Im

Infinity mining

ANNUAL REPORT

For year ended 31 March 2024

Gold
Nickel
Copper
Lithium
Rare Earth
Elements

TABLE OF CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Alan Joseph (Joe) Phillips (Executive Chairman)
Josephus (Joe) Antonio Groot (Director and GM Operations) (resigned as CEO 27 November 2023)
Cameron McCall (Non-Executive Director)
Dr Michael Kale (Non-Executive Director)
Harley Groot (Non-Executive Director) (resigned 27 November 2023)

COMPANY SECRETARY

Mima Wirakara

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PERTH WA

ASX CODE

Share Code: IMI

23

2. REPORT ON OPERATIONS

3. DIRECTORS REPORT

2. REPORT ON OPERATIONS

The Annual Period to 31 March 2024 has delivered very positive results for Infinity Mining Limited, at several of its projects in the Pilbara and Central Goldfields regions of Western Australia (see **Figure 1**).

In the Pilbara, exploration work was conducted on a range of projects, primarily for Lithium, Copper and Nickel. Surface sampling and RC drilling at the Woody Lithium Project (formerly Tambourah South) led to several new Lithium-bearing pegmatite discoveries, with promising grades up to 3.7 % LiO2 (see details below).

After completion of the 2023 RC drilling program in the Central Goldfields, Infinity released its maiden JORC (2012) Inferred Mineral Resource estimate in early 2024, of 63,000 oz gold, plus a potential exploration target of up to 592,000 oz gold (see details below).

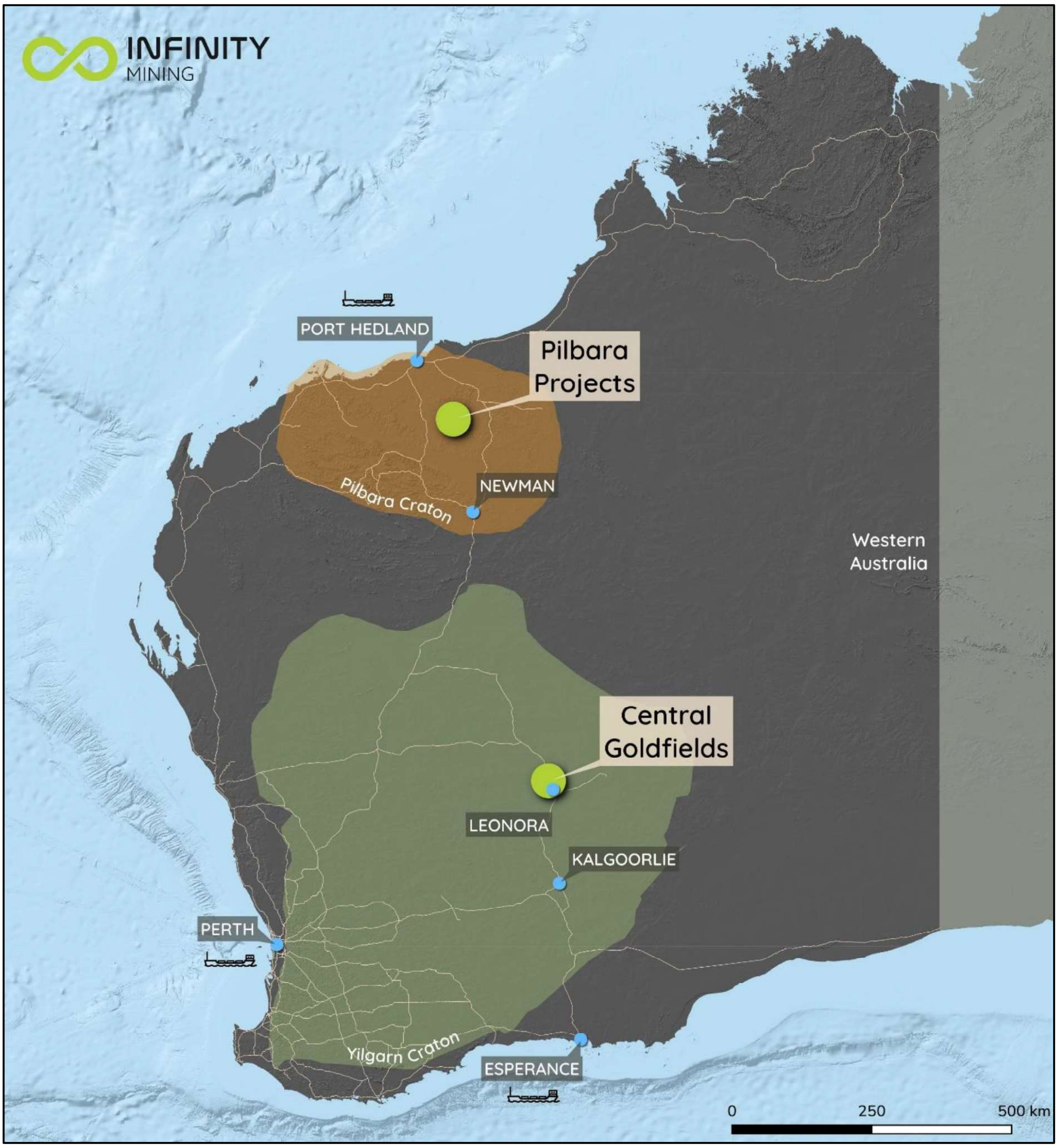

Figure 1: Location Map showing location of Infinity's Pilbara and Central Goldfields Projects

2.1 PILBARA ASSETS

The Pilbara Assets now containing 20 Exploration Licences covering an area of ~747.06 km^2 in the East Pilbara region includes an extensive portfolio of lithium, gold, copper, and nickel exploration tenements. The expansion of the Pilbara tenure, through the acquisition of several new exploration licenses during 2023, has contributed an additional 98.83 square km to our growing portfolio.

The package includes the Woody (formerly Tambourah South), Hillside, Panorama, Strelley Gorge, Tambourah North, plus new projects Coolyia, Cookes Creek, Cleland and De Grey (see **Table 1**). Infinity's current focus in the Pilbara is Lithium as many of the tenements lie in a similar geological setting as the nearby Pilgangoora Lithium Mine operated by Pilbara Minerals Ltd (see **Figure 2**). The Infinity Pilbara tenements are shown in **Table 1**. During the Annual Period, extension of key tenures, namely E45/4708, E45/4824, E45/4848, and E45/4779, has further solidified our future in the highly prospective East Pilbara Region.

Table 1: Infinity Pilbara Tenement Details

Tenement	Project	Holder	Area (km^2)	Blocks	Expiry Date
E45/4685	Hillside	Infinity Mining Ltd	19.08	6	11/01/2027
E45/4708	Hillside	Infinity Mining Ltd	50.91	27	20/11/2027
E45/4709	Hillside	Infinity Mining Ltd	41.41	22	20/11/2027
E45/4824	Hillside	Infinity Mining Ltd	124.16	65	4/12/2027
E45/4732	Panorama	Infinity Mining Ltd	82.99	43	20//11/2027
E45/4764	Panorama	Infinity Mining Ltd	12.76	4	9/08/2027
E45/4779	Panorama	Infinity Mining Ltd	63.43	33	15/01/2028
E45/6281	Panorama	Infinity Mining Ltd	111.75	35	3/08/2028
E45/5847	Coolyia	Infinity Mining Ltd	35.06	11	30/06/2027
E45/4848	Woody (Tambourah South)	Infinity Mining Ltd	3.18	1	13/12/2027
E45/5720	Woody (Tambourah South)	Infinity Mining Ltd	9.55	3	26/10/2027
E46/1373	Cookes Creek	Infinity Mining Ltd	54.13	17	28/09/2026
E45/4735*	Strelley Gorge	Macarthur Iron Ore Pty Ltd	11.17	5	20/11/2027
E45/5324*	Tambourah North	Macarthur Iron Ore Pty Ltd	12.74	4	04/04/2024
E45/6237 (pending)	Cleland	TasEx Geological Services Pty Ltd	51.08	16	NA
E45/6471	De Grey	Hawker Geological Services Pty Ltd	15.91	5	19/09/2028
E45/6493 (pending	De Grey	Infinity Mining Ltd	6.37	2	NA
E45/6494 (pending)	De Grey	Infinity Mining Ltd	9.55	3	NA
E45/6495 (pending)	De Grey	Infinity Mining Ltd	25.46	8	NA
E46/1492	De Grey	Infinity Mining Ltd	6.37	2	6/09/2028

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

Infinity acquired tenements under a Sale Purchase Agreement (SPA) with Hawker Geological Services Pty Ltd dated 26 October 2023, which includes 100% interest in tenement E45/6471.

*Tenements owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021

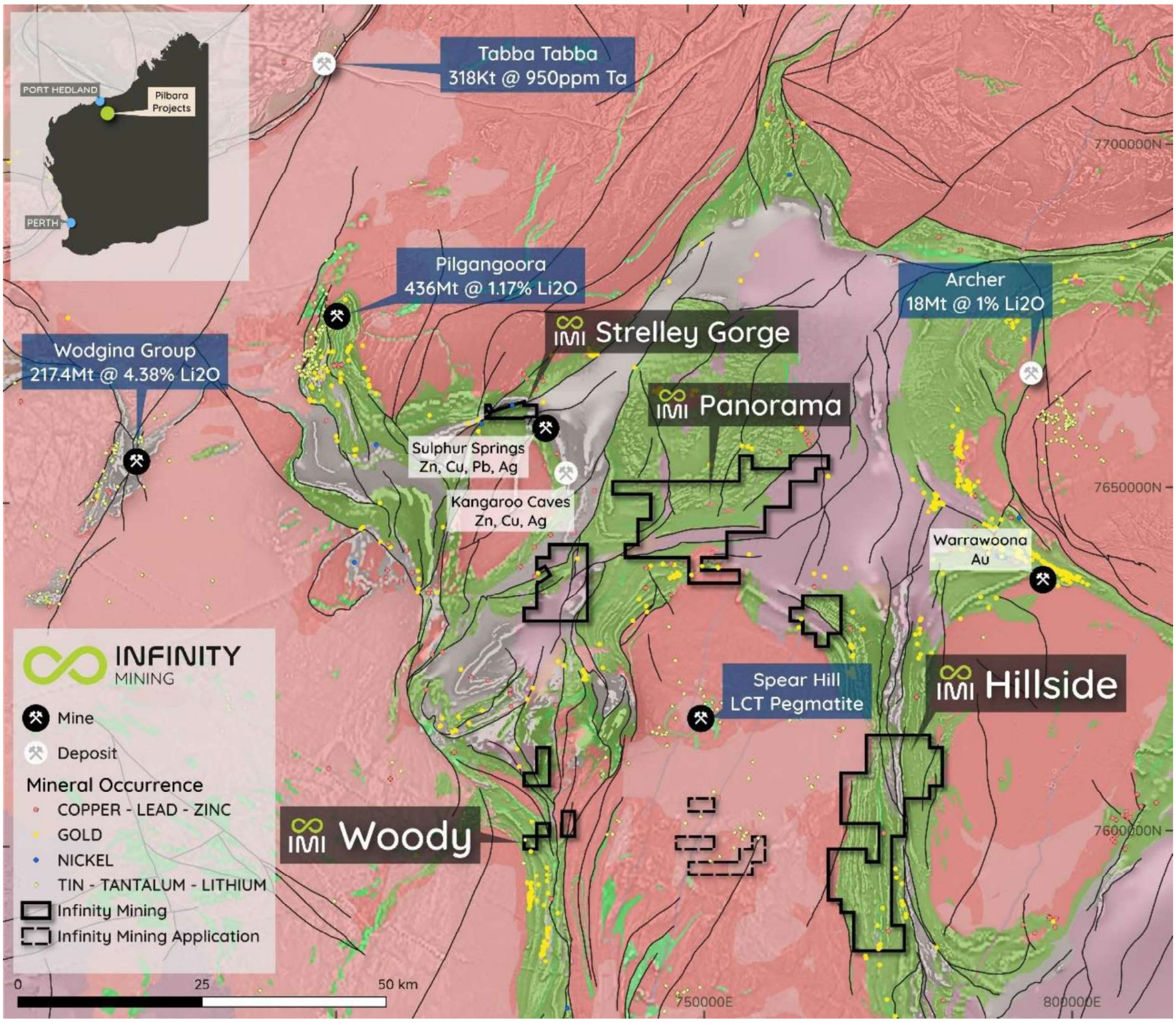

Figure 2: Location Map showing Infinity's Pilbara Projects

WOODY LITHIUM PROJECT (TAMBOURAH SOUTH)

The Woody Lithium Project (formerly Tambourah South) is Infinity's flagship Lithium Project. The project lies just 65 km SE of the Pilgangoora Lithium mine operated by Pilbara Minerals Ltd (see **Figure 2**). After the initial discovery of lithium pegmatites at Woody in 2022, Infinity has continued to discover more lithium-bearing pegmatite bodies during 2023. Tenement E45/5720 was acquired in 2023, which lies directly NE of the Woody tenement E45/4848, increasing the Infinity's footprint over this exciting Lithium project.

A significant amount of exploration was completed by Infinity during the annual period to 31 March 2024 at the Woody Project, including:

- Reporting of results from Infinity's maiden RC drilling Program. Infinity completed its maiden Lithium drilling program at Woody in late 2022, with a total advance of 1,812 m RC drilling in 21 holes. Over 50 assays of 1m RC samples returned between 0.20% Li_2O and a maximum of 0.994% Li_2O (see ASX Announcement 20 April 2023).
- A second RC drilling program of 8 holes for a total advance of 834 metres drilling, intersected additional lithium-bearing pegmatites. A total of 23 pegmatite intervals varying in width from 1m up to 25m were logged in the RC drill holes, with each hole logging at least 1m pegmatite. The highest lithium assay was 1 m @ 2.1% Li_2O, 1,060 ppm Rb, 119 ppm Cs and 80 ppm Ta, in hole TM23RC026 from 31 m depth. The thickest high-grade intersection of tantalum returned 8 m @ 118 ppm Ta, within RC Drillhole TM23RC2023 (see **Figure 3**). Details are included in ASX Announcements 17 October 2023, 22 November 2023 and 8 February 2024.
- Mapping of newly discovered pegmatite bodies at surface shows a combined strike length of over 5.7km, with many of these pegmatites yet to be tested by drilling (see **Figure 4**). Rock chip sampling of newly discovered pegmatite units returned anomalous assays up to 3.7% Li_2O (see **Figure 4**). Details are provided in ASX Announcements 17 October 2023, 28 November 2023, 13 December 2023 and 8 February 2024.

- An Ambient Noise Tomography (ANT) survey was completed in 2023 with the goal of delineating pegmatite bodies below surface, down to a depth of several hundred metres. The preliminary ANT results are very positive and assisted with the successful granting of co-funding from the Western Australian Govt of $149,675 under the Exploration Incentive Scheme (EIS). These funds will be used to drill two (2) inclined diamond drill holes, to test the deeper parts of the Li-bearing pegmatite swarm at Woody (see **Figure 5**). Details are included in ASX Announcements 18 May 2023 and 8 February 2024.

Further exploration work is planned at Woody during 2024, including implementation of the Government co-funded (EIS) diamond drilling program.

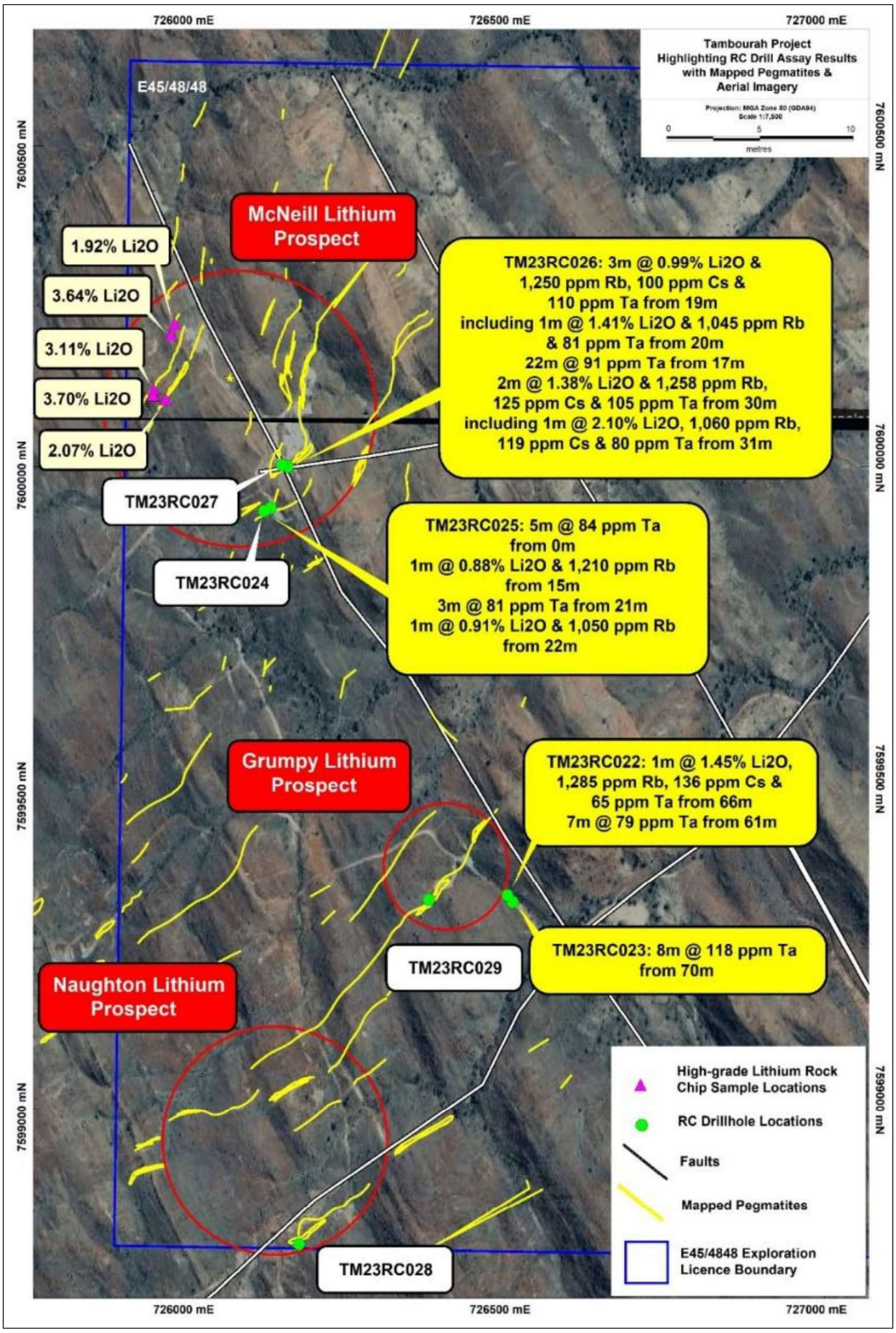

Figure 3: Woody Project map showing RC drill hole results, mapped pegmatites and key rock chip sample results.

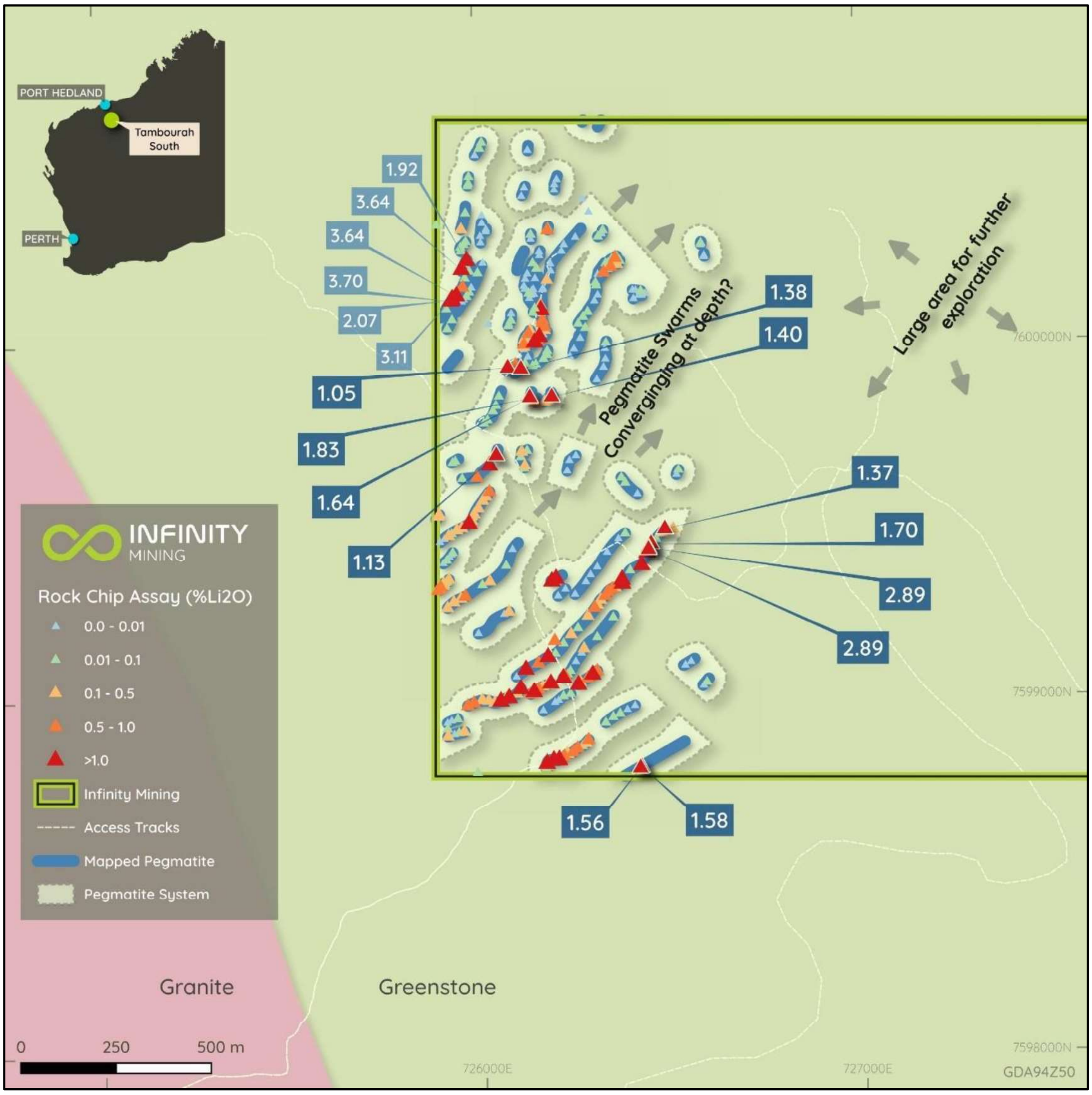

Figure 4: Woody Project geological mapping and surface rock chip sampling showing Li2O assays >1%.

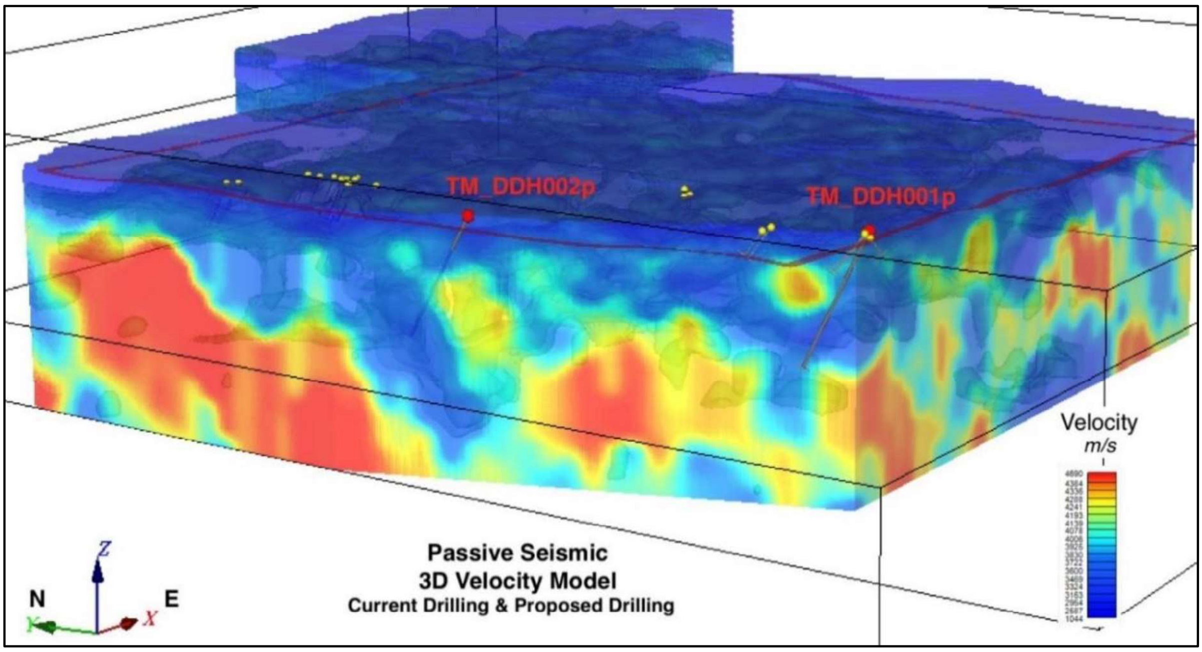

Figure 5: Woody Project proposed drill holes and ANT passive seismic 3D model

HILLSIDE

The Hillside Project encompasses Exploration Licenses E45/4685, E45/4824, E45/4708 and E45/4709. Infinity also acquired a new tenement E 45/6471 in 2023, which adjoins the Hillside project, further strengthening Infinity's position in the Pilbara region. This group of tenements is located approximately 185 km southeast of Port Hedland and 50 km Southwest of Marble Bar in Western Australia (see **Figure 2**).

During the annual period to 31 March 2024, Infinity completed a number of exploration programs at Hillside including:

- Selection of targets from a helicopter-borne EM survey (SkyTEM) flown by Infinity in 2018 (see ASX Announcements 18 May 2023).
- Maiden nine-hole (9) RC drilling program for a total of 2,278m, targeting the 2018 SkyTEM anomalies (see **Figure 6**). The RC drilling intersected 24 intervals returning assays greater than 1,000ppm Nickel, for example 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 (see ASX Announcement 8 November 2023).
- Two new LCT pegmatite outcrops have been identified at the Hillside Project (Buzz and Lightyear). The Hillside pegmatites were identified during a helicopter survey of the region (see **Figure 7**). A total of 7 separate pegmatite outcrops were sampled, with assays indicating anomalous LCT enrichment. Assays up to 590 ppm LiO2 were reported (see ASX Announcement 8 February 2024).

Further exploration work is planned at Hillside including a more detailed investigation of the newly discovered pegmatite bodies.

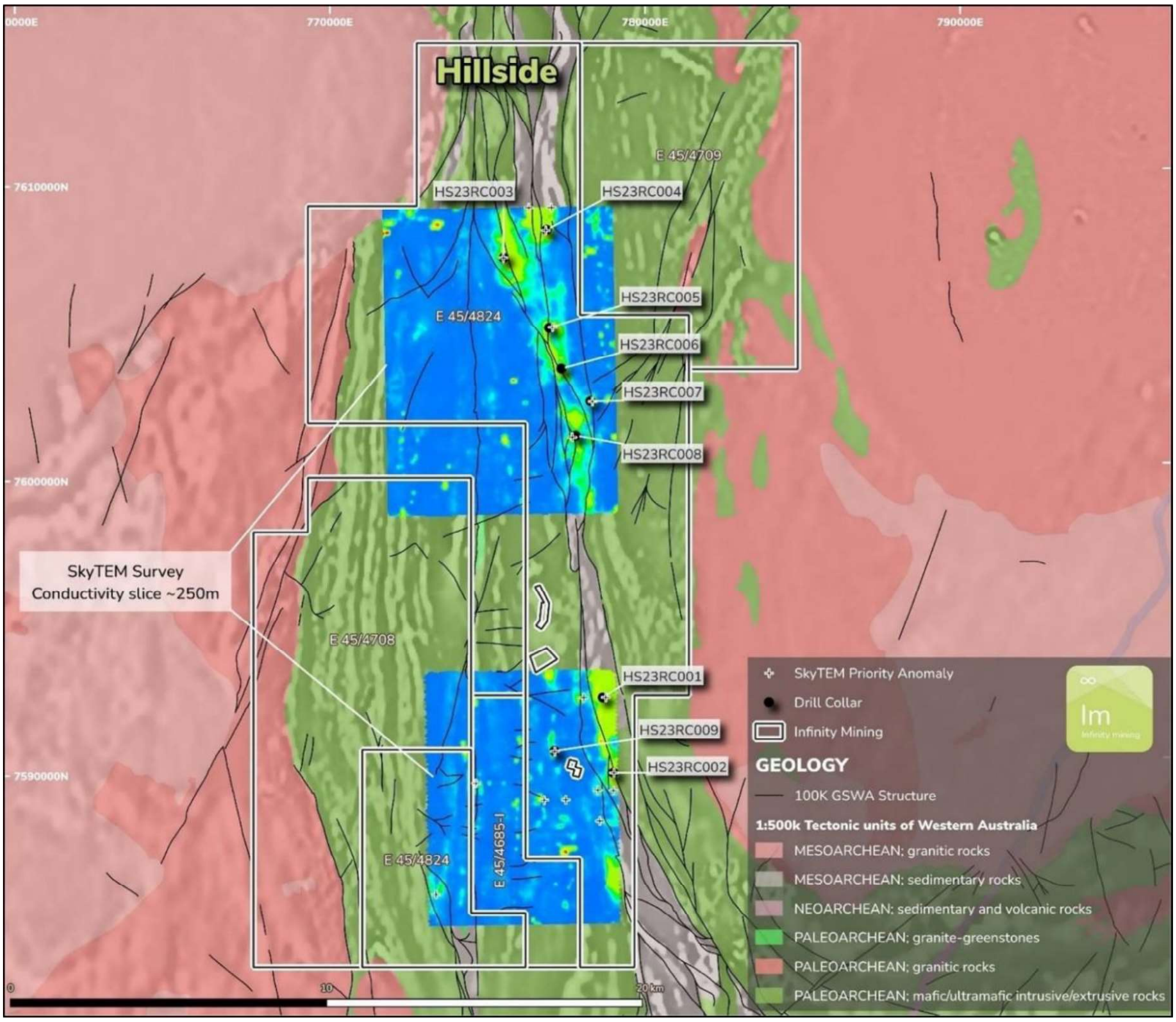

Figure 6: Hillside Tenement map showing drill hole locations for the 9 new RC hole collars over 500K GSWA Geology and greyscale RTP1VD Magnetics

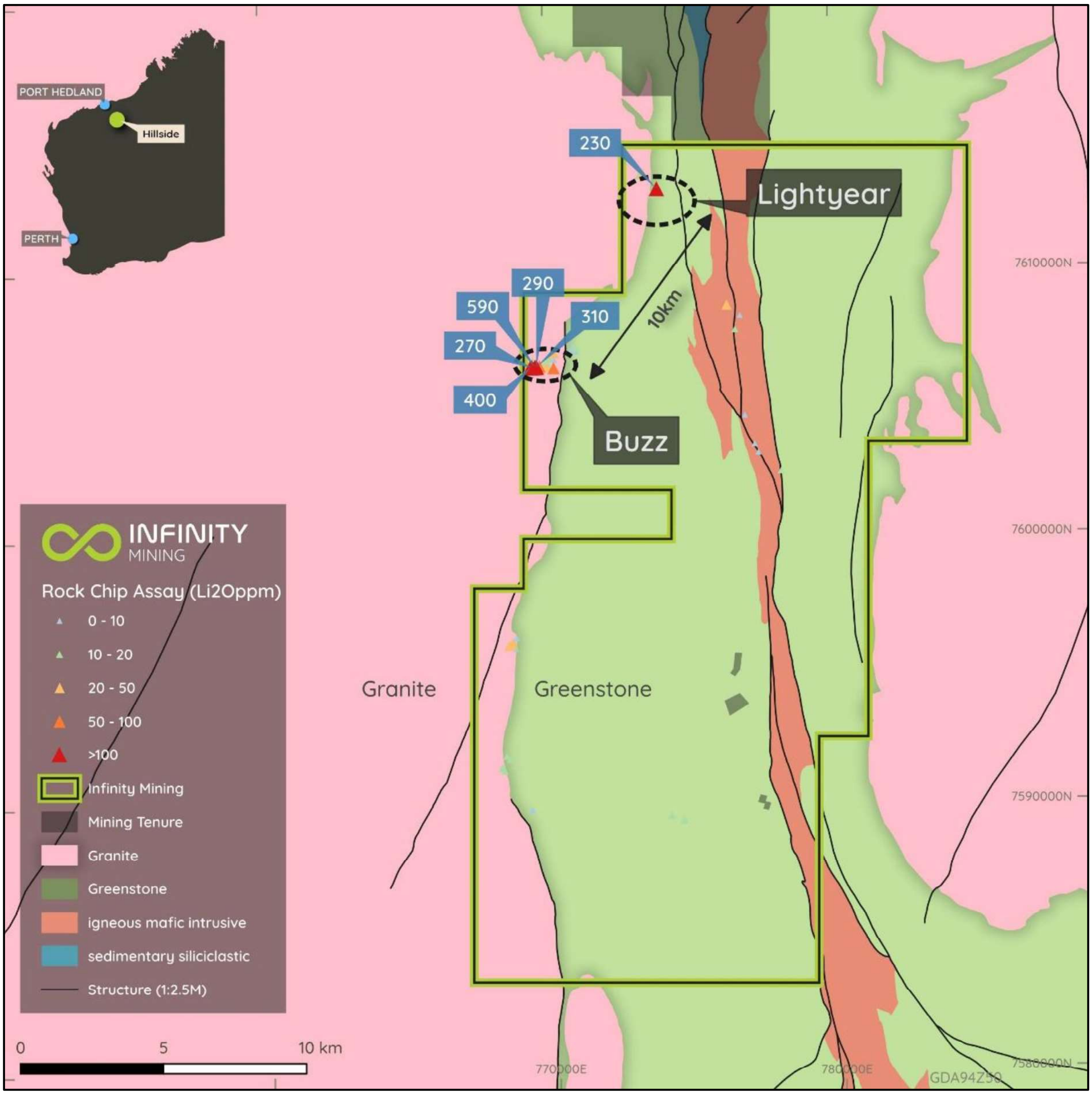

Figure 7: Hillside Project showing location of 2 new pegmatite discoveries and rock chip assays for Li ppm.

PANORAMA

The Panorama Project encompasses Exploration Licenses E45/4732, E454764 and E45/4779 held by the Company, covering a total of approximately 252 km^2. During the annual period, Infinity successfully concluded the acquisition process for E45/6281 from TasEx Geological Services Pty Ltd ("TasEx" or the "Seller"), which adjoins the Panorama Project, marking another significant addition to its expanding portfolio in the Pilbara region (see ASX Announcement 16 November 2023).

The Panorama Project is located 135 km SE of Port Headland in the Pilbara Region of Western Australia (see **Figure** 2). The main prospect of interest at Panorama is the Brisbane Nickel Prospect.

Over the annual period to 31 March 2024, Infinity completed a number of exploration programs at Panorama including:

- Selecting high-priority targets from a helicopter-borne EM survey (VTEM Max) flown by Infinity in late 2022 for further work. This EM survey defined a prominent conductive target (700 x 400 m) located just 350 m east of the Brisbane Nickel Prospect (see ASX Announcement 10 May 2023). Rock chip sampling at the Brisbane Nickel Prospect in 2022 returned up to 7,636ppm (0.764%) Nickel (Ni) and 8,918ppm (0.892%) Chromium (Cr) (see **Figure 8**) (see ASX Announcement 15 December 2022).

- During 2023, 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 (see ASX Announcement 27 April 2023). The proposed drilling program has been designed to drill test both the surface geochemistry and VTEM anomaly with 10 RC Holes. Six (6) of the holes are to be drilled at an incline under existing rock chip geochemistry and anomalous gossan to test down dip extensions of the peridotite. Four (4) holes will be drilled as inclined scissor holes to test the offset VTEM anomaly. Drilling has been planned for 2024

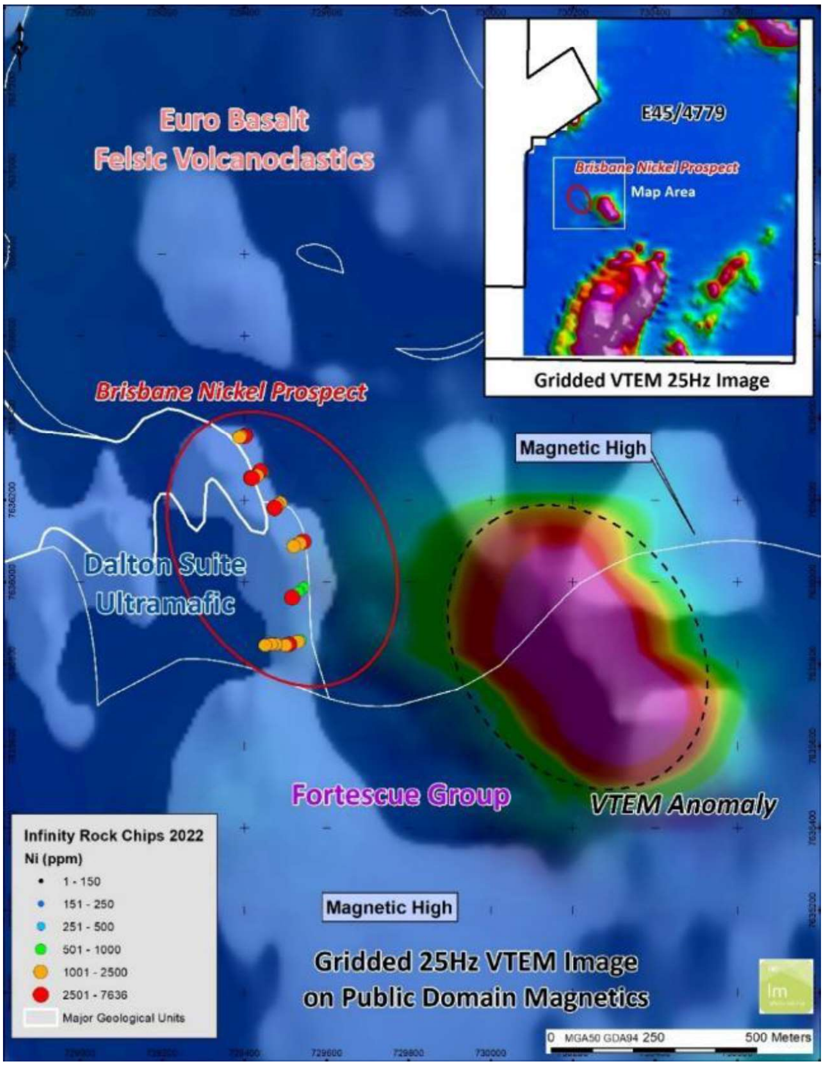

Figure 8: Panorama Project, grided 25 Hz VTEM image showing the prominent VTEM target adjacent to the anomalous Ni in rock chip samples at the Brisbane Nickel Prospect

STRELLEY GORGE

The Strelley Gorge Project encompasses Exploration License E45/4735. The Strelley Gorge project lies in close proximity to the Sulphur Springs and Kangaroo Caves Copper-Zinc Deposits (see **Figure 2**). This project is highly prospective for Copper-Zinc Volcanic-Hosted Massive Sulphide (VHMS) mineralisation similar to that at Sulphur Springs and Kangaroo Caves.

During 2023, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over the Stelley Gorge project. A number of EM anomalies were identified at Strelley Gorge (see **Figure 9**). Two EM anomalies stand out as higher-priority targets and will be followed up in the future (see ASX Announcement 10 May 2023). The Southeast corner of the tenement is of greatest interest due to the proximity to the Sulphur Springs VHMS deposit currently owned by Develop Global Limited (ASX: DVP, formerly Venturex Resources Limited).

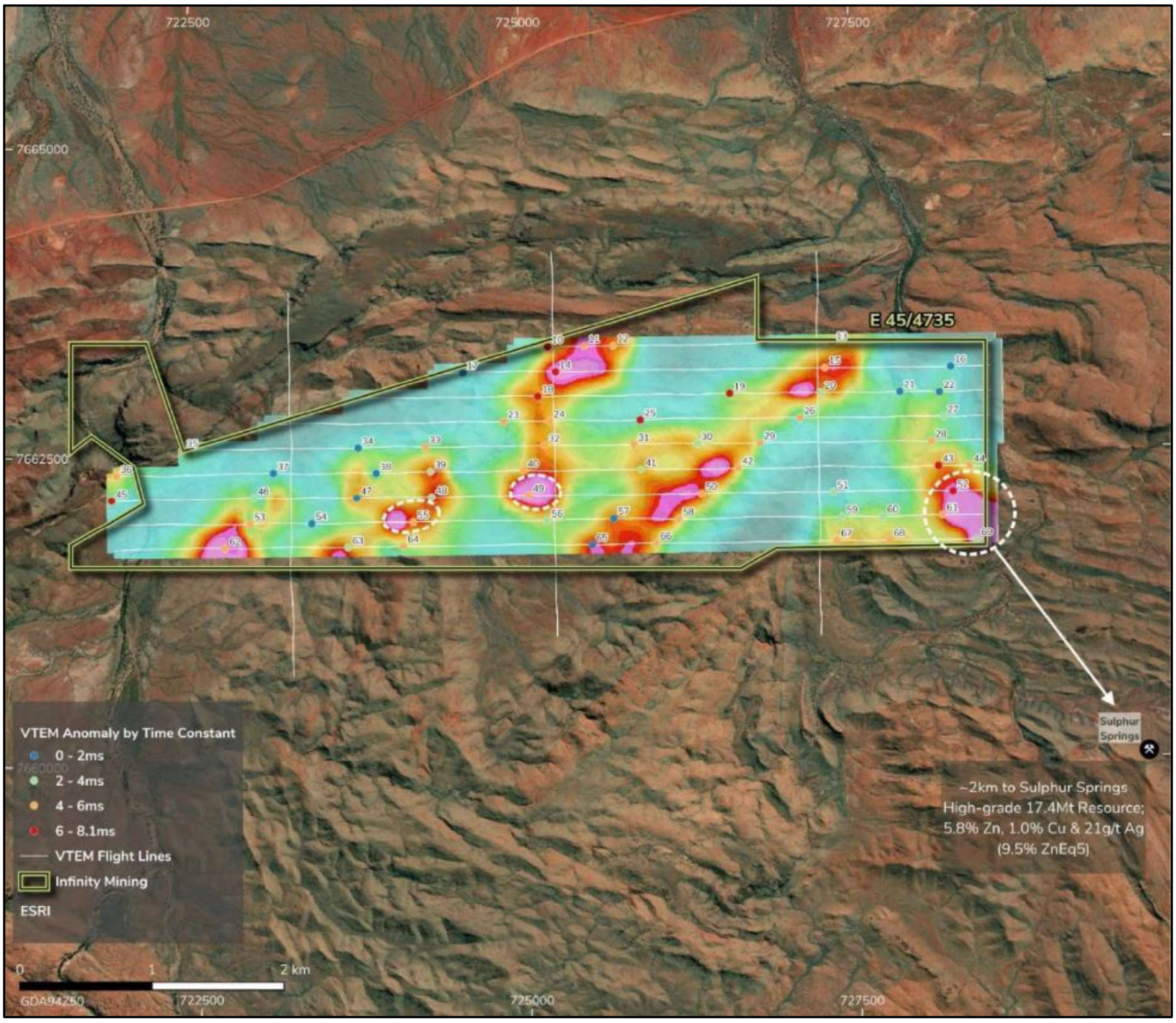

Figure 9: Stelley Gorge VTEM anomalies over a grid of Bz at Ch30, proximity to Sulphur Springs Resource

TAMBOURAH NORTH

The Tambourah North Project (E45/5324.) is located 8 km north of the Woody Project (formerly Tambourah South). The project covers a structural deformed section of a greenstone belt containing mafic and ultramafic rocks of the Euro Basalt. In 2023, several potential pegmatites were identified in satellite imagery for ground-checking. Further exploration work is planned at Tambourah North in 2024.

2.2 CENTRAL GOLDFIELDS ASSETS

The Central Goldfields Assets include six Prospecting Licenses (five currently under conversion to Mining Leases), two granted Mining Leases and one Exploration Licence, located in the Leonora region, some ~220 km north of Kalgoorlie. The Central Goldfields tenements are prospective for orogenic gold systems, copper-rich VMS systems and Rare Earth Elements (REE).

The Central Goldfields tenements are listed below in **Table 2**. A location map is included as **Figure 10**.

Table 2: Central Goldfields Tenement Details

Tenement	Project	Holder	Area (km^2)	Blocks	Expiry Date
E37/1442	Craig's Rest	Infinity Mining Ltd	2.65	1 Block	19/10/2026
M37/1349	Victor Bore	Infinity Mining Ltd	0.15	15.37155 Ha	10/03/2042
P37/8278^	Barlow's Gully	Infinity Mining Ltd	2.00	200 Ha	27/03/2021
M37/1359#	Barlow's Gully	Infinity Mining Ltd	2.00	200 Ha	Under application
M37/983	Chicago	Infinity Mining Ltd	0.38	38 Ha	19/02/2029
P37/8310^	Great Northern	Infinity Mining Ltd	1.34	134 Ha	14/05/2021
M37/1360#	Great Northern	Infinity Mining Ltd	1.34	134 Ha	Under application
P37/8325^	Camel	Infinity Mining Ltd	1.90	191 Ha	29/01/2022
M37/1367#	Camel	Infinity Mining Ltd	1.90	191 Ha	Under application
P37/8376^	Victor Bore	Infinity Mining Ltd	1.81	180 Ha	27/01/2022
M37/1368#	Victor Bore	Infinity Mining Ltd	1.81	180 Ha	Under application
P37/8468^	Craig's Rest	Infinity Mining Ltd	1.38	138 Ha	19/11/2022
M37/1377#	Craig's Rest	Infinity Mining Ltd	1.38	138 Ha	Under application
P37/8571	Specking Patch	Infinity Mining Ltd	0	0	Expired 06/12/2023
P37/9162	Coppermine	Infinity Mining Ltd	1.11	111 Ha	21/02/2027

^ Application submitted for conversion to Mining Lease(#)

Infinity is actively undertaking negotiations with third parties regarding the sale or partnership of the Central Goldfields Project. Any resultant transactions, if they occur, may provide the Company with further funds to expedite lithium-related activities. The Company remains committed to transparency, and in accordance with its continuous disclosure obligations, will promptly inform the market of any agreements reached.

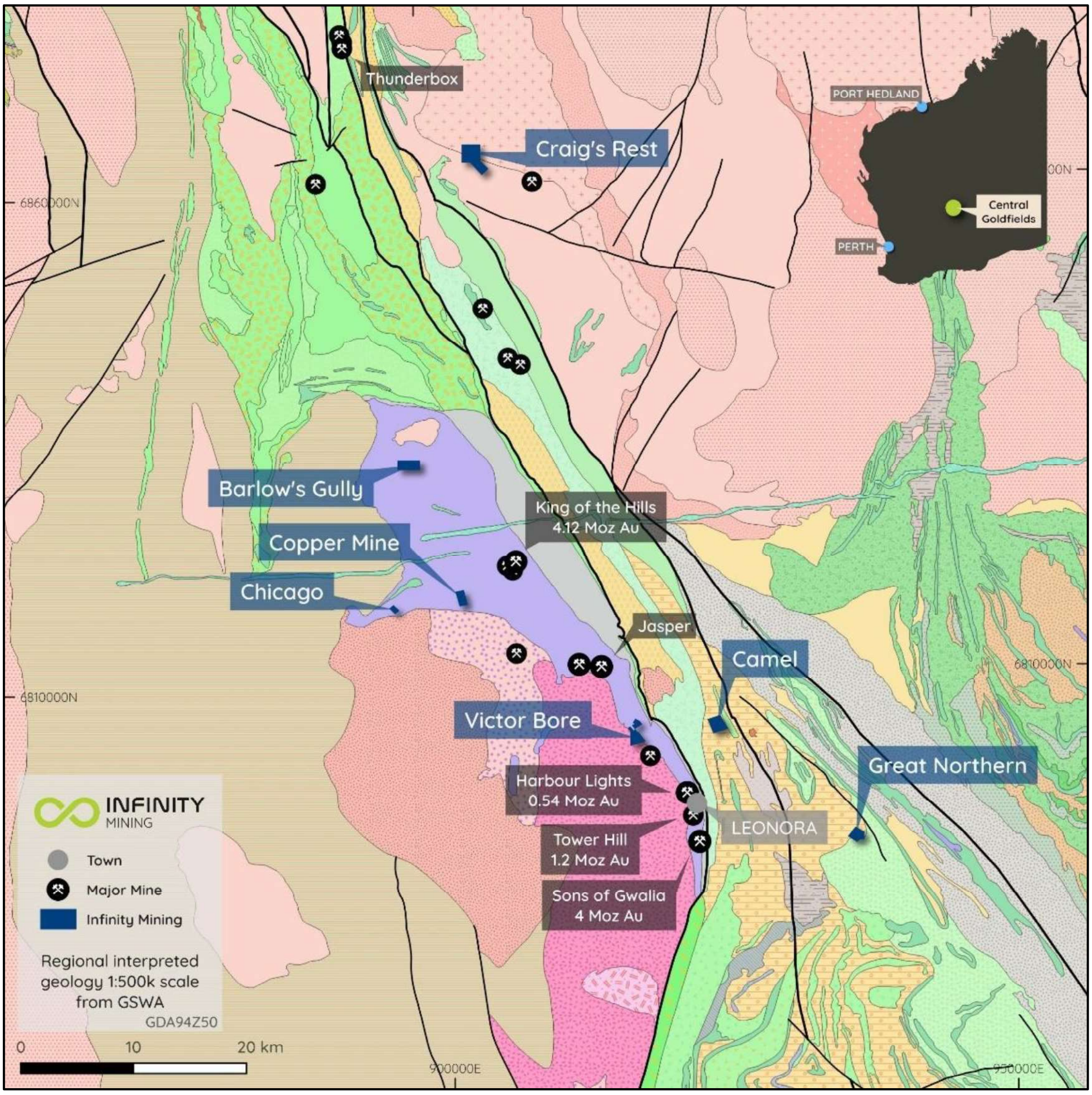

Figure 10: Location Map showing Infinity's Central Goldfields Projects

OVERVIEW OF EXPLORATION WORK

During the annual period to 31 March 2024, Infinity completed a number of exploration programs at the Central Goldfields including:

- Reporting of results from Infinity's second RC drilling campaign in the Central Goldfields, consisting of 37 holes for a total advance of 3851 m of drilling. This program was completed at the Coppermine, Barlow's Gully, Victor Bore, Camel and Great Northern Projects in early 2023.
- Gold assay results from 16 RC holes drilled at Victor Bore returned several significant intercepts such as: 8 m @ 3.46 g/t Au, from 56 m depth in hole VB23RC0010, including 1 m @ 21.86 g/t Au, from 57 m depth (see ASX Announcements 4 April 2023 and 1 June 2023). A drill hole map is included as **Figure 11**. Two cross-sections (A-B and C-D) across the main NE-trending mineralised zone on M37/1349 are included as **Figures 12 and 13**, which highlight the steeply SE-dipping interpreted zones of gold mineralisation at Victor Bore.
- Gold assay results from 5 RC holes drilled at the Great Northern Project returned several significant gold intercepts such as 3 m @ 2.9 g/t Au, from 64 m depth in hole GN23RC112, including 1 m @ 7.49 g/t Au, from 65 m depth (see ASX Announcements 4 April 2023 and 1 June 2023). A drill hole map showing the location of all drill holes at Great Northern is shown below on **Figure 14**. A SW-NE cross-section through the central part of the Great Northern gold mineralisation is included in **Figure 15**, which shows that the NE-dipping gold-bearing zone of mineralisation is open at depth.
- Infinity released its maiden JORC (2012) Inferred Mineral Resource Estimate (MRE) of 63,000 oz gold for the Central Goldfields, plus a potential exploration target of up to 592,000 oz gold (see below).
- Anomalous Rare Earth Element (REE) assays were received from Victor Bore RC drill hole samples highlighting the potential for REE mineralisation at Victor Bore and other Goldfields' tenements (see below).

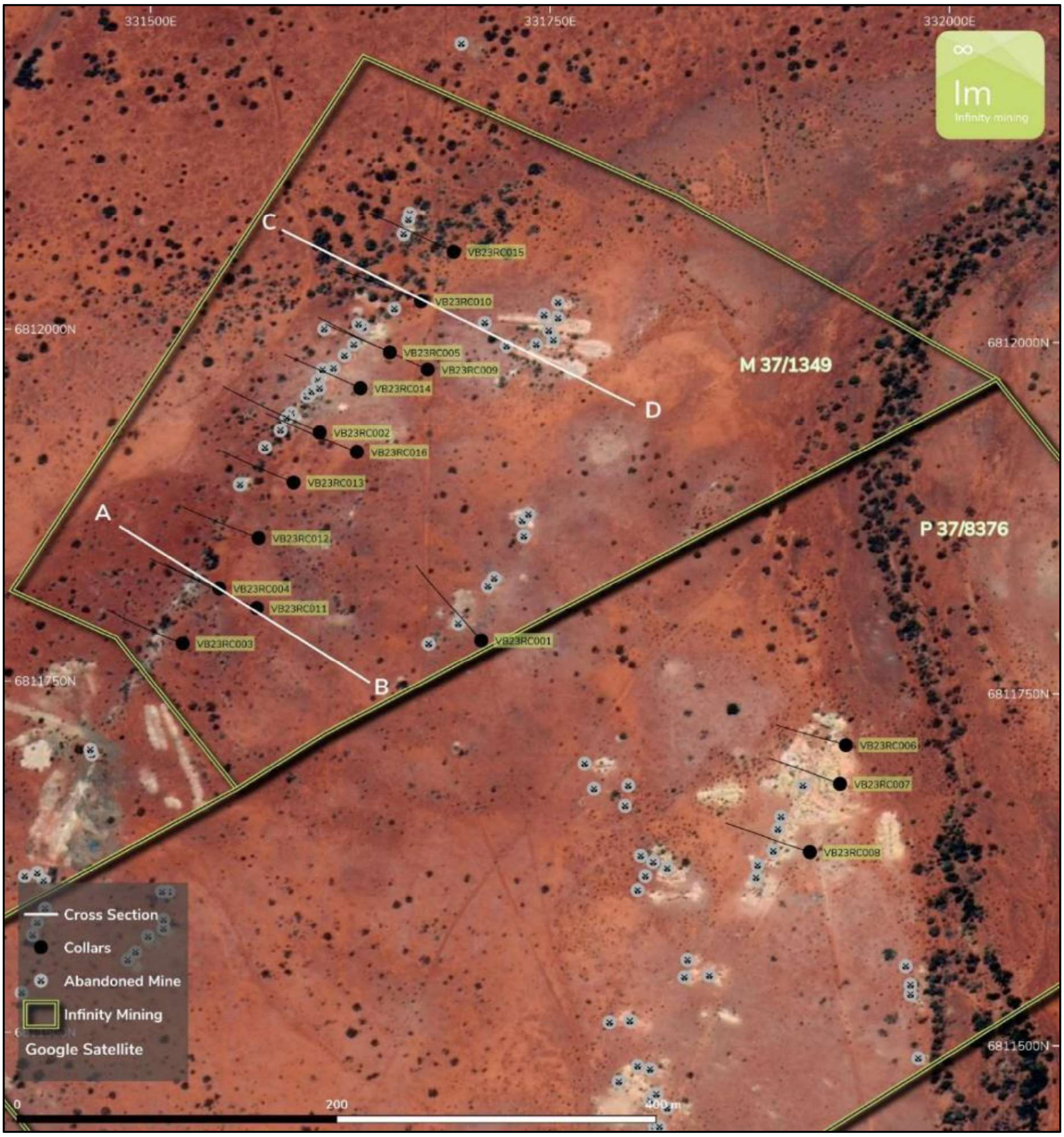

Figure 11: Victor Bore RC Drill Hole Location Map

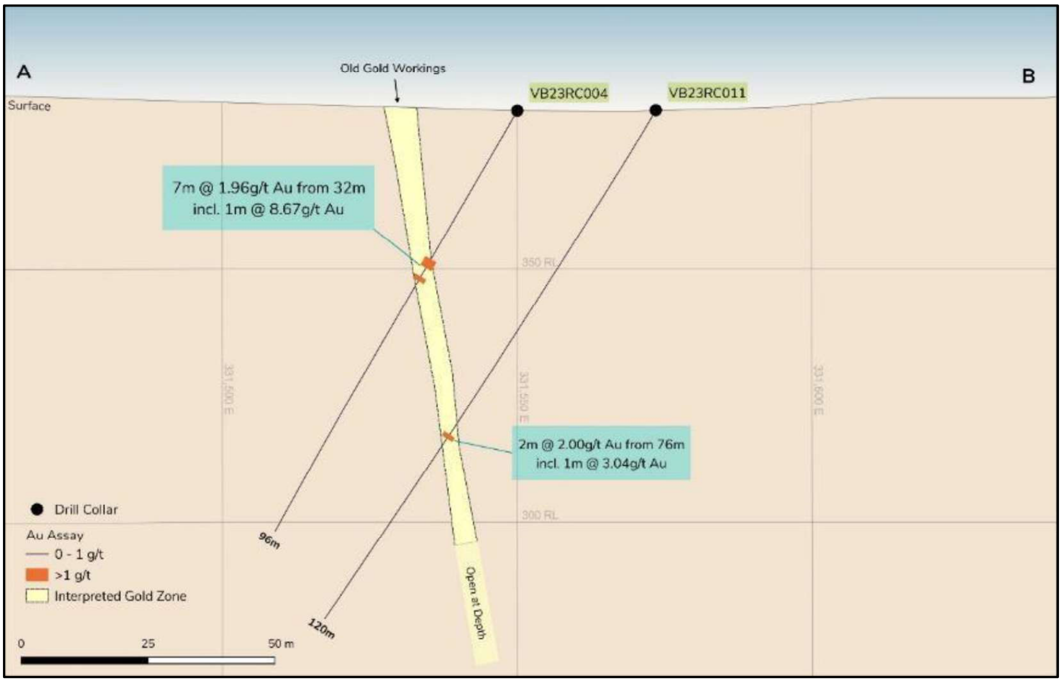

Figure 12: Victor Bore Cross-Section A-B

Figure 13: Victor Bore Cross-Section C-D

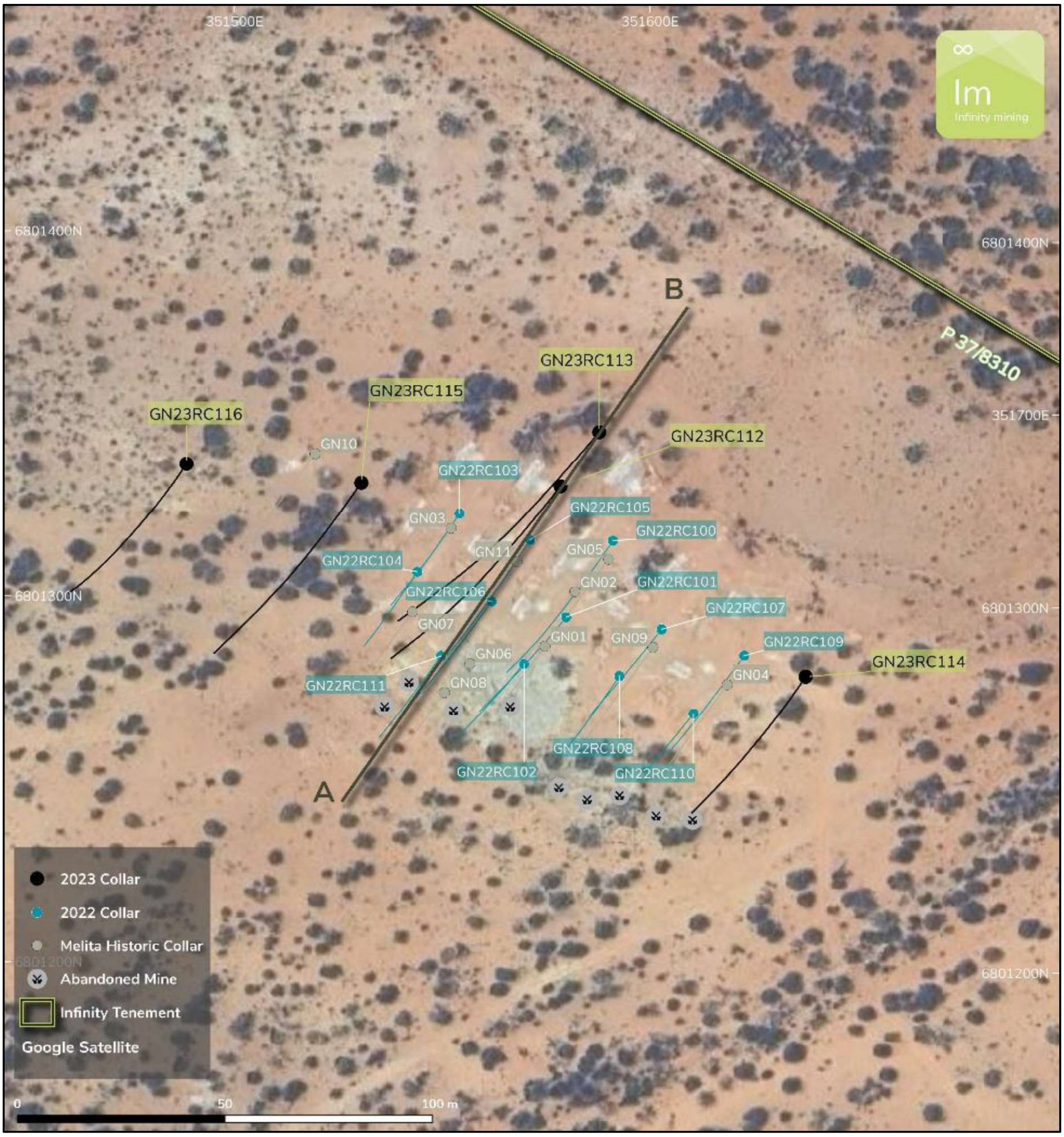

Figure 14: Great Northern RC Drill Hole Location Map

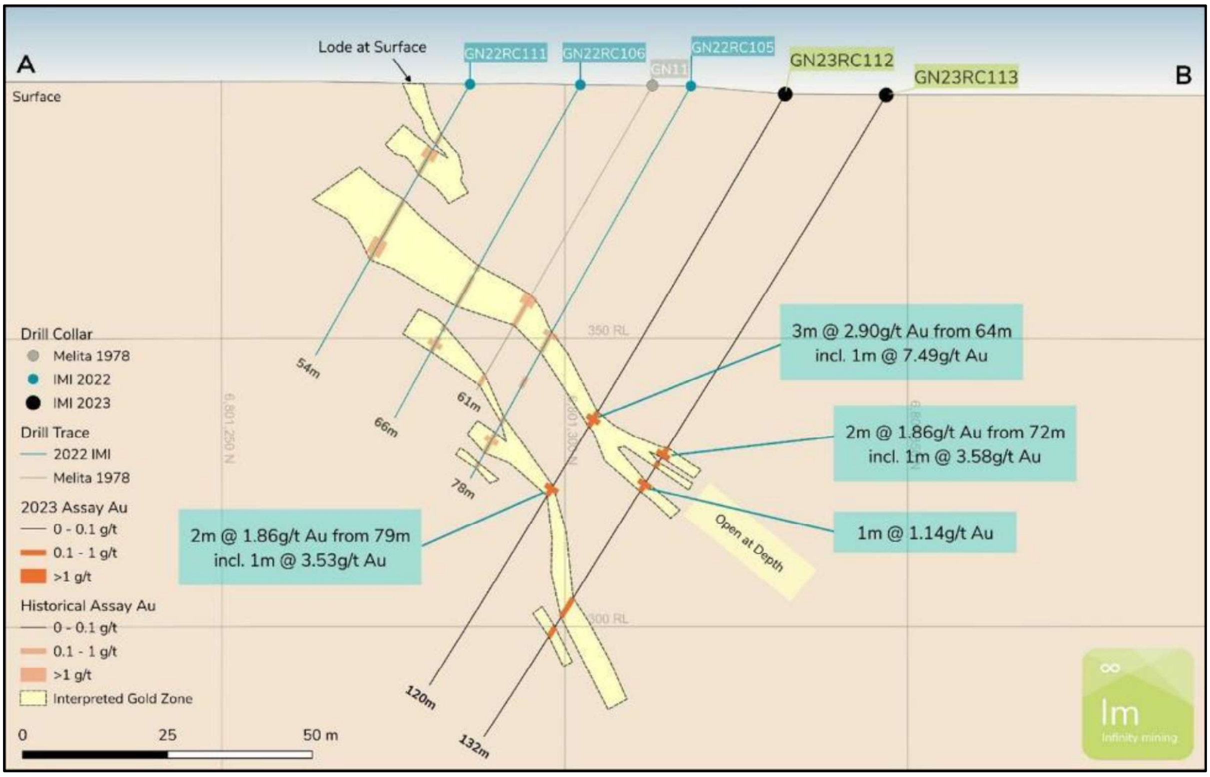

Figure 15: Great Northern Cross-Section A-B

CENTRAL GOLDFIELDS MAIDEN JORC (2012) MINERAL RESOURCE ESTIMATE

In early 2024, Infinity released its maiden JORC (2012) Inferred Mineral Resource Estimate (MRE) at its Central Goldfields Project for a total of 63,000 oz gold. The MRE has been compiled from RC drilling completed by Infinity in 2022 and 2023, plus historical drilling at the Craig's Rest, Victor Bore and Great Northern Gold Prospects. The MRE details are shown below using a cut-off at 0.5 g/t Au (see **Table 3**). Details of the MRE are outlined in ASX Announcements dated 19 January 2024, 8 February 2024 and 29 February 2024.

Table 3: Central Goldfields JORC (2012) Inferred Mineral Resource Estimates

	Cutoff (g/t)	Tonnes	Au (g/t)	Ounces
Great Northern	**0.5**	**57,000**	**1.47**	**2,700**
Craigs Rest	0.5	1,096,000	1.38	48,600
Victor Bore	0.5	234,000	1.56	11,700
Total		**1,387,000**		**63,000**

Infinity considers the inferred resources defined to date 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
- having 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, Infinity also commissioned an Exploration Target Estimate (see **Table 4**). The results are very encouraging with up to 592,000 oz @ 3.7 g/t Au potentially discoverable across the project. Details are outlined in ASX Announcements dated 19 January 2024 and 8 February 2024.

Table 4: Central Goldfields – 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**

RARE EARTH ELEMENT (REE) POTENTIAL

Anomalous Rare Earth Element (REE) assays were received from two Victor Bore RC drill hole samples highlighting the potential for REE mineralisation at Victor Bore and the greater Central Goldfields Project.

The RC assay results from Victor Bore 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 RC samples returned assays of >1000 ppm total rare earth oxides (TREO).

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

The anomalous REE assay in VB23RC011, 53-54m depth, (1582 ppm TREO), was logged as a felsic intrusive rock (interpreted as a sub-volcanic dyke). The true composition of this igneous intrusive rock and its full extent at Victor Bore is unknown at this stage and warrants further exploration.

A number of other REE projects occur in the Leonora area including the world-class Mt Weld Rare Earth Mine owned by Lynas Rare Earths (ASX: LYC). Mt Weld is one of the highest grades REE deposits in the world, indicating that the Goldfields region is highly prospective for REEs.

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.

3. DIRECTORS REPORT

The Directors present their report together with the financial statements of the consolidated entity (referred to hereafter as the Group) consisting of Infinity Mining Limited ACN 609 482 180 and Infinity Mining Civil Pty Ltd which was incorporated on 8 November 2022, the entity it controlled at the end of, or during the financial year ended 31 March 2024.

3.1 DIRECTORS

The following persons were directors of Infinity Mining Limited during the financial year and up to the date of this report, unless otherwise stated:

ALAN (JOE) PHILLIPS, EXECUTIVE CHAIRMAN
Mr Phillips was educated at the University of Queensland and combines strong project management skills with a discipline in economics and a detailed understanding of the operation of public administrations and the elected governments in Australia. Mr Phillips was the General Manager for Economic Development for the City of Brisbane for eight years before joining the executive of ENERGEX Retail Pty Ltd for three years and completing his Public Service career with the Queensland Lottery where he was involved in the privatisation of this government asset to Tattersalls (now Tabcorp).

Independence

Mr Phillips is currently the Executive Chairman of Infinity Mining and was Managing Director of Macarthur Minerals Limited until 31 August 2022 (substantial shareholder of Infinity Mining) and is not considered to be independent.

JOSEPHUS (JOE) GROOT, DIRECTOR AND GM OPERATIONS
Mr Groot has had his own civil earthmoving company for 39 years. The majority of this time has been spent as Company Director, completing major civil projects for local and state government. For the past ten years he has spent time in the West Australian Goldfields (Leonora) region prospecting, acquiring leases and contracting to ASX listed companies, as well as in NSW.

Independence

Mr Groot was the CEO until 27 November 2023.and currently a Director of Infinity Mining and is not considered to be independent.

CAMERON MCCALL, NON-EXECUTIVE DIRECTOR
Mr McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment advice, equity capital raising and share trading for over 17 years to corporate entities and private clients at Hartley's Limited and Macquarie Bank Limited.

During his 40-year career, Mr McCall has built an extensive network of international and Australian based high net worth individuals and corporate entities. Mr McCall is currently running a corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations.

Independence

Mr McCall is currently a Non-Executive Director of Infinity Mining and Executive Chairman and CEO of Macarthur Minerals Limited (substantial shareholder of Infinity Mining) and is not considered to be independent.

DR MICHAEL KALE, NON-EXECUTIVE DIRECTOR
Dr Michael Kale MBBS (Sydney), BMedRadSc, MTrauma (Ortho), MPH, MClinEpid, MAICD is a company director with extensive management and leadership experience spanning both business and the not-for-profit sector. As a member of the Australian Institute of Company Directors, he brings valuable expertise to his role, complimented by his background as a medical doctor in the field of surgery. Michael's unique skill set includes analytical thinking, risk management, and interpersonal skills which he effectively applies to assess, manage and optimise complex systems.

Independence

Dr Kale is currently a Non-Executive Director of Infinity Mining and is considered to be independent.

HARLEY GROOT, NON-EXECUTIVE DIRECTOR
Harley has a Bachelor of Science from Macquarie University majoring in Geology. He is a professional with extensive experience of logistics, safety, communications and customer service. Harley has 16 years maritime experience specialising in the safe transport and operations of all Sydney Ferries passengers and assets.

Independence
Mr Groot was a Non-Executive Director of Infinity Mining and was not considered to be independent. He resigned on 27 November 2023.

3.2 COMPANY SECRETARY

MIMA WIRAKARA, COMPANY SECRETARY

Ms Wirakara is a professional with 15 years-experience in administrative, governance and company secretarial support services for several ASX, TSX and POMSox listed resource companies, having also assisted a number of these organisations through the IPO process. Ms Wirakara has been instrumental in managing the Company's corporate governance and compliance processes and adds considerable value to the management team. Ms Wirakara is currently the Company Secretary at Macarthur Minerals Limited (ASX: MIO, TSXV: MMS, OTCQB: MMSDF).

3.3 PRINCIPAL ACTIVITIES

Infinity Mining Limited holds 100% interest in over 700 km^2 of tenements in the East Pilbara as well as 22 km^2 in the Central Goldfields regions of Western Australia. The Company also has several pending applications in the East Pilbara totalling ~211km^2. These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is an increasing focus on lithium exploration on its highly prospective Pilbara tenements.

The nature of the Group principal activities during the financial year was mineral exploration and evaluation.

3.4 DIRECTORS MEETINGS

The number of meetings of the Company's board of directors held during the year ended 31 March 2023, and the number of meetings attended by each director were:

	Number of Board Meetings Attended	**Number Eligible**
J Phillips	3	3
J Groot	3	3
C McCall	3	3
M Kale	3	3
H Groot	1	1

The number of meetings of the Company's Audit and Risk Committee held during the year ended 31 March 2022, and the number of meetings attended by each member were:

	Number of Audit and Risk Committee Meetings Attended	**Number Eligible**
M Kale, Chairman of Audit and Risk Committee	3	3
C McCall	3	3
H Groot	1	1

3.5 OPERATING AND FINANCIAL REVIEW

The Directors present the Operating and Financial Review for the year ended 31 March 2024. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company.

<u>OPERATING PERFORMANCE</u>

During the reporting period the contracts entered into by the Company which are material to its operations are as follows:

(1) PRIVATE PLACEMENT

On 18 December 2023, the Company completed a Private Placement for $650,000 from professional and sophisticated investors, resulting in the issuance of 5,200,000 fully paid ordinary shares at an issue price of A$0.125 per share and 5,200,000 options exercisable at A$0.20 per option, expiring 18 December 2025. Proceeds from the Private Placement are being used towards general working capital.

The securities issued fall within the existing placement capacity as permitted under ASX Listing Rule 7.1.

(2) BOARD AND EXECUTIVE CHANGES

Effective 27 November 2023, Harley Groot resigned from the Board of Directors and continues in the role of Senior Exploration Geologist. Joe Groot also resigned as CEO of the Company and continues as Director and General Manager of Operations.

(3) CO-FUNDED DIAMOND DRILLING PROGRAM – E45/4848

The Company was granted a co-funded drilling program of $149,675 to complete two inclined NG diamond holes at Tambourah South tenement E45/4848 by the Government of Western Australia's Department of Mines, Industry Regulation, and Safety under the Exploration Incentive Scheme (EIS), with the Company funding the balance of $299,350 for the program budget.

(4) SHARE PURCHASE AGREEMENT WITH HAWKER GEOLOGICAL SERVICES PTY LTD

On 25 October 2023, the Company entered into a Sale Purchase Agreement (SPA) with Hawker Geological Services Pty Ltd (Seller) to acquire a 100% interest in tenement E45/6471 for a total purchase price of $25,000 in 208,333 shares issued on 27 October 2023. Consideration shares were issued at a deemed price equal to the Volume Weighted Average Price (VWAP) for the five ASX trading days preceding the execution of the SPA.

In the unlikely event that the conditions relating to the granted tenement are not met, except for the Seller's gross negligence in pursuing the application, the purchase price will not be refunded to the Company by the Seller.

The following conditions precedent must be satisfied or waived in accordance with the agreement by 30 October 2025, or such other date as mutually agreed upon by the parties:

(a) Applications being granted;
(b) All necessary Ministerial Consents for the transfer of the granted Tenements being given under the Act;
(c) All necessary third-party consents to the disposal of a Seller's rights and obligations under any Contract5s have been obtained; and
(d) The Seller and the Purchaser have received all necessary shareholder (if required) and board approvals for the signing of this document and the issue of the Shares as applicable.

(5) PRO RATA NON-RENOUNCEABLE BONUS ISSUE

A pro-rata non-renounceable bonus issue of 28,060,287 Bonus Options to Shareholders in the Company with an address in Australia, New Zealand, the United Kingdom, and the European Union (Ireland) ("Eligible Shareholders") as of the Record date of 12 September 2023, with no consideration, was completed on 20 September 2023. These Options were quoted on the ASX under security code IMIO, expiring on 19 September 2024 with an exercise price of A$0.20 per Option.

The Bonus Options were issued as part of the capital management initiative as a reward to shareholders for their continued long-term support, offering the potential benefit of increased exposure to the Company's future success.

(6) STANDY EQUITY FACILTY WITH SBC GLOBAL INVESTMENT FUND

On 20 July 2023, the Company entered into an Equity Placement Agreement with SBC Global Investment Fund to access additional equity if required and at the Company's election. The agreement entitles the Company to issue shares to SBC over 36 months under "Placement Notice(s)" at the Company's discretion to receive funds for the issue of those shares on the following key terms:

(a) Term: 36 months
(b) Purchase Price: Placement Shares are priced at the greater of 95% of:
    - The average of 5 daily VWAPs of the Company's ASX listed shares chosen by SBC during the 30 trading day period following delivery of a Placement Notice by the Company ("Pricing Period"); and
    - the Minimum Acceptable Price nominated by the Company (provided that the discounted Minimum Acceptable Price cannot be lower than any minimum price required under the ASX Listing Rules.
(c) Provisional Placement Shares: The number of Shares which is equal to 120% of the Requested Placement Amount divided by 95% of the Minimum Acceptable Price, and (where the resulting number is not a whole number) rounded up to the nearest whole number. Following the end of the Commitment Period the Investor will purchase any such shares remaining at the applicable Purchase Price.
(d) Placement Shares: The maximum number of Shares that can issued equal to the Placement Amount divided by the Purchase Price, and (where the resulting number is not a whole number) rounded up to the nearest whole number but will be capped at the relevant number of Provisional Placement Shares in any event.

(e) Completion: Completion of each Placement is the date which is the Trading Day immediately after the end of the Pricing Period.
(f) Options: On the Closing Date, subject to ASX Listing Rules, the Company shall grant the Investor Options to purchase 5,000,000 shares. The options will have a term of 3 years and a strike price equal to 150% of the average of the 5 daily VWAPs preceding Closing. An additional 2,000,000 Options will be issued for each of the first 3 Placements. Each Option will be exercisable for 3 years from Issuance and an exercise price equal to 150% of the average of the 5 daily VWAPs preceding the applicable Placement.
(g) Fees: Infinity will pay SBC reasonable legal costs up to a maximum of A$20,000 and an Investor Fee of A$100,000 at the Closing Date and 3% of any Placements.

Pursuant to the Placement Agent Agreement between EAS Advisors, LLC, through Odeon Capital Group LLC ("Odeon") and the Company dated 8 June 2023, subject to successful completion of establishment of the Equity Placement Agreement, Odeon will receive the following remuneration:

- A$100,000 (one hundred thousand Australian dollars) in ordinary common shares in the Company. Such shares will be issued at a price equal to the thirty (30) day VWAP immediately prior to the date of any announcement of the Capital Raising Transaction.

(7) CO-FUNDED DIAMOND DRILLING PROGRAM – E45/4779

The Company was granted a co-funded drilling program of $117,810 to undertake a maiden nickel drilling program at Panorama tenement E45/4779 by the Government of Western Australia's Department of Mines, Industry Regulation, and Safety under the Exploration Incentive Scheme (EIS), with the Company funding the balance of $268,720 for the program budget.

FINANCIAL PERFORMANCE

Operating Results

The Group consolidated comprehensive loss of the year ended 31 March 2024 amounted to $8,728,256 after income tax. 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.

	Year ended 31 March 2024 $	Year ended 31 March 2023 $
Operating Expenses	(8,728,256)	(2,299,861)
Total comprehensive profit(loss) for the year	(8,728,256)	(2,164,410)

Financial Position

	Year ended 31 March 2024 $	*Restated Year ended 31 March 2023 $
Cash and cash equivalents	250,787	3,323,785
Exploration and Evaluation assets	8,000,000	*12,804,140
Property, Plant and Equipment	136,707	184,495
Total Assets	8,473,920	*16,574,998
Accounts payable and accrued liabilities	281,984	*535,627
Non-current Liabilities	322,600	-
Total Liabilities	604,584	*535,627
Net Assets	7,869,336	16,039,371
Net Working Capital (deficit)	(267,367)	3,050,776

**Refer Note 20 – Prior Period Correction*

At 31 March 2024 the Group had net assets of $7,869,336 compared to a $16,039,371 at 31 March 2023. The decrease is due largely to a decreased cash balance after the current years' exploration activities and operations.

The Group cash and cash equivalents balance was $250,787 at 31 March 2024 which was a decrease of $3,072,998 from 31 March 2023. The decrease is due largely to the current periods drilling expenses and exploration activities.

The Group net working capital deficit at 31 March 2024 was $ 267,367 compared with net working capital of $3,050,776 at 31 March 2023.

As disclosed in the financial report, the Group recorded an operating loss of $8,728,256 (2023: Loss of $2,164,410) and a cash outflow from operating activities of $3,072,998 for the year ended 31 March 2024 (2023: $2,258,623). As at 31 March 2024 the Group had cash of $250,787. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets and managing cash flows in line with available funds.

During the year ended 31 March 2024, a total of 38,260,287 options were issued. Among these, 5,000,000 options were issued to SBC Global Investment Fund for a standby equity facility under an equity placement agreement, 28,060,287 options were issued under a pro-rata non-renounceable bonus issue, and 5,200,000 options were issued under the Private Placement. Additionally, 22,502,500 options issued pursuant to the offer under the prospectus dated 28 October 2021, expired on 10 June 2023.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets, and managing cash flows in line with available funds.

The Company has prepared a business plan to manage operations and expenditures over the future twelve months, in order to ensure that the Company has sufficient funds to meet its obligations as and when they become due.

Business Risk

(a) Reliance on Key Personnel

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon. Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

(b) Insurance

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the oil and gas industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(c) Commodity price volatility and exchange rate

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) Financing Risk

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

Infinity Mining's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause Infinity Mining to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If Infinity Mining raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

(e) Exploration and Evaluation Risk

The Company's Projects are in the exploration and development stage. Development of the Projects, amongst other factors, will only proceed upon obtaining satisfactory exploration results and positive outcomes in future project studies. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines.

There is no assurance that mineral exploration and development activities will result in the discovery and development of a body of commercial minerals on any of the Company's tenements. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralised deposits.

Accordingly, if the exploration activities undertaken by the Company do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on the Company's financial performance. There is no guarantee that it will be economic to extract any resource or that there will be commercial opportunities to monetise these resources. The circumstances in which a deposit becomes or remains commercially viable depends on a number of factors, including the attributes of the deposit, such as size, grade and proximity to infrastructure as well as external factors such as supply and demand. In addition, the exploitation of successful discoveries involves obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. This, along with factors such as successful design construction, commissioning and operating of projects and processing facilities, operational and technical difficulties, mechanical failure or breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions and industrial and environmental issues, may result in projects not being developed, or operations becoming unprofitable. Further, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be the same as those of the Company.

(f) Resources and Reserve Estimates

Resource and reserve estimates are expressions of judgment based on drilling results, past experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(g) Grant of Future Authorisations to Explore and Mine

If the company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(h) Tenure, Access, and Grant of Applications

Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Western Australia are governed by the Mining Act and related regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance and responsibilities in respect of the environment, community and safety.

Failure to observe these conditions could result in penalties or government or third-party action to forfeit a tenement or tenements. In particular, if a breach of the minimum expenditure commitment occurs and the breach is of sufficient gravity to justify forfeiture, a tenement or tenements may be forfeited.

Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet minimum expenditure conditions on the Tenements. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration and mining leases in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement could be significant.

Applications

The Pilbara Tenement E45/6237 which is the subject of the conditional TasEx Sale Purchase Agreement, is under application. The native title right to negotiate procedure is in process for this application. The good faith negotiations required to be undertaken with the native title party are within the control of the Company and while the Company does not anticipate there to be any issue with the grant of this application there is no assurance that the application will be granted or that there will be no delays in grant. There can also be no assurance that if the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.

Consent for transfer

Ministerial consent to the transfer of Tenement application to Infinity from TasEx will be required as follows:

- Application being granted;
- All necessary Ministerial consents for the transfer of the granted tenement being given under the Act;
- All necessary third-party consents to the disposal of a Sellers' rights and obligations under any contracts have been obtained; and
- The seller and purchaser have received all necessary shareholder and Board approvals for the signing of this document and the issue of the shares as applicable.

There can be no assurance that the consents will be granted or the timing for the Ministerial consent. If Ministerial consent is not obtained for the relevant granted Tenement application, then the conditions precedent under the TasEx Sale Purchase Agreement may not be satisfied.

General Renewal

Mining and exploration tenements are granted for a specific term and are subject to periodic renewal (up to a maximum term) subject to the Mining Act and regulations. Permitted renewal of the term of granted tenements is subject to compliance with the Mining Act and regulations and the discretion of the Minister for Mines. The imposition of new conditions, or the inability to meet those conditions, may adversely affect the operations, financial position and/or performance of the Company. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

Access

Several of the Tenements overlap certain third-party interests that may limit or impose conditions on the Company's ability to conduct exploration and mining activities. Third party interests which could restrict, limit, delay or prevent access to the Tenements include:

- third party tenements (primarily miscellaneous licences which may be for infrastructure or water) which overlap the Tenements;
- land which is subject to a Crown reserve (noting that Ministerial or other third-party consents may be required prior to any activities being conducted in reserve areas);
- pastoral leases (which impose restrictions on access within buffer zones of certain pastoral infrastructure);
- rights and requirements arising from Native Title legislation; and
- requirements arising from the Aboriginal heritage legislation relating to Aboriginal heritage sites, culture and objects.

Under State and Commonwealth legislation, the Company may be required to consult with, obtain the consent of and pay compensation to such third-party interest holders or seek consents from Government bodies prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenements. Entry into such agreements is not guaranteed and may restrict, limit, delay or prevent the undertaking of activities in certain areas. The Company will formulate its plans and activities to accommodate and work within all applicable conditions, restrictions and limitations on access, however these requirements can be complex and sometimes require approvals, consent or negotiations involving government and / or third parties. As such, there is a risk one or more of these access issues may prevent or delay the Company from implementing its intended activities which may adversely affect the Company's financial position and prospects.

(i) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) Environmental Impact Constraints

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

(k) Native Title

In relation to tenements which the Company has an interest in, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to Tenements, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In particular, native title claims and determinations enliven procedural rights under the *Native Title Act 1993* (Cth) which can affect the grant of new tenements which may be required to expand the project footprint or convert to development / production tenure. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving Tenements in which the Company has or may have an interest.

(l) Heritage

There are a number of registered Aboriginal heritage sites in the area of some of the Tenements and there may also be unregistered Aboriginal heritage sites and objects in the area of the Tenements. The Company must comply with Aboriginal heritage legislation requirements with respect to such sites. Importantly, the absence of registered Aboriginal sites does not preclude the existence of Aboriginal sites located within the boundaries of the Tenements and the Company has reporting obligations in relation to any potential Aboriginal heritage sites that it discovers. Aboriginal sites may exist in the area of the Tenements that have not been recorded in the register but remain fully protected under the relevant State and/or Commonwealth legislation.

Consent from the Minister for Aboriginal Affairs will be required to alter, damage or destroy a site under the relevant legislation. If such consent is not obtained, the Company may be exposed to fines and other penalties. The Company must comply with its obligations under the heritage agreements to which it is a party, which provide for an agreed procedure for surveys to be conducted. The Company's activities may be restricted if surveys are not completed for those activities, or such surveys are delayed. There is also a risk that Aboriginal sites and objects on the land the subject of the Tenements may delay, preclude or limit any exploration and mining activities in certain areas of the Tenements, including where the Minister's' consent to alter, damage or disturb a site is not obtained.

(m) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

3.6 DIVIDENDS

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

3.7 EVENTS SUBSEQUENT TO REPORTING DATE

(1) DEED OF VARIATION AND SPECIFIC SECURITY DEED - SHARES

On 14 June 2024, Macarthur Minerals Limited (the Borrower) executed a Deed of Variation to amend an existing Unsecured Loan Agreement with Alexander John Peden and Mary Louisa Peden (the Lender), modifying previously agreed terms. Additionally, Macarthur Minerals Limited and Macarthur Australia Limited (jointly and severally the Grantor) entered into a Specific Security Deed – Shares with Alexander John Peden and Mary Louisa Peden (the Secured Party). This deed secures financial accommodations provided by the Secured Party against a specific security agreement, referred to as "Security" in the agreement. The Security encompasses 23,419,337 shares held by the Grantor and Secured Party in Infinity Mining Limited.

There have been no other subsequent events to the Company occurred during the year.

3.8 LIKELY DEVELOPMENTS

There are no additional matters or likely developments in the operations of the Group and the expected results of those operations in future financial years that have not been included in this report. The Group's key business risk associated with future plans relate to the ability to successfully identify a resource and develop the Company's projects.

3.9 INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium under a contract insuring all the Directors and Officers of the Company and its based controlled entity against liability incurred in that capacity. Disclosure on the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

The Company has provided an indemnity for each director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of a liability incurred by them, by virtue of their holding office as and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith. Pursuant to an indemnity within the constitution and Deeds of Indemnity entered into with the directors and officers of the Company, the Company is indemnifying the respondent directors and officers for the reasonable legal costs of defending an action against them (subject to certain restrictions, including restrictions contained in the Corporations Act 2001 (Cth).

3.10 PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

3.11 ENVIRONMENTAL REGULATIONS

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors Report.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of an is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

3.12 OPTIONS OVER UNISSUED SHARES

Unissued ordinary shares of the Company under option as at the date of this report are as follows:

Date Options Granted	Expiry Date	Issue Price of Shares	Number under options
10 Dec 2021	10 Jun 2024	$0.25	5,000,000
21 Jul 2023	21 Jul 2026	$0.163	5,000,000
20 Sept 2023	19 Sept 2024	$0.20	28,060,287
18 Dec 2023	18 Dec 2025	$0.20	5,200,000
			43,260,287

3.13 REMUNERATION REPORT

(1) INTRODUCTION

This Remuneration Report outlines the remuneration arrangements in place for Key Management Personnel in accordance with the requirements of the *Corporations Act 2001 (Cth*) and its Regulations.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any directors of the Company.

Role of Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for (or in its absence the Board) overseeing performance evaluations of senior executives on an annual basis. As at 31 March 2024, the Remuneration and Nomination Committee was comprised of Michael Kale (Chairman), Cameron McCall and Harley Groot (until 27 November 2023) who have direct experience that is relevant to their responsibilities in executive compensation.

(2) REMUNERATION POLICY

The Remuneration Policy of the Group is in place to ensure that:

- Directors' and senior executives' remuneration is aligned to the long-term interests of shareholders within an appropriate control framework;
- There is a clear relationship between the executives' performance and remuneration; and
- The Policy is appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group.

The Charter of the Committee is available on the Company's website wwww.infinitymining.com.au.

(3) REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Director and Management remuneration is separate.

(4) PERFORMANCE BASED REMUNERATION

At present, remuneration is linked to general market levels with short-term performance components. Remuneration policy and practices are reassessed when required in order to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results.

(5) RELATIONSHIP BETWEEN REMUNERATION POLICY AND GROUP PERFORMANCE

The remuneration policy has been tailored to maximise goal congruence between shareholders, directors and executives. Fees for all directors and executives is not linked to Company performance. In order to align directors and shareholders interest, the directors are encouraged to hold shares in the Company.

(6) EMPLOYMENT DETAIL OF MEMBERS OF KEY MANAGEMENT PERSONNEL (KMP)

The following table provides employment details of persons who are and were, during the financial year and, as at the date of this report, members of KMP of the Consolidated Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Name	Position held	Contract details	Non-salary cash-based incentives	Shares	Fixed salary/ fees
Executive Directors					
J Phillips	Executive Chairman	No fixed duration, 12 months' notice	-	-	125,000 *
J Groot (1)	CEO and Director	No fixed duration, 12 months' notice	-	-	125,000 **
Non-executive Directors					
C McCall	Non-executive Director	No fixed duration, 3 months' notice	-	-	60,000
M Kale	Non-executive Director	No fixed duration, 3 months' notice	-	-	70,000
H Groot (2)	Non-executive Director	No fixed duration, 3 months' notice	-	-	60,000

(1) Resigned as CEO on 27 November 2023
(2) Resigned as Non-Executive Director on 27 November 2023

*Effective from 1 January 2023, fee was increased to $250,000 pa. As of 1 June 2023, Joe Phillips has elected to reduce the fee by 50% to $125,000 and accrue the remaining amount for future payments.

** Effective from 1 January 2023, fee was increased to $250,000 pa. As of 1 June 2023, Joe Groot has elected to reduce the fee by 50% to $125,000 and accrue the remaining amount for future payments.

(7) REMUNERATION REPORT

Details of the remuneration paid to each key management personnel of the Company are set out in the following tables.

2024	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Executive Directors:	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Options/RSUs	Total
	$	$	$	$	$	$	$	$
J Phillips	137,040	137,960	-	-	-	-	-	275,000
J Groot	113,124	136,876	-	-	-	-	-	250,000
Non-Executive Directors:								
C McCall	55,000	5,000	-	-	-	-	-	60,000
M Kale	64,167	5,833	-	-	-	-	-	70,000
H Groot	40,000	-	-	-			-	40,000
Total	409,330	285,670	-	-	-	-	-	695,000

Remuneration accrued and payable to key management personnel as at 31 March 2024 was $322,600

2023	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	
Executive Directors:	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Options/RSUs	Total
	$	$	$	$	$	$	$	$
J Phillips	107,500	-	-	-	-	-	-	107,500
J Groot	175,000	-	-	-	-	-	-	175,000
Non-Executive Directors:								
C McCall	41,250	-	-	-	-	-	-	41,250
M Kale	43,750		-	-	-	-	-	43,750
H Groot	41,250	-	-	-			-	41,250
Total	408,750	-	-	-	-	-	-	408,750

Remuneration accrued and payable to key management personnel as at 31 March 2023 was $ 157,500.

a) Ordinary Shares

The number of shares in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as Remuneration	Issued on Exercise of Options	Other Changes During the Year	Balance at End of the Year
J Phillips	952,546	-	-	650,000	1,602,546
J Groot	13,225,748	-	-	720,038	13,945,786
C McCall	-	-	-	-	-
M Kale	751,511	-	-	48,187	799,698
H Groot	1,300,000	-	-	-	1,300,000
	16,229,805	-	-	1,418,225	17,648,030

b) Options

The number of options in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as remuneration	Number Exercised	Other Changes During the Year	Balance at End of the Year
J Phillips	-	-	-	400,636	400,636
J Groot	-	-	-	3,457,048	3,457,048
C McCall	-	-	-	-	-
M Kale	85,000	-	-	187,877	187,877
H Groot	-	-	-	325,000	325,000
	85,000	-	-	4,370,561	4,370,561

Equity instruments held by KMP

Particulars of directors' interests in shares and options of the Company, since year end and up to the date of this report:

Director	Ordinary Shares	Options
J Phillips	1,602,546	400,636
J Groot	13,945,786	3,457,048
C McCall	-	-
M Kale	799,698	187,877
H Groot	1,300,000	325,000
	17,648,030	4,370,561

There are no other transactions with KMP. End of Remuneration Report

3.14 NON-AUDIT SERVICES

The Directors, in accordance with advice from the Audit and Risk committee, is satisfied that the provision of non-audit services during the year is comparable with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 3 to the financial statements did not compromise the auditor’s independence.

3.15 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 42.

Signed in accordance with a resolution of the Directors.

Alan Joseph Phillips
Executive Chairman
26 June 2024

4

4. FINANCIAL REPORT

INFINITY MINING LIMITED AND CONTROLLED ENTITY

ABN 73 609 482 180

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Financial Statements
For the Year Ended 31 March 2024

Contents

VINCENTS

Independent Auditor's Report

To the members of Infinity Mining Limited

Opinion

We have audited the financial report of Infinity Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2.2 of the financial report, which indicates the Group incurred a loss of $8,728,256 during the year ended 31 March 2024. As stated in note 2.2, these events or conditions, along with other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going concern The financial statements have been prepared on a going concern basis using managements critical accounting estimates and judgements as outlined in Note 2.2. The Group has in the current financial year recorded a total comprehensive loss of $8.73m (2023: $2.16m loss) in the statement of profit or loss and other comprehensive income.	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, but were not limited to: • considering the cashflow requirements of the Group over 15 months from 31 March 2024 based on budgets and forecasts. • gaining an understanding of what budgeted expenditures are committed and what could be considered discretionary.

Key audit matter	How our audit addressed the key audit matter
We considered the going concern assumption a key audit matter as there is inherent uncertainty associated with estimates and judgements associated with the Group's stage in operations and the going concern assumption relies on existing working capital, planned operations and uncertain future events generating sufficient cashflows to cover necessary expenditures.	• considering the liquidity of existing assets on the balance sheet and their capacity to increase working capital. • considering potential downside scenarios of management assumptions and the resultant impact on available funds. • considering whether the disclosures in the financial statements were in compliance with accounting standards.
Exploration and evaluation expenditure As at 31 March 2024 the carrying value of exploration, evaluation and development assets is $8m (2023: $12.8m). The Group's accounting policy in respect of exploration, evaluation and development assets is outlined in Note 2. The carrying value of exploration, evaluation and development assets is a key audit matter as it is the significant asset of the Group, it is material to the Group's financial statements, and significant judgement is applied in determining whether the capitalised exploration and evaluation assets meet the recognition criteria set out in AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our procedures included, but were not limited to: • obtaining evidence as to whether the rights to tenure of the areas of interest remained current at balance date and that rights to tenure are expected to be renewed for tenements that will expire in the near future. • obtaining evidence of the future intentions for the areas of interest, planned expenditure and related exploration programmes. • obtaining an understanding of the status of ongoing exploration programmes, for the areas of interest. • reviewing a sample of capitalised costs to supporting documentation to ensure they had been capitalised in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. • evaluating the Group's assessment that there had been no indicators of impairment for its capitalised exploration and evaluation assets, including inquiries with management and directors to develop an understanding of the current status and future intentions for the Group's exploration projects. • considering the adequacy of disclosures included within Note 8 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 31 to 33 of the directors' report for the year ended 31 March 2024.

In our opinion, the remuneration report of Infinity Mining Limited, for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Victor Uson
Director
Vincents Assurance & Risk Advisory

Brisbane QLD
26 June 2024

VINCENTS

Auditor’s Independence Declaration

As lead auditor for the audit of Infinity Mining Limited for the year ended 31 March 2024, 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 audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Victor Uson
Director
Vincents Assurance & Risk Advisory

Brisbane QLD
26 June 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	2024 $	2023 $
Other income	**2**	95,636	135,451
Marketing expenses		(150,430)	(143,737)
Finance costs		(45,974)	(1,143)
Corporate expenses	**3 (b)**	(191,278)	(400,805)
Depreciation, amortisation	**3 (c)**	(47,788)	(27,976)
Employee expenses	**3 (d)**	(721,425)	(520,739)
Administration expenses	**3 (e)**	(295,422)	(385,363)
Tenement expenses	**3 (f)**	(99,622)	(251,910)
Legal & professional support	**3 (g)**	(127,916)	(159,438)
Directors" fees		(664,998)	(408,750)
Share based payments		(64,134)	-
Impairment loss	**8**	(6,414,902)	-
Loss before income tax	**3**	(8,728,256)	(2,164,410)
Income tax expense	**4**	-	-
Loss for the year attributable to members of the parent entity		(8,728,256)	(2,164,410)
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members of the parent entity		(8,728,256)	(2,164,410)
Basic loss per ordinary share from operations attributable to the owners		(0.070)	(0.652)
Basic and diluted weighted average number of ordinary shares outstanding		118,753,390	112,621,991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	NOTE	2024	Restated 2023
ASSETS		**$**	**$**
CURRENT ASSETS			
Cash and cash equivalents	**5**	250,787	3,323,785
Trade and other receivables	**6**	85,198	213,922
Prepayments	**7**	1,232	48,656
TOTAL CURRENT ASSETS		337,217	3,586,363
NON-CURRENT ASSETS			
Property, plant and equipment	**9**	136,707	184,495
Exploration, evaluation and development assets	**8 & 20**	8,000,000	12,804,140
TOTAL NON-CURRENT ASSETS		8,136,707	12,988,635
TOTAL ASSETS		8,473,920	16,574,998
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**10 & 20**	281,984	521,940
Provisions	**11**	-	13,687
TOTAL CURRENT LIABILITIES		281,984	535,627
NON-CURRENT LIABILITIES			
Other liabilities	**11**	322,600	-
TOTAL NON-CURRENT LIABILITIES		322,600	-
TOTAL LIABILITIES		604,584	535,627
NET ASSETS		7,869,336	16,039,371
EQUITY			
Issued capital	**13**	20,945,560	20,351,470
Reserves	**13**	226,641	262,508
Retained earnings		(13,302,865)	(4,574,607)
TOTAL EQUITY		7,869,336	16,039,371

The 2023 figures have been restated during the current period, refer note 1(q) and note 20 for a breakdown of the prior period adjustment.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Note	Issued Capital $	Reserves $	Retained Earnings $	Total $
Balance at 1 April 2022		19,614,908	690,000	(2,837,689)	17,467,219
Comprehensive income					
Loss for the year	**3**	-	-	(2,164,410)	(2,164,410)
Other comprehensive income for the year		-	-	-	-
Share based payment transactions		-	(427,492)	427,492	-
Shares issued during the year		1,543,624	-	-	1,543,624
		(807,562)	-	-	(807,562)
Total comprehensive income/(loss) for the year attributable to members of the entity		736,062	(427,492)	(1,736,918)	(1,428,348)
Balance at 31 March 2023		**20,351,470**	**262,508**	**(4,574,607)**	**16,039,371**
Balance at 1 April 2023		20,351,470	262,508	(4,574,607)	16,039,371
Comprehensive income					
Loss for the year	**3**	-	-	(8,728,256)	(8,728,256)
Other comprehensive income for the year		-	-	-	-
Share based payment transactions		-	(35,867)	-	(35,867)
Shares issued during the year		775,000	-	-	775,000
Transaction costs		(180,910)	-	-	(180,910)
Total comprehensive income/(loss) for the year attributable to members of the entity		594,090	(35,867)	(8,728,256)	(8,170,033)
Balance at 31 March 2024		**20,945,560**	**226,641**	**(13,302,865)**	**(7,869,336)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	2024	2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	(134,827)
Payments to suppliers and employees		(2,546,204)	(2,258,104)
Interest received		95,636	135,451
Finance costs		(45,974)	(1,143)
NET CASH USED IN OPERATING ACTIVITIES	**14**	(2,496,542)	(2,258,623)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant, and equipment		-	(31,048)
Payment for exploration and evaluation assets		(1,493,146)	(3,452,148)
NET CASH USED IN INVESTING ACTIVITIES		(1,493,146)	(3,483,196)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) loans		322,600	-
Proceeds from share issue		594,090	840,460
Dividends paid		-	-
NET CASH FROM FINANCING ACTIVITIES		916,690	840,460
Net increase/(decrease) in cash held		(3,072,998)	(4,912,007)
Cash at the beginning of the year		3,323,785	8,235,792
CASH AT THE END OF THE YEAR	**5**	250,787	3,323,785

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The consolidated financial reports for Infinity Mining Limited (the "Company" or the "Parent") and its subsidiaries (together referred to as the "Group" and individually as "Group entities") for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 26 June 2024. The Directors have the power to amend and re-issue the financial report.

The Company is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors' Report.

The presentation currency of the Group is Australian dollar ($).
The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. BASIS OF PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the new and amended accounting standards and interpretations which became mandatory for the first time this reporting period commencing 1 April 2023.

2.1. New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all Australian Accounting Standards and Interpretations effective from 1 April 2023.

In the year ended 31 March 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current financial year. None of these had a material impact on the Group.

2.2 Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of $8,728,256 (2023: Loss of $2,164,410) and a cash outflow from operating activities of $2,496,542 for the year ended 31 March 2024 (2023: $2,258,623). As at 31 March 2024 the Group had cash of $250,787. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets and managing cash flows in line with available funds.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds or monetizing non-core assets, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. The directors have based this on the following pertinent matters:

Going Concern (continued)

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through raising additional capital through equity placements to existing or new investors.
- The Group has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- Subject to successful capital raising and/or monetization of non-core assets, the cash flow forecast for the period to 31 March 2024 indicates sufficient cash available for planned activities and operations.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

2.3 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March each year.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

a) Income Tax

The corporate tax rate for eligible companies will reduce from 30% to 25% by 31 March 2024 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised, or the liability is settled.

The Directors have determined that the deferred tax balances be measured at the tax rates stated. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except;

When the deferred income tax asset relating to the deductible temporary difference arises from 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 the accounting profit nor taxable profit or loss; or

When the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

Infinity Mining Limited and its wholly owned Australian subsidiary have formed an income tax consolidated Group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiary are immediately transferred to the head entity. The tax consolidated Group has entered a tax-funding arrangement whereby each Group in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income.

b) Goods and Services Taxes (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).
Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

c) Property, 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 losses.

Plant and equipment

Plant and equipment are measured on the cost basis.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.
The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation rate
Plant and equipment	5% to 33.3%
Motor Vehicles	20% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

d) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.
Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

I. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

II. *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a Group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a Group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f) Employee Benefits

Short-term employee benefits

Provision is made for the Group’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees’ long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

Other long-term employee benefits (continued)

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g) Provisions

Provisions are recognised when the Group 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 best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) 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.

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 are 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 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.

j) Exploration and Evaluation Expenditure

The recoupment of exploration and evaluation carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the rights of tenure are current, and the following conditions are satisfied:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Costs include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to exploration activities in a particular area of interest.
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. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.
Refer note 8 for recognition of impairment on exploration and evaluation expenditure for the period.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

l) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

m) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.
Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer above for further discussion on the determination of impairment losses.

n) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

o) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each Group entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

p) Segment Reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Western Australia.

The mineral assets targeted are gold and lithium, and each asset is considered a separate business segment. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

q) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. Refer note 20 for changes to prior period balance sheet.

r) Critical Accounting Estimates and Judgments

The preparation of the Group's consolidated financial statement requires management to make judgments in the process of applying the Group's accounting policies and estimates that effect the reported amounts of revenue, expenses, assets, and liabilities. Judgements and estimates which are material to the financial report are as follows:

I. Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined taking into account the terms and conditions upon which the instruments were granted.

The accounting estimates and assumptions relating to equity-settled share-based payments transactions would have no impact on the carrying amounts of assets or liabilities within the next annual reporting period but may impact profit or loss or equity.

Refer to Note 17 for further details.

II. Carrying Value of Exploration and Evaluation Costs

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 assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

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;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

	2024 $	2023 $
NOTE 2 - OTHER INCOME		
Interest income	95,636	135,451

Other income consists of interest income. Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

NOTE 3 - LOSS FOR THE YEAR

Loss before income tax expense has been determined after:

Administration, consulting, and other expenses

		2024	2023
(a)	Remuneration of the auditor of the parent entity for:		
	Auditing the financial report	23,114	18,348
(b)	Significant corporate expenses include		
	Accounting & advisory fees	-	47,088
	Management & share service fees	57,110	199,074
	Rent	55,147	53,156
	Share registry costs	53,381	64,851
	Other corporate costs	25,640	36,636
		191,278	400,805
(c)	Depreciation & amortisation		
	Depreciation of property, plant & equipment	47,788	27,976
(d)	Employee benefits expenses		
	Salaries, wages & related on-costs	669,947	479,783
	Superannuation	51,478	40,956
		721,425	520,739
(e)	Significant administration expenses include		
	Travel & accommodation	151,118	211,019
(f)	Significant tenement expenses include		
	Project manager fees	77,000	206,250
(g)	Significant legal & professional expenses include		
	CFO advisory fees (Pro-You shared services)	31,255	137,833
	Legal fees	47,670	17,636

An employee benefits expense is recognised when the entity consumes the economic benefit arising from services provided by an employee in exchange for employee benefits. The Group's employee benefits comprise wages, salaries, superannuation and annual leave expense. Liabilities for wages and salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the statement of financial position.
See note 11 for the Group's provisions balances.

	2024 $	2023 $

NOTE 4 - INCOME TAX

The prima facie tax payable / (benefit) on Loss before income tax is reconciled to the income tax expense as follows:

	2024 $	2023 $
Prima facie tax payable on Loss before income tax at 30% (2023: 30%)	(2,618,477)	(649,323)
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses	-	-
Prior years over provision	2,618,477	649,323
Income tax attributable to operating profit	-	-

The group has a carried forward tax loss of $1,985,836 as at 31 March 2024.
The group had a carried forward tax loss of $1,296,754 as at 31 March 2023.

NOTE 5 - CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	250,787	3,323,785
	250,787	3,323,785

Reconciliation of cash
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2024 $	2023 $
Cash and cash equivalents	250,787	3,323,785
Balance as per cash flow statement	250,787	3,323,785

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying value approximates fair value.

NOTE 6 - TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Current		
Trade receivables	-	19,280
Other receivables	85,198	194,642
Total Trade and Other Receivables	85,198	213,922

Other receivables consist of GST receivable from government authorities. They are non-interest bearing and generally due in 30 days. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

NOTE 7 - Prepayments

	2024 $	2023 $
Prepayments	1,232	48,656
	1,232	48,656

Prepayments included prepaid cyber liability insurance for the 12-month period ending 31 July 2024.

NOTE 8 - EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
	8,000,000	12,804,140
Expenditure brought forward	12,640,150	9,241,242
Expenditure incurred	1,766,162	3,348,908
Acquisition of tenement assets	25,000	50,000
Impairment loss	6,414,902	-
Expenditure carried forward	8,000,000	12,640,150

The above capitalised costs of $8,000,000 (2023: $12,640,150) have been included in cash flows from investing activities in the statement of cash flows for the Company.

Tenements acquired during the period are as a result of the Company entered into a Sale Purchase Agreement with Hawker Geological Services Pty Ltd on the 25 October 2023.

The recoupment of exploration and evaluation carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas
Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the rights of tenure are current, and the following conditions are satisfied:

* the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

* exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing

Costs include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to exploration activities in a particular area of interest.

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. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Office equipment	37,128	37,128
Less Accumulated Depreciation	(24,234)	(7,400)
	12,894	29,728
Motor Vehicles	177,500	177,500
Less Accumulated Depreciation	(53,687)	(22,733)
	123,813	154,767
Total property, plant and equipment	136,707	184,495

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2024	**Office Equipment**	**Motor Vehicles**	**Total**
	$	**$**	**$**
Balance at the beginning of the year	29,728	154,767	184,495
Additions	-	-	-
Depreciation Expense	(16,834)	(30,954)	(47,788)
Balance at the end of the year	12,894	123,813	136,707

2023	**Office Equipment**	**Motor Vehicles**	**Total**
	$	**$**	**$**
Balance at the beginning of the year	3,923	-	3,923
Additions	31,048	177,500	208,548
Depreciation Expense	(5,243)	(22,733)	(27,976)
Balance at the end of the year	29,728	154,767	184,495

	2024	**2023**
	$	**$**

NOTE 10 - TRADE AND OTHER PAYABLES

Unsecured		
Trade Creditors	172,419	281,728
Sundry Creditors	24,733	46,949
Employee benefits	84,832	29,273
	281,984	357,950

Included in trade creditors is a balance of $24,185 (2022: $58,716) owing to Macarthur Minerals Limited and a balance of $80,928 owing to Zanil Pty Ltd (2022: $58,564), related parties of the Company. Refer to note 16 for related party details and transactions.

Employee benefits include wages, PAYG and superannuation payable within the next quarter.

Non-Current
Unsecured

Directors' loans	322,600	-

Loans to Directors consist of unpaid Directors fees for the period. Each loan is unsecured, interest raised at market rate per annum and deemed long term in nature. During the current period, there were no defaults or breaches on any loans.

NOTE 11 - PROVISIONS

Current

Employee benefits	-	13,687

The provision for employee benefits represents annual leave entitlements accrued.

NOTE 12 - COMMITTMENTS

Exploration Commitments

Amounts below relate to minimum tenement expenditure required on tenements held by the Company

	< 12 months	**1-5 years**	**Total**
Exploration Commitments	637,820	130,840	768,660

The above represents the minimum statutory commitments as conditions of tenure of certain mining tenements with the Western Australia department of Mines, Natural Resources and Forestry (DMIRS).

NOTE 13 - ISSUED CAPITAL

(a) Ordinary Shares

	Number of shares	2024 $	Number of shares	2023 $
Balance at beginning of the year	**112,621,991**	**20,351,470**	108,812,422	19,615,908
Shares issued for cash				
i) Shares issued for acquisition of exploration assets	**208,333**	**25,000**	862,069	250,000
ii) Shares issued on exercise of Unlisted Options with an exercise price of $0.30	**-**	**-**	2,497,500	1,230,124
iii) Bonus Shares issued to employees	**-**	**-**	450,000	63,000
iv) Shares issued as part of private placement	**5,200,000**	**650,000**	-	-
v) Shares issued in lieu of cash	**723,066**	**100,000**	-	-
Shares issue costs		**(180,910)**		(807,562)
Balance at the end of the year	**118,753,390**	**20,945,560**	112,621,991	20,351,470

i) During December 2021, the Company issued and allotted 862,069 ordinary shares to Tasex, the vendor. This allotment is part of the consideration under the terms of the agreement. A further issued of shares will be made once the tenements acquired by the Company have been successfully transferred to the Company.
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.

ii) During December 2021, the Company raised an additional $1,230,124 pursuant to the exercise of 2,497,500 Unlisted Options with an $0.30 exercise price and 10 June 2023 expiry date.

iii) During August 2021 the Company issued bonus shares to staff under the Employee Share Option Plan. The share price on issue date was $0.14 and shares remain in escrow for 12 months.

iv) During December 2023 the company issued 5,200,000 shares as part of private placement.

v)During Sept 2023 shares issued to Oden Capital in consideration of $100,000.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up the company, all shareholders participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Transfers of shares are restricted and must be approved by the Directors.

Owners may have their share entitlements forfeited and on-sold at the discretion of the company where levies are outstanding for a period greater than 12 months.

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.

NOTE 13 - ISSUED CAPITAL (continued)

(b) Options

Options transactions with an Australian Dollar exercise price issued under the private placements and the number of options outstanding and their related weighted average exercise prices are summarised as follows:

	2024		2023	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	**27,502,500**	**$ 0.29**	30,000,000	$ 0.30
Granted	5,200,000	**$ 0.20**	-	$ -
Expired	(27,502,500)	**$ 0.29**	-	$ -
Forfeited	-	**$ -**	-	$ -
Exercised		**$ -**	(2,497,500)	$ 0.29
Outstanding, end of year	**5,200,000**	**$ 0.20**	27,502,500	$ 0.29
Options exercisable, end of year	**5,200,000**	**$ 0.20**	27,502,500	$ 0.29

5,200,000 Option issued during December 2023 as part of private placement.

During the current year 27,502,500 Options issued during IPO all expired.

Refer note 13 (a) for further details relating to the exercised options.

(c) Options outstanding

	2024	2023
As at the date of exercise, the weighted average share price of options exercised during the year	$ 0.20	$ 0.29
The weighted average exercise price of outstanding options at the end of the reporting period	$ 0.29	$ 0.29
The weighted average remaining contractual life of options outstanding at year end (years)	0.29	0.29

(d) Weighted Average Fair Value of Options

The weighted average fair value of the options granted during the year was $0.01 (2023: $0.29). These values were calculated by using the Black-Scholes Option Pricing Model & applying the following inputs:

Grant Date:	18-Dec-23	20-Sept-23	21-Dec-21
Expiry Date	18-Dec-25	19 Sept 24	10-Jun-23
Share Price at Grant Date ($)	$ 0.165	$ 0.135	$ 0.20
Exercise Prices ($)	$ 0.20	$ 0.20	$ 0.30
Weighted Average Life of Option (years):	0.6	0.6	0.6

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to increase cash. The Group's focus has been to raise enough funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of net working capital. There are no external borrowings as at reporting date.

The Group manages working capital as capital in light of changes in economic conditions and the requirements of the business with respect to exploration commitments, approved programs, and net working capital. There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

NOTE 13 - ISSUED CAPITAL (continued)

(e) Capital Risk Management	**2024 $**	**2023 $**
Cash and cash equivalents	**250,787**	**3,323,785**
Trade and other receivables	86,430	262,587
Less: trade, other payables and provisions	(604,584)	(371,637)
Net cash and cash equivalents position	**(267,367)**	**3,214,726**
Total Equity	**7,869,336**	**16,039,371**

(f) Reserves	**226,641**	262,508

Share Based Payment & Options 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.

Refer notes 13 (b) & 13 (c) for additional information regarding Options.

(g) Earnings per Share ("EPS")

Basic profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- costs of servicing equity (other than dividends) and preference share dividends; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	2024 $	**2023 $**
i) Reconciliation of earning to Loss from Continuing Operations		
Total Comprehensive loss	(8,728,256)	(2,164,410)
Loss attributable to Non-Controlling Interest	463,293	436,561
Earnings used to calculate basic EPS from continuing operations	**(1,833,647)**	**(1,922,055)**
ii) Basic and diluted earning/(loss) per share from continuing operations	(0.614)	(0.652)
iii) Net profit/(loss) from continuing operations attributable to ordinary equity holders of the Company ($)	(1,833,647)	(1,727,849)
iv) Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	118,753,390	112,621,991

NOTE 14 - CASH FLOW INFORMATION

Reconciliation of net cash from/(used in) operating activities to operating profit/(loss) after income tax

Net loss after income tax	(8,728,256)	(2,164,410)
Adjustment for non-cash items		
Depreciation	47,788	27,976
Share based payments	64,134	-
Impairment	(6,414,902)	
Adjustment for changes in assets and liabilities		
Decrease/(increase) in:		
Trade & other receivables		(134,827)
Other assets	(47,424)	(46,821)
Exploration & evaluation		(26,681)
	(198,339)	
Increase/(decrease) in:		
Trade & other payables		116,062
	(239,956)	
Other liabilities	(13,687)	-
Current tax liability	-	-
Provisions	-	(29,922)
Net cash used in operating activities	(2,496,542)	(2,258,623)

(a) Non-cash financing activities

This interest is a non-cash financing activity and as such has not been reported in the Consolidated Statement of Cash Flows.

NOTE 15 - CONTROLLED ENTITY

Infinity Services Pty Ltd is a wholly owned subsidiary of Infinity Mining Ltd, a company incorporated & domiciled in Australia.

(a)	**Controlled Entity**	**Country of Incorporation**	**Percentage owned 2024**	**2023**
	Subsidiary of Infinity Mining Limited			
	Infinity Mining Services	Australia	100%	100%

Infinity Mining Services did not trade nor have any significant transactions during the current year.

NOTE 16 - RELATED PARTY TRANSACTIONS

(a) Directors' Names

The names of directors who have held office during the financial year and their interest in timeshares are:

Joe Phillips
Harley Groot (resigned 27 November 2023)
Cameron McCall
Joe Groot
Michael Kale

(b) The Company's main Related Parties

i) Macarthur Minerals Limited, a company incorporated in Australia and owns 20.52% of Infinity Mining Limited.

ii) Zanil Pty Ltd is a private company registered in Australia of which Joe Groot is the Director.

iii) Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those members of key management personnel and their close family members.

RELATED PARTY TRANSACTIONS (continued)

(c) Transactions with Related Parties

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

(d) Transactions with directors and directors related entities:

(i) Management, Rent and Shared Service Fees totalling $262,767 (2023: $225,232) were recognised in the ordinary course of business to Macarthur Minerals Limited, a company of which Cameron McCall is a director.

(ii) Exploration expenditure and camp fees of $572,200 (2023: $255,893) were recognised in the ordinary course of business to Zanil Pty Ltd.

(e) Balances with related entities:

At the end of the current year the Company had a balance of $24,185 (2023: $53,716) owing to Macarthur Minerals Limited and a balance of $80,928 (2023: $58,564). owing to Zanil Pty Ltd. These balances are included within Trade and Other Payables.

NOTE 17 - FINANCIAL INSTRUMENTS

Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to manage cash flow.

The company does not have any derivative instruments at 31 March 2024.

I. Treasury Risk Management

The directors of the company meet on a regular basis to review interest rates and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

II. Financial Risks

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed through floating rate bank accounts.

Cash flow sensitivity analysis for variable rate instruments

The sensitivity analysis has been determined based on the exposure of the company to interest rates for non-derivative financial instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 1% increase or decrease is used when reporting interest rates internally to key management personnel and represents management's assessment of the possible change in interest rates.

At 31 March 2024, if the interest rates had changed by 1% from the period-end rates with all other variables held constant, post-tax profit for the year for the company would have been $5,646 lower/higher mainly as a result of lower/higher interest income on cash and cash equivalents.

There has been no change to the company's exposure to interest rate risk or the manner in which it manages and measures the risk from the previous year.

NOTE 17 - FINANCIAL INSTRUMENTS (continued)

The following table summarises the sensitivity of the company's financial assets and financial liabilities to interest rate risk.

	Carrying amount		1.00%		-1.00%	
	2024	2023	Profit	Equity	Profit	Equity
	$	$	$	$	$	$
Financial assets						
Cash and cash equivalents	250,787	3,323,785	5,646	5,646	(5,646)	(5,646)
Total increase/(decrease)			5,646	5,646	(5,646)	(5,646)

The amounts of the company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate	Non-Interest Bearing	Total
	$	$	$
2024			
Financial Assets			
Cash and Cash Equivalents	250,787	-	250,787
Trade and other receivables	-	85,198	85,198
Total Financial Assets	250,787	85,198	335,985
Financial Liabilities			
Trade and other payables	-	281,984	281,984
Total Financial Liabilities	-	281,984	281,984
2023			
Financial Assets			
Cash and Cash Equivalents	3,323,785	-	3,323,785
Trade and other receivables	-	213,922	213,922
Total Financial Assets	3,323,785	213,922	3,537,707
Financial Liabilities			
Trade and other payables	-	535,627	357,950
Total Financial Liabilities	-	535,627	357,950

Foreign currency risk
The group is not exposed to fluctuations in foreign currencies.

Liquidity risk
The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

Trade payables are short term in nature. The company is not exposed to any significant liquidity risk. The following are contractual maturities of financial liabilities:

31 March 2024	**Carrying amount**	**Contractual cash flows**	**Less than one year**	1-5 years	**over 5 years**
	$	$	$	$	$
Trade and other payables	281,984	281,984	281,984	-	-

31 March 2023	**Carrying amount**	**Contractual cash flows**	**Less than one year**	1-5 years	**over 5 years**
	$	$	$	$	$
Trade and other payables	535,627	535,627	535,627	-	-

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The ageing of the company's trade and other receivables at the reporting date was:

	2024		2023	
	Gross	Impairment	Gross	Impairment
	$	$	$	$
Not Past due (current)	85,198	-	213,922	-
Past due 0-30 days (30 day ageing)	-	-	-	-
	85,198	-	213,922	-

The remaining balance of the past due receivables at 31 March 2024 was not impaired because it is expected that these amounts will be received in full through various recovery actions in the normal course of business.

The other classes of other receivables do not contain impaired assets and are not past due. Based on the credit history of the receivables, it is expected that these amounts will be received when due.

Price risk
The company is not exposed to any material commodity price risk.

Capital risk management
The directors manage the capital to ensure that the company is able to continue as a going concern to be able to satisfy future capital needs of the resort, through the optimisation of debt and equity balances.

The capital structure of the company consists of cash and cash equivalents and equity comprising of share capital, reserves and retained earnings.

The board reviews this structure and the associated risks with each class of capital on a regular basis.

Capital risk management policies remain unchanged from the prior year.

Net Fair Values

The net fair values of financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

NOTE 18: PARENT ENTITY DISCLOSURES

(a) FINANCIAL POSITION

	2024 $	Restated 2023 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	250,787	3,323,785
Trade and other receivables	86,426	262,577
TOTAL CURRENT ASSETS	**337,213**	**3,586,362**
NON-CURRENT ASSETS		
Property, plant and equipment	136,707	184,495
Exploration,evaluation and development assets	8,000,000	12,804,140
Investment in subsidiary	100	100
TOTAL NON-CURRENT ASSETS	8,136,807	12,988,735
TOTAL ASSETS	**8,474,020**	**16,575,097**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	281,982	521,938
Provisions	-	13,688
TOTAL CURRENT LIABILITIES	281,982	535,626
NON-CURRENT LIABILITIES		
Other liabilities	322,600	-
TOTAL NON-CURRENT LIABILITIES	322,600	-
TOTAL LIABILITIES	604,582	535,626
NET ASSETS	**7,869,438**	**16,039,471**
EQUITY		
Issued Capital	20,945,560	20,351,470
Reserves	226,641	262,508
Retained earnings	(13,302,763)	(4,574,507)
TOTAL EQUITY	**7,869,438**	**16,039,471**

(b) FINANCIAL PERFORMANCE

Profit / (Loss) for the year	(8,728,256)	(2,164,410)
Other comprehensive income	-	-
Total comprehensive income	(8,728,256)	(2,164,410)

(c) COMMITMENTS FOR EXPLORATION EXPENDITURE OF THE PARENT ENTITY

i) Capital expenditure commitments
Amounts below relate to minimum tenement expenditure required on tenements held by the Company.

	< 12 months	1 -2 years	Total
	$	$	$
Exploration commitments	637,820	130,840	768,660

The above represents the minimum statutory commitments as conditions of tenure of certain mining tenements with the Government of Western Australia's Department of Mines, Industry Regulation and Safety ("DMIRS").

(d) CONTINGENT LIABILITIES OF PARENT ENTITY

i) Under the tax consolidation system, the head entity of the tax consolidated group, Infinity Mining Limited, is liable for income tax arising in relation to transactions and other events of a wholly owned subsidiary subsequent to the adoption of tax consolidation.

However, a potential liability exists for each entity in the tax consolidated group as they are jointly and severally liable for the income tax liability of the group should the head entity default on its obligations under this legislation.

ii) There are no other material contingent liabilities of the parent entity not otherwise disclosed in these financial statements (2023: Nil).

NOTE 19 - CONTINGENT LIABILITIES

There were no known material contingent liabilities not otherwise disclosed in these financial statements (2023: Nil).

NOTE 20 - CORRECTION OF PRIOR PERIOD ERROR

Correction of Prior Period Error

On the 19 May 2023, the Company received invoices from Zanil Pty Ltd for exploration and geological services incurred during the November and December 2022 field trip.

Invoices totalling $163,990 had not been recorded in the books of the Company at 31 March 2023. As this error was made during the current reporting period, the balance sheet as at 31 March 2024 reflects the restatement of comparative figures as follows:

1. Exploration, evaluation & development assets increased by $163,990

2.Trade & other payables, increased by $163,990

3. No changes to net assets, equity and operating results for the period.

31 March 2024 Comparatives

Balance Sheet (extract)

Financial Statement line item	Note	Actual 2023	Correction of Error	Restated Actual 2023
Non-Current Assets				
Exploration, evaluation, and development assets	8	12,640,150	163,990	12,804,140
Total Non-Current Assets		12,824,645	163,990	12,988,635
Total Assets		**16,411,008**	**163,990**	**16,574,998**
Current Liabilities				
Trade and other payables	10	357,950	163,990	521,940
Total Current Liabilities		357,950	163,990	521,940
Total Liabilities		**371,637**	**163,990**	**535,627**
Net Assets		**16,039,371**	**-**	**16,039,371**

NOTE 21 - EVENTS AFTER REPORTING DATE

DEED OF VARIATION AND SPECIFIC SECURITY DEED – SHARES

On 14 June 2024, Macarthur Minerals Limited (the Borrower) executed a Deed of Variation to amend an existing Unsecured Loan Agreement with Alexander John Peden and Mary Louisa Peden (the Lender), modifying previously agreed terms. Additionally, Macarthur Minerals Limited and Macarthur Australia Limited (jointly and severally the Grantor) entered into a Specific Security Deed – Shares with Alexander John Peden and Mary Louisa Peden (the Secured Party). This deed secures financial accommodations provided by the Secured Party against a specific security agreement, referred to as "Security" in the agreement. The Security encompasses 23,419,337 shares held by the Grantor and Secured Party in Infinity Mining Limited

NOTE 22 - COMPANY DETAILS

The registered office of the company is:
Infinity Mining Limited
Suite 1G, Level 1 Corporate House
Kings Row Offices
40-52 McDougal Street
Milton QLD 4066

The principal place of business is:
Infinity Mining Limited
Suite 1G, Level 1 Corporate House
Kings Row Offices
40-52 McDougal Street
Milton QLD 4066

The Directors of the Company declare that:

1. the financial statements and notes for the year ended 31 March 2024 are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards, which, as stated in basis of preparation Note to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position and performance of the Company;

2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:

   a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b. the financial statements and notes for the financial year comply with the Accounting Standards; and

   c. the financial statements and notes for the financial year give a true and fair view.

3. in the directors' opinion, there are reasonable grounds to believe that the Company 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

56

5. CORPORATE GOVERNANCE

6. ADDITIONAL ASX INFORMATION

5. CORPORATE GOVERNANCE

The Infinity Mining Board is committed to conducting the Company's business ethically and in accordance with high standards of corporate governance. In determining those standards, the Company supports the intent of the ASX Corporate Governance Council Principles and Recommendations 4th Edition (Principles and Recommendations) and meets the specific requirements of the Principles and Recommendations during the reporting period, unless otherwise disclosed. The Company will continue to adapt its governance practices and make changes as appropriate, having regard to the nature and scale of the Company's business.

A full copy of the Corporate Governance Statement is available on the Company's website at www.infinitymining.com.au. The practices reflect the Company's existing corporate governance policies and is current as at 26 June 2024.

6. ADDITIONAL ASX INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is current as at 21 June 2024.

a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary Shares	
	Number of shares	Number of holders
1 - 1,000	2,202	22
1,001 - 5,000	347,394	102
5,001 - 10,000	959,061	116
10,001 - 100,000	16,859,672	381
100,001 Over	100,412,647	134
Total	**118,580,976**	**755**

b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

	Name	Number of ordinary shares	% of issued capital
1	MACARTHUR AUSTRALIA LIMITED	22,562,422	19.00
2	ZANIL PTY LTD	10,000,000	8.42
3	ALEC CHARLES POINTON	10,000,000	8.42
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,324,173	2.80
5	MR TROY BOWEN	3,192,453	2.69
6	CELTIC FINANCE CORP PTY LTD	2,235,000	1.88
7	MR JOSEPHUS GROOT & MRS CHRISTINE GROOT <J & C GROOT SUPER FUND A/C>	2,180,990	1.84
8	H & K SUPER MANAGEMENT PTY LTD <H & K SUPER FUND A/C>	1,878,323	1.58
9	ORBIT DRILLING PTY LTD	1,850,000	1.56
10	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	1,460,000	1.23
11	BNP PARIBAS NOMS PTY LTD	1,238,000	1.04
12	BUTTONWOOD NOMINEES PTY LTD	1,115,915	0.94
13	MRS LY THI NINH	1,115,708	0.94
14	MR JOSEPHUS ANTONIO GROOT	1,059,708	0.89
15	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,042,500	0.88
16	DR ROSAMUND JULIAN BANYARD & MR PHILLIP STANLEY HOLTEN <R BANYARD SUPER FUND A/C>	1,019,001	0.86
17	AMAL TRUSTEES PTY LTD <MCEC MICROCAP FUND 1 A/C>	1,000,000	0.84
18	FIRST APOLLO CAPITAL LIMITED	952,546	0.80
19	SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	900,000	0.76
20	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	788,719	0.66
Top 20 holders		**69,657,792**	**58.66**
Total Remaining Holders Balance		**49,095,598**	**41.34**

c) Voting rights

All ordinary shares issued by the Company carry one vote per share without restriction.

d) Schedule of Tenements

The Company holds or has interests in the following properties:

Tenement Number	Area(km2)	Application/Grant Date	Expiry Date	Holder	Project
E45/4685	19.10	12/01/2017	11/01/2027	IMI	Hillside
E45/4708	85.99	21/11/2017	20/11/2027	IMI	Hillside
E45/4709	70.15	21/11/2017	20/11/2027	IMI	Hillside
E45/4824	206.30	21/11/2017	20/11/2027	IMI	Hillside
E45/4732	137	21/11/2017	20/11/2027	IMI	Panorama
E45/4764	12.77	10/08/2017	09/08/2027	IMI	Panorama
E45/4779	102.57	16/01/2018	15/01/2028	IMI	Panorama
E45/5847	35.09	01/07/2022	30/06/2027	IMI	Coolyia
E45/4848	3.18	14/12/2017	13/12/2027	IMI	Tambourah
E45/5720	9.56	27/10/2022	26/10/2027	IMI	Tambourah
E46/1373	54.18	29/09/2021	28/09/2026	IMI	Cookes Creek
E37/1442	2.65	20/10/2021	19/10/2026	IMI	Craig's Rest
M37/1349	0.154	11/03/2021	10/03/2042	IMI	Victor Bore
P37/8278^	2.00	28/03/2013	27/03/2021	IMI	Barlow's Gully
M37/1359	Under application			IMI	Barlow's Gully
M37/983	0.378	20/02/2008	19/02/2029	IMI	Chicago
P37/8310^	1.340	15/05/2013	14/05/2021	IMI	Great Northern Workings
M37/1360	Under application			IMI	Great Northern Workings
P37/8325^	1.910	30/01/2014	29/01/2022	IMI	Camel
M37/1367	Under application			IMI	Camel
P37/8376^	1.800	28/01/2014	27/01/2022	IMI	Victor Bore
M37/1368	Under application			IMI	Victor Bore
P37/8468	1.380	20/11/2014	19/11/2022	IMI	Craig's Rest
P37/9162	1.110	22/02/2019	21/02/2027	IMI	Coppermine
E45/5324*	12.77	Subject to MIO and IMI non-iron ore rights agreement		MIO	Tambourah
E45/4735*	11.17	Subject to MIO and IMI non-iron ore rights agreement		MIO	Strelley Gorge

^Application submitted for conversion to Mining Lease

*Tenements owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

Tenements expired during the period.

P37/8571	1.087	07/12/2015	06/12/2023	IMI	Specking Patch
E46/1210	44.47	02/07/2018	01/07/2023	IMI	Noreena Downs