



ASX Announcement – 20 October 2022

Infinity Mining Limited
ABN 73 609 482 180
ASX Code: IMI

Directors
Joe Phillips
Executive Director

Joe Groot
Chief Executive Officer

Cameron McCall
Non-Executive Director

Harley Groot
Non-Executive Director

Dr Michael Kale
Non-Executive Director

Mima Wirakara
Company Secretary

Contact Details
Kings Row Office Park
Building 01, Suite 1G
40-52 McDougall St
Milton QLD 4064

Tel: +61 7 3221 1796

VTEM SURVEY OVER INFINITY MINING LIMITED EAST PILBARA TENEMENTS

- A detailed VTEM Max survey will commence on 20 October 2022 over 945 line-km, covering central Hillside (E45/4685 and E45/4824), Panorama (E45/4732 and E45/4779) and Strelley Gorge (E45/4735) tenements.
- This airborne electromagnetic survey has been designed on 200 metre spaced lines to identify concealed electromagnetic conductors that may host Nickel, Copper, Gold and Zinc sulphide mineralisation.
- The survey covers the dominant structural corridors within greenstone belts in the East Pilbara district including recently determined geochemical Nickel, Copper, Gold and Zinc anomalies at the Hillside tenements.
- The results of this geophysical program in conjunction with the 2018 SkyTEM survey and geochemical results, will be used to define definitive drill targets for the 2023 East Pilbara exploration program.

Infinity Mining Limited (ASX: IMI) (the Company or Infinity) is pleased to advise it has engaged UTS Geophysics Pty Ltd, to fly a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM Max) survey of 945 line-km over the Company's Hillside, Panorama and Strelley Gorge tenements in the East Pilbara (see Figure 1).



Figure 1 | UTS Geophysics' Helicopter VTEM survey equipment

The four projects to be surveyed by the VTEM system lie in the mineral-rich Pilbara region of WA, which is host to copper-rich Volcanogenic Massive Sulphide (VMS) deposits such as Sulphur Springs and Kangaroo Caves (see Figure 2).

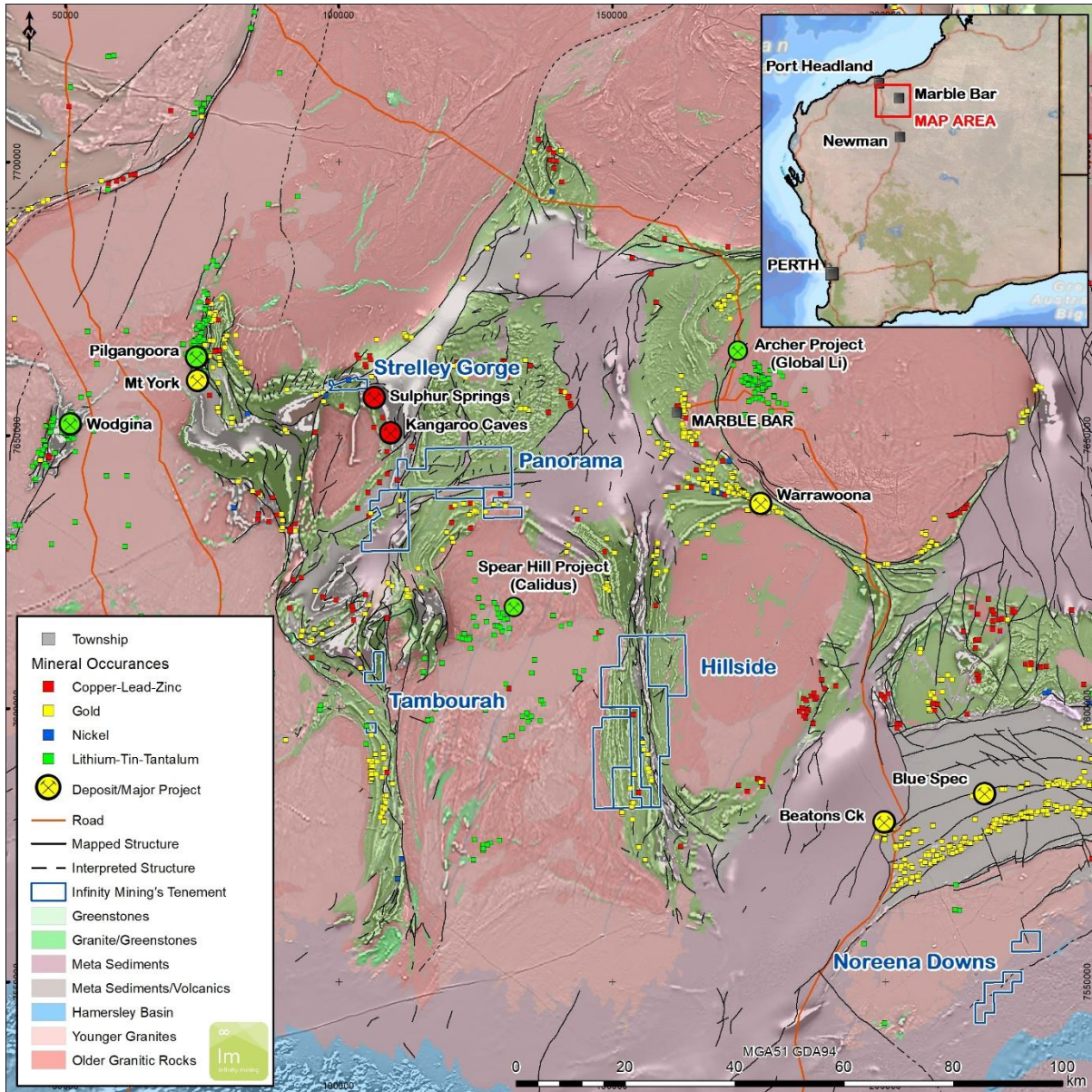


Figure 2 | Infinity Mining's Pilbara Project Location Map. IMI Projects are shown in blue.



Hillside Project.

The Hillside Project comprises four tenements (E45/4685, E45/4708, E45/4709, E45/4824) covering 397.5 km², and is located approximately 50 km south of Marble Bar, WA.

A helicopter-borne EM survey (SkyTEM) was previously flown by Infinity in 2018 to identify concealed conductive anomalies which may represent buried sulphide mineralisation (see [Infinity Prospectus dated 28 October 2021](#) and [Infinity ASX Announcement dated 19 July 2022](#)).

A total of 846 line-km was flown at 150 metre line spacing covering an area of 127 km². Data was captured across two areas - Area 1 in the north covering 76 km² and Area 2 in the south covering 51km² (see Figure 3).

The 2018 SkyTEM data was initially processed by Newexco geophysicists in Perth, with the objective of identifying conductive anomalies that may be sourced by bedrock conductors such as copper-nickel massive sulphide accumulations. All observed anomalies were ranked, with a total of 18 high-ranked anomalies considered to be worthy of follow-up work and drilling. The high-ranked anomalies are interpreted as being isolated, and may be sourced by bedrock conductors, which in some cases could be associated with massive sulphide accumulations containing copper, nickel and other metals such as gold. The SkyTEM data was recently re-interpreted by Infinity and nine of the highest-priority targets have been selected for drill testing. The locations of the nine proposed holes (HS22PDH4 to 12) are shown on Figure 2. Some of the anomalies are located in proximity to historical copper mine workings, interpreted fault structures and anomalous geochemical results which has upgraded their priority status.

The October 2022 helicopter VTEM Max survey for Hillside, consisting of two survey areas totalling 437line-km, will cover new prospective areas not previously flown by the 2018 SkyTEM survey (refer Figure 4.) These areas are located over north-south trending continuations of the conductors identified in the 2018 SkyTEM survey and additional prospective greenstone geology and structural zones in the belt.

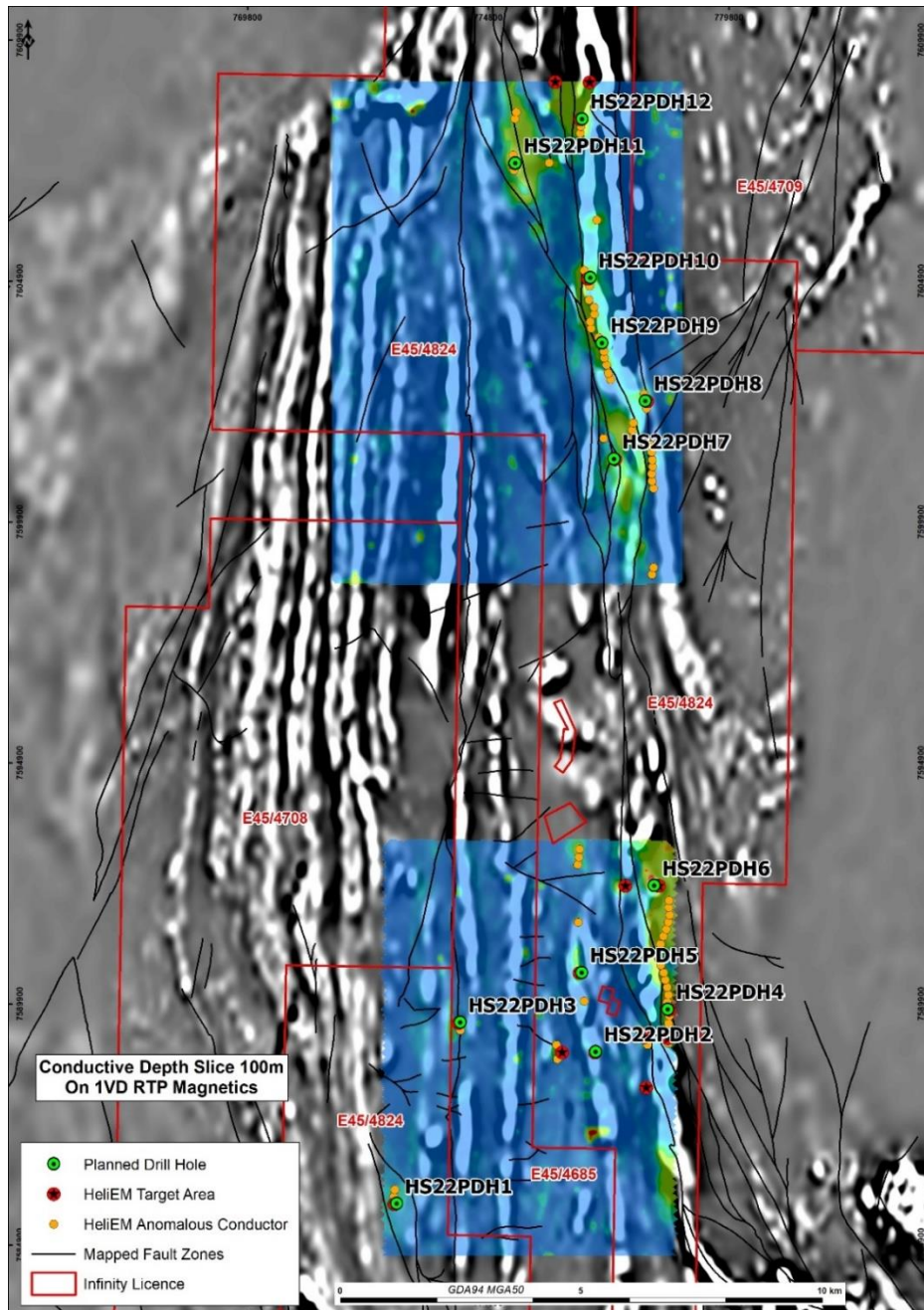


Figure 3 | Hillside SkyTEM survey area (colour image) on regional magnetic image (black and white), showing EM targets and proposed drill holes in green.

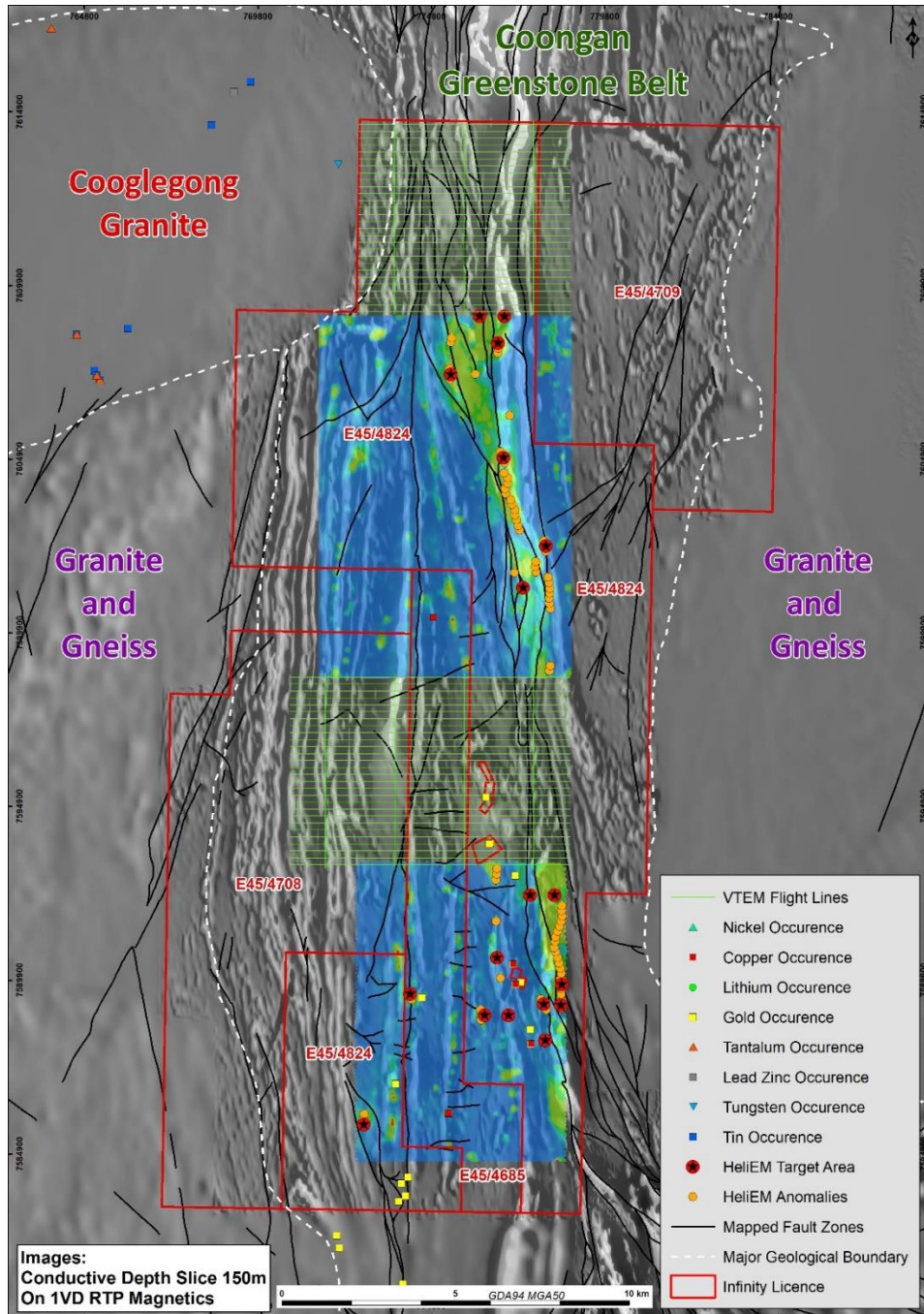


Figure 4 | Planned VTEM Flight Lines on regional magnetic image (black and white) and HeliEM Conductive Depth Slice (colour) with EM targets and WA Minedex mineral occurrences.



Panorama Project

The Panorama Project comprises three tenements (E45/4732, E45/4764, E45/4779) covering 252.3 km², and is located approximately 40 km west of Marble Bar, WA.

The western side of the project is located over a complex structural area on the eastern edge of the Shelley Monzogranite Complex. Draped around the complex is a sequence of deep marine volcanogenic metasediments and associated mafic volcanics belonging to Archean Paddy Market Formation, Dalton Suite and Corboy Formation. This sequence of favourable rocks is known to host copper and zinc rich Volcanogenic Massive Sulphides, including the Sulphur Springs deposit, 17.4 Mt @ 1.3% Cu, 4.2% Zn and 17g/t Ag and the Kangaroo Caves deposit, 3.55 Mt @ 60.0% Zn and 0.8% Cu¹ (refer Figure 5.)

Regional magnetic data indicates that the favourable host sequence is complexly folded and faulted within the western part of the Panorama Project. Younger Fortescue Group in the central part of the E45/4779 may also cover and conceal the favourable host sequence.

The planned VTEM survey over Panorama West consisting of 449 line-km, will cover the exposed and concealed parts of the favourable host sequence. The aim is to identify anomalous conductors generated by massive Cu-Zn sulphide mineralisation associated with VMS systems. Nickel sulphide mineralisation associated with mafic units of the Euro Basalt, which is also mapped in this area, represents another potential type of conductive target.

Strelley Gorge Project

The Strelley Gorge Project comprises one tenement (E45/4735) covering 11.2 km² and is located approximately 60 km northwest of Marble Bar, WA.

The project is located at the northern end of the Shelley Monzogranite Complex, approximately 4 km northwest of the Sulphur Springs deposit (refer Figure 5.) Published mapping shows the favourable VMS sequence occurs on the eastern side of the tenement where it is faulted up against the rocks of the Euro Basalt.

The planned VTEM survey, consisting of 59 line-kms, will cover the entire tenement. The aim is to identify anomalous conductors which represent either Cu-Zn sulphide mineralisation associated with VMS systems and/or Ni-sulphide mineralisation associated with mafic units in the Euro basalt.

¹ See Venturex Resources Limited (now DEVELOP (ASX: DVP) announcements [“Sulphur Springs Resource Upgrade”](#) dated 21 March 2018, and [“Kangaroo Caves Resource Upgrade”](#) dated 22 September 2015

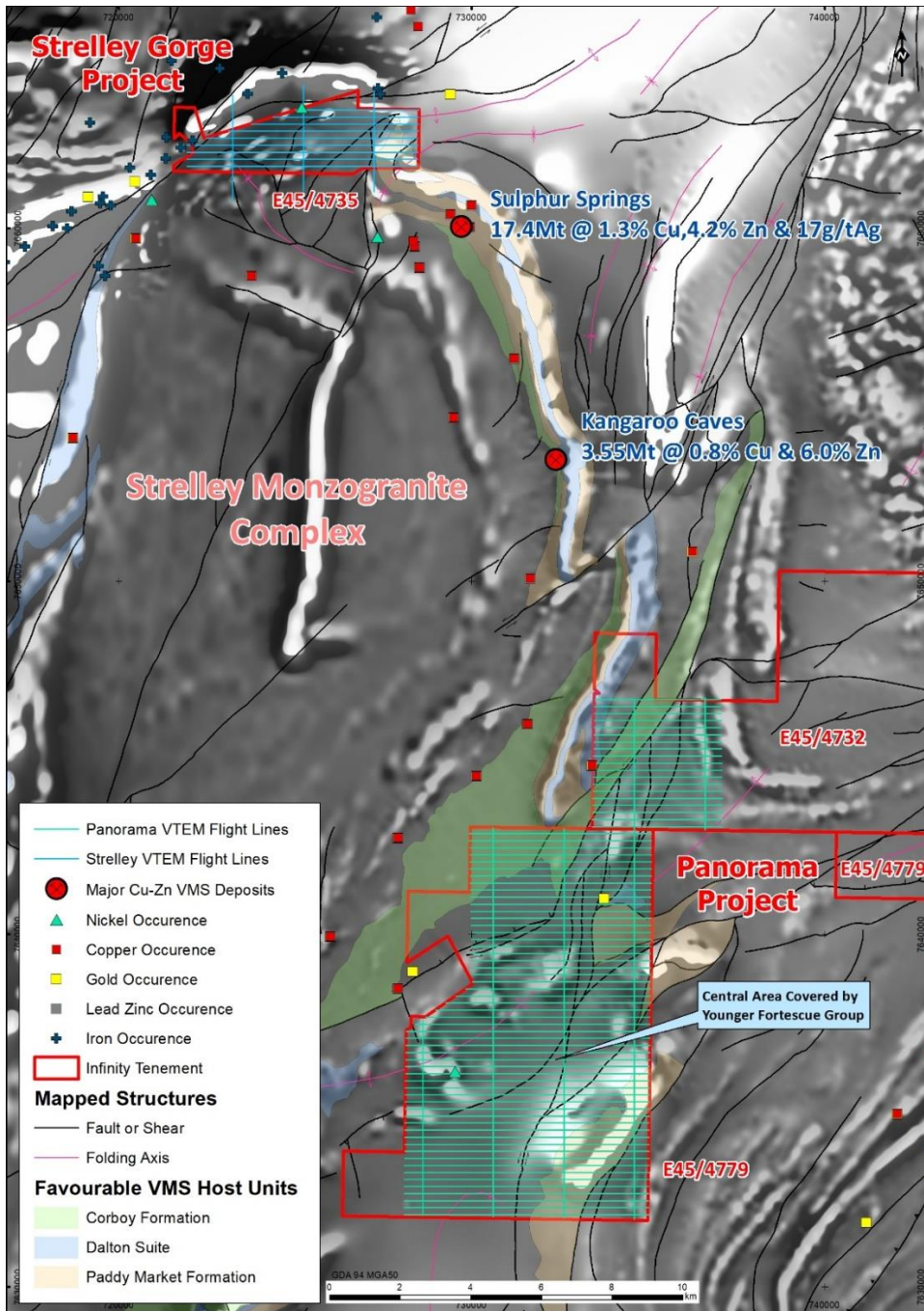


Figure 5 | Planned VTEM Flight Lines at Panorama and Strelley Gorge on a regional magnetic image with the WA Minedex mineral occurrences.



Forward Work

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

Joe Groot, CEO of Infinity Mining commented:

“This is an important piece of work for the Company as it builds a drilling program for the 2023 Pilbara field season. Very little geophysical information is publicly available for these tenements and the helicopter electromagnetics data will give the technical team an excellent view on where to best focus our drilling.”

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

Investor Relations – Australia

The Market Bull

Hayley Corrigan

hayley@themarketbull.com.au

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).



News Release

For Immediate Dissemination

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.