

ASX Announcement | 28 July 2022

HIGH-GRADE GOLD ASSAYS AND MAGNETIC TARGETS DEFINED AT VICTOR BORE PROJECT

Highlights:

- Rock chip sampling at Victor Bore, Central Goldfields has returned high-grade gold assays up to 28.4 ppm Au.
- A drone magnetic survey flown at Victor Bore has revealed multiple magnetic targets.
- Victor Bore lies less than 2 km along strike from the Kailis Gold Deposit.
- The highest-priority magnetic targets at Victor Bore have been selected for further exploration work including auger soil sampling, aircore drilling and RC drilling.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that recent rock chip sampling at the Victor Bore Project in Central Goldfields of Western Australia has returned high grade assays up to 28.4 ppm Au, adjacent to drone magnetic targets.

Central Goldfields Projects, WA

The Victor Bore Project (P37/8376, M37/1349) is part of Infinity's Central Goldfields portfolio which includes eight projects in the Leonora Gold District. The Central Goldfields Projects are highly prospective for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.

The Central Goldfields tenements all lie in areas of Archaean greenstone, associated with major fault zones such as the Ursus Fault. A number of significant gold deposits, such as King of the Hills and Kailis lie along strike from the tenements. The Victor Bore Gold Project lies just 1 to 2 km NW of the Kailis gold deposit (see **Figure 1**).



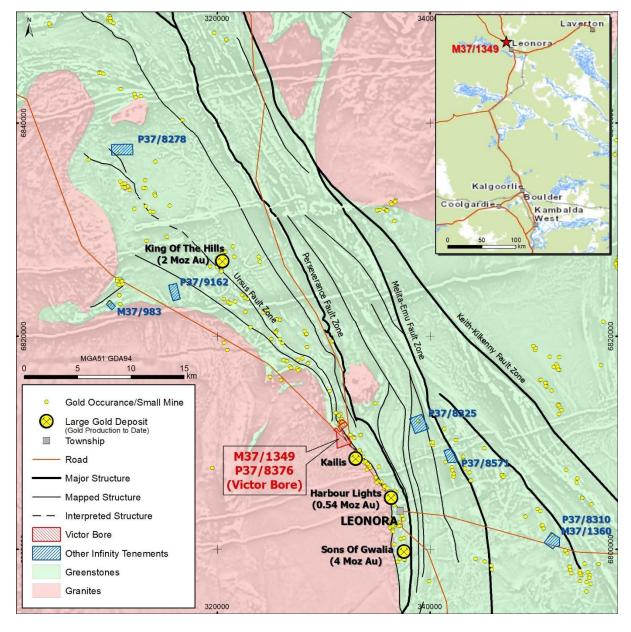


Figure 1. Location map showing Infinity's Central Goldfields Projects.

Drone Magnetic Survey

A drone magnetic survey was recently flown by Infinity at four Central Goldfields projects including the Victor Bore Project. The survey was completed by Ultramag Geophysics Pty Ltd in May 2022 and data interpretations are ongoing.

A total of 295 line km was flown over four projects at a line spacing of 20 m and flying height of 40 m, along WSW oriented lines, perpendicular to the main NNW structural fabric. Survey details are outlined in JORC Table 1 attached.

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Victor Bore Gold Project

The Victor Bore Gold Project is prospective for Archaean shear-hosted gold systems. Victor Bore is host to numerous historical gold workings in the NE part of the project area and lies only 1 to 2 km SE of the Kailis Gold Deposit. Historical exploration work at Victor Bore has been limited as the project has largely been held in private hands. Details of the historical exploration are documented within the Infinity Prospectus October 2021.

The new Infinity drone magnetic data from Victor Bore (P37/8376, M37/1349) shows a series of magnetic highs along a broad NNW trend, which is sub-parallel to the regional structural fabric. The magnetic images also show several cross-cutting NE-trending magnetic features. These magnetic targets lie adjacent to the historical workings at Victor Bore (see **Figure 2**).

The two highest magnetic anomalies are highlighted on the TMI (total magnetic intensity) magnetic image below (red zones on **Figure 2**). These high magnetic targets could be related to shear-hosted gold mineralisation and are worthy of further follow-up exploration including drilling.

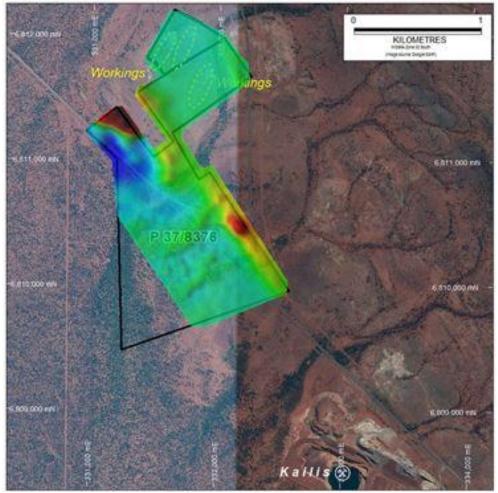


Figure 2. Victor Bore Project area (P37/8376, M37/1349) showing a TMI magnetic image draped over a Google Earth image.

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Rock Chip Sampling

A rock chip sampling program was carried out by Infinity in early 2022 at the Victor Bore Project to verify anomalous gold associated with the historical workings, surface quartz veining and elevated gold grades reported by previous explorers. A total of 67 rock chip samples were collected by Infinity. Sampling details are outlined in JORC Table 1 attached.

The recent rock chip sample assay results have verified the high-grade gold mineralisation at Victor Bore. Assay results reported up to 28.4 ppm Au (see **Table 1**). A total of 12 samples recorded over 0.5 ppm Au. A map showing the location of the 12 highest-grade gold assays is included as **Figure 3**.

Project	SAMPLE	East	North	Au ppm
Victor Bore	VW001	332058	6811838	0.027
Victor Bore	VW002	332091	6811828	0.01
Victor Bore	VW003	332120	6811838	0.015
Victor Bore	VW004	331988	6811935	0.645
Victor Bore	VW005	331747	6811999	0.101
Victor Bore	VW006	331747	6811999	0.102
Victor Bore	VW007	331752	6811997	0.02
Victor Bore	VW008	331763	6812011	0.008
Victor Bore	VW009	331753	6812008	0.003
Victor Bore	VW010	331753	6812008	0.004
Victor Bore	VW011	331635	6812004	0.026
Victor Bore	VW012	331628	6811980	0.179
Victor Bore	VW013	331610	6811967	2.65
Victor Bore	VW014	331595	6811943	0.106
Victor Bore	VW015	331599	6811948	0.005
Victor Bore	VW016	331562	6811898	0.065
Victor Bore	VW017	331555	6811894	0.222
Victor Bore	VW018	331518	6811810	0.096
Victor Bore	VW019	331494	6811771	0.826
Victor Bore	VW020	331499	6811767	1.18
Victor Bore	VW021	331539	6811793	0.01
Victor Bore	VW022	331502	6811831	0.002
Victor Bore	VW023	331717	6811822	1.95
Victor Bore	VW024	331734	6811860	11.1
Victor Bore	VW025	331923	6811721	0.057
Victor Bore	VW026	331922	6811723	0.612
Victor Bore	VW027	331923	6811722	19.6
Victor Bore	VW028	331918	6811724	28.4
Victor Bore	VW029	331918	6811724	4.16
Victor Bore	VW030	331913	6811722	0.062
Victor Bore	VW031	331913	6811722	0.025
Victor Bore	VW032	331920	6811728	3.47
Victor Bore	VW033	331576	6810979	0.032
Victor Bore	VW034	331617	6811008	0.072

Table 1. Victor Bore Rock Chip Assay Results.

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Victor Bore	VW035	331617	6811009	0.067
Victor Bore	VW036	331611	6811018	0.018
Victor Bore	VW037	331616	6810994	0.019
Victor Bore	VW038	331635	6811003	0.004
Victor Bore	VW039	331689	6810921	0.005
Victor Bore	VW040	331655	6810921	0.006
Victor Bore	VW041	331570	6810939	0.004
Victor Bore	VW042	331462	6811674	0.056
Victor Bore	VW043	331466	6811691	0.002
Victor Bore	VW044	331466	6811691	0.005
Victor Bore	VW045	331476	6811679	0.003
Victor Bore	VW046	331476	6811679	0.008
Victor Bore	VW047	331470	6811668	0.078
Victor Bore	VW048	331469	6811669	0.007
Victor Bore	VW049	331468	6811662	0.034
Victor Bore	VW050	331465	6811657	0.12
Victor Bore	VW051	331463	6811656	0.028
Victor Bore	VW052	331455	6811641	0.003
Victor Bore	VW053	331451	6811634	0.008
Victor Bore	VW054	331444	6811628	0.074
Victor Bore	VW055	331444	6811628	0.013
Victor Bore	VW056	331442	6811629	0.031
Victor Bore	VW057	331444	6811647	0.014
Victor Bore	VW058	331446	6811653	0.047
Victor Bore	VW059	331450	6811661	0.005
Victor Bore	VW060	331454	6811664	0.024
Victor Bore	VW061	331453	6811658	0.03
Victor Bore	VW062	331452	6811654	1.845
Victor Bore	VW063	331447	6811605	0.011
Victor Bore	VW064	331441	6811615	0.029
Victor Bore	VW065	331435	6811611	0.032
Victor Bore	VW066	331413	6811613	0.011
Victor Bore	VW067	331415	6811626	0.003



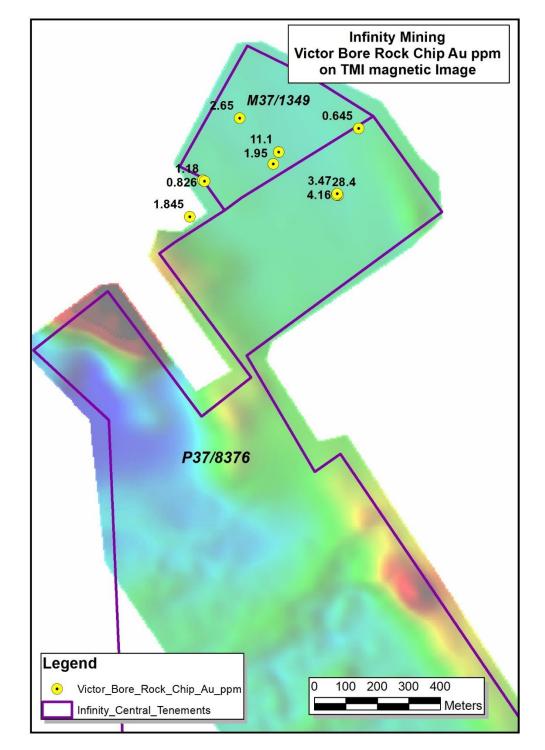


Figure 3. Victor Bore rock chip sample assays (>0.5 ppm Au) overlain on TMI drone magnetic image.



Forward Plans

The magnetic targets at Victor Bore could be associated with buried shear-hosted gold mineralisation. The highest-priority targets at Victor Bore have been selected for further exploration work including auger soil sampling and aircore drilling, followed by RC drilling.

Infinity CEO Mr Joe Groot commented:

"The Infinity team is very encouraged by the high-grade gold assays and new drone magnetic targets at Victor Bore. These new targets provide us with a better picture of what lies beneath the surface at this Project. A large gold deposit lies less than 2 km to the SE at Kailis, and additional gold could extend onto Victor Bore along strike to the NW. We look forward to drill testing the best targets later in 2022."

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

For more information please contact: Joe Phillips Executive Chairman +61 7 3221 1796 communications@infinitymining.com.au

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Darryn Hedger. Dr. Hedger is the consultant to Infinity and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hedger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Profile

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



Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits ofcopper, nickel or gold; the general level of global economic activity; failure toproceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Infinity Rock Chip Sampling 2022 Rock chip samples between 1 to 3 kg were collected by a qualified geologist on site. A total of 67 rock chip samples were collected from Victor Bore. All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process. Individual samples were bagged in calico bags and sent to Jinning Testing Laboratory in Kalgoorlie, WA, for gold. Infinity Drone Magnetic Survey 2022 In May 2022, a drone magnetic survey was carried out for Infinity at 4 projects (Chicago, Coppermine, Victor Bore, Camel) by Ultramag Geophysics Pty Ltd. A total of 295 line km were flow over 4 project area at a line spacing of 20 m and flying height of 40 m. Flight lines were oriented at 250 degrees (WSW) which is roughly perpendicular to the main NNW-trending structural fabric. The drone was programmed pre-flight by experienced certified pilots. A fast-sampling Potassium magnetometer was mounted on a 5 m tether beneath the drone. The data was recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). A base magnetometer was used to correct for diurnal noise.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	 NA (not applicable). Drilling is not reported in this announcement.
Drill sample	Method of recording and assessing core and chip sample recoveries and results assessed.	• NA.

Criteria	JORC Code explanation	Commentary
recovery	 Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	• NA
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Infinity Rock Chip Sampling 2022 Rock chip samples of varied weights between 1 to 3 kg were collected by a qualified geologist on site. The single site rock chips samples were collected from outcrop in the field or from old workings using a geological hammer. Sampling was focused on the exposed quartz veining. Samples were stored at Infinity Mining's secure yard in Leonora then transported to Jinning Testing laboratory in Kalgoorlie for analysis. Samples were dried and pulverised to nominal 85% passing 75 microns. Gold was analysed by 50g charge for fire assay. Gold assay results are included in Table 1 of the report.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Infinity Rock Chip Sampling 2022 Infinity did not insert independent QAQC samples into the batches of rock chip samples. Jinning Testing Laboratory used internal standards and repeats to ensure acceptable levels of accuracy and precision. Infinity Drone Magnetic Survey 2022 The data were recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). To correct for diurnal noise, a GSM-19 base magnetometer was

Criteria	JORC Code explanation	Commentary
		located in a magnetically flat area away from magnetic noise sources.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Infinity Rock Chip Sampling 2022 No field repeats were collected. No QAQC issues were identified in the results.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Infinity Rock Chip Sampling 2022 Rock chip sample locations were recorded with a handheld GPS with a +/- 3m to 5m accuracy. GDA94 datum and MGA zone 51 was used. Infinity Drone Magnetic Survey 2022 The data was recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). Location accuracy was typically in the range of 0.1 to 0.6 m. GPS data was stored for each magnetic reading.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Infinity Rock Chip Sampling 2022 The distribution of sampling was dependent on the identification of quartz veining and sulphide mineralisation near surface.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Infinity Rock Chip Sampling 2022 The orientation of mineralised structures has not yet been defined. Infinity Drone Magnetic Survey 2022 Flight lines were oriented at 250 degrees (WSW) which is roughly perpendicular to the main NNW-trending structural fabric.
Sample security	The measures taken to ensure sample security.	 All samples were stored at Infinity Mining's secure yard in Leonora then transported directly to either Jinning Testing laboratory in Kalgoorlie or ALS in Kalgoorlie for analysis. A high degree of sample security was implemented by Infinity during

Criteria	JORC Code explanation	Commentary
		the entire chain of custody.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	 No audits or reviews of sampling techniques and data were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The Central Goldfields projects are located in the Leonora District of WA. The following tenements are the subject of this report. Victor Bore (P37/8376, M37/1349). All tenements are held by Infinity Mining Limited and are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Numerous historical shallow workings and prospecting pits occur at most of the projects in the Central Goldfields. The age of historical mining is not well constrained. The historical exploration work has been limited on the Central Goldfields tenements but includes geochemical sampling and drilling by a range of companies over the past 4 decades including GME Resources. Details of the historical exploration are documented within the Infinity Prospectus October 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	 The Central Goldfields tenements are located in the Leonora District of the Central Goldfields. The projects lie within greenstone belts associated with several NW-trending faults such as the Ursus Fault Zone. The tenements in the same area as a number of significant gold deposits such as King of the Hills and Kailis. The greenstones are also intruded by younger Archean granites. The projects are prospective for orogenic shear-hosted gold

Criteria	JORC Code explanation	Commentary
		mineralisation and VMS-style base-metal style deposits containing copper.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	• NA
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	• NA
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	• NA
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See diagrams in the body of the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 The rock chip sampling results are only a guide and are not representative across the project areas. It is uncertain that further exploration work will lead to the reporting of a Mineral Resources, in accordance with the requirements of the JORC 2012 Code.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other exploration data that is considered to be material to the results reported herein.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Further work in the Central Goldfields is planned, including auger soil sampling, aircore drilling and RC drilling. Refer to the main body of the announcement.