



News release

For Immediate Dissemination

ASX Announcement | 18 May 2023

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ASX Code: IMI

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INFINITY MINING PROJECTS UPDATE

Highlights:

- Drilling underway at Infinity's Hillside Project. The first nine-hole program is now approaching 350 m target depth.
- Contractor confirmed for ten-hole RC drilling program at the Brisbane Nickel Prospect. Exploration Incentive Scheme co-funding grant approved by Department of Mining Industry Regulation and Safety for up to \$117,800 of \$268,720 exploration program.
- Interpretation by NEWEXCO of VTEM Max airborne electromagnetic survey has identified 381 late time anomalies, exhibiting geophysical characteristics consistent with bedrock conductors. Seven priority targets have been selected for a ground-based rock and soil sampling program.
- Cultural heritage clearances have been received for all active projects.
- Ambient Noise Tomography (ANT) survey completed at Tambourah South. Final interpretation of data capture under review by Fleet Space Technologies.
- Assay results from final samples of February/March 2023 Central Goldfields drilling campaign at Great Northern, Camel, Victor Bore and Barlow's Gully have now been received.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to update investors on a very active exploration program in the first half of this calendar year across the East Pilbara and Central Goldfields.

East Pilbara Exploration

Infinity Mining holds a tenement package of 682 km² on highly prospective greenstone belts across the Pilbara region of Western Australia. Over 250km² of new tenements in the Pilbara were acquired further strengthening the position in the region, under a Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd, which includes 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281.



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The granted Tenements will only be transferred to the Company after the necessary Ministerial consents have been obtained (among other conditions precedent). The tenement applications are not able to be transferred to Infinity Mining unless and until they are granted, and such transfer will be subject to first obtaining any necessary Ministerial consents to the transfers. **Figure 1** outlines the location and regional geology map of these tenements.¹

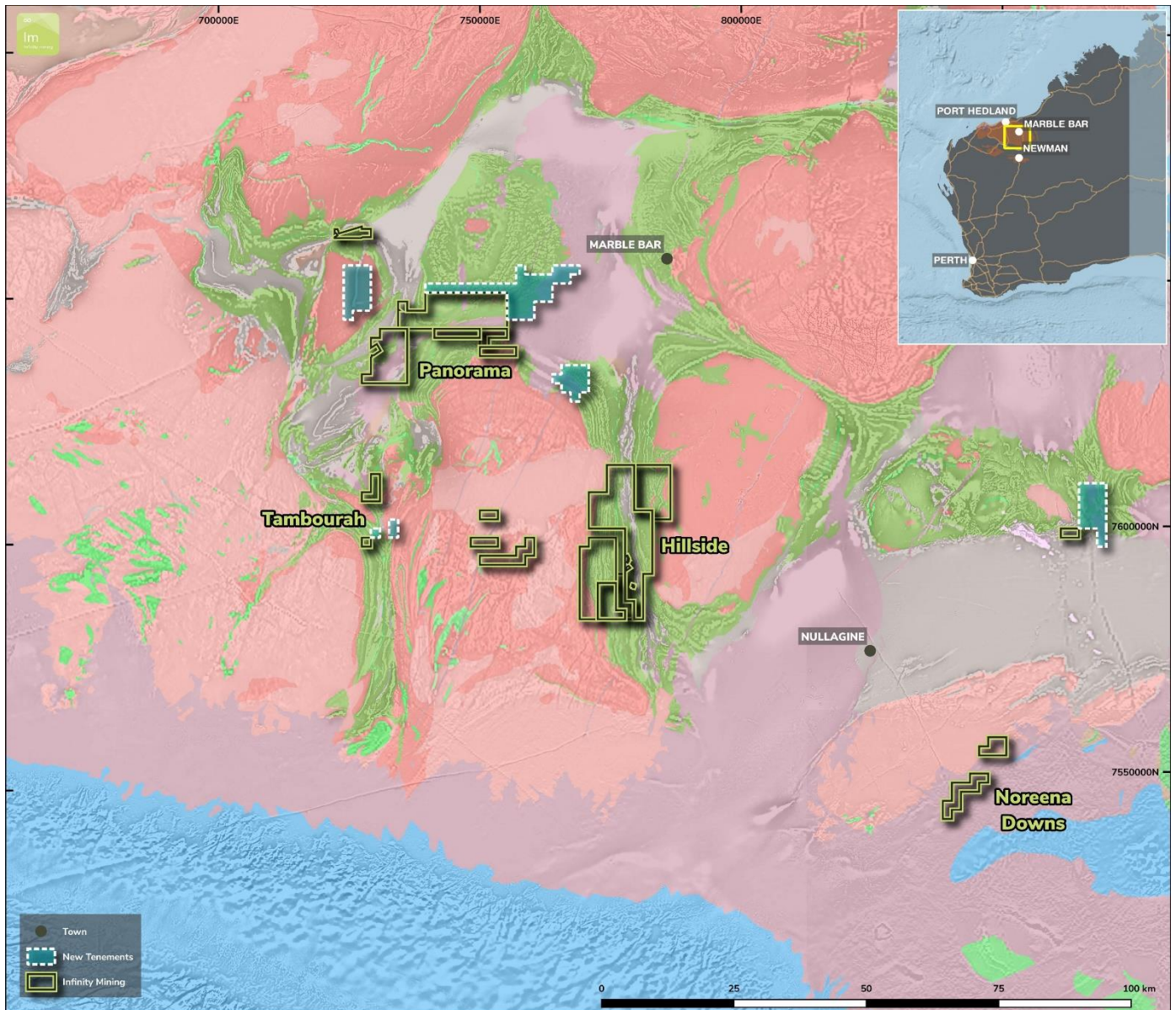


Figure 1. Pilbara Project location with new tenements.

¹ See ASX Announcement 23 November 2022: [Infinity Mining Expands Portfolio with Strategic Acquisition of tenements in the East Pilbara.](#)



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In March 2023 Infinity commenced deployment of Fleet Space Technologies' ExoSphere geodes at the Tambourah South Lithium Project. The geodes utilise Ambient Noise Tomography (ANT) to produce a 3D visualisation of the subsurface structures that may host lithium and rare earth elements in the pegmatite mineralisation. This data set is currently being interpreted. **Figure 2** outlines the positioning of the geodes across the project area.

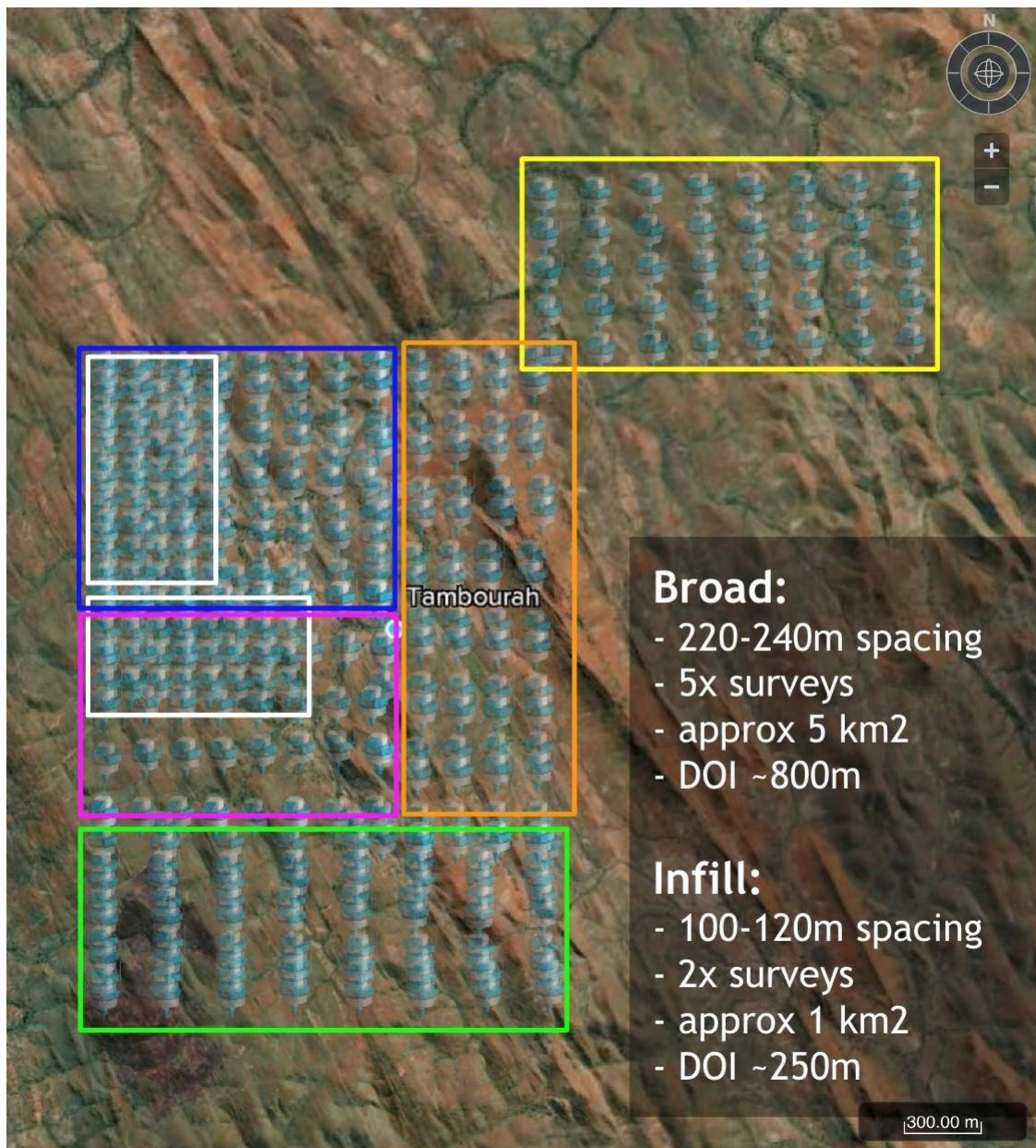


Figure 2. ANT geode placement at Tambourah South



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Seven survey areas were designed with geodes spaced approximately 220-240 metres apart. Key areas identified by a white outline were resurveyed at alternate spacing for greater infill definitions. The data collected will allow Infinity Mining to estimate the size and orientation of pegmatite bodies, together with the identification of basement depth with specific targets to prioritise future drilling programs. The primary goal of the ANT survey is to map the pegmatite dykes at depth and identify areas where the pegmatites have formed large structurally controlled Lithium and Rare Earth Element deposits.

Further field work undertaken at Tambourah South resulted in the identification of new pegmatite surface expressions. Assay results from the eight rock chip samples collected returned Lithium up to 3.86% Li₂O, 338.5 ppm Cs, 174 ppm Nb, 223.7 ppm Ta and 3013.5 ppm Rb. The eight samples were taken from previously defined pegmatites and new pegmatites mapped in the north-west area of the tenement.²

Hillside Project

The 2023 geological program for Hillside to date has had four focus areas, namely:

- Reconnaissance rock chip sampling on E45/4708 returning anomalous Cu up to 4539 ppm, Mo up to 1198 ppm, Au at 0.68g/t and Ag up to 14 g/t.³
- Cultural heritage surveys undertaken with the Nyamal Native Title Group.
- VTEM Max survey interpretation identified 125 anomalies at the Hillside Project. In the northern survey, four key focus areas were pinpointed. These are west of a strike extensive conductor that runs through most of the Hillside block. In the southern survey, one anomaly is located alongside a strike extensive conductor that runs down the eastern side.⁴
- Drilling has commenced on E45/4824, prospective for Nickel, Copper and Gold. Refer **Figure 3**.

Panorama Project

During June 2023 Infinity Mining plans to commence its 10-hole RC drilling program at the Brisbane Nickel Prospect. This program has been informed by a favorable electromagnetic target 350 m east of the Brisbane Nickel prospect's surface expression, identified in the VTEM Max survey flown in late 2022.⁴ In addition, initial rock chip sampling (totaling 35 samples) conducted across the tenement returned up to 7,636 ppm (0.74%) nickel and 8,918 ppm (0.892%) Chromium (Cr).⁵ **Figure 4** and **Figure 5** outline the locations of the planned drillholes at the Brisbane Nickel prospect.

² See ASX Announcement 15 March 2023: [Infinity Mining Lithium Exploration Recommences at South Tambourah with the release of high-grade lithium bearing rock samples.](#)

³ See ASX Announcement 2 March 2023: [Copper, molybdenum, gold and silver found identified on Hillside tenement E45/4708](#)

⁴ See ASX Announcement 10 May 2023: [Results of VTEM Max survey.](#)

⁵ See ASX Announcement 4 May 2023: [Infinity Mining to commence drilling on Brisbane Nickel Prospect E45/4779 in the East Pilbara.](#)

⁶ See ASX Announcement 15 December 2022: [Infinity confirms positive nickel results at its Brisbane nickel prospect in the Pilbara WA.](#)

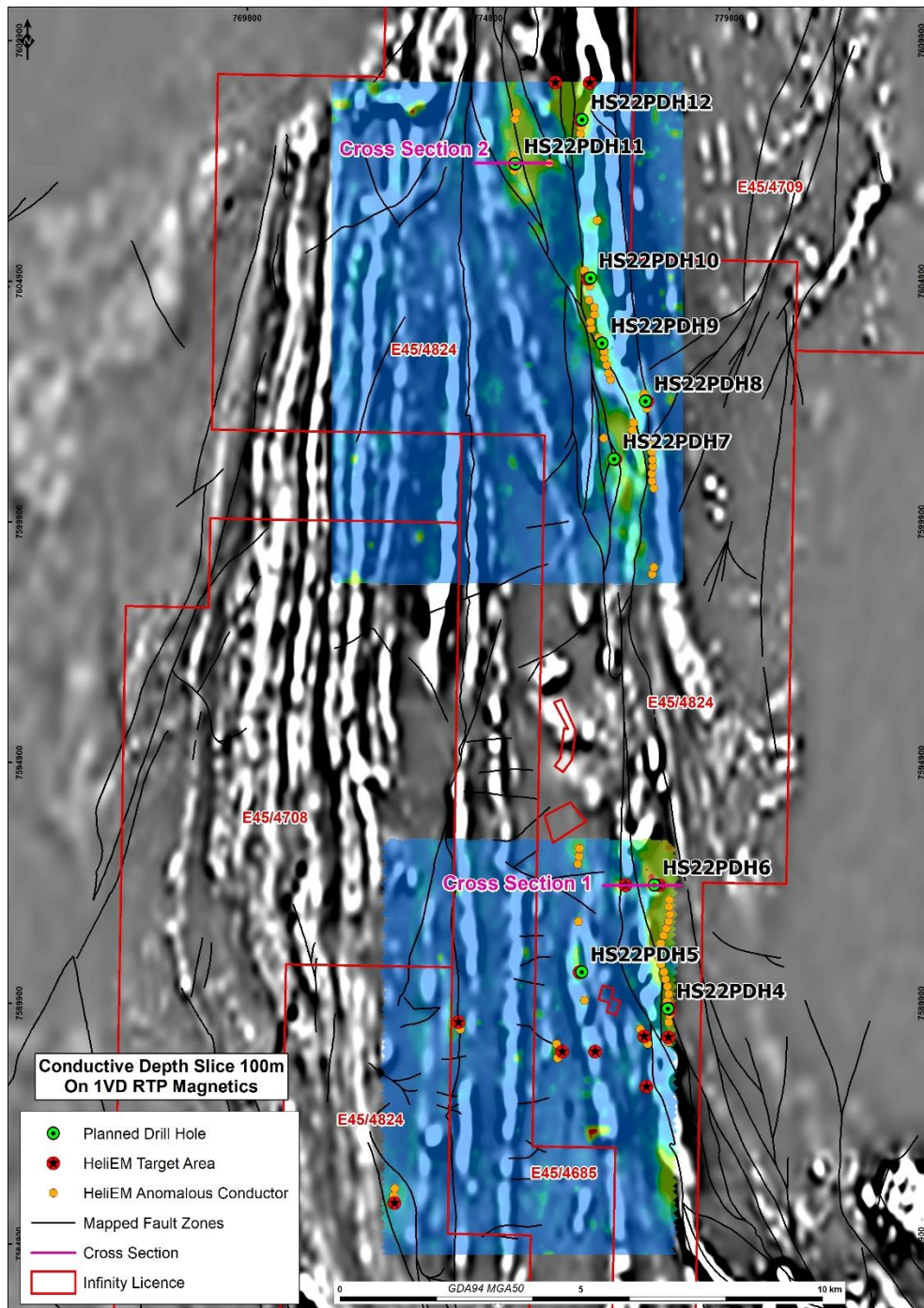


Figure 3. Planned drill sites and section locations.

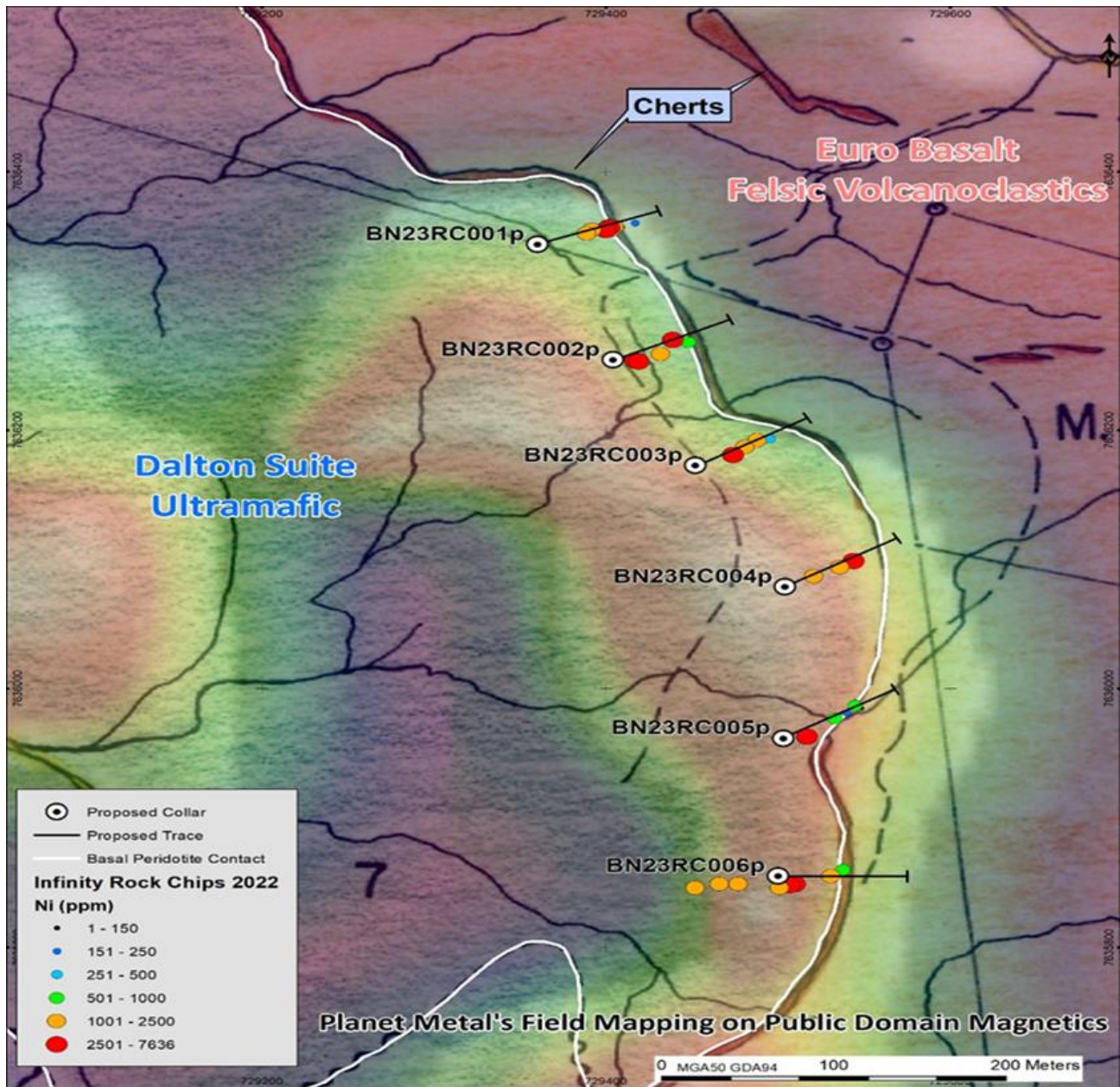


Figure 4. Proposed drill hole collar and traces at the anomalous gossan.

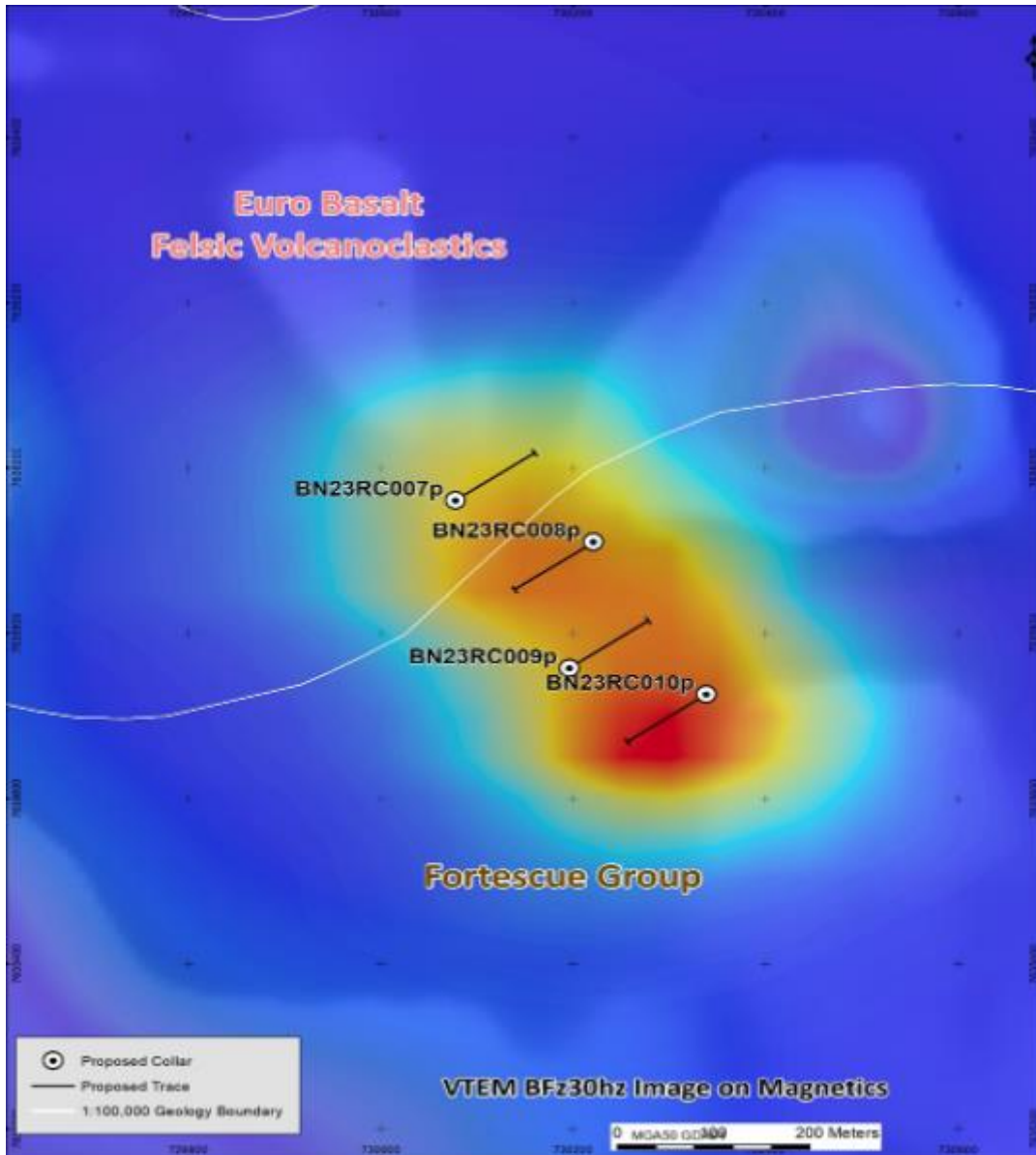


Figure 5. Proposed drill hole collar and traces at the VTEM anomaly.

Joe Groot, CEO of Infinity Mining commented:

“Our field team returned to the East Pilbara in February 2023 to commence groundworks for the Hillside and Brisbane Nickel drilling campaigns and prepare for the placement and repositioning of the Fleet Space ExoSphere geodes in March. While placement and repositioning were labour intensive and involved moving the geodes every 3-4 days across the tenement, this new ground-breaking technology will capture passive seismic data at our Tambourah South Lithium Project giving us greater insight on the formation of pegmatites below the surface “.

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 681.53km² of tenements in the East Pilbara and 13.81 km² in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km². These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investments needed to develop the East Pilbara tenements (Lithium, Nickel, 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.