

30 January 2023

QUARTERLY ACTIVITIES STATEMENT FOR THE PERIOD ENDING 31 DECEMBER 2022

Highlights:

Pilbara Tenement Acquisition

- Infinity acquired over 250 km² of exploration tenements in the Pilbara region.
- One key tenement is strategically located adjacent to Infinity's Tambourah South Lithium project, providing additional new LCT discovery potential.
- The new tenements contain favourable geology and strong prospectivity for Lithium-bearing pegmatites, shear hosted gold systems, polymetallic VHMS deposits and paleo-placer gold deposits.
- Infinity's total portfolio in the Pilbara will increase to over 960 km², once the new tenement transfers are finalized.

Pilbara VTEM Survey

- A detailed VTEM Max survey was completed in October 2022 (945 line-km), covering central Hillside (E45/4685 and E45/4824), Panorama (E45/4732 and E45/4779) and Strelley Gorge (E45/4735) tenements.
- This helicopter-borne electromagnetic survey has been designed on 200 m spaced lines to identify any concealed electromagnetic conductors that may host Nickel, Copper, Gold and Zinc sulphide mineralisation.
- The survey covers the dominant structural corridors within the greenstone belts and a number of geochemical anomalies.
- The results of this VTEM geophysical program are still being evaluated. The highest-priority conductor anomalies will be selected as drill targets for the 2023 exploration program.

Tambourah South Project (E45/4848) - Pilbara

- Multiple stacked Lithium-bearing pegmatite bodies were mapped and sampled by Infinity during 2022 at Tambourah South.
- Approvals (POWs) were received during the quarter to complete a maiden reverse circulation (RC) drilling program.
- Cultural heritage surveys were carried out by the Palyku People on access tracks and drill sites, and monitors were used during construction.
- Infinity completed its first RC drilling program at Tambourah South during November 2022, with a total of 21 holes for 1812 m.
- 41 pegmatite intervals varying in width from 1 m up to 35 m were logged in 18 of the 21 holes.
- Most of the pegmatites intersected contain visual lithium minerals lepidolite and spodumene, which were confirmed under UV light.
- Drill samples have been sent to a laboratory for analysis and assays are pending.

Panorama Project (E45/4848) - Pilbara

- A total of 35 rock chip samples were collected at the Brisbane Nickel Prospect on the Panorama Project (E45/4779) in the Pilbara region of WA.
- Rock chip assays returned up to 7,636ppm (0.764%) Nickel (Ni) and 8,918ppm (0.892%) Chromium (Cr), consistent with previous open-file geochemical results.
- A Helicopter-EM (VTEM) survey was flown during the quarter and preliminary data indicates a prominent conductive target located just 350 m east of the Brisbane Nickel Prospect, which may represent a buried Ni-sulphide system.
- More work is planned at the Brisbane Nickel Project in 2023, including drilling of the EM conductive target.
- Five-year extensions of term were granted for tenements E45/4732 and E45/4764, part of Infinity's Panorama Project.

Craigs Rest – Central Goldfields

- Aircore and Auger drilling programs were completed at Infinity's Craig's Rest Project (tenements P37/8468, E37/1442).
- The Aircore and Auger drilling programs were planned to follow up a range of structural targets along strike from the areas of old gold mining and previous anomalous drilling.
- Assays are pending and will be reported in early 2023.

Other Projects

- Exploration work has continued on other tenements in the Central Goldfields and Pilbara Projects. The data from these surveys is currently being processed and interpreted.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to report on its activities for the quarter ending 31 December 2022.

The Company's planned exploration programs are focused on a large package of tenements in the Pilbara region and the Central Goldfields region of Western Australia. With the recent acquisition of a number of new tenements, Infinity will hold approximately 960 km² in the Pilbara area (after tenement transfers are finalised) and a further 13.81 km² in the Central Goldfields around Leonora (see **Figure 1**).

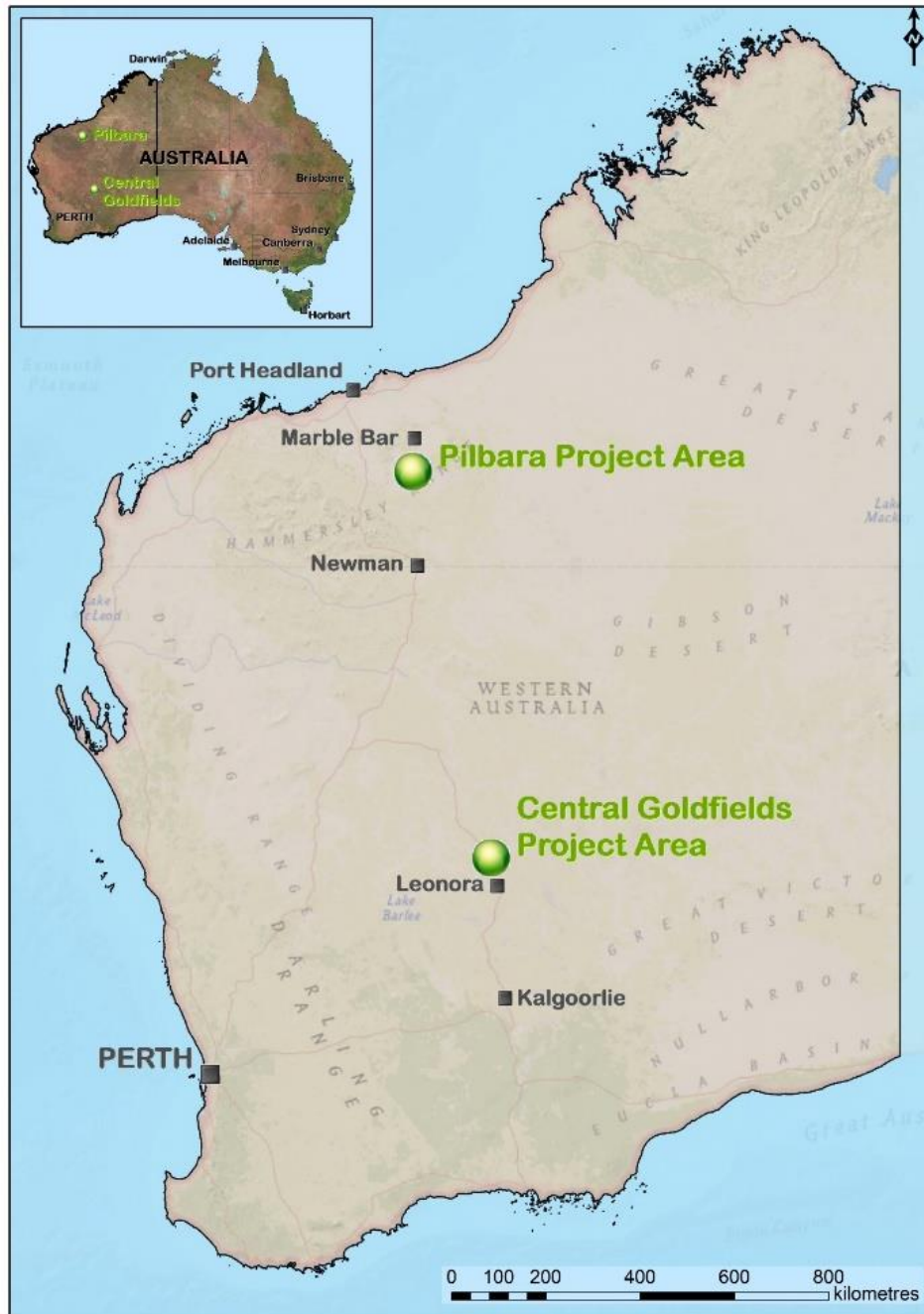


Figure 1: Location map showing Infinity's two areas of exploration.

Review of Operations

Pilbara Projects

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

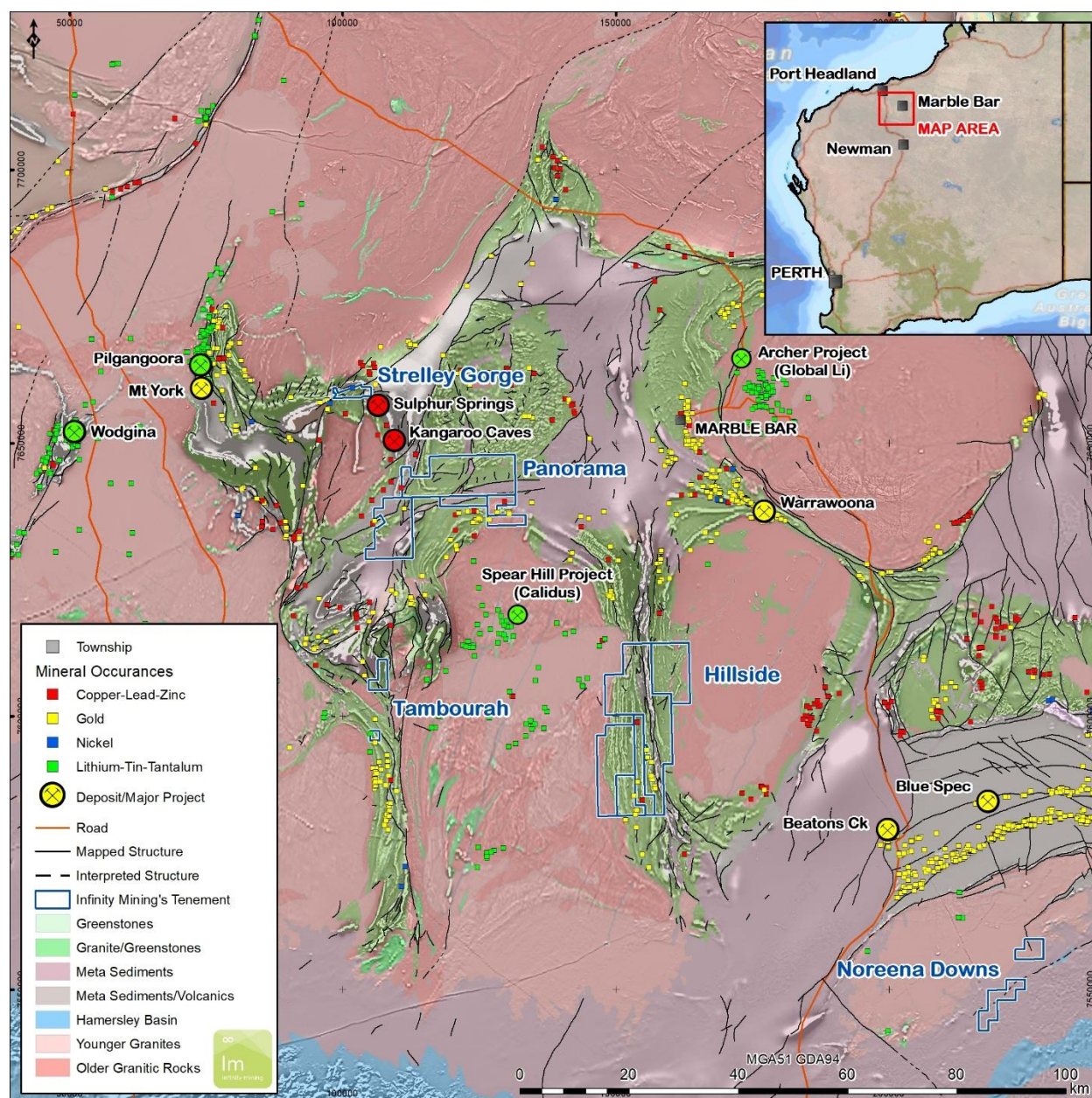


Figure 2. Infinity Mining's Pilbara Exploration Project

Acquisition of New Tenements in the Pilbara

During the quarter, Infinity acquired over 250km² of new tenements in the Pilbara further strengthening their position in the region. Infinity acquired the tenements under a Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd, which includes 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281. Details of this acquisition are included in [Infinity ASX Announcements dated 23 November 2022](#) and [30 November 2022](#).

The new tenements contain favourable geology and strong prospectivity for Lithium-bearing pegmatites, shear hosted gold systems, polymetallic VHMS deposits and paleo-placer gold deposits. One of the key tenements is strategically located adjacent to Infinity's Tambourah South Lithium project, providing additional new LCT discovery potential.

Infinity's total portfolio will increase to over 960 km² of highly prospective Greenstone Belts across the East Pilbara region of Western Australia (see **Figure 3**).

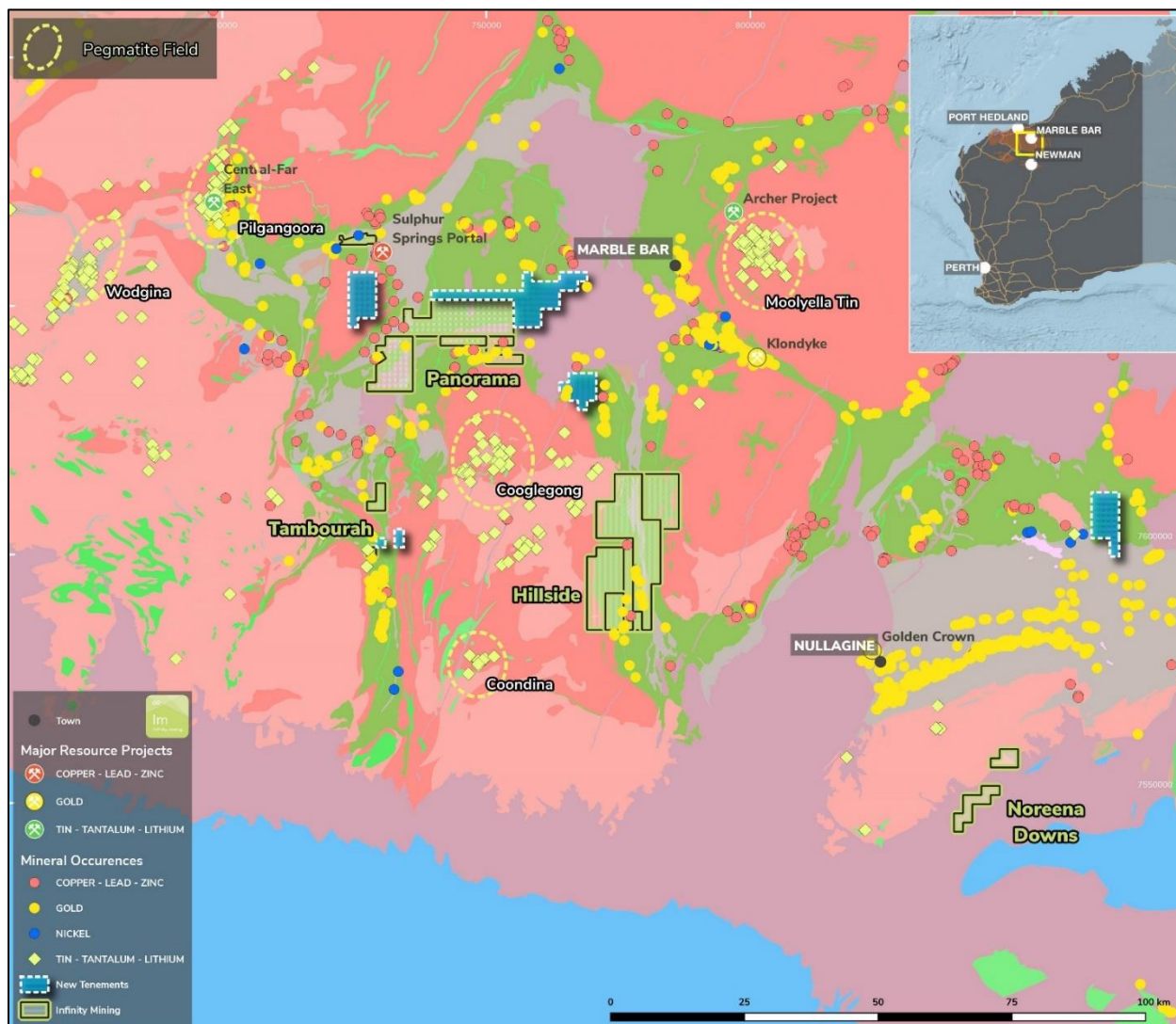


Figure 3: Pilbara Project location with new tenements (highlighting pegmatite fields in yellow dotted circles).

Infinity plans to carry out a detailed open file data review prior to a detailed geological, geochemical and geophysical interpretation on the new tenements. The aim of the review and interpretation will be to identify first pass target areas which will be followed up in the field with mapping, rock chip and possible soil sampling programs. Part of this work will also involve identifying areas where further airborne or ground geophysics could be applied to assist with drill targeting.

VTEM Survey in the Pilbara

Infinity completed a detailed VTEM Max survey in October 2022 (945 line-km), covering central Hillside (E45/4685 and E45/4824), Panorama (E45/4732 and E45/4779) and Strelley Gorge (E45/4735) tenements (see **Figure 2**). UTS Geophysics Pty Ltd were engaged by Infinity to fly the helicopter-borne Versatile Time-Domain Electromagnetic (VTEM Max) survey (see **Figure 4**). This airborne electromagnetic survey was designed on 200 metre spaced lines to identify concealed electromagnetic conductors that may host Nickel, Copper, Gold and Zinc sulphide mineralisation. The survey covered the dominant structural corridors within greenstone belts in the East Pilbara district including recently determined geochemical Nickel, Copper, Gold and Zinc anomalies at the Hillside tenements.



Figure 4: UTS Geophysics' Helicopter VTEM survey equipment

The results from the new VTEM surveys will be processed in 3D to identify anomalous electromagnetic conductor targets. The two Hillside surveys will also be merged with the existing 2018 SkyTEM EM and used to identify extensions of the conductive targets already defined at that project. Infinity plans to drill test the highest-priority anomalous conductor targets during the 2023 field season.

Details of this survey are included in [Infinity's ASX Announcement dated 20 October 2022](#).

Tambourah South (E45/4848)

The Tambourah South Project is located 80 km southwest of Marble Bar and 155 km south of Port Headland. Access is via the Great Northern Highway or the Marble Bar-Port Hedland Road. The project lies within greenstones of the Apex Basalt and adjacent to the Yule Granite Complex and located 65 km south-east of the Pilgangoora Lithium deposit (see **Figure 2** above).

During 2022, Infinity's geological team undertook a large amount of exploration work at Tambourah South including geological mapping and rock chip sampling of Lithium-bearing pegmaties last quarter (see [June 2022](#) and [September 2022](#) Quarterly Report). The Tambourah South Project has developed into a high-priority target area for Infinity, given its high prospectivity for Lithium and the current global interest in Lithium. The work completed in the December quarter is outlined below.

Approval to Commence RC Drilling

During the quarter, Infinity completed Cultural Heritage surveys across the Tambourah South tenement for drilling. The cultural heritage survey involved drill pad and access track clearances, completed by representatives of the Palyku Native Title Group. A Program of Work (POW) approval was also received from the Department of Mines, Industry Regulation and Safety, for a 2,500 m drilling campaign. Details of this program are included in [Infinity ASX Announcement dated 17 October 2022](#).

Maiden RC Drilling Program

Infinity commenced its maiden RC drilling program at Tambourah South (E45/4848) on 2 November 2022. The drilling was designed to test multiple lithium-bearing pegmatite bodies defined by Infinity during 2022, where surface rock chip samples containing spodumene returned lithium assays up to 2.635 % Li₂O.

The drilling was designed to test the width and depth extents of the pegmatite bodies, plus the potential for blind repetitions at depth. The drilling program was completed on 18 November 2022, with a total of 21 holes for 1812 m (see **Figure 5**). Details of this program are included in [Infinity ASX Announcements dated 2 November 2022](#) and [24 November 2022](#).



Figure 5: Strike Drilling Contractors RC drilling rig at Infinity's Tambourah South Lithium Project

A total of 41 pegmatite intervals varying in width from 1 m up to 35 m were logged in 18 of the 21 holes. Many of the pegmatites intersected contained visual lithium minerals lepidolite and spodumene, which were confirmed under UV light. Drill samples have been sent to a laboratory for analysis (assays pending). Drill hole assays will be released in stages over the coming months, which will help plan Infinity's 2023 follow-up exploration programs at Tambourah South.

This maiden drilling program tested several mapped pegmatites in three main prospect areas - McNeill, Grumpy and Naughton, see **Figure 6**. A total of 567 RC drill chip samples were collected during the program, including one (1) metre samples and five (5) metre composite samples. All samples have been forwarded to Jinning Laboratories in Kalgoorlie for analysis and assay results will be released in early 2023.

Reconnaissance geological mapping carried out during the RC drilling program identified four new pegmatite zones in the northern part of the tenement containing visible Spodumene at surface. A total of 9 rock chip samples were collected at these sites and assay results are pending. This exciting new discovery of additional Lithium-bearing pegmatites shows that there are more pegmatites on this tenement than previously thought. Further detailed mapping and ground based geophysical surveys are planned to better understand the tenement's full lithium potential, especially where pegmatites are partly concealed under a thin veneer of cover. A program of ground-based geophysics is also being considered, to aid with the discovery of any additional concealed pegmatites under cover.

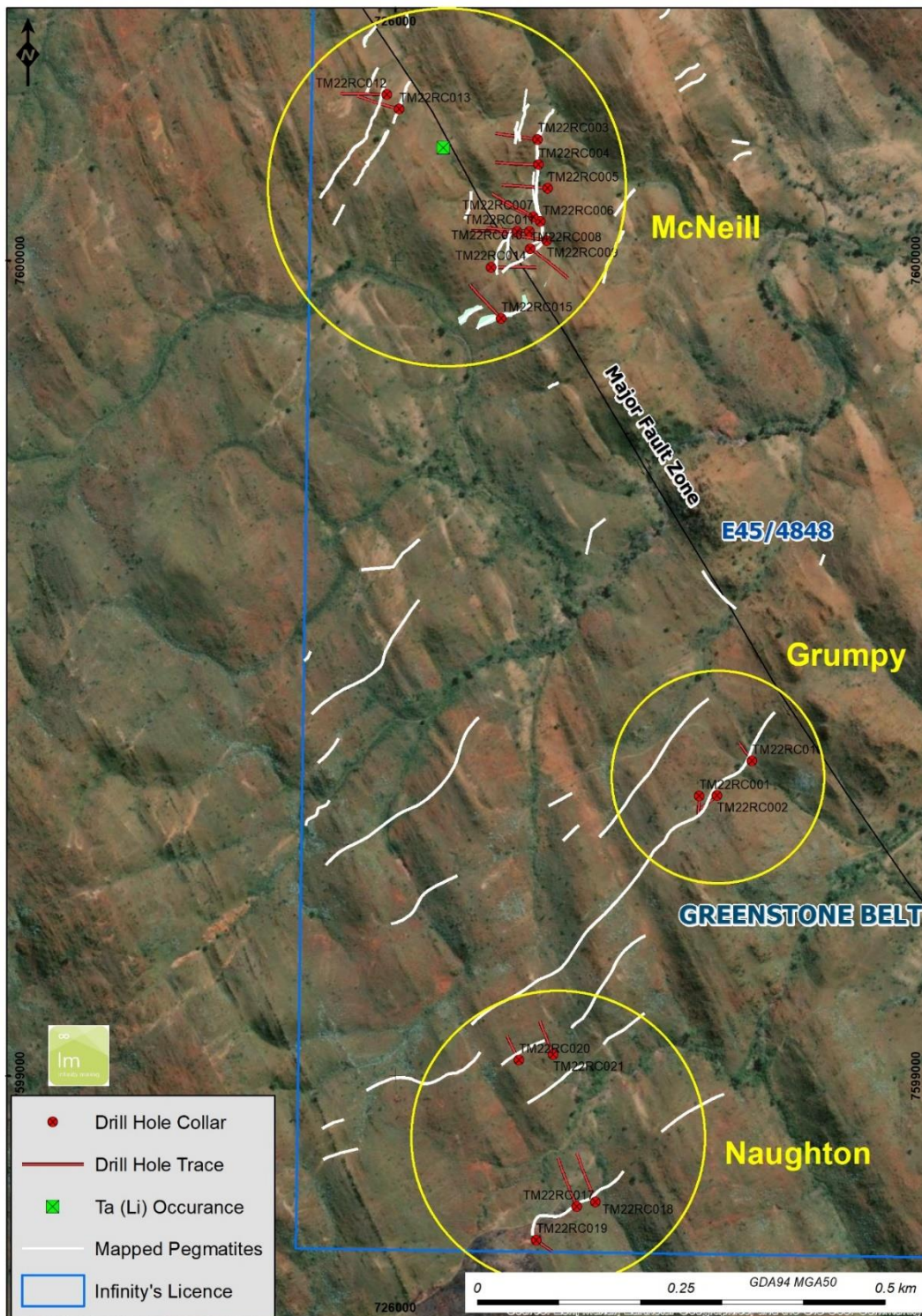


Figure 6: Tenement Map showing drill hole locations for the 21 RC hole collars - Tambourah South Lithium Project

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

Brisbane Nickel Prospect

During the quarter, a total of 35 rock chip samples were collected at the Brisbane Nickel Prospect on the Panorama Project (E45/4779). The reconnaissance program 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. No sulphides were seen at surface due to strong weathering, but strong iron and manganese rich gossans were observed and sampled. Thirty-five (35) rock chip samples were taken over the contact zones and out onto the ultra-mafic. Details of this program are included in [Infinity ASX Announcement dated 15 December 2022](#).

Rock chip assays returned up to 7,636ppm (0.764%) Nickel (Ni) and 8,918ppm (0.892%) Chromium (Cr) see **Figure 7**. These results are consistent with previous open-file rock chip and costean sampling by Planet Metals, with values of up to 6,319 ppm Ni (0.632%) Ni and 14,800ppm (1.48%) Cr.

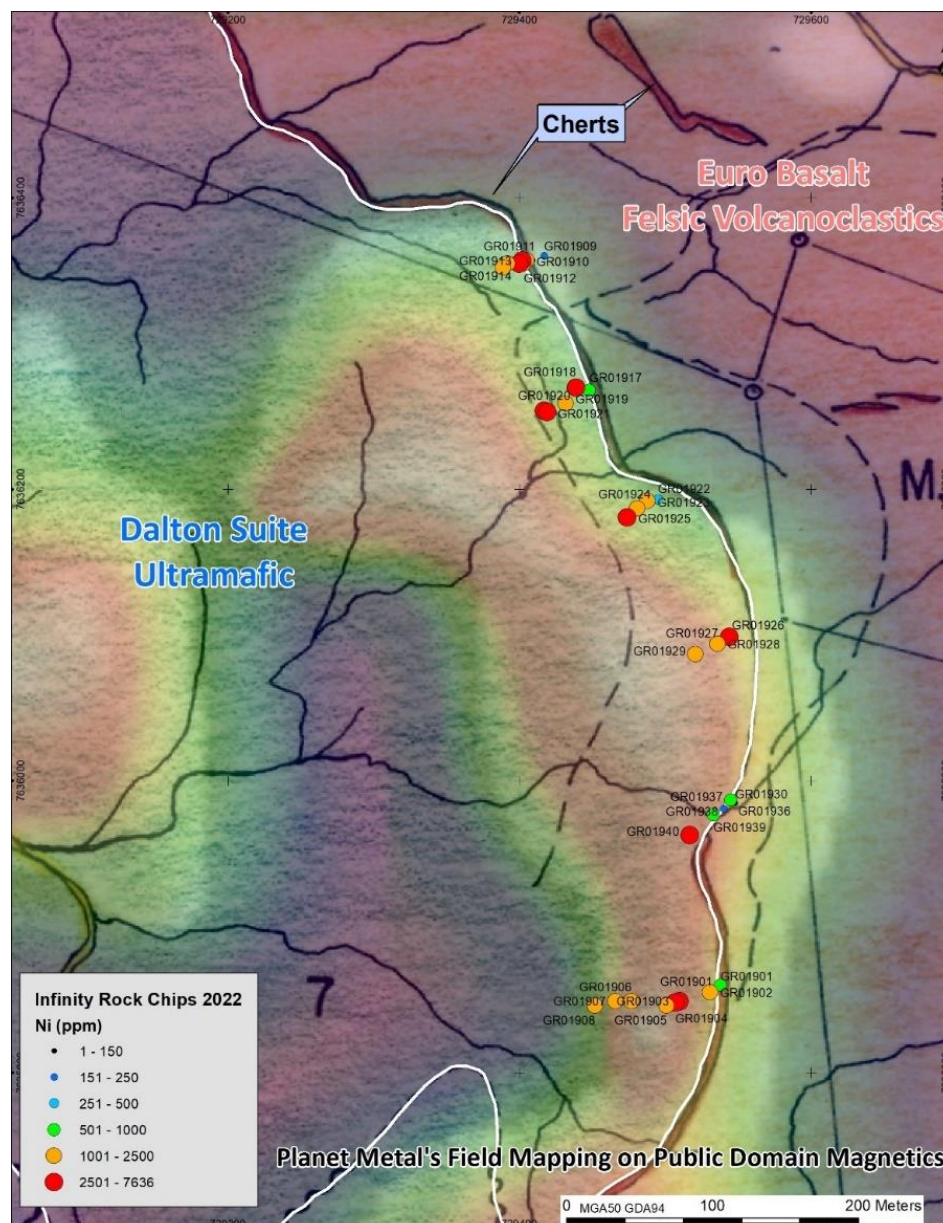


Figure 7: Infinity's Rock Chip Sampling Ni Assays on TMI magnetic image and mapped geology

A Helicopter-EM (VTEM) survey was flown in November 2022 as outlined above. Preliminary survey data indicates a prominent conductive target (700 x 400 m) located just 350 m east of the Brisbane Nickel Prospect, which may represent a buried Ni-sulphide system, see **Figure 8**. The relationship between the anomalous Ni-Cr-Zn gossans and the VTEM anomaly to the east are not yet understood. More work is planned at the Brisbane Nickel Project in 2023, including drilling of the EM conductive target. The data is being assessed and results are still being interpreted, which will be released next period.

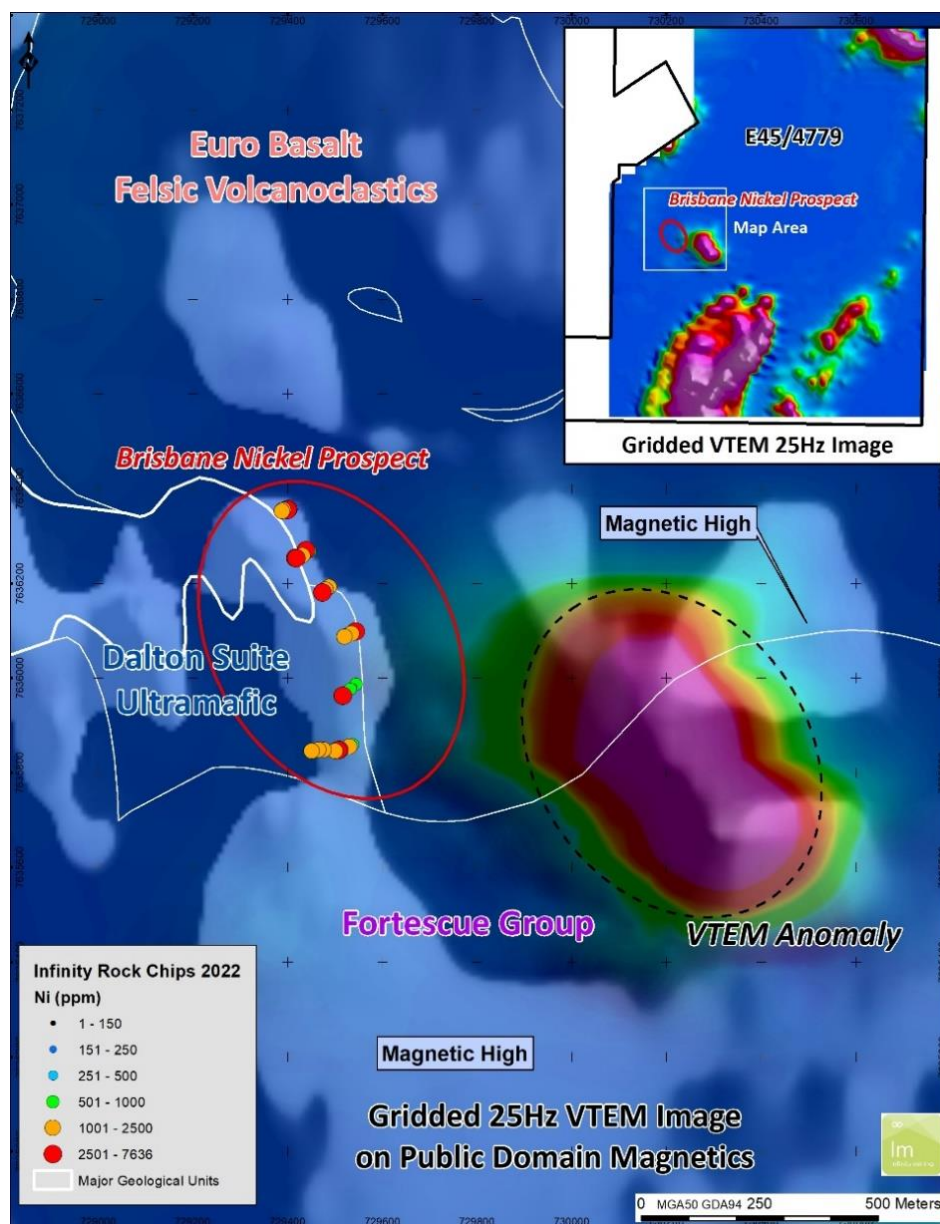


Figure 8: Gridded 25Hz VTEM image showing main VTEM Anomaly Target to the east of the Brisbane Nickel Prospect (on public domain magnetics)

Extension of Tenements E45/4732 and E45/4764

During the quarter, five-year extensions of term were granted for tenements E45/4732 and E45/4764, part of Infinity's Panorama Project.

Tambourah North (E45/5324)

The Tambourah North Project is located 8 km north of the Tambourah South Project. The project covers a structural deformed section of a greenstone belt containing mafic and ultramafic rocks of the Euro Basalt. Work commenced within this project during 2022 and several potential pegmatites have been identified in satellite imagery. Further ground work is planned in the future.

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

During 2022, Infinity specialist consultants defined a number of key Lithium target areas at Hillside. A helicopter-supported reconnaissance program briefly visited Hillside and results are being interpreted. Infinity consultants also reviewed the 2018 Hillside SkyTEM heli-EM data and the preliminary 2022 VTEM survey results (see above), and have defined some EM conductive targets, prospective for Copper-Nickel mineralisation. Interpretation of the results are on-going and follow-up exploration work is planned for 2023.

Strelley Gorge (E45/4735)

A new heli-EM (VTEM) survey was implemented during the quarter (see above). Interpretation of the results are on-going and follow-up exploration work is planned for 2023.

Noreena Downs (E46/1210)

No exploration work was conducted on the tenement during the quarter.

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. A map showing the location of Infinity's tenements is included as **Figure 9**.

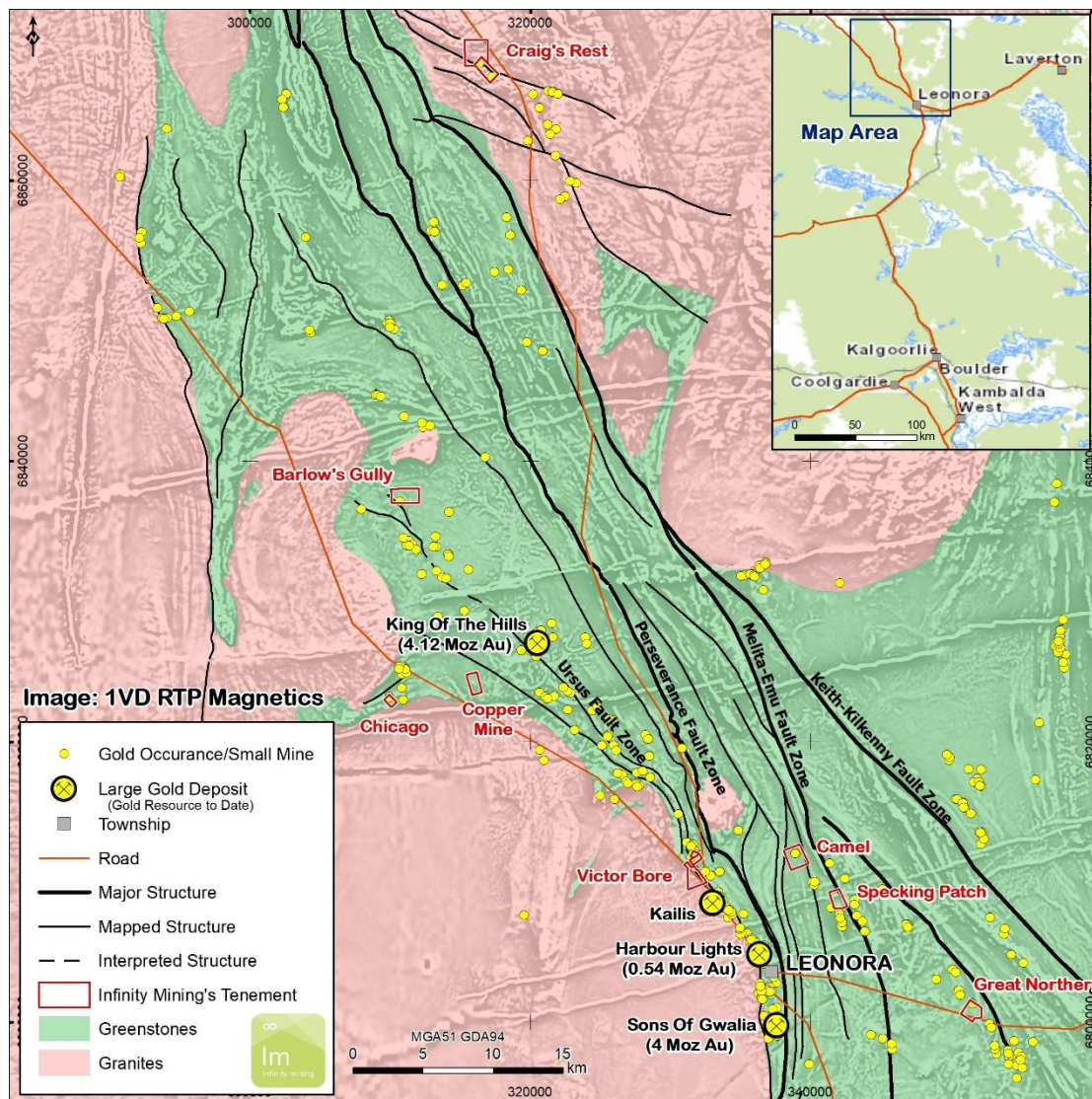


Figure 9: Location map showing Infinity's Central Goldfields Projects

Craig's Rest (P37/8468, E37/1442)

Craig's Rest was host to six campaigns of previous RC / RAB drilling (1985 to 2007), which yielded significant gold intercepts at the Garden Well, Katalina and Craig prospects, including:

- 4 m @ 4.47 g/t Au from 30 m depth (Aztec RC hole GW15).
- 8 m @ 2.17 g/t Au from 61 m depth (Aztec RC hole GW20).
- 4 m @ 3.81 g/t Au from 50 m depth (Mt Edon RC hole GWRC05).
- 10 m @ 2.4 g/t Au from 2 m depth (Mt Edon RC hole GWRC07).
- 2 m @ 26.6 g/t Au from 58 m depth (Tarmoola RC hole KLRC002).
- 5 m @ 57.9 g/t Au from 16 m depth (Tarmoola RAB hole GWRB005).

A map highlighting some of the best significant gold intercepts is included as **Figure 10**. This map shows that the gold mineralisation at Craig's Rest occurs over a wide area. Many of the previous drill holes have never been followed-up. Details are outlined in the [ASX Announcement dated 12 October 2022](#).

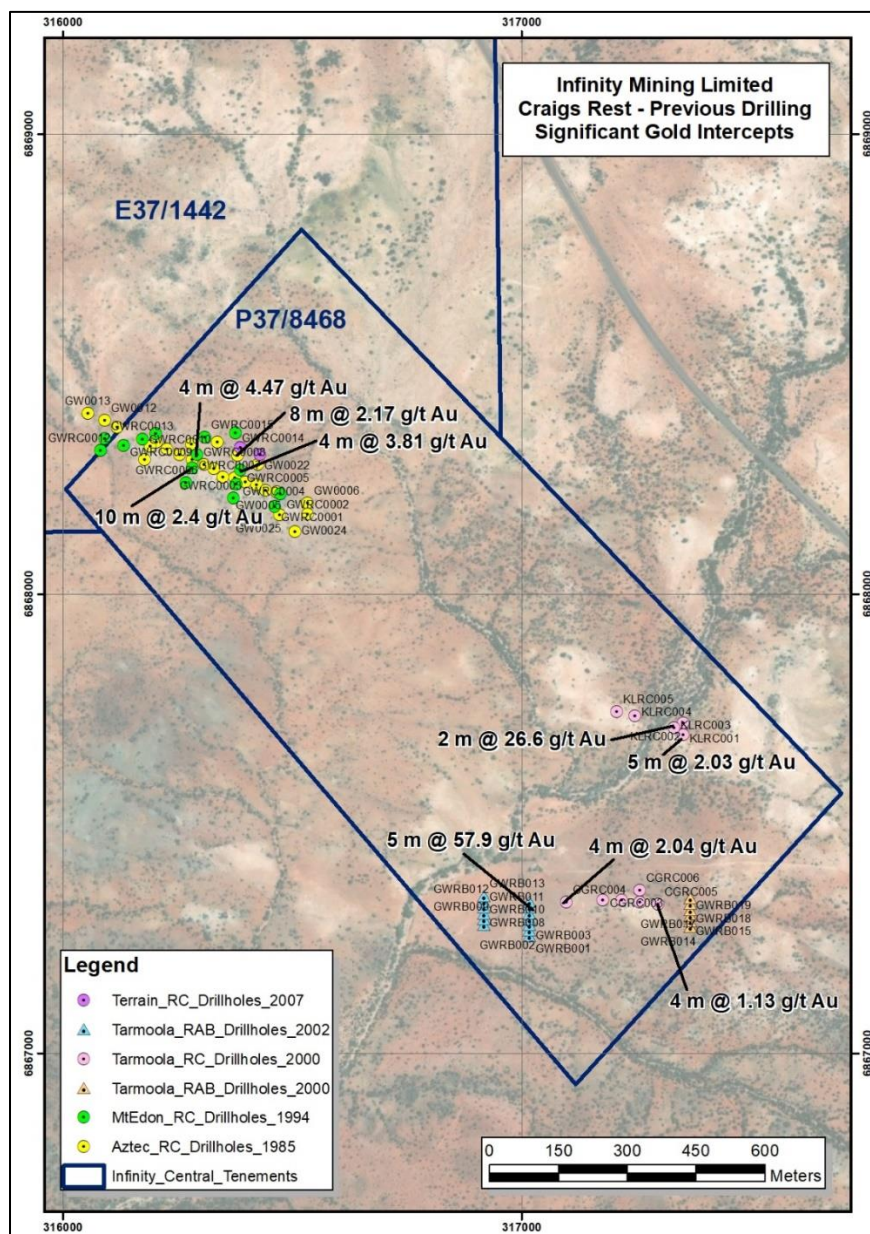


Figure 10: Craig's Rest map showing previous RC / RAB holes and some of the highest significant gold intercepts

Auger Sampling and Aircore Drilling

Aircore and Auger drilling programs were completed during the quarter at the Craig's Rest tenement on Infinity's Craig's Rest Project (tenements P37/8468, E37/1442). The new Infinity Aircore and Auger drilling programs were planned to follow up a range of structural targets along strike from the areas of old gold mining and previous anomalous drilling. Assays are expected in the coming weeks.

Other Projects – Central Goldfields

The other tenements of the Central Goldfields (see **Figure 9**) have been subject to historical gold and copper exploration and small-scale historical mining activity. Geological data over these prospects are being compiled and interpreted by the Infinity geological team. Infinity is planning an RC drilling program in early 2023, over the best targets defined to date in the Central Goldfields.

Forward Plan

During the next Quarter of 2023 and beyond, the company will undertake the following work programs:

Pilbara Projects

- Release results from the RC drilling program completed at Tambourah South, which tested the highest priority lithium-bearing pegmatites
- Plan following up drilling programs at Tambourah South
- Interpret 2022 VTEM and 2018 SkyTEM datasets, to identify and prioritise conductive targets.
- Review and interpret all survey results and plan a detailed exploration program for 2023.

Central Goldfields Projects

- Review and interpret all geophysical and geochemical results to date.
- 3D geological modelling of the Craig's Rest Aircore and previous drilling results.
- Refine planned future exploration programs including RC drilling.
- Execute planned exploration programs including RC drilling programs to test a number of targets for shear-hosted gold mineralisation and VMS style copper mineralisation.

Corporate

Payments to related parties of the entity and their associates

In the 31 December 2022 Appendix 5B, the figures of \$287,480 and \$111,312 as disclosed in sections 6.1 and 6.2 represent the average fees and payments made to Macarthur Minerals Limited (an entity with common directors) and Zanil Pty Ltd (an entity controlled by director Joe Groot).. These transactions are incurred in accordance with the Shared Services Agreement. 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 & construction of washed-out vehicle tracks on tenement sites. These transactions are reflected in Cashflows from operating activities, as well as, cash flows from investing activities.

Summary of Expenditure

The Company's major cashflow movements up to 31 December 2022 included:

- Exploration and Evaluation expenditure - \$ 3,266,578 and
- Employee, administration and corporate costs - \$ 375,779

Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 31 December 2022:

Mining Tenement	Location	Beneficial Percentage held	Area km ²	Interest acquired/farm-in or disposed/farm-out during the quarter
E45/4685	Hillside	100%	35.03	No change
E45/4708	Hillside	100%	85.99	No change
E45/4709	Hillside	100%	70.15	No change
E45/4824	Hillside	100%	206.30	No change
E45/4732	Panorama	100%	137	No change
E45/4764	Panorama	100%	12.77	No change
E45/4779	Panorama	100%	102.57	No change
E45/4848	Tambourah	100%	3.18	No change
E46/1210	Noreena Downs	100%	44.47	No change
E37/1442	Craig's Rest	100%	2.65	No change
M37/1349	Victor Bore	100%	0.154	No change
P37/8278 [^]	Barlow's Gully	100%	2.00	No change
M37/1359 (pending application)	Barlow's Gully	P37/8278 conversion to Mining Lease	Under application	No change
M37/983	Chicago	100%	0.378	No change
P37/8310 [^]	Great Northern Workings	100%	1.340	No change
M37/1360 (pending application)	Great Northern Workings	P37/8310 conversion to Mining Lease	Under application	No change
P37/8325 [^]	Camel	100%	1.910	No change
M37/1367 (pending application)	Camel	P37/8325 conversion to Mining Lease	Under application	No change
P37/8376 [^]	Victor Bore	100%	1.800	No change
M37/1368 (pending application)	Victor Bore	P37/8376 conversion to Mining Lease	Under application	No change
P37/8468	Craig's Rest	100%	1.380	No change
P37/8571	Specking Patch	100%	1.087	No change
P37/9162	Coppermine	100%	1.110	No change
E45/5720 [~]	Tambourah	100%	9.56	Acquired from TasEx
E45/5847 [~]	Coolyia	100%	35.09	Acquired from TasEx
E46/1373 [~]	Cookes Creek	100%	58.14	Acquired from TasEx
E45/6237 [~]	Cleland	100% (tenement application)	51.11	Acquired from TasEx
E45/6281	Panorama	100% (tenement application)	111.84	Acquired from TasEx
E46/1492	Cookes Creek	100%	6.37	Tenement Application
E45/5324 [*]	Tambourah	Non-iron ore mineral rights	12.77	No change
E45/4735 [*]	Strelley Gorge	Non-iron ore mineral rights	11.17	No change

[^]Application submitted for conversion to Mining Lease

[~] 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

^{*}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.

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 28 October 2021. A summary of expenditure to date is outlined below. Differences are primarily due the Company only being nine months into its planned two-year expenditure program:

Items of Expenditure	Per Prospectus (AUD \$)	Actual Expenditure to December 2022 (AUD \$)	Balance Remaining (AUD \$)
<i>Exploration Expenditure</i>			
Exploration	8,461,526	4,787,764	3,673,762
Operating expenses	1,567,980	508,038	1,059,942
Working capital	357,538	243,249	114,289
Costs of the Offer - fundraising	611,250	793,874	-
Costs of the Offer – legal, accounting, other support services	501,706	448,534	53,172
Total uses of funds	11,500,000	6,781,460	4,718,540

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

For more information please contact:

Joe Phillips

Executive Chairman

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Investor Relations – Australia

The Market Bull

Hayley Corrigan

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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.

Company Profile

Infinity Mining Limited holds 100% interest in 711km² of tenements in the Pilbara and Central Goldfields regions of Western Australia, comprising 10 exploration licences, 2 mining leases and 7 Prospecting licences. The tenements are located in highly prospective gold-copper-lithium terranes. Historically the Company has spent ~\$5.5M on exploration of these tenements. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investment needed to develop the Pilbara tenements (Lithium, Gold, Copper 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, 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. 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.