



Infinity Mining

# ANNUAL REPORT

For Year Ended 31 March 2025



## TABLE OF CONTENTS

|                               |    |
|-------------------------------|----|
| 1. CORPORATE DIRECTORY        | 3  |
| 2. REPORT ON OPERATIONS       | 4  |
| 3. DIRECTORS' REPORT          | 24 |
| 4. CORPORATE GOVERNANCE       | 42 |
| 5. ADDITIONAL ASX INFORMATION | 43 |
| 6. FINANCIAL REPORT           | 46 |

## 1. CORPORATE DIRECTORY

### DIRECTORS

Alan Joseph (Joe) Phillips (Executive Chairman)  
Kevin Woodthorpe (Independent Non-Executive Director)  
Cameron Petricevic (Independent Non-Executive Director)

### COMPANY SECRETARY

Mima Wirakara

### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, 470 St Paul Terrace  
Fortitude Valley QLD 4000

Website: [www.infinitymining.com.au](http://www.infinitymining.com.au)  
E-mail: [communications@infinitymining.com.au](mailto:communications@infinitymining.com.au)

### SHARE REGISTRY

MUFG Corporate Markets  
A division of MUFG Pension & Market Services  
Locked Bag A14  
Sydney South NSW 1235

### LEGAL ADVISER

Larri Legal Pty Ltd  
Suite 9, 34 Fearn Avenue  
Margaret River WA 6285  
Website: [www.larrilegal.com.au](http://www.larrilegal.com.au)

### AUDITORS

Vincents Audit Pty Ltd  
Santos Place  
Level 34/32 Turbot Street  
BRISBANE QLD 4000

### HOME EXCHANGE

Australian Securities Exchange Limited  
Level 40, Central Park, 152-158 St Georges Terrace  
PERTH WA

### ASX CODE

Share Code: IMI

## 2. REPORT ON OPERATIONS

The Annual Period to 31 March 2025 has delivered a very positive new strategy for Infinity Mining Limited, shifting its exploration focus from Western Australia to Eastern Australia.

Agreements were executed in H2 2024, for Infinity to purchase a portfolio of highly prospective gold and copper exploration projects in NSW, Victoria, and Tasmania from three vendors. The new ~3,000km<sup>2</sup> portfolio in Eastern Australia comprises 12 tenements and includes potential high-grade copper and gold projects, as well as critical minerals, offering multiple avenues for new exploration discoveries.

The Eastern Australian portfolio includes the Cangai Copper Project which includes the historical Cangai Copper Mine. The project contains a JORC 2012 compliant Mineral Resource Estimate of 4.4Mt @ 2.5% Cu Inferred (in-situ) and 0.2Mt @ 1.35% Cu Indicated (from historic stockpiles), for a total of ~114kt of contained copper metal.

In the Pilbara WA, exploration work by Infinity over the past few years was focused on the Woody Lithium Project, which included surface pegmatite sampling and RC drilling, which led to several new Lithium-bearing pegmatite discoveries, with promising grades up to 3.7 % LiO<sub>2</sub>. A new interpretation of the Ambient Noise Tomography ("ANT") seismic data during the Annual Period to March 2025 has revealed 7 high-priority drill targets for pegmatite-associated lithium mineralisation at depth. Drill holes have been designed to test the highest-priority targets.

In the Central Goldfields WA, 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.

As exploration work ramps up in Eastern Australia in 2025, Infinity is actively undertaking negotiations with third parties regarding the divestment of several of its assets in WA.

### 2.1 EASTERN AUSTRALIAN ASSETS

The new Eastern Australian tenements recently acquired by Infinity include:

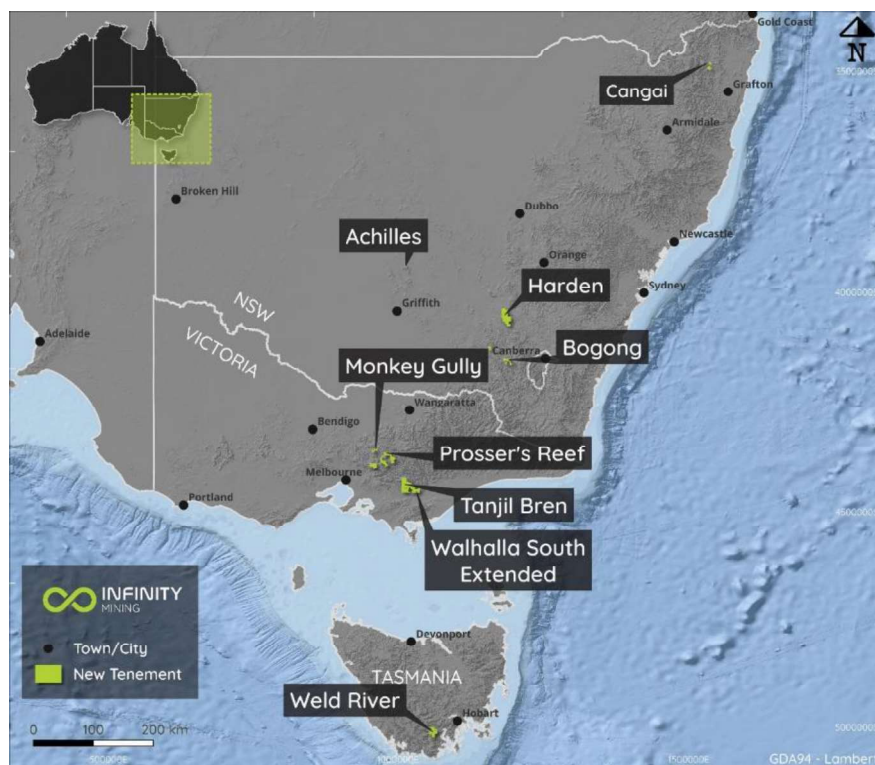
- Three exploration licences (EL8625, EL8635 and EL8601) in the New England Fold Belt of NSW ("Cangai Project") from Castillo Copper Limited ("CCZ");
- Acquisition of 100% of issued capital of GMH Resources (NSW) Pty Ltd ("GMH"), the holder of a portfolio of exploration licences and applications prospective for gold and copper in the Lachlan Fold Region of NSW ("GMH Projects"); and
- Acquisition of various exploration licences and applications prospective mainly for gold in Eastern Victoria and Tasmania ("EVGE Projects") from Eastern Victoria Gold Exploration Pty Ltd ("EVGE").

This ~3,000 km<sup>2</sup> portfolio includes potential high-grade gold projects, as well as copper, tungsten, molybdenum, tin, and other critical minerals, offering multiple avenues for valuable new resource discoveries. The Eastern Australian tenements are shown below in **Table 1** and **Figure 1**.



**Table 1: Eastern Australian Tenement Details**

| VENDOR | TENEMENT | STATUS      | NAME               | STATE    | AREA (KM <sup>2</sup> ) | EXPIRY DATE               |
|--------|----------|-------------|--------------------|----------|-------------------------|---------------------------|
| CCZ    | EL8601   | Current     | Cangai North       | NSW      | 75                      | 21/06/2026                |
| CCZ    | EL8625   | Current     | Cangai South 1     | NSW      | 103                     | 17/07/2026                |
| CCZ    | EL8635   | Current     | Cangai South 2     | NSW      | 155                     | 21/08/2026                |
| EVGE   | ELA7620  | Application | Monkey Gully       | VICTORIA | 59                      | Application<br>26/05/2021 |
| EVGE   | EL7357   | Current     | Tanjil Bren        | VICTORIA | 358                     | 27/12/2027                |
| EVGE   | EL7356   | Current     | Walhalla South Ext | VICTORIA | 340                     | 20/10/2027                |
| EVGE   | ELA7520  | Application | Prosser's Reef     | VICTORIA | 543                     | Application<br>31/03/2021 |
| EVGE   | EL8/2020 | Current     | Weld River         | TASMANIA | 224                     | 3/03/2026                 |
| GMH    | EL9700   | Current     | Achilles           | NSW      | 14                      | 16/09/2027                |
| GMH    | EL9697   | Current     | Bogong             | NSW      | 115                     | 5/09/2029                 |
| GMH    | EL9605   | Current     | Harden             | NSW      | 487                     | 25/09/2026                |
| GMH    | EL9603   | Current     | Gundagai           | NSW      | 42                      | 1/09/2029                 |


*Figure 1: Location Map showing Infinity's new projects in Eastern Australia*

Many of Infinity's newly granted ELs in NSW lie within the highly prospective Macquarie Arc of Lachlan Fold Belt and are strategically positioned within one of the world's most mineral-rich regions. The Macquarie Arc, a volcanic arc formed during the Ordovician period, is renowned for hosting world-class porphyry copper-gold systems like Cadia and Northparkes. The Lachlan Fold Belt is an extensive geological province containing not only world-class porphyry deposits but also orogenic gold, intrusive-related gold and poly-metallic VHMS systems (see **Figure 2**).

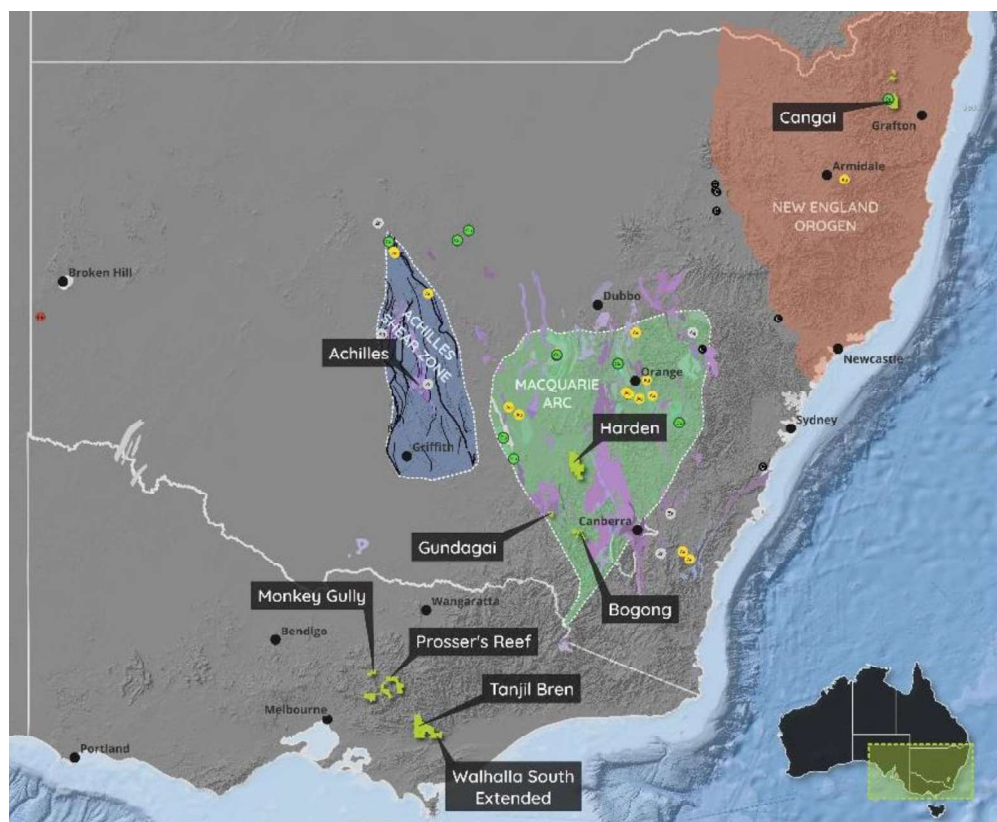


Figure 2: Location Map showing Infinity's Projects in NSW and VIC

### CANGAI (NSW)

The Cangai Copper Project (EL8625, EL8635 and EL8601) is located in the NE part of NSW, approximately 220 km south of Brisbane (see **Figure 2**) and is host to the historical Cangai Copper Mine.

The Cangai copper mine was renowned for its high-grade copper ore, which was mined from the rich copper-sulphide ore bodies. During its operation, the mine processed ore with copper grades approximately 7-10% Cu. Historic production from the Cangai mine from 1904 to 1917, produced approximately 5,000 tonnes of copper, along with notable quantities of gold and silver. (See IMI ASX Announcements 3 Oct 2024, 1 Nov 2024).

#### Previous Cangai Drilling

- Diamond drill hole assays returned up to 14.45% Cu, 5.93% Zn & 40.1g/t Ag, with a reported best intersection of 4.39m @ 5.06% Cu, 2.56% Zn and 20.1 g/t Ag from 49.9m.
- RC Drill hole assays returned up to 10.25% Cu, 6.04% Zn and 32.5g/t Ag, including a reported best intersection of 11m @ 5.94% Cu from 40m, including 1m @ 10.25% Cu, 3m @ 8.1% Cu and 1m @ 7.53% Cu from 41m.

A historical longitudinal section showing previous mining levels and previous drill Intercepts is shown below on **Figure 3**. The system is open at depth and along strike. See CCZ ASX Announcements – 11 December 2018, 4 May 2020 and 25 July 2023.

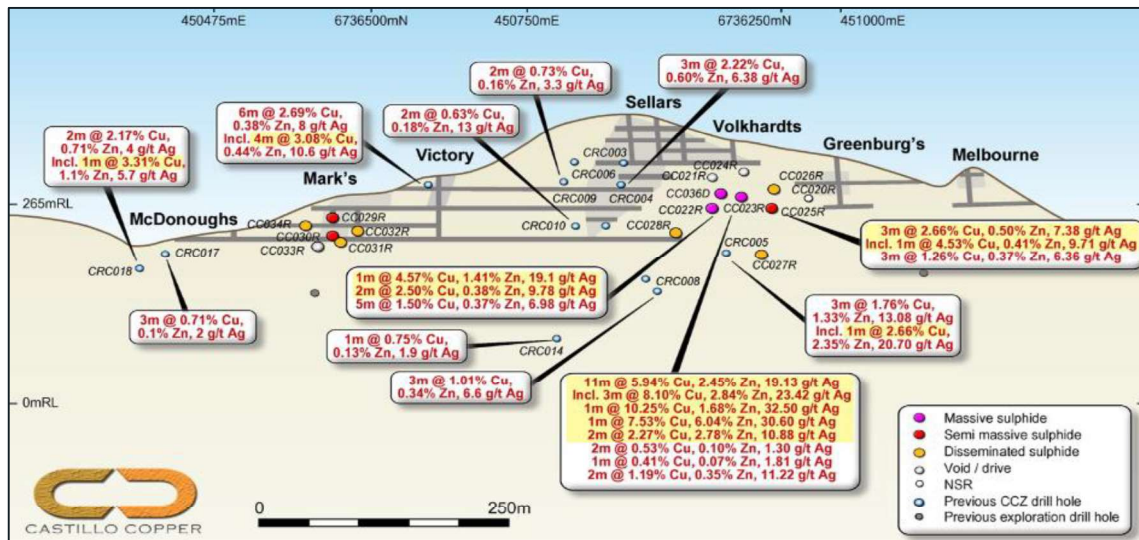


Figure 3: Cangai Copper Mine Historical Longitudinal Section

### Previous Resource Estimation

A JORC2012 compliant Mineral Resource Estimate was reported by CCZ, of 4.4Mt @ 2.5% Cu inferred (in-situ) and 0.2Mt @ 1.35% Cu indicated (from historic stockpiles), for ~114kt contained copper metal, which is augmented further by zinc, gold, and silver credits. See CCZ ASX Announcement 25 July 2023.

### Cangai Drill Core

During early 2025, historical diamond drill cores from hole CC0036D was re-logged by Infinity geologists, who recognised the presence of (magnetic) pyrrhotite, associated with the copper mineralisation zone (see **Figure 4**). This observation has highlighted the value of implementing a new modern drone magnetic survey as the next exploration step, to further define new subsurface drill targets, which could be associated with additional copper mineralisation. See IMI ASX Announcement 13 March 2025.

Magnetic geophysical surveys and 3D modelling of subsurface magnetic bodies present a highly effective and low-cost exploration tool, for delineating new drill targets to locate extensions of the known copper mineralisation.





*Figure 4: Photos of the highly magnetitic mineralised drill core (pyrrhotite) in diamond core hole CC0036D, responding strongly to a hand-held magnet.*

### **BOGONG (NSW)**

The Bogong Copper Project spans approximately 16 km of strike length along the Mooney-Mooney Fault System, within the highly prospective Lachlan Fold Belt. The project lies around 20 km from the town of Tumut (see **Figure 5**). Previous drilling by AOG Minerals in 1974 at the Bogong Copper Prospect included a total of 37 percussion drill holes. Drill hole sample assays returned broad, shallow, copper intercepts. Details of the historical drilling programs are provided in two DevEx Resources ASX Announcements (see DEV Announcements 22 May 2018, 30 Jan 2020).

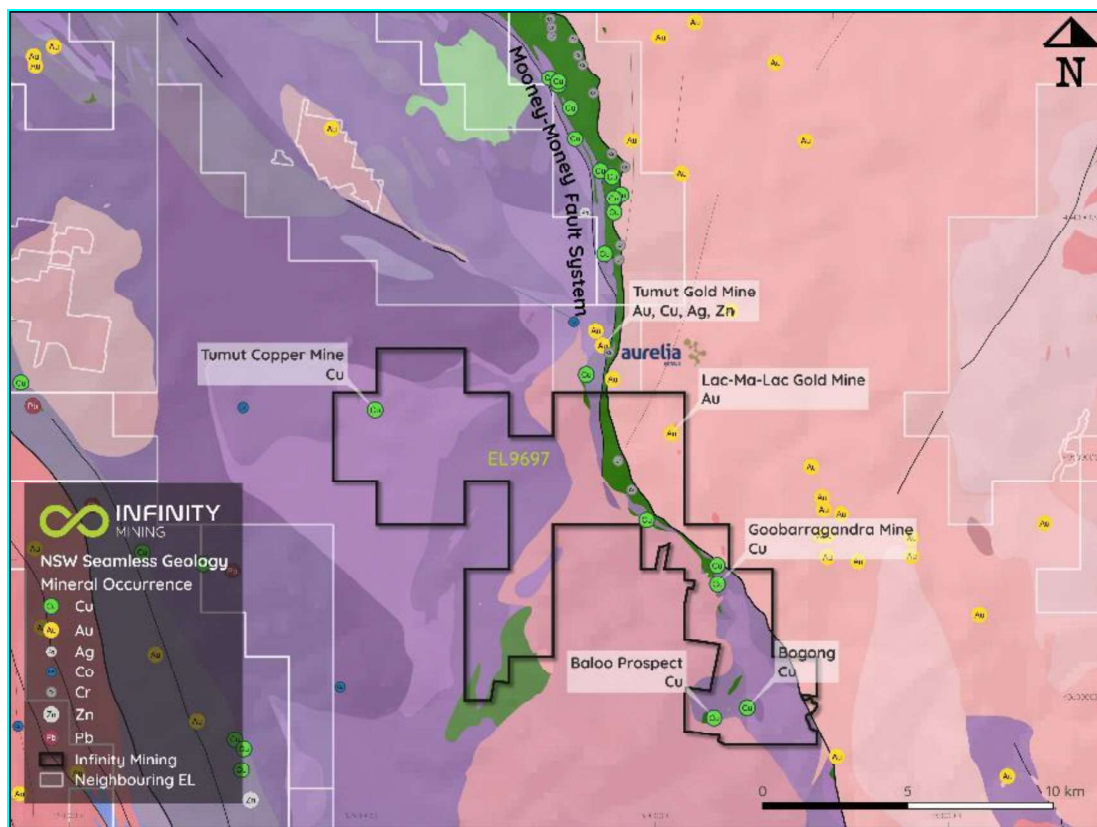


Figure 5: Bogong Project Location Map (EL 9697)

### BOGONG EM DATA REVIEW

In early 2025, data from a historical 2019 fixed-loop electromagnetic (FLEM) survey was re-processed and re-interpreted by consultants Mitre Geophysics. This review identified multiple new electromagnetic (EM) conductors at Bogong, further enhancing the exploration potential of the project. One EM conductor is associated with the known copper mineralisation and another two EM conductors lie ~250 m to the east (**Figure 6**).

The previous drilling at Bogong has not tested these new EM targets identified by Infinity. Furthermore, the mineralisation is not closed off along strike or at depth, leaving an opportunity for Infinity to explore for a larger porphyry-related copper system, particularly at depth. Many of the previous drill holes intersected low-grade copper zones and pyrite-rich mineralisation, typical of the upper parts of a porphyry copper system. The deeper copper-rich parts of the porphyry model have not been fully tested at Bogong.

These new findings strengthen Infinity's exploration strategy at Bogong, identifying EM as an effective geophysical method for identifying additional porphyry-related copper mineralisation across the project area. **See IMI ASX Announcement 19 March 2025.**

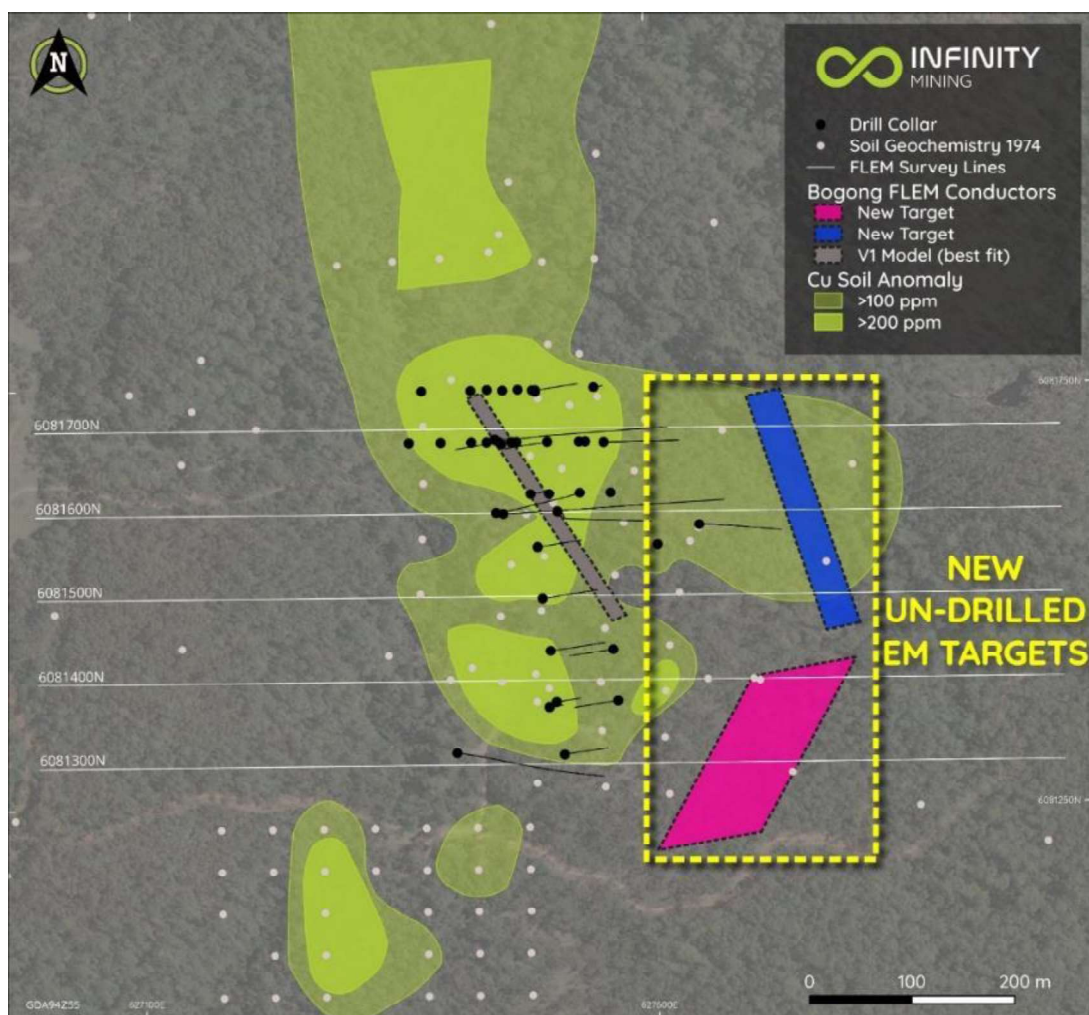


Figure 6: Bogong Copper Project showing new EM Targets and copper soil anomalies

### ARCHILLES (NSW)

EL9700 (Achilles) covers 5km of the Achilles Shear Zone and key Ural Volcanic units, including historic mining sites at Ural and Mt Bowen.

The Achilles Shear zone is located within the metal-rich Devonian Cobar basin hosting several precious and base metal ore deposits such as the CSA Copper Mine and Peak Gold Mine. More recently, significant new exploration drilling results have been reported further south, closer to Infinity's EL 9700, including Australia Gold and Copper's Achilles 3 Project, and Eastern Metals Brown's Reef Project (see **Figure 7**).

The project lies ~15km to the north (along strike) from Australian Gold and Copper Ltd (AGC), who recently announced spectacular drilling intercepts such as 5m @ 16.9 g/t Au, 1667 g/t Ag & 15% Pb+Zn from 112m1. See **AGC Announcement 25 May 2024**.

<sup>1</sup> [ASX: AGC Announcement dated 25 May 2024 - "Achilles delivers outstanding gold and silver results"](#)



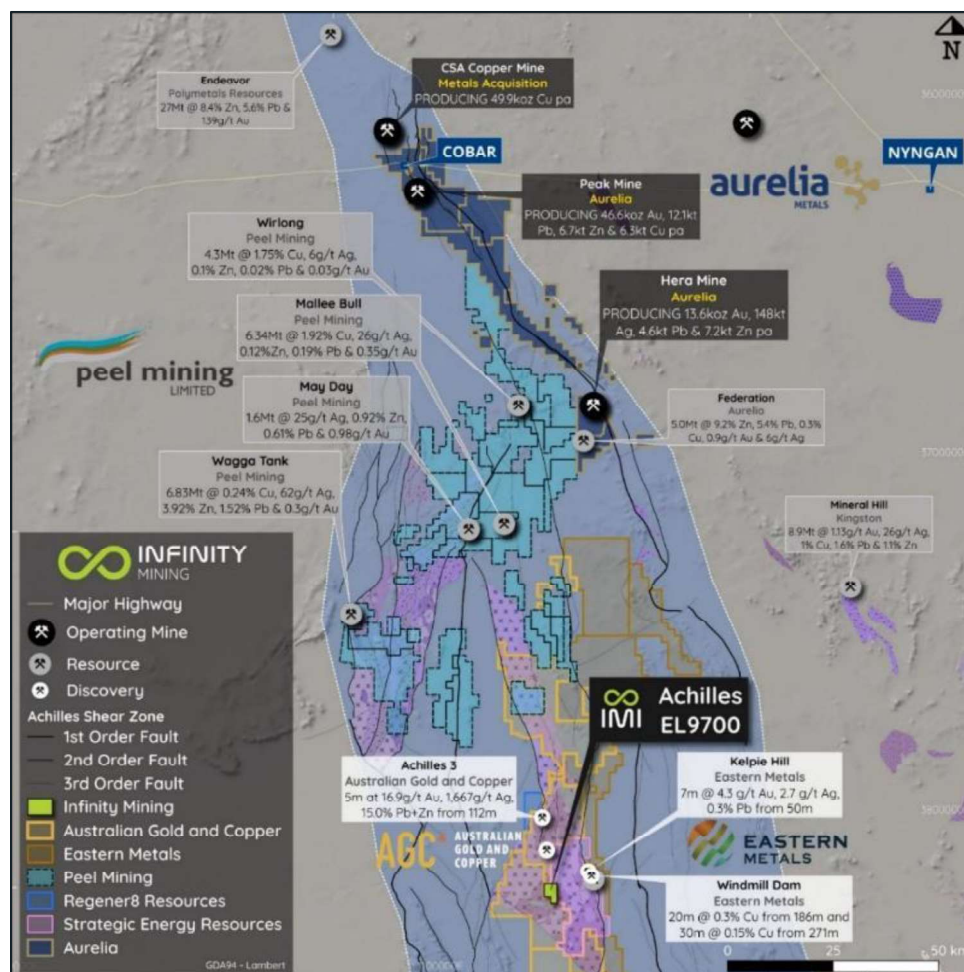


Figure 7: Achilles Project Location and major nearby mines/major projects.

### GUNDAGAI (NSW)

The project is located on the southern extension of the Macquarie Arc, Australia's largest porphyry copper-gold terrane. The project hosts numerous historical workings, mainly for gold and minor copper, and is considered prospective for orogenic gold, IRGS, VHMS, and porphyry-hosted copper-gold deposits.

### HARDEN (NSW)

Given its proximity to the historical Harden Alluvial Gold Mine, the Harden project is poised for substantial gold discoveries, supported by extensive historic recorded local gold production. Reported historical production is >15 tonnes Au.

### **TANJIL BREN & WALHALLA SOUTH EXT (VIC)**

Tanjil Bren and Walhalla South Ext lie adjacent to the high-grade historic Woods Point Walhalla goldfield, which records significant historical gold production. Limited modern, systematic exploration has been conducted in the area, particularly for Intrusive-related gold systems (IRGS).

During early 2025, a Service Agreement was executed with Mr. Allan Geoffrey Rossiter to assist with technical aspects of the Company's exploration projects in Victoria. Dr. Rossiter originally collected 95 stream sediment samples at the Tanjil Bren Project in 1981 and has retained custody of the samples since then. The 1981 exploration was focused on tin-tungsten mineralisation associated with the granitic intrusives in the area and the samples were only assayed for tin and tungsten, not gold and other important pathfinder elements. The 95 historic stream sediment samples are being re-analysed using modern geochemical techniques. The results will be used to identify potential gold targets for further exploration. See IMI ASX Announcement 5 March 2025.

### **MONKEY GULLY (VIC)**

The project is known for its strong IRGS geochemical signatures for gold plus associated W, Mo, and Sn. Historical exploration has yielded promising results, and planned future work aims to delineate the mineralisation further.

### **PROSSER'S REEF (VIC)**

Prosser's Reef, with its expansive 543km<sup>2</sup> area, presents a significant opportunity for gold exploration, backed by robust geophysical and geochemical surveys.

### **WELD RIVER (TAS)**

Weld River in Tasmania shows potential for gold, base metals, and nickel, bolstered by encouraging historical exploration results.

## 2.2 PILBARA ASSETS

The Pilbara Assets include 20 Exploration Licences covering an area of ~747.06 km<sup>2</sup> in the East Pilbara region includes an extensive portfolio of lithium, gold, copper, and nickel exploration tenements.

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 2).

Infinity's work over the past few years focused on 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 8**).

Infinity is currently exploring options to divest its Western Australian Projects in response to changing market conditions. Infinity is actively undertaking negotiations with third parties regarding the divestment of some of its Pilbara Project assets in WA.

**Table 2: Infinity Pilbara Tenement Details**

| TENEMENT           | PROJECT                 | HOLDER                            | AREA (KM <sup>2</sup> ) | 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      | 05/04/2029  |
| E45/6237 (pending) | Cleland                 | TasEx Geological Services Pty Ltd | 51.08                   | 16     | NA          |

| TENEMENT           | PROJECT | HOLDER                             | AREA (KM <sup>2</sup> ) | BLOCKS | EXPIRY DATE |
|--------------------|---------|------------------------------------|-------------------------|--------|-------------|
| 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

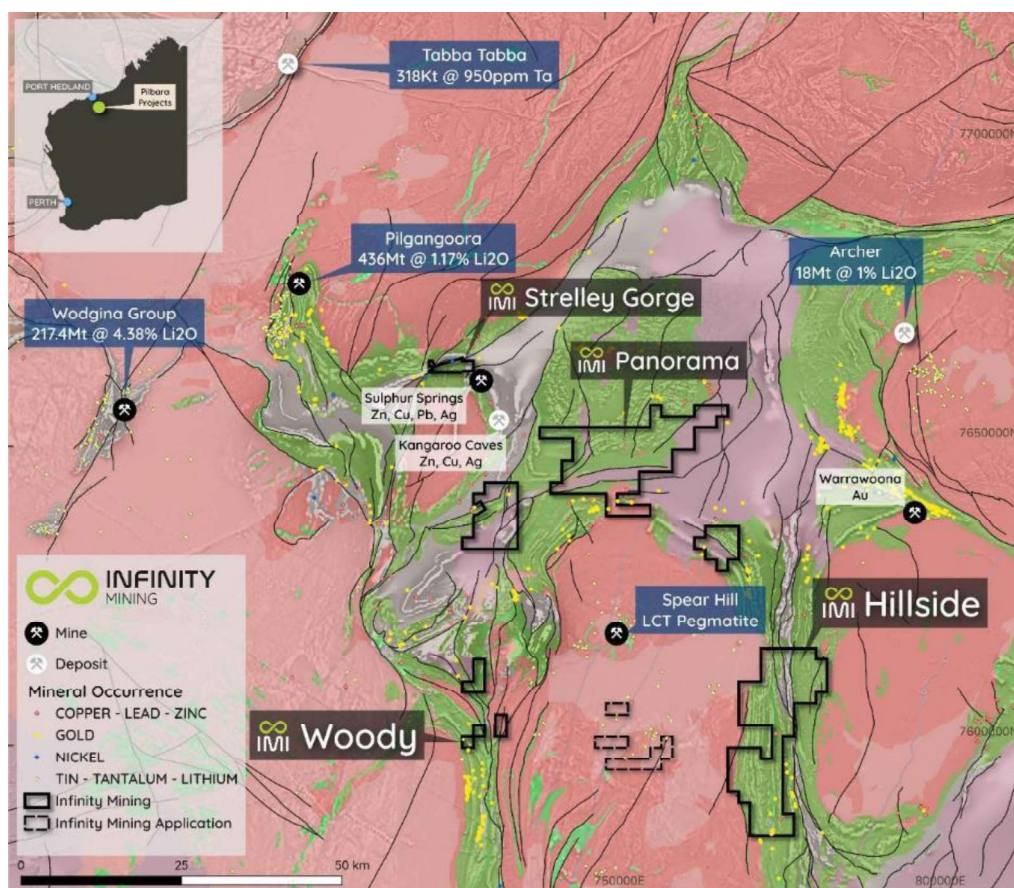


Figure 8: Location Map showing Infinity's Pilbara Projects



## WOODY LITHIUM PROJECT

The Woody Lithium Project (formerly Tambourah South) lies just 65 km SE of the Pilgangoora Lithium mine operated by Pilbara Minerals Ltd (see **Figure 8**). After the initial discovery of lithium pegmatites at Woody in 2022, Infinity continued to discover more lithium-bearing pegmatite bodies during 2023 to 2024.

A significant amount of exploration was completed by Infinity during the past 2-3 years, 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<sub>2</sub>O and a maximum of 0.994% Li<sub>2</sub>O (see IMI 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<sub>2</sub>O, 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 9**). Details are included in **IMI 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<sub>2</sub>O (see **Figure 10**). Details are provided in IMI 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 ANT results were interpreted during the Annual Period – see details below.

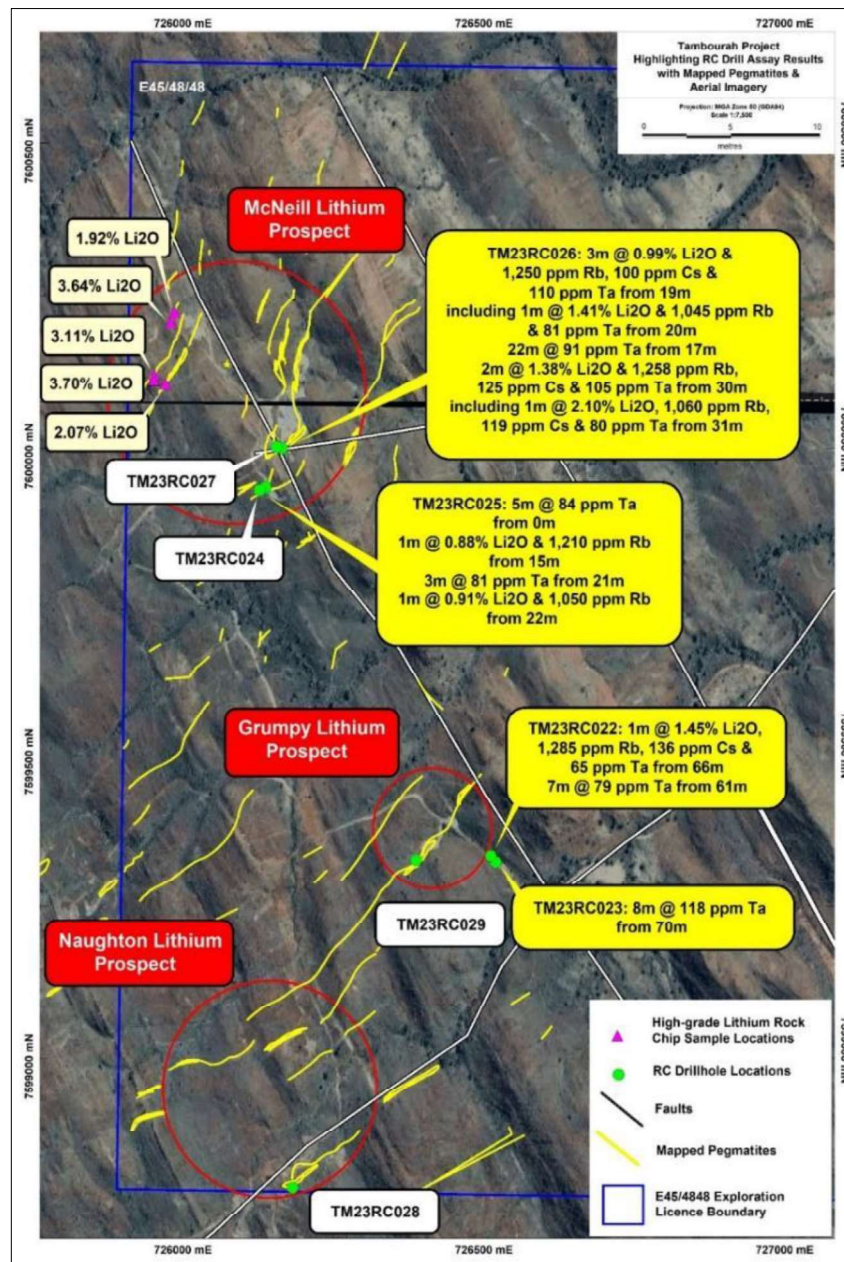


Figure 9: Woody Project map showing RC drill hole results, mapped pegmatites and key rock chip sample results.



Figure 10: Woody Project geological mapping and surface rock chip sampling showing Li<sub>2</sub>O assays >1%.

### ANT SURVEY INTERPRETATION

The Ambient Noise Tomography (ANT) survey was completed during 2023 at Woody (Tambourah South). The ANT survey was implemented to generate 3D seismic images down to +200 m depth to help define the geometry of pegmatite zones at depth, in particular where LCT pegmatites identified at surface could have expanded at depth.

During the December 2024 quarter, an interpretation of the Ambient Noise Tomography ("ANT") data at Woody revealed 7, high-priority drill targets for pegmatite-associated lithium mineralisation. See IMI ASX Announcement 13 Nov 2024. The targets are relatively flat lying concealed zones of low density which cut through the steeply dipping stratigraphy. The targets also lie below the base of weathering which is easily identified in the seismic data.

Two of the target zones, Target 1 and 2, lie directly below mapped outcropping lithium bearing pegmatites and IM's previous drilling, which intersected spodumene bearing pegmatites dykes at depths.

Infinity has planned two 300m diamond drill holes (TM-DDH001, 002) targeting the northern and southern ends of Target 1, with one hole positioned beneath previous Reverse Circulation (RC) drilling and surface sampling at the Naughton Prospect (see **Figure 11**).

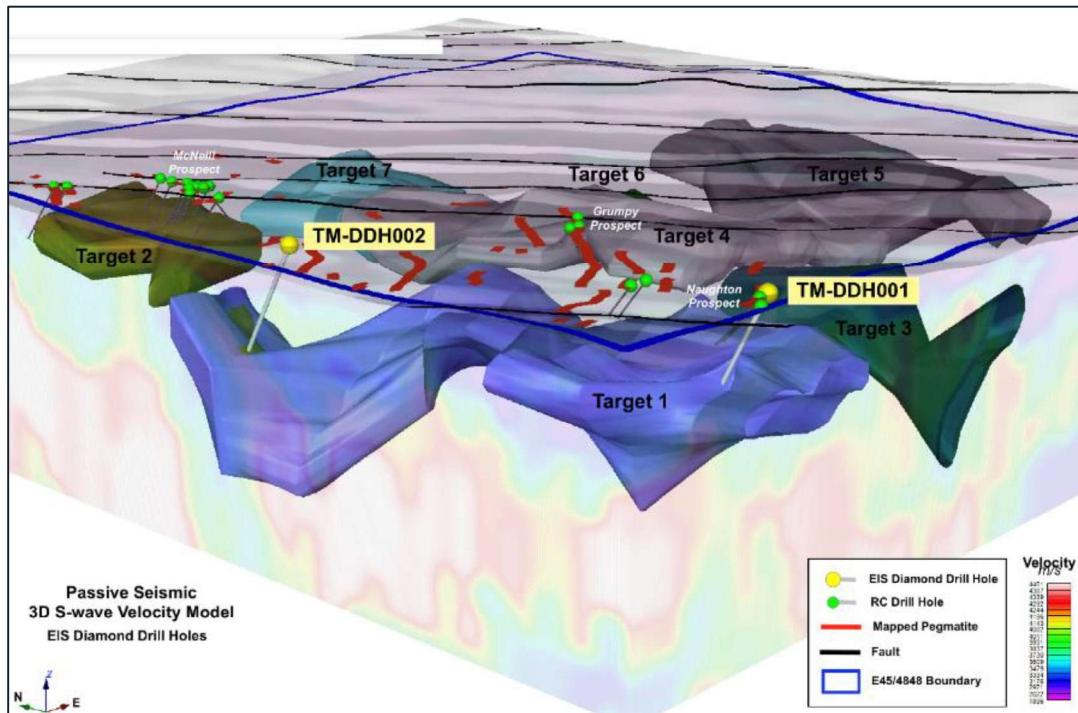


Figure 11: Woody Project Target zones showing 3D faults, mapped pegmatites and Infinity shallow Drilling

## HILLSIDE

The Hillside Project encompasses Exploration Licenses E45/4685, E45/4824, E45/4708 and E45/4709. Infinity also acquired another 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 8**).

A significant amount of exploration was completed by Infinity during the past 2-3 years, including:

- Selection of targets from a helicopter-borne EM survey (SkyTEM) flown by Infinity in 2018 (see IMI ASX Announcement 18 May 2023).
- Maiden nine-hole (9) RC drilling program for a total of 2,278m, targeting the 2018 SkyTEM anomalies. 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 IMI 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. A total of 7 separate pegmatite outcrops were sampled, with assays indicating anomalous LCT enrichment. Assays up to 590 ppm LiO<sub>2</sub> were reported (see IMI ASX Announcement 8 February 2024).



## PANORAMA

The Panorama Project encompasses Exploration Licenses E45/4732, E454764 and E45/4779 held by the Company, covering a total of approximately 252 km<sup>2</sup>. The Panorama Project is located 135 km SE of Port Headland in the Pilbara Region of Western Australia (see **Figure 8**). The main prospect of interest at Panorama is the Brisbane Nickel Prospect.

Over the past few years, 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 IMI 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 IMI 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 IMI 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.

## 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 8**). 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 Strelley Gorge project. A number of EM anomalies were identified at Strelley Gorge. Two EM anomalies stand out as higher priority (see IMI 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).

## TAMBOURAH NORTH

The Tambourah North Project (E45/5324.) is located 8 km north of the Woody Project (formerly Tambourah South), see **Figure 8**. 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.

### 2.3 CENTRAL GOLDFIELDS ASSETS

The Central Goldfields Assets include five Prospecting Licenses (four currently under conversion to Mining Leases), three 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 12**.

During the financial year, Infinity held its Western Australian Central Goldfield Project. In response to changing market conditions, the Company undertook a strategic review of its exploration portfolio. Subsequent to year-end, Infinity completed the divestment of these projects, as announced to the ASX on 5 May 2025.

**Table 2: Central Goldfields Tenement Details**

| TENEMENT              | PROJECT        | HOLDER              | AREA<br>(KM <sup>2</sup> ) | 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 <sup>^</sup> | Barlow's Gully | Infinity Mining Ltd | 2.00                       | 200 Ha      | 27/03/2021            |
| M37/1359 <sup>#</sup> | 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 <sup>^</sup> | Great Northern | Infinity Mining Ltd | 1.34                       | 134 Ha      | Converted to M37/1360 |
| M37/1360 <sup>#</sup> | Great Northern | Infinity Mining Ltd | 1.34                       | 134 Ha      | Granted 24/02/2025    |
| P37/8325 <sup>^</sup> | Camel          | Infinity Mining Ltd | 1.90                       | 191 Ha      | 29/01/2022            |
| M37/1367 <sup>#</sup> | Camel          | Infinity Mining Ltd | 1.90                       | 191 Ha      | Under application     |
| P37/8376 <sup>^</sup> | Victor Bore    | Infinity Mining Ltd | 1.81                       | 180 Ha      | 27/01/2022            |
| M37/1368 <sup>#</sup> | Victor Bore    | Infinity Mining Ltd | 1.81                       | 180 Ha      | Under application     |
| P37/8468 <sup>^</sup> | Craig's Rest   | Infinity Mining Ltd | 1.38                       | 138 Ha      | 19/11/2022            |
| M37/1377 <sup>#</sup> | Craig's Rest   | Infinity Mining Ltd | 1.38                       | 138 Ha      | Under application     |
| P37/9162              | Coppermine     | Infinity Mining Ltd | 1.11                       | 111 Ha      | 21/02/2027            |

<sup>^</sup> Application submitted for conversion to Mining Lease(<sup>#</sup>)

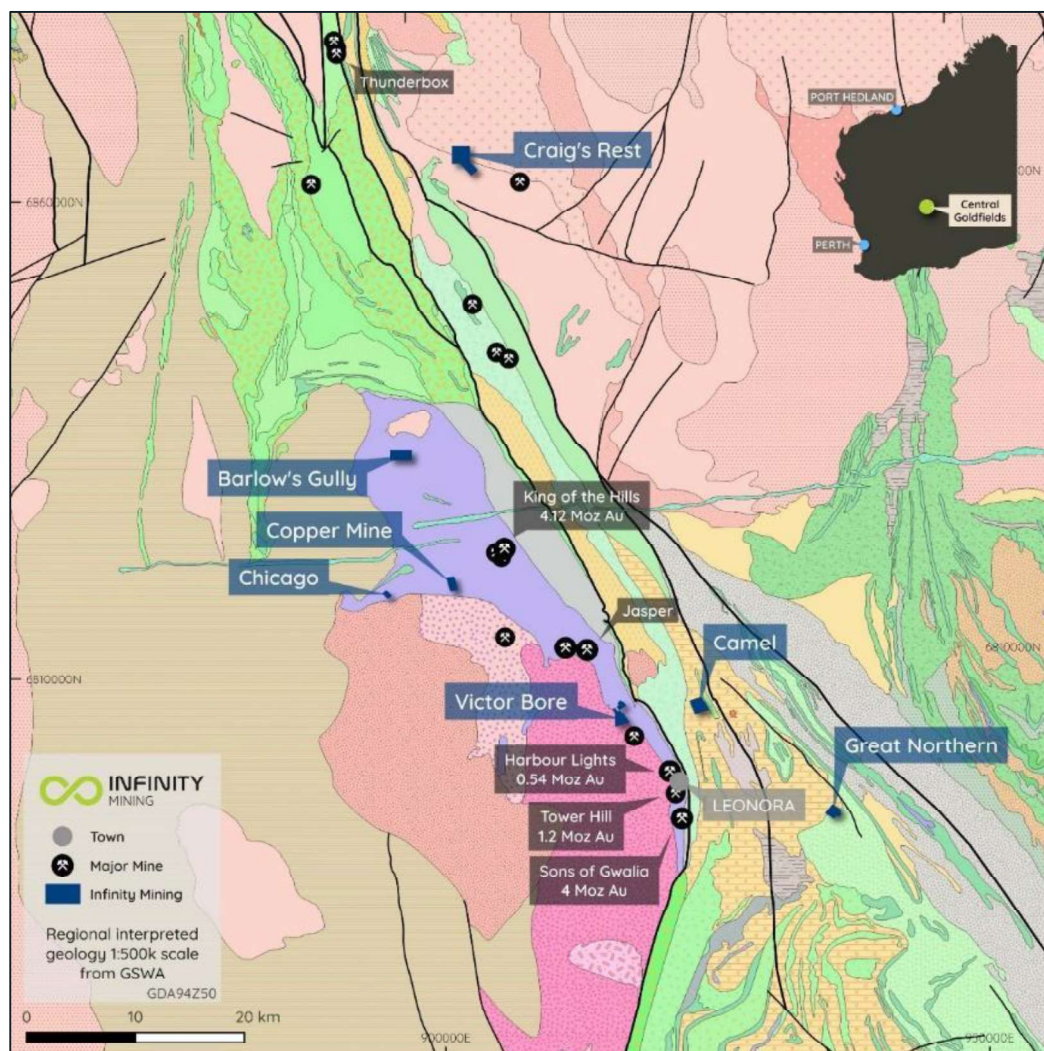


Figure 12: Location Map showing Infinity's Central Goldfields Projects

## OVERVIEW OF EXPLORATION WORK

Over the past 2-3 years, 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 IMI ASX Announcements 4 April 2023 and 1 June 2023).
- 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 IMI ASX Announcements 4 April 2023 and 1 June 2023).

- 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. The best result was from drill hole VB23RC011, 53 to 54 m depth, which returned 1582 ppm (0.158 %) TREO.
- 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).

### 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 **IMI 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        |
|-----------------------|--------------|------------------|----------|---------------|
| <b>Great Northern</b> | 0.5          | 57,000           | 1.47     | 2,700         |
| <b>Craigs Rest</b>    | 0.5          | 1,096,000        | 1.38     | 48,600        |
| <b>Victor Bore</b>    | 0.5          | 234,000          | 1.56     | 11,700        |
| <b>Total</b>          |              | <b>1,387,000</b> |          | <b>63,000</b> |

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 **IMI 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 |
| <b>Surface Extensions</b>      | 1.35           | 1.2        | 49.5            | 4.07           | 2.1        | 264.0           |
| <b>Below current resources</b> | 0.38           | 5.7        | 67.1            | 1.08           | 9.8        | 328.0           |
| <b>Total</b>                   | <b>1.73</b>    | <b>2.2</b> | <b>116.6</b>    | <b>5.15</b>    | <b>3.7</b> | <b>592.0</b>    |

### 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 Dr Matthew White, who is a Member of the Australian Institute of Geoscientists. Dr White is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr White consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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 the entity it controlled at the end of, or during the financial year ended 31 March 2025.

### 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 is not considered to be independent.

#### **JOSEPHUS (JOE) GROOT, DIRECTOR**

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 appointed to the board on 5 October 2021 and was not considered to be independent. He resigned on 30 August 2024.

#### **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 was appointed to the board on 6 February 2018 and was not considered to be independent. He resigned on 30 August 2024.

**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 was appointed to the board on 20 August 2021 and was considered to be independent. He resigned on 30 April 2025.

**KEVIN WOODTHORPE, NON-EXECUTIVE DIRECTOR**

Mr Woodthorpe brings extensive experience from both the public and private sectors, having worked across Europe, Africa, New Zealand, and Australia. His expertise includes feasibility studies and non-process infrastructure procurement for mining projects, with a focus on viability and sustainability.

As a non-executive director at Infinity Mining, Mr Woodthorpe is dedicated to supporting the resource sector. He has also served as an industry representative on the Western Australia Chamber of Minerals and Energy where he advocated for collaboration and best practices. Mr Woodthorpe's diverse background enhances the company's commitment to effective and sustainable mining initiatives.

*Independence*

Mr Woodthorpe was appointed as a Non-Executive Director of Infinity Mining on 30 August 2024 and is considered to be independent.

**CAMERON PETRICEVIC, NON-EXECUTIVE DIRECTOR**

Mr Petricevic has spent over 20 years in the financial industry, an experienced Board member of both private and ASX publicly listed companies. He specialises in early-stage company growth, financial management, corporate strategy and best-practice governance. He has extensive investment banking experience, including mergers & acquisitions, valuations, initial public offerings and portfolio management as well as executive roles.

Mr Petricevic is a qualified Actuary (AIAA), holds a Bachelor of Commerce (Actuarial) and a Bachelor of Engineering (Electrical) from the University of Melbourne, with First Class Honours. He is also a Graduate of the Australian Institute of Company Directors (GAICD) and founder/treasurer of Brimbank ToRCH, a Royal Children's Hospital auxiliary charity. He has held previous roles at AXA Asia Pacific, Acorn Capital and as a Partner at Kentgrove Capital. Mr Petricevic is currently a Director/Founder at Lucrum Ventures Pty Ltd and a Non-Executive Director and Company Secretary of several companies.

*Independence*

Mr Petricevic was appointed as a Non-Executive Director of Infinity Mining on 30 April 2025 and is considered to be independent.

### 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).

### 3.3 PRINCIPAL ACTIVITIES

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km<sup>2</sup> across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium.

The Cangai Copper Project in New South Wales is a historic high-grade copper mine with a JORC-compliant resource, offers near-term development potential. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.

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 2025, and the number of meetings attended by each director were:

|              | Number of Board Meetings Attended | Number Eligible |
|--------------|-----------------------------------|-----------------|
| J Phillips   | 3                                 | 3               |
| J Groot*     | 2                                 | 2               |
| C McCall*    | 2                                 | 2               |
| M Kale       | 3                                 | 3               |
| K Woodthorpe | 1                                 | 1               |

*\*Resigned 30 August 2024*

The number of meetings of the Company's Audit and Risk Committee held during the year ended 31 March 2025, 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 | 2                                                    | 2               |
| C McCall*                                    | 1                                                    | 1               |
| K Woodthorpe                                 | 1                                                    | 1               |

*\*Resigned 30 August 2024*



### 3.5 OPERATING AND FINANCIAL REVIEW

The Directors present the Operating and Financial Review for the year ended 31 March 2025. 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.

#### OPERATING PERFORMANCE

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

**a) Service Agreement**

In March 2025, the Company entered into a Service Agreement with Dr Allan Rossiter to provide technical support for its Victorian exploration projects. As consideration for the services, Dr Rossiter is to be issued 2,000,000 fully paid ordinary shares, subject to a 12-month voluntary escrow period.

**b) Tenement Grant – Achilles Project**

Exploration Licence EL9700 (Achilles Project) was granted to the Company on 16 September 2024 for a three-year term expiring 16 September 2027. The tenement is located in the Cobar Basin, New South Wales, and covers approximately 5 km of the Achilles Shear Zone.

**c) Cangai Copper Project Acquisition**

On 28 November 2024, shareholders approved the acquisition of the Cangai Copper Project from New Frontier Minerals Limited (formerly known as Castillo Copper Ltd). The acquisition includes exploration licences EL8625, EL8635, and EL8601, located in the north-western region of New South Wales. As consideration, Infinity Mining issued 40,000,000 fully paid ordinary shares and 20,000,000 options to Castillo Copper. Additionally, 30,000,000 shares and 15,000,000 options were issued to royalty holders for the assignment of the Cangai Royalties, and 3,000,000 shares were issued to Marshall Custodians as a facilitation fee.

**d) Change Of Address**

Effective 20 November 2024, the Company's registered office and principal place of business changed to Level 1, 470 St Pauls Terrace, Fortitude Valley QLD 4000. The Company's telephone number also changed to +61 7 2141 5832.

**e) Acquisition Of GMH Resources And Eastern Victoria Gold Exploration**

On 1 November 2024, Infinity Mining Limited completed the acquisition of GMH Resources (NSW) Pty Ltd and Eastern Victoria Gold Exploration Pty Ltd. Consideration for the acquisitions was satisfied by the issue of:

60 million fully paid ordinary shares for GMH Resources (NSW) Pty Ltd, plus reimbursement of up to A\$85,000 for holding costs, and a 1.5% net smelter return royalty; and

30 million fully paid ordinary shares for Eastern Victoria Gold Exploration Pty Ltd, plus reimbursement of up to A\$40,000 for holding costs, and a 1.5% net smelter return royalty.

The acquisitions include granted exploration licenses and license applications covering gold and copper projects in New South Wales, Victoria, and Tasmania.

**f) Tenement Grant – Bogong Copper Project**

On 5 September 2024, Infinity Mining Limited was granted exploration licence EL9697 (Bogong Copper Project) in New South Wales. The licence is valid for five years, expiring 5 September 2029, and covers an area approximately 20 km from Tumut within the Lachlan Fold Belt.

**g) A\$2 Million Private Placement**

On 14 October 2024, Infinity Mining Limited successfully completed a private placement raising A\$2,000,000 before costs. The placement involved the issue of 106,000,000 new fully paid ordinary shares at an issue price of A\$0.019 per share, representing a ~31% discount to the 30-day volume-weighted average price. The proceeds from the placement were allocated to advancing gold and copper exploration projects from the GMH, EVGE, and Cangai Project acquisitions, as well as existing projects, and to cover the costs of the placement and general working capital requirements.

**h) Board Changes**

On 30 August 2024, Cameron McCall and Josephus Antonio Groot retired from the Board effective the same date. Kevin Woodthorpe was appointed as a Non-Executive Director, bringing a wealth of experience in resource development, commercial operations, and infrastructure procurement across Europe, Africa, New Zealand, and Australia. Mr. Woodthorpe is also a former industry representative member of the Western Australian Chamber of Minerals and Energy

**FINANCIAL PERFORMANCE**
**a) Operating Results**

The Group consolidated comprehensive loss of the year ended 31 March 2025 amounted to \$7,789,880 after income tax of \$nil. 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<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
|                                               | \$                          | \$                          |
| Operating Expenses                            | (7,831,122)                 | (8,728,256)                 |
| Total comprehensive profit(loss) for the year | (7,789,880)                 | (8,728,256)                 |

**a) Financial Position**

|                                          | Year ended<br>31 March 2025 | Year ended 31<br>March 2024 |
|------------------------------------------|-----------------------------|-----------------------------|
|                                          | \$                          | \$                          |
| Cash and cash equivalents                | 599,429                     | 250,787                     |
| Exploration and Evaluation assets        | 5,519,915                   | 8,000,000                   |
| Property, Plant and Equipment            | 31,590                      | 136,707                     |
| Total Assets                             | 6,239,029                   | 8,473,920                   |
| Accounts payable and accrued liabilities | 181,435                     | 281,984                     |
| Non-current Liabilities                  | 225,070                     | 322,600                     |
| Total Liabilities                        | 406,505                     | 604,584                     |

|                     |           |           |
|---------------------|-----------|-----------|
| Net Assets          | 5,832,525 | 7,869,336 |
| Net Working Capital | 506,090   | (267,367) |

At 31 March 2025 the Group had net assets of \$5,832,525 compared to a \$7,869,336 at 31 March 2024. The decrease is due to the impairment recognised on Western Australian exploration and evaluation assets.

The Group cash and cash equivalents balance was \$599,429 at 31 March 2025 which was an increase of \$348,642 from 31 March 2024. The increase is due to a recent capital raised completed during the period.

The Group net working capital at 31 March 2025 was \$ 506,090 compared with net working capital of \$267,367 at 31 March 2024.

As disclosed in the financial report, the Group recorded an operating loss of \$7,789,880 (2024: Loss of \$8,728,256) and a cash outflow from operating activities of \$897,322 for the year ended 31 March 2025 (2024: \$2,496,542). As at 31 March 2025 the Group had cash of \$599,429. 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 2025, the Company raised \$2,000,000 (before costs) through a private placement completed on 14 October 2024. The placement involved the issue of 106,000,000 fully paid ordinary shares at \$0.019 per share, representing a discount of approximately 31% to the 30-day volume-weighted average price. Funds raised were used to progress exploration activities across the GMH, EVGE, and Cangai Project acquisitions, advance existing projects, and meet placement costs and general working capital requirements.

During the same period, a total of 55,000,000 options were issued. Of these, 20,000,000 options were issued to CPS Capital Group Pty Ltd as a Lead Manager fee under an equity placement agreement; 20,000,000 options were issued to New Frontier Minerals Ltd (formerly Castillo Copper Ltd) as consideration for the acquisition of the Cangai Copper Project; and 15,000,000 options were issued to the Royalty Holders (or their nominees) as consideration for the assignment of the Cangai Royalties to the Company.

In addition, 5,000,000 options issued to CPS Capital Group Pty Ltd under the Lead Manager mandate in the prospectus dated 28 October 2021 expired on 10 June 2024, and 28,060,287 Bonus Options issued on 20 September 2023 expired on 19 September 2024.

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.

## **b) Business Risk**

### **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.

### **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.

### **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.

### **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.

### **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.

### **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.

### **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. These may include environmental, native title, heritage, and community consents, as well as compliance with the Mining Act 1978 (WA), the Mineral Resources Act 1999 (Tas), the Mining Act 1992 (NSW), the Mineral Resources (Sustainable Development) Act 1990 (Vic), and other relevant legislation applicable to each jurisdiction. To the extent that required authorisations are not obtained or are delayed, which may result from regulatory, environmental, native title or landowner issues, heritage protection laws, community opposition, or other external factors beyond the Company's control, the Company's operational and financial performance may be materially adversely affected. Such delays or refusals may impact development timelines and increase costs across all jurisdictions.

### **Tenure, Access, and Grant of Applications**

#### **Failure to satisfy expenditure commitments and licence conditions**

Interests in tenements in Western Australia, Tasmania, New South Wales, and Victoria are governed by their respective Mining Acts and related regulations 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. 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, Tasmania, NSW, and Victoria, 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 or State owned land (noting that Ministerial or other third-party consents may be required prior to any activities being conducted in reserve or protected 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.

#### a) Climate Change

The Company faces risks from changes in laws and regulations related to climate change, including policies aimed at reducing greenhouse gas emissions. These changes may increase operational costs or restrict certain activities. In addition, physical impacts of climate change such as extreme weather events or changes in environmental conditions may affect the Company's assets and operations. These factors could have a material impact on the Company's financial position and results.

#### b) Environmental, Social and Governance (ESG)

The Company's business activities are subject to increasing environmental and social expectations from regulators, communities and investors. This includes managing environmental impacts responsibly, maintaining good relationships with Indigenous peoples and local communities, and adhering to governance standards. Failure to meet these expectations could lead to regulatory penalties, increased costs, delays, or damage to the Company's reputation. Maintaining compliance and community support is critical to the Company's continued operations and growth.

#### c) 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.

d) 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.

e) 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) LOYALTY OPTION ENTITLEMENT OFFER

On 11 April 2025, Infinity Mining Limited announced a pro-rata non-renounceable entitlement issue of two options for every three fully paid ordinary shares held by eligible shareholders, each exercisable at \$0.02 and expiring 42 months from issue, at an issue price of \$0.001 per option, to raise up to approximately \$282,010. The Loyalty Option Offer was fully underwritten by CPS Capital Group Pty Ltd and partially sub-underwritten by a substantial



shareholder. The offer opened on 23 April 2025 and closed on 5 May 2025. Funds raised will be used for general working capital and offer expenses.

## **(2) BOARD CHANGES**

Effective 30 April 2025, Mr. Cameron Petricevic was appointed as an Independent Non-Executive Director of Infinity Mining Limited, following the resignation of Dr. Michael Kale from the Board on the same date. Mr. Petricevic brings over 20 years of experience in financial management, corporate strategy, and governance within ASX-listed and private companies.

## **(3) DISPOSAL OF INTEREST IN LEONORA GOLDFIELDS PROJECT**

On 5 May 2025, Infinity Mining Limited executed a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1) to transfer its interest in the Leonora Goldfields Project. Consideration includes cash and shares in EG1, with Infinity to receive 8,928,571 EG1 shares upfront, deferred shares subject to shareholder approval, and a milestone-based share component. Infinity will become a substantial shareholder in EG1, retaining exposure to the project's future development while focusing on its core assets.

## **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 | Exercise Price | Number under options   |
|----------------------|-------------|----------------|------------------------|
| 21 Jul 2023          | 21 Jul 2026 | \$0.163        | 5,000,000              |
| 18 Dec 2023          | 18 Dec 2025 | \$0.20         | 5,200,000              |
| 30 Oct 2024          | 30 Oct 2027 | \$0.029        | 20,000,000             |
| 5 Dec 2024           | 30 Nov 2029 | \$0.07         | 15,000,000             |
| 5 Dec 2024           | 30 Nov 2029 | \$0.07         | 20,000,000             |
|                      |             |                | <hr/> 65,200,000 <hr/> |

### 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 2025, the Remuneration and Nomination Committee was comprised of Michael Kale (Chairman), Cameron McCall (until 30 August 2024) and Kevin Woodthorpe (from 30 August 2024) 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 [www.infinitymining.com.au](http://www.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 in lieu of fees | Fixed salary/fees |
|---------------------------------------|------------------------|--------------------------------------|----------------------------------|------------------------|-------------------|
| <b><u>Executive Directors</u></b>     |                        |                                      |                                  |                        |                   |
| J Phillips                            | Executive Chairman     | No fixed duration, 12 months' notice | -                                | 246,872                | 250,000           |
| J Groot <sup>(1)</sup>                | Director               | No fixed duration, 12 months' notice | -                                | 245,653                | 250,000           |
| <b><u>Non-executive Directors</u></b> |                        |                                      |                                  |                        |                   |
| C McCall <sup>(2)</sup>               | Non-executive Director | No fixed duration, 3 months' notice  | -                                | 25,625                 | 60,000            |
| M Kale <sup>(3)</sup>                 | Non-executive Director | No fixed duration, 3 months' notice  | -                                | 32,267                 | 70,000            |
| K Woodthorpe <sup>(4)</sup>           | Non-executive Director | No fixed duration, 3 months' notice  | -                                | -                      | 35,000            |
| C Petricevic <sup>(5)</sup>           | Non-executive Director | No fixed duration, 3 months' notice  | -                                | -                      | -                 |

(1) Resigned on 30 August 2024

(2) Resigned on 30 August 2024

(3) Resigned on 30 April 2025

(4) Appointed on 30 August 2024

(5) Appointed on 30 April 2025

(7) REMUNERATION REPORT

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

| 2025                     | 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 | Shares in lieu of 2024 fees | Total          |
|                          | \$                           | \$               | \$         | \$                    | \$                       | \$                  | \$                          | \$             |
| J Phillips               | -                            | 160,417          | -          | -                     | -                        | -                   | 246,872                     | 407,289        |
| J Groot                  | -                            | -                | -          | -                     | -                        | -                   | 245,653                     | 245,653        |
| Non-Executive Directors: |                              |                  |            |                       |                          |                     |                             |                |
| C McCall                 | -                            | -                | -          | -                     | -                        | -                   | 25,625                      | 25,625         |
| M Kale                   | -                            | 32,267           | -          | -                     | -                        | -                   | 32,875                      | 65,142         |
| K Woodthorpe             | -                            | 22,458           | -          | -                     | -                        | -                   | -                           | 22,458         |
| <b>Total Directors</b>   | -                            | <b>215,141</b>   | -          | -                     | -                        | -                   | <b>551,025</b>              | <b>766,167</b> |

| 2025                                  | Short Term Employee Benefits |                  |            |                       | Post-Employment Benefits |                     | Share Based Payments        |                |
|---------------------------------------|------------------------------|------------------|------------|-----------------------|--------------------------|---------------------|-----------------------------|----------------|
| Chief Financial Officer               | Cash Salary & Fees           | Accrued Salaries | Cash Bonus | Non-monetary benefits | Super-annuation          | Retirement Benefits | Shares in lieu of 2024 fees | Total          |
|                                       | \$                           | \$               | \$         | \$                    | \$                       | \$                  | \$                          | \$             |
| Cassie Cardoso                        | 165,000                      | -                | -          | -                     | 18,975                   | -                   | -                           | 183,975        |
| <b>Total Key Management Personnel</b> | <b>165,000</b>               | <b>215,141</b>   | -          | -                     | <b>18,975</b>            | -                   | <b>551,025</b>              | <b>950,142</b> |

Remuneration accrued and payable to key management personnel as at 31 March 2025 was \$215,141.

| 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.

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   | 1,602,546                        | 7,227,739               | -                             | 5,008,484                     | 13,838,769                 |
| J Groot      | 13,945,786                       | 7,207,978               | -                             | -                             | 21,153,764                 |
| C McCall     | -                                | 1,119,187               | -                             | -                             | 1,119,187                  |
| M Kale       | 799,698                          | 1,435,838               | -                             | -                             | 2,235,536                  |
| K Woodthorpe | -                                | -                       | -                             | -                             | -                          |
|              | 16,348,030                       | 16,990,742              | -                             | 5,008,484                     | 38,347,256                 |

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<br>Beginning<br>of the Year | Granted as<br>remuneration | Number<br>Exercised | Number<br>Expired | Balance at<br>End of the<br>Year |
|--------------|----------------------------------------|----------------------------|---------------------|-------------------|----------------------------------|
| J Phillips   | 400,636                                | -                          | -                   | 400,636           | -                                |
| J Groot      | 3,457,048                              | -                          | -                   | 3,457,048         | -                                |
| C McCall     | -                                      | -                          | -                   | -                 | -                                |
| M Kale       | 187,877                                | -                          | -                   | 187,877           | -                                |
| K Woodthorpe | -                                      | -                          | -                   | -                 | -                                |
|              | 4,045,561                              | -                          | -                   | 4,045,561         | -                                |

#### 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<br>Shares | Options |
|-----------------------|--------------------|---------|
| J Phillips            | 13,838,769         | -       |
| M Kale <sup>(1)</sup> | 2,235,536          | -       |
| K Woodthorpe          | -                  | -       |
| C Petricevic          | -                  | -       |
|                       | 16,074,305         | -       |

*(1) Resigned 30 April 2025.*

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

Date: 30 June 2025

## 4. 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](http://www.infinitymining.com.au). The practices reflect the Company's existing corporate governance policies and is current as at 30 June 2025.

## 5.ADDITIONAL ASX INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is current as at 25 June 2025.

### 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        | 2,512              | 24                |
| 1,001 - 5,000    | 297,625            | 86                |
| 5,001 - 10,000   | 754,738            | 92                |
| 10,001 - 100,000 | 16,943,944         | 365               |
| 100,001 Over     | 402,844,544        | 237               |
| <b>Total</b>     | <b>420,843,363</b> | <b>804</b>        |

### b) Twenty largest shareholders

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

|    | NAME                                                         | NUMBER OF<br>ORDINARY SHARES | % OF ISSUED CAPITAL |
|----|--------------------------------------------------------------|------------------------------|---------------------|
| 1  | CASTILLO COPPER LTD                                          | 40,000,000                   | 9.50                |
| 2  | GROUND RISK PTY LTD <HALL A/C>                               | 24,000,000                   | 5.70                |
| 3  | ST BARNABAS INVESTMENTS PTY LTD<br><THE MELVISTA FAMILY A/C> | 22,598,684                   | 5.37                |
| 4  | MR GLEN GOULDS                                               | 18,000,000                   | 4.28                |
| 5  | SUNSET CAPITAL MANAGEMENT PTY LTD<br><SUNSET SUPERFUND A/C>  | 17,386,831                   | 4.13                |
| 6  | MR KEVIN MICHAEL TOMLINSON                                   | 15,000,000                   | 3.56                |
| 7  | ALEC CHARLES POINTON                                         | 10,000,000                   | 2.38                |
| 7  | ZANIL PTY LTD                                                | 10,000,000                   | 2.38                |
| 8  | CELTIC FINANCE CORP PTY LTD <INCOME<br>A/C>                  | 9,000,000                    | 2.14                |
| 9  | TTOR PTY LTD <H M AND C PETRICEVIC SF<br>A/C>                | 7,846,727                    | 1.86                |
| 10 | NINCRO SUPER PTY LTD <THE HILLVIEW<br>52 SUPER A/C>          | 7,750,000                    | 1.84                |

|                                        | NAME                                                              | NUMBER OF<br>ORDINARY SHARES | % OF ISSUED CAPITAL |
|----------------------------------------|-------------------------------------------------------------------|------------------------------|---------------------|
| 11                                     | MR JOSEPHUS ANTONIO GROOT                                         | 7,679,457                    | 1.82                |
| 12                                     | CRADLE MOUNTAIN SMSF PTY LTD<br><CRADLE MOUNTAIN SMSF A/C>        | 7,631,579                    | 1.81                |
| 13                                     | HAUSTELLA PTY LTD                                                 | 7,500,000                    | 1.78                |
| 14                                     | UNLIMITED BUSINESS STRATEGIES PTY<br>LTD <THE UBS NO1 FAMILY A/C> | 7,136,735                    | 1.70                |
| 15                                     | CELTIC FINANCE CORP PTY LTD                                       | 5,164,090                    | 1.23                |
| 16                                     | MR HONG QUANG DAO                                                 | 4,671,610                    | 1.11                |
| 17                                     | DIXTRU PTY LIMITED                                                | 4,600,000                    | 1.09                |
| 17                                     | TWW ASSETS PTY LTD <TWW ASSETS A/C>                               | 4,286,000                    | 1.02                |
| 18                                     | JBO ASSETS PTY LTD <JBO ASSETS A/C>                               | 4,286,000                    | 1.02                |
| 18                                     | REID MACHINE PTY LTD <REID MACHINE<br>A/C>                        | 4,162,500                    | 0.99                |
| 19                                     | TAKA CUSTODIANS PTY LTD <TAKA A/C>                                | 4,162,500                    | 0.99                |
| 20                                     | CGP LUCRUM PTY LTD                                                | 4,099,884                    | 0.97                |
| <b>Top 20 holders</b>                  |                                                                   | <b>246,962,597</b>           | <b>58.68</b>        |
| <b>Total Remaining Holders Balance</b> |                                                                   | <b>173,880,766</b>           | <b>41.32</b>        |

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<br>NUMBER | STATUS | LOCATION       | BENEFICIAL<br>% HELD              | AREA<br>(KM <sup>2</sup> ) | INTEREST   |
|--------------------|--------|----------------|-----------------------------------|----------------------------|------------|
| E37/1442           | Live   | CRAIG'S REST   | 100%                              | 2.65                       | No change  |
| E45/4685           | Live   | HILLSIDE       | 100%                              | 19.08                      | No change. |
| E45/4708           | Live   | HILLSIDE       | 100%                              | 50.91                      | No change. |
| E45/4709           | Live   | HILLSIDE       | 100%                              | 41.41                      | No change. |
| E45/4824           | Live   | HILLSIDE       | 100%                              | 124.16                     | No change. |
| E45/4732           | Live   | PANORAMA       | 100%                              | 82.99                      | No change. |
| E45/4735*          | Live   | STRELLEY GORGE | Non-iron<br>ore mineral<br>rights | 11.17                      | No change. |
| E45/4764           | Live   | PANORAMA       | 100%                              | 12.76                      | No change. |
| E45/4779           | Live   | PANORAMA       | 100%                              | 63.43                      | No change. |
| E45/4848           | Live   | WOODY          | 100%                              | 3.18                       | No change. |



| TENEMENT NUMBER      | STATUS            | LOCATION                           | BENEFICIAL % HELD           | AREA (KM <sup>2</sup> ) | INTEREST                  |
|----------------------|-------------------|------------------------------------|-----------------------------|-------------------------|---------------------------|
| E45/5324*            | Live              | TAMBOURAH NORTH                    | Non-iron ore mineral rights | 12.74                   | No change.                |
| E45/5720             | Live              | TAMBOURAH                          | 100%                        | 9.55                    | No change.                |
| E45/5847             | Live              | COOLYIA                            | 100%                        | 35.06                   | No change.                |
|                      |                   |                                    |                             |                         |                           |
| E46/1373             | 54.18             | 29/09/2021                         | 28/09/2026                  | IMI                     | Cookes Creek              |
| 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                |
| E 45/6237~           | Pending           | CLELAND                            | 100% (tenement application) | 51.08                   | No change.                |
| E 45/6281            | Live              | PANORAMA                           | 100%                        | 111.75                  | No change.                |
| E 45/6471^           | Live              | HILLSIDE                           | 100%                        | 15.91                   | No change.                |
| E 45/6493            | Pending           | DE GREY                            | 100% (tenement application) | 6.37                    | No change.                |
| E 45/6494            | Pending           | DE GREY                            | 100% (tenement application) | 9.55                    | No change.                |
| E 45/6495            | Pending           | DE GREY                            | 100% (tenement application) | 25.46                   | No change.                |
| E 46/1373~           | Live              | COOKES CREEK                       | 100%                        | 54.13                   | No change                 |
| E 46/1492            | Live              | COOKES CREEK                       | 100%                        | 6.37                    | No change                 |
| M 37/1349            | Live              | VICTOR WELL                        | 100%                        | 0.15                    | No change                 |
| M 37/1359            | Pending           | BARLOW'S GULLY                     | 100%                        | 2                       | No change                 |
| M 37/1360            | Live              | GREAT NORTHERN WORKINGS            | 100%                        | 1.34                    | Granted 24/02/2025        |
| M 37/1367            | Pending           | CAMEL                              | 100%                        | 1.9                     | No change                 |
| M 37/1368            | Pending           | VICTOR WELL                        | 100%                        | 1.81                    | No change                 |
| M 37/1377            | Pending           | CRAIG'S REST                       | 100%                        | 1.38                    | No change                 |
| M 37/983             | Live              | CHICAGO                            | 100%                        | 0.38                    | No change                 |
| P 37/8278            | Live              | BARLOW'S GULLY                     | 100%                        | 2                       | No change                 |
| <del>P 37/8310</del> | <del>Live</del>   | <del>GREAT NORTHERN WORKINGS</del> | <del>100%</del>             | <del>1.34</del>         | <del>Converted to M</del> |

| TENEMENT NUMBER | STATUS  | LOCATION           | BENEFICIAL % HELD | AREA (KM <sup>2</sup> ) | INTEREST  |
|-----------------|---------|--------------------|-------------------|-------------------------|-----------|
|                 |         |                    |                   |                         | 37/1360   |
| P 37/8325       | Live    | CAMEL              | 100%              | 1.9                     | No change |
| P 37/8376       | Live    | VICTOR WELL        | 100%              | 1.81                    | No change |
| P 37/8468       | Live    | CRAIG'S REST       | 100%              | 1.38                    | No change |
| P 37/9162       | Live    | COPPERMINE         | 100%              | 1.11                    | No change |
| EL8601          | Live    | CANGAI NORTH       | 100%              | 75                      | No change |
| EL8625          | Live    | CANGAI SOUTH 1     | 100%              | 103                     | No change |
| EL8635          | Live    | CANGAI SOUTH 2     | 100%              | 155                     | No change |
| EL9603          | Live    | GUNDAGAI           | 100%              | 42                      | No change |
| EL9697          | Live    | BOGONG             | 100%              | 115                     | No change |
| EL9700          | Live    | ACHILLES           | 100%              | 14                      | No change |
| EL9605          | Live    | HARDEN             | 100%              | 487                     | No change |
| ELA 7620        | Pending | Monkey Gully       | 100%              | 59                      | No change |
| EL 7357         | Live    | Tanjil Bren        | 100%              | 358                     | No change |
| EL 7356         | Live    | Walhalla South Ext | 100%              | 340                     | No change |
| ELA 7520        | Pending | Prosser's Reef     | 100%              | 543                     | No change |

<sup>\*</sup>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.

## 6. FINANCIAL REPORT

# **INFINITY MINING LIMITED AND CONTROLLED ENTITIES**

**ACN: 6094 821 80**

**Financial Report For The Year Ended  
31 March 2025**

# **INFINITY MINING LIMITED AND CONTROLLED ENTITIES**

**ACN: 6094 821 80**

## **Financial Report For The Year Ended 31 March 2025**

| <b>CONTENTS</b>                                                         | <b>Page</b> |
|-------------------------------------------------------------------------|-------------|
| Consolidated Entity Disclosure Statement                                | 1           |
| Auditor's Independence Declaration                                      | 2           |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 3           |
| Consolidated Statement of Financial Position                            | 4           |
| Consolidated Statement of Changes in Equity                             | 5           |
| Consolidated Statement of Cash Flows                                    | 6           |
| Notes to the Financial Statements                                       | 7           |
| Directors' Declaration                                                  | 28          |
| Independent Auditor's Report                                            | 29          |



**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

| <b>Name of entity<br/>s 295(3A)(a)(i)</b>                       | <b>Type of entity<br/>s 295(3A)(a)(ii)</b> | <b>Trustee, partner, or<br/>participant in JV<br/>s 295(3A)(a)(iii)</b> | <b>% share capital<br/>s 295(3A)(a)(v)</b> | <b>Country of<br/>incorporation<br/>s 295(3A)(a)(iv)</b> | <b>Australian<br/>resident or foreign<br/>resident<br/>s 295(3A)(a)(vi)</b> | <b>Foreign<br/>jurisdiction(s)<br/>of foreign<br/>residents<br/>s 295(3A)(a)(vii)</b> |
|-----------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Infinity Mining Civil Pty Ltd<br>GMH Resources (NSW)<br>Pty Ltd | Private Company                            | Subsidiary                                                              | 100%                                       | Australia                                                | Australian                                                                  | N/A                                                                                   |
| Eastern Victoria Gold<br>Exploration Pty Ltd                    | Private Company                            | Subsidiary                                                              | 100%                                       | Australia                                                | Australian                                                                  | N/A                                                                                   |

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year. It includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

*Determination of Tax Residency*

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

# Auditor's Independence Declaration

As lead auditor for the audit of Infinity Mining Limited for the year ended 31 March 2025, 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 entities it controlled during the period.



**Victor Uson**  
Director  
Vincents Audit and Assurance

Brisbane QLD  
30 June 2025

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                              |      | Consolidated Group |                    |
|----------------------------------------------|------|--------------------|--------------------|
|                                              |      | 2025               | 2024               |
|                                              | Note | \$                 | \$                 |
| Other income                                 | 3    | 41,242             | 95,636             |
| Employee benefits expense                    |      | (377,975)          | (721,425)          |
| Depreciation                                 |      | (16,978)           | (47,788)           |
| Director Fees                                |      | (472,796)          | (664,998)          |
| Interest Expense                             |      | (7,262)            | (45,977)           |
| Marketing                                    |      | (119,746)          | (150,430)          |
| General expenses                             |      | (165,132)          | (295,422)          |
| Corporate expenses                           |      | (177,780)          | (191,278)          |
| Professional services                        |      | (334,728)          | (127,916)          |
| Tenement expenses                            |      | (47,533)           | (99,622)           |
| Share Based Payments                         | 18   | 696,642            | (64,134)           |
| Impairment of E&E (P/L)                      | 13   | (6,807,833)        | (6,414,902)        |
| <b>Loss before income tax</b>                | 4    | <b>(7,789,880)</b> | <b>(8,728,256)</b> |
| Tax expense                                  | 5    | -                  | -                  |
| <b>Loss after income tax</b>                 |      | <b>(7,789,880)</b> | <b>(8,728,256)</b> |
| <b>Discontinued operations</b>               |      | -                  | -                  |
| <b>Net loss for the year</b>                 |      | <b>(7,789,880)</b> | <b>(8,728,256)</b> |
|                                              |      |                    |                    |
| Net profit attributable to:                  |      |                    |                    |
| Owners of the parent entity                  |      | (7,789,880)        | (8,728,256)        |
| Non-controlling interest                     |      | -                  | -                  |
|                                              |      | <b>(7,789,880)</b> | <b>(8,728,256)</b> |
|                                              |      |                    |                    |
| <b>Earnings per share</b>                    |      |                    |                    |
| From continuing and discontinued operations: |      |                    |                    |
| Basic earnings per share (cents)             | 8    | (0.03)             | (0.12)             |
| Diluted earnings per share (cents)           | 8    | (0.03)             | (0.11)             |
| From continuing operations:                  |      |                    |                    |
| Basic earnings per share (cents)             | 8    | (0.03)             | (0.12)             |
| Diluted earnings per share (cents)           | 8    | (0.03)             | (0.11)             |
| From discontinued operations:                |      |                    |                    |
| Basic earnings/(loss) per share (cents)      | 8    | -                  | -                  |

The accompanying notes form part of these financial statements.

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

|                                                    |      | Consolidated Group |                  |
|----------------------------------------------------|------|--------------------|------------------|
|                                                    |      | 2025               | 2024             |
|                                                    | Note | \$                 | \$               |
| <b>ASSETS</b>                                      |      |                    |                  |
| <b>CURRENT ASSETS</b>                              |      |                    |                  |
| Cash and cash equivalents                          | 9    | 599,429            | 250,787          |
| Trade and other receivables                        | 10   | 49,747             | 85,198           |
| Other assets                                       | 14   | 38,349             | 1,232            |
| <b>TOTAL CURRENT ASSETS</b>                        |      | <u>687,525</u>     | <u>337,217</u>   |
| <b>NON-CURRENT ASSETS</b>                          |      |                    |                  |
| Plant and equipment                                | 12   | 31,590             | 136,707          |
| Exploration assets                                 | 13   | 5,519,915          | 8,000,000        |
| <b>TOTAL NON-CURRENT ASSETS</b>                    |      | <u>5,551,505</u>   | <u>8,136,707</u> |
| <b>TOTAL ASSETS</b>                                |      | <u>6,239,030</u>   | <u>8,473,924</u> |
| <b>LIABILITIES</b>                                 |      |                    |                  |
| <b>CURRENT LIABILITIES</b>                         |      |                    |                  |
| Trade and other payables                           | 15   | 121,282            | 257,253          |
| Other payables - secured                           | 16   | 31,520             | 24,733           |
| Provisions                                         | 17   | 28,636             | -                |
| <b>TOTAL CURRENT LIABILITIES</b>                   |      | <u>181,438</u>     | <u>281,986</u>   |
| <b>NON-CURRENT LIABILITIES</b>                     |      |                    |                  |
| Borrowings - unsecured                             | 16   | 225,070            | 322,600          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>               |      | <u>225,070</u>     | <u>322,600</u>   |
| <b>TOTAL LIABILITIES</b>                           |      | <u>406,508</u>     | <u>604,586</u>   |
| <b>NET ASSETS</b>                                  |      | <u>5,832,522</u>   | <u>7,869,338</u> |
| <b>EQUITY</b>                                      |      |                    |                  |
| Issued capital                                     | 18   | 26,800,266         | 20,945,560       |
| Reserves                                           | 25   | 125,000            | 226,641          |
| Retained earnings                                  |      | (21,092,744)       | (13,302,863)     |
| Equity attributable to owners of the parent entity |      | <u>5,832,522</u>   | <u>7,869,338</u> |
| <b>TOTAL EQUITY</b>                                |      | <u>5,832,522</u>   | <u>7,869,338</u> |

The accompanying notes form part of these financial statements.

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

|                                                                               | Note | Share Capital |                   | Reserves       |             |             |
|-------------------------------------------------------------------------------|------|---------------|-------------------|----------------|-------------|-------------|
|                                                                               |      | Ordinary      | Retained Earnings | Option Reserve | Subtotal    | Total       |
|                                                                               |      | \$            | \$                | \$             | \$          | \$          |
| Consolidated Group                                                            |      |               |                   |                |             |             |
| Balance at 1 April 2023                                                       |      | 20,351,470    | (4,574,607)       | 262,508        | 16,039,371  | 16,039,371  |
| Comprehensive income                                                          |      |               |                   |                |             |             |
| Loss for the year                                                             |      | -             | (8,728,256)       | -              | (8,728,256) | (8,728,256) |
| Total comprehensive income for the year                                       |      | -             | (8,728,256)       | -              | (8,728,256) | (8,728,256) |
| Transactions with owners, in their capacity as owners, and other transactions |      |               |                   |                |             |             |
| Shares issued during the year                                                 |      | 775,000       | -                 | -              | 775,000     | 775,000     |
| Capital raise expenses                                                        |      | (180,910)     | -                 | -              | (180,912)   | (180,912)   |
| Share based payments                                                          |      | -             | -                 | (35,867)       | (35,867)    | (35,867)    |
| Total transactions with owners and other transfers                            |      | 594,090       | -                 | (35,867)       | 558,221     | 558,221     |
| Balance at 31 March 2024                                                      |      | 20,945,560    | (13,302,863)      | 226,641        | 7,869,336   | 7,869,336   |
| Balance at 1 April 2024                                                       |      | 20,945,560    | (13,302,863)      | 226,641        | 7,869,336   | 7,869,336   |
| Comprehensive income                                                          |      |               |                   |                |             |             |
| Loss for the year                                                             |      | -             | (7,789,880)       | -              | (7,789,880) | (7,789,880) |
| Other comprehensive income for the year                                       | 25   | -             | -                 | -              | -           | -           |
| Total comprehensive income for the year                                       |      | -             | (7,789,880)       | -              | (7,789,880) | (7,789,880) |
| Transactions with owners, in their capacity as owners, and other transactions |      |               |                   |                |             |             |
| Shares issued during the year                                                 |      | 5,986,006     | -                 | -              | 5,986,006   | 5,986,006   |
| Transaction costs net of tax                                                  |      | (131,300)     | -                 | -              | (131,300)   | (131,300)   |
| Option expense recognised in the year                                         |      | -             | -                 | (101,641)      | (101,641)   | (101,641)   |
| Total transactions with owners and other transactions                         |      | 5,854,706     | -                 | (101,641)      | 5,753,065   | 5,753,065   |
| Balance at 31 March 2025                                                      |      | 26,800,266    | (21,092,742)      | 125,000        | 5,832,522   | 5,832,522   |

The accompanying notes form part of these financial statements.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

|                                                          |             | Consolidated Group |                    |
|----------------------------------------------------------|-------------|--------------------|--------------------|
|                                                          | <b>Note</b> | 2025               | 2024               |
|                                                          |             | \$                 | \$                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |             |                    |                    |
| Interest received                                        |             | 28,234             | 95,636             |
| Payments to suppliers and employees                      |             | (918,294)          | (2,546,204)        |
| Finance costs                                            |             | (7,262)            | (45,974)           |
| Net cash generated by operating activities               | 21a         | <u>(897,322)</u>   | <u>(2,496,542)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |             |                    |                    |
| Purchase of plant and equipment                          |             | (1,926)            | -                  |
| Purchase of exploration assets                           |             | (722,747)          | (1,493,146)        |
| Proceeds from repayments                                 |             | 102,437            | 322,600            |
| Net cash (used in)/generated by investing activities     |             | <u>(622,236)</u>   | <u>(1,170,546)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |             |                    |                    |
| Proceeds from issue of shares                            |             | 1,868,200          | 594,090            |
| Net cash provided by (used in) financing activities      |             | <u>1,868,200</u>   | <u>594,090</u>     |
| Net increase in cash held                                |             | 348,642            | (3,072,998)        |
| Cash and cash equivalents at beginning of financial year |             | 250,787            | 3,323,785          |
| Cash and cash equivalents at end of financial year       | 9           | <u>599,429</u>     | <u>250,787</u>     |

The accompanying notes form part of these financial statements.



**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

These consolidated financial statements and notes represent those of Infinity Mining Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, Infinity Mining Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30 June 2025 by the directors of the company.

**Note 1      Summary of Material Accounting Policy Information**

**Basis of Preparation**

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on the going concern basis which assumes the company and consolidated entity will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 31 March 2025, the consolidated entity has net assets of \$5,832,522 (2024: \$7,869,338), and recorded an operating loss of \$7,789,880 (2024: \$8,728,256).

During the financial year the consolidated entity had cash outflows from operating activities of \$897,322 (2024: \$2,496,542) and cash outflows from investing activities of \$622,236 (2024: \$1,170,546). The consolidated entity has minimum expenditure commitments on its tenements falling due within one year of \$130,840.

The consolidated entity has prepared a cash flow forecast which indicates that the consolidated entity does not have sufficient cash to meet its minimum expenditure commitments and support its current level of corporate overheads and therefore needs to raise additional funds to continue as a going concern.

To address the future additional funding requirements of the consolidated entity, since 31 March 2025, the directors have undertaken the following initiatives:

- entered into discussions to secure additional equity funding from current or new shareholders;
- undertaken a programme to continue to monitor the consolidated entity's ongoing working capital requirements and minimum expenditure commitments; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the consolidated entity's available cash resources.

The directors are confident that they will be able to complete a capital raising that will provide the consolidated entity with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

However, in the event that the consolidated entity is not able to successfully complete the fundraising referred to above, significant uncertainty would exist as to whether the company and consolidated entity will continue as going concerns and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the Infinity Mining Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**(b) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

**Tax consolidation**

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Infinity Mining Limited.

Current income tax expense (income) and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the "group allocation" approach. This approach determines the tax obligations of entities based on a systematic allocation which ensures that all amounts are allocated to the subsidiaries in compliance with AASB 112 Income Taxes.

Any current tax liabilities (assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax consolidated group. Any difference between these amounts and amounts payable (receivable) under the tax funding agreement (refer below) is recognised by the head entity as an equity injection or distribution.

**Uncertainty over income tax treatment**

Where there is uncertainty over an income tax event, the Group determines if the uncertain tax position needs to be assessed on an entity-by-entity-basis or as a group. The Group assesses the probability that the relevant tax authority will accept the treatment of the uncertain tax event.

In the event that it is not probable that the relevant tax authority will accept the treatment, the Group establishes provisions estimated based on either the expected value method or the most likely amount, depending on which is expected to better predict the resolution of the uncertainty.

**(c) Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**(f) Plant and Equipment**

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

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.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Plant and equipment         | 5% to 33.3%              |
| Office equipment            | 20% to 25%               |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(g) Exploration and Development Expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**(k) Financial Instruments**

**Recognition and Initial Measurement**

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**Classification and Subsequent Measurement**

**Financial liabilities**

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in a effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, the change in credit risk is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.5.5; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Financial assets**

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**Equity instruments**

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**(l) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures 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 of disposal 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 in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(q) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Company'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 twelve 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 company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions 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. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company 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.

**Defined benefit obligations**

The Company provides defined benefit superannuation entitlements to select employees of the Company.

The difference, if any, between the company's obligation for employees' defined benefit entitlements at the end of the reporting period and the fair value of plan assets attributable to the employees at the same date is presented as a net defined benefit liability (asset) in the statement of financial position. The company's obligation for defined benefit entitlements, as well as the related current service cost and, where applicable, past service cost, is calculated at the end of each reporting period by an independent and suitably qualified actuary using the projected unit credit method. In determining the company's obligation for defined benefits, the actuary discounts the present value of the estimated future cash flows attributable to providing the defined benefit entitlements at rates determined by reference to market yields at the end of the reporting period on Australian government bonds that have maturity dates that approximate the terms of the obligation.

Any net defined benefit asset recognised by the company is limited to the present value of economic benefits available in the form of any future refunds from the employees' defined benefit plan or reductions in future contributions in respect of employees with defined benefit entitlements. In calculating the present value of any such potential economic benefits, consideration is given to any minimum funding requirements that apply with respect to the employees' defined benefit entitlements. An economic benefit is considered available to the company if it is realisable during the period of the employees' membership of the plan or on settlement of all the employees' entitlements from plan assets.



**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

The periodic cost of providing defined benefit entitlements is disaggregated and accounted for as follows:

- service cost (including current and past service costs and any gains or losses on settlements or curtailments) is recognised in profit or loss in the period in which it arises as part of employee benefits expense;
- interest on the net defined benefit liability (asset) is calculated by multiplying the average balance of the liability (asset) during the reporting period by the discount rate applied to the defined benefit obligation and is recognised in profit or loss in the period in which it arises as part of finance costs; and
- remeasurements of the net defined benefit liability (asset) (including actuarial gains and losses, the return on plan assets less amounts included in the net interest on the net defined benefit liability (asset), and any changes in the limit on a net defined benefit asset (excluding interest)) are recognised in other comprehensive income (retained earnings) in the periods in which they occur.

*Defined contribution superannuation benefits*

All employees of the company other than those who receive defined benefit entitlements receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

**Termination benefits**

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:

- the date when the Group can no longer withdraw the offer for termination benefits; and
- when the Group recognises costs for restructuring pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

**Equity-settled compensation**

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

**(r) 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(t) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

**(u) Other Income**

Interest income is recognised using the effective interest method.

**(v) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(w) Goods and Services Tax (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.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**(y) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

**(aa) New and Amended Accounting Policies Adopted by the Group**

**AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

The Group adopted AASB 2020-1 which amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

The adoption of the amendment did not have a material impact on the financial statements.

**(ac) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

**Key Estimates**

*(i) Impairment*

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections for plant and equipment based in Australia, growth rates of [insert percentage]% have been factored into valuation models for the next five years on the basis of management's expectations regarding the company's continued ability to capture market share from competitors. Cash flow growth rates of [insert percentage]% subsequent to this period have been used as this reflects historical industry averages. Cash flow projections used for non-monetary assets outside Australia have been based on growth rates of [insert percentage]%. The rates used incorporate an allowance for inflation. Pre-tax discount rates of [insert percentage]% have been used in all models. Plant and equipment are considered to be sensitive to these assumptions and are carried in the statement of financial position at a written-down value of \$[insert amount]. Impairment of up to [insert percentage]% would be evident at zero growth rates.

**Key Judgements**

*(ii) Exploration and evaluation expenditure*

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

**(ad) New and Amended Accounting Policies Not Yet Adopted by the Group**

**AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

**AASB 2023-5: Amendments to Australian Accounting Standards- Lack of Exchangeability**

AASB 2023-5 amends AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

The Group plans on adopting the amendments for the reporting periods ending 31 December 2025. The impact of initial application is not yet known.

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 2 Parent Information**

|                                                                                                                                                                  | 2025<br>\$         | 2024<br>\$         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in |                    |                    |
| <b>STATEMENT OF FINANCIAL POSITION</b>                                                                                                                           |                    |                    |
| <b>ASSETS</b>                                                                                                                                                    |                    |                    |
| Current Assets                                                                                                                                                   | 687,525            | 337,217            |
| Non-current Assets                                                                                                                                               | 5,572,724          | 8,157,927          |
| <b>TOTAL ASSETS</b>                                                                                                                                              | <u>6,260,249</u>   | <u>8,495,143</u>   |
| <b>LIABILITIES</b>                                                                                                                                               |                    |                    |
| Current Liabilities                                                                                                                                              | 181,438            | 281,986            |
| Non-current Liabilities                                                                                                                                          | 225,071            | 322,600            |
| <b>TOTAL LIABILITIES</b>                                                                                                                                         | <u>406,509</u>     | <u>604,586</u>     |
| <b>EQUITY</b>                                                                                                                                                    |                    |                    |
| Issued Capital                                                                                                                                                   | 26,800,266         | 20,945,560         |
| Retained earnings                                                                                                                                                | (21,071,523)       | (13,281,645)       |
| Option reserve                                                                                                                                                   | 125,000            | 226,641            |
| <b>TOTAL EQUITY</b>                                                                                                                                              | <u>5,853,743</u>   | <u>7,890,556</u>   |
| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>                                                                                                |                    |                    |
| Total profit                                                                                                                                                     | <u>(7,789,880)</u> | <u>(8,728,256)</u> |
| Total comprehensive income                                                                                                                                       | <u>-</u>           | <u>-</u>           |

**Note 3 Other Income**

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

|                                      | Note | Consolidated Group<br>2025<br>\$ | 2024<br>\$    |
|--------------------------------------|------|----------------------------------|---------------|
| <b>Continued operations</b>          |      |                                  |               |
| Other sources of income              | 3b   | 41,242                           | 95,636        |
|                                      |      | <u>41,242</u>                    | <u>95,636</u> |
| <b>(b) Other sources of income</b>   |      |                                  |               |
| — Interest received                  |      | 20,984                           | 58,262        |
| — Profit on Asset Disposal           |      | 10,658                           | -             |
| — Miscellaneous Income               |      | 9,600                            | 37,374        |
| <b>Total other sources of income</b> |      | <u>41,242</u>                    | <u>95,636</u> |

**Note 4 Profit for the Year**

|                                                                                               | Note | Consolidated Group<br>2025<br>\$ | 2024<br>\$ |
|-----------------------------------------------------------------------------------------------|------|----------------------------------|------------|
| Profit before income tax from continuing operations includes the following specific expenses: |      |                                  |            |
| <b>(a) Expenses</b>                                                                           |      |                                  |            |
| Exploration expenditure                                                                       |      | 47,533                           | 99,622     |
| Write-off of capitalised exploration expenditure                                              |      | 6,807,833                        | 6,414,902  |
| Professional fees paid in shares                                                              |      | 304,000                          | -          |

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 5 Tax Expense**

|                                                                                                                      | Consolidated Group |             |
|----------------------------------------------------------------------------------------------------------------------|--------------------|-------------|
|                                                                                                                      | 2025               | 2024        |
| Note                                                                                                                 | \$                 | \$          |
| (a) The components of tax (expense) income comprise:                                                                 |                    |             |
| Current tax                                                                                                          | -                  | -           |
| (b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows: |                    |             |
| Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)                      |                    |             |
| — consolidated group                                                                                                 | (2,336,964)        | (2,618,477) |
| Tax effect of:                                                                                                       |                    |             |
| Recoupment of prior year tax losses not previously brought to account                                                | (2,336,964)        | (2,618,477) |
| Income tax loss attributable to entity                                                                               | -                  | -           |

The group has an accumulated estimated tax loss carried forward of \$4,322,800 (2024: \$1,985,836). A portion of this loss may be used against future taxable income.

**Note 6 Key Management Personnel Compensation**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 31 March 2025.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

|                              | 2025    | 2024    |
|------------------------------|---------|---------|
|                              | \$      | \$      |
| Short-term employee benefits | 380,142 | 695,000 |
| Post-employment benefits     | 18,975  | -       |
| Share-based payments         | 551,025 | -       |
| Total KMP compensation       | 950,142 | 695,000 |

**Short-term employee benefits**

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel.

**Share-based payments**

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

a. **Key management personnel share options**

No share options have been issued to the Group's key management personnel during the current and prior periods.

e. **Shares granted to key management personnel as share-based payments in lieu of Director fees are as follows:**

| Grant Date | Number     |
|------------|------------|
| 31-Jul-24  | 16,990,742 |

The weighted average fair value of those equity instruments, determined by reference to market price, was \$551,025.

These shares were issued as compensation to key management personnel of the Group. Further details are provided in note 13 and the directors' report.

**Note 7 Auditor's Remuneration**

|                                     | Consolidated Group |        |
|-------------------------------------|--------------------|--------|
|                                     | 2025               | 2024   |
|                                     | \$                 | \$     |
| Remuneration of the auditor for:    |                    |        |
| — auditing the financial statements | 36,376             | 25,640 |
|                                     | 36,376             | 25,640 |

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 8 Earnings per Share**

|                                                                                                          | Consolidated Group<br>2025 | 2024        |
|----------------------------------------------------------------------------------------------------------|----------------------------|-------------|
|                                                                                                          | \$                         | \$          |
| (a) Reconciliation of earnings to profit or loss                                                         |                            |             |
| Earnings used in the calculation of dilutive EPS                                                         | (7,789,880)                | (8,728,256) |
| (b) Reconciliation of earnings to profit or loss from continuing operations                              |                            |             |
| Earnings used in the calculation of dilutive EPS from continuing operations                              | (7,789,880)                | (8,728,256) |
| (d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | 237,534,045                | 73,977,736  |
| Weighted average number of dilutive options outstanding                                                  | 5,200,000                  | 5,200,000   |
| Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS  | 242,734,045                | 79,177,736  |

**Note 9 Cash and Cash Equivalents**

|                          | Note | Consolidated Group<br>2025 | 2024    |
|--------------------------|------|----------------------------|---------|
|                          |      | \$                         | \$      |
| Cash at bank and on hand |      | 599,429                    | 250,787 |
|                          | 16   | 599,429                    | 250,787 |

**Reconciliation of cash**

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

|                           |         |         |
|---------------------------|---------|---------|
| Cash and cash equivalents | 599,429 | 250,787 |
|                           | 599,429 | 250,787 |

**Note 10 Trade and Other Receivables**

|                                           | Note | Consolidated Group<br>2025 | 2024   |
|-------------------------------------------|------|----------------------------|--------|
|                                           |      | \$                         | \$     |
| CURRENT                                   |      |                            |        |
| — Office deposit                          |      | 8,571                      | -      |
| Other receivables (GST)                   |      | 41,176                     | 85,198 |
| Total current trade and other receivables |      | 49,747                     | 85,198 |

**Credit risk**

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 10. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

|                                                        | Note | Consolidated Group<br>2025 | 2024   |
|--------------------------------------------------------|------|----------------------------|--------|
|                                                        |      | \$                         | \$     |
| (c) <b>Financial Assets Measured at Amortised Cost</b> |      |                            |        |
| Trade and other Receivables                            |      |                            |        |
| — Total current                                        |      | 49,747                     | 85,198 |
| — Total non-current                                    |      | -                          | -      |
|                                                        |      | 49,747                     | 85,198 |
| Total financial assets measured at amortised cost      | 24   | 49,747                     | 85,198 |

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 11 Interests in Subsidiaries**

**Acquisition of Subsidiaries**

On 1 November 2024, Infinity Mining Limited completed the 100% acquisition of GMH Resources (NSW) Pty Ltd and Eastern Victoria Gold Exploration Pty Ltd.

The acquisitions include granted exploration licenses and license applications covering gold and copper projects in New South Wales, Victoria, and Tasmania. See notes 13 and 18(a) for further details on tenement acquisitions.

**(a) Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

| Name of subsidiary                        | Principal place of business | Ownership interest held by the Group |          | Proportion of non-controlling interests |          |
|-------------------------------------------|-----------------------------|--------------------------------------|----------|-----------------------------------------|----------|
|                                           |                             | 2025 (%)                             | 2024 (%) | 2025 (%)                                | 2024 (%) |
| Infinity Mining Civil Pty Ltd             | Australia                   | 100%                                 | 100%     | 0%                                      | 0%       |
| GMH Resources (NSW) Pty Ltd               | Australia                   | 100%                                 | 0%       | 0%                                      | 0%       |
| Eastern Victoria Gold Exploration Pty Ltd | Australia                   | 100%                                 | 0%       | 0%                                      | 0%       |

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

**(b) Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

**(c) Summarised financial information of subsidiaries with material non-controlling interests**

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations. Note that GMH Resources Pty Ltd and Eastern Victoria Gold Exploration Pty Ltd became controlled entities of the Group during the reporting period ending 31 March 2025.

| Summarised financial position | Infinity Mining Civil Pty Ltd |          | GMH Resources (NSW) Pty Ltd |         | Eastern Victoria Gold Exploration Pty Ltd |         |
|-------------------------------|-------------------------------|----------|-----------------------------|---------|-------------------------------------------|---------|
|                               | At 31 March                   |          | At 31 March                 |         | At 31 March                               |         |
|                               | 2025 \$                       | 2024 \$  | 2025 \$                     | 2024 \$ | 2025 \$                                   | 2024 \$ |
| Current assets                | -                             | -        | -                           | -       | 819                                       | -       |
| Non-current assets            | -                             | -        | 12,000                      | -       | -                                         | -       |
| Current liabilities           | 21,119                        | 21,119   | -                           | -       | -                                         | -       |
| Non-current liabilities       | -                             | -        | -                           | -       | -                                         | -       |
| NET ASSETS                    | (21,119)                      | (21,119) | 12,000                      | -       | 819                                       | -       |

**Note 12 Plant and Equipment**

|                           | Consolidated Group |          |
|---------------------------|--------------------|----------|
|                           | 2025 \$            | 2024 \$  |
| <b>MOTOR VEHICLES</b>     |                    |          |
| At cost                   | 39,500             | 177,500  |
| Accumulated depreciation  | (16,284)           | (53,687) |
| Total motor vehicles      | 23,216             | 123,813  |
| <b>OFFICE EQUIPMENT</b>   |                    |          |
| At cost                   | 39,055             | 37,128   |
| Accumulated depreciation  | (30,681)           | (24,234) |
| Total office equipment    | 8,374              | 12,894   |
| Total plant and equipment | 31,590             | 136,707  |

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(a) **Movements in Carrying Amounts**

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

|                            | Motor Vehicles<br>\$ | Office<br>Equipment<br>\$ | Total<br>\$ |
|----------------------------|----------------------|---------------------------|-------------|
| <b>Consolidated Group:</b> |                      |                           |             |
| Balance at 1 April 2023    | 154,767              | 29,728                    | 184,495     |
| Depreciation expense       | (30,954)             | (16,834)                  | (47,788)    |
| Balance at 31 March 2024   | 123,813              | 12,894                    | 136,707     |
| Balance at 1 April 2024    | 123,813              | 12,894                    | 136,707     |
| (Disposals) / additions    | (90,066)             | 1,927                     | (88,139)    |
| Depreciation expense       | (10,531)             | (6,447)                   | (16,978)    |
| Balance at 31 March 2025   | 23,216               | 8,374                     | 31,590      |

**Note 13 Exploration Assets**

|                                     | Consolidated Group<br>2025<br>\$ | 2024<br>\$ |
|-------------------------------------|----------------------------------|------------|
| Exploration expenditure capitalised |                                  |            |
| — exploration and evaluation phases | 5,341,915                        | 8,000,000  |
| — development phase                 | -                                | -          |
| Total exploration expenditure       | 5,341,915                        | 8,000,000  |
| Tenement Security Deposits (NSW)    | 178,000                          | -          |
|                                     | 5,519,915                        | 8,000,000  |

Capitalised costs amounting to \$722,747 (2024: \$1,493,146) have been included in cash flows from investing activities in the statement of cash flows.

(a) **Movements in Exploration Assets**

|                            | Total<br>\$ |
|----------------------------|-------------|
| <b>Consolidated Group:</b> |             |
| Balance at 1 April 2023    | 12,640,150  |
| Expenditure incurred       | 1,749,752   |
| Acquisitions               | 25,000      |
| Impairment                 | (6,414,902) |
| Balance at 31 March 2024   | 8,000,000   |
| Balance at 1 April 2024    | 8,000,000   |
| Expenditure incurred       | 606,193     |
| Acquisitions               | 3,721,555   |
| Impairment                 | (6,807,833) |
| Balance at 31 March 2025   | 5,519,915   |

Current year acquisitions consist of the new Eastern Australian tenements recently acquired by Infinity. These acquisitions include;

- Three exploration licences (EL8625, EL8635 and EL8601) in the New England Fold Belt of NSW ("Cangai Project") from Castillo Copper Limited ("CCZ");
- Acquisition of 100% of issued capital of GMH Resources (NSW) Pty Ltd ("GMH"), the holder of a portfolio of exploration licences and applications prospective for gold and copper in the Lachlan Fold Region of NSW ("GMH Projects"); and
- Acquisition of various exploration licences and applications prospective mainly for gold in Eastern Victoria and Tasmania ("EVGE Projects") from Eastern Victoria Gold Exploration Pty Ltd ("EVGE").

This ~3,000 km<sup>2</sup> portfolio includes potential high-grade gold projects, as well as copper, tungsten, molybdenum, tin, and other critical minerals, offering multiple avenues for valuable new resource discoveries.



**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 14 Other Assets**

|             | Consolidated Group |       |
|-------------|--------------------|-------|
|             | 2025               | 2024  |
|             | \$                 | \$    |
| CURRENT     |                    |       |
| Prepayments | 38,349             | 1,232 |

**Note 15 Trade and Other Payables**

|                                      | Consolidated Group |                |
|--------------------------------------|--------------------|----------------|
|                                      | 2025               | 2024           |
|                                      | \$                 | \$             |
| CURRENT                              |                    |                |
| Unsecured liabilities                |                    |                |
| Trade payables                       | 63,870             | 172,419        |
| Sundry payables and accrued expenses | 57,412             | 84,833         |
|                                      | <u>121,282</u>     | <u>257,253</u> |

|                                                                                    | Consolidated Group |                |
|------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                    | 2025               | 2024           |
|                                                                                    | \$                 | \$             |
| (a) Financial liabilities at amortised cost classified as trade and other payables |                    |                |
| Trade and other payables                                                           |                    |                |
| — Total current                                                                    | 121,282            | 257,253        |
| Financial liabilities as trade and other payables                                  | <u>121,282</u>     | <u>257,253</u> |

**Note 16 Borrowings and other payables**

|                                     | Consolidated Group |                |
|-------------------------------------|--------------------|----------------|
|                                     | 2025               | 2024           |
|                                     | \$                 | \$             |
| CURRENT                             |                    |                |
| Credit card                         | 31,520             | 24,733         |
| Total current other payables        | <u>31,520</u>      | <u>24,733</u>  |
| NON-CURRENT                         |                    |                |
| Director loans                      | 225,070            | 322,600        |
|                                     | <u>225,070</u>     | <u>322,600</u> |
| Total borrowings and other payables | <u>256,590</u>     | <u>347,334</u> |

**Director Loans**

Director loans comprise of fees owing to directors. Director loans accrue interest at 7% p.a. The Company intends to repay these loans in cash over the next quarter.

**Note 17 Provisions**

|                                 | Consolidated Group |          |
|---------------------------------|--------------------|----------|
|                                 | 2025               | 2024     |
|                                 | \$                 | \$       |
| CURRENT                         |                    |          |
| Employee Benefits               |                    |          |
| Opening balance at 1 April 2024 | -                  | 13,687   |
| Additional provisions           | 28,636             | -        |
| Amounts used                    | -                  | (13,687) |
| Balance at 31 March 2025        | <u>28,636</u>      | <u>-</u> |

**Provision for Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 18 Issued Capital**

|                                                            | Consolidated Group |                   |
|------------------------------------------------------------|--------------------|-------------------|
|                                                            | 2025               | 2024              |
|                                                            | \$                 | \$                |
| 423,015,777 (2024: 118,753,390) fully paid ordinary shares | 27,910,038         | 21,923,532        |
| Capital Raise Expense                                      | (1,109,772)        | (978,472)         |
| Issued Options                                             | -                  | 500               |
|                                                            | <u>26,800,266</u>  | <u>20,945,560</u> |

The Group has authorised share capital amounting to 423,015,777 ordinary shares.

|                                          | Consolidated Group |                    |
|------------------------------------------|--------------------|--------------------|
|                                          | 2025               | 2024               |
|                                          | No.                | No.                |
| At the beginning of the reporting period | 118,753,390        | 112,621,991        |
| Shares issued during the year            |                    |                    |
| — 21 September 2023                      | -                  | 723,066            |
| — 25 October 2023                        | -                  | 208,333            |
| — 18 December 2023                       | -                  | 5,200,000          |
| — 2 September 2024                       | 16,990,742         | -                  |
| — 30 October 2024                        | 117,263,161        | -                  |
| — 11 November 2024                       | 90,000,000         | -                  |
| — 5 December 2024                        | 78,008,484         | -                  |
| — 6 March 2025                           | 2,000,000          | -                  |
| At the end of the reporting period       | <u>423,015,777</u> | <u>118,753,390</u> |

On 21 September 2023 the company issued 723,066 ordinary shares at \$0.14 each Oden Capital in consideration of \$100,000.

On 25 October 2023 the company issued 208,333 ordinary shares at \$0.12 to Hawker Geological Services Pty Ltd in consideration of \$25,000 for the acquisition of 100% interest in tenement E45/6471.

On 18 December 2023 the company issued 5,200,000 ordinary shares at \$0.13 to shareholders as part of a private placement, \$650,000 deemed from shares issued during the placement.

On 2 September 2024 the company issued 16,990,742 ordinary shares at \$0.032 each to directors in lieu of outstanding fees, totalling \$551,025.

On 30 October the company issued 12,000,000 ordinary shares at \$0.019 each to CPS Capital as Lead Manager shares as in consideration of \$228,000 in accordance with the Lead Manager Mandate.

On 30 October 2024 the company issued 105,263,161 ordinary shares at \$0.019 to shareholders as part of a private placement, \$2,000,000 deemed from shares issued during the placement.

On 11 November 2024 the company issued 60,000,000 ordinary shares at \$0.019 each in consideration of \$1,140,000 for the acquisition of 100% issued capital of GMH Resources (NSW) Pty Ltd, a holder with a portfolio of exploration licences and application prospectives for gold and copper in the Lachlan Fold Region of NSW.

On 11 November 2024 the company issued 30,000,000 ordinary shares at \$0.019 each in consideration of \$570,000 for the acquisition of 100% issued capital of Eastern Victoria Gold Exploration Pty Ltd, a holder of various exploration licences and application prospectives for gold in Eastern Victoria.

On 5 December 2024 the company issued 70,000,000 ordinary shares at \$0.019 each in consideration of \$1,330,000 for the acquisition of Cangai Copper Project and the company issued 3,000,000 ordinary shares @ 0.019 each in consideration of \$57,000 to Marshall Custodians as a facilitator fee for the transaction.

On 5 December 2024 the company issued 5,008,484 ordinary shares at \$0.024 each in consideration of \$121,481 to Joe Phillips as 50% repayment of his loan.

On 6 March 2025 the company issued 2,000,000 ordinary shares at \$0.014 each in consideration of \$28,000 to Dr Allan Rossiter under a Service Agreement entered to assist the company with technical aspects of the company's recently acquired exploration projects in Victoria.

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(d) **Options**

(i) For information relating to share options issued to key management personnel during the financial year, refer to Note 22.

(e) **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and issued share options.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

|                                |             | Consolidated Group |           |
|--------------------------------|-------------|--------------------|-----------|
|                                |             | 2025               | 2024      |
|                                | <b>Note</b> | \$                 | \$        |
| Total borrowings               |             | 256,590            | 347,334   |
| Trade and other payables       |             | 121,282            | 257,253   |
| Less cash and cash equivalents | 9           | (599,429)          | (250,787) |
| Net debt                       |             | (221,557)          | 353,799   |
| Total equity                   |             | 5,832,522          | 7,869,338 |
| Total net debt and equity      |             | 5,610,965          | 8,223,137 |

**Note 19 Capital Commitments**

|                                                 | Consolidated Group |         |
|-------------------------------------------------|--------------------|---------|
|                                                 | 2025               | 2024    |
|                                                 | \$                 | \$      |
| <b>a. Capital Expenditure Commitments</b>       |                    |         |
| Capital expenditure commitments contracted for: |                    |         |
| Minimum exploration expenditure                 | 130,840            | 637,820 |
|                                                 | 130,840            | 637,820 |

Decrease due to the disposal of Leonora goldfields project, see note 23

**Note 20 Operating Segments**

**Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on based on stage of development as follows;

- Development assets

- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year ended 31 March 2025, the Group has no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

**Note 21 Cash Flow Information**

|                                                                                                | Consolidated Group |             |
|------------------------------------------------------------------------------------------------|--------------------|-------------|
|                                                                                                | 2025               | 2024        |
|                                                                                                | \$                 | \$          |
| <b>(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax</b> |                    |             |
| Loss after income tax                                                                          | (7,789,880)        | (8,728,256) |
| Non-cash flows in profit                                                                       |                    |             |
| Depreciation                                                                                   | 16,978             | 47,788      |
| Net gains on disposal of plant and equipment                                                   | (13,219)           | -           |
| Share based payments                                                                           | (696,642)          | 64,134      |
| Professional fees (share based payment)                                                        | 304,000            | -           |

**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

|                                            |                  |                    |
|--------------------------------------------|------------------|--------------------|
| Director fees (share based payment)        | 551,025          | -                  |
| Impairment of exploration assets           | 6,807,833        | 6,414,902          |
| Decrease in other assets                   | (1,670)          | -                  |
| Decrease in trade payables and accruals    | (104,383)        | (253,643)          |
| Increase/(decrease) in other liabilities   | 28,636           | (41,470)           |
| Net cash generated by operating activities | <u>(897,322)</u> | <u>(2,496,545)</u> |

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 22      Share-based Payments**

(d) A summary of the movements of all options issued is as follows:

|                                                | <b>Consolidated Group</b> |                                          |
|------------------------------------------------|---------------------------|------------------------------------------|
|                                                | Number                    | Weighted<br>average<br>exercise<br>price |
| <b>Options outstanding as at 1 April 2023</b>  | 27,502,500                | \$0.29                                   |
| Granted                                        | 5,200,000                 | \$0.20                                   |
| Forfeited                                      | (27,502,500)              | \$0.29                                   |
| <b>Options outstanding as at 31 March 2024</b> | 5,200,000                 | \$0.20                                   |
| Granted                                        | 25,000,000                | \$0.08                                   |
| <b>Options outstanding as at 31 March 2025</b> | 30,200,000                |                                          |
| Options exercisable as at 31 March 2025:       | 30,200,000                |                                          |
| Options exercisable as at 31 March 2024:       | 5,200,000                 |                                          |

The weighted average remaining life of options outstanding at year end was 2 years. The exercise price of outstanding shares at the end of the reporting period was \$0.08

The fair value of the options granted to suppliers is considered to represent the value of the services received over the period.

The weighted average fair value of options granted during the year was \$125,000 (2024: \$226,641). These values were calculated using the Black Scholes option pricing model applying the following inputs:

|                                      |         |
|--------------------------------------|---------|
| Weighted average exercise price:     | \$0.08  |
| Weighted average life of the option: | 2 years |
| Expected share price volatility:     | 142%    |
| Risk-free interest rate:             | 4.10%   |

Dividend yield and weighted average share price have also been used as inputs into the Black Scholes Valuation model in order to determine the fair value of share options granted.

Historical share price volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Shares granted to key management personnel as share based payments are as follows:- Issue of shares to directors in lieu of fees

| <b>Grant Date</b> | <b>Number</b> |
|-------------------|---------------|
| 2/09/2024         | 16,990,742    |

The weighted average fair value of those equity instruments, determined by reference to market price, was \$551,025.

These shares were issued as compensation to key management personnel of the Group. Further details are provided in the directors' report.

Included under share based payments in the statement of profit or loss is \$304,000 which relates to equity settled share based payment transactions (2024: \$64,164)

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Note 23      Events After the Reporting Period**

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

**a) Loyalty option entitlement offer**

On 11 April 2025, Infinity Mining Limited announced a pro-rata non-renounceable entitlement issue of two options for every three fully paid ordinary shares held by eligible shareholders, each exercisable at \$0.02 and expiring 42 months from issue, at an issue price of \$0.001 per option, to raise up to approximately \$282,010. The Loyalty Option Offer was fully underwritten by CPS Capital Group Pty Ltd and partially sub-underwritten by a substantial shareholder. The offer opened on 23 April 2025 and closed on 5 May 2025. Funds raised will be used for general working capital and offer expenses

**b) Board changes**

Effective 30 April 2025, Mr. Cameron Petricevic was appointed as a Non-Executive Director of Infinity Mining Limited, following the resignation of Dr. Michael Kale from the Board on the same date. Mr. Petricevic brings over 20 years of experience in financial management, corporate strategy, and governance within ASX-listed and private companies.

**c) Disposal of interests in Leonora goldfield projects**

On 5 May 2025, Infinity Mining Limited executed a binding Share Sale Agreement with U Resource Pty Ltd and Evergreen Lithium Limited (ASX: EG1) to transfer its interest in the Leonora Goldfields Project. Consideration includes cash and shares in EG1, with Infinity to receive 8,928,571 EG1 shares upfront, deferred shares subject to shareholder approval, and a milestone-based share component. Infinity will become a substantial shareholder in EG1, retaining exposure to the project's future development while focusing on its core assets.

**Note 24      Related Party Transactions**

**Related Parties**

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

**i. Entities exercising control over the Group:**

The ultimate parent entity that exercises control over the Group is Infinity Mining Limited, which is incorporated in Australia.

**ii. Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 6.

**iii) Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

**(b) Transactions with related parties:**

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

The Company's main Related Parties

1) Macarthur Minerals Limited, a company incorporated in Australia and held 20.52% of Infinity Mining Limited during the year. During the period Macarthur Minerals Limited sold all Infinity Mining shares and ceased to be a related party. On 30 September 2024, the Shared Services agreement between the Company and Macarthur Minerals was terminated.

2) Zanil Pty Ltd is a private company registered in Australia of which Joe Groot is a Director. On 30 September 2024, the Shared Services agreement between the Company and Zanil Pty was terminated.

3) 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.

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

The following transactions occurred with related parties:

|                                                   | Consolidated Group |         |
|---------------------------------------------------|--------------------|---------|
|                                                   | 2025               | 2024    |
|                                                   | \$                 | \$      |
| 1) <b>Macarthur Minerals Limited</b>              |                    |         |
| <b>Sales of goods and services</b>                |                    |         |
| Sales of services by Macarthur to Infinity Mining | 134,412            | 262,767 |
| 2) <b>Zanil Pty</b>                               |                    |         |
| <b>Sales of goods and services</b>                |                    |         |
| Sales of services by Zanil to Infinity Mining     | 97,900             | 572,200 |

**(c) Loans owing to Related Parties**

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| 1) <b>Macarthur Minerals Limited</b> |           |           |
| Beginning of the year                | 24,185    | 53,716    |
| Loans advanced                       | 134,412   | 262,767   |
| Loan repayment paid                  | (158,597) | (292,298) |
| End of the year                      | -         | 24,185    |
| 2) <b>Zanil Pty</b>                  |           |           |
| Beginning of the year                | 80,928    | 58,564    |
| Loans advanced                       | 97,900    | 572,200   |
| Loan repayment paid                  | (178,828) | (549,836) |
| End of the year                      | -         | 80,928    |

|                                                                      | Consolidated Group |      |
|----------------------------------------------------------------------|--------------------|------|
|                                                                      | 2025               | 2024 |
|                                                                      | \$                 | \$   |
| 3) <b>Loans from Other Key Management Personnel Related Entities</b> |                    |      |
| Beginning of the year                                                | -                  | -    |
| Loans advanced                                                       | 200,000            | -    |
| Loan repayment in shares                                             | (100,000)          | -    |
| Loan repayment in cash                                               | (100,000)          | -    |
| Interest received                                                    | -                  | -    |
| End of the year                                                      | -                  | -    |

The loan above comprises a cash advance from Rachel Phillips and Joe Phillips (Director & Chairman), which represents an unsecured loan to Infinity Mining Limited. The loan is repayable within 12 months and bears interest at 11% per annum. During the year, \$100,000 was repaid in shares.

|                                | Consolidated Group |         |
|--------------------------------|--------------------|---------|
|                                | 2025               | 2024    |
|                                | \$                 | \$      |
| 4) <b>Loans from Directors</b> |                    |         |
| 4.1) <b>Joe Phillips</b>       |                    |         |
| Beginning of the year          | 155,206            | -       |
| Loans advanced                 | 250,000            | 155,206 |
| Loan repayment in shares       | (246,872)          | -       |
| Loan repayment in cash         | -                  | -       |
| Interest received              | 8,518              | -       |
| End of the year                | 166,852            | 155,206 |
| 4.2) <b>Cameron McCall</b>     |                    |         |
| Beginning of the year          | 5,000              | -       |
| Loans advanced                 | 20,000             | 5,000   |
| Loan repayment in shares       | (25,625)           | -       |
| Loan repayment in cash         | -                  | -       |
| Interest received              | 625                | -       |
| End of the year                | -                  | 5,000   |



**INFINITY MINING LIMITED ACN: 6094 821 80**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

|                                             |                |                |
|---------------------------------------------|----------------|----------------|
| 4.3) <i>Michael Kale (ex-director)</i>      |                |                |
| Beginning of the year                       | 7,219          | -              |
| Loans advanced                              | 64,668         | 7,219          |
| Loan repayment in shares                    | (32,875)       | -              |
| Loan repayment in cash                      | (6,416)        | -              |
| Interest received                           | 3,164          | -              |
| End of the year                             | <u>35,760</u>  | <u>7,219</u>   |
| 4.4) <i>Kevin Woodthorpe (new director)</i> |                |                |
| Beginning of the year                       | -              | -              |
| Loans advanced                              | 22,458         | -              |
| Loan repayment in shares                    | -              | -              |
| Loan repayment in cash                      | -              | -              |
| Interest received                           | -              | -              |
| End of the year                             | <u>22,458</u>  | <u>-</u>       |
| 4.5) <i>Joe Groot (ex-director)</i>         |                |                |
| Beginning of the year                       | 155,175        | -              |
| Loans advanced                              | 220,000        | 155,175        |
| Loan repayment in shares                    | (245,653)      | -              |
| Loan repayment in cash                      | (138,000)      | -              |
| Interest received                           | 8,478          | -              |
| End of the year                             | <u>-</u>       | <u>155,175</u> |
| Total Director loans                        | <u>225,070</u> | <u>322,600</u> |

Director loans comprise of fees owing to directors, which represents an unsecured loan to Infinity Mining Limited. Director loans accrue interest at 7% p.a. On 2 September 2024 the company issued 16,990,742 ordinary shares at \$0,032 each to directors in lieu of outstanding fees, totalling \$551,025 (refer note 13). The company intends to repay the directors in cash over the next quarter.

**Note 25 Reserves**

**Option Reserve**

The option reserve records items recognised as expenses on valuation of share options issued in lieu of cash.

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 in the same period. The fair value is determined using option valuation models.

Refer to note for additional information regarding options and share based payments.

**Note 26 Company Details**

The registered office of the company is:

Infinity Mining Limited  
Level 2 470 St Pauls Terrance  
Fortitude Valley  
QLD 4006

The principal places of business are:

Infinity Mining Limited  
Level 2 470 St Pauls Terrance  
Fortitude Valley  
QLD 4006

**INFINITY MINING LIMITED ACN: 6094 821 80  
AND CONTROLLED ENTITIES  
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Infinity Mining Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 3 to 27, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
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; and
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer.



Director

---

***Alan Joseph Phillips***

Dated this     30 June 2025

# 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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, 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 2025 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 1 of the financial report, which indicates the Group incurred a loss of \$7,789,880 during the year ended 31 March 2025. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Going concern</b></p> <p>The financial statements have been prepared on a going concern basis using managements critical accounting estimates and judgements as outlined in Note 1. The Group has in the current financial year recorded a total comprehensive loss of \$7.79m (2024: \$8.73m loss) in the statement of profit or loss and other comprehensive income.</p> <p>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.</p> | <p>In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• considering the cashflow requirements of the Group over 15 months from 31 March 2025 based on budgets and forecasts.</li> <li>• gaining an understanding of what budgeted expenditures are committed and what could be considered discretionary.</li> <li>• considering the liquidity of existing assets on the balance sheet and their capacity to increase working capital.</li> <li>• considering potential downside scenarios of management assumptions and the resultant impact on available funds.</li> <li>• considering whether the disclosures in the financial statements were in compliance with accounting standards.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Exploration and evaluation expenditure</b></p> <p>As at 31 March 2025 the carrying value of exploration, evaluation and development assets is \$5.52m (2024: \$8m). The Group's accounting policy in respect of exploration assets is outlined in Note 1(g). The carrying value of exploration 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 assets meet the recognition criteria set out in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p>                                                                                                                    | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• obtaining evidence of the future intentions for the areas of interest, planned expenditure and related exploration programmes.</li> <li>• obtaining an understanding of the status of ongoing exploration programmes, for the areas of interest.</li> <li>• reviewing a sample of capitalised costs to supporting documentation to ensure they had been capitalised in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</li> <li>• 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.</li> <li>• considering the adequacy of disclosures included within Note 13 of the financial report.</li> </ul> |

## **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 2025, 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's 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 36 to 40 of the directors' report for the year ended 31 March 2025.

In our opinion, the remuneration report of Infinity Mining Limited, for the year ended 31 March 2025, 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

Brisbane QLD  
30 June 2025