cultural heritage survey was undertaken with Heritage WA (Archaeological service providers) and representatives of the Nyamal Native Title Group over Infinity's Hillside tenement E45/4824 in late March. Clearance was received during the quarter to support heavy equipment access and drill site clearing for Infinity to commence its first East Pilbara drilling program for 2023. Details are included in Infinity ASX Announcement dated 10 May 2023 and 18 May 2023.

Drill Targets

A helicopter-borne EM survey (SkyTEM) was flown by Infinity in 2018 and identified several concealed conductive anomalies which may represent buried sulphide mineralisation. A total of nine of the highest-priority SkyTEM targets were selected by Infinity for drill testing. The locations of the 9 proposed holes (HS22PDH03 to 12) are shown on **Figure 9**. Two examples of the proposed holes are shown in more detail on **Figures 10 and 11** below. These figures show an oblique 3D cross-sectional view of the conductivity depth-slice, looking north, and show the drill trace for the proposed drill hole that has been designed to intersect two of the EM conductive anomaly (circled area).

An RC drilling program commenced during the quarter, to test the highest-priority targets at Hillside. Drill hole results will be reported next period. Further details are included in Infinity ASX Announcement dated 10 May 2023 and 18 May 2023.

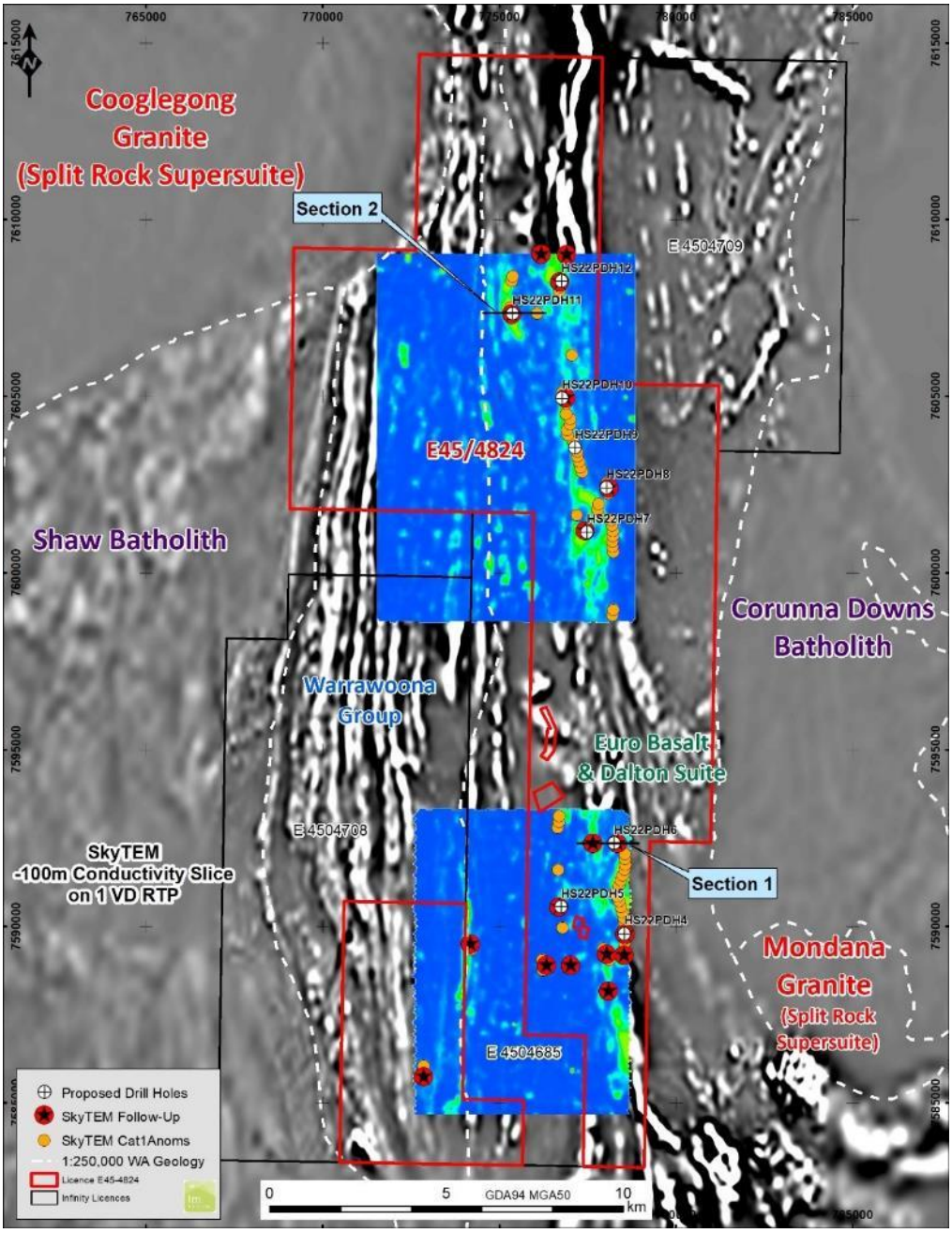

Figure 9: Hillside - Planned drill sites and section locations

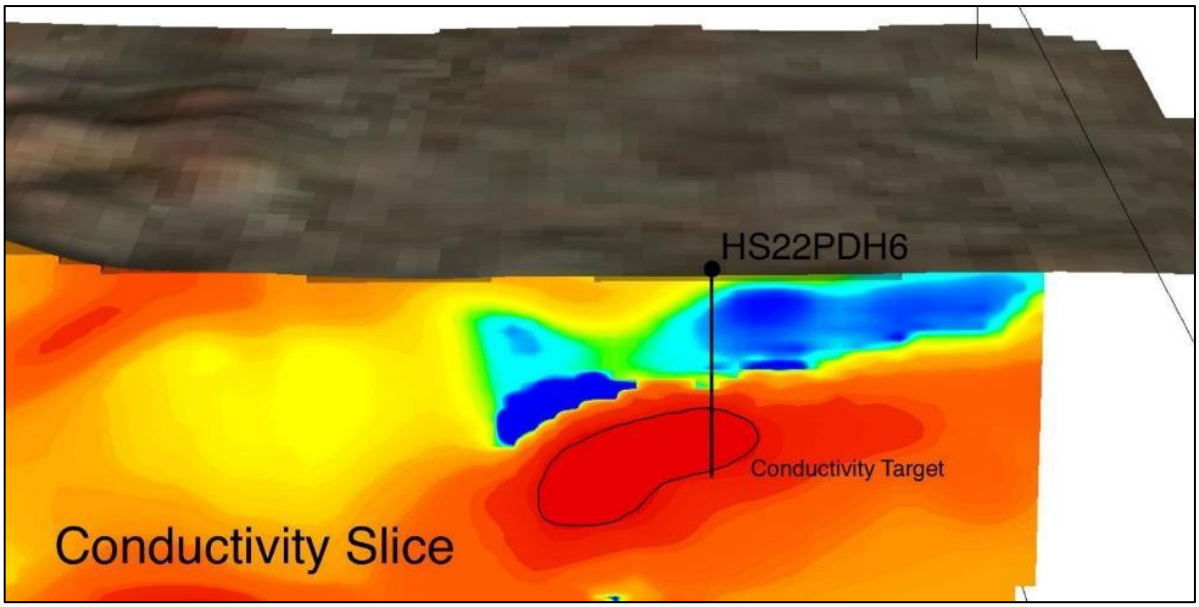

Figure 10: Hillside Section 1 - Proposed Drill Hole HS22PDH06, designed to test the buried conductivity target.

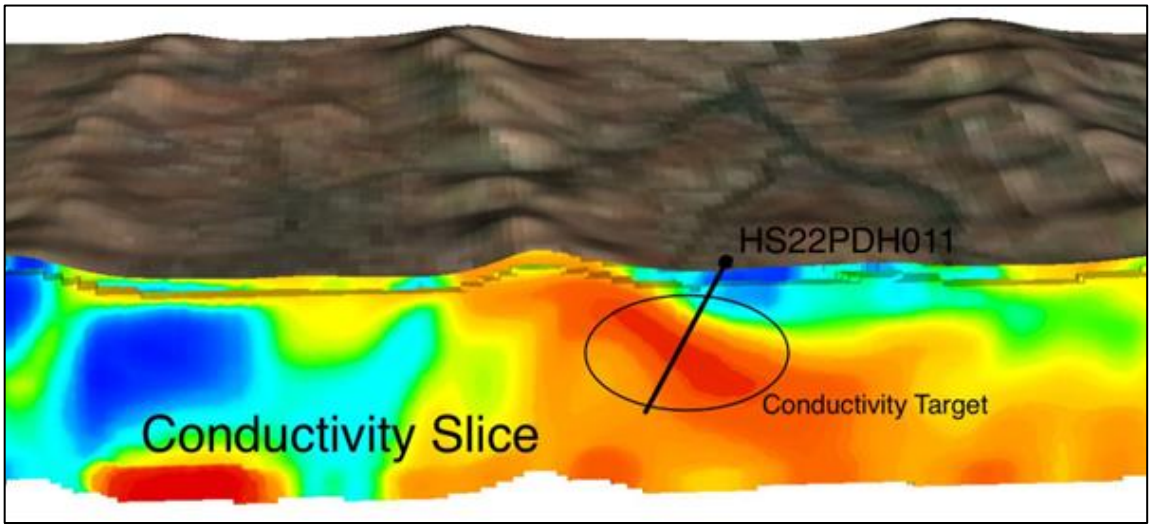

Figure 11: Hillside Section 2 - Proposed Drill Hole HS22PDH011, designed to test the buried conductivity target.

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

VTEM Survey Anomalies

During the quarter, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over four separate project areas of the Hillside, Panorama and Strelley Gorge project areas for a total of 967.8 line km. One of the surveys was over the Panorama project. This electromagnetic survey was flown to identify bedrock EM conductors which may be related to

Volcanogenic Hosted Massive Sulphide (VHMS) and Magmatic Ni-Cu mineralisation. Details are included in Infinity ASX Announcement dated 10 May 2023.

A total of 196 anomalies have been picked within the Panorama survey data. Anomalies range in exponential decay time constant from 0.68ms to 7.6ms, with an average of 3.68ms, see **Figure 12**. The geology is structurally complex with folding and faulting.

Four priority anomalies were selected. Anomalies 59 and 62 are north of mapped mafic/ultramafic geology, while Anomaly 203 has a long exponential decay time-constant and located in an interesting structural position. Anomaly 93 is completely isolated and coincident with a subparallel ridge related to a possible structure, see **Figure 12**.

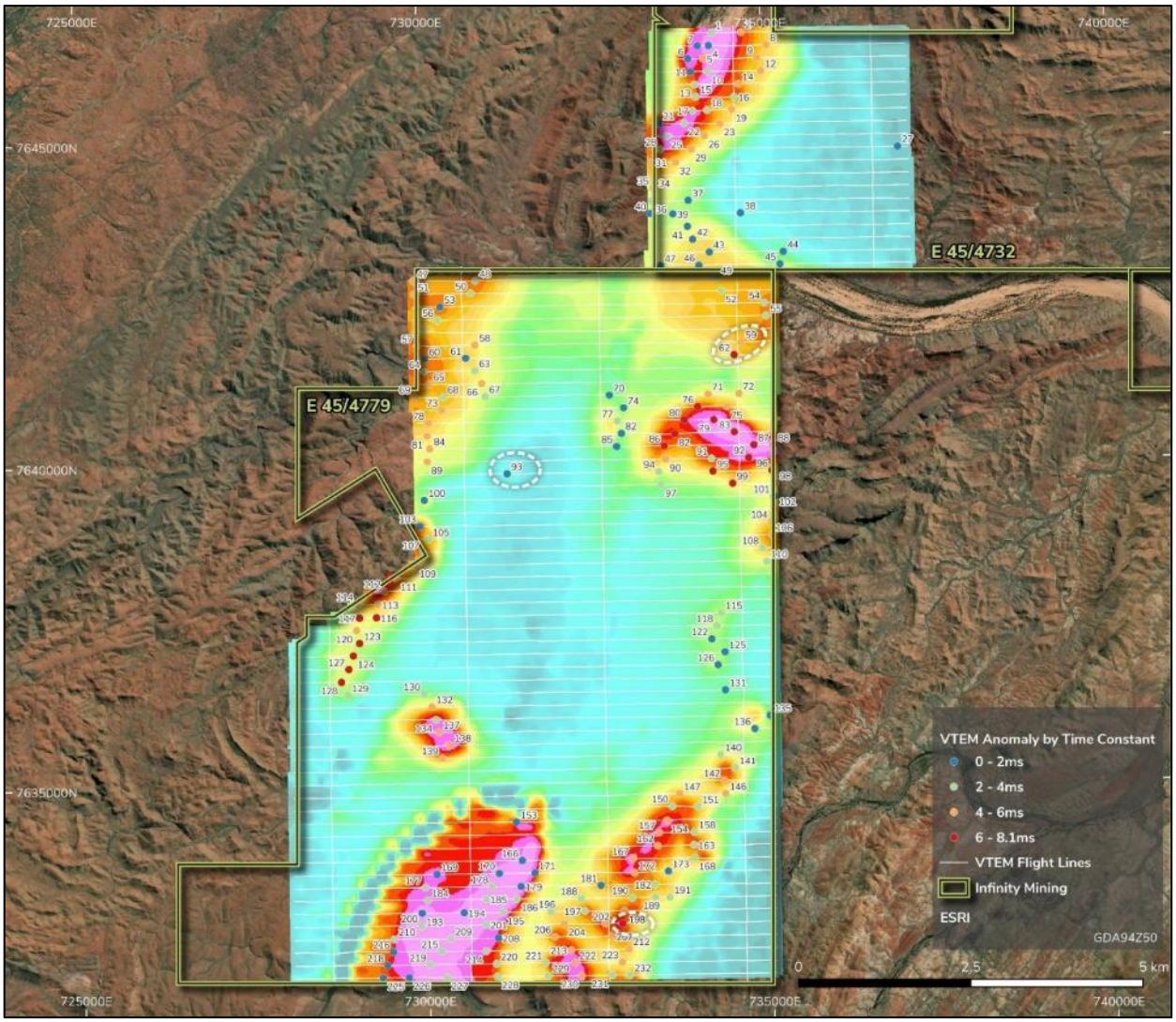

Figure 12: Panorama VTEM anomalies over a grid of Bz at Ch30

Cultural Heritage Survey- Brisbane Nickel Prospect

A cultural heritage survey was undertaken with Heritage WA (Archaeological service providers) and representatives of the Nyamal Native Title Group over Infinity's Panorama tenement E45/4779 in late March 2023 focusing on the Brisbane Nickel Prospect area. Clearance was received during the quarter to support heavy equipment access and drill site clearing for Infinity to commence a drilling campaign at the Brisbane Nickel Prospect. Details are included in Infinity ASX Announcement dated 30 March 2023.

Brisbane Nickel - Drill Hole Targeting

The main prospect of interest at Infinity's Panorama licence E45/4779 is the Brisbane Nickel Prospect. Infinity's previous exploration at the Brisbane Nickel Prospect 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. Rock chip samples from this area returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn (see Infinity ASX Announcement dated 15 December 2022).

A drilling program has been designed to drill test both the surface geochemistry and VTEM anomaly with 10 RC Holes. Six (6) of the holes are to be drilled at an incline under existing rock chip geochemistry and anomalous gossan to test down dip extensions of the peridotite. Four (4) holes will be drilled as inclined scissor holes to test the offset VTEM anomaly, see **Figure 13** and **Figure 14.** Drilling has been planned but has not yet commenced.

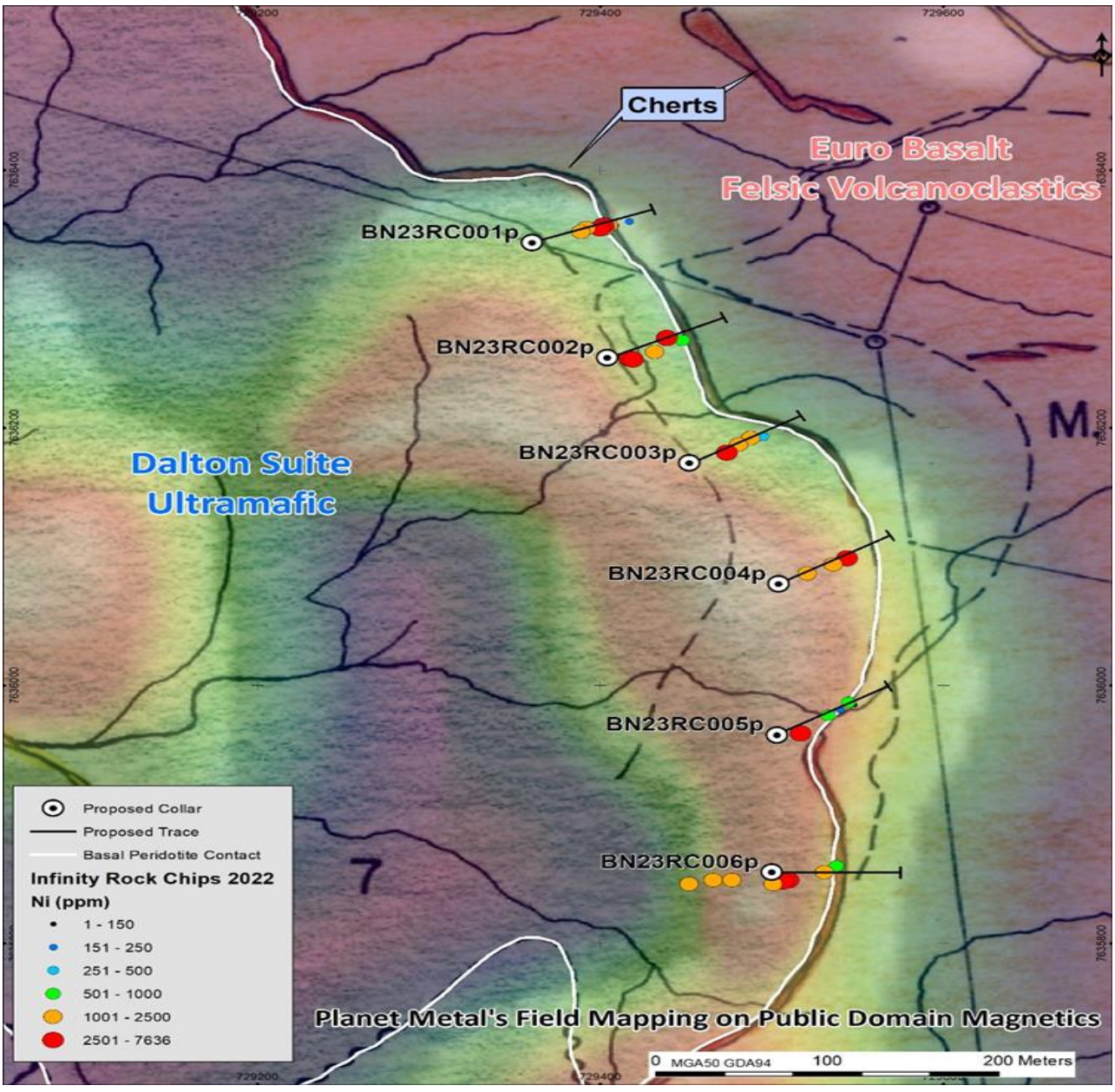

Figure 13: Panorama Brisbane Nickel - Proposed drill hole collar and traces at the anomalous gossan

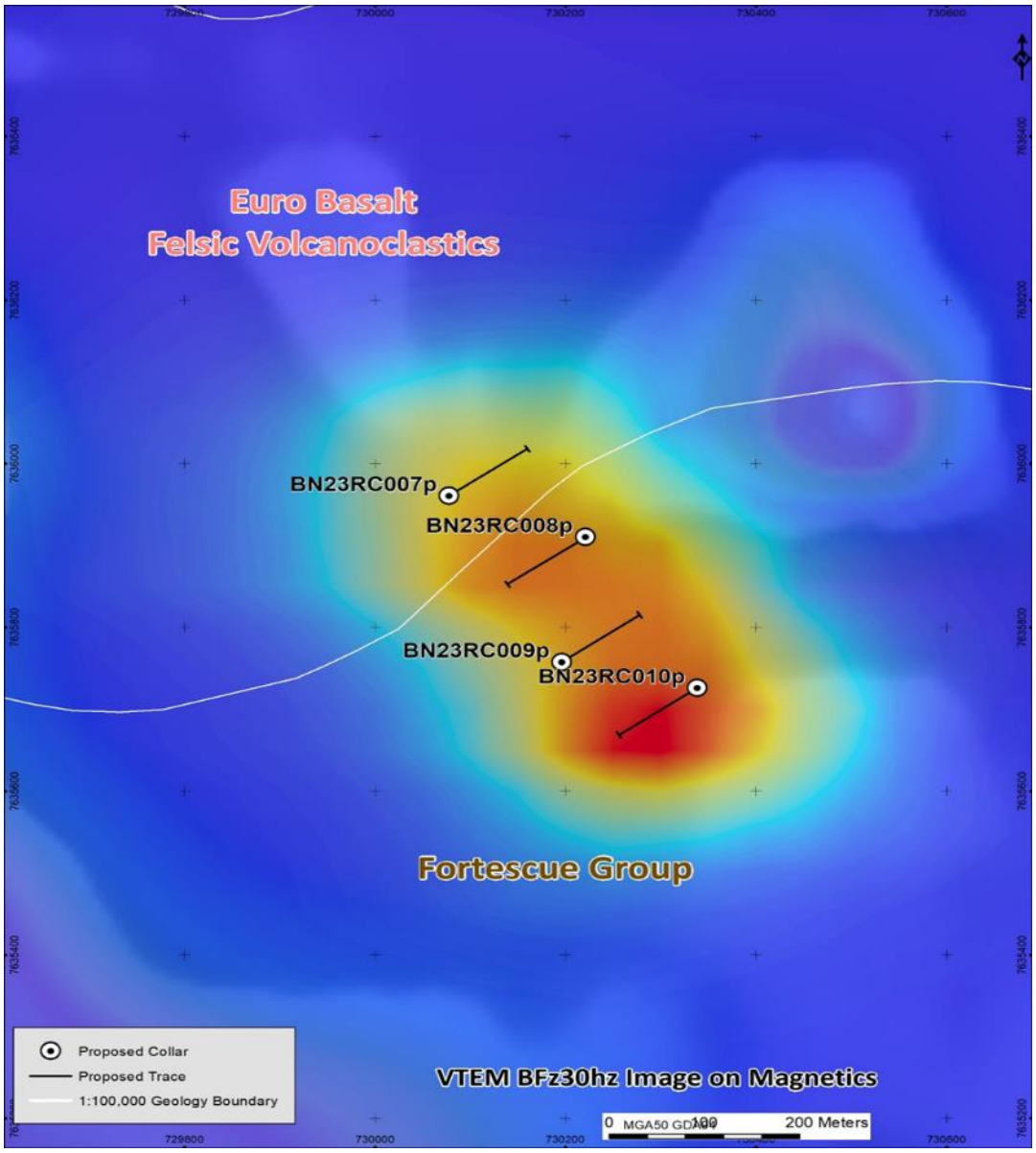

Figure 14: Panorama Brisbane Nickel - Proposed drill hole collar and traces at the VTEM anomaly.

WA Government Funding for Proposed Drilling

During the quarter, Infinity's application for a co-funded drilling program at the Brisbane Nickel Prospect was awarded by the Government of Western Australia's Department of Mines, Industry Regulation and Safety under the Exploration Incentive Scheme (EIS).

Infinity has been granted $117,810 to undertake this proposed drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779). Infinity will fund the balance of the $268,720 program budget. Drilling is planned to commence later in 2023. Details are included in Infinity's ASX Announcement dated 27 April 2023.

Strelley Gorge (E45/4735)

VTEM Survey Anomalies

During the quarter, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over four separate project areas of the Hillside, Panorama and Strelley Gorge project areas for a total of 967.8 line km. One of the surveys was over the Stelley Gorge project. This electromagnetic survey was flown to identify bedrock EM conductors which may be related to Volcanogenic Hosted Massive Sulphide (VHMS) and Magmatic Ni-Cu mineralisation. Details are included in Infinity ASX Announcement dated 10 May 2023.

A total of 60 late-time anomalies have been picked within the Strelley Gorge survey. Most anomalies have well-defined exponential decays with two anomalies displaying an exponential decay time constant higher than 7ms, (this is the time it takes for the size of the conductive response in the rocks to decay, and is proportional to the length, width and conductivity of the geological source).

The geology at Strelley Gorge is complex due to folding/faulting and as such there are various strike directions that make it difficult to link anomalies. In some cases, the marked anomaly position may also be the result of multiple sources. Although it is a small area, there are several conductive trends that may be stratigraphic. However, two anomalies (49 and 55) stand out, see **Figure 15**. Located in the South-east, Anomaly 55 has a noticeably higher amplitude than surrounding anomalies. The decays are clearly exponential with a measured time constant of 4.33ms. The Southeast corner is of interest due to the proximity to the Sulphur Springs VHMS deposit currently owned by Develop Global Limited (ASX: DVP, formerly Venturex Resources Limited).

A five-year extension of term was granted during the quarter for tenement E45/4735, forming Infinity's Strelley Gorge Project. Details are included in Infinity ASX Announcement dated 10 May 2023.

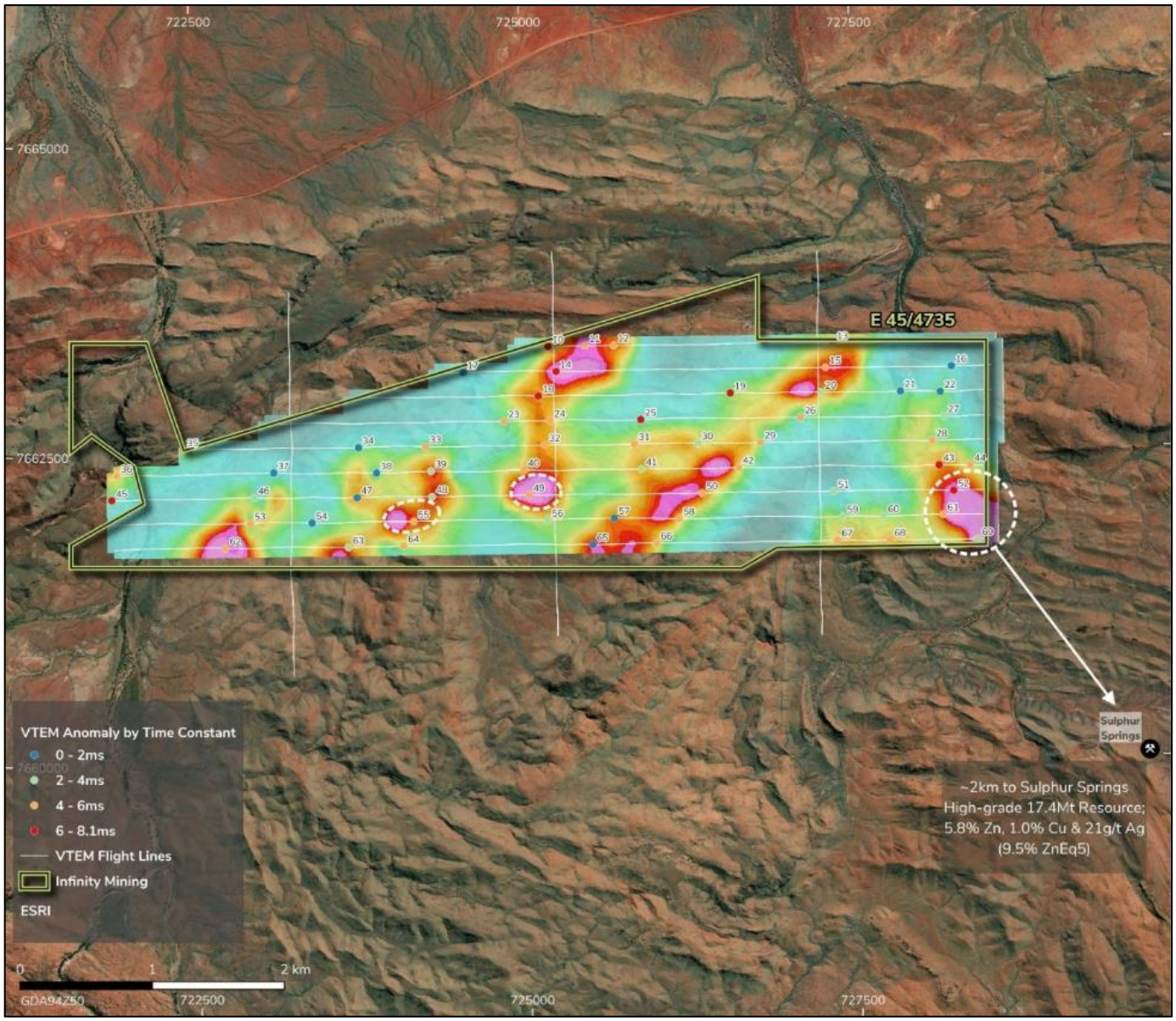

Figure 15: Stelley Gorge VTEM anomalies over a grid of Bz at Ch30, proximity to Sulphur Springs Resource.

Acquisition of New Tenements

During the quarter, Infinity completed the acquisition of three new, highly prospective tenements in the East Pilbara, WA from TasEx Geological Services Pty Ltd ("TasEx" or the "Seller"). The new tenements include E45/5847, E46/1373 and E45/5720, see **Figure 2**.

The new exploration licences add an additional 98.83km^2 in granted tenure, strengthening Infinity's position in the Pilbara region to a total of 735.88km^2 (excluding applications). This new ground is considered highly prospective for shear hosted gold and VHMS deposits and paleo-placer gold deposits and adjoins the Company's Tambourah South Lithium Project providing further Lithium discovery potential. Details are included in Infinity ASX Announcement dated 7 June 2023.

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. The tenement was surrendered during the quarter on 12 June 2023.

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 16**.

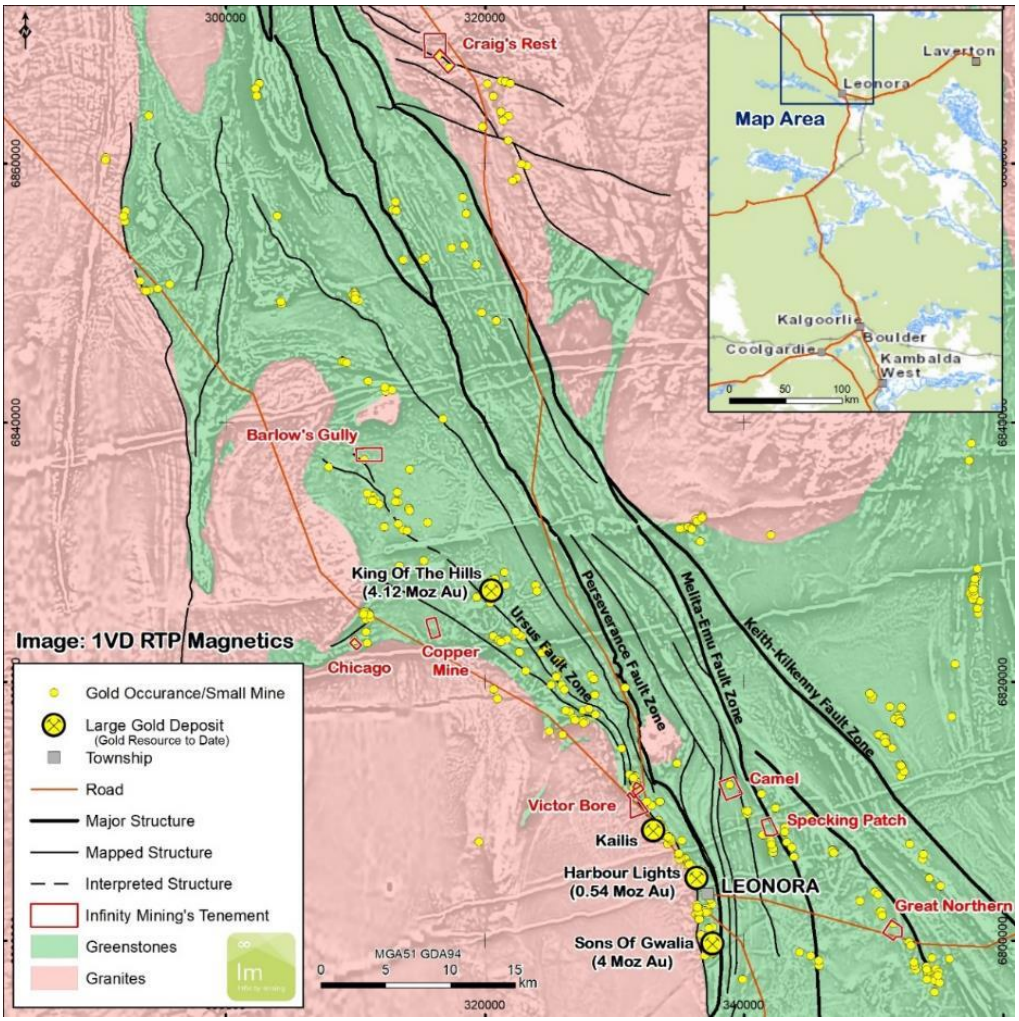

Figure 16: Location map showing Infinity's Central Goldfields Projects

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). A total of 37 reverse circulation (RC) holes were completed for a total advance of 3851 m between late January and early March 2023. The location of the Central Goldfields tenements is shown in **Figure 16**. Details are outlined in ASX Announcements dated 4 April 2023 and 1 June 2023. 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.

Victor Bore – 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 16**).

The 2023 RC drilling at Victor Bore tested a number of NE-trending structural zones containing quartz veins at surface. Shallow historical workings are located along all of these structural zones. The main structural zone at the northern end of M37/1349 extends approximately 400 metres along strike.

A total of 13 of the 16 holes returned anomalous assays over 1 g/t Au, with a maximum 1 m assay of 21.86 g/t Au in hole VB23RC010. Significant gold intercepts are shown below in **Table 2** (0.1 g/t Au cut-off grade). A drill hole map showing all 16 RC holes at Victor Bore is included below on **Figure 17**. Two cross-sections (A-B and C-D) across the main NE-trending mineralised zone on M37/1349 are included as **Figures 18 and 19**, which highlight the steeply SE-dipping interpreted zones of gold mineralisation at Victor Bore. Details are outlined in ASX Announcements dated 4 April 2023 and 1 June 2023.

Hole	From	To	Interval	Au g/t
VB23RC001	31	32	1	0.98
VB23RC002	41	42	1	1.05
VB23RC002	119	120	1	1.49
VB23RC003	32	33	1	1.00
VB23RC004	32	39	7	1.96
including	34	36	2	**5.08**
including	34	35	1	**8.67**
VB23RC005	25	31	6	1.40
including	29	30	1	**7.33**
VB23RC005	40	41	1	2.62
VB23RC006	72	75	3	2.39
including	72	73	1	6.82
VB23RC007	67	68	1	2.22
VB23RC008	*No*	*Significant*	*Assays*	
VB23RC009	90	91	1	1.24
VB23RC009	96	97	1	1.06
VB23RC010	56	64	8	3.46
including	57	58	1	**21.86**
including	61	62	1	3.82
VB23RC011	76	78	2	2.00
including	76	77	1	3.04
VB23RC012	43	47	4	2.65
including	43	45	2	**4.84**
VB23RC012	92	94	2	1.23
including	92	93	1	1.88
VB23RC013	50	53	3	1.28
including	50	51	1	3.11
VB23RC014	*No*	*Significant*	*Assays*	
VB23RC015	58	59	1	**4.51**
VB23RC016	*No*	*Significant*	*Assays*	

Table 2: Victor Bore Significant Gold Intercepts >1 g/t Au (0.1 g/t Au cut-off grade).

Figure 17: Victor Bore RC Drill Hole Location Map

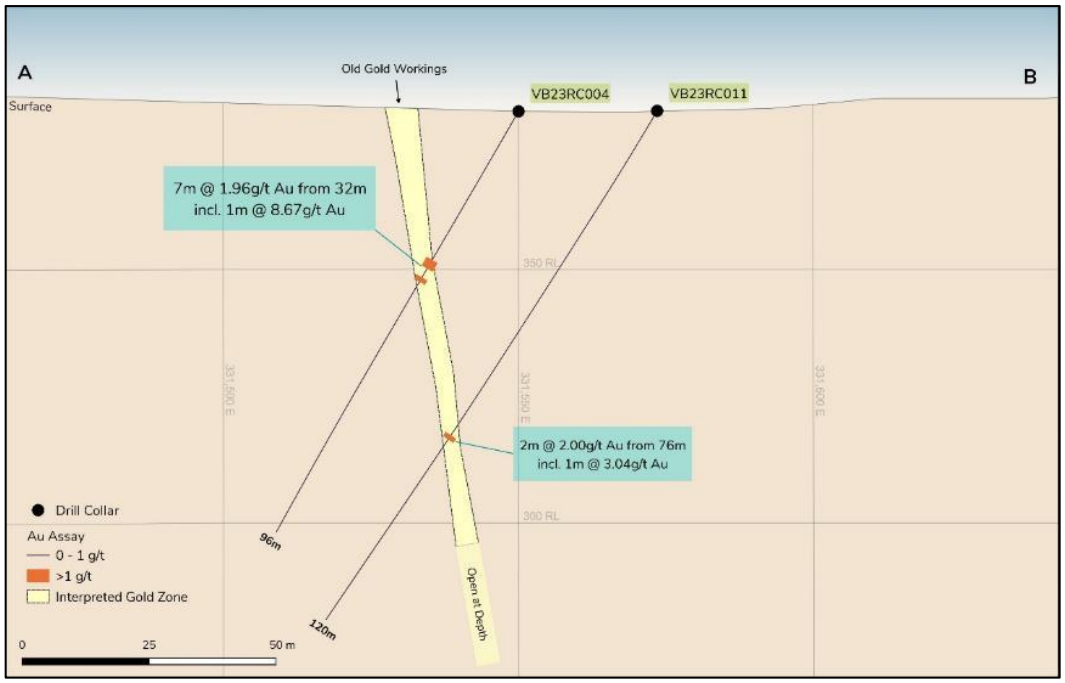

Figure 18: Victor Bore Cross-Section A-B

Figure 19: Victor Bore Cross-Section C-D

Great Northern – RC Drilling Results

The Great Northern project lies approximately 30 km east of Leonora (see **Figure 16**). The most recently drilled RC holes were designed to follow-up a 12-hole RC drilling program completed by Infinity in 2022, which returned several significant gold intercepts (see Infinity ASX Announcement dated 25 March 2022).

A total of five RC drill holes were completed in 2023 at the Great Northern Project on tenement P37/8310. The 2023 RC drilling results returned some significant gold intercepts, with a maximum 1m assay of 7.49 g/t Au in hole GN23RC112. Significant gold intercepts are shown below in **Table 3** (0.1 g/t Au cut-off grade). A drill hole map showing the location of all drill holes at Great Northern is shown below on **Figure 20**, including 11 drill holes completed by Melita in 1987, 12 RC holes completed by Infinity in 2022 and the five new RC holes completed by the Company in 2023.

Holes GN23RC112 and GN23RC113 were designed to test below the previous holes drilled by Melita in 1987 and those drilled by Infinity in 2022, to verify if gold mineralisation continues at depth. Both drill holes returned significant intercepts indicating that the gold mineralisation is still open at depth.

A SW-NE cross-section through the central part of the Great Northern gold mineralisation is included in **Figure 21**, which shows that the NE-dipping gold-bearing zone of mineralisation is open at depth. A 3D interpretation of this gold system is underway, which will help design the next stage of drilling. The drilling to date has only tested mineralisation to shallow depths (maximum 80m), therefore further deeper drilling is well justified. Details are outlined in the ASX Announcement dated 1 June 2023.

Hole	From	To	Interval	Au g/t
GN23RC112	64	67	3	2.90
including	65	66	1	7.49
GN23RC112	79	81	2	1.86
including	79	80	1	3.53
GN23RC113	72	74	2	1.86
including	73	74	1	3.58
GN23RC113	79	80	1	1.14
GN23RC114	No	Significant	Assays	
GN23RC115	No	Significant	Assays	
GN23RC116	No	Significant	Assays	

Table 3: Great Northern Significant Gold Intercepts >1 g/t Au (0.1 g/t Au cut-off grade).

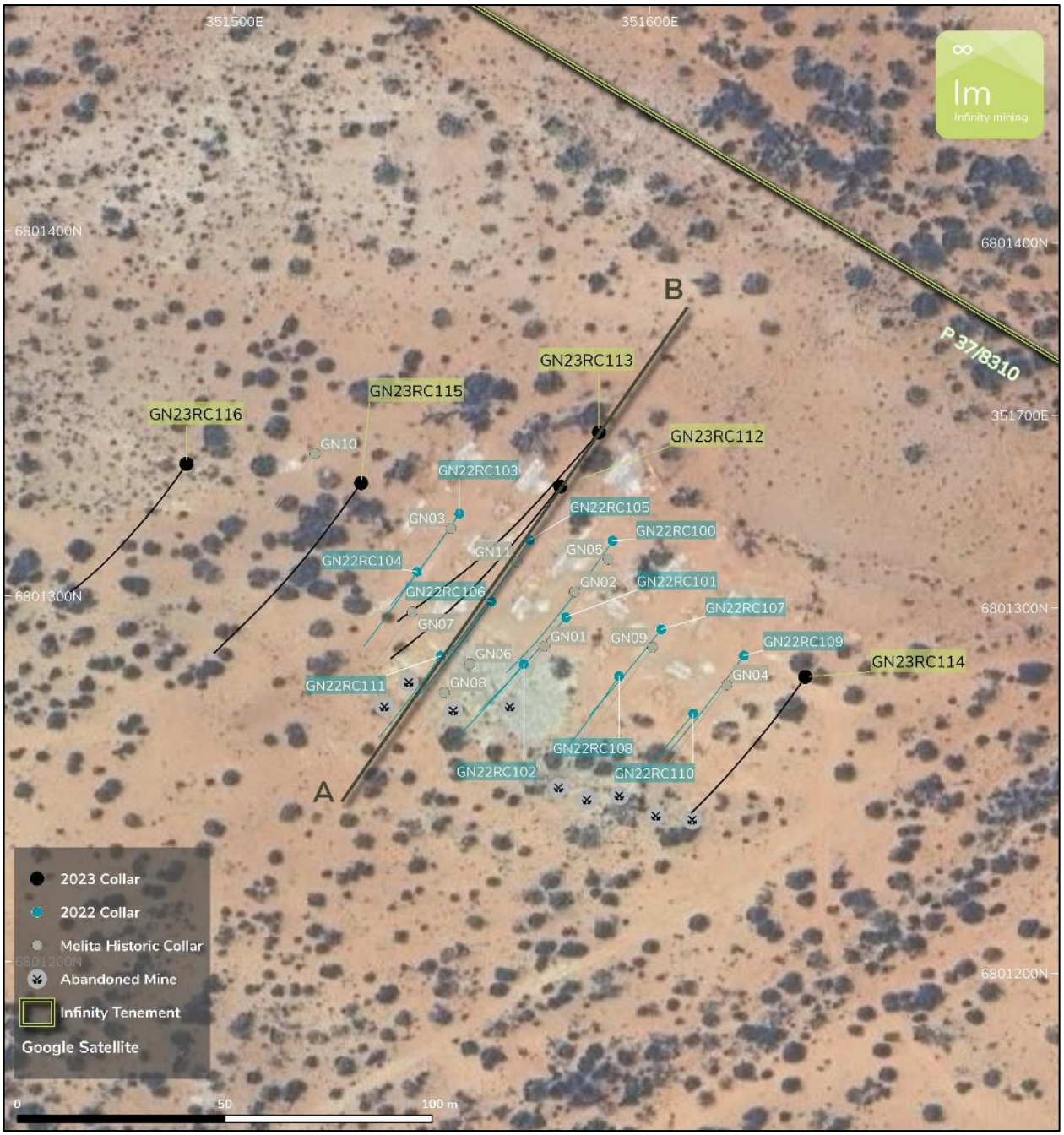

Figure 20: Great Northern RC Drill Hole Location Map

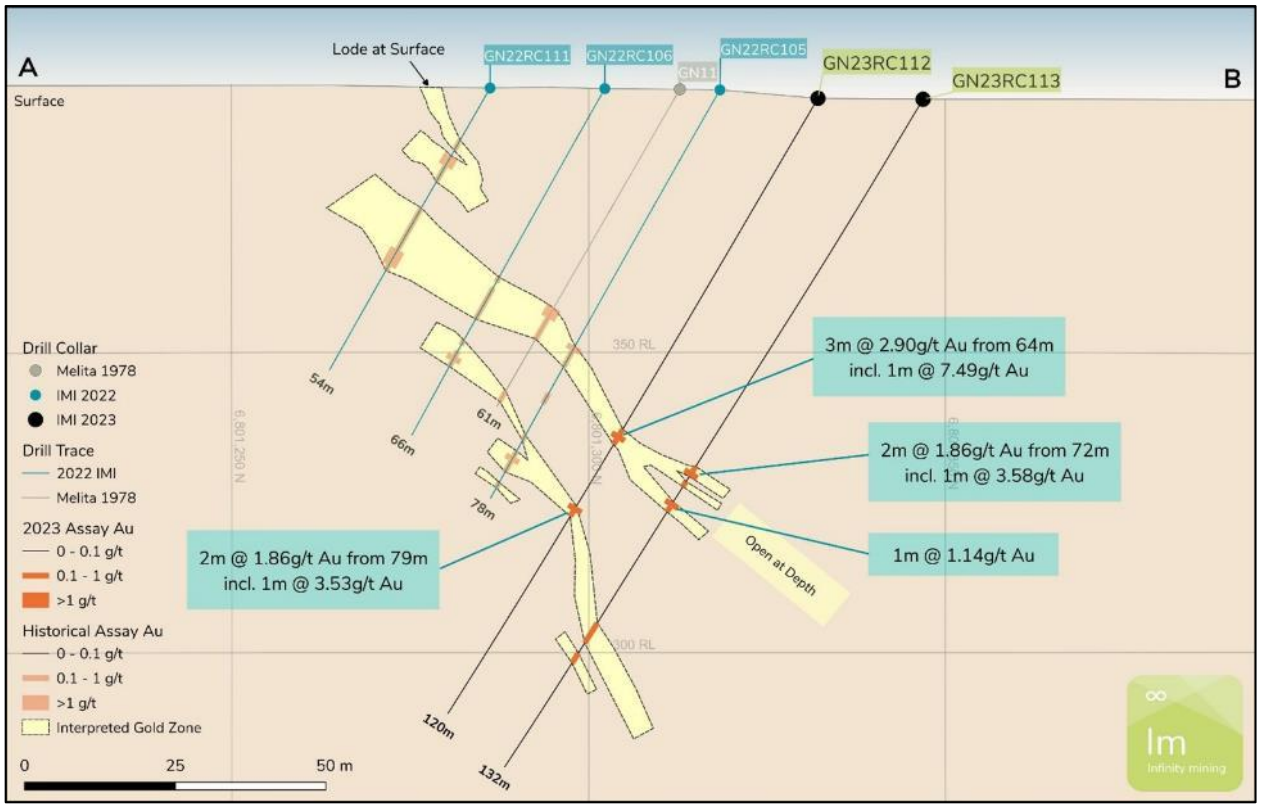

Figure 21: Great Northern Cross-Section A-B

Barlow's Gully – RC Drilling Results

A total of nine RC drill holes were completed at the Barlow's Gully Project on tenement P37/8278. The project lies within an Archaean greenstone belt along the Ursus Fault Zone, which is also host to several significant gold deposits along strike to the SSE, such as King of the Hills and Kailis (see **Figure 16**).

The 2023 RC drill holes were designed to test gold-bearing surface geochemical anomalies defined in 2022 (see Infinity ASX Announcement dated 30 June 2022)

The 2023 RC drilling results returned some significant gold intercepts, with a maximum 1 m assay of 3.54 g/t Au in hole BG23RC003. Details are outlined in the Infinity ASX Announcement dated 1 June 2023.

Coppermine and Camel – RC Drilling Results

A total of 3 RC drill holes were completed at the Coppermine Project, designed to test the drone magnetic target and area of the surface gossan. The 2023 RC drilling results returned a maximum 1m RC sample of 0.45% Cu from 14-15m in hole CM23RC003, which was designed to test directly underneath the gossan. This interval also returned anomalous zinc (0.2% Zn) and gold (0.17 g/t Au). There were no other anomalous results in the other two drill holes.

A total of four RC drill holes were completed at Camel, designed to test the linear drone magnetic target and below some of the old gold workings. Recent RC drilling results returned a maximum 1m RC sample of 0.41 g/t Au from 55m depth in hole CA23RC001. There were no significant intercepts of greater than 1g/t Au in drill holes. However, some wide zones of low-grade gold >0.1 g/t Au were intersected, including 14m @ 0.19 g/t Au in hole CA23RC003. Further RC drilling will be considered at a later stage.

Anomalous Rare Earth Elements (REE)- Victor Bore

Anomalous Rare Earth Element (REE) assays were received from Victor Bore RC drill hole samples highlighting the potential for REE mineralisation at Victor Bore. A number of other Rare Earth projects occur in the Leonora area including the world-class Mt Weld Rare Earth Mine owned by Lynas Rare Earths (ASX: LYC), which is one of the highest grades REE deposits in the world (see **Figure 22**). 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.

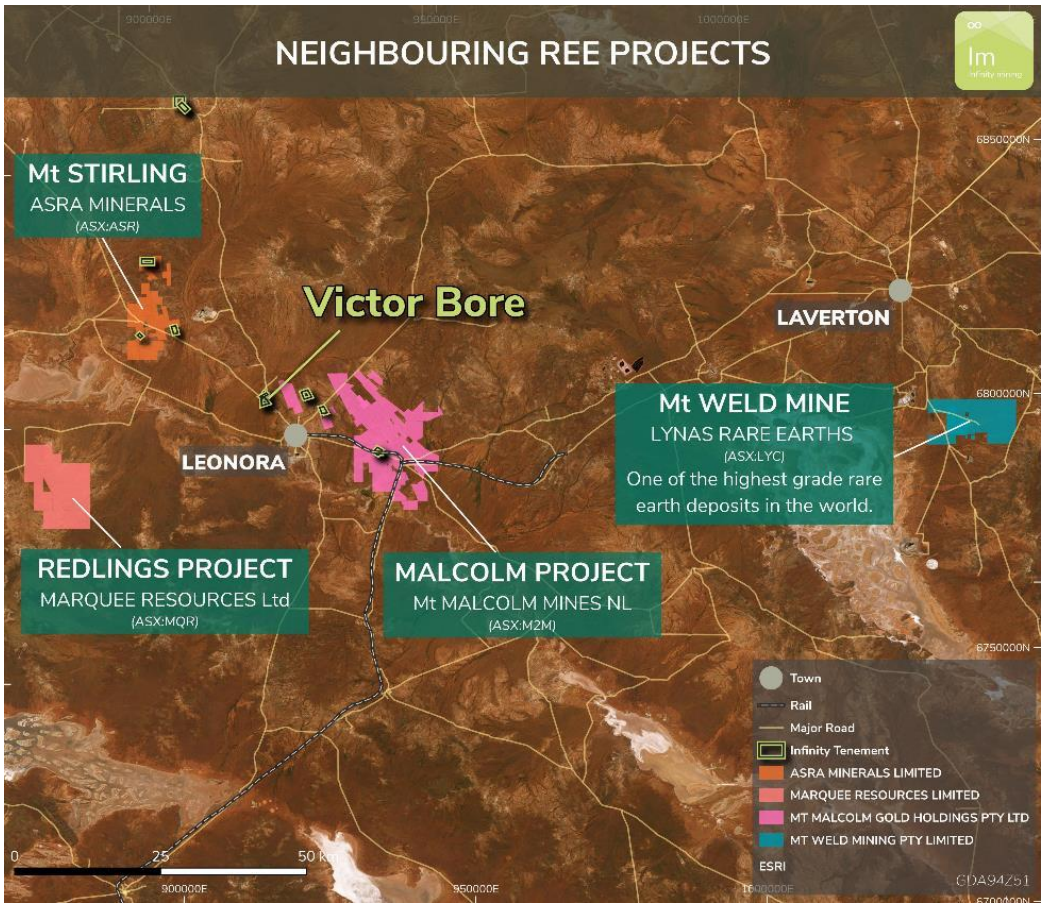

Figure 22: REE Project in the Victor Bore and Leonora Region

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 the Infinity ASX Announcement dated 15 June 2023.

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) – see Figure x.

- 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.

Further work is planned by Infinity's geology team to better understand the significance of these anomalous REE assays.

Other Projects – Central Goldfields

Many of the other tenements of the Central Goldfields (see **Figure 16**) 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 exploration programs at the Central Goldfields later in 2023 and early 2024.

Forward Plan

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

Pilbara Projects

- Further interpretation of the RC drilling program assays from 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.
- Interpret drilling results for the Nickel / Copper EM targets tested on the Hillside tenements.
- Implement the planned drilling program for Brisbane Nickel Prospect (E45/4779).
- Interpret 2022 VTEM and 2018 SkyTEM datasets, to identify and prioritise conductive EM targets.
- Review and interpret all survey results and plan a detailed exploration program for the next 12 months.

Central Goldfields Projects

- Review and interpret all drilling, geophysical and geochemical results to date across the 8 project areas.
- Further evaluation of the Rare Earth Element (REE) potential at Victore Bore.
- 3D geological modelling of RC drilling results at Victor Bore, Great Northern, Craigs Rest and other prospects.
- Refine the planned future exploration programs including additional RC drilling at the highest priority projects.
- Execute the planned exploration programs which will 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 30 June 2023 Appendix 5B, the figures of $53,716 and $58,564 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 activies, as well as, cash flows from investing activies.

Summary of Expenditure

The Company's major cashflow movements up to 30 June 2023 included:

- Exploration and Evaluation expenditure - $ 5,747,199,
- Employee, administration and corporate costs - $ 909,271 and
- Travel costs – $297,692

News release

For Immediate Dissemination

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 30 June 2023:

Mining Tenement	Location	Beneficial Percentage held	Area km²	Interest acquired/farm-in or disposed/farm-out during the quarter
E45/4685	Hillside	100%	19.10	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	Tenement surrendered
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. Infinity Mining now registered holder
E45/5847~	Coolyia	100%	35.09	Acquired from TasEx. Infinity Mining now registered holder

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E46/1373~	Cookes Creek	100%	58.14	Acquired from TasEx. Infinity Mining now registered holder
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% (tenement application)	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 *Exploration Expenditure*	**Per Prospectus (AUD $)**	**Actual Expenditure to June 2023 (AUD $)**	**Balance Remaining (AUD $)**
Exploration	8,461,526	5,747,199	2,714,328
Operating expenses	1,567,980	1,206,963	361,017
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**	**8,551,131**	**2,948,869**

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

For more information please contact:
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Investor Relations – Australia
Henry Jordan
Six Degrees Investor Relations
henry.jordan@sdir.com.au

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 735.88 km^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, 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.