



# News release

For Immediate Dissemination

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ASX Code: IMI

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## INFINITY MINING GRANTED AN ADDITIONAL 5 YEARS TO EXPLORE THEIR PILBARA PANORAMA PROJECT LICENCE E45/4779

### Highlights:

- Five-year extension of term granted for Exploration Licence E45/4779.
- The licence is a key component of Infinity's Pilbara based Panorama Project.
- Exploration is targeting quartz vein hosted gold, ultramafic intrusive related nickel-copper sulphides, Conglomerate hosted gold and volcanogenic hosted massive sulphide (VHMS) deposits.
- Reconnaissance rock chip sampling in 2022 at the Brisbane Nickel prospect returned up to 7,636ppm Nickel (Ni) and 8,918ppm Chromium (Cr) in sheared gossanous ultramafics confirming previous open file sampling from 1971.
- Helicopter supported VTEM carried out over the western block of the licence identified a basement conductor, which lies just south-west of the Brisbane Nickel Project.
- Infinity is currently in the process of seeking all required approvals to undertake a drilling program over this tenement during the 2023 field season.

**Infinity Mining Limited (ASX: IMI)** (the **Company** or **Infinity**) is pleased to announce it has been granted a five-year extension of term for Exploration Licence E45/4779, with a new expiry date of 15 January 2027.

Exploration Licence E45/4779 (103km<sup>2</sup>) is part of Infinity's Panorama Project in the Pilbara region of Western Australia, covering a total of 252 km<sup>2</sup>.

A regional map showing the location of the tenement in relation to Infinity's other projects is provided on **Figure 1**. A magnetic and geology map of the Panorama Project is provided as **Figure 2**.

The Panorama Project is highly prospective for intrusive related Ni-Cu, shear-hosted gold systems, Conglomerate-gold systems overlying the Mt Roe Basalt and VHMS base-metals. The Panorama Project lies immediately south of the Sulphur Springs and Kangaroo Caves base metals deposits with similar geology, the overlying Paddy Market Formation, extending from those deposits south onto the project area. Units of the Mt Roe Basalt outcrop, the base of which is prospective for Conglomerate hosted gold, across the project, along with ultramafic intrusives of the Dalton Suite.<sup>1</sup>

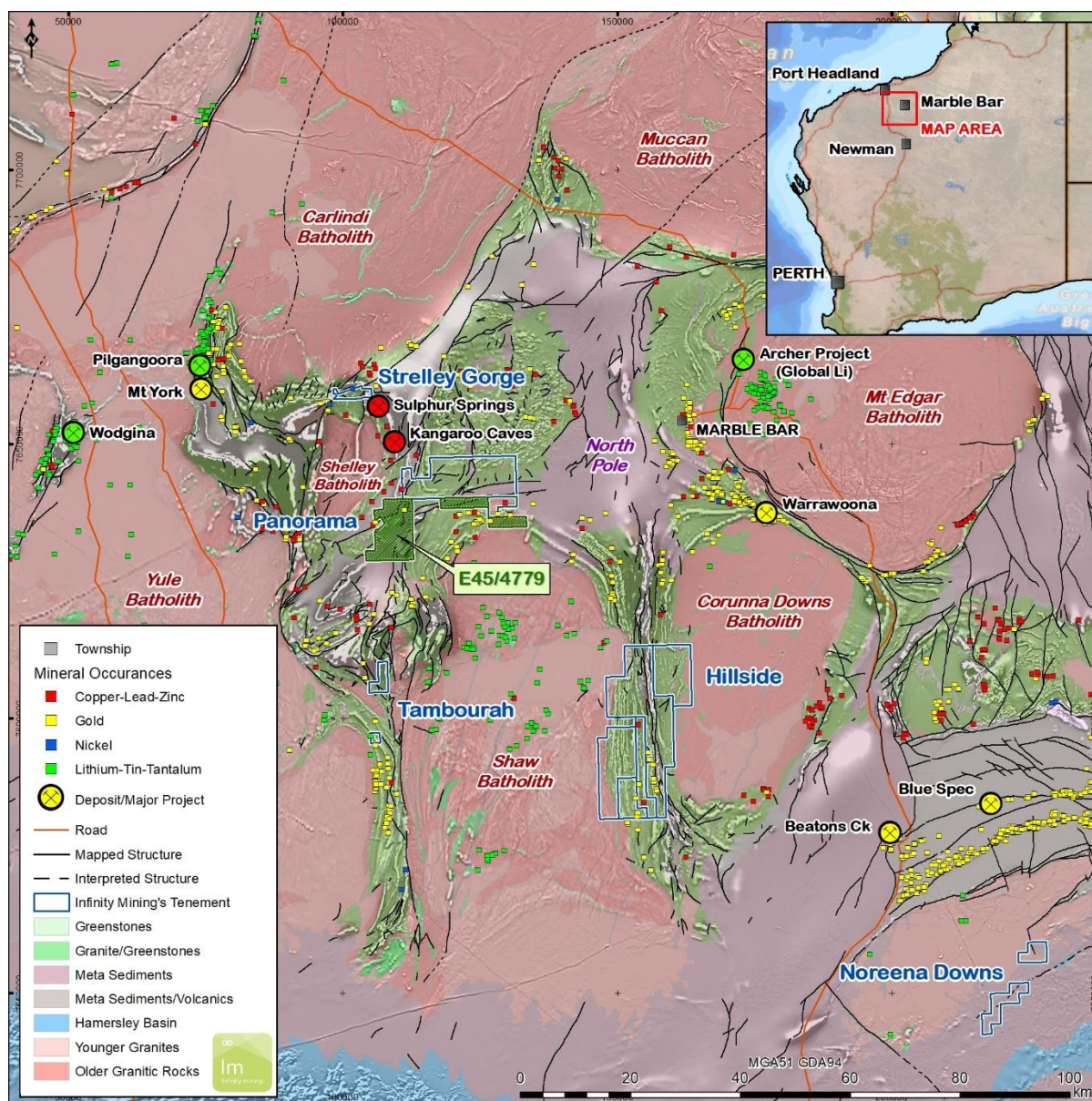


Figure 1: Pilbara Project Location showing the Infinity Pilbara Project in relation to the Panorama Project (including E45/4779)

<sup>1</sup> ASX Announcement 15 December 2022: [Positive nickel results at nickel prospect in the Pilbara WA.](#)



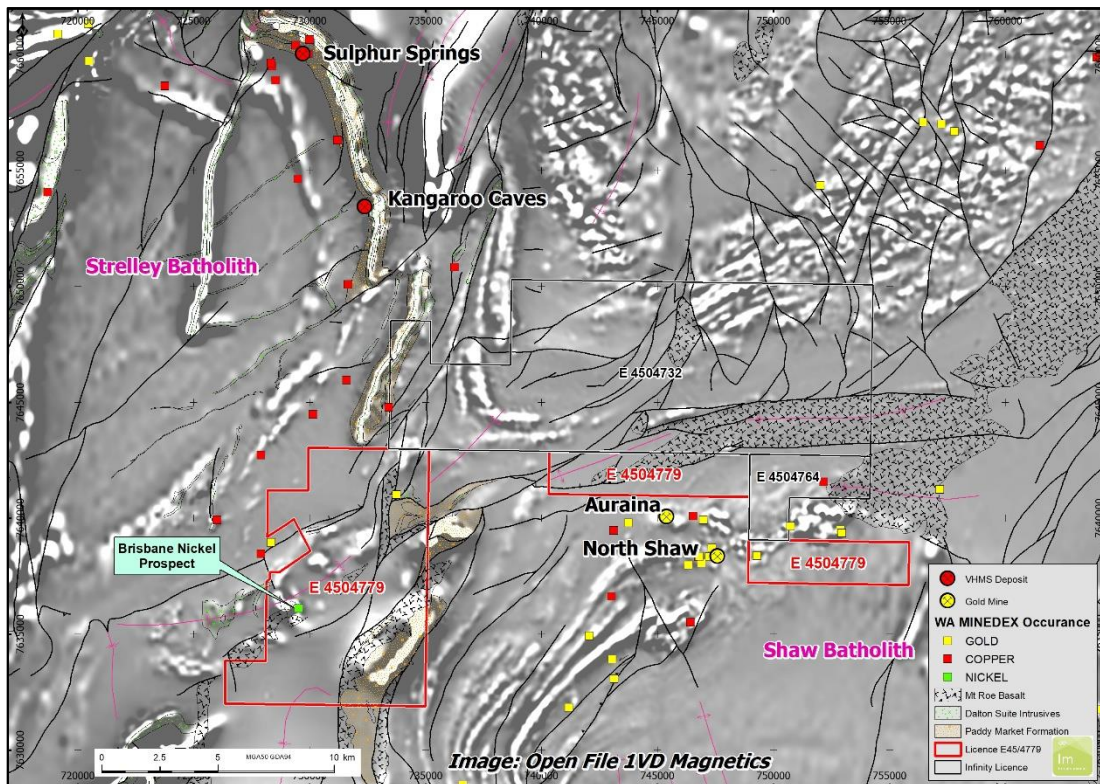


Figure 2. Panorama Tenement Map, showing selective 1:100,00 geology<sup>2</sup> and published mineral occurrences<sup>3</sup> on WA public domain magnetics.

The Company has undertaken significant exploration on this tenement to date and has preliminary plans in place to undertake a RC drilling program later this year.<sup>1</sup>

The following work programs were completed on E45/4779 during the first 5-year term.

- Desktop analysis with open file data review
- ASTER image processing and interpretations
- Initial ground reconnaissance with rock chips samples
- Open file Magnetics and Gravity data reprocessing and preliminary interpretation
- Field reconnaissance, assessing drill site access and rock chips sampling
- Drone magnetic survey over the south-eastern part of the tenement
- Helicopter VTEM Max survey over the western license block.

The Brisbane Nickel Prospect, the current focus of Infinity's exploration in the Panorama Project, is located within E45/4779 and was originally located by Planet Metals in 1969. The prospect lies at the contact of Mg-rich ultramafic intrusive rocks of the Dalton Suite, which appears to have intruded along a stratigraphic contact within the Euro Basalt

<sup>2</sup> Hickman, A.H., 2012. North Shaw, WA, Sheet 2755 (2<sup>nd</sup> Ed), Geological Survey of WA, 1:100,000 Geological Series.

<sup>3</sup> DMIRS, 2021. Mines and Mineral Deposits of Western Australia (MINEDEX), DMIRS Digital Database, ID., ANZWA1220000513.

unit, between mafic volcanics to the south-west and more felsic volcanics plus volcanoclastic units to the northeast, see **Figure 3**. The rocks have been strongly folded and lie on the southern limb of a large south-west plunging antiformal structure. The area is heavily faulted and located adjacent to a large structural zone which has faulted the relatively younger Fortescue Group, in particular the Mt Roe Basalt, against and over the Euro Basalt along the southern limb of the antiform. Public domain Government magnetic data indicates that the Ultramafic intrusive of the Dalton Suite continues underneath the mapped Fortescue Group to the south.<sup>1</sup>

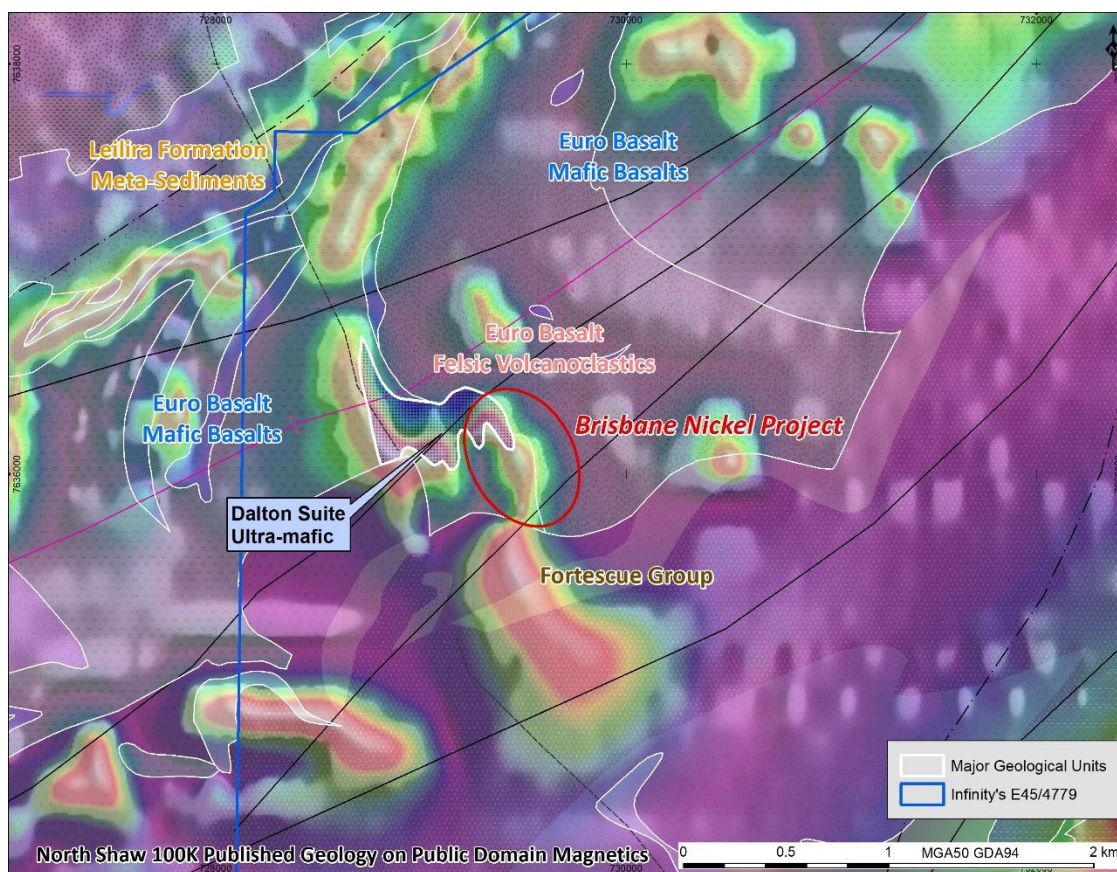


Figure 3. Magnetic TMI Image and regional geology (Hickman, 2012<sup>2</sup>) of the Brisbane Nickel prospect on E45/4779.

## Infinity's 2022 Field Program

A reconnaissance of the Brisbane Nickel Prospect by Infinity in 2022 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. No sulphides were seen at surface due to strong weathering, but strong iron and manganese rich gossans were observed. Thirty-five (35) rock chip samples were taken over the contact zones and out onto the ultra-mafic, see **Figure 4**. The samples were sent to Jinning Testing Laboratories in Perth for analysis. Assay results returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn.<sup>1</sup>



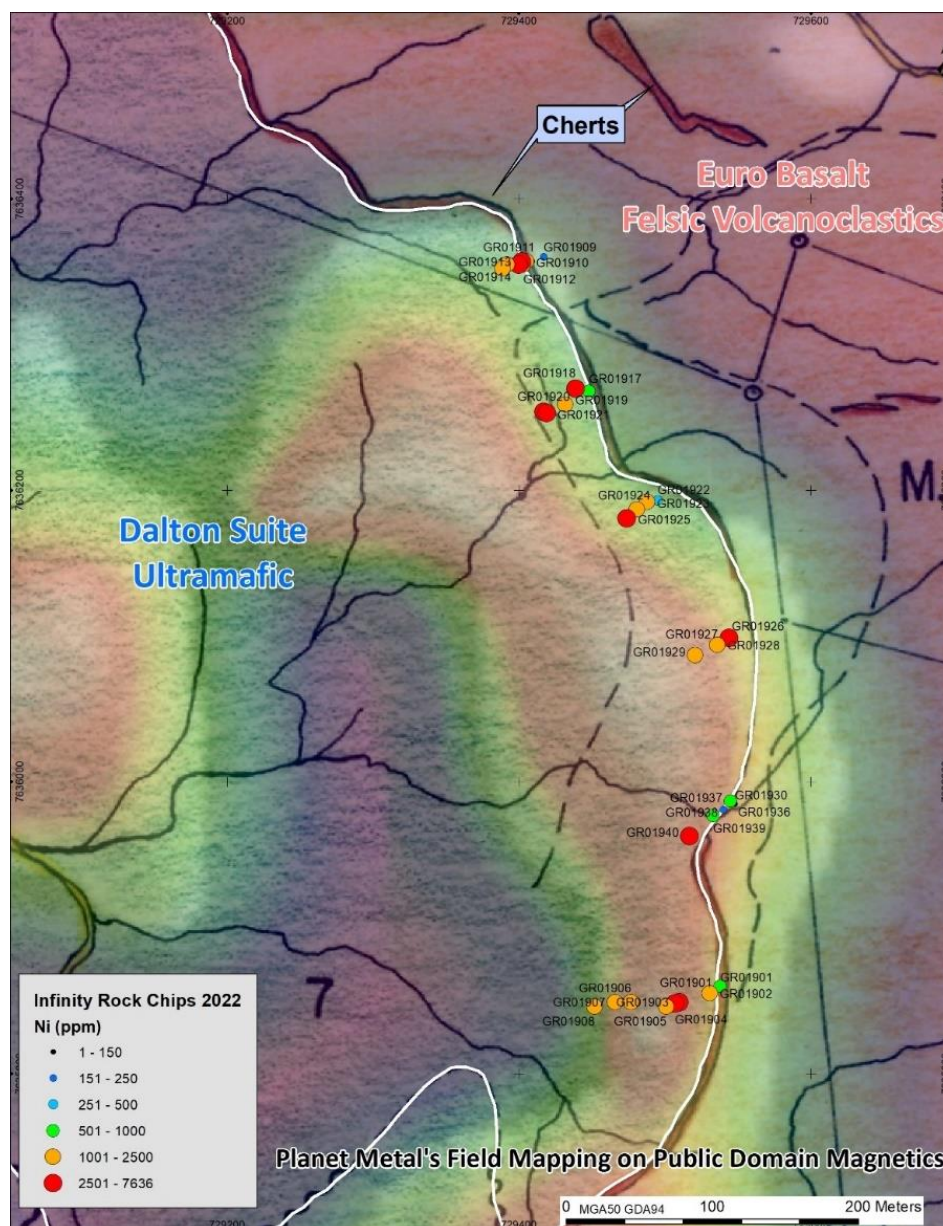


Figure 4. Infinity's Rock Chip Sampling Ni Assays on TMI magnetic image and mapped geology

Infinity carried out a 449 line-km helicopter-EM (VTEM) survey over several Pilbara project areas including over E45/4779 in October 2022. Gridded images from the preliminary EM survey data shows a large prominent conductive anomaly target (700m x 400m) located adjacent to the Brisbane Nickel Prospect, approximately 350m to the east of the main gossans and anomalous geochemical samples, see **Figure 5**.<sup>1</sup> Public domain magnetic images show that the preliminary VTEM anomaly is associated with a magnetic low anomaly, which could be related to alteration and mineralising fluids. The relationship between the anomalous Ni-Cr-Zn gossans and the VTEM anomaly to the east are not yet understood. Interpretation of the VTEM data is ongoing. However, this EM conductive target may represent a buried Ni-sulphide system.

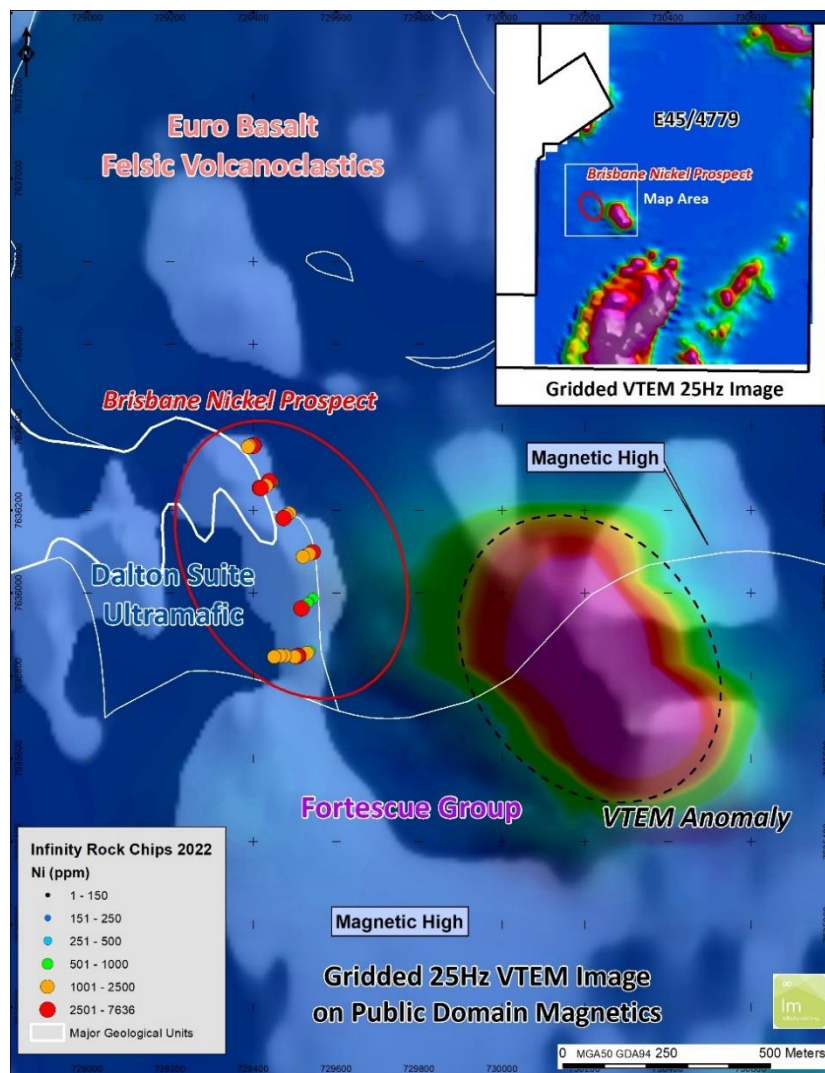


Figure 5. Gridded 25Hz VTEM image showing main VTEM Anomaly Target to the east of the Brisbane Nickel Prospect (on public domain magnetics)

Drone magnetics were carried over part of the south-eastern licence block, see **Figure 6**. The survey highlighted a belt of north-east trending meta-basalts displaying zones of structural controlled magnetic destruction which be related quart-vein Au mineralisation. <sup>4</sup>

<sup>4</sup> ASX Announcement 20 October 2022, [VTEM Survey over East Pilbara Tenements](#)



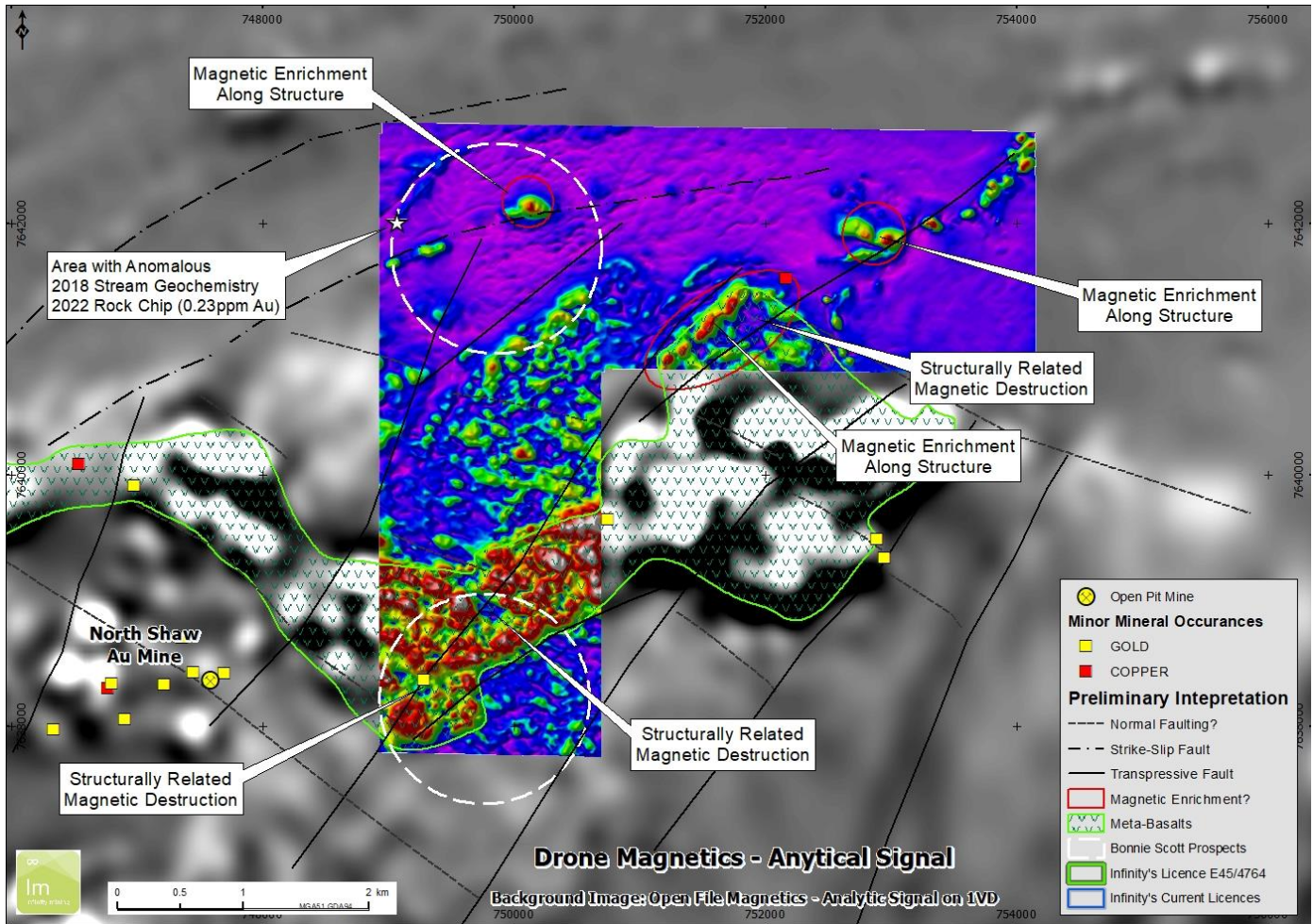


Figure 6. Drone magnetic survey results with magnetic interpretation<sup>4</sup> and published mineral occurrences<sup>3</sup>.



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## Future work

The final interpretation of the VTEM data is currently underway. Once access tracks into the prospect have been repaired, a program of more detailed reconnaissance and rock chip sampling over the VTEM anomaly will be carried out. This work will then be used for drill targeting, with the aim of discovering new zones of Ni-sulphide mineralisation at depth. Infinity plans to drill the main targets on this project in the 2023 field season.

## Joe Groot, CEO of Infinity Mining commented:

*"The extension granted on E45/4779 is great news for Infinity. The Company is excited about drilling at the Brisbane Nickel Project, and further reconnaissance work in the licence area."*

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

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## No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Company Profile

Infinity Mining Limited holds 100% interest in 711km<sup>2</sup> 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.