



Infinity mining

ABN: 73 609 482 180

For personal use only

CONSOLIDATED FINANCIAL REPORT

For the half-year ended
30 September 2024

CONTENTS

1.	Review of Operations	3
2.	Directors' Report	19
3.	Auditor's Independence Declaration	25
4.	Consolidated Statement of Comprehensive Income	26
5.	Consolidated Statement of Financial Position	27
6.	Consolidated Statement of Changes in Equity	28
7.	Consolidated Statement of Cash Flows	29
8.	Notes to the Financial Statements	30
9.	Directors' Declaration	52
10.	Independent Auditor's Review Report	53

1. REVIEW OF OPERATIONS

The main highlight of the Group during the half-year to 30 September 2024 was the acquisition of several new advanced exploration projects in Eastern Australia. The new projects 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.

1.1 EASTERN AUSTRALIAN PROJECTS

During the half-year to 30 September 2024, Infinity entered into binding term sheets to acquire a portfolio of gold and copper exploration projects in New South Wales, Victoria and Tasmania, via two separate transactions:

- the acquisition of 100% of issued capital of GMH Resources (NSW) Pty Ltd ("GMH"), who is 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
- the acquisition of various exploration licences and applications prospective for gold in Eastern Victoria and Southern Tasmania ("EVGE Projects") from Eastern Victoria Gold Exploration Pty Ltd ("EVGE").

The details of the projects and the key terms of the acquisitions are summarised within the ASX Announcement dated 15 August 2024.

The Eastern Australian tenements to be acquired by Infinity are shown below in **Table 1** and **Figure 1**. This +2,000 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.

Many of the new projects show strong potential for significant new gold discoveries. Beyond gold, the portfolio encompasses projects with diverse mineralisation, including copper, tungsten, molybdenum, tin, copper, and other critical minerals. Most notable are the Monkey Gully and Bogong Copper Projects, offering multiple avenues for potential valuable resource discoveries.

Key projects such as Harden are strategically located near established mining operations, providing potential synergies in processing and infrastructure utilisation, which can significantly enhance project economics and development timelines. Additionally, the projects benefit from extensive historical exploration data. This strong foundation of existing knowledge and planned activities, positions the company for accelerated exploration and potential resource definition.

Key summaries for the GMH Projects (comprising Achilles, Bogong, Harden and Gundagai) and the EVGE Projects (comprising Monkey Gully, Tanjil Bren, Walhalla South Ext, Prosser's Reef and Weld River) are set out below. During the half-year, a binding agreement was also negotiated to purchase the Cangai Copper Project in NSW including EL8625, EL8635 and EL8601.

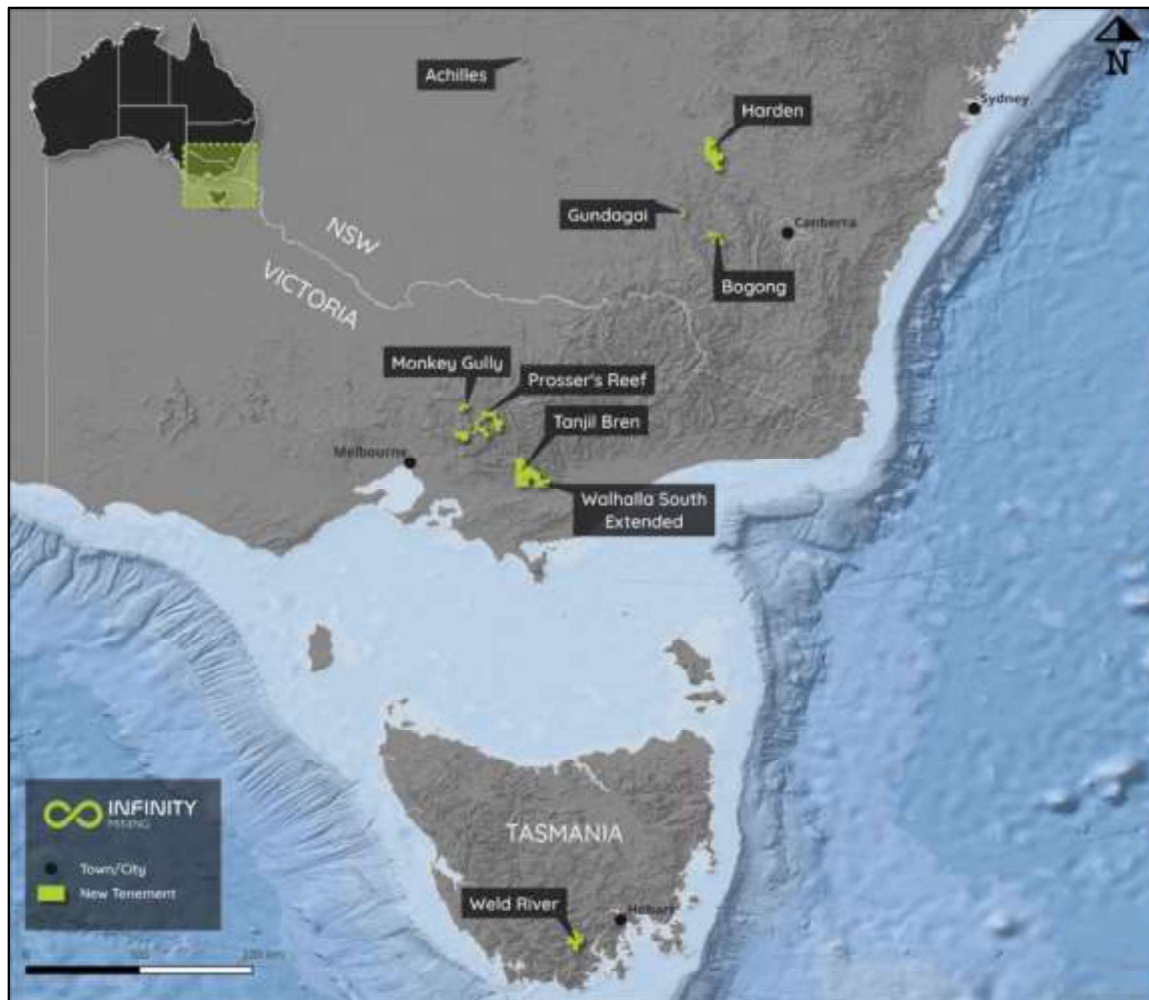


Figure 1. Location map showing Infinity's new projects in Eastern Australia.

Table 1. Infinity Mining's Pilbara Exploration Projects

VENDOR	TENEMENT	STATUS	NAME	AREA (KM ²)	EXPIRY DATE
EVGE	ELA7620	Application	Monkey Gully	59	Application 26/05/2021
EVGE	EL7357	Current	Tanjil Bren	358	27/12/2027
EVGE	EL7356	Current	Walhalla South Ext	340	20/10/2027
EVGE	ELA7520	Application	Prosser's Reef	543	Application 31/03/2021
EVGE	EL8/2020	Current	Weld River	224	3/03/2026
GMH vendors	ELA6753	Application	Achilles	14	Application 15/05/2024
GMH vendors	ELA6752	Application	Bogong	115	Application 14/05/2024
GMH vendors	EL9605	Current	Harden	487	25/09/2026
GMH vendors	EL9603	Current	Gundagai	42	1/09/2029

Achilles (NSW)

The project covers 5km of the Achilles Shear Zone and key Ural Volcanic units, including historic mining sites at Ural and Mt Bowen. 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. The project is considered to have high potential for significant gold discoveries, drawing on its favourable geological setting and preliminary findings.

Bogong (NSW)

The project exhibits extensive historical exploration with significant copper-gold mineralisation over a 14 km strike length. The project also hosts an open-ended copper-gold system with over 500m of strike in a 14 km trend of prospective Silurian Volcanics.

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 Gold Mine, the Harden project is poised for substantial gold discoveries, supported by extensive historic recorded local gold production.

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 ounces². 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.

Cangai (NSW)

A binding agreement was also negotiated during the half-year, to purchase the Cangai Copper Project EL8625, EL8635 and EL8601. This acquisition was still pending at the end of the September 2024. More information on the Cangai Copper Project will be released in Q4 2024.

¹ ASX AGC Release 'Achilles delivers outstanding gold and silver results' 25 May 2024 - <https://app.sharelinktechnologies.com/announcement/asx/e5fe60fa4ce5ebe50c73c744e0a7fd1d>

² White Rock Minerals Ltd Presentation, Nov 2021 - <https://static1.squarespace.com/static/5cda2eae523958edb6e04f7e/t/61a404267803d639adcb6e5/1638138928668/2021+Woods+Point+Gold+Project+Overview.pdf>

Next Steps

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 prioritise the projects for future work. Exploration campaigns including drilling will be implemented in 2025, to test the highest-priority targets.

1.2 PILBARA PROJECTS WA

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 Project (formerly Tambourah South).

Infinity holds approximately 670km² in the Pilbara area (see **Table 2** and **Figure 2**). The Company also has a number of pending applications in the Pilbara totalling a further ~100 km². No new exploration results were released during the half-year period to 30 September 2024.

Summaries of the key projects in the Pilbara are included below.

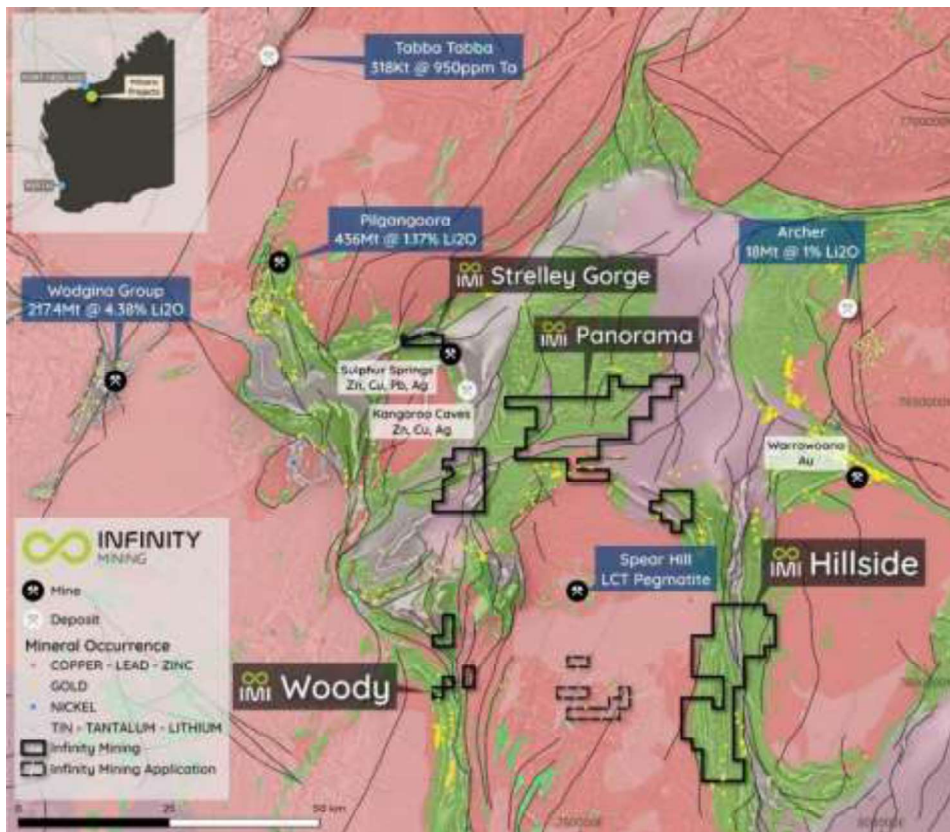


Figure 2. Infinity Mining's Pilbara Exploration Projects.

Table 2. Infinity Mining's Pilbara Exploration Projects

E 45/4824	LIVE	INFINITY MINING LIMITED	206.1
E 45/4732	LIVE	INFINITY MINING LIMITED	137.2
E 45/6281	LIVE	INFINITY MINING LIMITED	111.7
E 45/4779	LIVE	INFINITY MINING LIMITED	102.5
E 45/4708	LIVE	INFINITY MINING LIMITED	85.9
E 45/4709	LIVE	INFINITY MINING LIMITED	70.1
E 45/6495	PENDING	INFINITY MINING LIMITED	25.5
E 45/4685-I	LIVE	INFINITY MINING LIMITED	19.1
E 45/4735	LIVE	MACARTHUR IRON ORE PTY LTD	11.2
E 45/6471	LIVE	HAWKER GEOLOGICAL SERVICES PTY LTD	15.9
E 45/4764	LIVE	INFINIY MINING LIMITED	12.8
E 45/5324	LIVE	MACARTHUR IRON ORE PTY LTD	12.7
E 45/6494	PENDING	INFINITY MINING LIMITED	9.5
E 45/6493	PENDING	INFINITY MINING LIMITED	6.4
E 46/1492	LIVE	INFINITY MINING LIMITED	6.4
E 45/4848	LIVE	INFINITY MINING LIMITED	3.2

Woody (Tambourah South) (E45/4848)

The Woody (Tambourah South) Project is Infinity's key Lithium exploration tenement and located 80 km southwest of Marble Bar and 155 km south of Port Headland (see **Figure 2** above).

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 3**

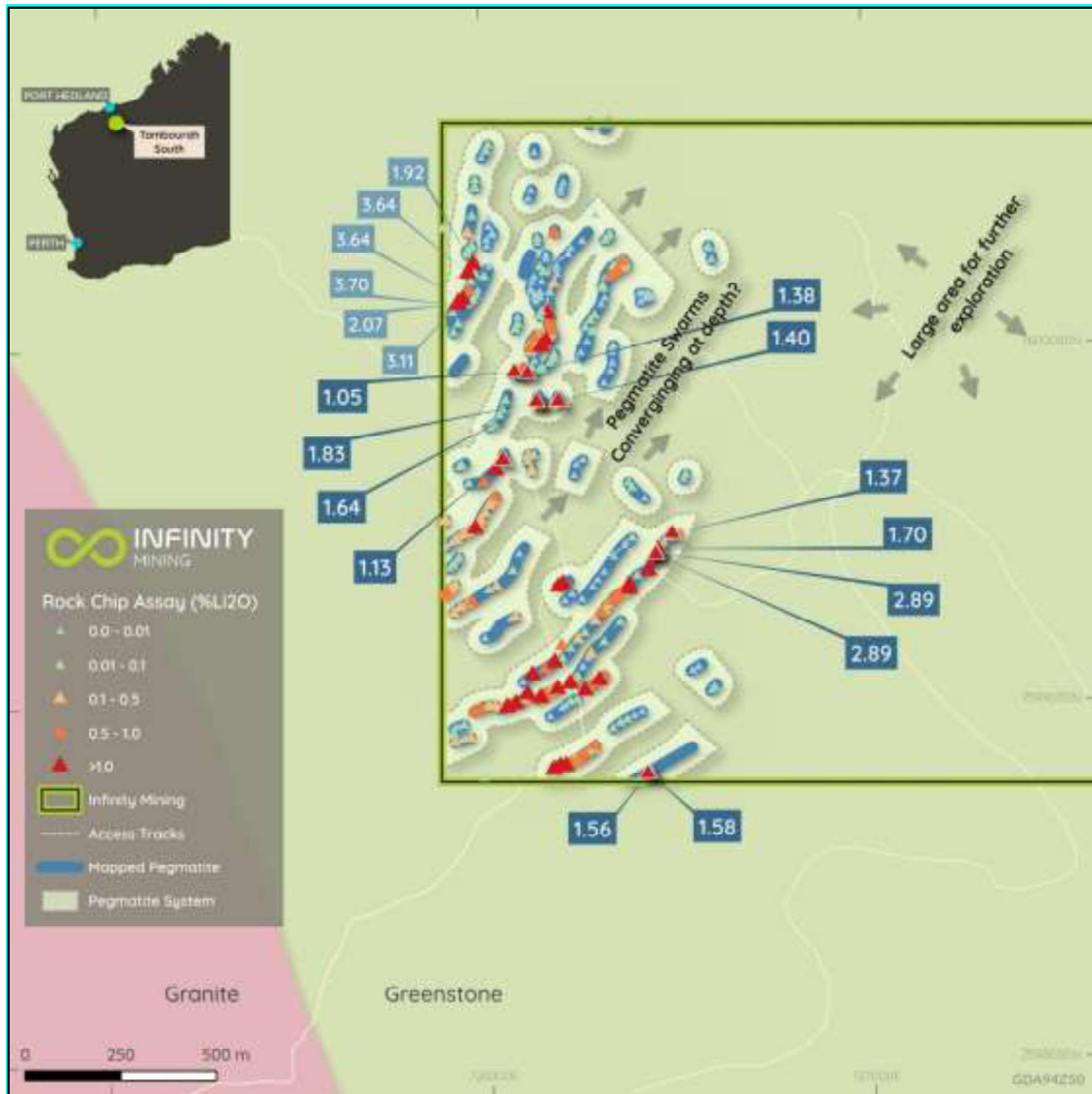


Figure 3. Woody Project geological mapping and surface rock chip sampling showing Li₂O assays >1%

Ambient Noise Tomography (ANT)

An Ambient Noise Tomography (ANT) survey was completed during 2023 at Woody. 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.

The ANT survey results are still undergoing final interpretation, which also incorporates all of Infinity's mapping, Reverse Circulation (RC) drilling and surface sampling.

Infinity has progressed its interpretation of the Ambient Noise Tomography ("ANT") geophysical survey to identify seven priority pegmatite targets at the Woody Prospect, located within the Infinity Project in the Pilbara.

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. 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.

Results from the ANT survey was 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 (see Figure 1)

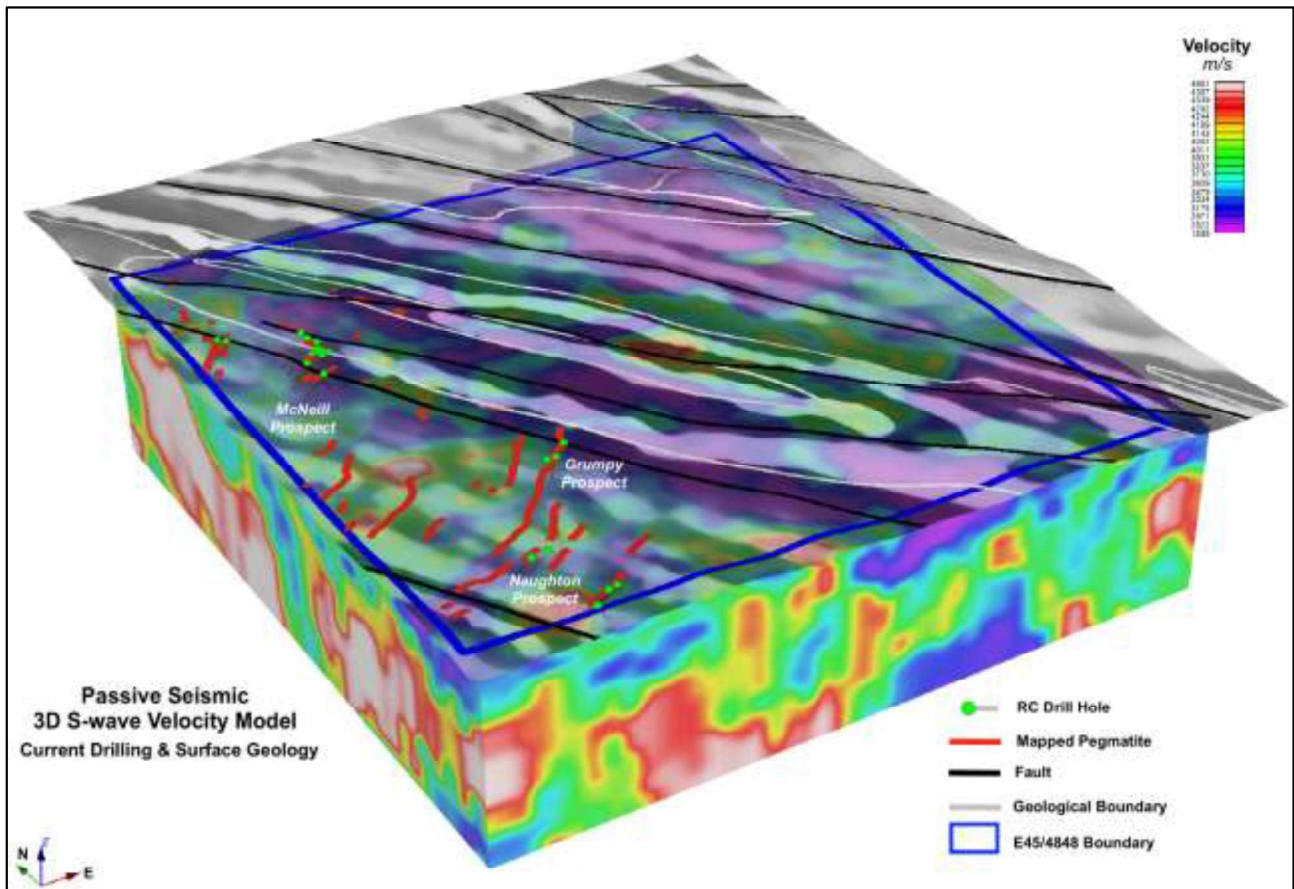


Figure 1. 3D ANT S-wave velocity model with draped magnetics, geology and IM's drilling

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 2 and Figure 3. 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 different to quantify as their interpretation is based on varying low speed S-wave velocities.

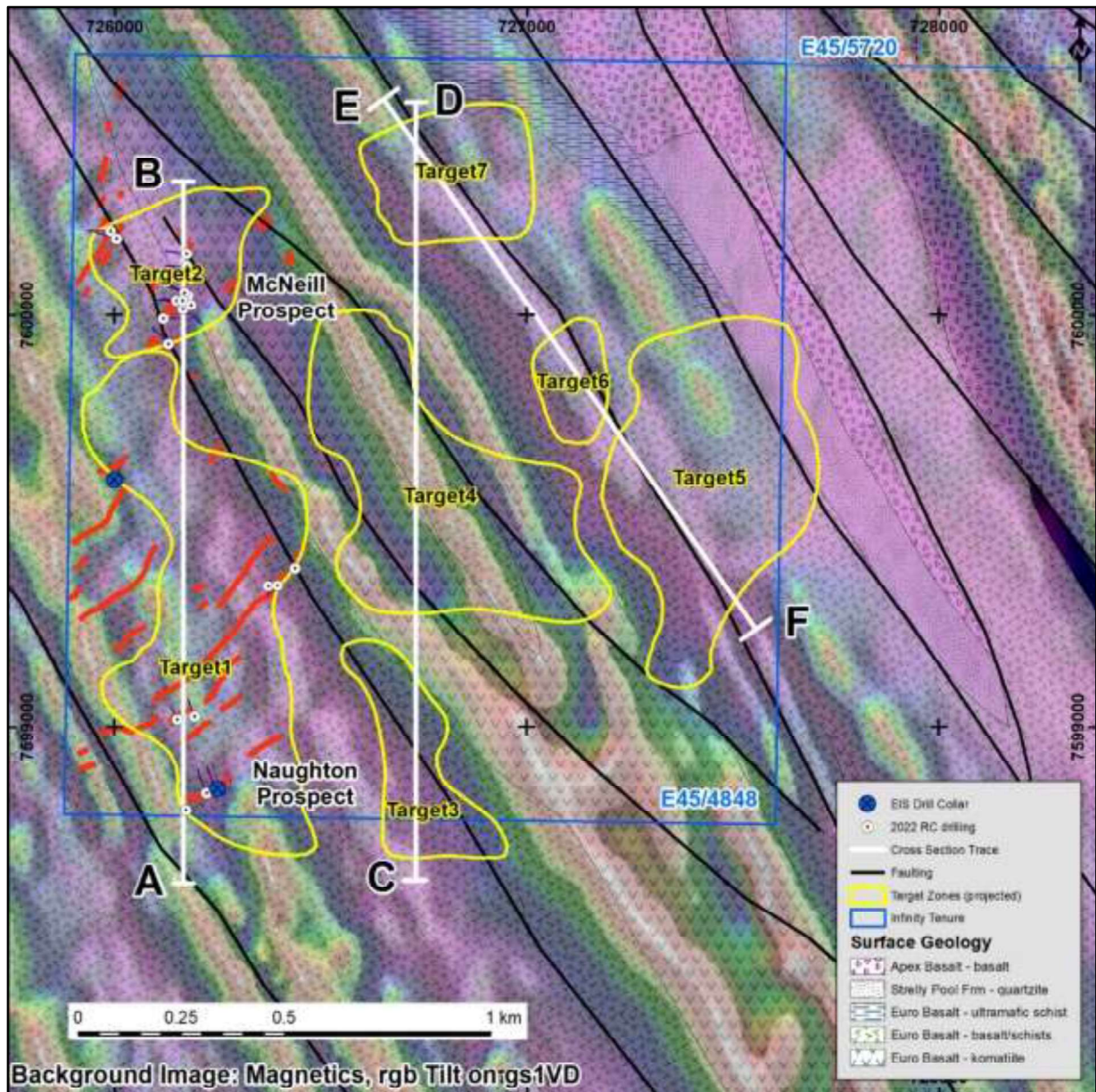


Figure 2. E45/4848 surface geology, drilling and surface projected Target Zones on 2VD magnetics

TARGETS

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

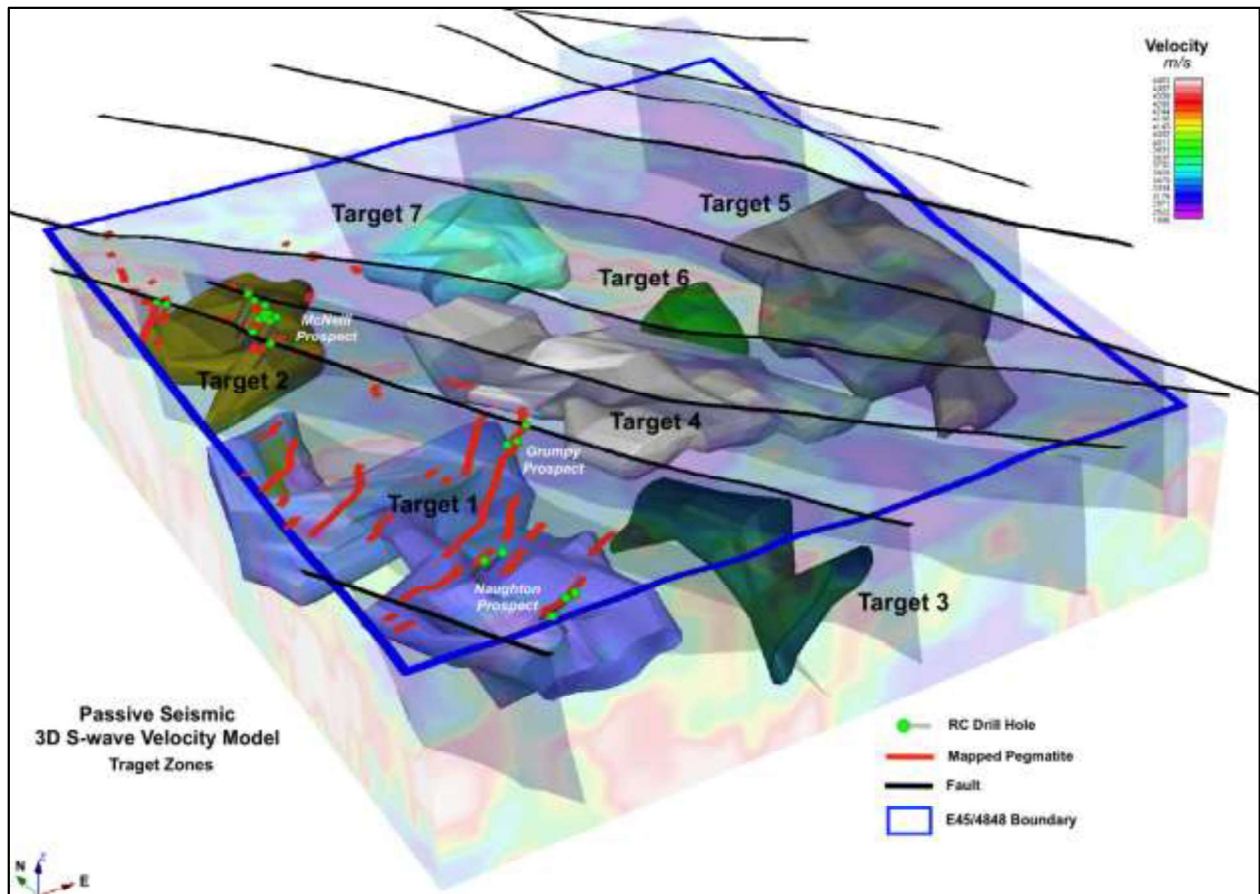


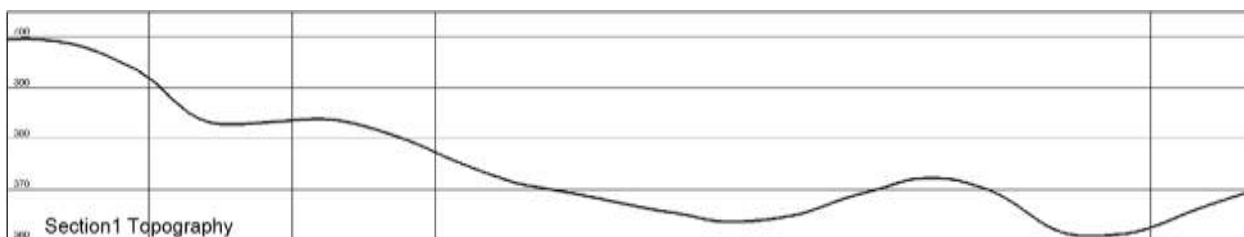
Figure 3. Targets zones with 3D faulting, mapped pegmatites and IM's drilling.

Target 1

Target 1 is situated within the Euro Basalt along the boundary between a basalt unit and a felsic schist unit, extending approximately 1.2 km north from the Naughton Prospect. The top of this target is estimated to be between 100m and 200m below the surface, as shown in Figure 4. Below the Naughton Prospect drilling, the target extends to approximately 350m in what may be a feeder structure. Thicknesses vary from 30m to 100m. The host basalt exhibits a strong magnetic response along strike from the prospect, which has been disrupted within the target zone. The less magnetic felsic schist to the east also shows subtle magnetic destruction.

Target 2

Located at the northern end of the central ultramafic (komatiite) unit of the Euro Basalt, Target 2 exhibits magnetic signature destruction in the komatiite unit. The target lies just below the 2022 RC drilling at the McNeill Prospect (see Figure 4) and measures approximately 350m by 300m, with a thickness of around 40m. It also extends to roughly 350m below the Naughton Prospect drilling area, possibly in a feeder structure.



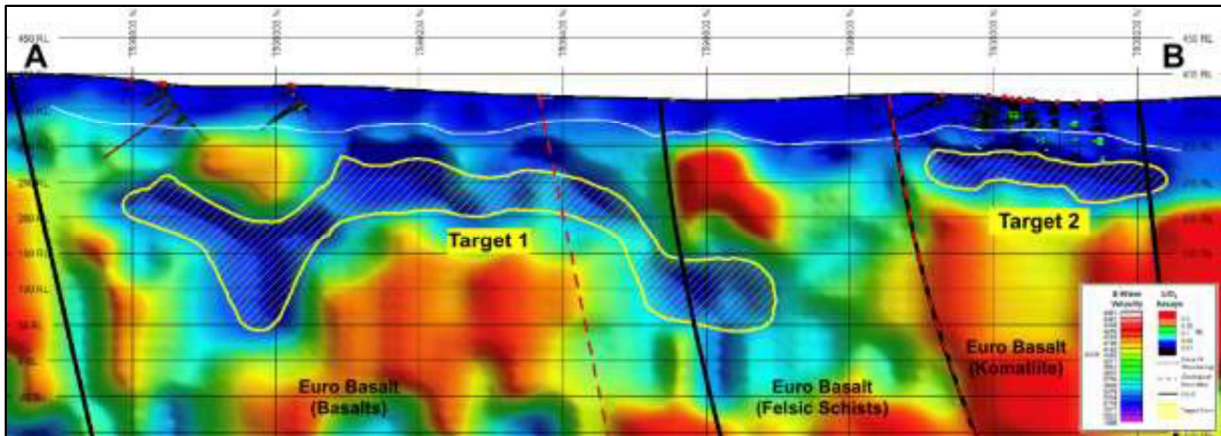


Figure 4. North-south cross-section 1 through Targets 1 and 2. Note, the section is 50m wide and includes data either side the section line. Section location shown in Figure 2.

Target 3

Targets 3 lies at the southern end of the tenement within felsic schists of the Euro Basalt where they are faulted up against the central komatiite unit. The target is approximately 500m by 150m and 60m thick and dips at ~45° to the north, with the top of the body at the southern end being approx. 60m below the surface and northern end approx. 250m below, see Figure 5. There is possible magnetic destruction in the area however this is overshadowed by strong magnetic response of the adjacent komatiite.

Target 4

Target 4 lies within the central komatiite unit and lies approx. 35m to 60m below the surface. It is approx. 700m long and up to 500m wide and 60m thick. No pegmatite dykes are exposed in these ultramafic rocks however they are tightly folded and faulted and maybe concealing pegmatites at depth. There is no evidence of strong magnetic destruction despite the body cutting roughly horizontal across the near vertical dip of the komatiite units.

Target 5

Target 5 is another large body that lies within basalts and schists of the Euro Basalt, on the eastern side of the komatiite, where they are faulted up against rocks of the Apex Basalt. The body is approx. 850m long and up to 500m wide and lies roughly 70m to 130m below the surface, thanks to ~15° to the north. The area is also partially covered by alluvium and colluvium and displays magnetic destruction.

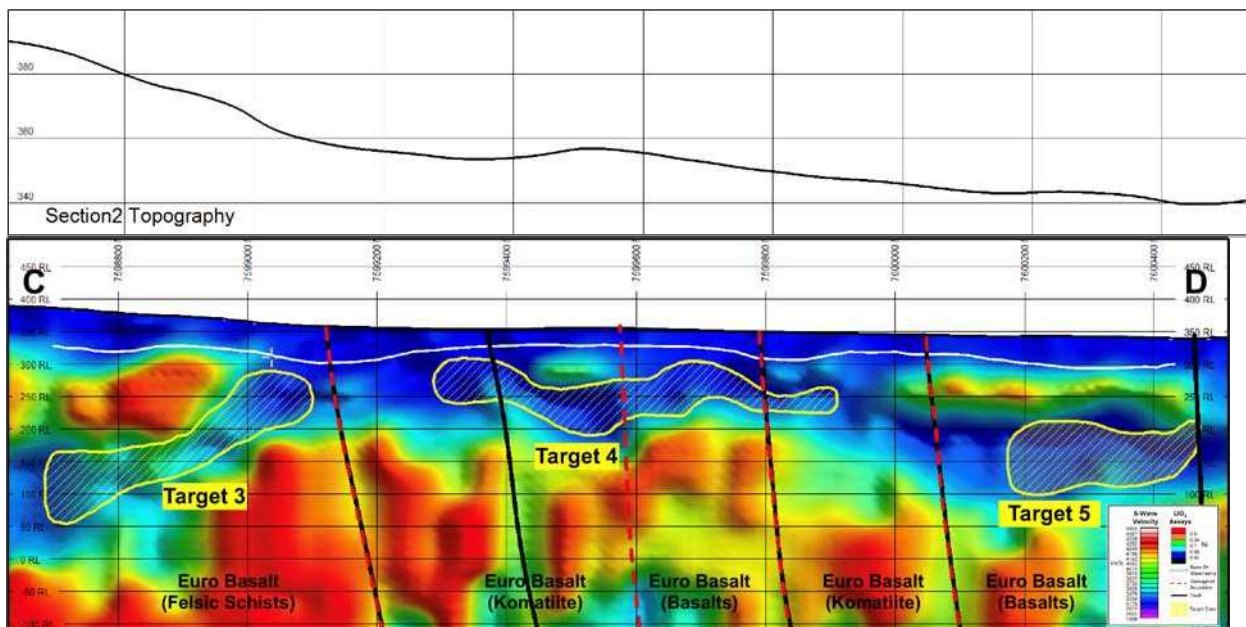


Figure 5. North-south cross-section 2 through Targets 3, 4 and 7. Note, the section is 20m wide and includes data either side the section line. Section location shown in Figure 2.

Target 6

Target 6 is approx. 300m long by 150m wide and up to 80m thick. The body lies roughly 150m below the surface between Targets 5 and target 7 and maybe related to the former, see 6. It's also located within basalts and schists of the Euro basalt which are partly covered by alluvium. The area shows magnetic destruction like that seen in Target 5.

Target 7

Target 7 lies in the central northern part of the tenement. The target is roughly 300m by 250m and the top lies approx. 130m below the surface. It is located within interbedded basalts and schist of the Euro Basalt. There is no evidence of pegmatites however the area is covered by recent alluvium and colluvium. The host basalts also show evidence of magnetic destruction which roughly lines with trends seen in the Target 2 area.

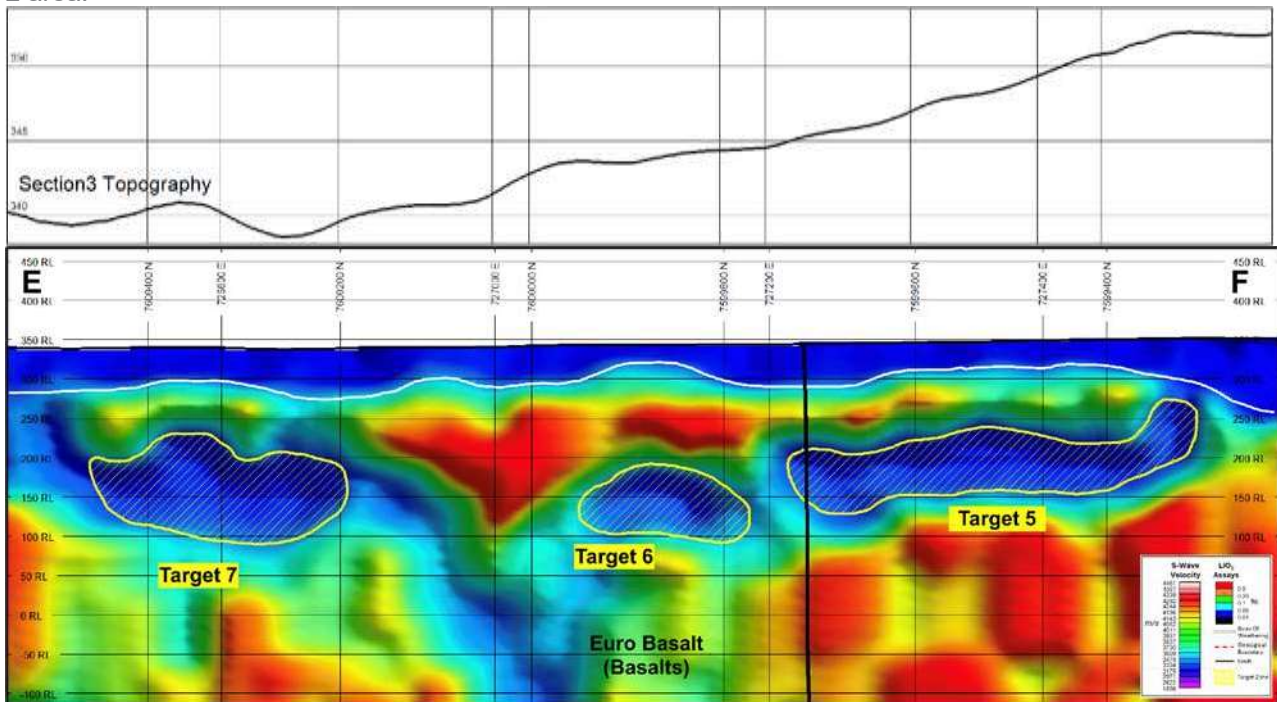


Figure 6. North-West cross-section 3 through Targets 5, 6 and 7. Note, the section is 20m wide and includes data either side the section line. Section location shown in Figure 2.

NEXT STEPS

Infinity Mining had planned two 300m diamond drill holes 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.

The diamond core obtained will provide valuable insights into the geology and geochemistry of the Li pegmatites. IMI is seeking a Joint Venture Partner to assist with the drilling program.

Additional exploratory holes are also planned to test other targets, with further detailed drilling contingent on these initial results.

Co-Funded Drilling Program

Infinity has been granted \$149,675 under the WA Government's Exploration Incentive Scheme (EIS), to complete two (2) inclined 300 m deep NQ diamond drill holes, to test the deeper parts of the Li-bearing pegmatite swarm at Woody. Infinity will fund the balance of the \$299,350 program budget. A preliminary 3D seismic image showing the two proposed drill holes is Included below as **Figure 4** (see ASX Announcement dated 28 November 2023).

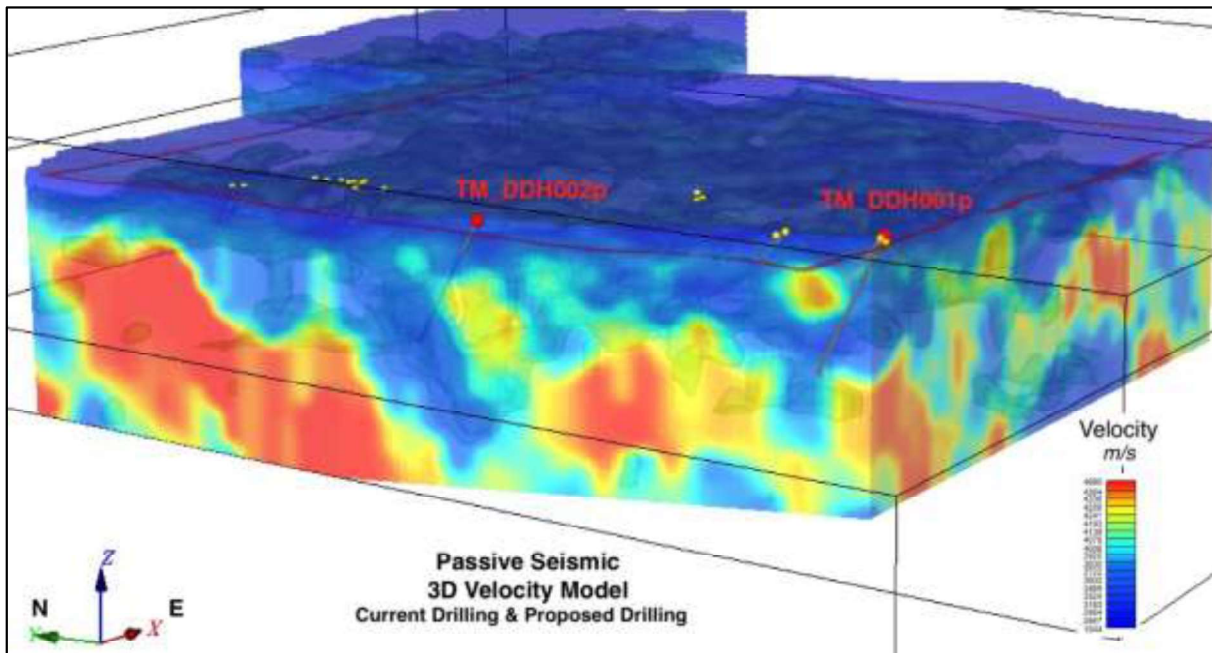


Figure 4. Woody Project proposed drill holes and ANT passive seismic 3D model

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

2023 RC Drilling

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.

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.

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

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.

1.3 CENTRAL GOLDFIELDS PROJECTS

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. A map showing the location of Infinity's tenements is included as **Figure 5** and details are shown in **Table 3**.

No new exploration results were released during the half-year to 30 September 2024. The company is actively undertaking negotiations with third parties regarding the sale or partnerships of non-core assets, including the Central Goldfields Project.

Summaries of the key Central Goldfields projects are included below.

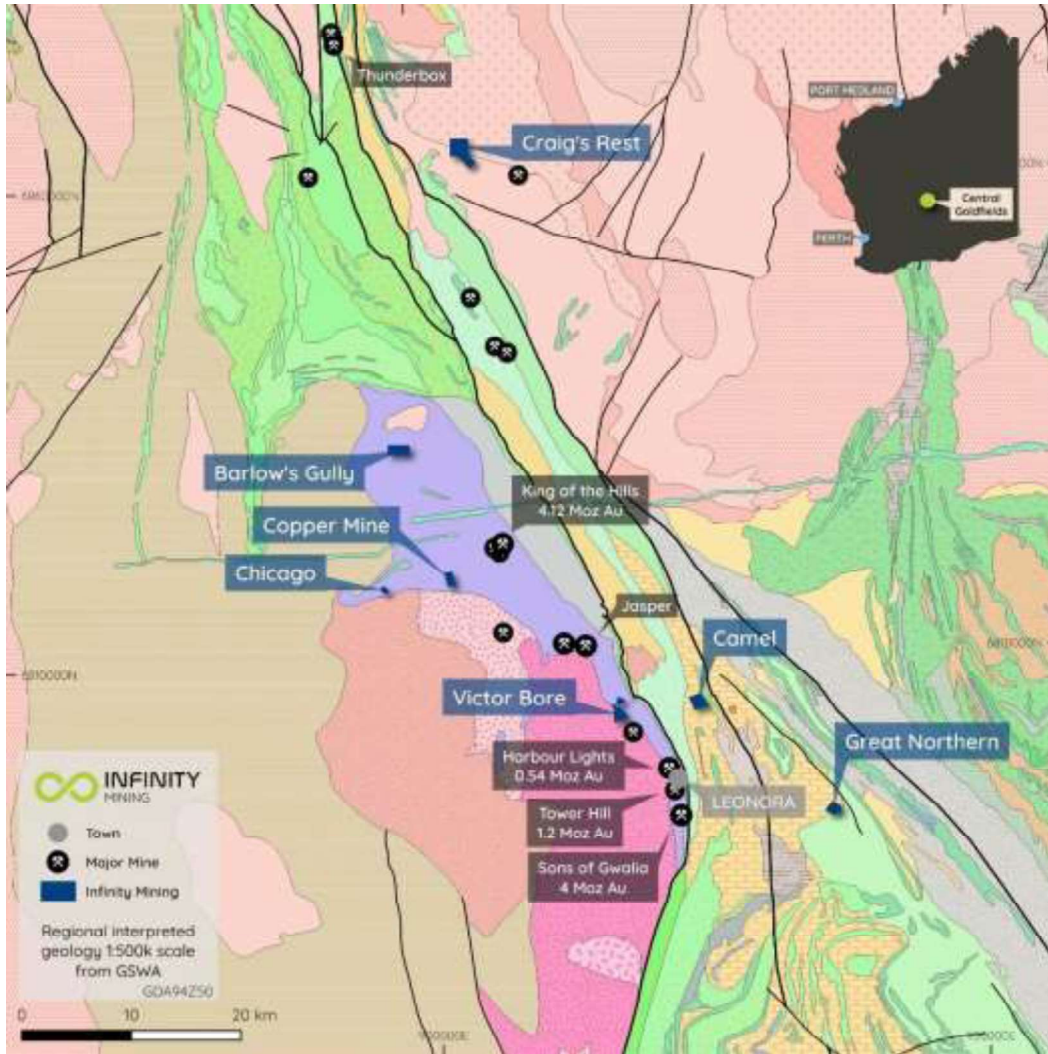


Figure 5. Location Map showing Infinity's Central Goldfields Projects

Table 3. Infinity Mining's Central Goldfields Projects

M 37/1359	MINING LEASE	PENDING	INFINITY MINING LIMITED	2.0
P 37/8278	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	2.0
P 37/8325	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.9
M 37/1367	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.9
M 37/1368	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.8
P 37/8376	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.8
M 37/1377	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.4
P 37/8468	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.4
M 37/1360	MINING LEASE	PENDING	INFINITY MINING LIMITED	1.3
P 37/8310	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.3
P 37/9162	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.1
P 37/8571	PROSPECTING LICENCE	LIVE	INFINITY MINING LIMITED	1.1
M 37/983	MINING LEASE	LIVE	INFINITY MINING LIMITED	0.4
M 37/1349	MINING LEASE	LIVE	INFINITY MINING LIMITED	0.2
E 37/1442	EXPLORATION LICENCE	LIVE	INFINITY MINING LIMITED	2.7

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 60,300 oz gold. A potential Exploration Target of up to 592,000 oz gold was also estimated.

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 4**). Details of the Mineral Resource estimate are outlined in ASX Announcements dated 19 January 2024 and 8 February 2024.

Table 4. Infinity Mining's Central Goldfields JORC (2012) Mineral Resource Estimate by Prospect

	Craig's Rest			Victor Bore			Total		
Cutoff	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 5**). 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 5. Infinity Mining's 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. Details are shown below using a cut-off at 0.5 g/t Au (see Table 6). Details of the Mineral Resource estimate are outlined in ASX Announcements dated 8 February and 29 February 2024.

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.

Table 6. Infinity Mining's 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

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 7**).

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.

Table 7. Infinity Mining's Central Goldfields

	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

2. DIRECTORS' REPORT

The Directors present their report on Infinity Mining Limited for the half-year ended 30 September 2024.

2.1 DIRECTORS

The names of the directors who held office during or since the end of the half-year are set out below.

Directors were in office for this entire period unless otherwise stated.

Alan Joseph (Joe) Phillips
 Dr Michael Kale
 Kevin Woodthorpe (appointed 30 August 2024)
 Josephus (Joe) Antonio Groot (retired 30 August 2024)
 Cameron McCall (retired 30 August 2024)

2.2 COMPANY SECRETARY

Mima Wirakara.

2.3 REVIEW AND RESULTS OF OPERATIONS

Principal Activities

Infinity Mining Limited is publicly listed on the Australian Securities Exchange ("ASX") (symbol: IMI). The principal activity of the Group during the half-year was the acquisition of a portfolio of gold and copper exploration projects in New South Wales, Victoria and Tasmania, via two separate transactions. There was no change in the nature of the Company's principal activities during the period.

The Group maintained its corporate head office and principal place of business at Level 1, 470 St Pauls Terrace, Fortitude Valley QLD 4000, Australia.

Results

The Group recorded a total comprehensive loss for the six months ended 30 September 2024 of \$3,880,332 (30 September 2023: loss \$1,830,013) after income tax. Included in the loss for the half-year was exploration expenditure written off of \$ 3,088,872 (30 September 2023: \$45,399). As an exploration and evaluation company, the Group expects to continue to report losses until such time as profit is earned from potential production activities.

At 30 September 2024, the Group had net assets of \$4,574,588 compared to \$7,869,336 at 31 March 2024. The decrease in net assets is largely due to the impairment of previously capitalised exploration activity expenses. Refer note 11 Exploration, evaluation and development assets.

A summary of operating results for the period is set out below:

	2024 Revenue and Other Income \$	Net Loss After Tax \$
Infinity Mining Limited	24,962	3,880,332

Shareholders Return

	2024 \$	2023 \$
Basic and diluted loss per share (cents)	(0.03)	(0.02)

2.4 DIVIDENDS

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

2.5 EVENTS SUBSEQUENT TO REPORTING DATE

a) Cangai Copper Project Transaction

On 2 December 2024, Infinity Mining (IMI) entered into a Tenement Purchase Agreement (TSA) with Castillo Copper Ltd (ASX: CCZ) to acquire the Cangai Copper Project which includes exploration tenements EL8625, EL8635, and EL8601 in north-western New South Wales, located approximately 220 km south of Brisbane and 500 km north of Sydney. The project hosts the Cangai Copper Mine.

The consideration payable to CCZ consists of 40,000,000 fully paid ordinary shares in IMI (Acquisition Shares), 20,000,000 options to acquire IMI shares at \$0.07 per share, expiring five years from the grant date (Acquisition Options) and 3,000,000 shares to Marshall Custodians as a fee for facilitating the acquisition. CCZ will also ensure that holders of existing royalties over the project (ranging from 1-3% NSRs) grant IMI a first right of refusal to forfeit or assign 100% of the royalty interests in exchange for 30,000,000 IMI shares and 15,000,000 IMI options exercisable at \$0.07 and expiring five years from the grant date.

Cangai Copper Project Summary

The Cangai Copper Project is located in northeastern New South Wales, Australia, within the New England Orogen—a region known for hosting significant base metal and precious metal deposits. This report outlines the geological setting, historical exploration, current resource estimates, and future exploration potential of the project.

The Cangai Copper Project is hosted in the Silurian-Devonian Willowie Creek Beds, a sequence of dacitic volcanics and tuffaceous sedimentary rocks, cross-cut by felsic and lamprophyric dykes. The mineralization is associated with hydrothermally altered micro-tonalite dykes and a shear zone dipping steeply with associated chlorite, calcite, quartz, and pyrite veins.

Key geological features include:

- **Tectonic Setting:** Located within the New England Orogen, a region characterized by complex folding and faulting due to multiple phases of deformation.
- **Stratigraphy:** The mineralized zones are hosted within Palaeozoic sedimentary rocks, intruded by younger granitic bodies that have contributed to the hydrothermal alteration.
- **Mineralisation Style:** Copper, zinc, and silver mineralization is primarily vein-hosted, with evidence of skarn-type mineralization in certain areas.
- **The Cangai Copper Project** has a JORC-compliant Mineral Resource Estimate of 3.2 million tonnes at 3.35% Cu, containing 107,600 tonnes of copper, along with significant silver and gold credits. The resource is primarily concentrated in the Cangai Copper Mine area, with high-grade copper mineralization remaining open along strike and at depth.

The next steps for the Cangai Copper Project involve a multi-faceted approach to advancing the project, focusing on both immediate development opportunities and long-term resource expansion.

Key activities include:

- **Immediate Drilling Campaign:** Targeting identified high-priority zones, including downdip extensions and untested geophysical anomalies.
- **Metallurgical Testing:** Conducting detailed metallurgical studies of the spoil dumps to confirm economic viability and optimize recovery methods.
- **Resource Expansion Drilling:** Designing and executing a drilling program aimed at expanding the current resource, with a focus on downdip extensions and near-surface targets.
- **Feasibility Study:** Commencing a comprehensive feasibility study, incorporating the results of ongoing drilling, metallurgical testing, and environmental assessments.

b) **GMH Resources (NSW) Pty Ltd (GMH) and Eastern Victoria Gold Exploration Pty Ltd (EVGE) Transactions**

As announced on 1 November 2024, the Group successfully raised \$2,000,000 (before costs) through a private placement which took place on 30 October 2024. A total of 105,263,161 shares were issued at an issue price of \$0.019 per share. This placement was a condition precedent to the acquisition of GMH Resources (NSW) Pty Ltd (GMH) and Eastern Victoria Gold Exploration Pty Ltd (EVGE).

CPS Capital Group acting as Lead Manager, received 20,000,000 options with an exercise price of \$0.029 per option, expiring three years from the date of issue. In addition, CPS Capital Group received a 2% management fee and a 4% placing fee. A further 12,000,000 shares were issued in connection with corporate advisory and restructuring services.

As announced on 5 November 2024, the Group entered into Sale and Royalty Agreements with the shareholders of GMH Resources (NSW) Pty Ltd (GMH) and Eastern Victoria Gold Exploration Pty Ltd (EVGE) to acquire a portfolio of high-potential gold and copper projects in NSW, Victoria, and Tasmania.

For the acquisition of GMH, the consideration consists of 60,000,000 shares, reimbursement of up to \$85,000 for reasonable and verifiable costs incurred to maintain the GMH Projects in good standing, and a 1.5% net smelter return (NSR) royalty on minerals extracted from the GMH Projects.

For the acquisition of EVGE, the consideration consists of 30,000,000 shares, reimbursement of up to \$40,000 for reasonable and verifiable costs incurred to maintain the EVGE Projects in good standing and a 1.5% net smelter return (NSR) royalty on minerals extracted from the EVGE Projects.

GMH Resources and EVGE Project Summaries

The 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 the 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

The portfolio includes several gold projects, such as Tanjil Bren and Harden, all located in historically productive gold regions with promising geological settings and recent neighbouring exploration success.

Utilising the recently recognised application of the Intrusion-Related Gold System (IRGS) exploration model in Victoria, these projects show good potential for significant discoveries by focusing on fertile, reduced intrusive complexes.

Beyond gold, the portfolio encompasses projects with diverse mineralisation, including copper, tungsten, molybdenum, tin, copper, and other base metals. Notable Monkey Gully and Bogong Copper Project, offering multiple avenues for potential valuable resource discoveries.

Key projects such as Harden are strategically located near established mining operations, providing potential synergies in processing and infrastructure utilisation, which can significantly enhance project economics and development timelines. Additionally, the projects benefit from extensive historical exploration data and workings. This strong foundation of existing knowledge and planned activities positions the projects for accelerated exploration and potential resource definition.

Table 1: New Tenement Details.

VENDOR	TENEMENT	STATUS	NAME	AREA (KM ²)	EXPIRY DATE
EVGE	ELA7620	Application	Monkey Gully	59	Application 26/05/2021
EVGE	EL7357	Current	Tanjil Bren	358	27/12/2027
EVGE	EL7356	Current	Walhalla South Ext	340	20/10/2027
EVGE	ELA7520	Application	Prosser's Reef	543	Application 31/03/2021
EVGE	EL8/2020	Current	Weld River	224	3/03/2026
GMH vendors	ELA6753	Application	Achilles	14	Application 15/05/2024
GMH vendors	ELA6752	Application	Bogong	115	Application 14/05/2024
GMH vendors	EL9605	Current	Harden	487	25/09/2026
GMH vendors	EL9603	Current	Gundagai	42	1/09/2029

Some of the tenements within the portfolio, including ELA7620 (Monkey Gully), ELA7520 (Prosser's Reef), ELA6753 (Achilles), and ELA6752 (Bogong), are currently under application status. There are no competitive applicants for these tenements, and based on our review and compliance with regulatory requirements, we see no reason for them not to be granted in the foreseeable future.

Key summaries for the EVGE Projects (comprising Monkey Gully, Tanjil Bren, Walhalla South Ext, Prosser's Reef and Weld River) and the GMH Projects (comprising Achilles, Bogong, Harden and Gundagai) are set out below.

Monkey Gully

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

Both tenements contain parts of the high-grade historic Woods Point Walhalla goldfield, which has significant gold production of over 5 million ounces.¹ Limited systematic exploration has been conducted in the area, including on the highly fractionated granitoids targeted for IRG deposits.

Bogong

The project exhibits extensive historical exploration with significant copper-gold mineralisation over a 14 km strike length. The project also hosts an open-ended copper-gold system with over 500m of strike in a 14 km trend of Silurian Volcanics.

Gundagai

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.

Prosser's Reef

Prosser's Reef, with its expansive 543km² area, presents a significant opportunity for gold exploration, backed by robust geophysical and geochemical surveys.

Weld River

Weld River in Tasmania shows promising potential for gold, base metals, and nickel, bolstered by encouraging historical exploration results. Only approximately one quarter of the greenstone contact has been examined to date, presenting significant exploration potential.

Achilles

The project covers 5km of the Achilles Shear Zone and key Ural Volcanic units, including historic mining sites at Ural and Mt Bowen. 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 112m². The project is considered to have high potential for significant gold discoveries, drawing on its favourable geological setting and preliminary survey findings.

Harden

Given its proximity to the historic Harden Gold Mine, the Harden project is poised for substantial gold discoveries, supported by extensive historic recorded local gold production.

Next Steps

With several identified drill-ready targets, the next phase will prioritise immediate drilling while concurrently conducting thorough review and extraction of all existing historical exploration data, including any geological surveys, drilling results, geophysical and geochemical analyses, and nearby resource estimates. This historical data will undergo rigorous verification to ensure it meets JORC standards, involving re-assaying existing samples, conducting independent reviews of historical reports, and validating data through modern exploration techniques. Once verified, this data will be digitised and integrated into a centralised geological database to facilitate comprehensive analysis. Utilising this compiled data, high-potential exploration targets will be identified, focusing on areas with significant historical mineralisation and geological anomalies. Advanced geospatial and data analytics tools will be employed to refine target areas and prioritise drilling locations based on geological, geophysical, and geochemical signatures.

Initial drilling programs will be designed and executed in parallel with the data review, 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 mineralisation.

2.6 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 25.

Signed in accordance with a resolution of the Directors.



Alan Joseph Phillips
Executive Chairman
11 December 2024

Auditor's Independence Declaration

As lead auditor for the review of Infinity Mining Limited for the half-year ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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



Victor Uson
Director
Vincent's Assurance & Risk Advisory

11 December 2024
Brisbane QLD

For personal use only

4. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half - Year Ended 30 September 2024

	Notes	Six months ended 30 September 2024	Six months ended 30 September 2023
		\$	\$
Revenue and Other income	5	24,962	83,460
Administration expenses		(49,154)	(216,520)
Directors' fees	19	(266,250)	(357,500)
Corporate expenses		(108,399)	(99,277)
Share-based compensation	24	(34,559)	(599,000)
Depreciation		(10,869)	(24,539)
Finance costs		(3,646)	(5,216)
Tenement expenses		(3,787)	(45,399)
Impairment	11	(3,088,872)	-
Marketing and promotional expenses		(13,200)	(59,380)
Employee expenses		(260,833)	(424,592)
Legal & professional support		(65,725)	(82,050)
Loss before income tax		(3,880,332)	(1,830,013)
Income tax expense	7	-	-
Loss from continuing operations		(3,880,332)	(1,830,013)
Loss for the period		(3,880,332)	(1,830,013)
Other comprehensive income, net of income tax		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the period		(3,880,332)	(1,830,013)
Basic loss per ordinary share from operations attributable to the owners	17	(0.03)	(0.02)
Basic and diluted weighted average number of ordinary shares outstanding		135,744,132	112,621,991

The accompanying notes form part of these financial statements.

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 September 2024

		30-Sep-24 2024 \$	31-Mar-24 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	29,489	250,787
Trade and other receivables	9	32,186	85,198
Prepayments		4,433	1,232
TOTAL CURRENT ASSETS		66,108	337,217
NON-CURRENT ASSETS			
Property, plant and equipment	10	36,968	136,707
Exploration & evaluation assets	11	5,000,000	8,000,000
TOTAL NON-CURRENT ASSETS		5,036,968	8,136,707
TOTAL ASSETS		5,103,076	8,473,920
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	266,380	281,984
Provisions		19,424	-
TOTAL CURRENT LIABILITIES		285,804	281,984
NON-CURRENT LIABILITIES			
Other liabilities	14	242,685	322,600
TOTAL NON-CURRENT LIABILITIES		242,685	322,600
TOTAL LIABILITIES		528,489	604,584
NET ASSETS		4,574,588	7,869,336
EQUITY			
Issued capital	15	21,496,585	20,945,560
Reserves	16	261,200	226,641
Retained earnings		(17,183,197)	(13,302,865)
TOTAL EQUITY		4,574,588	7,869,336

The accompanying notes form part of these financial statements.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half - Year Ended 30 September 2024

	Note	Issued Capital \$	Reserves \$	Retained Earnings \$	Total \$
Balance at 1 April 2024		20,945,560	226,641	(13,302,865)	7,869,336
Comprehensive income					
Loss for the year		-	-	(3,880,332)	(3,880,332)
Other comprehensive income for the year		-	-	-	-
Share based payment transactions		-	34,559	-	34,559
Transaction costs		-	-	-	-
Shares issued in lieu of directors fees	19	551,025	-	-	551,025
Total comprehensive income/(loss) for the year attributable to members of the entity		-	34,559	(3,880,332)	(3,809,667)
Total transactions with owners		-	-	-	-
Balance at 30 September 2024		21,496,585	261,200	(17,183,197)	4,574,588
Balance at 1 April 2023		20,351,470	262,508	(4,553,389)	16,060,589
Comprehensive income					
Loss for the year		-	-	(1,830,013)	(1,830,013)
Other comprehensive income for the year		-	-	-	-
Share based payment transactions		100,000.00	498,999	-	598,999
Shares issued during the year		-	-	-	-
Transaction costs		(119,385)	-	-	(119,385)
Total comprehensive (loss) for the year attributable to members of the entity		(19,385)	498,999	(1,830,013)	(1,350,399)
Total transactions with owners		-	-	-	-
Balance at 30 September 2023		20,332,085	761,507	(6,383,402)	14,710,190

The accompanying notes form part of these financial statements.

7. CONSOLIDATED STATEMENT OF CASHFLOWS

As At 30 September 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		16,720	44,444
Payments to suppliers and employees		(1,574,317)	(2,166,334)
Interest received		4,704	83,460
NET CASH USED IN OPERATING ACTIVITIES		(1,552,893)	(2,038,430)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(37,128)
Payment for exploration and evaluation assets		(88,872)	(3,952,306)
NET CASH USED IN INVESTING ACTIVITIES		(88,872)	(3,989,434)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issued shares		595,301	716,177
Proceeds from shareholders' loan		154,308	-
NET CASH FROM FINANCING ACTIVITIES		749,609	716,177
Net decrease in cash held		(892,156)	(5,311,687)
Cash at the beginning of the year		921,645	6,233,332
CASH AT THE END OF THE YEAR	5	29,489	921,645

The accompanying notes form part of these financial statements.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

1 Corporate Information

Infinity Mining Limited ("the Group") is publicly listed on the Australian Securities Exchange (ASX). The nature of the operations and the principal activities of the Group are described in the Directors' Report. The financial report covers Infinity Mining Limited as an individual entity. Infinity Mining Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Infinity Mining Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 11 December 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

2 Summary of Material Accounting Policies

(a) Basis for Preparation

These general-purpose interim consolidated financial statements for the half-year reporting period ended 30 September 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Infinity Mining Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 March 2024, together with any public announcements made during the following half-year.

(b) Revenue and other income

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Material Accounting Policies

Interest Income

Interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(c) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Material Accounting Policies

(e) **Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) **Plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. 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 charged to profit or loss during the financial period in which they are incurred.

Depreciation and amortisation

Property, plant and equipment, is depreciated on a diminishing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%
Motor Vehicles	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) **Financial instruments**

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Material Accounting Policies

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Material Accounting Policies

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Cash

Cash comprises cash on hand.

(j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Significant Accounting Policies

(I) Share Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

* during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

* from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

2 Summary of Significant Accounting Policies

(m) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through 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. As the asset is not available for use, it is not depreciated or amortised. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that 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 carry forward costs in relation to that area of interest. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(n) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss of \$3,880,332 during the half-year ended 30 September 2024 (net loss 2023: \$1,830,013), and net cash outflows from operating activities of \$1,552,893 (2023:\$2,038,430). The Group remains dependent on periodic capital raisings to fund its operational and exploration activities and anticipates the need to raise further capital over the next 12 months. The Group has a \$10 million undrawn equity finance facility with SBC Global Investment Fund which is wholly owned by L1 Capital Global Opportunities Fund ("Facility"). The Facility is an "at call" facility which entitles the Group to issue shares to L1 Capital over 36 months under "Placement Notice(s)" which may be drawn upon and applied at the Group's discretion to meet its operating needs and minimum financial requirements regarding its tenement obligations. The Group also has the ability to issue additional shares in terms of the Corporations Act 2001. The Group will continue to monitor avenues to expand its key strategic assets whether this be in the form of additional equity raising or debt funding.

At the date of this report, the Directors are satisfied there are reasonable grounds to believe that, having regard to the Group's financial position and the Director's belief that the Group will be able to meet its obligations as and when they fall due.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

(o) New Accounting Standards and Interpretations

The Group has adopted all standards the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

(p) Compliance with International Financial Reporting Standards ("IFRS")

Compliance with AASB 134 *Interim Financial Reporting* ensures compliance with International Reporting Standard IAS 34 *Interim Financial Reporting*.

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

(a) Fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

(b) Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

(c) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

3 Critical Accounting Estimates and Judgments

The key areas of judgement and estimation include:

- * Recent exploration and evaluation results and resource estimates.
- * Environmental issues that may impact on the underlying tenements.
- * Critical economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

The Group assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment of the project was not required.

(d) Capitalisation of 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 which 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 \$5,000,000

4 Segment information

For management purposes, the Group is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Group's activities are interrelated, and discreet financial information is information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Infinity Mining Limited. The financial results from this segment are equivalent to the consolidated financial statements of the Group as a whole. Total revenue earned by the Group is generate in Australia and all the Group's non-current assets reside in Australia.

5 Revenue and Other Income

	30 September 2024 \$	30 September 2023 \$
Other Income		
- Interest income	4,704	83,460
- Exploration expenditure reimbursement	9,600	-
- Profit on sale of fixed assets	10,658	-
	24,962	83,460

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

6 Results for the Year

	30 September 2024	30 September 2023
	\$	\$
Insurance - Directors & Officers	28,663	93,649
Audit and accounting costs	26,376	6,000
Director Fees (Note 19)	266,250	357,500

7 Income Tax

(a) The major components of tax expense (income) comprise:

	30 September 2024	30 September 2023
	\$	\$
Current tax		
Current taxa	-	-
Deferred tax	-	-
Total	-	-

(b) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)	(1,164,100)	(549,004)
---	-------------	-----------

8 Cash at Bank

	30 September 2024	31 March 2024
	\$	\$
Cash at bank	29,489	250,787

The Groups successfully completed a \$2,000,000 capital raise on 1 November 2024 via a Private Placement. Refer note 25 (b).

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

9 Trade and Other Receivables

	30 September 2024	31 March 2024
	\$	\$
GST receivable	32,186	85,198

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10 Plant and equipment

	30 September 2024	31 March 2024
Plant & Equipment	\$	\$
At cost	38,324	37,128
Accumulated depreciation	(27,466)	(24,234)
Total Office equipment	10,858	12,894
Motor Vehicles		
At cost	39,500	177,500
Accumulated depreciation	(13,390)	(53,687)
Total Vehicles	26,110	123,813
Total plant and equipment	36,968	136,707

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

11 Exploration, evaluation and development assets

Exploration and evaluation expenditure

	Total \$
Six months ended 30 September 2024	
Balance at beginning of the period of 1 April 2024	8,000,000
Expenditure incurred	88,872
Impairment of capitalised expenditure	(3,088,872)
Balance at 30 September 2024	<u>5,000,000</u>
Year ended 31 March 2024	
Balance at beginning of the period of 1 April 2023	12,640,150
Expenditure incurred	1,766,162
Additions of tenement assets	25,000
Expenditure written off on expired tenement	(16,410)
Impairment of capitalised expenditure	(6,414,902)
Balance at 31 March 2024	<u>8,000,000</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Tenements acquired during the period are as a result of the initial public offering. The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

12 Other Assets

	30 September 2024	31 March 2024
	\$	\$
CURRENT		
Prepayments	<u>4,433</u>	<u>1,232</u>

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

13 Trade and Other Payables

	30 September 2024 \$	31 March 2024 \$
CURRENT		
Trade payables	266,380	281,984

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	30 September 2024 \$	31 March 2024 \$
NON-CURRENT		
Other payables	242,685	322,600
Total non-current borrowings	242,685	322,600
Total borrowings	242,685	322,600

Total borrowings consist of loans from directors, refer note 19 and 22 (b). During the current and prior year, there were no defaults or breaches on any of the loans.

15 Issued Capital

	30 September 2024 \$	31 March 2024 \$
135,744,132 (2023: 113,345,057) Ordinary shares	20,945,560	20,351,470
Share issue costs	-	(180,910)
Shares issued to directors in lieu of fees	551,025	775,000
Total	21,496,585	20,945,560

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

15 Issued Capital (Continued)

(a) Ordinary shares

	30 September 2024 No.	30 September 2023 No.
At the beginning of the reporting period	113,345,057	109,262,422
Shares issued during the period	16,990,742	723,066
Share issued in consideration for the acquisition of exploration assets	208,333	862,069
Shares Issued during the period for Cash	5,200,000	2,497,500
At the end of the reporting period	<u>135,744,132</u>	<u>113,345,057</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Group does not have authorised capital or par value in respect of its shares.

(b) Capital Risk Management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Group defines capital as its equity and net debt. There has been no change to capital risk management policies during the year.

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares. The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Group has complied with these covenants.

16 Reserves

(a) Share-based payment reserve

The Group has issued share options on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed over the vesting period. The fair value is determined using Option valuation models.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

17 Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Infinity Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(a) Reconciliation of earnings to profit or loss from continuing operations:

	30 September 2024	30 Sept 2023
	\$	\$
Total Comprehensive Income (loss)	(3,880,332)	(1,830,013)
Loss attributable to non-controlling interest	-	-
Earnings used to calculate basic EPS from continuing operations	<u>(3,880,332)</u>	<u>(1,830,013)</u>

(b) Earnings used to calculate overall earnings per share:

	30 September 2024	30 Sept 2023
	\$	\$
Earnings used to calculate overall earnings per share	<u>(3,880,332)</u>	<u>(1,830,013)</u>

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS:

	30 September 2024 No.	30 Sept 2023 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u>135,744,132</u>	<u>113,345,057</u>

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

17 Earnings per Share

(d) Anti-dilutive options on issue

Anti-dilutive options on issue not in dilutive EPS calculation. Diluted earnings per share is not reflected for discontinuing operations as the result is anti-dilutive in nature.

	30 September 2024	30 Sept 2023
	No.	No.
Earnings/ (Loss) per share	(0.03)	(0.02)

18 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Infinity Mining Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Infinity Mining Limited's activities.

The day-to-day risk management is carried out by Infinity Mining Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements. The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

18 Financial Risk Management

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities. Financial guarantee liabilities are treated as payable on demand since Infinity Mining Limited has no control over the timing of any potential settlement of the liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

18 Financial Risk Management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(ii) Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of $\pm 1\%$, \$294 and (31 March 2024: $\pm 1\%$, \$2,507), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports. The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

19 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Infinity Mining Limited during the period are as follows:

	30 September 2024 \$	30 September 2023 \$
Director Fees	266,250	357,500

Directors' fees include \$551,025 paid in shares to the directors at a deemed issue price of \$0.032, as approved during the 2024 AGM on 30 August 2024. Refer note 22 & 24(b).

The breakdown of fees and issued shares per director is as follows;

- a) \$246,872 in director's fees owing to Mr Phillips, 7,227,739 shares issued in lieu of fees.
- b) \$245,653 in director's fees owing to Mr Groot, 7,207,978 shares issued in lieu of fees.
- c) \$32,875 in director's fees owing to Dr Kale, 1,435,838 shares issued in lieu of fees.
- d) \$25,625 in director's fees owing to Mr McCall, 1,119,187 shares issued in lieu of fees.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

20 Auditors' Remuneration

	30 September 2024 \$	30 September 2023 \$
Remuneration of the auditor Vincents Assurance & Risk Advisory, for:		
- Audit fees for the review of financial reports.		
	14,863	6,000
Total	14,863	13,000

21 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 September 2024 (31 March 2024: None).

22 Related Parties

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

The entity, which exercises significant influence over the Company, is Macarthur Minerals Limited which is incorporated in Australia and owns 17.32% as of 30 September 2024 (31 March 2024: 20.52%) of Infinity Mining Limited.

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

(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 following transactions occurred with related parties:

		Balance outstanding	
	Purchases	Owed to the company	Owed by the company
	\$	\$	\$
Entities with significant influence			
Macarthur Minerals Limited	134,412	110,628	-
Zanil Pty Ltd	97,900	21,951	-
Director Loans			
Joe Phillips	-	-	227,917
Michael Kale	-	-	11,560
Kevin Woodthorpe	-	-	3,200

Loans from directors are included within borrowings (Note 14). These loans are considered to be within the ordinary course of business & at arm's length. Directors' loans are short term in nature and repayable on demand. Interest at a market rate of 8% per annum, has been charged on the balance outstanding for the period ended 30 September 2024.

24 Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

At 30 September 2024 Infinity Mining Limited has a share-based payment scheme for employees and consultants:

(a) Share options

During the six-month period ended 30 September 2024, a total of 22,502,500 Options expired. Additionally, 33,060,287 Options were issued, comprising 5,000,000 options issued under private placement and the remaining 28,060,287 through a pro-rata non-renounceable bonus issue to eligible shareholders listed on the ASX under the code IMIO.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

The number of options outstanding and their related weighted average exercise prices are summarised as follows:

	Six months ended 30 Sept 2024		Year ended 31 March 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	5,200,000	\$0.29	27,502,500	\$0.29
Granted	5,000,000	\$0.16	5,200,000	\$0.20
Expired	-	-	(27,502,500)	\$0.29
Forfeited	-	-	-	-
Exercised	-	-	-	-
Outstanding, end of period	10,200,000	\$0.20	5,200,000	\$0.20
Options exercisable, end of period	10,200,000	\$0.20	5,200,000	\$0.20

Share options outstanding at 30 September 2024 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
5,000,000	\$0.16	21 July 2026
5,200,000	\$0.20	18 Dec 2025

(b) Share-based payment arrangements

Total expenses recognised in profit or loss for the year relating to share-based payment arrangements are \$34,559 (2023: \$599,000) relating to the acquisition of exploration & evaluation assets. Included in Director fees is a share-based payment of \$551,025 as a result of 16,990,742 shares issued to directors in lieu of fees for the period 1 Sept 2023 – 31 July 2024, refer notes 19 & 22 for further information.

8. Notes to the Financial Statements

For the Half - Year Ended 30 September 2024

25 Events Occurring After the Reporting Period:

- a) On 2 December 2024, Infinity Mining (IMI) entered into a Tenement Purchase Agreement (TSA) with Castillo Copper Ltd (ASX: CCZ) to acquire the Cangai Copper Project which includes exploration tenements EL8625, EL8635, and EL8601 in north-western New South Wales, located approximately 220 km south of Brisbane and 500 km north of Sydney. The project hosts the Cangai Copper Mine.

The consideration payable to CCZ consists of 40,000,000 fully paid ordinary shares in IMI (Acquisition Shares), 20,000,000 options to acquire IMI shares at \$0.07 per share, expiring five years from the grant date (Acquisition Options) and 3,000,000 shares to Marshall Custodians as a fee for facilitating the acquisition. CCZ will also ensure that holders of existing royalties over the project (ranging from 1-3% NSRs) grant IMI a first right of refusal to forfeit or assign 100% of the royalty interests in exchange for 30,000,000 IMI shares and 15,000,000 IMI options exercisable at \$0.07 and expiring five years from the grant date.

- b) As announced on 1 November 2024, the Group successfully raised \$2,000,000 (before costs) through a private placement which took place on 30 October 2024. A total of 105,263,161 shares were issued at an issue price of \$0.019 per share. This placement was a condition precedent to the acquisition of GMH Resources (NSW) Pty Ltd (GMH) and Eastern Victoria Gold Exploration Pty Ltd (EVGE).

CPS Capital Group acting as Lead Manager, received 20,000,000 options with an exercise price of \$0.029 per option, expiring three years from the date of issue. In addition, CPS Capital Group received a 2% management fee and a 4% placing fee. A further 12,000,000 shares were issued in connection with corporate advisory and restructuring services.

- c) As announced on 5 November 2024, the Group entered into Sale and Royalty Agreements with the shareholders of GMH Resources (NSW) Pty Ltd (GMH) and Eastern Victoria Gold Exploration Pty Ltd (EVGE) to acquire a portfolio of high-potential gold and copper projects in NSW, Victoria, and Tasmania.

For the acquisition of GMH, the consideration consists of 60,000,000 shares, reimbursement of up to \$85,000 for reasonable and verifiable costs incurred to maintain the GMH Projects in good standing, and a 1.5% net smelter return (NSR) royalty on minerals extracted from the GMH Projects.

For the acquisition of EVGE, the consideration consists of 30,000,000 shares, reimbursement of up to \$40,000 for reasonable and verifiable costs incurred to maintain the EVGE Projects in good standing and a 1.5% net smelter return (NSR) royalty on minerals extracted from the EVGE Projects.

The financial report was authorised for issue on 11 December 2024 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Group in future financial years.

26 Statutory Information

The registered office and principal place of business of the company is:

Infinity Mining Limited
Level 1, 470 St Pauls Terrace
Fortitude Valley QLD 4000

9. Directors' Declaration

In the opinion of the Directors:

1. The financial statements and notes for the half-year ended 30 September 2024 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alan Joseph Phillips
Executive Chairman

Dated: 11 December 2024

For personal use only

Independent Auditor's Review Report

To the members of Infinity Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Infinity Mining Limited (the Company) and its subsidiary (collectively referred hereto as the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the consolidated statement of comprehensive income, consolidated statement of changes equity and consolidated statement of cash flows for the half-year then ended on that date, material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to note 2 (n) of the financial report, which indicates the Group incurred a loss of \$3,880,332 for the half-year ended 30 September 2024. As stated in note 2 (n), these events or conditions, along with other matters as set forth in note 2 (n), indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

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

For personal use only

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review.

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Victor Uson**

Director

Vincent's Assurance & Risk Advisory

11 December 2024
Brisbane QLD

For personal use only