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Infinity mining

ABN: 73 609 482 180



CONSOLIDATED FINANCIAL REPORT
For the half year ended
30 September 2023

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1. REVIEW OF OPERATIONS

The principal activity of the Company during the half-year to 30 September 2023 was advancing and exploring the Company's tenements in the Pilbara region and the Central Goldfields region of Western Australia. Infinity now holds approximately 795 km² in the Pilbara area (including the recently acquired E45/6471, subject to Condition precedent pursuant to the SPA with Hawker Geological Services Pty Ltd, announced 26 October, 2023), and a further 13.81 km² in the Central Goldfields around Leonora (see Figure 1). The Company also has three (3) pending applications in the Pilbara totaling a further ~41 km².

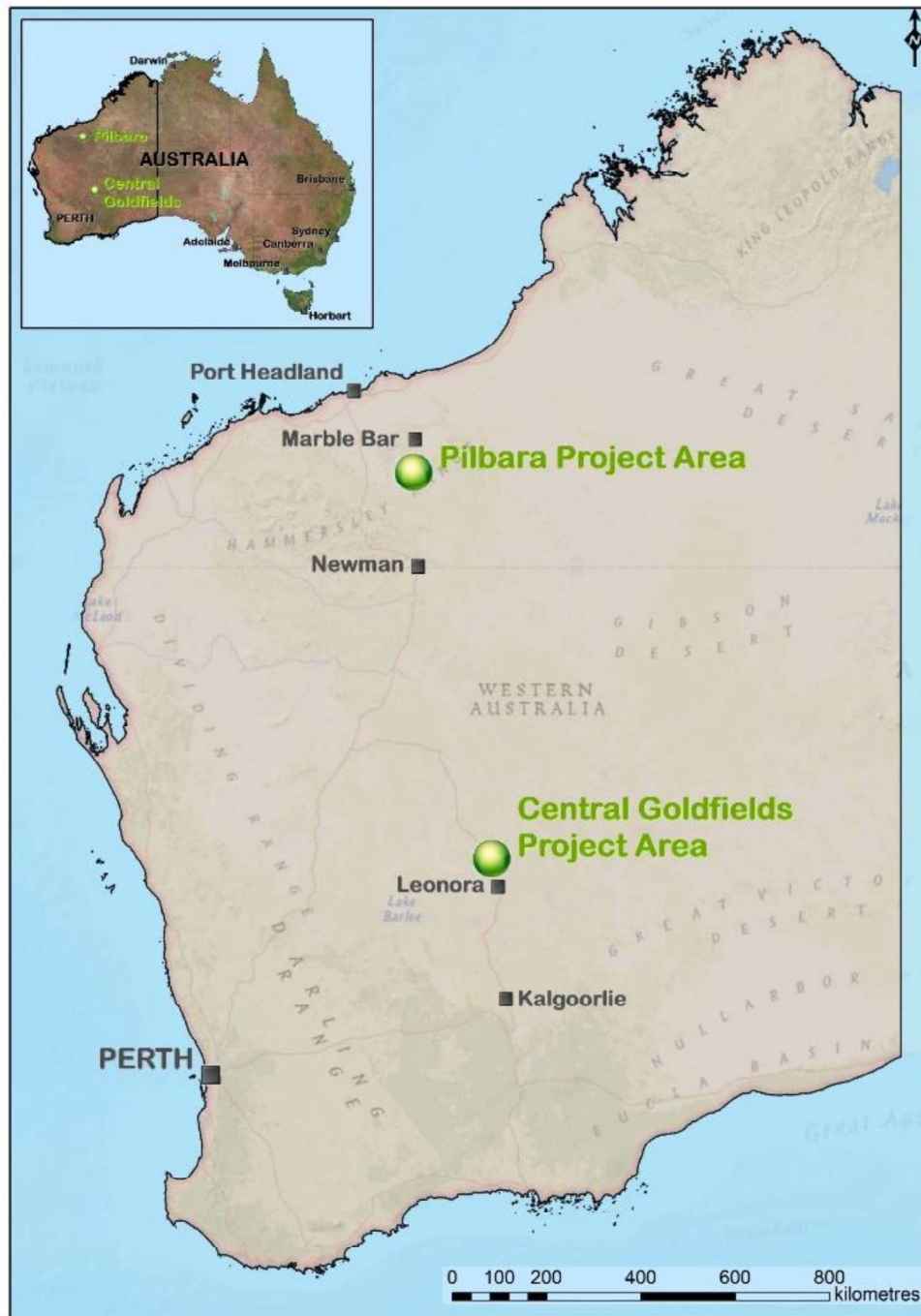


Figure 1. Location map of WA showing Infinity's two areas of exploration focus.

1.1 PILBARA PROJECTS

The Pilbara tenements comprise an extensive portfolio of Lithium, Gold, Nickel, Copper and Zinc exploration tenements located in the Pilbara region of northwest Western Australia, including the Tambourah South, Tambourah North, Strelley Gorge, Hillside and Panorama Projects (see **Figure 2** and **Table 1**). The Noreena Downs tenement was surrendered in June 2023.

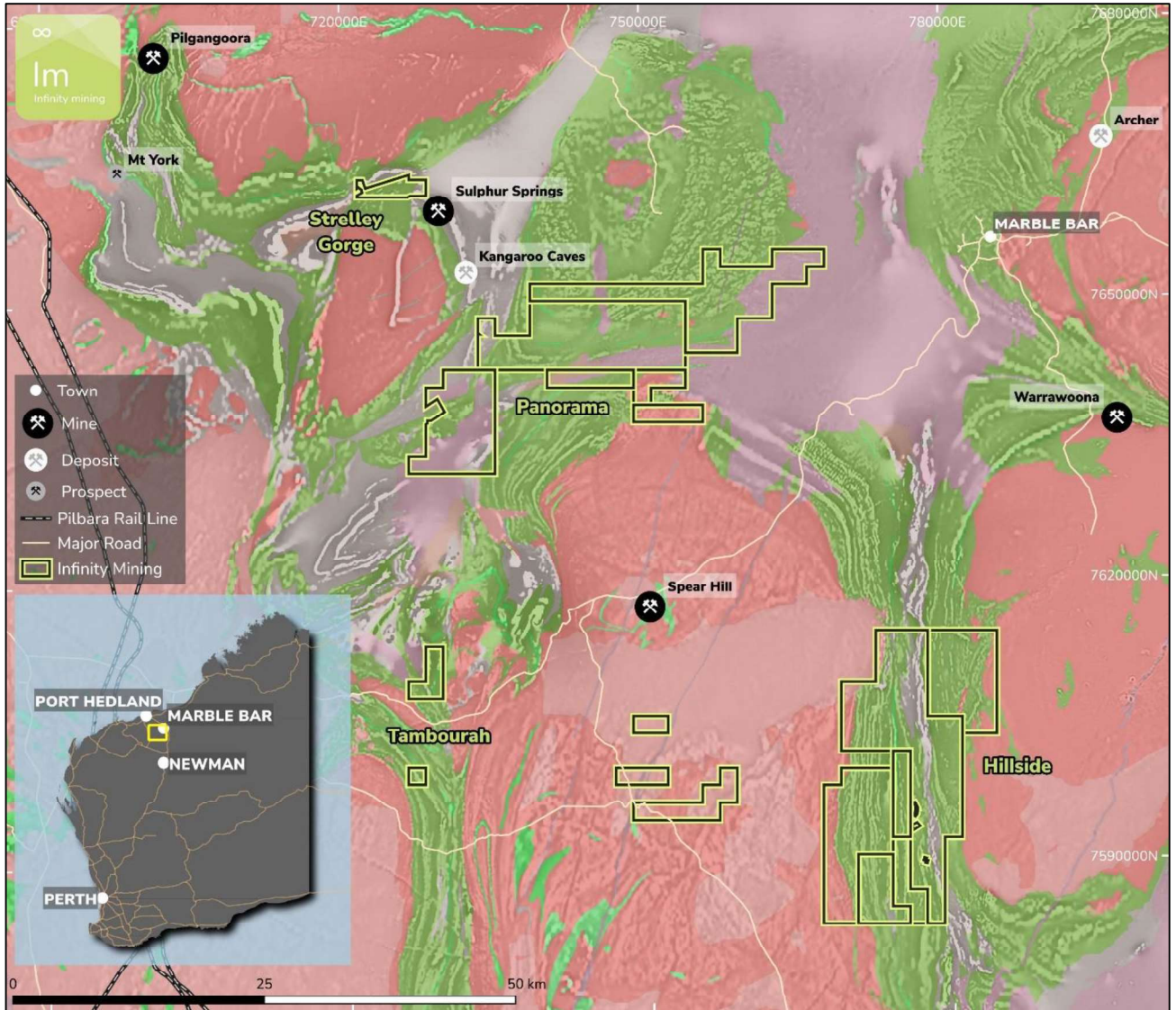


Figure 2. Infinity Mining's Pilbara Exploration Projects over 500K GSWA Geology and greyscale RTP1VD Magnetics.

Table 1. Infinity Mining's Pilbara Exploration Projects

E 45/4824	LIVE	INFINITY MINING LIMITED	206.1
E 45/4732	LIVE	INFINITY MINING LIMITED	137.2
E 45/6281	LIVE	INFINITY MINING LIMITED	111.7
E 45/4779	LIVE	INFINITY MINING LIMITED	102.5
E 45/4708	LIVE	INFINITY MINING LIMITED	85.9
E 45/4709	LIVE	INFINITY MINING LIMITED	70.1
E 45/6495	PENDING	INFINITY MINING LIMITED	25.5
E 45/4685-I	LIVE	INFINITY MINING LIMITED	19.1
E 45/4735	LIVE	MACARTHUR IRON ORE PTY LTD	11.2
E 45/6471	LIVE	HAWKER GEOLOGICAL SERVICES PTY LTD	15.9
E 45/4764	LIVE	INFINITY MINING LIMITED	12.8
E 45/5324	LIVE	MACARTHUR IRON ORE PTY LTD	12.7
E 45/6494	PENDING	INFINITY MINING LIMITED	9.5
E 45/6493	PENDING	INFINITY MINING LIMITED	6.4
E 46/1492	LIVE	INFINITY MINING LIMITED	6.4
E 45/4848	LIVE	INFINITY MINING LIMITED	3.2

Summary of Pilbara Exploration Work Completed During the Half-Year

During the half-year to 30 September 2023, Infinity completed a large amount of exploration work across its Pilbara tenements. The key highlights include:

- Reporting of assay results from its maiden RC drilling program at Tambourah South.
- Completion of second RC drilling program at Tambourah South, plus extra surface rock chip sampling.
- Geological mapping at Tambourah South which has significantly extended the area of pegmatite outcrop.
- An Ambient Noise Tomography (ANT) survey at Tambourah South.
- A maiden RC drilling program at Hillside, testing a number of high-priority EM targets.
- Acquisition of new prospective tenements in the Pilbara.

More details from each project area are summarised below.

Tambourah South (E45/4848)

The Tambourah South Project is located 80 km southwest of Marble Bar and 155 km south of Port Headland (see **Figure 2** above).

Maiden RC Drilling Program

During the half-year to 30 September 2023, Infinity announced the assay results from its maiden 2022 Scout drilling program at Tambourah South (E45/4848). Tambourah South is being explored for Pegmatite Hosted Lithium, Rubidium and Rare Earth Element (REE) deposits. Geological field mapping and rock chip sampling by Infinity confirmed the presence of Lithium 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 2022 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 RC 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](#).

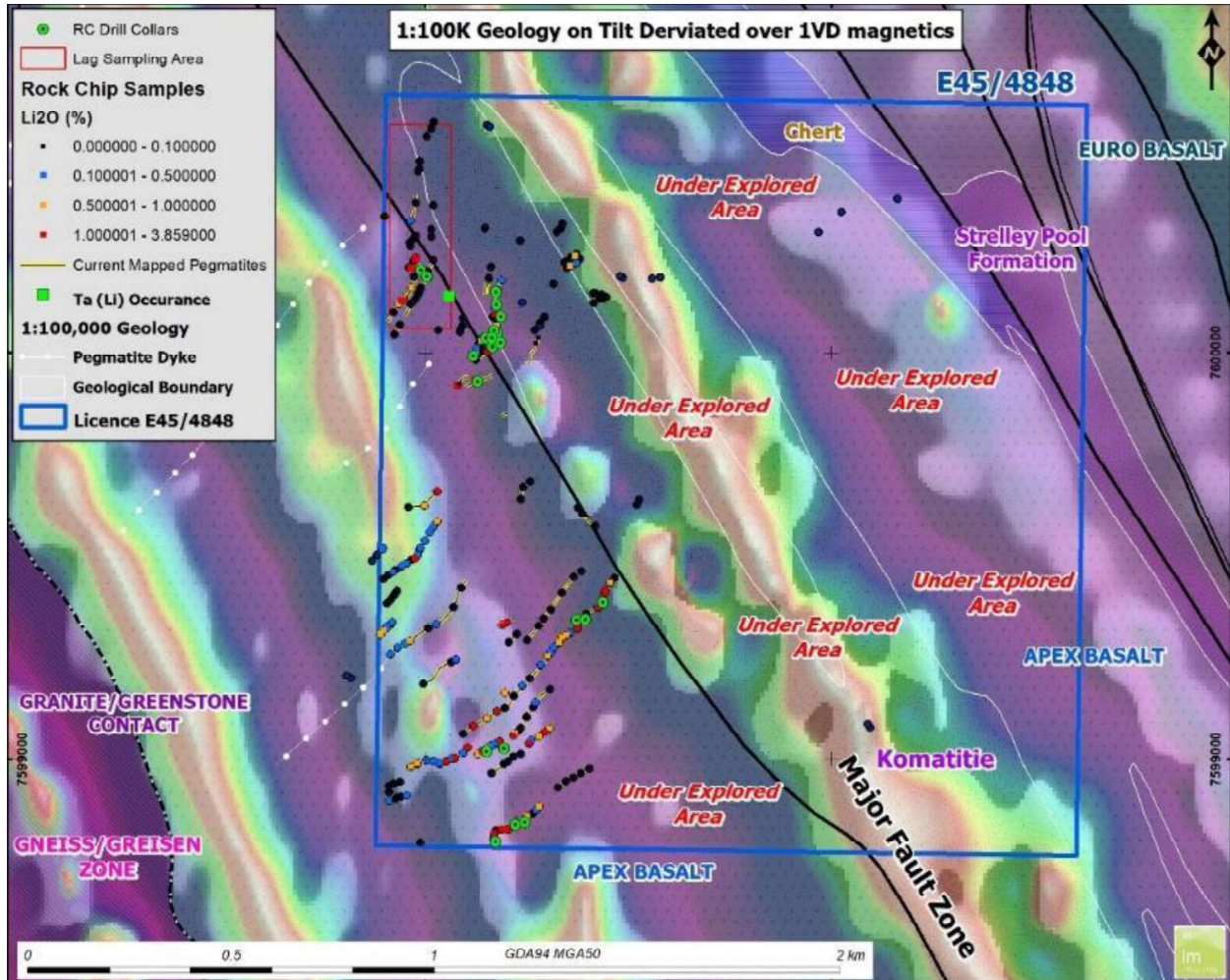


Figure 3. Basic geology on magnetics showing Infinity's key exploration results at Tambourah South

A total of 489 RC drill samples were selected from the 21 RC holes and submitted for assaying. The results are 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 intercepts were 9m @ 0.332% Li₂O in TM22RC015 and 26m @ 0.186% Li₂O in TM22RC008.

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. The down hole logging and assays also indicate that the outcropping Lithium bearing pegmatites are relatively steeply dipping and, in some areas, appear to merge at depth. Drilling also intersected blind or concealed pegmatites which do not outcrop at surface. **Figure 4** shows the currently mapped pegmatites on the western side of the tenement, 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 systems at depth.

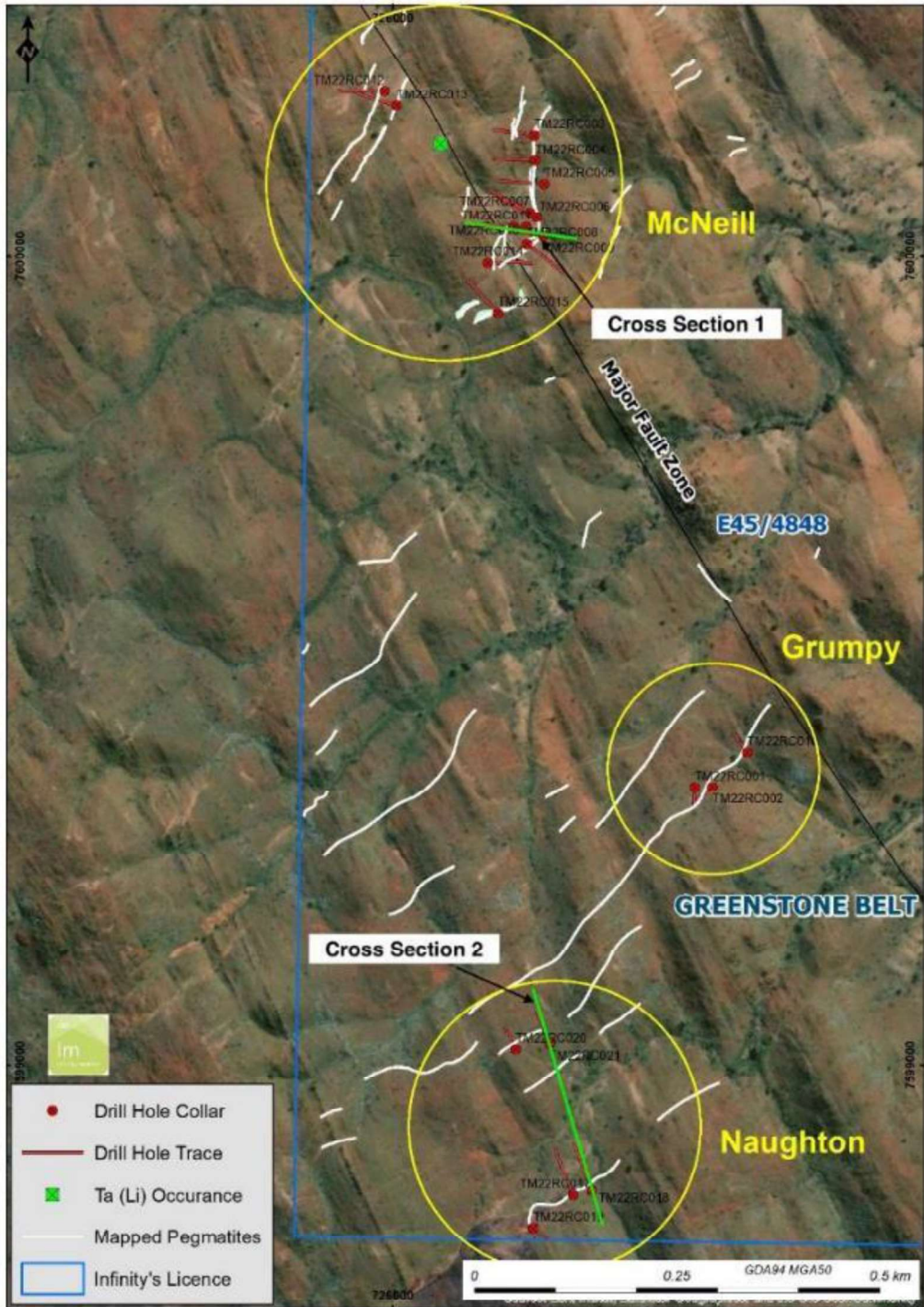


Figure 4. West side of Tambourah South showing three drill hole areas and cross-section locations

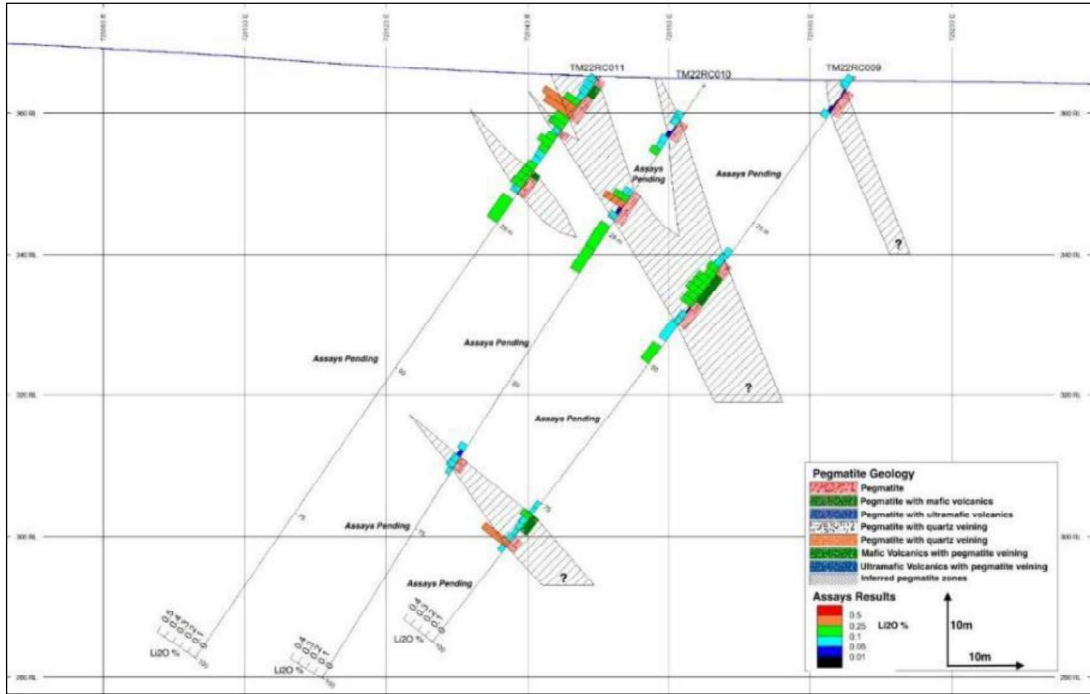


Figure 5. Cross-section 1, McNeill's area

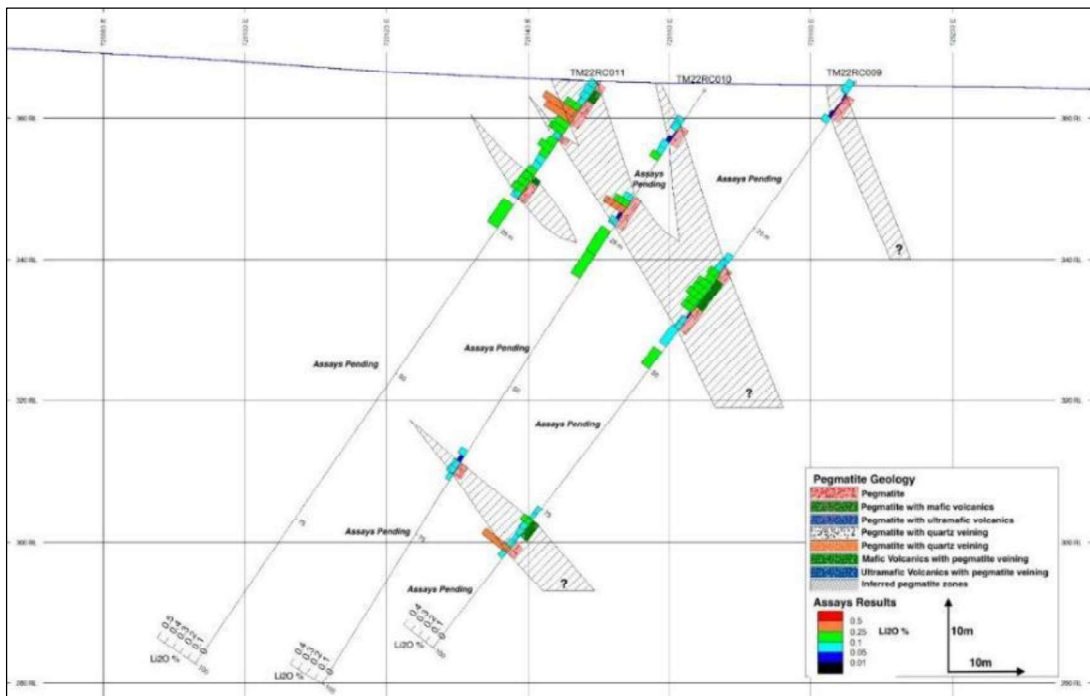


Figure 6. Cross-section 2, Naughton's area

Second Phase RC Drilling Program

During the half year, Infinity completed a second RC drilling program at Tambourah South, plus extra surface rock chip sampling. The results will be released next quarter. This second phase of reverse circulation (RC) drilling consisted of 8 holes for a total advance of 834 m. The RC program was designed to follow up three areas identified from Tambourah South's Maiden drilling program which intersected significant lithium mineralisation (see [ASX Announcement dated 20 April 2023](#)). Geological mapping during 2023 has also significantly extended the area of Pegmatite outcrop.

Ambient Noise Tomography (AMT) Survey

An Ambient Noise Tomography (ANT) survey was completed in March-April 2023 at Tambourah South. 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](#). This dataset is currently being interpreted and the results will be reported in more detail in the future.

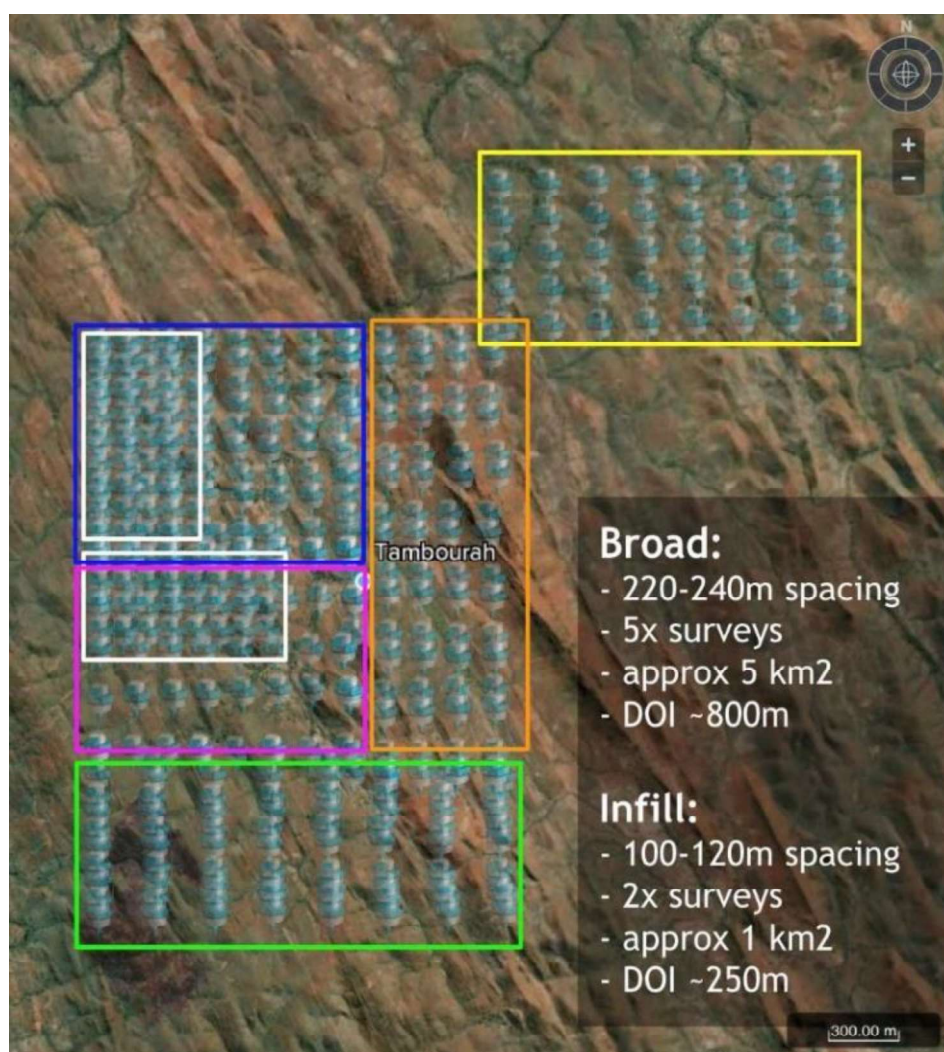


Figure 7. ANT Survey Layout at Tambourah South

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

VTEM Survey Anomalies

During the half-year to 30 September 2023, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over the Hillside project area, located between two previous SkyTEM AEM surveys flown in 2018. The 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](#).

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.

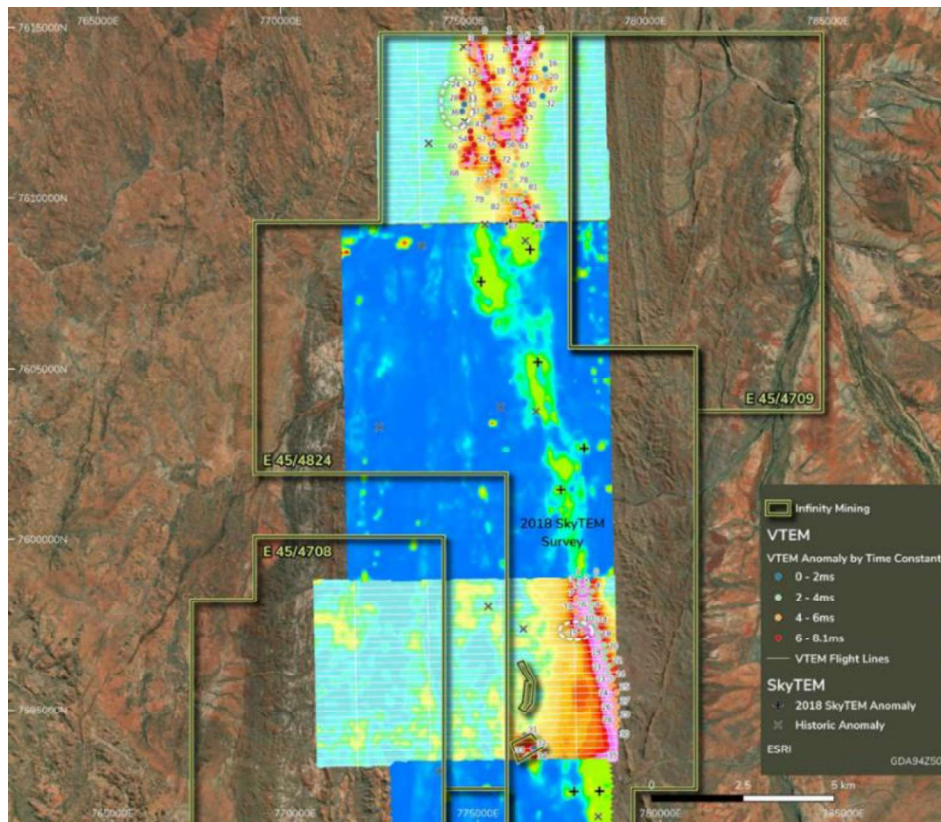


Figure 8. Hillside VTEM Anomalies at Hillside over a grid of Bz at Ch30

EM Drill Targets

The 2018 helicopter-borne EM survey (SkyTEM) 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).

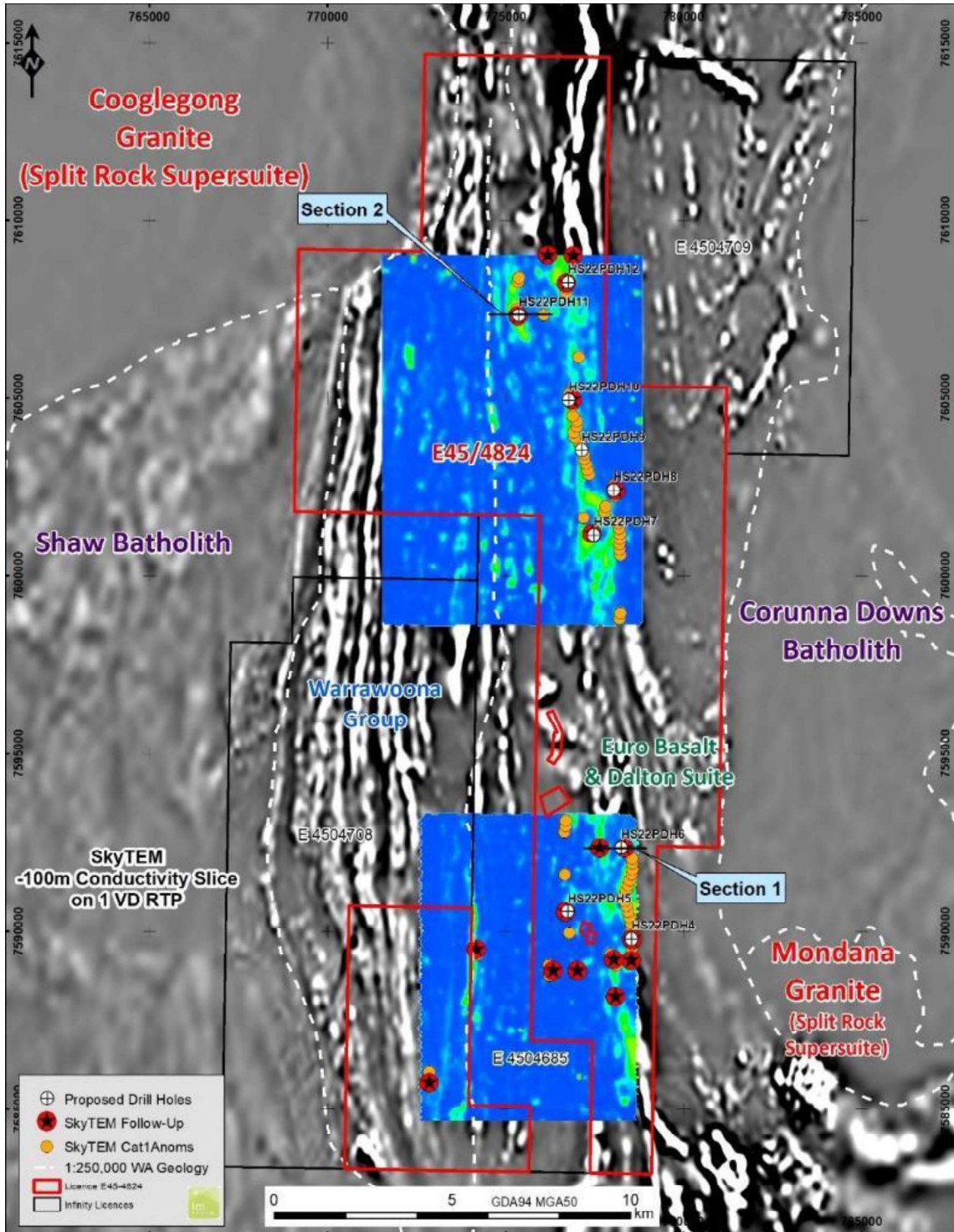


Figure 9. Hillside - Planned Drill sites and section locations

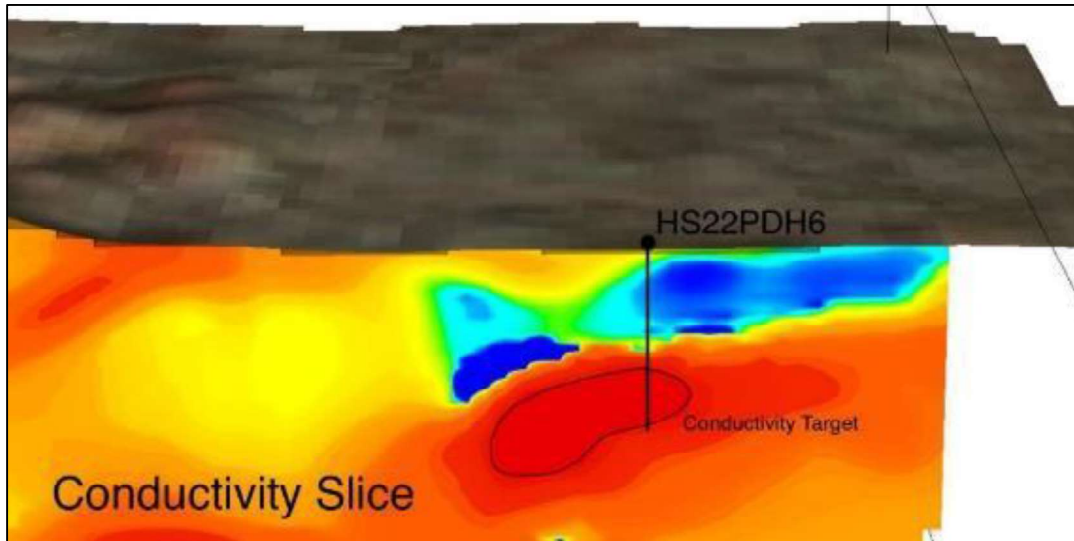


Figure 10. Hillside Section 1 - Proposed Drill Hole HS22PDH06, designed to test the buried conductivity target

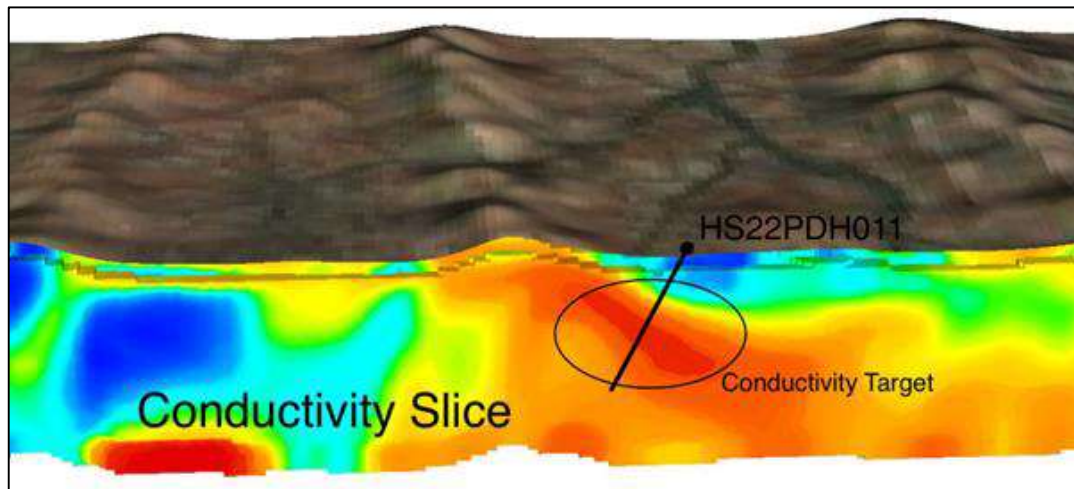


Figure 11. Hillside Section 2 - Proposed Drill Hole HS22PDH011, designed to test the buried conductivity target

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

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

VTEM Survey Anomalies

The Panorama Project encompasses 3 tenements and is prospective for a range of target types. During the half-year, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) survey completed 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 the [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**. 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**.

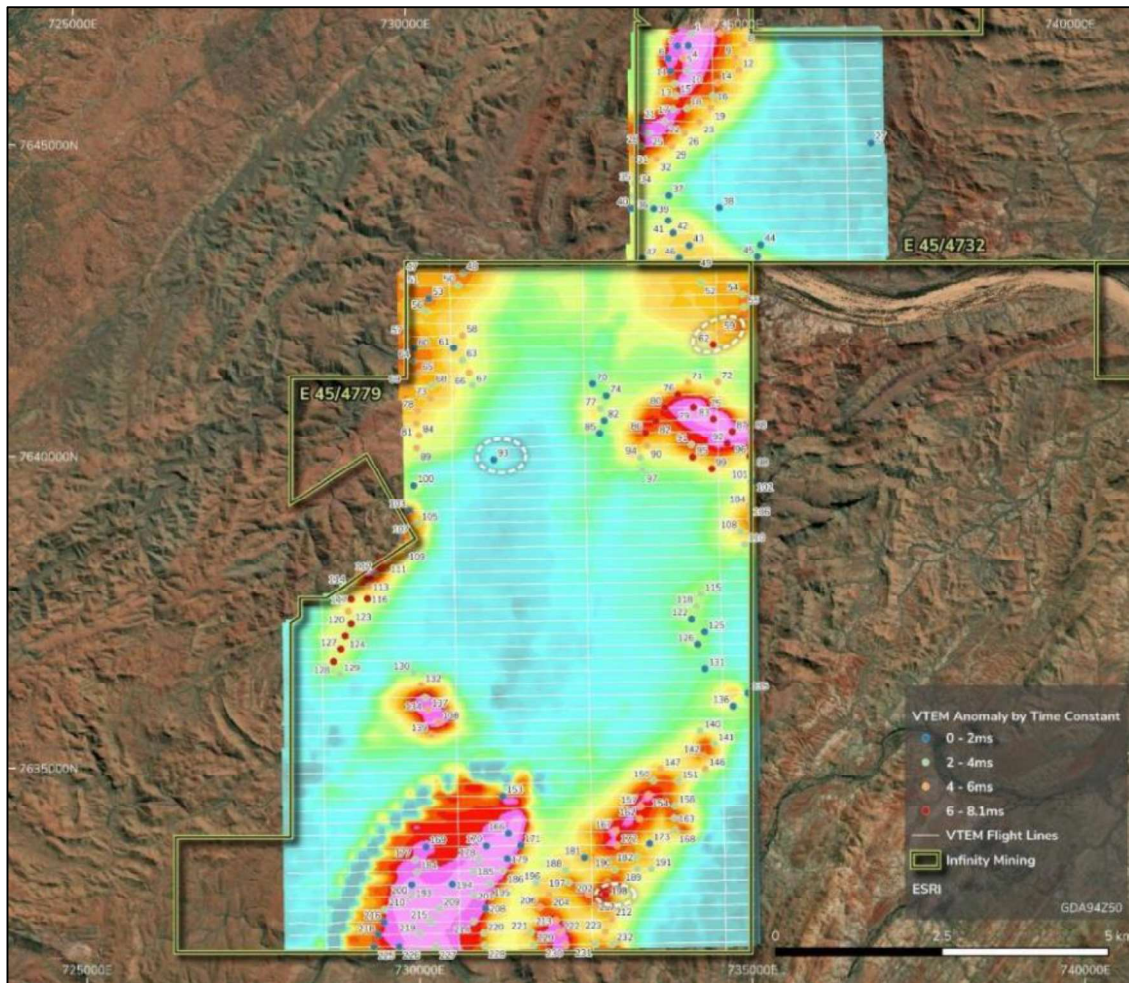


Figure 12. Panorama VTEM anomalies over a grid of Bz at Ch30

Brisbane Nickel Drill Hole Targets

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 was 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.

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. Details are included in [Infinity's ASX Announcement dated 27 April 2023](#).

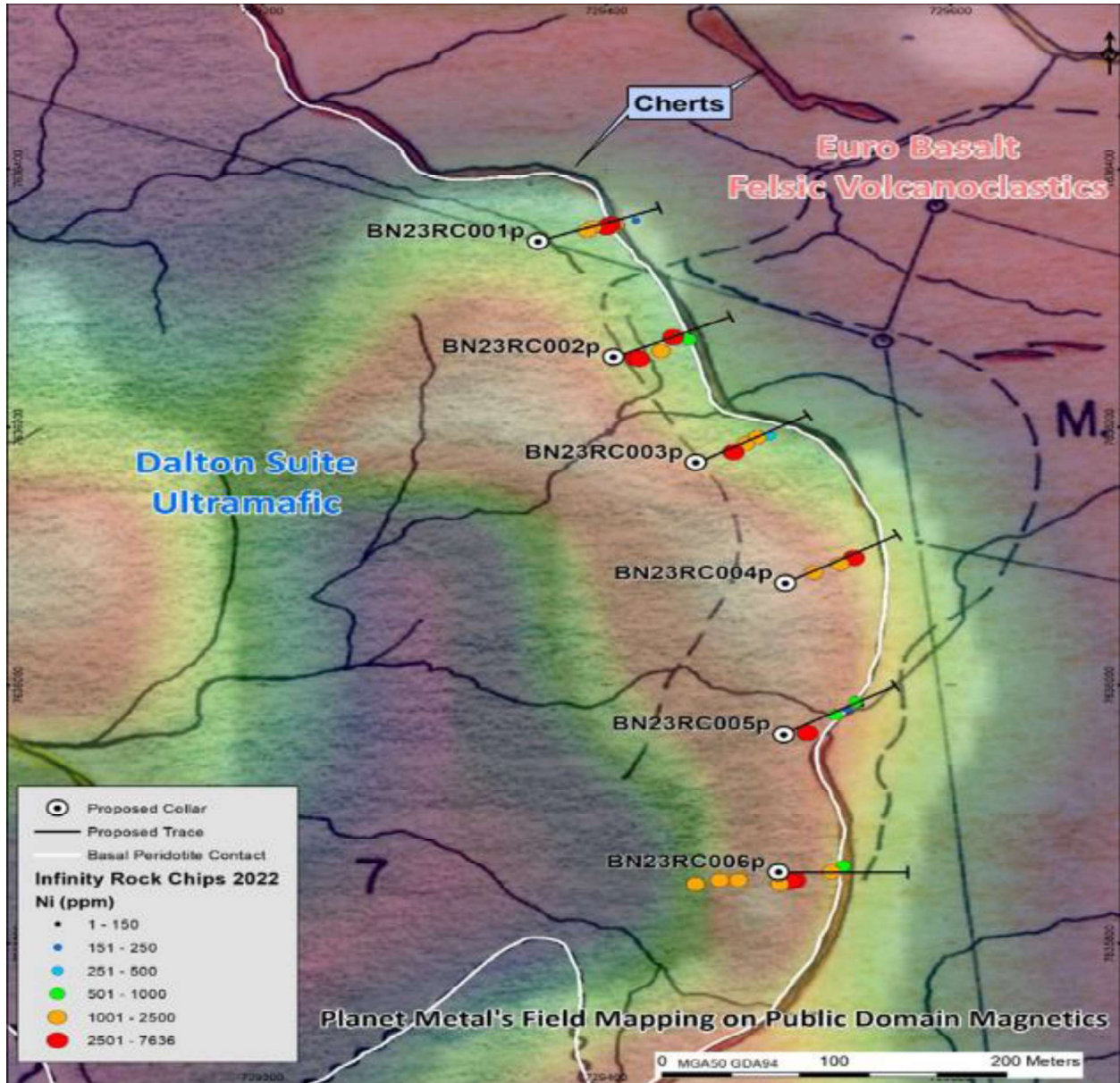


Figure 13. Panorama Brisbane Nickel - Proposed drill hole collar and traces at the anomalous gossan

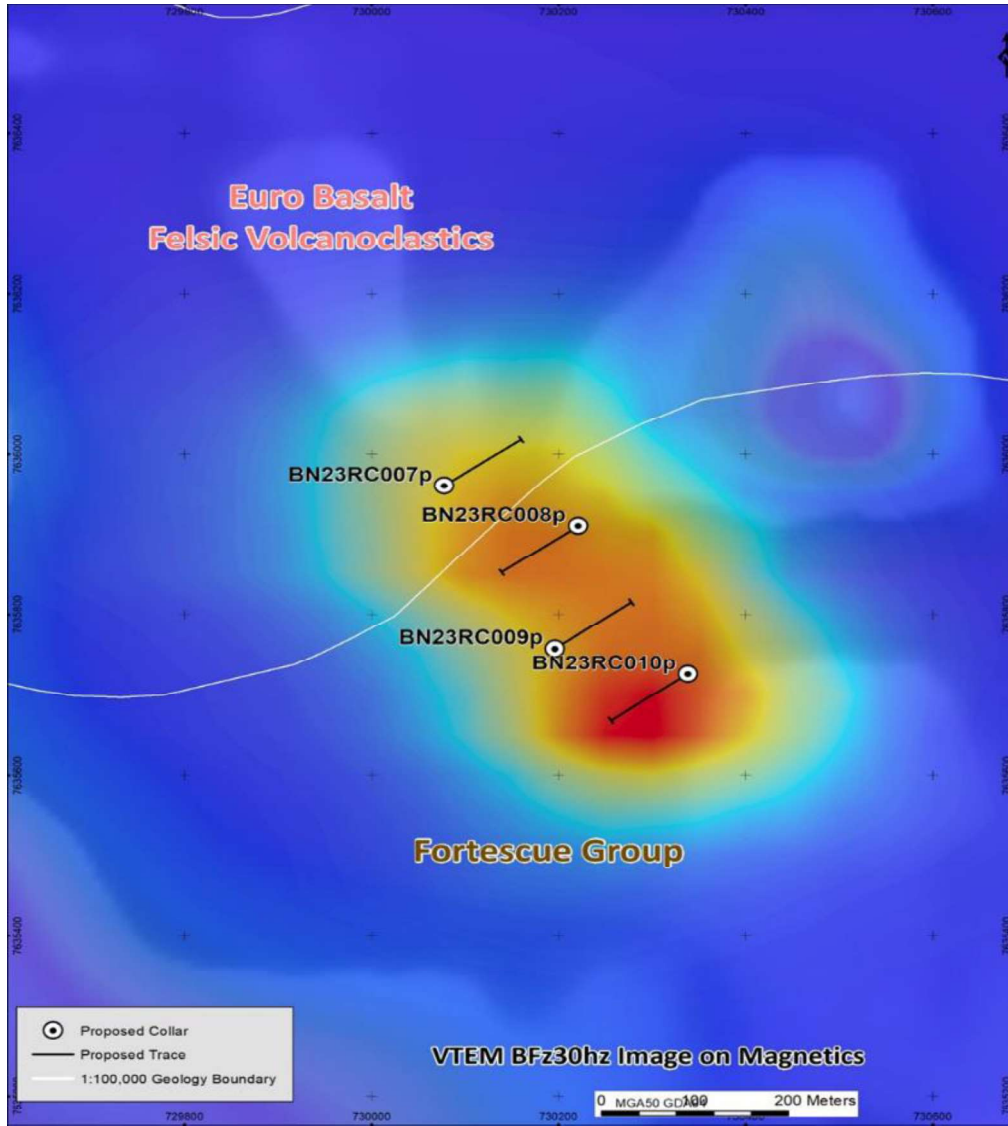


Figure 14. Panorama Brisbane Nickel - Proposed drill hole collar and traces at the VTEM anomaly.

Strelley Gorge (E45/4735)

VTEM Survey Anomalies

During the half year to 30 September 2023, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) survey completed over the Strelley 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 mineralization. Details are included in the [Infinity ASX Announcement dated 10 May 2023](#).

A total of 60 late-time anomalies have been picked within the Strelley Gorge survey. Two anomalies (49 and 55) stand out as higher-priority targets and will be followed up in the future - see **Figure 15**. Located in the southeast, Anomaly 55 has a noticeably higher amplitude than surrounding anomalies. 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 Venturix Resources Limited).

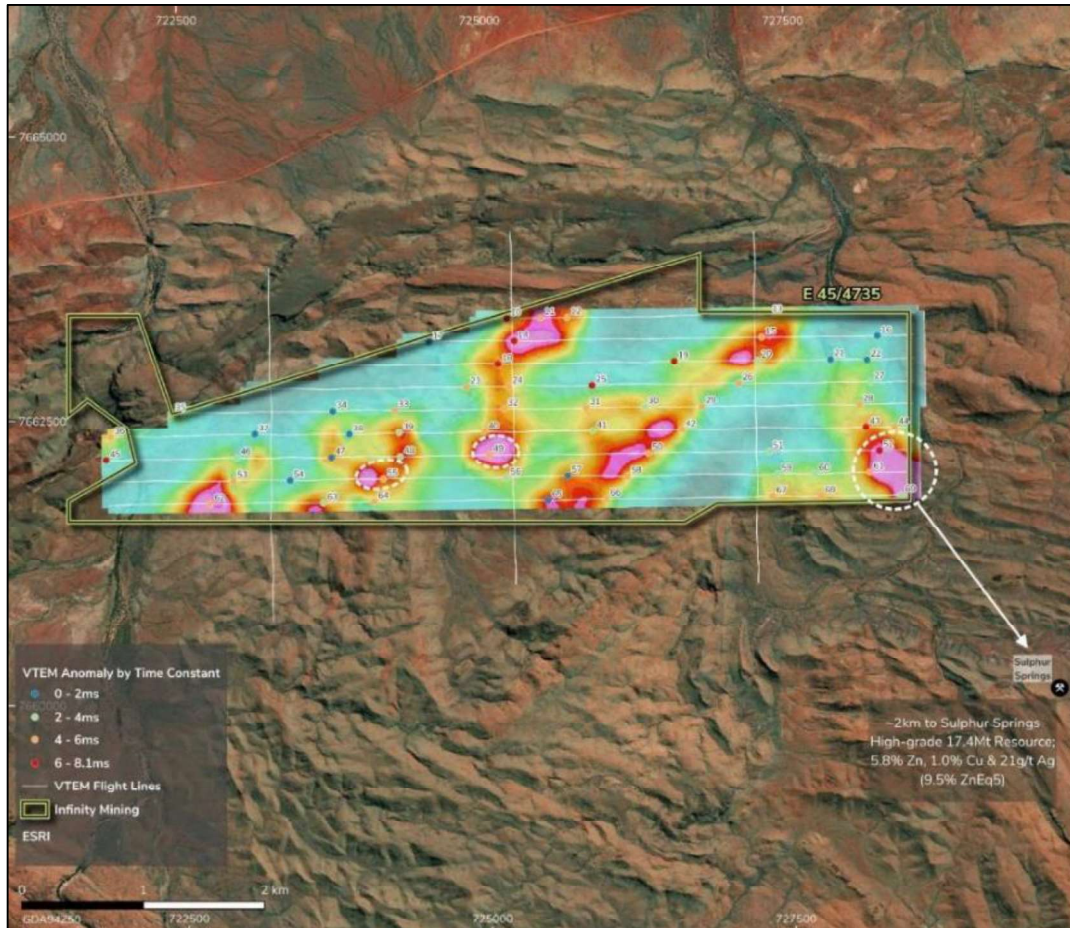


Figure 15. Stelley Gorge VTEM anomalies over a grid of Bz at Ch30, proximity to Sulphur Springs Resource

Tambourah North (E45/5324)

The Tambourah North Project is located 8 km north of the Tambourah South Project (see **Figure 2**). 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 groundwork is planned at Tambourah North in the future.

Noreena Downs (E46/1210)

No exploration work was conducted on the tenement during the half year. The tenement was surrendered on 12 June 2023.

Acquisition of New Tenements

During the half year, Infinity completed the acquisition of three new, highly prospective tenements in the East Pilbara 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 98.83km² in granted tenure, strengthening Infinity's position in the Pilbara region to a total of 735.88km² (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](#).

1.2 CENTRAL GOLDFIELDS PROJECTS

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** and **Table 2**.

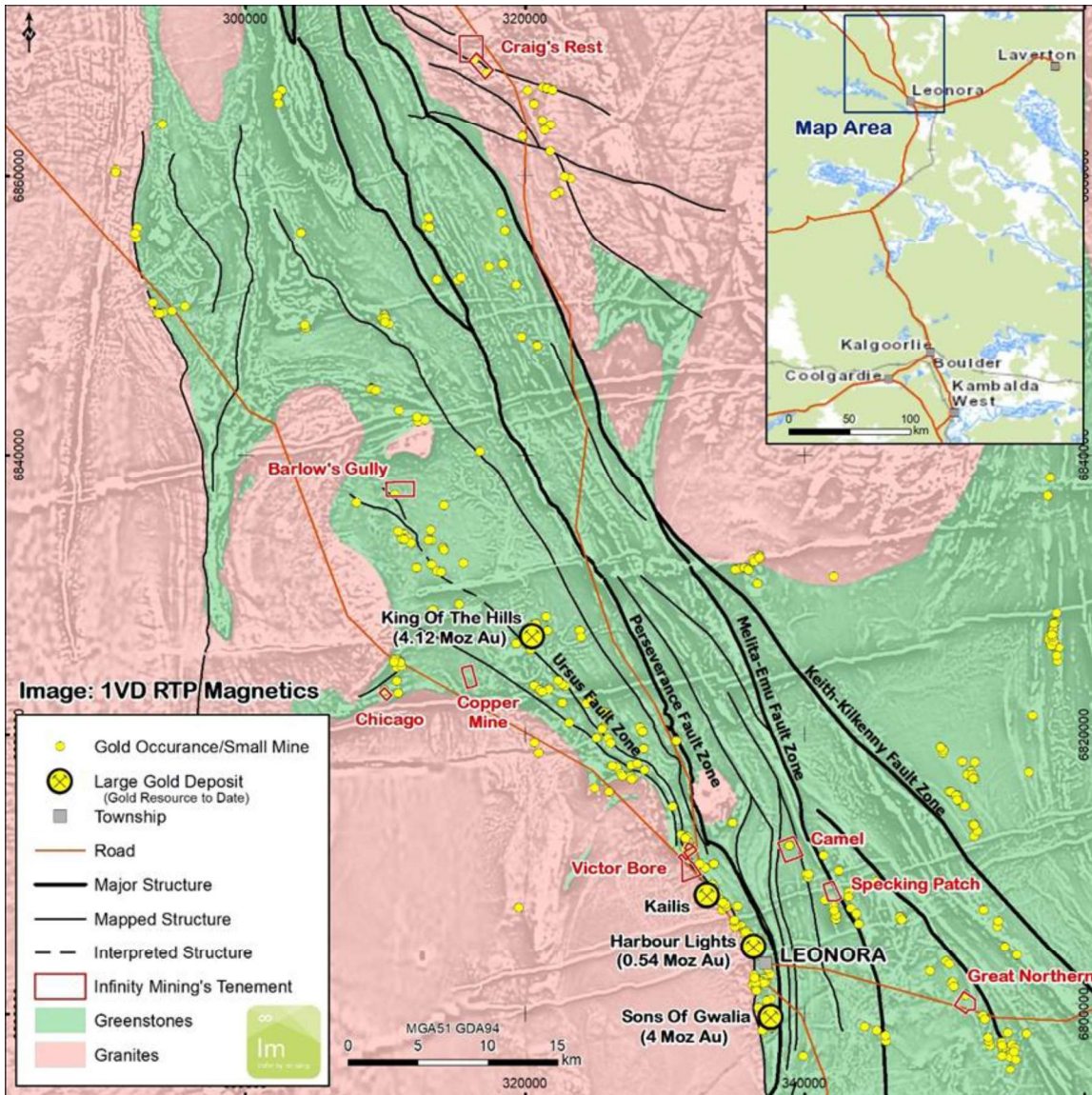


Figure 16. Location Map showing Infinity's Central Goldfields Projects

Table 2. Infinity Mining's Central Goldfields Projects

M 37/1359	MINING LEASE	PENDING	INFINITY MINING LIMITED	2.0
P 37/8278	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	2.0
P 37/8325	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.9
M 37/1367	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.9
M 37/1368	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.8
P 37/8376	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.8
M 37/1377	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.4
P 37/8468	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.4
M 37/1360	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.3
P 37/8310	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.3
P 37/9162	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.1
P 37/8571	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.1
M 37/983	MINING LEASE	LIVE	INFINITY MINING LIMITED	0.4
M 37/1349	MINING LEASE	LIVE	INFINITY MINING LIMITED	0.2
E 37/1442	EXPLORATION LICENCE	LIVE	INFINITY MINING LIMITED	2.7

Summary of Central Goldfields Exploration Work Completed During the Half-Year

During the half-year to 30 September 2023, Infinity completed a reverse circulation (RC) drilling program 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. Drilling was completed in March 2023 and assay results released during the half year.

The location of the Central Goldfields tenements is shown in **Figure 16**. Drilling 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

Further work is being planned to follow up a number of key targets across several Central Goldfields tenements. The key results from the half-year are summarised below.

Victor Bore (M37/1349, P37/8376)

RC Drilling

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. The most significant gold intercepts at Victor Bore are summarised below.

- 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 VB23RC010.
 - 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

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](#).

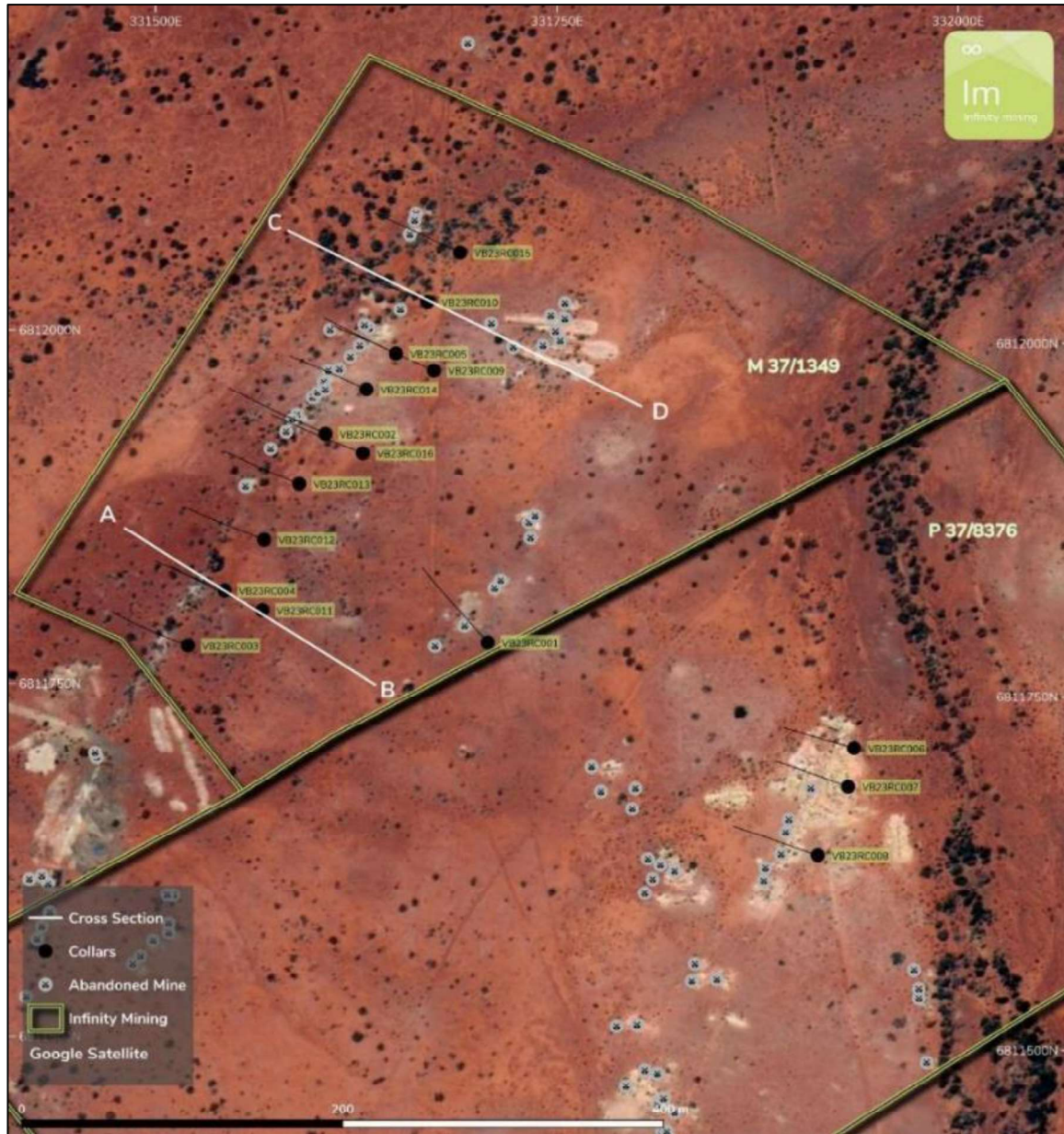


Figure 17. Victor Bore Project RC Drill Hole Location Map

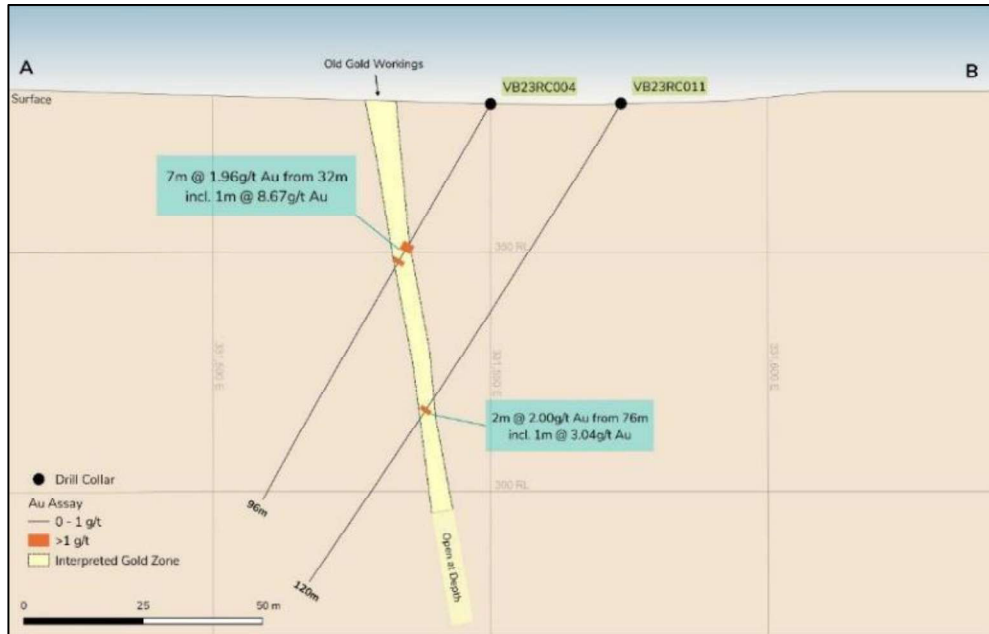


Figure 18. Victor Bore Project Cross Section A-B



Figure 19. Victor Bore Project Cross Section C-D

Anomalous Rare Earth Elements

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 20**). Other REE projects in the neighbouring area include:

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

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).

- 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)

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

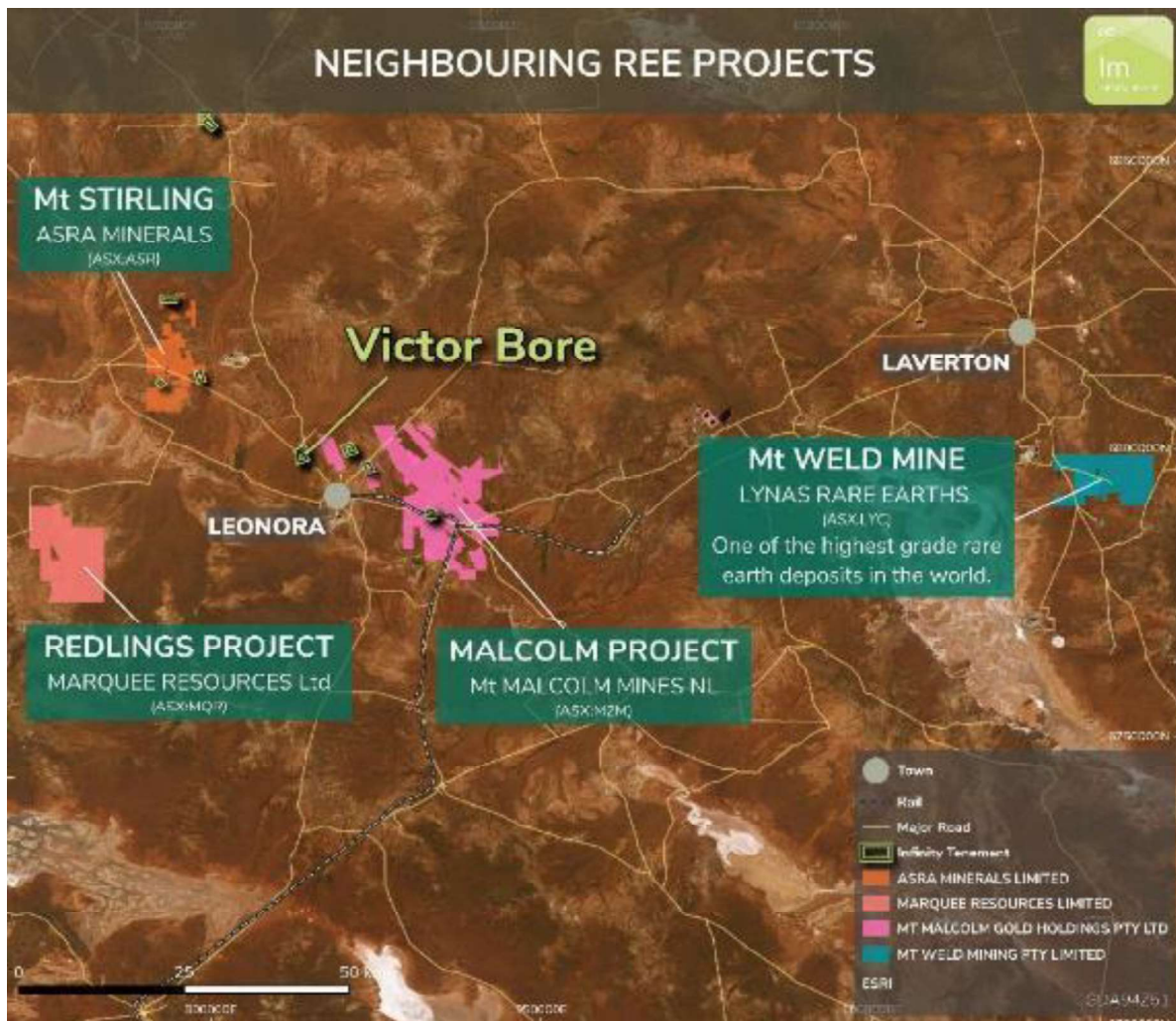


Figure 20. REE Projects in the Victor Bore and Leonora Region

Great Northern (M37/1360, P37/8310)

RC Drilling

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 2** (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 21**, 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 22**, 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

Table 2. Great Northern Significant Gold Intercepts >1 g/t Au (0.1 g/t Au cut-off grade).

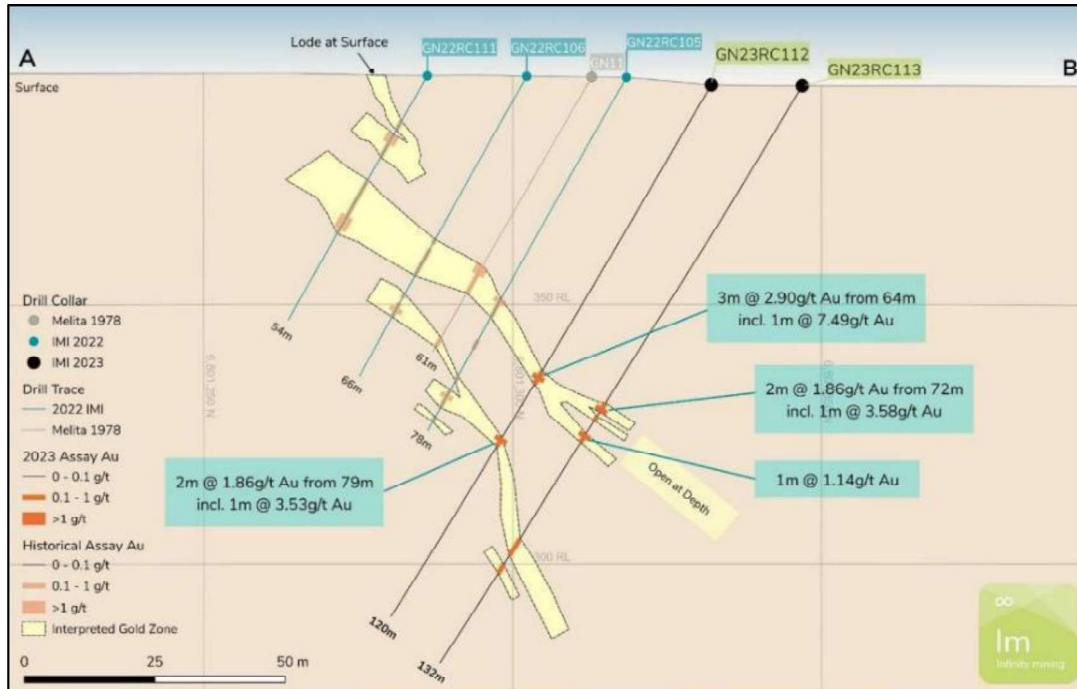


Figure 22. Great Northern Cross-Section A-B

Barlow's Gully (P37/8278)

RC Drilling

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 two significant gold intercepts including:

- 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.

Details are outlined in the [Infinity ASX Announcement dated 1 June 2023](#).

Coppermine (P37/9162) and Camel (P37/8325)

RC Drilling

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.

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.

2. DIRECTORS' REPORT

The Directors present their report on Infinity Mining Limited for the half-year ended 30 September 2023.

2.1 DIRECTORS

The names of the directors who held office during or since the end of the half-year are set out below.

Directors were in office for this entire period unless otherwise stated.

Alan Joseph (Joe) Phillips
Josephus (Joe) Antonio Groot
Cameron McCall
Dr Michael Kale
Harley Groot

2.2 COMPANY SECRETARY

Mima Wirakara

2.3 REVIEW AND RESULTS OF OPERATIONS

Principal Activities

Infinity Mining Limited is publicly listed on the Australian Securities Exchange ("ASX") (symbol: IMI). The principal activity of the Company during the half-year was advancing and exploring the Company's tenements in the Pilbara region and the Central Goldfields region of Western Australia. Infinity holds approximately 735 km² in the Pilbara area to the SW of Port Headland, and a further 13.81km² in the Central Goldfields around Leonora (see **Figure 17**). There was no change in the nature of the Company's principal activities during the period.

The Company maintained its corporate head office and principal place of business at Suite 1G, Building 1, Kings Row Office Park, 40 McDougall Street, Milton QLD 4064, Australia.

Results

The Company recorded a total comprehensive loss for the six months ended 30 September 2023 of \$1,830,013 (30 September 2022: loss \$1,574,057) after income tax. Included in the loss for the half-year was exploration expenditure of \$45,399 (30 September 2022: \$219,693). As an exploration and evaluation company, the Company expects to continue to report losses until such time as profit is earned from potential production activities.

At 30 September 2023, the Company had net assets of \$14,688,971 compared to \$16,039,371 at 31 March 2023. The decrease in net assets is largely due to increased exploration activities and travel related expenses.

A summary of operating results for the period is set out below:

	2023	
	Revenue and Other Income	Net Loss After Tax
	\$	\$
Infinity Mining Limited	83,460	1,830,013

Shareholders Return

	2023	2022
	\$	\$
Basic and diluted loss per share (cents)	(0.02)	(0.01)

2.4 DIVIDENDS

No dividends were declared or paid during the period and the Directors recommend that no dividend be paid.

2.5 EVENTS SUBSEQUENT TO REPORTING DATE

- a) The transfer of E45/6281 from TasEx Geological Services Pty Ltd to Infinity Mining Limited was registered by the WA Department of Mines, Industry Regulations and Safety (DMIRS). Subsequently on 24 November 2023, 172,414 ordinary shares were released from Voluntary Escrow in accordance with ASX Listing Rule 3.10A .
- b) On 25 October 2023, the Company entered into the Sale Purchase Agreement (SPA) with Hawker Geological Services Pty Ltd (Seller) to acquire 100% interest in E45/6471 for a total purchase price of \$25,000 payable in 208,333 consideration shares issued on 27 October 2023 with a deemed price of \$0.12 per share.
- c) On 27 November the Group announced refresh of Corporate Governance ahead of a Company Strategy update. Resignations have been received by the company from Joe Groot as CEO of the company as well as from Harley Groot as Non-Executive Director, effective 27 November 2023. Their decision to step down comes after 2 years of dedicated service to the company.

2.6 AUDITORS INDEPENDENCE DECLARATION

A copy of auditor's independence declaration is required under section 307C of the Corporations Act 2001(Cth) and is set out on page 28.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'A. Phillips', written in a cursive style.

Alan Joseph Phillips
Executive Chairman
30 November 2023

Auditor's Independence Declaration

As lead auditor for the review of Infinity Mining Limited for the half-year ended 30 September 2023, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Infinity Mining Limited and the entity it controlled during the period.



Victor Uson
Director
Vincents Assurance & Risk Advisory

30 November 2023
Brisbane QLD

4. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half - Year Ended 30 September 2023

	Notes	Six months ended 30 September 2023	Six months ended 30 September 2022
		\$	\$
Revenue and Other income	5	83,460	42,010
Administration expenses		(216,520)	(36,819)
Directors' fees		(357,500)	(157,500)
Corporate expenses		(99,277)	(533,333)
Share-based compensation	24	(599,000)	(661,860)
Depreciation		(24,539)	(6,863)
Finance costs		(5,216)	-
Tenement expenses		(45,399)	(219,693)
Marketing and promotional expenses		(59,380)	-
Employee expenses		(424,592)	-
Legal & professional support		(82,050)	-
Loss before income tax		(1,830,013)	(1,574,057)
Income tax expense	7	-	-
Loss from continuing operations		(1,830,013)	(1,574,057)
Loss for the year		(1,830,013)	(1,574,057)
Other comprehensive income, net of income tax		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		(1,830,013)	(1,574,057)
Basic loss per ordinary share from operations attributable to the owners		(0.02)	(0.01)
Basic and diluted weighted average number of ordinary shares outstanding		112,621,991	109,262,422

The accompanying notes form part of these financial statements.

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 September 2023

	30 September 2023	31 March 2023
ASSETS	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	921,645	3,323,785
Trade and other receivables	160,497	213,922
Prepayments	16,428	48,656
TOTAL CURRENT ASSETS	<u>1,098,570</u>	<u>3,586,363</u>
NON-CURRENT ASSETS		
Property, plant and equipment	159,956	184,495
Exploration, evaluation and development assets	13,877,515	12,640,150
TOTAL NON-CURRENT ASSETS	<u>14,037,471</u>	<u>12,824,645</u>
TOTAL ASSETS	<u>15,136,041</u>	<u>16,411,008</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	358,692	357,950
Borrowings	88,379	-
Provisions	-	13,687
TOTAL CURRENT LIABILITIES	<u>447,070</u>	<u>371,637</u>
NON-CURRENT LIABILITIES		
Other liabilities		-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>
TOTAL LIABILITIES	<u>447,070</u>	<u>371,637</u>
NET ASSETS	<u>14,688,970</u>	<u>16,039,371</u>
EQUITY		
Issued capital	20,332,085	20,351,470
Reserves	761,507	262,508
Retained earnings	(6,404,621)	(4,574,607)
TOTAL EQUITY	<u>14,688,970</u>	<u>16,039,371</u>

The accompanying notes form part of these financial statements.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half - Year Ended 30 September 2023

Issued Capital					
	Note	Ordinary Shares \$	Reserves \$	Retained Earnings \$	Total \$
Balance at 1 April 2023		20,351,470	262,508	(4,574,607)	16,039,371
Comprehensive income					
Loss for the year	3	-	-	(1,830,013)	(1,830,013)
Other comprehensive income for the year		-	-		
Share based payment transactions		100,000	498,999	-	598,999
Shares issued during the year		-	-	-	-
Transaction costs		(119,385)	-	-	(119,385)
		-	-	-	-
Total comprehensive income/(loss) for the year attributable to members of the entity		(19,385)	498,999	(1,830,013)	(1,350,399)
Total transactions with owners		-	-	-	-
Balance at 30 September 2023		20,332,085	761,507	(6,404,620s)	14,710,190
Balance at 1 April 2022		19,615,908	690,000	(2,837,689)	17,468,219
Comprehensive income					
Loss for the year	3	-	-	(1,574,058)	(1,574,058)
Other comprehensive income for the year		-	-	-	-
Share based payment transactions		-	661,860	-	661,860
Shares issued during the year		-	-	-	-
Transaction costs		-	-	-	-
		-	-	-	-
Total comprehensive (loss) for the year attributable to members of the entity		-	661,860	(1,574,058)	(912,198)
Balance at 30 September 2022		19,615,908	1,351,860	(4,411,747)	16,556,021

The accompanying notes form part of these financial statements.

7. CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half - Year Ended 30 September 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		44,444	42,010
Payments to suppliers and employees		(2,166,334)	(1,183,101)
Interest received		83,460	194,628
Income tax received		-	-
NET CASH USED IN OPERATING ACTIVITIES	14	(2,038,430)	(946,463)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(37,128)	(140,604)
Payment for Exploration and Evaluation assets		(3,952,306)	(2,861,736)
Repayment of Loan to Related Parties		-	(14,820)
NET CASH USED IN INVESTING ACTIVITIES		(3,989,434)	(3,017,160)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issued Shares		716,177	9,692,650
Dividends paid		-	-
NET CASH FROM FINANCING ACTIVITIES		716,177	9,692,650
Net increase/(decrease) in cash held		(5,311,687)	5,729,027
Cash at the beginning of the year		6,233,332	504,305
CASH AT THE END OF THE YEAR	5	921,645	6,233,332

The accompanying notes form part of these financial statements.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

1 Corporate Information

Infinity Mining Limited ("the Company") is a publicly listed on the Australian Securities Exchange (ASX). The nature of the operations and the principal activities of the Company are described in the Directors' Report. The financial report covers Infinity Mining Limited as an individual entity. Infinity Mining Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Infinity Mining Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 30 November 2023.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

2 Summary of Significant Accounting Policies

(a) Basis for Preparation

These general-purpose interim consolidated financial statements for the half-year reporting period ended 30 September 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Infinity Mining Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 March 2023, together with any public announcements made during the following half-year.

(b) Revenue and other income

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

Interest Income

Interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and amortisation

Property, plant and equipment, is depreciated on a diminishing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%
Motor Vehicles	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Cash

Cash comprises cash on hand.

(j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

(I) Share Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

* during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

* from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

2 Summary of Significant Accounting Policies

(m) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use, it is not depreciated or amortised. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(n) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss of \$1,830,013 during the half-year ended 30 September 2023 (net loss 2022: \$1,574,058), and net cash outflows from operating activities of \$2,038,430 (2022: \$946,463). The Group remains dependent on periodic capital raisings to fund its operational and exploration activities and anticipates the need to raise further capital over the next 12 months. The Company has a \$10 million undrawn equity finance facility with SBC Global Investment Fund which is wholly owned by L1 Capital Global Opportunities Fund ("Facility"). The Facility is an "at call" facility which entitles the Company to issue shares to L1 Capital over 36 months under "Placement Notice(s)" which may be drawn upon and applied at the Group's discretion to meet its operating needs and minimum financial requirements regarding its tenement obligations. The Group also has the ability to issue additional shares in terms of the Corporations Act 2001.

The Group will continue to monitor avenues to expand its key strategic assets whether this be in the form of additional equity raising or debt funding.

At the date of this report, the Directors are satisfied there are reasonable grounds to believe that, having regard to the Group's financial position and the Director's belief that the Group will be able to meet its obligations as and when they fall due.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Company not be able to continue as a going concern.

(o) New Accounting Standards and Interpretations

The Company has adopted all standards the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

(p) Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with IFRS as issued by the International Accounting Standards Board.

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

(a) Fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

(b) Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

(c) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

3 Critical Accounting Estimates and Judgments

The key areas of judgement and estimation include:

- * Recent exploration and evaluation results and resource estimates.
- * Environmental issues that may impact on the underlying tenements.
- * Critical economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

The Company assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment of the project was not required.

(d) Capitalisation of exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at \$13,877,515.

4 Segment information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discreet financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Infinity Mining Limited. The financial results from this segment are equivalent to the consolidated financial statements of the Company as a whole. Total revenue earned by the Company is generate in Australia and all the Company's non-current assets reside in Australia.

5 Revenue and Other Income

	30 September 2023 \$	30 September 2022 \$
Other Income		
- Interest income	83,460	24,483
- Exploration expenditure reimbursement	-	17,527
	<u>83,460</u>	<u>42,010</u>

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

6 Results for the Year

	30 September 2023	30 September 2022
	\$	\$
Insurance - Directors & Officers	93,649	79,677
Audit and accounting costs	6,000	47,000
Director Fees	357,500	157,500

7 Income Tax

(a) The major components of tax expense (income) comprise:

	30 September 2023	30 September 2022
	\$	\$
Current tax		
Current tax	-	-
Deferred tax	-	-
Total	<u>-</u>	<u>-</u>

(b) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2022: 30%)	(549,004)	(472,217)
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8 Cash at Bank

	30 September 2023	31 March 2023
	\$	\$
Cash at bank	921,645	3,323,785

9 Trade and Other Receivables

	30 September 2023	31 March 2023
	\$	\$
GST receivable	143,777	194,642
Trade and other debtors	16,720	19,280
	<u>160,497</u>	<u>213,922</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

10 Plant and equipment

	30 September 2023	31 March 2023
	\$	\$
Office, Plant & Equipment		
At cost	37,128	37,128
Accumulated depreciation	(16,462)	(7,400)
Total Office equipment	<u>20,666</u>	<u>29,728</u>
Vehicles		
At cost	177,500	177,500
Accumulated depreciation	(38,210)	(22,733)
Total Vehicles	<u>139,290</u>	<u>154,767</u>
Total plant and equipment	<u><u>159,956</u></u>	<u><u>184,495</u></u>

11 Exploration, evaluation and development assets

Exploration and evaluation expenditure

	Total \$
Six months ended 30 September 2023	
Balance at beginning of the period	12,640,151
Expenditure incurred	1,137,364
Additions of tenement assets	<u>100,000</u>
Balance at 30 September 2023	<u><u>13,877,515</u></u>
Year ended 31 March 2023	
Balance at beginning of the period	9,241,242
Expenditure incurred	3,348,908
Additions of tenement assets	<u>50,000</u>
Balance at 31 March 2023	<u><u>12,640,151</u></u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Tenements acquired during the period are as a result of the initial public offering. The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

12 Other Assets

	30 September 2023	31 March 2023
	\$	\$
Prepaid Directors & Officers Insurance	16,428	48,656

13 Trade and Other Payables

	30 September 2023	31 March 2023
	\$	\$
CURRENT		
Trade payables	358,692	357,950
Other payables	-	13,687
	358,692	371,637

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	30 September 2023	31 March 2023
	\$	\$
NON-CURRENT		
Unsecured liabilities:	-	-
Other payables	88,379	-
Total non-current borrowings	88,379	-
Total borrowings	88,379	-

During the current and prior year, there were no defaults or breaches on any of the loans.

15 Issued Capital

	30 September 2023	31 March 2023
	\$	\$
113,345,057 (2022: 109,262,422) Ordinary shares	20,351,470	19,615,908
Share issue costs	(807,562)	(807,562)
Shares issued	788,177	1,543,124
Total	20,332,085	20,351,470

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

15 Issued Capital

(a) Ordinary shares

	30 September 2023 No.	30 September 2022 No.
At the beginning of the reporting period	109,262,422	108,812,422
Shares issued during the period	723,066	450,000
Share issued in consideration for the acquisition of exploration assets	862,069	2,497,500
Shares Issued during the period for Cash	2,497,500	-
At the end of the reporting period	<u>113,345,057</u>	<u>109,262,422</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Risk Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt. There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares. The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Company has complied with these covenants.

16 Reserves

(a) Share-based payment reserve

The Company has issued share options on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed over the vesting period. The fair value is determined using Option valuation models.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

17 Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Infinity Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(a) Reconciliation of earnings to profit or loss from continuing operations:

	30 September 2023	30 Sept 2022
	\$	\$
Total Comprehensive Income (loss)	(1,830,013)	(1,574,057)
Loss attributable to non-controlling interest	-	-
Earnings used to calculate basic EPS from continuing operations	<u>(1,830,013)</u>	<u>(1,574,057)</u>

(b) Earnings used to calculate overall earnings per share:

	30 September 2023	30 Sept 2022
	\$	\$
Earnings used to calculate overall earnings per share	<u>(1,830,013)</u>	<u>(1,574,057)</u>

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS:

	30 September 2023	30 Sept 2022
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u>113,345,057</u>	<u>109,262,422</u>

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

17 Earnings per Share

(d) Anti-dilutive options on issue

Anti-dilutive options on issue not in dilutive EPS calculation. Diluted earnings per share is not reflected for discontinuing operations as the result is anti-dilutive in nature.

	30 September 2023	30 Sept 2022
	No.	No.
Earnings/ (Loss) per share	(0.02)	(0.01)

18 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments. The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Infinity Mining Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Infinity Mining Limited's activities.

The day-to-day risk management is carried out by Infinity Mining Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements. The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

18 Financial Risk Management

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities. Financial guarantee liabilities are treated as payable on demand since Infinity Mining Limited has no control over the timing of any potential settlement of the liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

18 Financial Risk Management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(ii) Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1 %, \$9,216 and (31 March 2023: +-1%, \$13,990), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports. The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

19 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Infinity Mining Limited during the period are as follows:

	30 September 2023	30 September 2022
Director Fees	\$ 357,500	\$ 157,500

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

20 Auditors' Remuneration

	30 September 2023	30 September 2022
	\$	\$
Remuneration of the auditor Vincents Assurance & Risk Advisory, for:		
- Audit fees for the review of financial reports.	6,600	17,000
Total	6,600	17,000

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2023 (31 March 2023: None).

22 Related Parties

(a) The Company's main related parties are as follows:

The entity, which exercises significant influence over the Company, is Macarthur Minerals Limited which is incorporated in Australia and owns 21.50% (31 March 2023: 21.14%) of Infinity Mining Limited. Included in the loss for the year is \$393,453 (31 March 2023: loss \$457,556) attributable to Macarthur Minerals Limited.

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Balance outstanding	
	\$	Owed to the company	Owed by the company
	\$	\$	\$
Entities with significant influence			
Macarthur Minerals Limited	153,361		-
Zanil Pty Ltd	476,488	-	-

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

24 Share-based Payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

At 30 September 2023 Infinity Mining Limited has the a share-based payment scheme for employees and consultants:

(a) Share Options

During the six-month period ended 30 September 2023, a total of 22,502,500 Options expired. Additionally, 33,060,287 Options were issued, comprising 5,000,000 options issued under private placement and the remaining 28,060,287 through a pro-rata non-renounceable bonus issue to eligible shareholders listed on the ASX under the code IMIO.

The number of options outstanding and their related weighted average exercise prices are summarised as follows:

	Six months ended 30 September 2023		Year ended 31 March 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	27,502,500	\$0.29	30,000,000	\$0.30
Granted	33,060,287	\$0.21	-	-
Expired	(22,502,500)	\$0.20	-	-
Forfeited	-	-	-	-
Exercised	-	-	(2,497,500)	\$0.29
Outstanding, end of period	38,060,287	\$0.21	27,502,500	\$0.29
Options exercisable, end of period	38,060,287	\$0.21	27,502,500	\$0.29

Share options outstanding at 30 September 2023 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
5,000,000	\$0.25	10 June 2024
5,000,000	\$0.16	21 July 2026

(b) Share-based payment arrangements

Total expenses recognised in profit or loss for the year relating to share-based payment arrangements are \$599,000 (2022: \$661,860) relating to the acquisition of exploration & evaluation assets.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2023

25 Events Occurring After the Reporting Date

- (a) The transfer of E45/6281 from TasEx Geological Services Pty Ltd to Infinity Mining Limited was registered by the WA Department of Mines, Industry Regulations and Safety (DMIRS). Subsequently on 24 November 2023, 172,414 ordinary shares were released from Voluntary Escrow in accordance with ASX Listing Rule 3.10A.
- (b) On 25 October 2023, the Company entered into the Sale Purchase Agreement (SPA) with Hawker Geological Services Pty Ltd (Seller) to acquire 100% interest in E45/6471 for a total purchase price of \$25,000 payable in 208,333 consideration shares issued on 27 October 2023 with a deemed price of \$0.12 per share.
- (c) On 27 November the Group announced refresh of Corporate Governance ahead of a Company Strategy update. Resignations have been received by the company from Joe Groot as CEO of the company as well as from Harley Groot as Non-Executive Director, effective 27 November 2023. Their decision to step down comes after 2 years of dedicated service to the company.

The financial report was authorised for issue on 30 November 2023 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

26 Statutory Information

The registered office and principal place of business of the company is:

Infinity Mining Limited
Suite 1G
40-52 McDougall Street
MILTON 4066

9. Directors' Declaration

In the opinion of the Directors:

1. The financial statements and notes for the half-year ended 30 September 2023 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position as at 30 September 2023 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alan Joseph Phillips
Executive Chairman

Dated: 30 November 2023

Independent Auditor's Review Report

To the members of Infinity Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Infinity Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2023, the consolidated statement of comprehensive income, consolidated statement of changes equity and consolidated statement of cash flows for the half-year then ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 September 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Victor Uson
Director
Vincents Assurance & Risk Advisory

30 November 2023
Brisbane QLD