

SHAREHOLDER UPDATE

Infinity Mining Limited (ASX: **IMI**) (“Infinity” or the “Company”) is pleased to provide an update on the advancements achieved by the company during the course of the 2023 calendar year, following the last update on 18 May 2023.

Marking the Company's second trading year, 2023 commenced with significant milestones in both our Pilbara and Central Goldfields exploration program including:

- The expansion of our East Pilbara tenure through the acquisition of three new exploration licenses, contributing an additional 98.83 square kilometers to our growing portfolio. Notably, two of these acquisitions strategically align with our existing Woody (South Tambourah) lithium prospect¹;
- Successful initiation of two exploration drilling programs co-funded by the Department of Mines, Industry Regulation and Safety (DMIRS)²;
- Extension of key tenures, namely E45/4708, E45/4824, E45/4848, and E45/4779, further solidifying our presence in these promising areas;
- Distribution of bonus offers and options to our valued shareholders on 29 August 2023, reflecting our commitment to maximising shareholder value³;
- The Goldfield drilling program, concluded in March 2023, yielded exciting results, culminating in the establishment of a maiden resource⁴; and
- Implementation of the new Workplace Health and Safety Act 2022 (WA) organisation-wide, demonstrating our dedication to maintaining the highest standards of safety across all facets of our operations.

Infinity's strategic focus has sharpened significantly on the exploration of lithium and nickel, within the Pilbara region. The promising outcomes observed in both commodities have underscored the urgency and importance of advancing our efforts in these areas. The compelling results obtained thus far serve as a catalyst for our relentless commitment to progress and advance exploration in pursuit of valuable opportunities.

¹ See ASX Announcement 7 June 2023. [Infinity Expands Footprint in East Pilbara](#)

² See ASX Announcement 28 November 2023. [Co-funded Diamond Drilling Program for Lithium at Tambourah South](#)

³ See ASX Announcement 20 September 2023. [Issue of Bonus Options Update](#)

⁴ See ASX Announcement 9 March 2023 and 19 January 2024. [RC Drilling Completed in Central Goldfields](#) and [Maiden Gold Resource Estimate - Amendment](#)

These achievements underscore our steadfast commitment to exploration, innovation, and responsible corporate governance. As we navigate the dynamic landscape of the mining industry, Infinity Mining Limited remains focused on creating sustainable value for you, our valued shareholders.

PILBARA LITHIUM

Portfolio Growth

The expansion of our East Pilbara tenure through the acquisition of three new exploration licenses, contributing an additional 98.83 square kilometers to our growing portfolio. Notably, two of these acquisitions strategically align with our existing Woody (South Tambourah) lithium prospect.

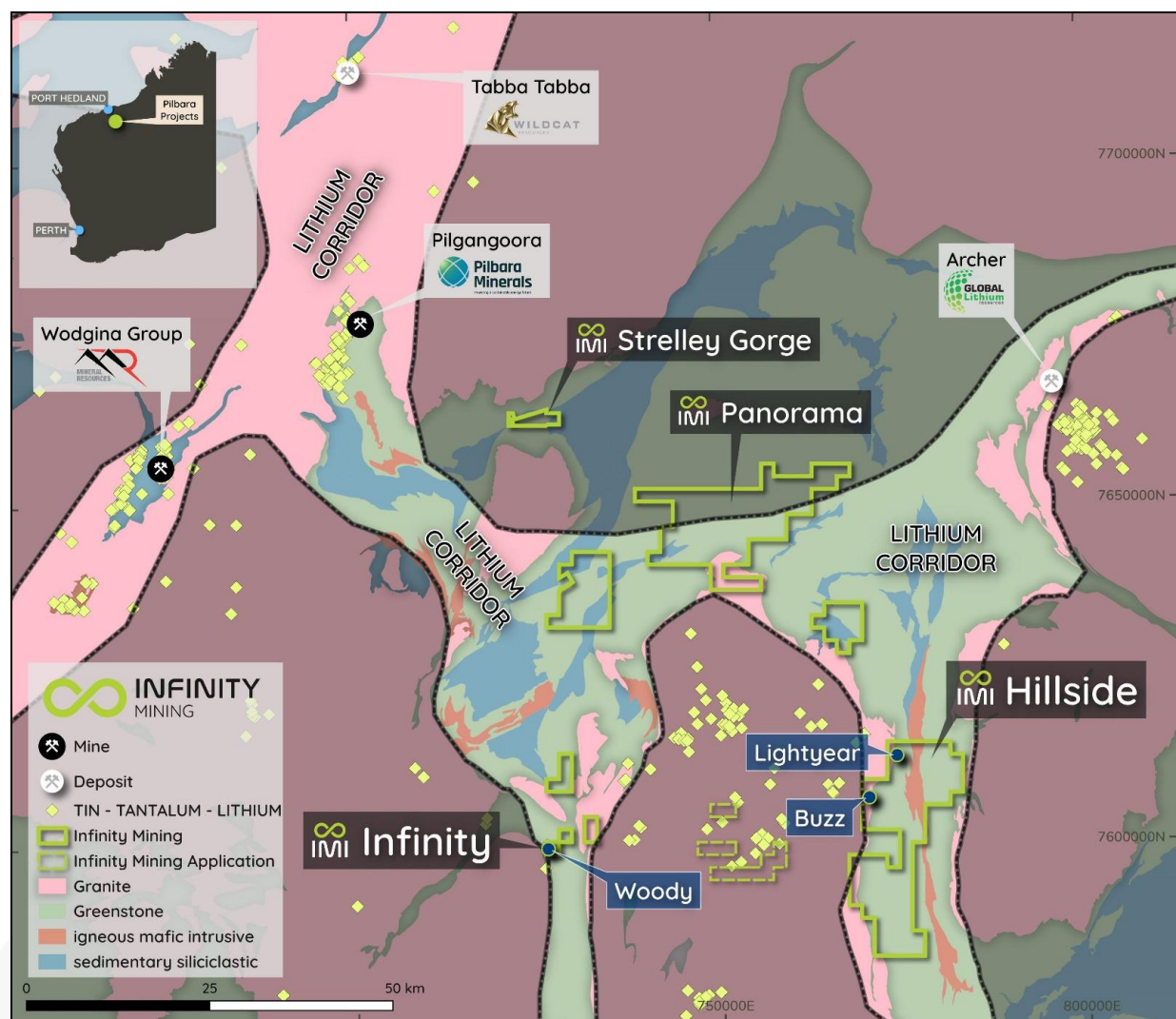


Figure 1: Pilbara Tenement holding.

Woody (South Tambourah)

RC drilling confirmed high-grade lithium within highly fractionated pegmatites with high rubidium, caesium and tantalum results indicating fertile Lithium-Caesium-Tantalum (LCT) pegmatites.

Lithium results within the pegmatites were highly variable with individual grades as high as 2.1% Li₂O, 1,060 ppm Rb, 119 ppm Cs and 80 ppm Ta. Spodumene was the dominant lithium bearing mineral confirmed by Potable Spectral Solution using the Bruker Ramen Spectrometer on various pegmatite drill chips. The thickest high-grade intersection of tantalum returned 8m over 118 ppm within RC Drillhole TM23RC2023.

The RC drilling confirmed extensive style LCT pegmatites that are up to 25m in thickness below the surface.⁵

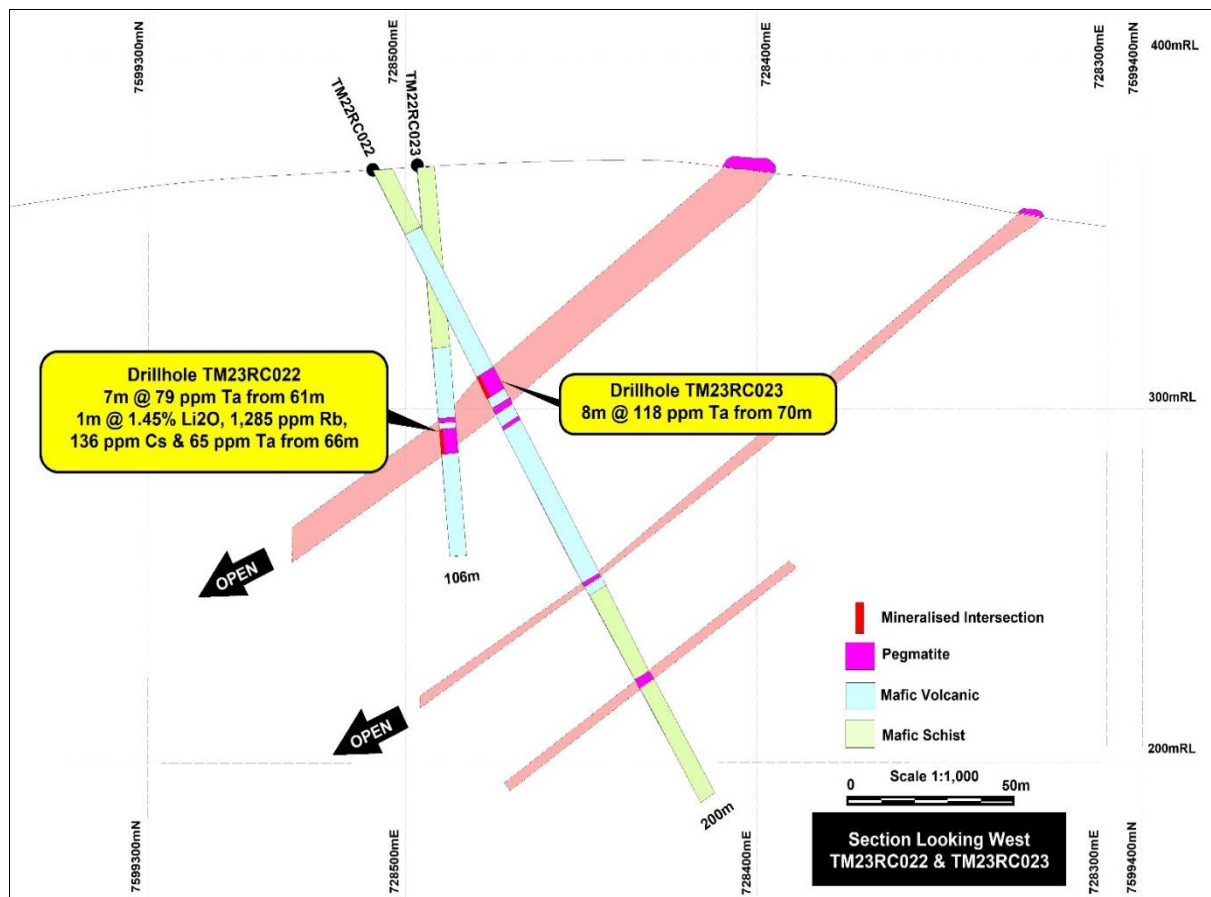


Figure 2: Drillhole TM22RC022 & Drillhole TM22RC 023 highlighting the mineralised intersections within Pegmatites.

⁵ See ASX Announcement 22 November 2023. [High Grade Lithium Intersected at Tambourah South Project](#)

Geological mapping of the narrow (<10m) Spodumene and Lepidolite bearing quartzo-feldspathic pegmatites increased to substantial 5.7km in combined length. Sampling has further enhanced this prospectivity returning calculated Li₂O grades up to 3.70%, see Figure 3.⁶



Figure 3: Woody geological mapping and surface sampling.

Infinity also undertook a satellite-based passive seismic survey with Fleet Space Technologies Pty Ltd (Fleet Space). The system uses **Ambient Noise Tomography (ANT)** technology enabling to map in 3D down to several hundred metres where LCT rich pegmatites identified at surface have grown at depth.

⁶ See ASX Announcement 13 December 2023: Infinity is Rapidly Evolving into the Next Major Lithium Developer in the World Class Pilbara Lithium Province In Western Australia.

These results are still undergoing final interpretation with the assistance of Infinity's Reverse Circulation (RC) drilling and surface sampling.

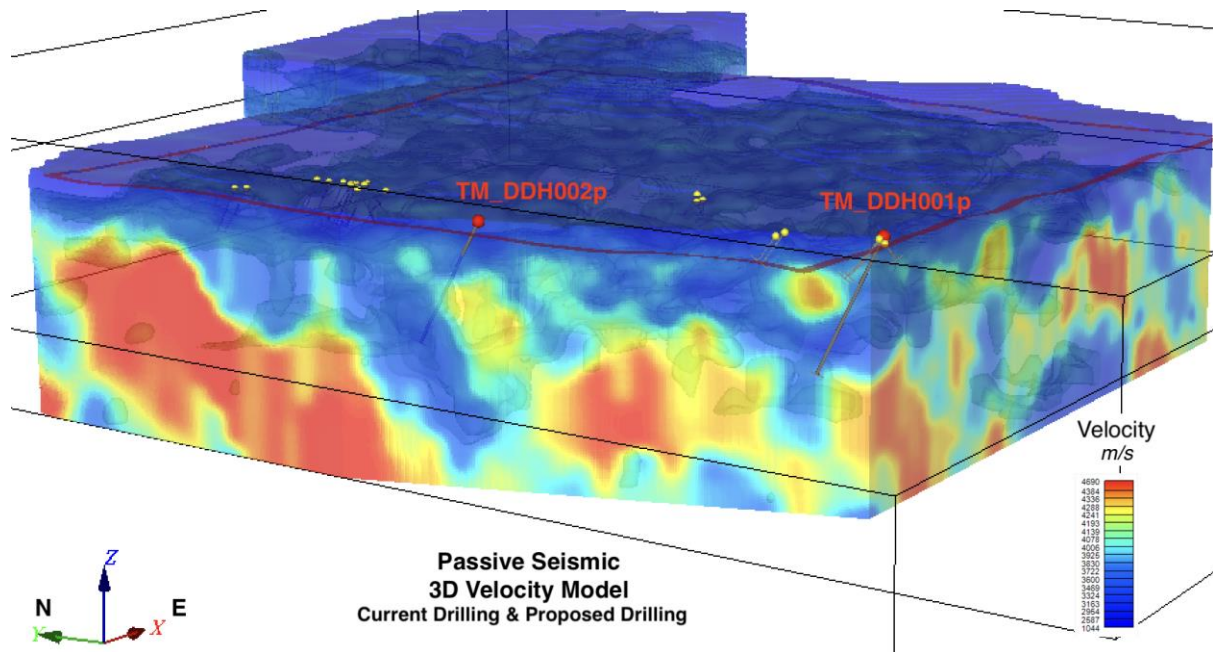


Figure 4: Proposed Drillholes over Passive Seismic 3D Model.

The preliminary results of this survey assisted with the successful acquisition of **co-funding** from the Western Australian Government for two 300m diamond drill. The diamond core will also greatly improve Infinity's understanding of the geology and geochemistry of the Li pegmatites.

Hillside

Two new LCT pegmatite outcrops were identified at the Hillside project. The Buzz and Lightyear prospects are located on the opposite side of the granite dome to where multiple outcropping lithium pegmatite zones have been discovered at the company's Infinity Project (Figure 5). The new pegmatite discoveries are located within Hillside tenement E45/4824 on the western edge of the greenstone belt.

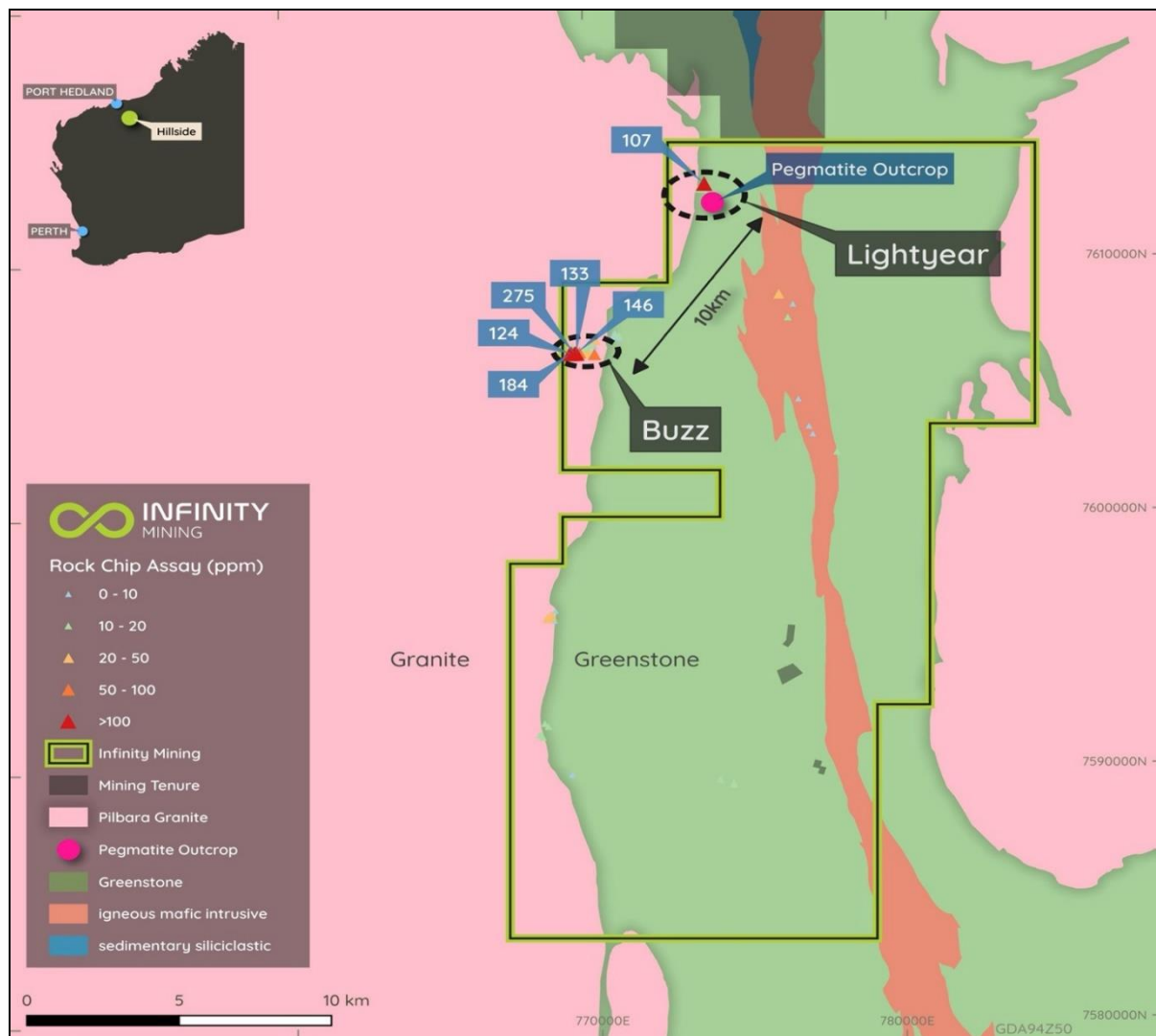


Figure 5: Hillside Project showing 2 new pegmatite prospects.

PILBARA NICKEL

Hillside

Infinity Mining completed nine (9) **RC drill holes** for a total of 2,278m, targeting the 2018 SkyTEM anomalies. Assays returned elevated nickel, with a total of 24 intervals returning assays greater than 1,000ppm (0.1%) Ni⁷.

- HS23RC003 reported a 135m interval (64m -199m) at 2,189ppm (0.22%) Ni and a further 95 meters interval (254m-349m) at 2,197ppm (0.22%) Ni with a Ni/Cr ratio of 1.5.
- HS23RC005 reported a 107m interval (235m-342m) at 1,727 ppm (0.17%) Ni.

Brisbane Nickel

Infinity was granted \$117,810 to undertake a maiden Nickel (Ni) drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779).

A total of 35 rock chip samples were taken across the Brisbane Nickel Prospect, returning up to 7,636 ppm (0.74%) Nickel (Ni) and 8,918 ppm (0.892%) Chromium (Cr) .⁸

A helicopter electromagnetic (VTEM Max) survey was flown late 2022 by Infinity and preliminary data indicates a prominent conductive target located 350 metres east of the Brisbane Nickel Prospect which may represent a buried Ni sulphide system.

The program for drilling includes 10 reverse circulation holes testing both the surface geochemistry and the VTEM anomaly.

⁷ See ASX Announcement 8 November 2023. [Elevated Nickel Results from Recently Drilled Hillside Targets](#)

⁸ See ASX Announcement 27 April 2023. [Infinity Set to Advance Brisbane Nickel Prospect in the Pilbara with a Co-Funded Drilling Program](#)

CENTRAL GOLDFIELDS

Craig's Rest & Victore Bore

Gold Resource and Exploration Target: IMI has announced an inferred gold resource of 60,300 ounces and a potential exploration target of up to 592,000 ounces at its Central Goldfields Project.

Table 1 – Total Gold Resource Estimate

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Inferred	0.5	1,330,000	1.41	60,300

A breakdown of the resource by prospects is as follows:

Table 2 - Gold resource by prospect.

Cutoff	Craigs Rest			Victor Bore			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0.5	1,096,000	1.38	48,600	234,000	1.56	11,700	1,330,000	1.41	60,300

Infinity considers the inferred resources to have future mining potential in that:

- The mineralisation is exposed on the surface;
- Is of sufficient width and grade for open pit mining; and
- Has a probable free dig component from near surface weathering.

To assist with planning and provide an understanding of potential gold mineralisation across the Central Goldfields Project, IMI commissioned an **Exploration Target Estimate** (see Table 3). The results are extremely encouraging with up to **592,000 ounces @ 3.7 g/t** potentially discoverable across the project⁹.

Table 3 –Exploration Target Estimate

	Min Range			Max Range		
	Million Tonnes	Au (g/t)	Thousand Ounces	Million Tonnes	Au (g/t)	Thousand Ounces
Surface Extensions	1.35	1.2	49.5	4.07	2.1	264.0
Below current resources	0.38	5.7	67.1	1.08	9.8	328.0
Total	1.73	2.2	116.6	5.15	3.7	592.0

The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

⁹ See ASX Announcement 19 January 2024. [Maiden Gold Resource Estimate - Amendment](#)

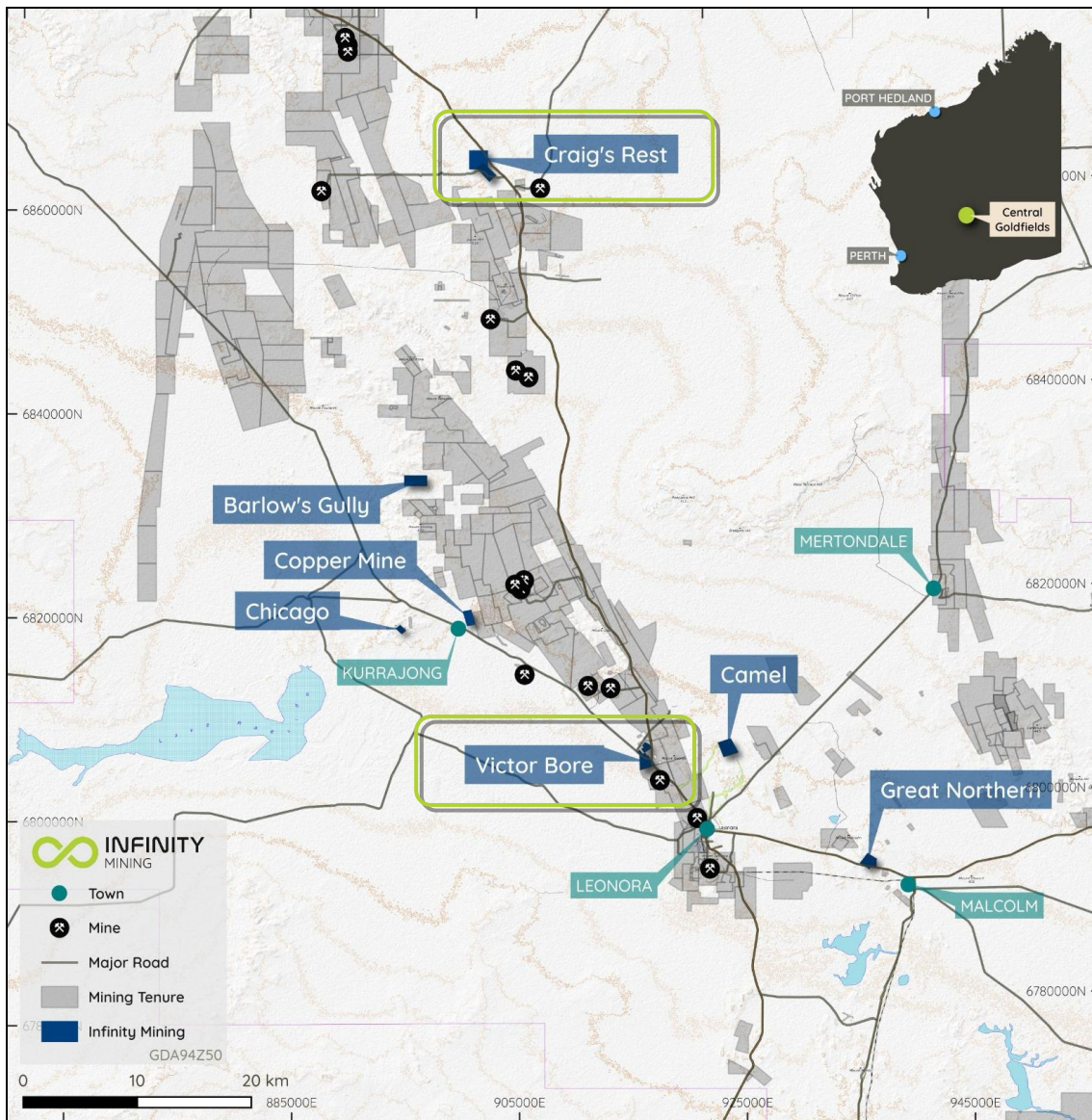


Figure 6: Central Goldfields location, highlighting Craig's Rest and Victor Bore.

Great Northern

The Great Northern Project is also advancing toward a maiden Resource statement in the first quarter 2024.

Considering these resource advancements in the Goldfields, the company expects to benefit from active regional consolidation and multiple potential milling options for its gold resource, which is located within open pit extractable depths and close to infrastructure.

Thank you for your continued trust and support and we are enthusiastic for the journey ahead.

Joe Phillips

Executive Chairman

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Company Profile

Infinity Mining Limited holds 100% interest in 836.2 km² of tenements in the East Pilbara and 22.3 km² in the Central Goldfields regions of Western Australia. These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is an increasing focus on substantial East Pilbara lithium assets.

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Persons Statement

The information contained in this report that relates to the Exploration Results, Mineral Resource Estimate and Exploration Target Estimate is based on information compiled by Mr Andrew Hawker, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hawker 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. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.