



News release

For Immediate Dissemination

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ASX Code: IMI

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ROCK CHIP SAMPLING AT CRAIGS REST CONFIRMS HIGH-GRADE GOLD

Highlights:

- Rock chip sampling by Infinity around several old gold mine workings at Craig's Rest have returned six anomalous assays over 1 g/t Au, with a maximum of 37.64 g/t Au.
- The anomalous gold samples were returned from the Garden Well, Katalina and Craig's gold prospects, located on tenement P37/8468.
- A number of prospective structural target zones have been identified at Craig's Rest along strike from the gold prospects.
- Further work is planned in the coming months including aircore drilling, auger soil drilling and RC drilling.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that recent rock chip samples from Craigs Rest have returned highly anomalous assays up to 37.64 g/t Au.



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Central Goldfields Projects

The Craig's Rest Project (P37/8468, E37/1442) is part of Infinity's Central Goldfields portfolio which includes eight projects in the Leonora Gold District of Western Australia. The Central Goldfields Projects are highly prospective for Archaean shear-hosted gold systems.

The Central Goldfields tenements all lie in areas of Archaean greenstone, associated with major NNW-trending fault zones such as the Ursus Fault. A number of significant gold deposits, such as King of the Hills (held by Red 5 Limited – ASX: RED) and Kailis (held by Northern Star Resources Limited – ASX: NST) lie in close proximity to these tenements (see **Figure 1**).

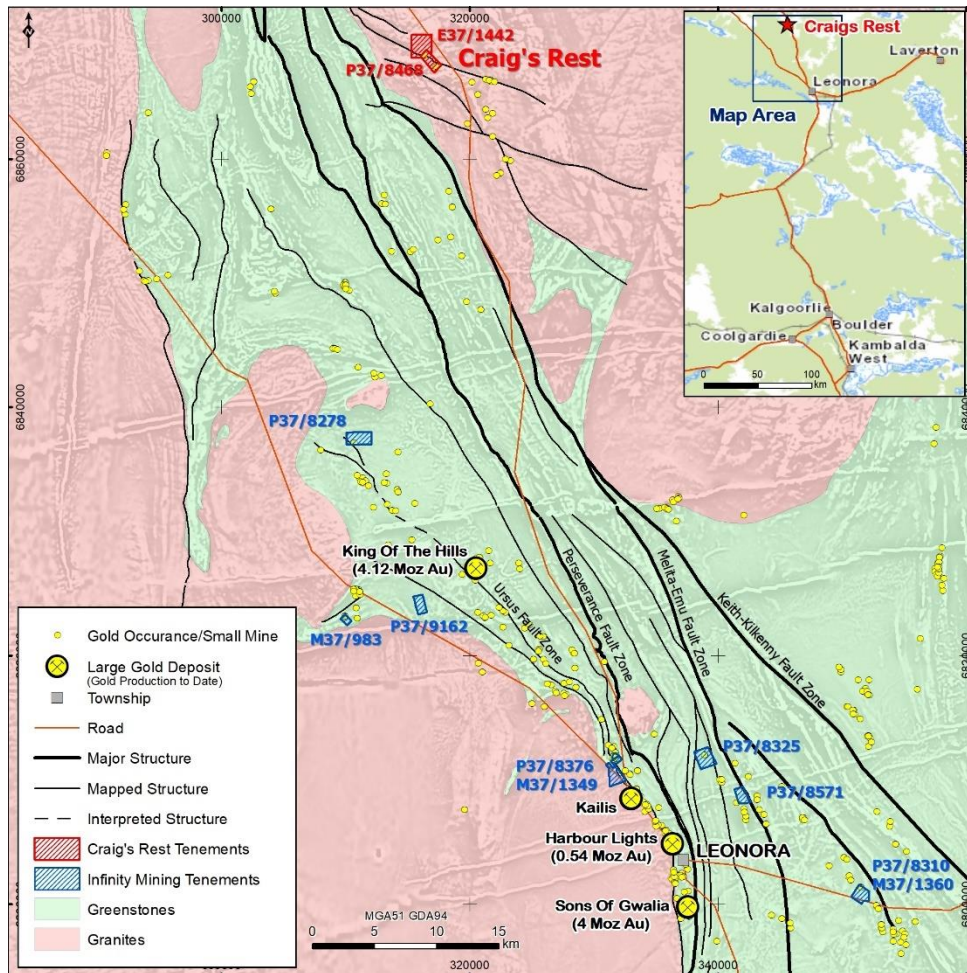


Figure 1. Location map showing Infinity Central Goldfields Project including the Craigs Rest Project



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Geology

The Craig's Rest Project is located 60 km NNW of Leonora, hosted by Archean granites (see **Figure 1**). The tenement area includes a number of outcrops and areas of thick soil and alluvial cover. Several WNW trending shear zones cut across the tenement area. A detailed geology map is included as **Figure 2**.

Previous Mining

Small-scale gold mining occurred at Craig's Rest over 100 years ago, in the late 1800s. The WA Department of Mines mining database (WABMINES & MINEDEX) reports a total of 85 mine shafts, adits and open pits located at three main prospects (Garden Well, Katalina, Craig Prospects). Mine records indicate that the gold mineralisation was hosted in steeply dipping quartz reefs and stringer zones, within shear zones hosted in granite. Workings at Garden Well extend over a strike length of approximately 500 m. These old gold mine workings are located along interpreted WNW-trending shear zones, as shown on **Figure 2**.

Rock Chip Sampling

A rock chip sampling program was carried out by Infinity at the Craig's Rest Project to confirm the presence of gold in the areas around the old gold workings. A total of 47 rock chip samples were collected in the areas around the Garden Well, Katalina and Craig Prospects. Six (6) of the samples returned anomalous gold assays over 1 g/t Au with a maximum of 37.64 g/t Au.

These anomalous gold samples confirm the high-grade tenor of the gold mineralisation at Craig's Rest. A map showing the location of the anomalous gold assay results is included as **Figure 3**. Gold assay results for all samples collected by Infinity are included in **Table 1**. Sampling details are outlined in the JORC Table 1 in **Appendix 1**.

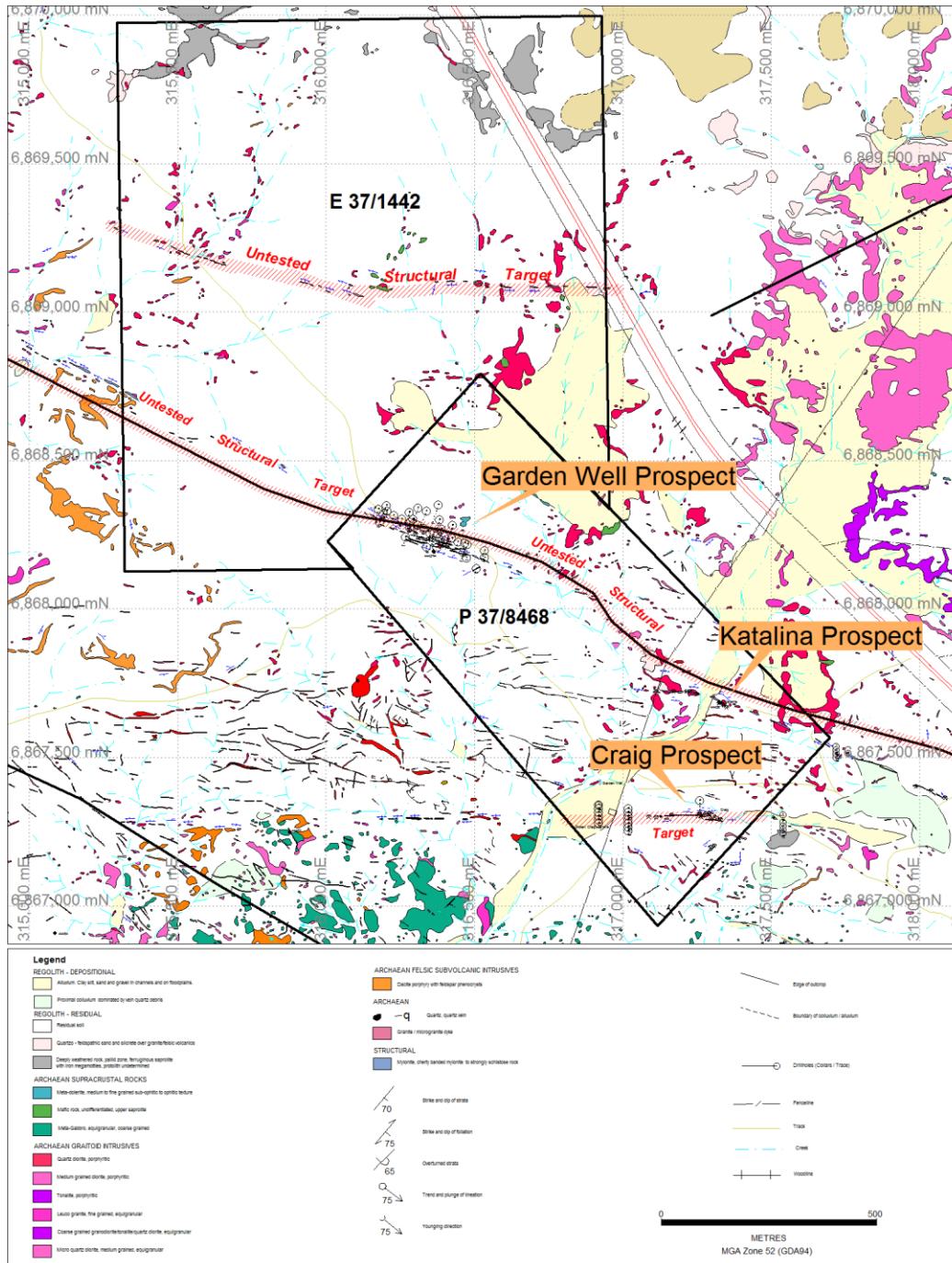


Figure 2. Geological Map of the Craig's Rest Project



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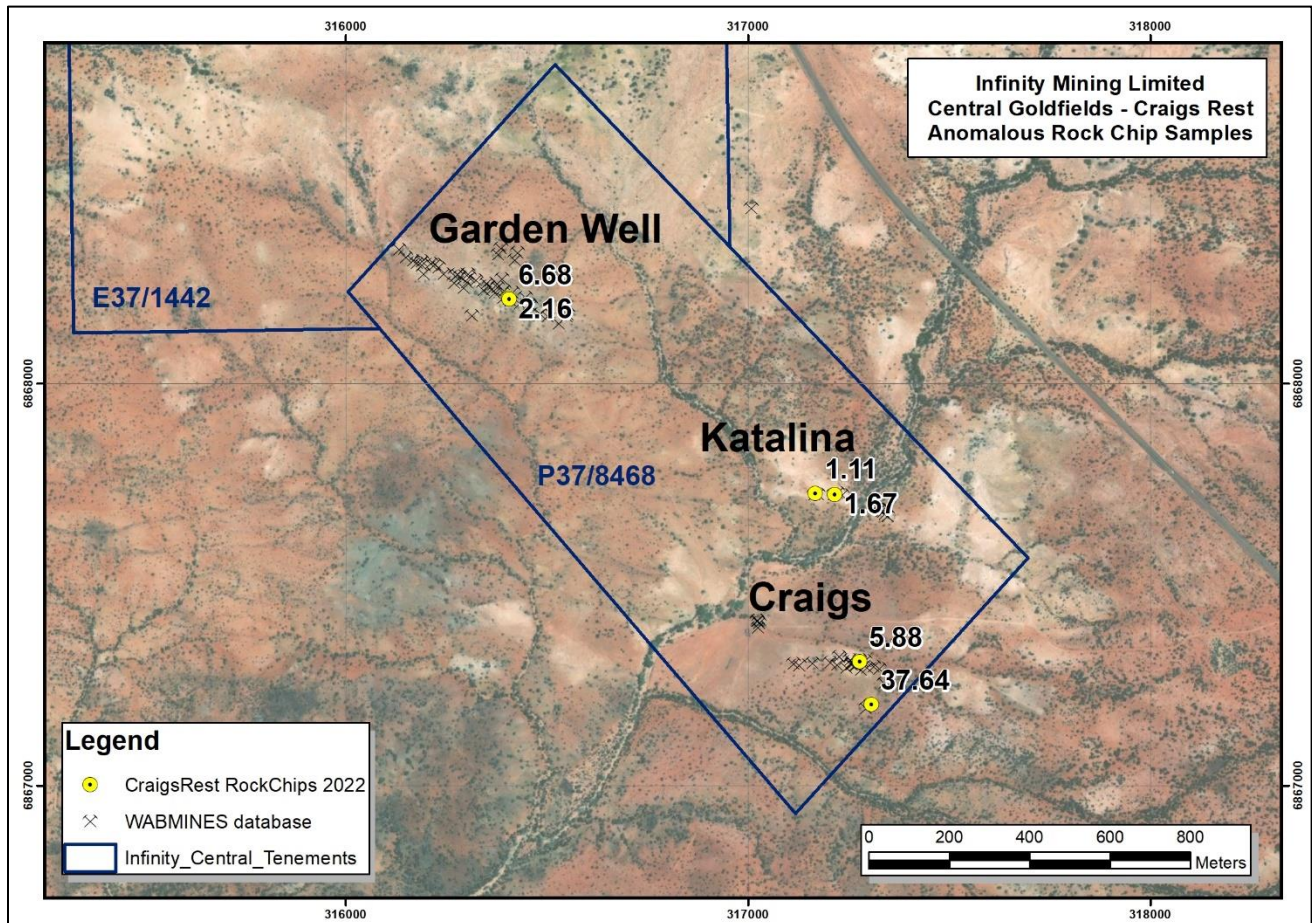


Figure 3. Craig's Rest Project showing old gold mines and anomalous rock chip samples >1 g/t Au



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Table 1. Rock Chip Sample Assays (> 1 g/t Au highlighted in yellow).

SAMPLE	East_GDA94	North_GDA94	Lithology	Au g/t
CR001	316543	6868169	Quartz-iron vein in shear zone	0.03
CR002	316489	6868182	Fault zone in schist	0.05
CR003	316488	6868181	Massive bucky quartz vein	0.15
CR004	316488	6868181	Quartz veins in granitic rock	0.06
CR005	316459	6868192	Quartz vein in shear zone	<0.01
CR006	316461	6868209	Iron rich quartz vein in shear zone	<0.01
CR007	316461	6868208	Bucky quartz veining in sheared rock	<0.01
CR008	316446	6868212	Quartz vein	0.03
CR009	316447	6868213	Sheared granite with quartz vein	<0.01
CR010	316446	6868210	Iron-stained quartz in shear zone	<0.01
CR011	316444	6868213	Qtz ironstone vein	<0.01
CR012	316443	6868205	Schist	0.04
CR013	316442	6868199	Qtz vein within granite	<0.01
CR014	317243	6867745	Monzodiorite	<0.01
CR015	317277	6867727	Diorite	<0.01
CR016	317216	6867724	Quartz vein	1.67
CR017	317325	6867708	Syenite / granite	0.01
CR018	317318	6867691	Quartz vein	0.24
CR019	317343	6867670	Granitic rock	0.11
CR020	317307	6867202	Quartz vein in granitic dyke	37.64
CR021	317307	6867202	Granitic dyke	0.09
CR022	317297	6867108	Felsic dyke	<0.01
CR023	317231	6867123	Monzodiorite	0.01
CR024	317279	6867310	Blue grey quartz vein	5.88
CR025	316705	6868151	Dolerite outcrop	0.01
CR026	316712	6868187	Silicified felsic dyke	<0.01
CR027	316721	6868217	Dolerite	<0.01
CR028	316721	6868217	Pegmatitic vein in altered dolerite	<0.01
CR029	316782	6868190	Quartz vein in granite	<0.01
CR030	316667	6868123	Shear zone in schist	<0.01
CR031	316860	6868148	Granitic rock	<0.01
CR032	317079	6867739	Quartz vein in coarse granite	<0.01
CR033	317168	6867727	Quartz vein in granite shear zone	1.11



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CR034	317138	6867852	Quartz veins in granite	<0.01
CR035	315568	6869638	Silicified basalt	<0.01
CR036	315751	6869622	Silicified felsic dyke	<0.01
CR037	315728	6869368	Quartz vein in granite	<0.01
CR038	315679	6869197	Quartz vein through granite	<0.01
CR039	315590	6869180	Iron rich quartz vein	<0.01
CR040	315380	6868705	Silicified schist in shear	<0.01
CR041	315374	6868706	Sheared granite with quartz veins	<0.01
CR042	315343	6868716	Quartz vein in shear	<0.01
CR043	316406	6868212	Stringer quartz veins in shear	2.16
CR044	316406	6868210	Quartz stringers in fault zone	6.68
CR045	316408	6868208	Vertical quartz stringers in fault zone	0.16
CR046	316401	6868215	Stringer quartz veins	0.03
CR047	316396	6868218	Quartz vein in shear zone	0.11

Structural Targets

A number of WNW-trending and EW-trending structural target zones have been identified at Craig's Rest for further exploration work. Regional WA government magnetic images have been used to identify linear magnetic lows which are interpreted as altered / magnetic-depleted structural (fault) zones. The Garden Well, Katalina and Craig's prospects lie along these linear magnetic-depleted fault zones but have not been explored along strike. These structural target zones will be explored further, for shear-hosted gold mineralisation.

Forward Plans

Aircore drilling and soil auger drilling programs are planned over the coming months over the structural target zones, which occur along strike from the main gold prospects. Aircore and auger drilling is required to penetrate through the thick zones of soil and alluvial cover. A map showing the highest priority structural target zones is included as **Figure 4**.

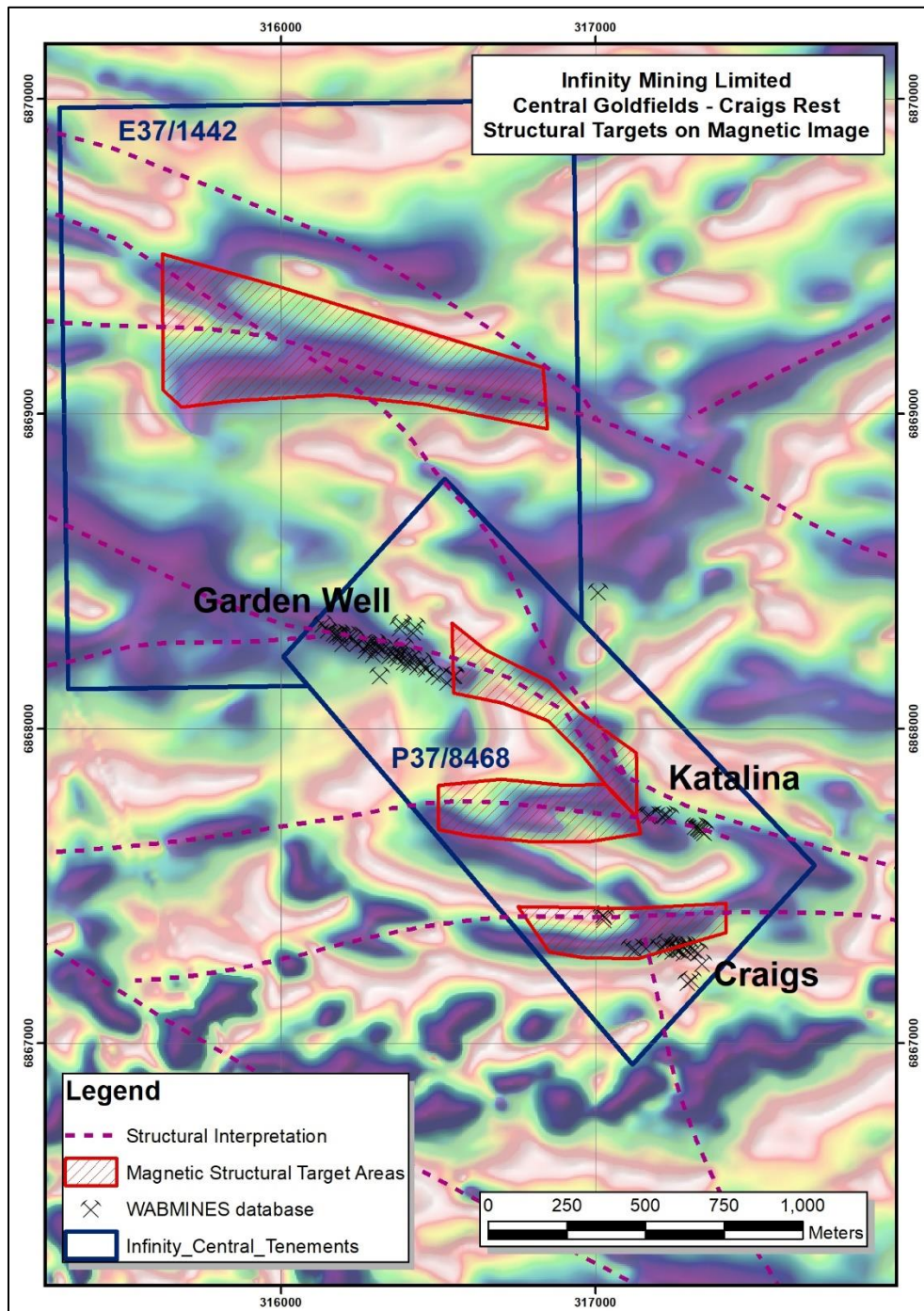


Figure 4. Craig's Rest structural target zones and structural interpretation on RTP magnetic image



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Joe Groot, CEO of Infinity Mining commented:

“The high gold grades from rock samples at Craig’s Rest is very encouraging. I am looking forward to testing a range of structural targets at Craig’s Rest later in 2022.”

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

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Competent Persons Statement

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

Company Profile

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



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Caution Regarding Forward Looking Statements

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

APPENDIX 1 - 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip samples between 1 to 3 kg were collected in 2022 by a qualified geologist on site. • A total of 47 rock chip samples were collected from Craigs Rest. • 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 and Inspection Laboratory in Kalgoorlie, WA, for gold and multi-element analysis.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i> 	<ul style="list-style-type: none"> • NA
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • NA
Logging	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • NA

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 surface outcrops, float or mine dumps, in the areas of old workings, using a geological hammer. • Sampling was focused on quartz veining, sheared rocks and mine dump material. • Samples were stored at Infinity Mining's secure yard in Leonora then transported to Jinning Testing Lab in Kalgoorlie for analysis. • Samples were dried and pulverised to nominal 85% passing 75 microns. • Gold was analysed by 50g charge for fire assay (code FA50A) and multi-element analysis was by ICP-AES for a 33-element suite (code MADI33). • Gold assay results are included in the Announcement.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Infinity did not insert independent QAQC samples into the batches of rock chip samples. • Jinning Testing Lab used internal QAQC samples including repeats to ensure acceptable levels of accuracy and precision. These QAQC results were reported to Infinity and are within acceptable tolerance limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No field repeats were collected. • No QAQC issues were identified in the results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Rock chip sample locations were recorded with a handheld GPS with a +/- 3m to 5m accuracy. • GDA94 datum and MGA zone 51 was used.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The distribution of sampling was dependent on the identification of quartz veining, shearing and alteration minerals near surface.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The orientation of mineralised structures has not yet been defined.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were stored at Infinity Mining's secure yard in Leonora then transported directly to Jinning Testing Lab in Kalgoorlie for analysis. • A high degree of sample security was implemented by Infinity during the entire chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Craigs Rest Project (P37/8468, E37/142) is the subject of this report. The tenements are held by Infinity Mining Limited and are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous company exploration programs included: <ul style="list-style-type: none"> Katalina Mining (1987) undertook exploration work around the Katalina prospect including 27 RC drill holes for a total of 500 m of drilling. Aztec Exploration drilled 27 RC drill holes for a total of 1178 m of drilling. Mount Eden Gold Mines (1992 to 1997) undertook exploration work including 13 RC drill holes for a total of 823 m of drilling Tarmoola Australia completed a regional magnetic survey and a regolith study in 1997 to 1998. They also completed 2 RC holes. During 2000, Tarmoola Australia completed a RAB and RC drilling program. RAB consisted of 6 holes for a total of 152 m. RC drilling included 10 holes for a total of 702 m. The above previous exploration work was focused around Garden Well, Katalina and the Craig Prospects. Details of the previous exploration are also documented within the Infinity Prospectus October 2021.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 lie within the same area as a number of significant gold deposits such as King of the Hills owned by Red 5 Limited.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • The greenstones are also intruded by younger Archean granites. • The Craigs Rest Project is hosted in Archean granites. • A number of E-W and WNW-trending structures have been interpreted. • The project is prospective for orogenic shear-hosted gold mineralisation.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • NA
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<ul style="list-style-type: none"> • NA
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Rock chip samples were taken from surface outcrop and are not representative of the entire body of mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All maps have been inserted within the announcement. See diagrams in body of report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The rock chip sampling results are only a guide and are not representative across the project areas. • Balanced reporting of Exploration Results is presented herein. • 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
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No systematic data has been collected to date to assess the mineralisation, metallurgy and mining parameters relevant to a modern operation. • There is no other exploration data that is considered to be material to the results reported herein.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further exploration work at Craigs Rest is planned, including Aircore drilling, auger drilling and RC drilling. • Refer to the main body of the announcement.