



ASX Announcement – 30 November 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

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CLARIFICATION AND RETRACTION ANNOUNCEMENT

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) on 23 November 2022 released an announcement titled “Infinity Mining expands portfolio with strategic acquisition of tenements in East Pilbara”.

Following consultation with the ASX, the Company would like to provide the following clarification:

- TasEx Geological Services Pty Ltd (**Seller**), or its controllers is not a related party of IMI.
- The Sale Purchase Agreement (**SPA**) with TasEx Geological Services Pty Ltd (**Seller**) to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281 was executed on 22 November 2022. The consideration shares were issued on 28 November 2022 with a deemed price of \$0.29 per share and subject to voluntary escrow restriction with a condition that upon each Completion either of the Exploration Tenements or of each one of the Applications, the holding lock corresponding to the relevant Purchase Price will be released.
- It is the Seller’s obligation to keep the relevant Tenements in good standing at all times up to the relevant Completion Date pursuant to the SPA.
- In the unlikely situation if the conditions relating to the granted tenements are not met, provided that the parties terminate the agreement, as the consideration shares are subject to voluntary escrow restriction, the shares will not be released from Escrow and shares will be subsequently cancelled. The cash component of \$50,000 will be refunded to IMI by the Seller.
- As noted in the prospectus section 4.6, IMI’s proposed use of funds was a statement of the company intentions as at the date of the prospectus. As with any budget, the allocation of funds set out in the prospectus may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. Considering this, the Board reserves its right to alter the way the funds are applied. The company will apply the expenditure associated with the new tenements to its existing funds available within its working capital.



News Release

For Immediate Dissemination

The Company also formally retracts the mineral occurrence markers on the maps in Figures 3 and 5 that are within the boundary of the new tenements as the mineral occurrence have not been reported by Infinity in accordance with ASX Listing Rule 5.7. Therefore, the Company advises that the retracted information should not be relied upon by investors as a basis for any investment decisions.

Further, the Company advises that the other mineral occurrence markers in Figures 2 – 6 that are not within the boundary of IMI's new tenements, were sourced from public data sets compiled by the Department of Mines, WA website <https://dasc.dmirs.wa.gov.au/> and the files are named "Mines and mineral deposits (MINEDEX)".

Announcement released with the authority of the Company's Board of Directors.

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

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Company Profile

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



Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, 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