



# News release

For Immediate Dissemination

ASX Announcement | 26 October 2023

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

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**Executive Chairman**

Joe Groot  
**Chief Executive Officer**

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## QUARTERLY ACTIVITIES STATEMENT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

### Highlights:

#### Pilbara - Tambourah South Project

- Infinity completed a second drilling program at Tambourah South during the September 2023 quarter, plus extra surface rock chip sampling. The results are expected to be released during the next quarter.
- The RC program was designed to follow up three areas identified from Tambourah South's 2022 maiden drilling program which intersected significant lithium-bearing pegmatites.
- Geological mapping has also significantly extended the area of Pegmatite outcrop.
- An Ambient Noise Tomography (ANT) survey was completed at Tambourah South last quarter and interpretation of the data is on-going.

#### Pilbara - Hillside Project

- Infinity completed its maiden nine-hole (9) Nickel-Copper-Zinc RC drilling program at Hillside during last quarter and results will be reported next quarter.
- This drilling program was designed to test a number of electromagnetic (EM) anomalies defined by a helicopter-borne EM survey (SkyTEM) flown by Infinity in 2018.

#### Pilbara - Panorama Project

- In October 2022, UTS Geophysics completed a helicopter-borne electromagnetic (VTEM Max) survey for Infinity Mining at several projects in the Pilbara.
- An RC drilling program has been designed to test surface geochemical anomalies and the buried electromagnetic (VTEM Max) anomaly at the Brisbane Nickel Prospect.
- Infinity was granted \$117,810 last quarter to undertake a drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779).



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## Pilbara – Strelley Gorge Project

- A helicopter-borne electromagnetic (VTEM Max) survey was completed at Strelley Gorge in 2022.
- A number of EM anomalies were identified at Strelley Gorge. Two anomalies high-priority anomalies (49 and 55) will be followed up in the future.

## Central Goldfields RC Drilling

- Infinity completed a reverse circulation (RC) drilling program during January to March 2023 in the Central Goldfields of WA.
- 37 RC drill holes were completed for a total advance of 3851 m, on five different projects (Victor Bore, Great Northern, Barlow's Gully, Camel, Coppermine).
- Gold assay results from 16 RC holes drilled at the **Victor Bore Project** returned several significant gold intercepts including 8 m @ 3.46 g/t Au, from 56 m depth in hole VB23RC0010.
- Further drilling is planned in the future to follow-up these encouraging drilling results.

**Infinity Mining Limited (ASX: IMI)** (the **Company** or **Infinity**) is pleased to report on its activities for the quarter ending 30 September 2023.

The Company's planned exploration programs are focused on a large package of tenements in the Pilbara region and the Central Goldfields region of Western Australia. With the recent acquisition of a number of new tenements, Infinity now holds approximately 735 km<sup>2</sup> in the Pilbara area (after tenement transfers were finalized during the June quarter) and a further 13.81 km<sup>2</sup> in the Central Goldfields around Leonora (see **Figure 1**). The Company also has a number of pending applications in the Pilbara totalling ~211 km<sup>2</sup>.



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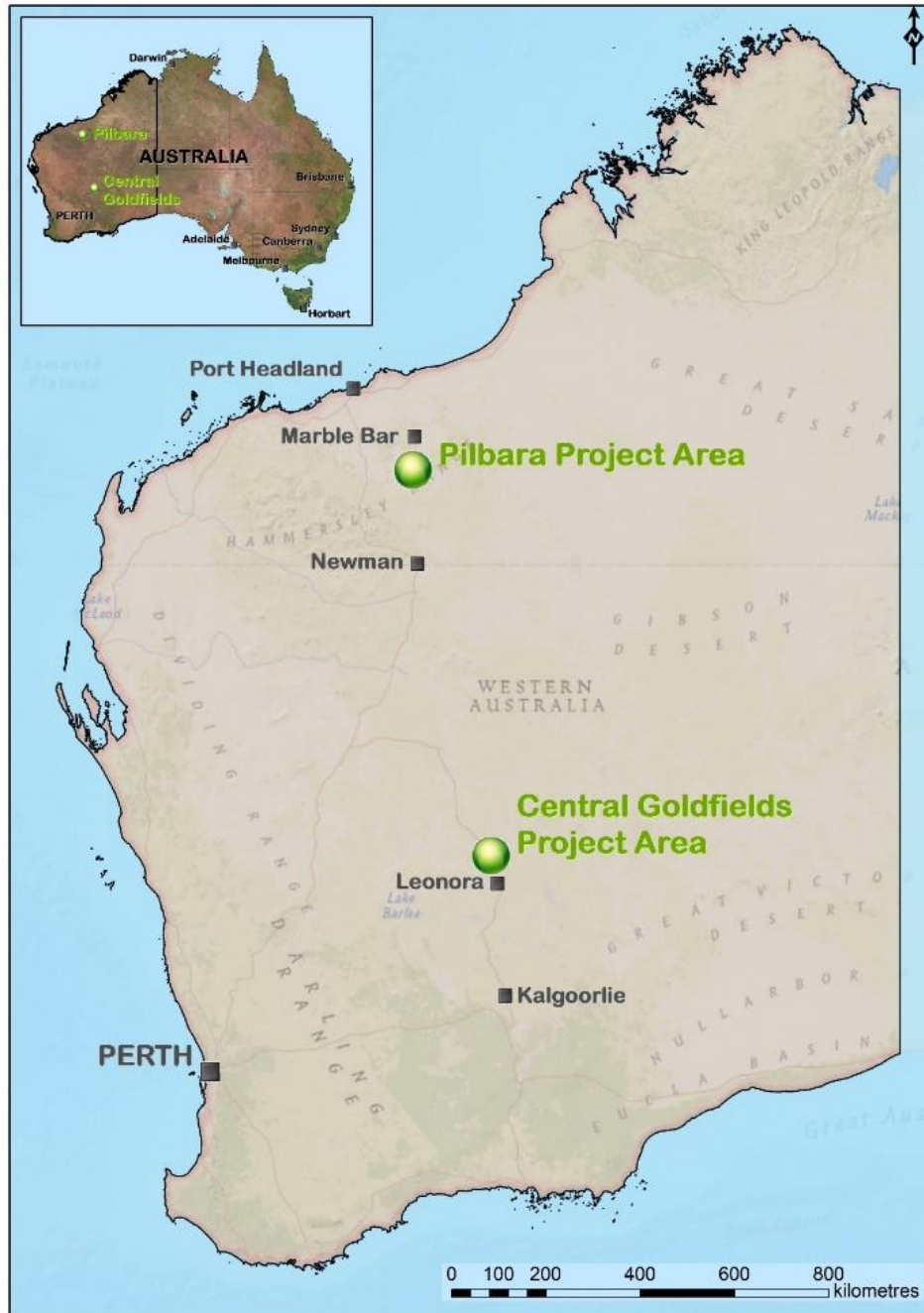


Figure 1: Location map showing Infinity's two areas of exploration.



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## Review of Operations

### Pilbara Projects

The Pilbara tenements comprise an extensive portfolio of Lithium, Gold, Nickel and Copper exploration tenements located in the Pilbara region of northwest Western Australia, including the Tambourah South, Tambourah North, Strelley Gorge, Hillside, Panorama and Noreena Downs Projects (see **Figure 2**).

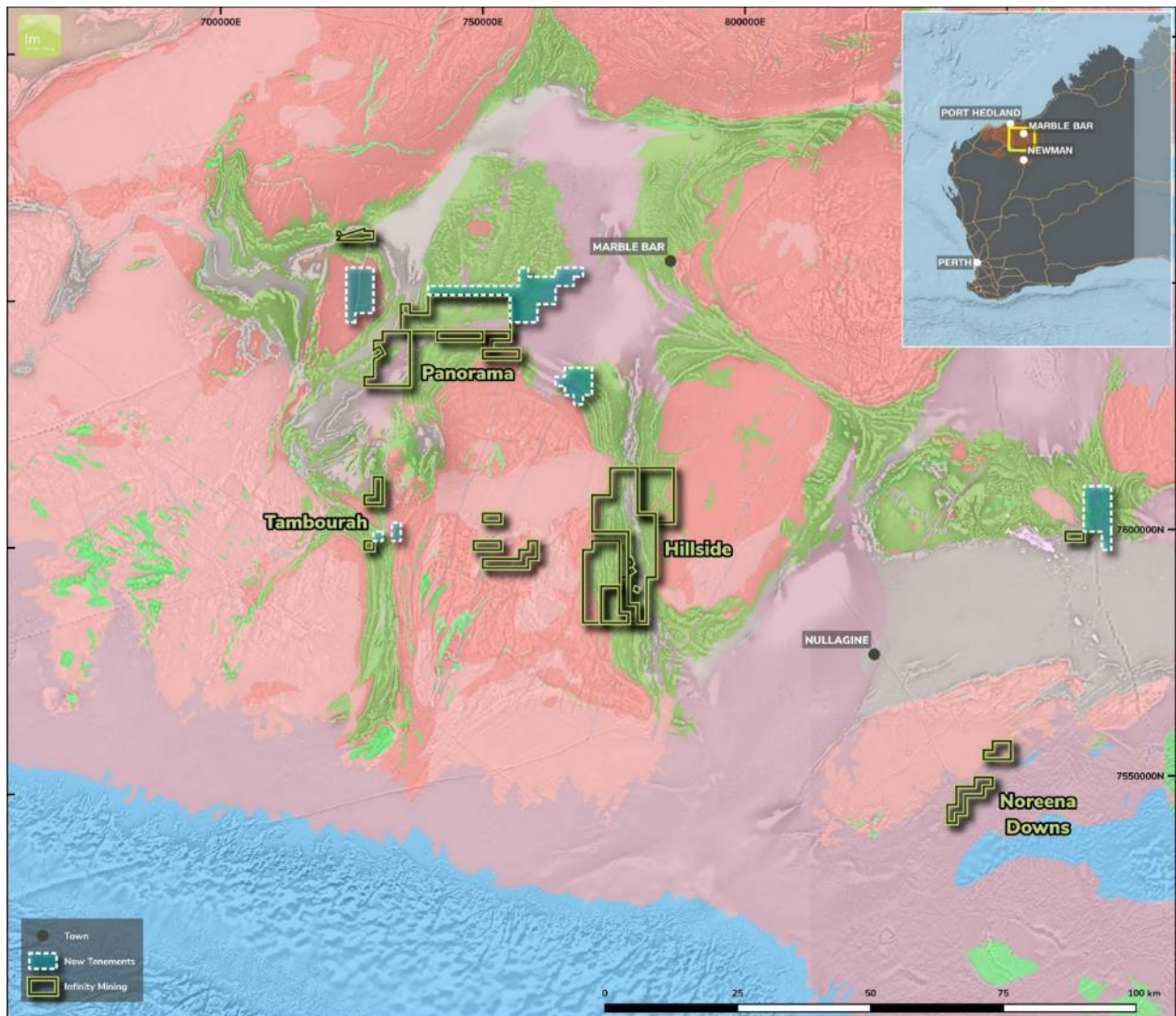


Figure 2. Infinity Mining's Pilbara Exploration Project



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## Tambourah South (E45/4848)

### Maiden RC Drilling Program 2022

Earlier in 2023, Infinity announced the sample assay results from its maiden 2022 Scout drilling program at Tambourah South (E45/4848). Tambourah South is being explored for Pegmatite Hosted Li, Rb and Rare Earth Element (REE) deposits. Geological field mapping and recent rock chip sampling confirmed the presence of LCT and REE bearing pegmatites at surface with grades up to 3.86% Li<sub>2</sub>O, 338.5ppm Cs, 174ppm Nb, 3013.5ppm Rb and 233.7ppm Ta (see **Figure 3**).

The maiden RC drilling was designed to test 36 stacked Lithium-bearing pegmatite units, which show up to 558 m individual strike length, with a combined strike length of over 2.6 km. Drilling confirmed that these Li-bearing pegmatites at surface, with visible Spodumene and Lepidolite, continue at depth. A total of 41 individual pegmatite units were logged in 18 of the 21 drill holes, with down-hole intersections ranging from 1m to 35m. Drill hole details and full results are included in the Infinity [ASX Announcements dated 2 November 2022](#) and [20 April 2023](#).

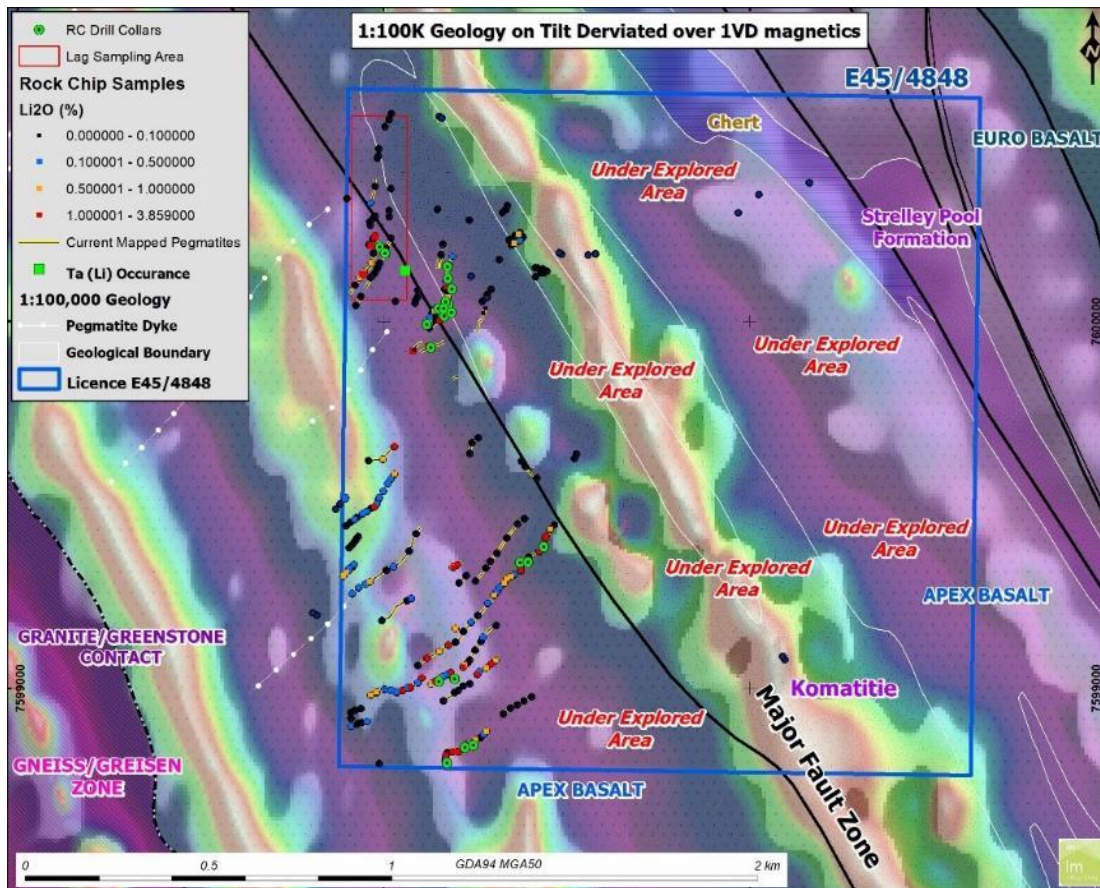


Figure 3: Basic geology on magnetics with Infinity's current exploration results on E45/4848



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## *Second Phase RC Drilling Program*

During the September quarter, Infinity completed a second drilling program at Tambourah South, plus extra surface rock chip sampling. The results will be released next quarter.

This second phase of reverse circulation (RC) drilling consisted of 8 holes for a total advance of 834 metres. The RC program was designed to follow up three areas identified from Tambourah South's Maiden drilling program which intersected significant lithium mineralisation (see [ASX Announcement dated 20 April 2023](#)).

Geological mapping has also significantly extended the area of Pegmatite outcrop.

## *Ambient Noise Tomography (ANT) Survey*

An Ambient Noise Tomography (ANT) survey was completed last quarter. The ANT survey aims to generate 3D seismic images down to +200 m depth to help define the geometry of pegmatite zones at depth. The data will be used to interpret a 3D geological model of the pegmatite systems to assist with future drill targeting. More details are included in the [ASX Announcement dated 18 May 2023](#).

This dataset is currently being interpreted and the results will be reported in more detail in the future.

## **Hillside (E45/4685, E45/4824, E45/4708 and E45/4709)**

### *Drill Targets*

A helicopter-borne EM survey (SkyTEM) was flown by Infinity in 2018 and identified several concealed conductive anomalies which may represent buried sulphide mineralisation. A total of nine of the highest-priority SkyTEM targets were selected by Infinity for drill testing. The locations of the 9 proposed holes (HS22PDH03 to 12) are shown on **Figure 4**. Two examples of the proposed holes are shown in more detail on **Figures 5 and 6** below. These figures show an oblique 3D cross-sectional view of the conductivity depth-slice, looking north, and show the drill trace for the proposed drill hole that has been designed to intersect two of the EM conductive anomaly (circled area).

An RC drilling program commenced during last quarter, to test the highest-priority targets at Hillside. Further details are included in [ASX Announcement dated 10 May 2023](#) and [18 May 2023](#). Drill hole results will be reported next quarter.

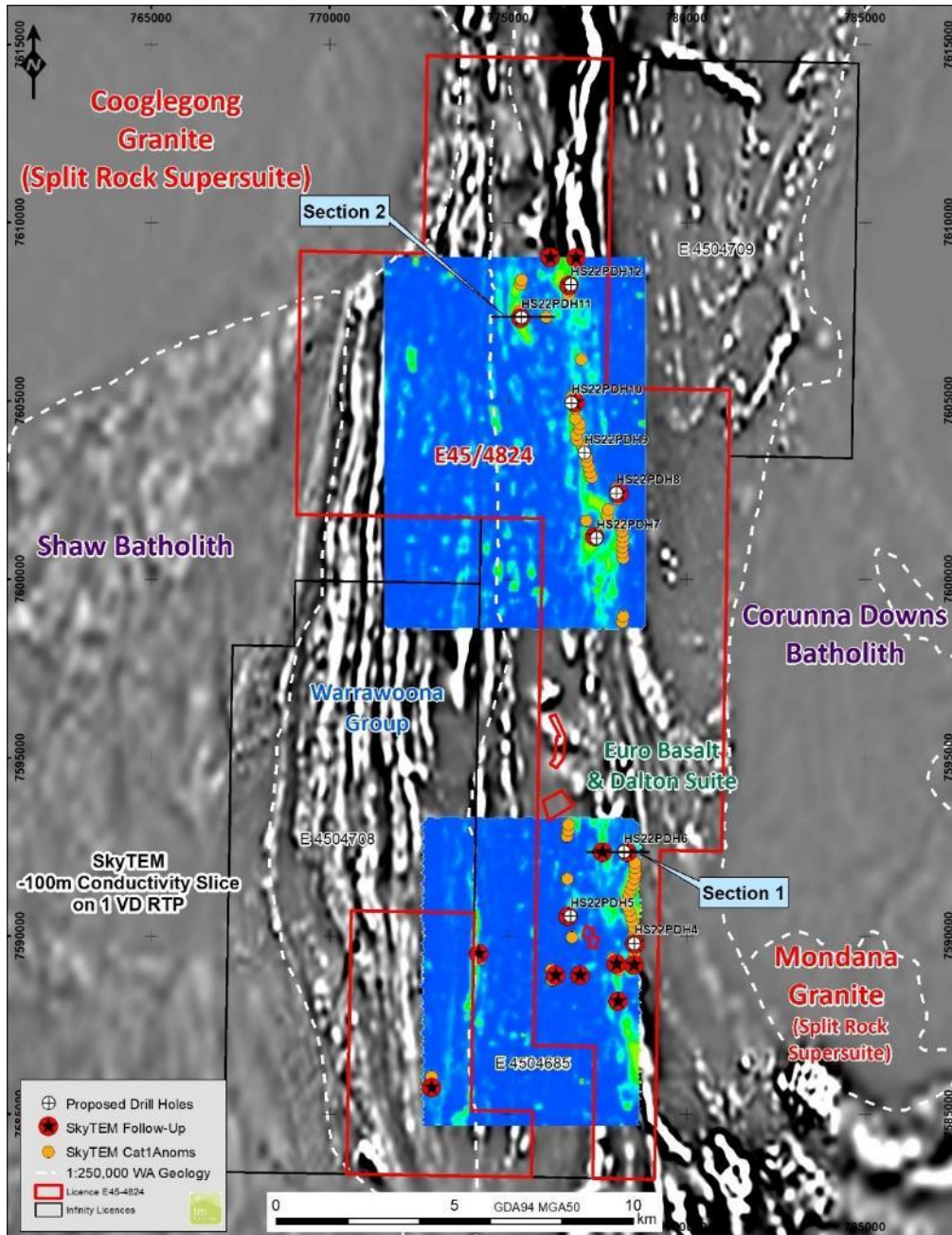


Figure 4: Hillside - Planned drill sites and section locations

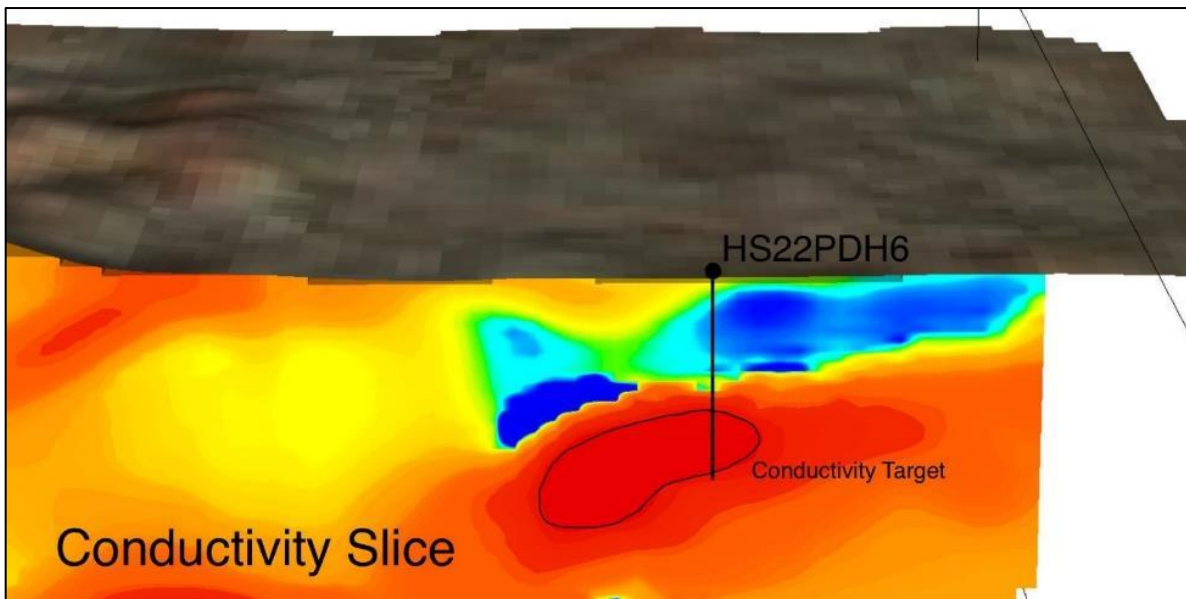


Figure 5: Hillside Section 1 - Proposed Drill Hole HS22PDH06, designed to test the buried conductivity target.

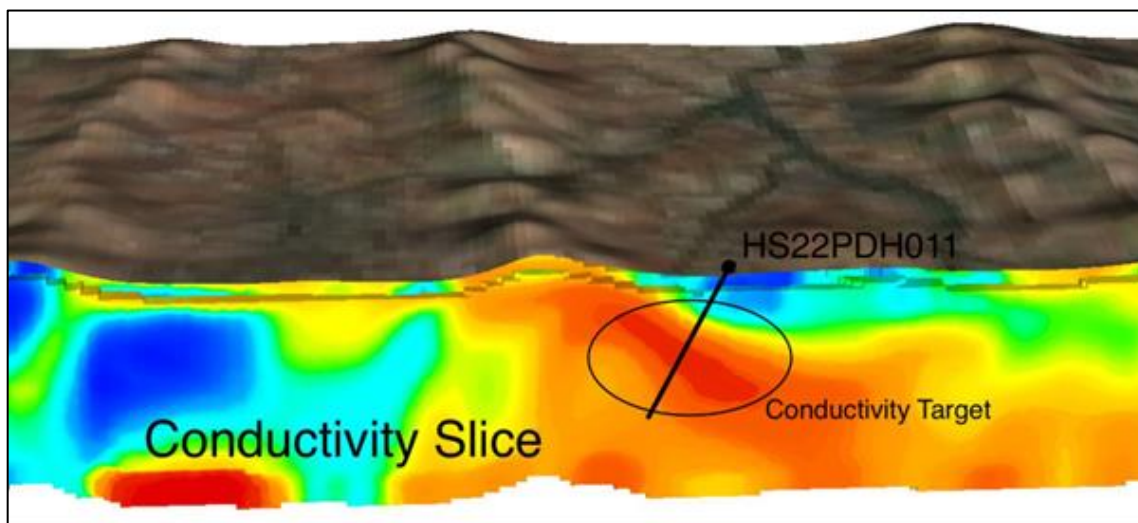


Figure 6: Hillside Section 2 - Proposed Drill Hole HS22PDH011, designed to test the buried conductivity target.

## Panorama (E45/4732, E45/4764 and E45/4779)

### Brisbane Nickel - Drill Hole Targeting

The main prospect of interest at Infinity's Panorama licence E45/4779 is the Brisbane Nickel Prospect. Infinity's previous exploration at the Brisbane Nickel Prospect 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. Rock chip





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samples from this area returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn (see [ASX Announcement dated 15 December 2022](#)).

A drilling program has been designed to drill test both the surface geochemistry and VTEM anomaly with 10 RC Holes. Six (6) of the holes are to be drilled at an incline under existing rock chip geochemistry and anomalous gossan to test down dip extensions of the peridotite. Four (4) holes will be drilled as inclined scissor holes to test the offset VTEM anomaly, see **Figure 7** and **Figure 8**. Drilling has been planned but has not yet commenced.

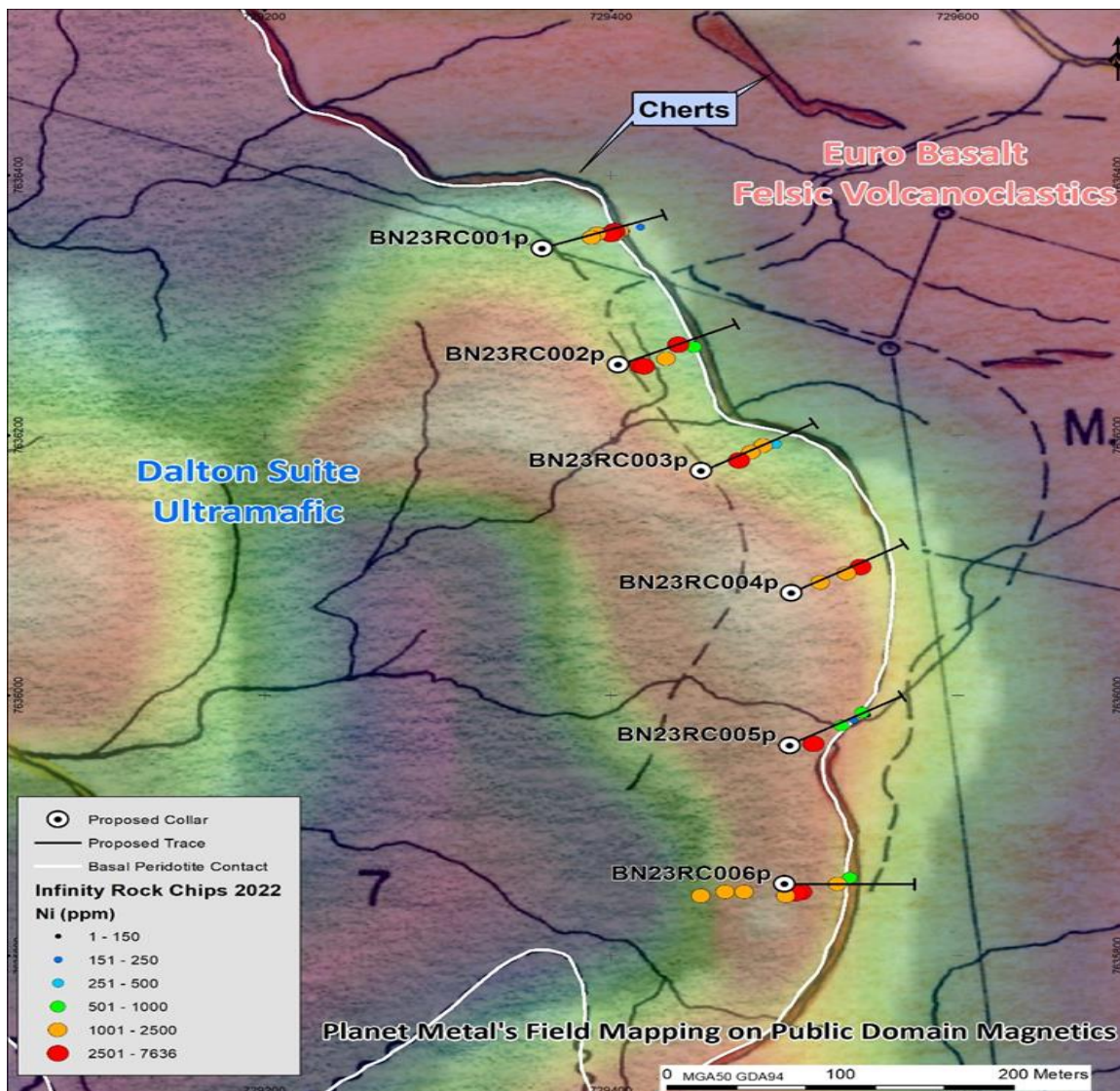


Figure 7: Panorama Brisbane Nickel - Proposed drill hole collar and traces at the anomalous gossan

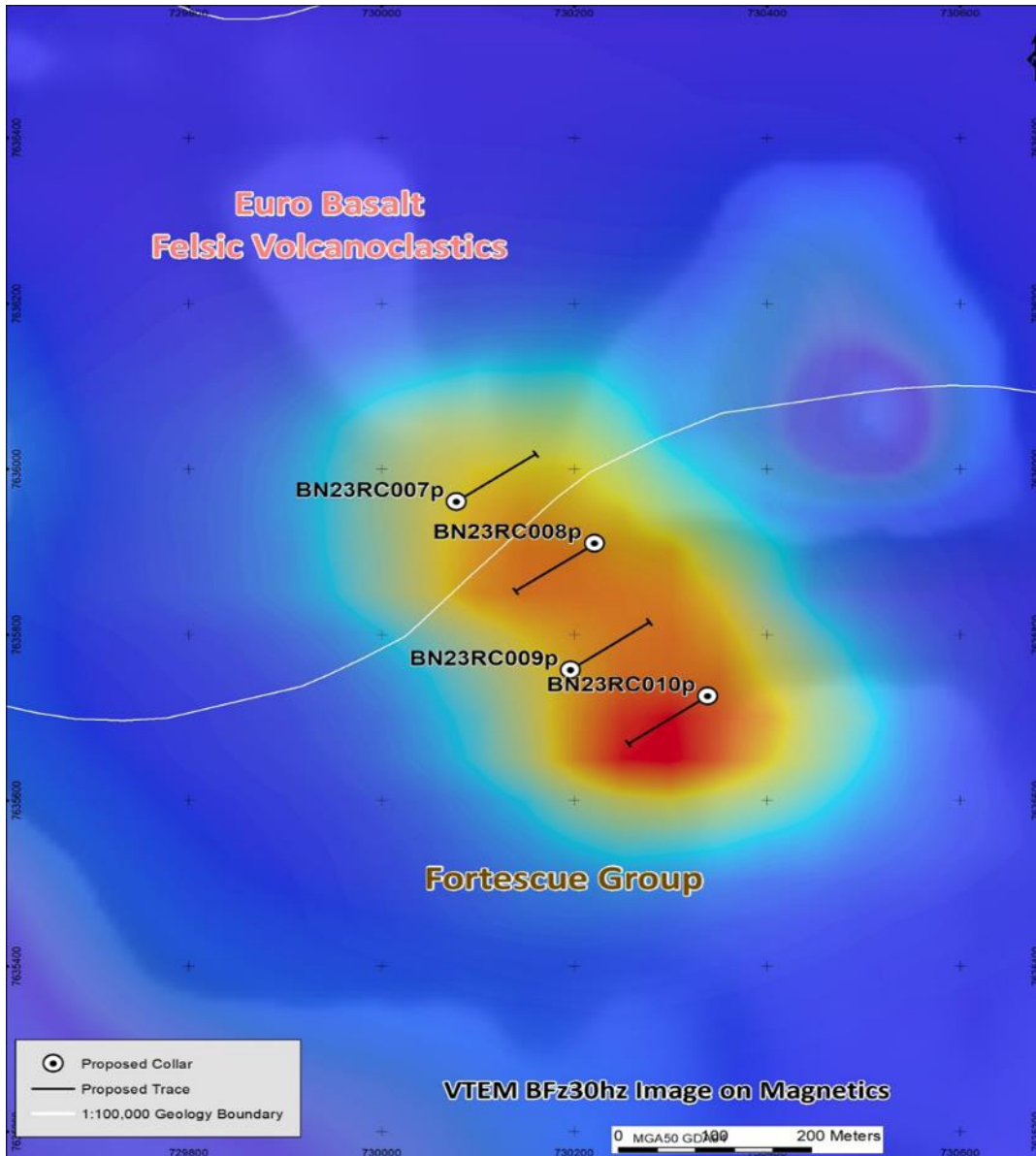


Figure 8: Panorama Brisbane Nickel - Proposed drill hole collar and traces at the VTEM anomaly.

### WA Government Funding for Proposed Drilling

During last quarter, Infinity's application for a co-funded drilling program at the Brisbane Nickel Prospect was awarded by the Government of Western Australia's Department of Mines, Industry Regulation and Safety under the Exploration Incentive Scheme (EIS).



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Infinity has been granted \$117,810 to undertake this proposed drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779). Infinity will fund the balance of the \$268,720 program budget. Drilling is planned to commence later in 2023. Details are included in [ASX Announcement dated 27 April 2023](#).

## **Strelley Gorge (E45/4735)**

### *VTEM Survey Anomalies*

During last quarter, Newexco Exploration Geophysical consultants completed interpretation of the October 2022 helicopter-borne electromagnetic (VTEM Max) surveys completed over the Strelley Gorge project. A number EM anomalies were identified at Strelley Gorge and these anomalies will be interpreted for further follow-up work.

Two anomalies ([49 and 55](#)) stand out as higher-priority targets and will be followed up in the future - see **Figure 9**. Located in the southeast, [Anomaly 55](#) has a noticeably higher amplitude than surrounding anomalies. The Southeast corner is of interest due to the proximity to the Sulphur Springs VHMS deposit currently owned by Develop Global Limited (ASX: DVP, formerly Venturex Resources Limited).

## **Tambourah North (E45/5324)**

The Tambourah North Project is located 8 km north of the Tambourah South Project. The project covers a structural deformed section of a greenstone belt containing mafic and ultramafic rocks of the Euro Basalt. Work commenced within this project during 2022 and several potential pegmatites have been identified in satellite imagery. Further ground work is planned at Tambourah North later in 2023.

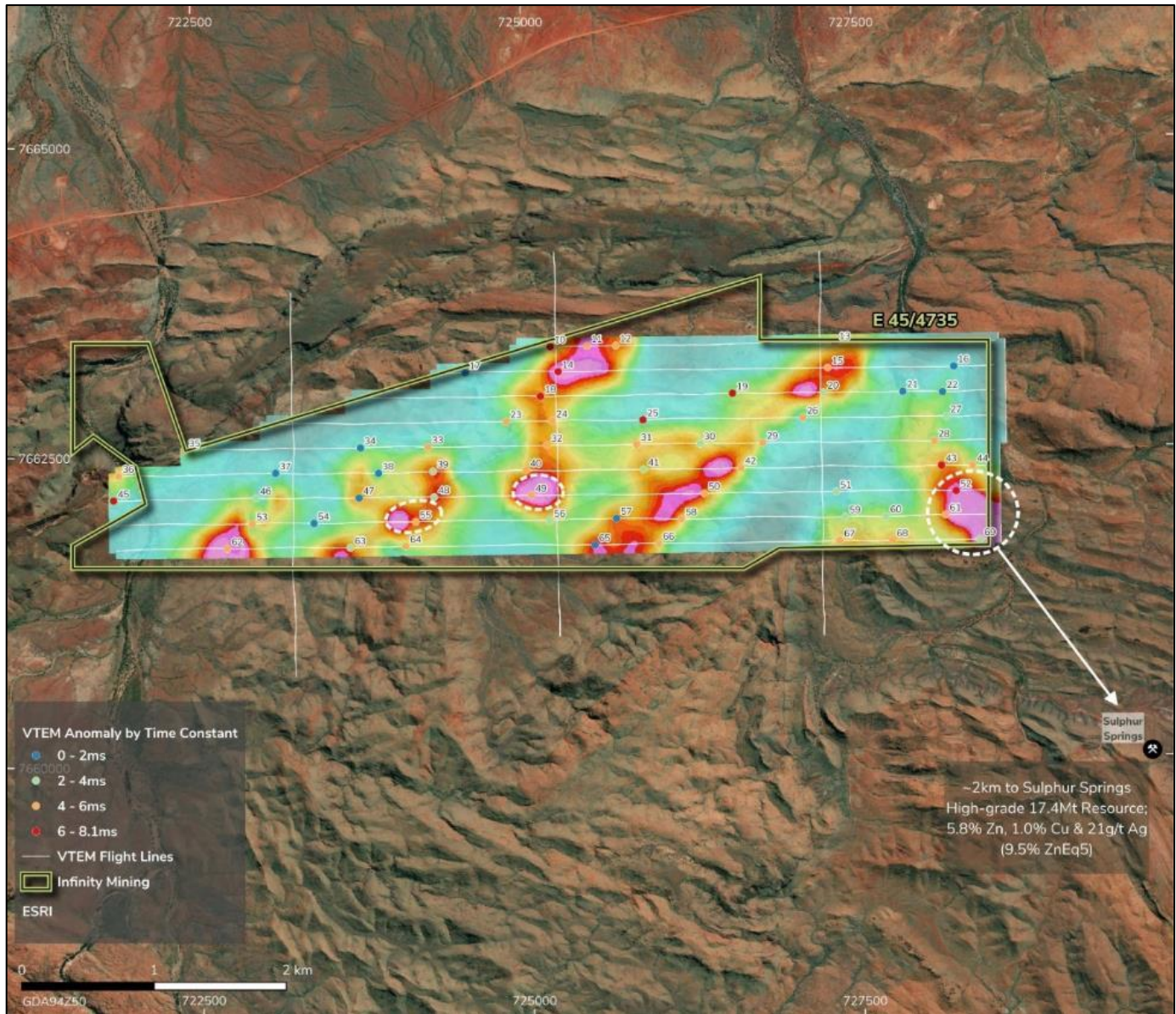


Figure 9: Stelley Gorge VTEM anomalies over a grid of Bz at Ch30, proximity to Sulphur Springs Resource.

## Central Goldfields Projects – Leonora District

The Central Goldfields tenements are highly prospective for orogenic gold systems and copper-rich VMS systems, in the area around the gold mining district of Leonora, WA. A map showing the location of Infinity’s tenements is included as **Figure 10**.

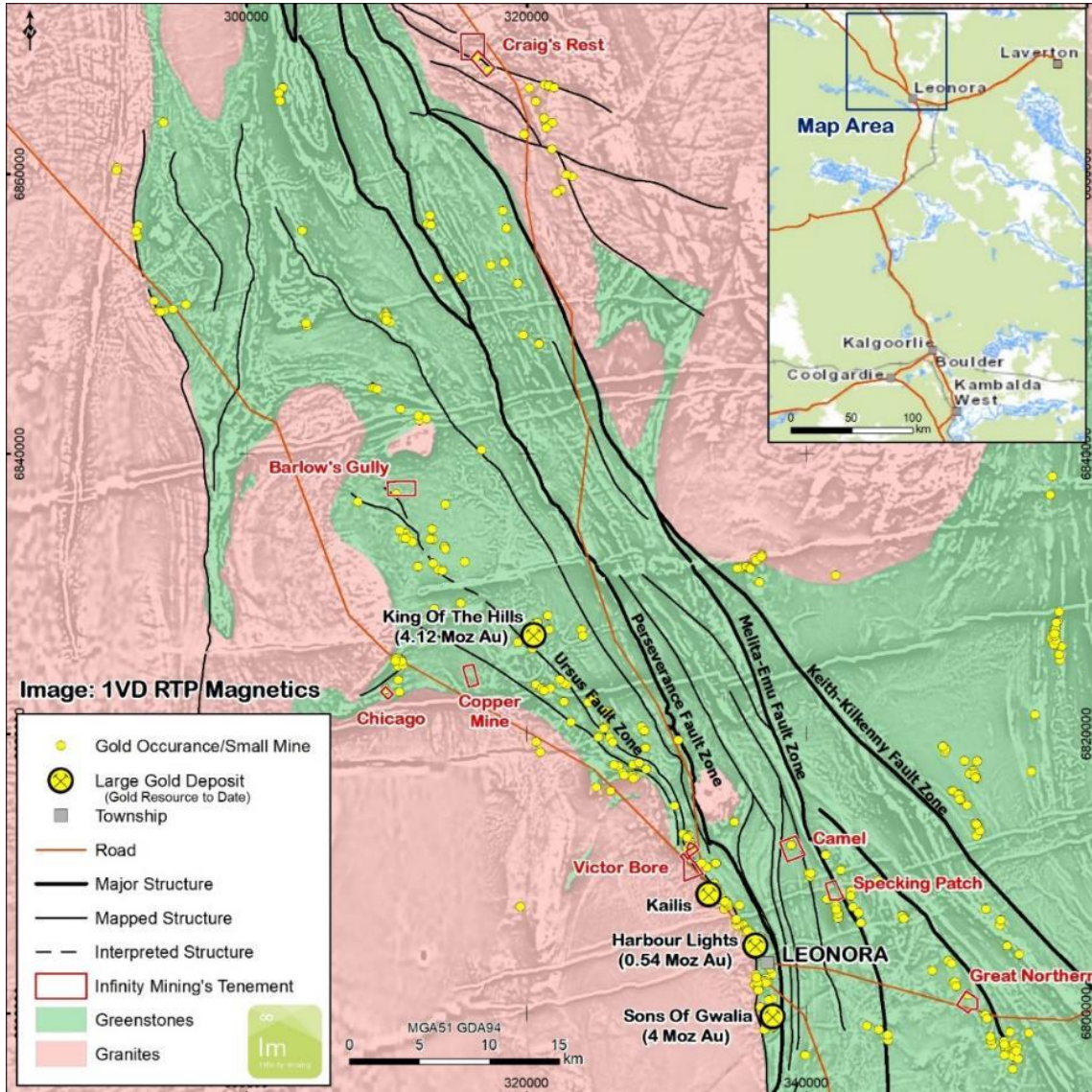


Figure 10: Location map showing Infinity's Central Goldfields Projects



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## Central Goldfields RC Drilling Program

Infinity completed a reverse circulation (RC) drilling program in early March 2023 in the Central Goldfields of WA, at five of Infinity's 100% owned projects (Victor Bore, Great Northern, Barlow's Gully, Camel, Coppermine). A total of 37 reverse circulation (RC) holes were completed for a total advance of 3851 m between late January and early March 2023. The location of the Central Goldfields tenements is shown in **Figure 10**. Details are outlined in [ASX Announcements dated 4 April 2023](#) and [1 June 2023](#). The RC drill holes were designed to test a variety of geochemical, geophysical and structural targets defined in 2022, for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.

- Gold assay results from 16 RC holes drilled at the **Victor Bore Project** returned several significant gold intercepts, as reported last quarter.
  - 7 m @ 1.96 g/t Au, from 32 m depth in hole VB23RC004.
    - including 1 m @ **8.67 g/t Au**, from 34 m depth.
  - 6 m @ 1.40 g/t Au, from 25 m depth in hole VB23RC005.
    - including 1 m @ **7.33 g/t Au**, from 29 m depth.
  - 3 m @ 2.39 g/t Au, from 72 m depth in hole VB23RC006.
    - including 1 m @ **6.82 g/t Au**, from 72 m depth.
  - 8 m @ 3.46 g/t Au, from 56 m depth in hole VB23RC0010.
    - including 1 m @ **21.86 g/t Au**, from 57 m depth.
  - 4 m @ 2.65 g/t Au, from 43 m depth in hole VB23RC012.
    - including 2 m @ **4.84 g/t Au**, from 43 m depth
- Gold assay results from 5 RC holes drilled at the **Great Northern Project** returned several significant gold intercepts:
  - 3 m @ 2.9 g/t Au, from 64 m depth in hole GN23RC112.
    - including 1 m @ **7.49 g/t Au**, from 65 m depth.
  - 2 m @ 1.86 g/t Au, from 79 m depth in hole GN23RC112.
    - including 1 m @ **3.53 g/t Au**, from 79 m depth.
  - 2 m @ 1.86 g/t Au, from 72 m depth in hole GN23RC113.
    - including 1 m @ 3.58 g/t Au, from 73 m depth
- Gold assay results from 9 RC holes drilled at the **Barlow's Gully Project** returned several significant gold intercepts:
  - 1 m @ 3.54 g/t Au, from 12 m depth in hole BG23RC003
  - 1 m @ 1.66 g/t Au, from 50 m depth in hole BG23RC009

## Other Projects – Central Goldfields

Many of the other tenements of the Central Goldfields (see **Figure 10**) have been subject to historical gold and copper exploration and small-scale historical mining activity. Geological data over these prospects are being compiled and interpreted by the Infinity geological team. Infinity is planning further exploration programs at the Central Goldfields later in 2023 and early 2024.



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## Forward Plan

During the next Quarter of 2023 and beyond, the Company will undertake the following work programs:

### Pilbara Projects

- Interpretation of the new RC drilling program assays from Tambourah South.
- Interpretation of the ANT survey to guide future Tambourah South exploration.
- Plan follow up exploration programs at Tambourah South.
- Interpret drilling results for the Nickel / Copper EM targets tested on the Hillside tenements.
- Implement the planned drilling program for Brisbane Nickel Prospect (E45/4779).
- Interpret 2022 VTEM and 2018 SkyTEM datasets, to identify and prioritise conductive EM targets.
- Review and interpret all survey results and plan a detailed exploration program for the next 12 months.

### Central Goldfields Projects

- Review and interpret all drilling, geophysical and geochemical results to date across the 8 project areas.
- Further evaluation of the Rare Earth Element (REE) potential at Victore Bore.
- 3D geological modelling of RC drilling results at Victor Bore, Great Northern, Craigs Rest and other prospects.
- Refine the planned future exploration programs including additional RC drilling at the highest priority projects.
- Execute the planned exploration programs which will test a number of targets for shear-hosted gold mineralisation and VMS style copper mineralisation.

## Corporate

### Payments to related parties of the entity and their associates

In the 30 September 2023 Appendix 5B, the figures of \$54,662 and \$297,285 as disclosed in sections 6.1 and 6.2 represent the average fees and payments made to Macarthur Minerals Limited (an entity with common directors) and Zanil Pty Ltd (an entity controlled by director Joe Groot). These transactions are incurred in accordance with the Shared Services Agreements. These transactions include payments for exploration and evaluation services provided to the company, including staff and contractor costs associated with geological mapping soil sampling, vehicle hiring fees, travel to tenement sites and rehabilitation and construction of washed-out vehicle tracks on tenement sites. The cash transactions are reflected in Cashflows from operating activities, as well as, cash flows from investing activities.

### Summary of Expenditure

The Company's major cashflow movements up to 30 September 2023 included:

- Exploration and Evaluation expenditure - \$ 7,642,171,
- Employee, administration and corporate costs - \$ 1,266,202 and



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## Interests in Mining Tenements

In accordance with Listing Rule 5.3.3, Infinity provides the following information in relation to its tenements as at 26 October 2023:

Mining Tenement	Location	Beneficial Percentage held	Area km <sup>2</sup>	Interest acquired/farm-in or disposed/farm-out during the quarter
E45/4685	Hillside	100%	19.10	No change.
E45/4708	Hillside	100%	85.99	No change
E45/4709	Hillside	100%	70.15	No change
E45/4824	Hillside	100%	206.30	No change
E45/4732	Panorama	100%	137	No change
E45/4764	Panorama	100%	12.77	No change
E45/4779	Panorama	100%	102.57	No change
E45/4848	Tambourah	100%	3.18	No change
E37/1442	Craig's Rest	100%	2.65	No change
M37/1349	Victor Bore	100%	0.154	No change
P37/8278 <sup>^</sup>	Barlow's Gully	100%	2.00	No change
M37/1359 (pending application)	Barlow's Gully	P37/8278 conversion to Mining Lease	Under application	No change
M37/983	Chicago	100%	0.378	No change
P37/8310 <sup>^</sup>	Great Northern Workings	100%	1.340	No change
M37/1360 (pending application)	Great Northern Workings	P37/8310 conversion to Mining Lease	Under application	No change
P37/8325 <sup>^</sup>	Camel	100%	1.910	No change
M37/1367 (pending application)	Camel	P37/8325 conversion to Mining Lease	Under application	No change
P37/8376 <sup>^</sup>	Victor Bore	100%	1.800	No change
M37/1368 (pending application)	Victor Bore	P37/8376 conversion to Mining Lease	Under application	No change
P37/8468 <sup>^</sup>	Craig's Rest	100%	1.380	No change
M37/1377 (pending application)	Craig's Rest	P37/8468 conversion to Mining Lease	Under application	No change
P37/8571	Specking Patch	100%	1.087	No change
P37/9162	Coppermine	100%	1.110	No change
E45/5720 <sup>-</sup>	Tambourah	100%	9.56	No change
E45/5847 <sup>-</sup>	Coolyia	100%	35.09	No change
E46/1373 <sup>-</sup>	Cookes Creek	100%	58.14	No change
E45/6237 <sup>-</sup>	Cleland	100% (tenement application)	51.11	Acquired from TasEx.
E45/6281	Panorama	100%	111.84	Acquired from TasEx. Tenement granted.
E46/1492	Cookes Creek	100% (tenement application)	6.37	Tenement Application
E45/6493	Tambourah East	100% (tenement application)	6.37	Tenement Application
E45/6494	Tambourah East	100% (tenement application)	9.55	Tenement Application





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E45/6495	Tambourah East	100% (tenement application)	25.48	Tenement Application
E45/5324*	Tambourah	Non-iron ore mineral rights	12.77	No change
E45/4735*	Strelley Gorge	Non-iron ore mineral rights	11.17	No change

^Application submitted for conversion to Mining Lease

~ Infinity acquired tenements under a Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd dated 22 November 2022, which includes 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281

\*Tenements owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

## Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 28 October 2021. A summary of expenditure to date is outlined below. Differences are minimal & primarily due the Company being ¾'s into its original budgeted two-year exploration expenditure program:

Items of Expenditure	Per Prospectus (AUD \$)	Actual Expenditure to Sept 2023 2022 (AUD \$)	Balance Remaining (AUD \$)
<i>Exploration Expenditure</i>			
Exploration	8,461,526	7,642,171	819,355
Operating expenses	1,567,980	1,266,202	301,778
Working capital	357,538	286,583	70,955
Costs of the Offer - fundraising	611,250	860,703	(249,453)
Costs of the Offer – legal, accounting, other support services	501,706	516,512	(14,806)
<b>Total uses of funds</b>	<b>11,500,000</b>	<b>10,572,171</b>	<b>927,829</b>

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

For more information please contact:

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Executive Chairman

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Investor Relations – Australia

Henry Jordan

Six Degrees Investor Relations

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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 681.53km<sup>2</sup> of tenements in the East Pilbara and 13.81 km<sup>2</sup> in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km<sup>2</sup>. 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, 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. 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.