

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Highlights:

Eastern Australia – Acquisition of gold and copper exploration projects in NSW, Victoria & Tasmania

- During the December 2024 quarter, the formal sale and royalty agreements were executed with the shareholders of GMH Resources (NSW) Pty Ltd ("EVGE") and Eastern Victoria Gold Exploration Pty Ltd ("GMH") for the acquisition of a portfolio of highly prospective gold and copper projects in NSW, Victoria and Tasmania. In addition, the acquisition of the Cangai Copper Project with Castillo Copper Ltd (ASX: CCZ) ("Castillo Copper") was executed.
- The new ~3,000km² 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.
- Infinity received commitments from new investors and existing shareholders during the quarter, to raise A\$2,000,000 million (before costs) through a placement of new fully paid ordinary shares in the Company. The proceeds will be allocated to advancing the gold and copper exploration projects in Eastern Australia, as well as some of the existing projects in WA.
- 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 (insitu) and 0.2Mt @ 1.35% Cu Indicated (from historic stockpiles), for a total of ~114kt of contained copper metal, (plus additional credits for zinc, gold, and silver).
- The Bogong Copper Project in NSW includes historical drillholes that returned significant drill intercepts including 54.9m @ 1.06% Cu and justifies further exploration drilling.
- The Archilles Gold Project lies within the highly prospective Archilles Shear Zone, which has seen a lot of recent metals exploration interest and success.
- Detailed exploration data analysis of all of the new Eastern Australian projects is well underway. The highest-priority targets will be flagged for drill testing in 2025.

WA Pilbara - Woody Project (formerly Tambourah South)

- Anomalous lithium results from the 2023 RC Drilling Program at Woody were reported during 2024, confirming lithium (spodumene) and tantalum mineralisation, hosted within fractionated pegmatites.
- The best lithium drill intercept returned 1 m @ 2.1% Li₂O, 1,060 ppm Rb, 119 ppm Cs and 80 ppm Ta, in hole TM23RC026 from 31 m depth.
- The mapped pegmatite units at Woody have a combined strike length of over 5.7 km, with many of these yet to be tested by drilling.
- 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 at depth.

WA Pilbara - Hillside Project

- The 2023 RC drilling results from Hillside were reported earlier in 2024, returning elevated nickel, with a total of 24 intervals returning assays greater than 1,000ppm (0.1%) Ni.
- Two new LCT pegmatite outcrops have been identified at the Hillside project (Buzz and Lightyear Prospects) which warrant further Lithium exploration.
- No new results to report during the quarter.

WA Pilbara - Panorama Project

- Rock chip samples were reported earlier in 2024, from the Brisbane Nickel Prospect, returning up to 7,636 ppm (0.74%) Nickel (Ni) and 8,918 ppm (0.892%) Chromium (Cr).
- An RC drilling program has been designed to test surface geochemical anomalies and the buried electromagnetic (VTEM Max) anomaly at the Brisbane Nickel Prospect on E45/4779.
- No new results to report during the quarter.

WA Central Goldfields

- During early 2024, Infinity released its maiden JORC (2012) Inferred Mineral Resource estimate of 60,300 oz gold, plus a potential exploration target of up to 592,000 oz gold at its Central Goldfields Project (Craig's Rest and Victor Bore Projects).
- A further 2,700 oz gold JORC (2012) Inferred Mineral Resource estimate was also released for the Great Northern Project, giving a total of 63,000 oz gold in inferred resources for the Central Goldfields.
- The company has commenced negotiations with third parties regarding the sale or partnership of the Central Goldfields Project.
- No new results to report during the quarter.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to report on its activities for the quarter ending 31 December 2024.

The acquisition of 12 new exploration tenements in Eastern Australia will significantly increase Infinity's footprint and extend the company's activities into three additional world class exploration areas in NSW, Victoria and Tasmania.

While Infinity considers its existing project portfolio in Western Australia as diversified and compelling, Infinity views the new Eastern Australian projects, which are prospective for gold, copper and other critical minerals, as an attractive and complimentary addition to its existing lithium, gold, copper and base metal assets in WA.

Review of Operations

Eastern Australian Projects

During the December 2024 quarter, Infinity completed all shareholder approvals and satisfied the conditions for the GMH, EVGE, and CCZ acquisitions.

- Infinity entered into a binding term sheet with Castillo Copper Ltd (ASX: CCZ) to acquire the Cangai Project which comprises the granted exploration tenements EL8625, EL8635, and EL8601 located in NE NSW and host to the Cangai Copper Mine. [See IMI ASX Announcement 3 Oct 2024.](#)
- Shareholders approved the acquisition of the Cangai Copper Project at a General Meeting held on Thursday, 28 November 2024. Following approval, the Company entered into a formal sale agreement with Castillo Copper Ltd (ASX: CCZ) ("Castillo Copper") to proceed with the acquisition of the Cangai Copper Project (EL8625, EL8635, and EL8601). [See IMI ASX Announcement 5 Nov 2024.](#)
- The formal sale and royalty agreements were also executed with the shareholders of GMH Resources (NSW) Pty Ltd ("GMH") and Eastern Victoria Gold Exploration Pty Ltd ("EVGE") for the acquisition of a portfolio of highly prospective gold and copper projects in NSW, Victoria and Tasmania. [See IMI ASX Announcement 2 Dec 2024.](#)
- Infinity received commitments from new investors and existing shareholders during the quarter, to raise A\$2,000,000 million (before costs) through a placement of new fully paid ordinary shares in the Company. Proceeds from the Placement will be allocated to advancing gold and copper exploration projects from the GMH, EVGE, and CCZ acquisitions, as well as existing projects in WA. The Placement resulted in the issue of 106,000,000 new shares at an issue price of A\$0.019 per share. [See IMI ASX Announcement 14 Oct 2024.](#)

Overview

The 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 km² 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**. [See IMI ASX Announcement 1 Nov 2024.](#)

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 and poly-metallic VHMS systems (see **Figure 2**).

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Table 1: New Eastern Australian Tenements

VENDOR	TENEMENT	STATUS	NAME	STATE	AREA (KM ²)	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 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 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

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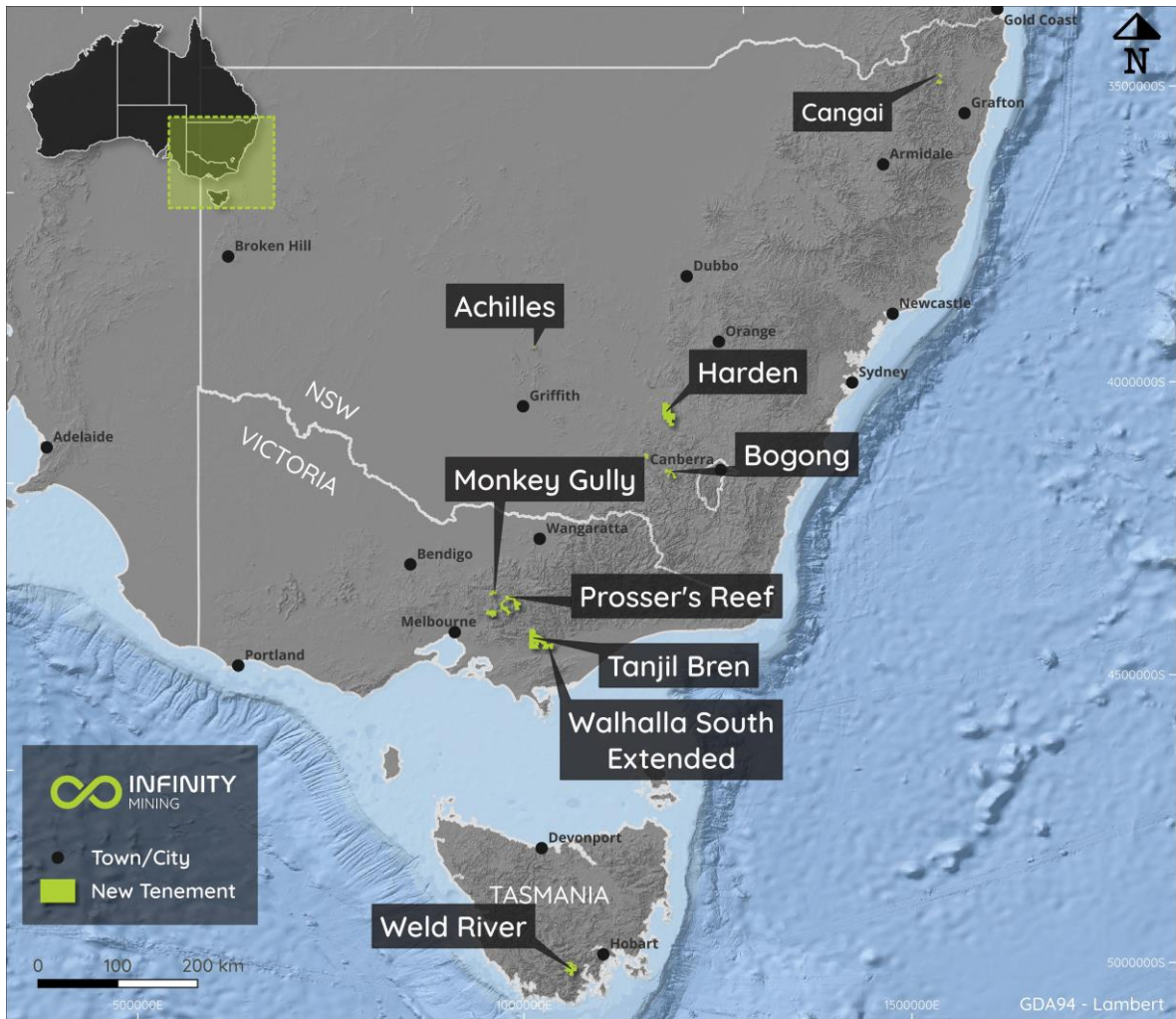


Figure 1: Location map showing InFINITY's new projects in Eastern Australia.



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

During the December 2024 quarter, Infinity released a number of ASX Announcements on the Cangai, Bogong and Archilles Projects. Summaries of each project are outlined below. For further details see [ASX IMI Announcements 3 Oct 2024, 1 Nov 2024, 5 Nov 2024 and 5 Dec 2024](#).

Cangai (NSW)

The Cangai Copper Project (EL8625, EL8635 and EL8601) is located in the NE part of NSW, approximately 220 km south of Brisbane and 500 km north of Sydney (see **Figure 2**) and is host to the Cangai Copper Mine.

The Cangai mine was renowned for its high-grade copper ore, which was mined from the rich sulphide ore bodies in the area. 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 [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 – 11/12/2018 and 3/9/2018](#).

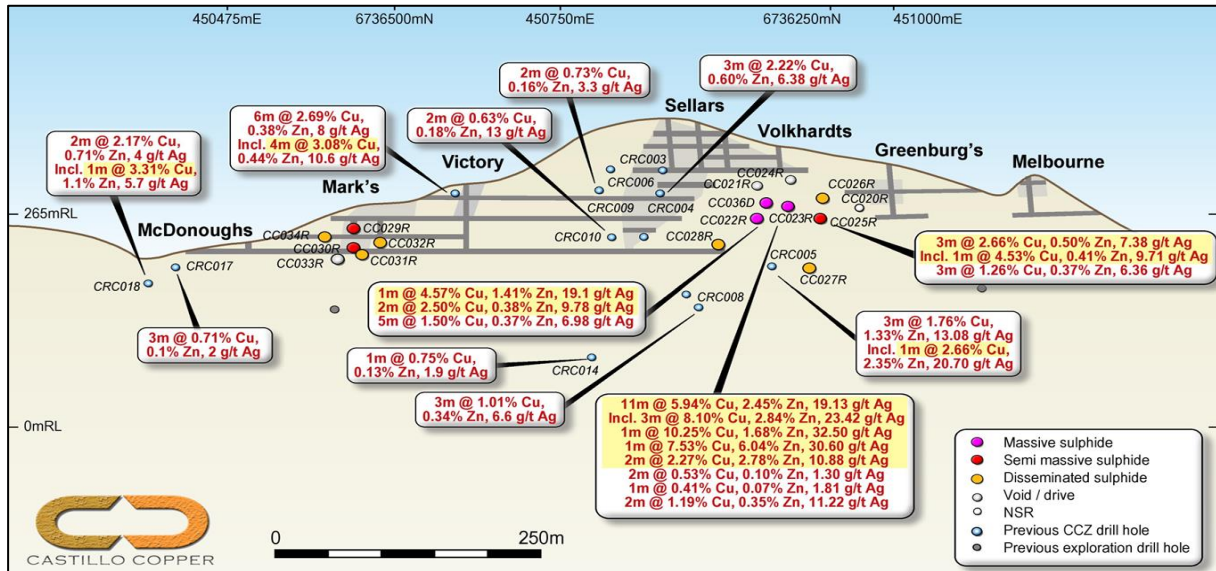


Figure 3: Cangai Copper Mine Historical Longitudinal Section

Previous Resource Estimation

A JORC²⁰¹² compliant Mineral Resource Estimate was reported by CCZ, of 4.4Mt @ 2.5% Cu inferred (insitu) 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](#).

Main Targets of Interest

- Significant potential exists for resource expansion, particularly in downdip extensions of known ore lenses.
- Downhole Electromagnetic (DHEM) results have highlighted sizeable conductive EM targets at depth, which could reveal additional sulphides at depth with further drilling.
- A potential high-grade south-east trending mineralised extension target has been defined from soil sample assays, including the “Canberra” 1,660ppm Cu soil anomaly and “Sydney” 500ppm Cu soil anomaly. Rock-chip results from same area returned up to 23.9% Cu. [From GSNSW Minview Portal](#).
- There is also potential to generate near-term revenue from processing the existing mine spoil dumps. Metallurgical tests have confirmed the presence of high-grade copper and associated metals in these dumps, which could be economically processed using modern techniques. Metallurgical test-work identified significant beneficiation of the ore, with copper concentrate recoveries exceeding 80% with a grade of up to 22% Cu. See [IMI ASX Announcements 3 Oct 2024, 1 Nov 2024](#).

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Bogong (NSW)

EL 9697 (Bogong) was granted on 5 September 2024 and is valid to 5 September 2029 (5 years). 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.

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, significant copper intercepts, including:

- 54.9 m @ 1.06% Cu, from 6.1 m depth in hole PDH 16,
- 9.2 m @ 2.02% Cu from 39.6 m depth in hole PDH 17, and
- 18.3 m @ 0.91% Cu from 15.2 m depth in hole PDH 6¹.

DevEx Resources completed a program of 7 diamond drill holes in 2019, which returned additional significant intercepts, including:

- 39 m @ 0.5% Cu from 13 m depth in hole 19BGDD001,
 - o including 12.6 m @ 1.24% Cu from 16.8 m depth,
 - o including 3.9 m @ 2.0% Cu from 25.5 m depth
- 28 m @ 0.6% Cu from 71 m depth in hole 19BGDD002,
 - o including 6 m @ 1.2 % Cu from 79 m depth².

Details of these two drilling programs are provided in two DevEx Resources ASX Announcements (see [DEV Announcements 22 May 2018, 30 Jan 2020](#)).

The copper mineralisation reported in the previous drill holes is associated with porphyry intrusions and breccia zones and includes disseminated copper sulphides (bornite and chalcopyrite). Infinity believes further drilling is required to test the true extent of the copper mineralisation at Bogong.

The project benefits from proximity to other known mineralised deposits, including the Baloo copper occurrences and the Goobarrandra copper mine (see **Figure 4**), and offers significant potential for both copper and gold discoveries. Modern systematic exploration techniques have not been applied to this area, presenting a prime opportunity for further discoveries and potential resource development.

¹ ASX:DEV – 22/05/2018 - <https://www.devexresources.com.au/wp-content/uploads/2024/06/6884758.pdf>

² ASX:DEV – 30/01/2020 - <https://www.devexresources.com.au/wp-content/uploads/2024/06/6963638.pdf>

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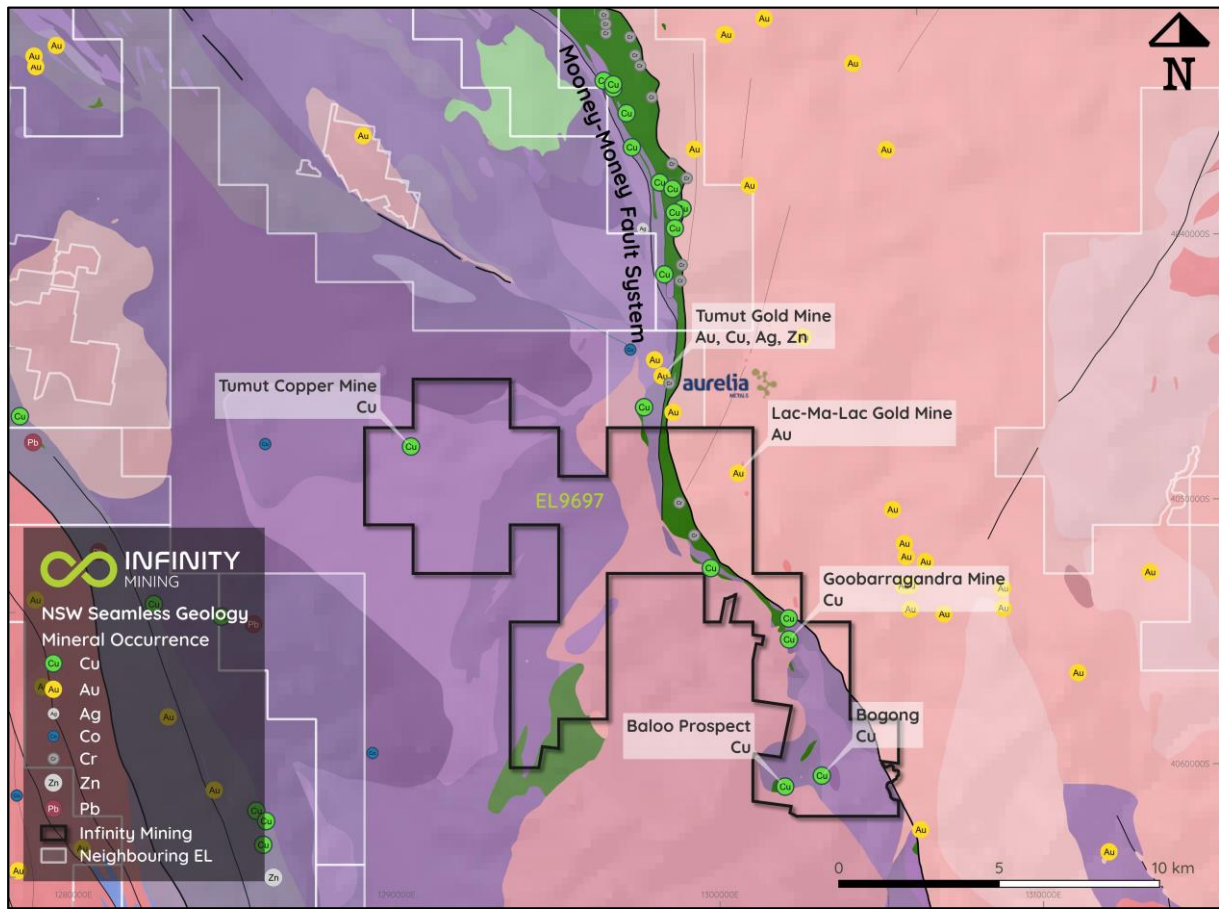


Figure 4: Bogong Project Location Map (EL 9697)

Achilles (NSW)

EL9700 (Achilles) was granted on 16 September 2024 and is valid to 16 September 2027 (3 years). The project 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 5**). 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 112m³. See [AGC Announcement 25 May 2024](#).

³ [ASX: AGC Announcement dated 25 May 2024 - "Achilles delivers outstanding gold and silver results"](#)

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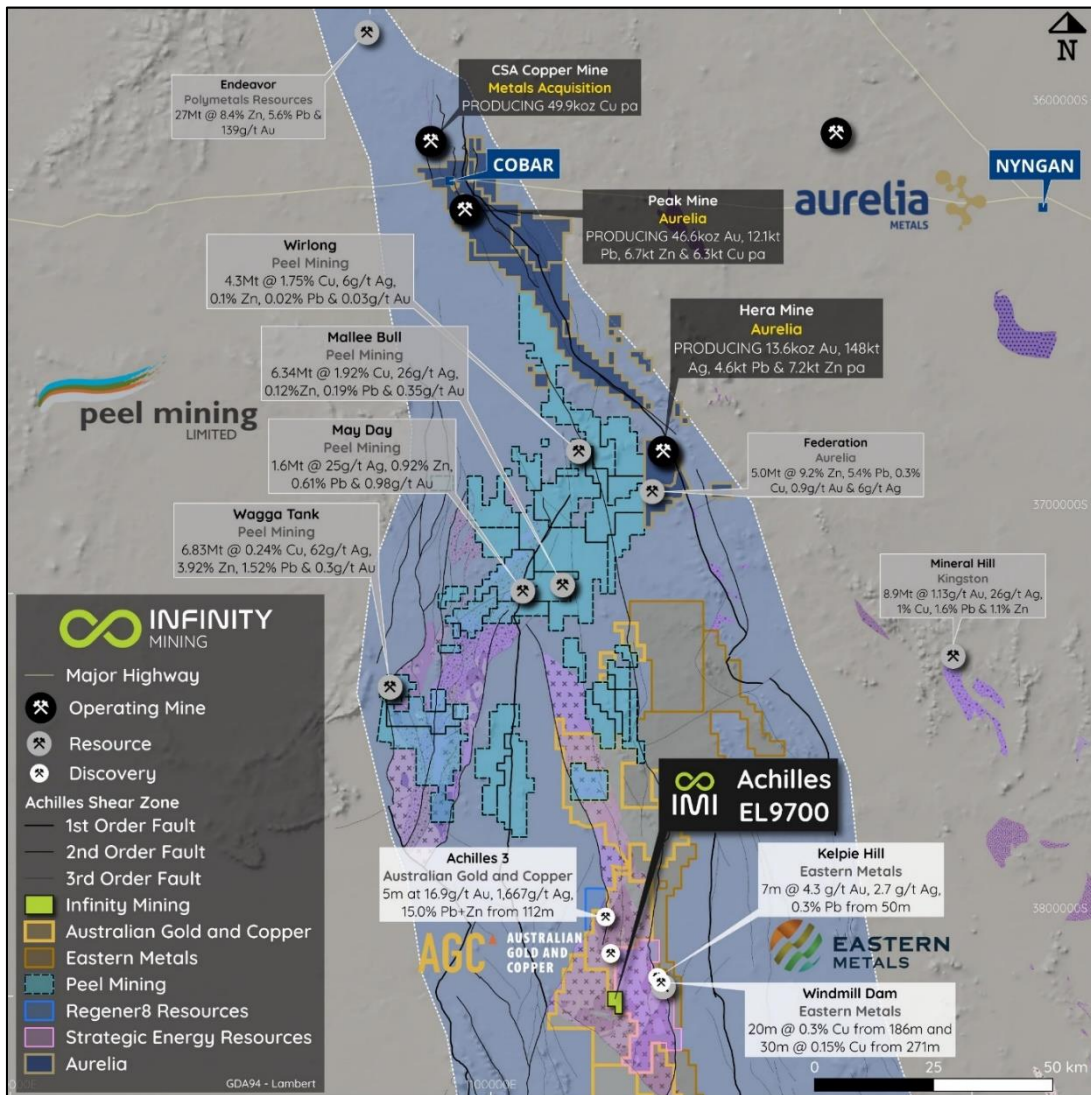


Figure 5: Achilles Project Location and major nearby mines/major projects.

The Achilles Project spans 5 km along the Achilles Shear Zone, covering under-explored structural corridors and historic mineral occurrences within the Cobar Supergroup. EL 9700 contains the Ural gold prospect and the Mt Bowen copper prospect. Recent drilling from neighbouring Australian Gold and Copper’s (ASX: AGC) Achilles 3 project (~18 km north of EL 9700) returned significant high-grade intercepts, including:

- 5m @ 16.9 g/t Au, 1,667 g/t Ag, and 15% Pb+Zn from 112m depth in hole A3RC0304. See AGC Announcement 16 July 2024 (presentation slide 8).

⁴ ASX:AGC - 16/07/2024 – Presentation (slide 8)

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.

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.

Tanjil Bren & Walhalla South Ext (VIC)

Both tenements contain parts of the high-grade historic Woods Point Walhalla goldfield, which has significant gold production of over 5 million ounces.⁵ Limited systematic exploration has been conducted in the area, including on the highly fractionated granitoids targeted for IRGS deposits.

Prosser's Reef (VIC)

Prosser's Reef, with its expansive 543km² 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.

Next Steps

The detailed analysis of historical data by the Infinity geological team is well underway. Data will be digitised into a centralised geological database to facilitate comprehensive analysis by the Infinity team. Advanced geospatial and data analytics tools will be employed to define target areas and prioritise drilling locations based on geological, geophysical, and geochemical signatures.

With several drill-ready targets already defined, the next phase of work will aim to prioritise these drill targets for the 2025 field season. The drilling programs will be designed and executed in parallel with the data reviews, tailored to each project's unique geological setting. This includes detailed geophysical and geochemical surveys to refine targets and guide drilling efforts. Drilling campaigns will be conducted to test and confirm these high-priority targets, with drill samples analysed to validate historical data and enhance the understanding of subsurface geology and extent of mineralization.

Project-specific news releases will follow on a regular basis in the near term, including detailed JORC tables for the historic exploration data and any historical production from old mine workings.

Western Australian Projects

The Pilbara tenement package comprises an extensive portfolio of Lithium, Gold, Nickel and Copper exploration tenements located in the Pilbara region of northwest Western Australia, including the Woody (formerly Tambourah South).

Infinity holds approximately 670km² in the Pilbara area and a further 22 km² in the Central Goldfields around Leonora (see **Figure 6**). The Company also has a number of pending applications in the Pilbara totalling a further ~100km².

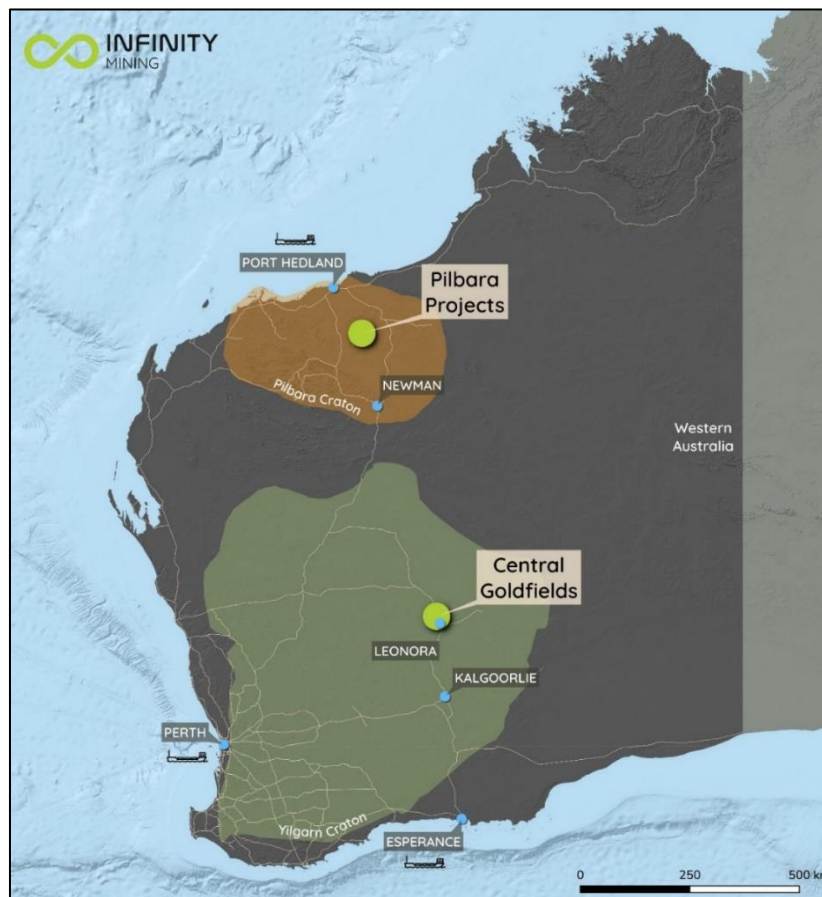


Figure 6: Location map showing Infinity’s two areas of exploration in WA.

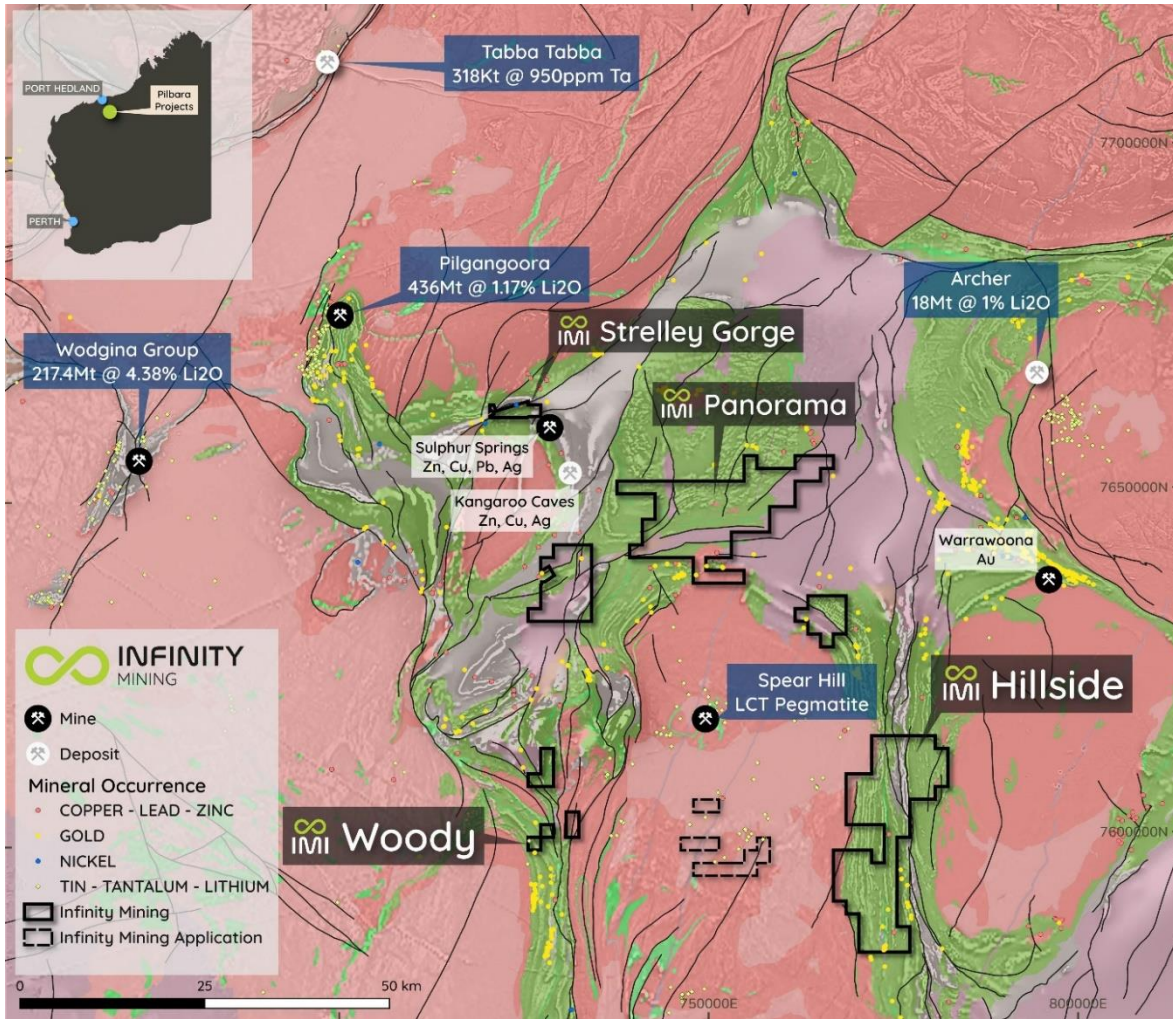
Pilbara Projects

The Pilbara tenement package comprises an extensive portfolio of Lithium, Gold, Nickel and Copper exploration tenements located in the Pilbara region of northwest Western Australia, including the Woody (formerly Tambourah South), Hillside, Panorama, Strelley Gorge and Tambourah North Projects.

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The expansion of the East Pilbara tenure through the acquisition of new exploration licenses, has contributed an additional 98.83 square kilometers to Infinity's growing portfolio. Notably, two of these acquisitions strategically align with the Woody (South Tambourah) lithium prospect (see **Figure 7**).

Summaries of the key projects In WA are included below.



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Woody (Tambourah South) (E45/4848)

2023 RC Drilling Program

During 2023, Infinity completed a second drilling program at the Woody Project (formerly Tambourah South), plus additional geological mapping and surface rock chip sampling. RC drilling results confirmed lithium mineralisation within highly fractionated pegmatites with elevated lithium, rubidium, caesium and tantalum assays indicating fertile Lithium-Caesium-Tantalum (LCT) pegmatites.

The lithium RC drilling results within the pegmatites were highly variable. The highest lithium Intercept was 1 m @ 2.1% Li₂O, 1,060 ppm Rb, 119 ppm Cs and 80 ppm Ta, in hole TM23RC026 from 31 m depth. Spodumene was the dominant lithium bearing mineral confirmed by Potable Spectral Solution using the Bruker Ramen Spectrometer on various pegmatite drill chips. The thickest high-grade intersection of tantalum returned 8 m @ 118 ppm Ta, within RC Drillhole TM23RC2023. For more details see ASX Announcements dated [22 November 2023](#) and [8 February 2024](#).

Geological Mapping and Rock Chip Sampling

Geological mapping carried out at Woody has identified new outcropping pegmatite zones extending out from previously mapped areas, many of which contain visible lithium minerals (Spodumene and Lepidolite). The multiple stacked pegmatites mapped by Infinity now have a cumulative strike length of over 5.7 km – and many of these pegmatites remain untested by drilling (see [ASX Announcement dated 13 December 2023](#) and [8 February 2024](#)). Rock chip sampling has further enhanced the prospectivity of this tenement, returning calculated Li₂O grades up to 3.70%, see **Figure 8**.

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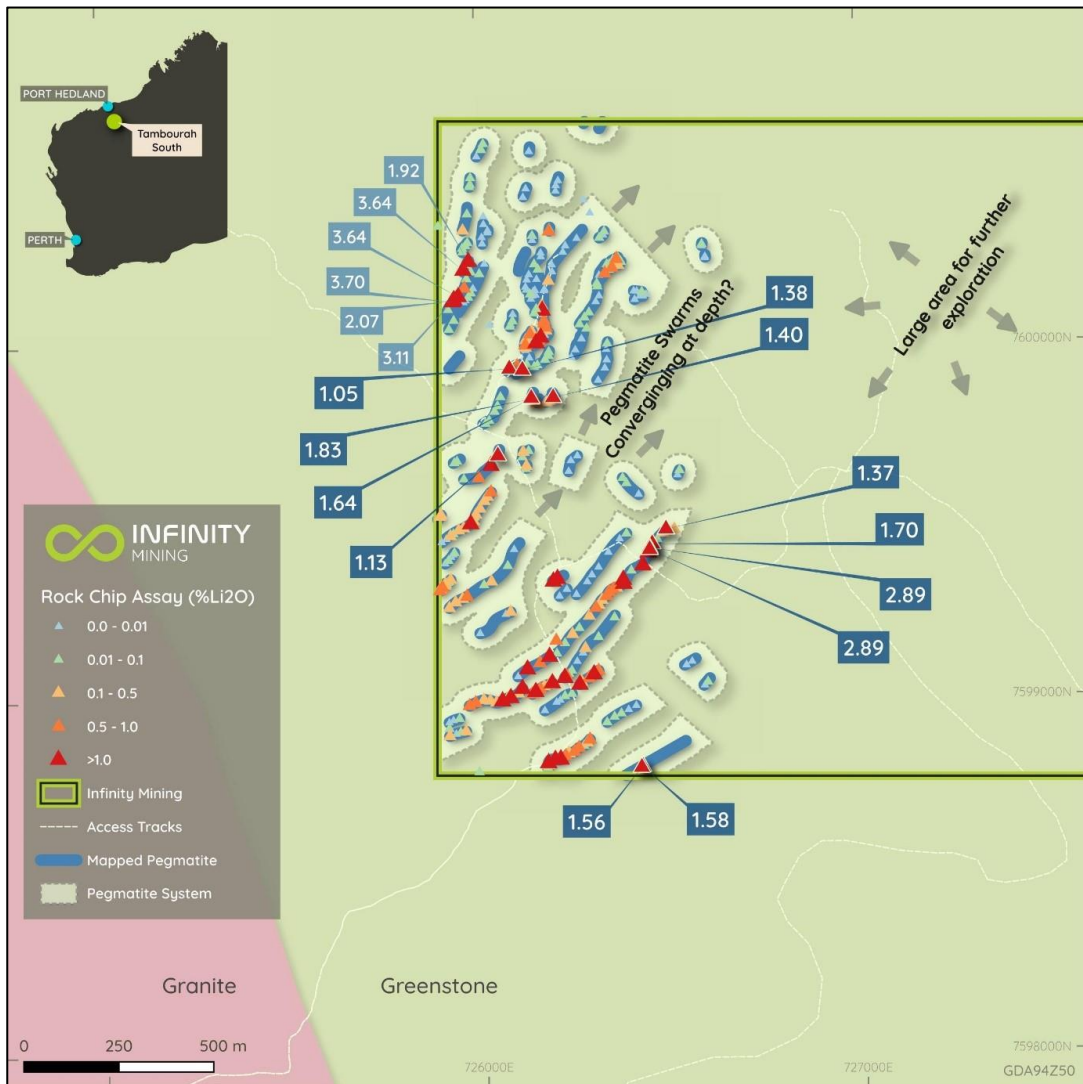


Figure 8. Woody Project (Tambourah South) geological mapping and surface rock chip sampling showing Li₂O assays >1%.

Ambient Noise Tomography (ANT) Survey

An 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 ASX Announcement 13 Nov 2024.](#)

ANT is a passive ground geophysics method that uses natural or man-made seismic noise as a signal source to measure the seismic velocity of the subsurface in three dimensions. During an ANT survey geodes are placed in the ground on a regular grid and record the passive seismic noise over a period of time. Depending on the nature of the seismic noise, this can take several days, after which the geodes are moved to new sites on the grid.

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Once the survey is completed a 3D shear wave (S-wave) velocity model of the ground under the grid is made and in the case of IM's Woody Prospect used to identify potentially sizeable lithium bodies at depth. These larger concealed pegmatite bodies are the roots to the currently exposed pegmatite dykes and should appear as low S-wave velocity zones due to their lower rock density relative to the surrounding denser greenstones.

At the Woody Project, the ANT survey covered the entire tenement E45/4848 and the southern portion of E45/5720. Results from the ANT survey were converted into a 3D block model using a kriging extrapolation orientated to the regional NNE geological trend and near vertical dip of the geological units.

Analysis of the 3D model incorporating 3D magnetic inversions, ground gravity, surface geology and geochemistry and IM's existing drilling identified 7 Targets. The targets are relatively flat lying concealed zones of low density which cut through the steeply dipping stratigraphy (see **Figure 9**). The targets also lie below the base of weathering which is easily identified in the seismic data. Exact depths and thicknesses of the targets are difficult to quantify as their interpretation is based on varying low speed S-wave velocities.

Two of the target zones, Target 1 and 2, lie directly below mapped outcropping lithium bearing pegmatites and IM's 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 10**).

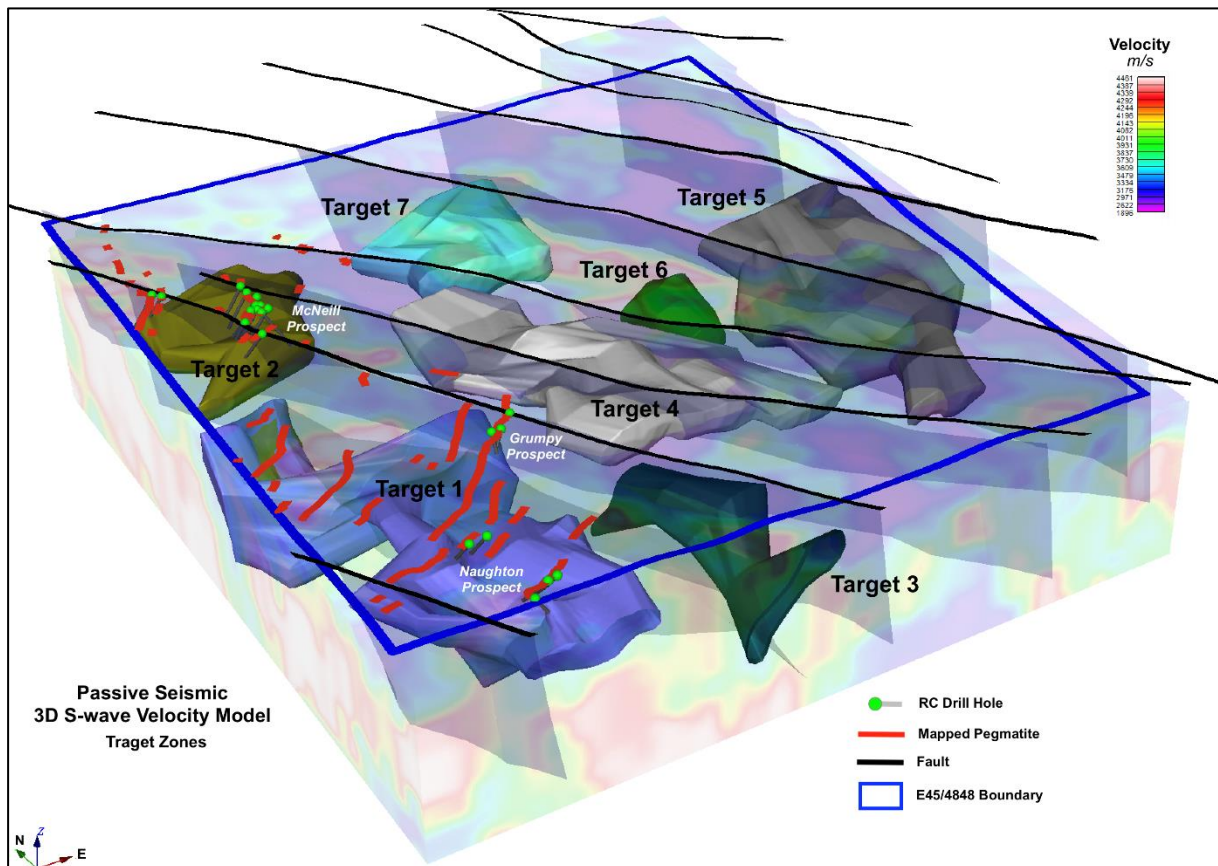


Figure 9. Woody Project Target zones showing 3D faults, mapped pegmatites and Infinity shallow Drilling

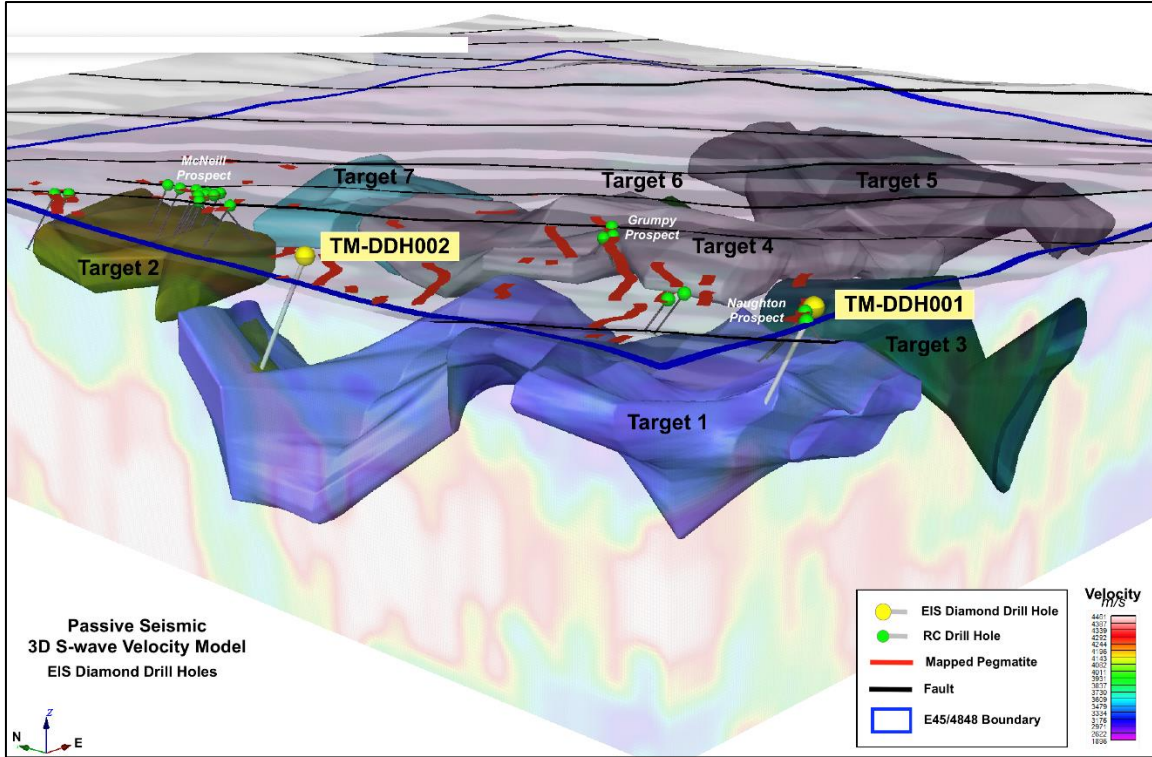


Figure 10. Woody Project Proposed Drilling over passive seismic (ANT) 3D model.

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

2023 RC Drill Program

An RC drilling program was completed at Hillside during 2023, which totalled 2,278 meters across 9 holes, aimed at testing conductive EM anomalies, which may represent buried sulphide mineralisation. The drill targets were generated from a helicopter-borne EM survey (SkyTEM) flown by Infinity in 2018. For further details see [ASX Announcement dated 8 Nov 2023](#).

A total of 24 intervals returned assays greater than 1,000ppm Ni, including 4 with a Ni/Cr ratio greater than 1. Two of these intervals are greater than 100m, while another is 95m, and 4 intervals returned a Ni/Cr ratio greater than 1. These results are encouraging, so further work is planned.

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

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Lithium Pegmatites at Hillside

Two new LCT pegmatite outcrops were identified at the Hillside project. The Buzz and Lightyear prospects are located on the opposite side of the granite dome to where multiple lithium pegmatite zones have been discovered at the Woody Project. The new pegmatite discoveries are located within Hillside tenement E45/4824 on the western edge of the greenstone belt, see [ASX Announcement dated 8 November 2023](#).

The Hillside pegmatites were identified during a helicopter survey of the region. A total of 7 samples, each identifying a separate pegmatite outcrop, were assayed indicating LCT enrichment. No lithium minerals were identified but anomalous grades of caesium, rubidium and tantalum of 15.8ppm, 0.2% and 12.6ppm respectively were returned. The locations sampled are highly weathered at surface therefore depleted in significant surface mineralisation, see [ASX Announcement dated 13 December 2023](#). Detailed ground exploration is planned to fully ascertain the Lithium prospectivity of the new pegmatites at Hillside.

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

Brisbane Nickel - Drill Hole Targeting

The main prospect of interest at Infinity's Panorama licence E45/4779 is the Brisbane Nickel Prospect. Infinity's previous exploration at the Brisbane Nickel Prospect confirmed the presence of a large Mg-rich ultra-mafic body (peridotite), with gossanous and silicified shear zones plus gossanous cherts along the peridotite contact. Rock chip samples from this area returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn (see [ASX Announcement dated 15 December 2022](#)).

A drilling program has been designed to drill test both the surface geochemistry and VTEM anomaly with 10 RC holes. Six (6) of the holes are to be drilled at an incline under existing rock chip geochemistry and anomalous gossan to test down dip extensions of the peridotite. Four (4) holes will be drilled as inclined scissor holes to test the offset VTEM anomaly.

WA Government Funding for Proposed Drilling

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 on the Panorama Project (E45/4779). Infinity aims to fund the balance of the \$268,720 program budget. Details are included in [ASX Announcement dated 27 April 2023](#).

Central Goldfields Projects – Leonora District

The Central Goldfields tenements are highly prospective for orogenic gold systems and copper-rich VMS systems, in the area around the gold mining district of Leonora, WA. The Central Goldfields Project comprises a collection of mining, exploration and prospecting licenses, which all lie in areas of Archaean greenstone, associated with major NNW-trending fault zones (see **Figure 11**).

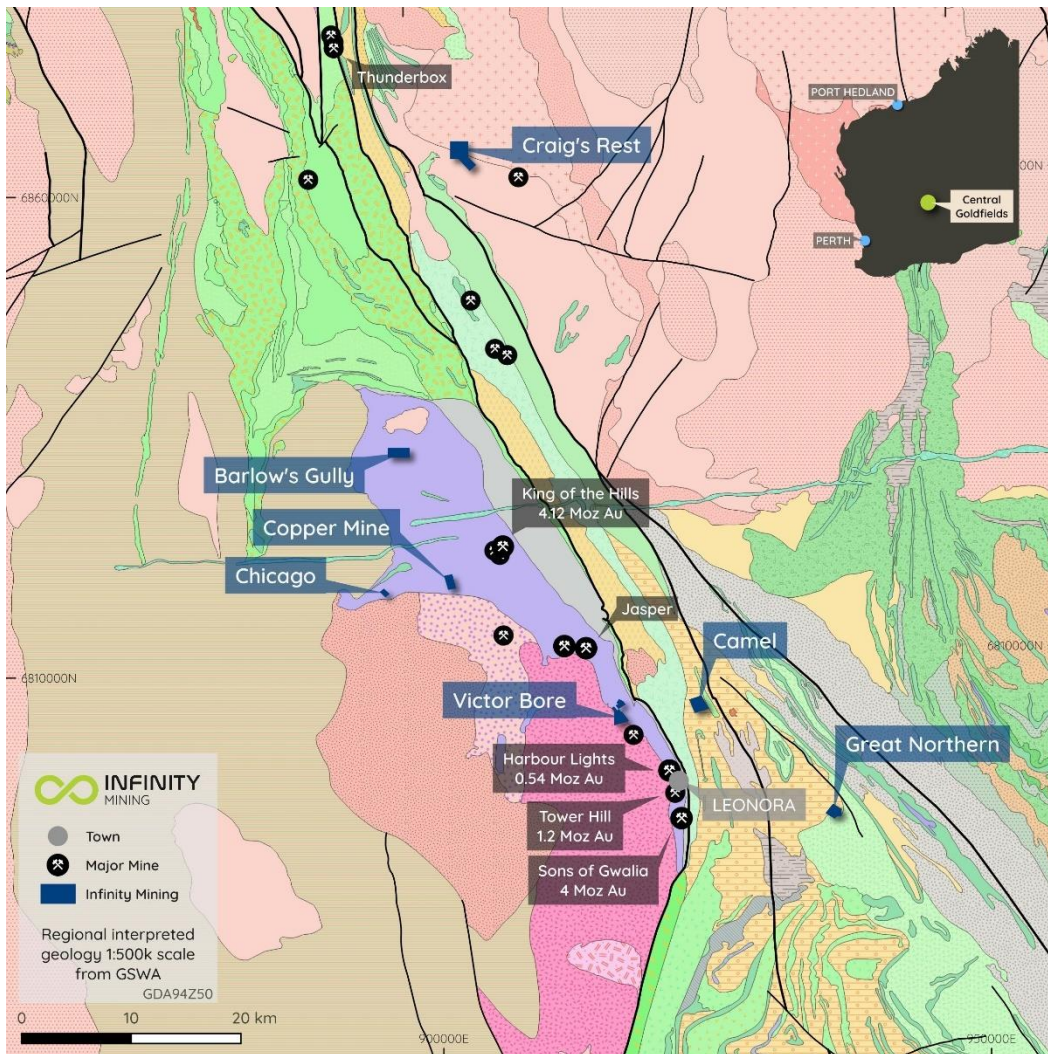


Figure 11: Regional Geology map showing InFINITY's Central Goldfields Projects

Central Goldfields Maiden JORC (2012) Mineral Resource Estimate (Craig's Rest and Victor Bore)

During the March 2024 quarter, Infinity released its maiden JORC (2012) Inferred Mineral Resource Estimate (MRE) at its Central Goldfields Project for a total of 60,300 oz gold. A potential Exploration Target of up to 592,000 oz gold was also estimated.

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The MRE has been compiled from RC drilling completed by Infinity in 2023 and historical drilling at the Craig's Rest and Victor Bore Prospects. The MRE details are shown below using a cut-off at 0.5 g/t Au (see **Table 2**). Details of the Mineral Resource estimate are outlined in [ASX Announcements dated 19 January 2024](#) and [8 February 2024](#).

Table 2: Central Goldfields JORC (2012) Mineral Resource Estimate by Prospect

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

Interpretations were conducted in cross-section at Craig's Rest and Victor Bore, based on the identification of pre-existing structural interpretations. To assist with planning and provide an understanding of potential gold mineralisation across the Central Goldfields Project, IMI also commissioned an Exploration Target Estimate (see **Table 3**). The results are extremely encouraging with up to 592,000 oz @ 3.7 g/t potentially discoverable across the project. Details are outlined in [ASX Announcements dated 19 January 2024](#) and [8 February 2024](#).

Table 3: Central Goldfields – Exploration Target Estimate

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

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

JORC (2012) Mineral Resource Estimate (Great Northern)

A further 2,700 oz gold JORC (2012) Inferred Mineral Resource estimate was also released for the Great Northern Project during the quarter. Details are shown below using a cut-off at 0.5 g/t Au (see **Table 4**). Details of the Mineral Resource estimate are outlined in [ASX Announcements dated 8 February](#) and [29 February 2024](#).

Table 4: Great Northern JORC (2012) Mineral Resource Estimate

Classification	Cut-off (g/t)	Tonnes	Au (g/t)	Ounces
Inferred	0.5	57,000	1.47	2,700

The Great Northern interpretation comprises of 2 lodes to a maximum 110m in strike length and oriented in towards 300°. The orebody is open at depth.

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JORC (2012) Mineral Resource Total – Central Goldfields

Combining the Inferred JORC (2012) Mineral Resource estimates for Craig’s Rest, Victor Bore and Great Northern, this takes the total to 63,000 oz gold for the 3 projects in the Central Goldfields (see **Table 5**).

Table 5: Central Goldfields JORC (2012) Inferred Mineral Resource Estimates

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

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

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

Forward Plan

Eastern Australia

Over the coming summer months, Infinity will focus on evaluating its new Eastern Australian asset portfolio. A thorough evaluation of all existing historical exploration data, including drilling results and resource estimates has already commenced and will help Infinity to prioritize the projects for future work. Drilling campaigns will be implemented in 2025 to test the highest-priority targets.

Project-specific news releases will follow in the near term for each of the major projects in Eastern Australia, including detailed JORC tables for the historic exploration data and historical production from any old mine workings.

Western Australia

Infinity will continue to focus on its lithium projects in the world-class Pilbara Lithium Province, after the hot summer months when the wet season usually prevents effective field work. Simultaneously, the company is actively undertaking negotiations with third parties regarding the sale or partnerships of non-core assets, including the Central Goldfields Project.

Any resultant transactions, if they occur, may provide the Company with further funds to expedite activities on its other projects. The Company remains committed to transparency, and in accordance with its continuous disclosure obligations, will promptly inform the market of any agreements reached.

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During the next Quarter of 2025 and beyond, the Company aims to undertake the following work programs:

Eastern Australian Projects

- Thorough evaluation of all existing historical exploration data.
- Target generation and target prioritisation.
- Exploration program planning.
- Implement field programs including mapping, geochemical surveys, geophysical surveys and drilling.

WA Pilbara Projects

- Implement the planned drilling program at Woody utilising Govt (EIS) co-funding program.
- Follow-up drilling results and anomalous Nickel returned from EM targets at Hillside.
- Detailed ground follow-up of new Lithium targets at Hillside and Tambourah North.

WA Central Goldfields Projects

- Refine the planned future exploration programs including additional RC drilling.
- Seek suitable third parties regarding the sale or JV partnership, for the Central Goldfields Project.

Corporate

As at 31 December 2024, the Company's cash balance was \$1,059,536

The Company's major cashflow movements for the quarter ended 31 December 2024 included:

- New Tenement Acquisitions - \$133,410 .
- Exploration and Evaluation expenditure - \$ 209,256 (previous quarter ~\$29,015); and
- Employee, administration, corporate fees, investor relationship fees and share registry costs - \$273,980 (previous quarter ~\$152,256).

Payments to related parties of the entity and their associates

In the 31 December 2024 Appendix 5B, the figure of \$100,629 as disclosed in sections 6.1 represent the fees and payments made to Macarthur Minerals Limited (an entity with common directors). These transactions are incurred in accordance with the Shared Services Agreements. Included in the Appendix 5B, the figure of \$4,290 as disclosed in sections 6.1 is representative of rental payments made to Zanil Pty Ltd, a previously related entity with the common a director beong Joe Groot These transactions include payments for exploration and evaluation services provided to the company, including staff and contractor costs associated with geological mapping soil sampling, vehicle hiring fees, travel to tenement sites and rehabilitation and construction of washed-out vehicle tracks on tenement sites. The cash transactions are reflected in Cashflows from operating activies, as well as, cash flows from investing activies. The shared service agreements have been terminated and ended on 30 September 2024.

As at 31 December 2024, there are no outstanding amounts owing to or from any related entities.

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 30 January 2025:

MINING TENEMENT	STATUS	LOCATION	BENEFICIAL PERCENTAGE HELD	AREA (Km ²)	INTEREST ACQUIRED/FARM-IN OR DISPOSED/FARM-OUT DURING THE QUARTER
E 37/1442	Live	CRAIG'S REST	100%	2.65	No change
E 45/4685	Live	HILLSIDE	100%	19.08	No change.
E 45/4708	Live	HILLSIDE	100%	50.91	No change.
E 45/4709	Live	HILLSIDE	100%	41.41	No change.
E 45/4732	Live	PANORAMA	100%	82.99	No change.
E 45/4735*	Live	STRELLEY GORGE	Non-iron ore mineral rights	11.17	No change.
E 45/4764	Live	PANORAMA	100%	12.76	No change.
E 45/4779	Live	PANORAMA	100%	63.43	No change.
E 45/4824	Live	HILLSIDE	100%	124.16	No change.
E 45/4848	Live	WOODY	100%	3.18	No change.
E 45/5324*	Live	TAMBOURAH NORTH	Non-iron ore mineral rights	12.74	No change.
E 45/5720~	Live	TAMBOURAH	100%	9.55	No change.
E 45/5847~	Live	COOLYIA	100%	35.06	No change.
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	Pending	GREAT NORTHERN WORKINGS	100%	1.34	No change
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
P 37/8310	Live	GREAT NORTHERN WORKINGS	100%	1.34	No change
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

During the quarter, Infinity Mining acquired new tenements within NSW & Victoria.

Tenement	Project Name	State	Area (km ²)	Expiry Date
EL8601	Cangai North	NSW	75	21/06/2026
EL8625	Cangai South 1	NSW	103	17/07/2026
EL8635	Cangai South 2	NSW	155	21/08/2026
EL9603	Gundagai	NSW	42	1/09/2029
EL9697	Bogong	NSW	115	5/09/2029
EL9700	Achilles	NSW	14	16/09/2027
EL9605	Harden	NSW	487	25/09/2026

Tenement	Project Name	State	Area (km ²)	Expiry Date
ELA 7620	Monkey Gully	VIC	59	TBC
EL 7357	Tanjil Bren	VIC	358	27/12/2027
EL 7356	Walhalla South Ext	VIC	340	20/10/2027
ELA 7520	Prosser's Reef	VIC	543	TBC

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

For more information please contact:

Joe Phillips

Executive Chairman

+61 7 2141 5832

communications@infinitymining.com.au

Competent Persons Statement

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

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Company Profile

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² 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 flagship Cangai Copper Project, 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.

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.