Infinity Mining
ASX Announcement

ASX:IMI

High-grade gold assays confirmed at Sir Walter Scott, Cangai Project, NSW

7 August 2025

HIGHLIGHTS

- Twelve (12) rock chips samples collected by Infinity in July 2025 from the Sir Walter Scott Gold prospect have returned 9 gold assays over 1 g/t Au, with a maximum assay of 68.6 g/t Au.
- The new gold assays are consistent with historical anomalous rock chip gold assays, as reported by Infinity on 26 June 2025 (ASX Announcement).
- The new rock chip samples were sampled along a 1 km section of the NW-trending structural corridor at Sir Walter Scott.
- The Sir Walter Scott Gold prospect lies ~3 km south of the historical Cangai Copper Mine. Mined in the 1890s, Sir Walter Scott produced 1,790 oz Au from 2,203 tonnes of ore at an average grade of ~25 g/t Au.[1]
- Novo Resources' John Bull Gold Project is located ~ 3 km along strike further to the NW of Sir Walter Scott and has recently reported anomalous rock chip samples and drill hole intercepts containing gold mineralisation.[2] [3]
- Infinity's technical team will return to Sir Walter Scott to undertake more detailed geological / structural mapping and surface geochemical sampling in the coming months to better understand its exploration potential.

Infinity Mining Limited (ASX: **IMI**) ("**Infinity**" or "the **Company**") is pleased to announce assay results for twelve (12) new rock chips samples collected in July 2025 from the Sir Walter Scott Gold prospect. The assays range from 0.004 g/t Au to a maximum of 68.6 g/t Au.

The Sir Walter Scott gold prospect is located within the Cangai Project in northern NSW on ELs 8625 and 8635, see **Figure 1**. This gold prospect lies ~3km south of the Cangai Copper Mine (see **Figure 2**) and ~3 km along strike to the SE of the John Bull Gold Project, owned by Novo Resources (ASX: NVO) and TechGen Metals (ASX: TG1).[4]

[1] McQueen, K. (2019) "Cangai copper: History of 'a good little earner'" - Journal of Australasian Mining History, Vol. 17. October 2019
[2] ASX Release: NVO – 6 May 2025: "High Grade Gold Anomaly Extended At John Bull In Preparation For Drilling"
[3] ASX Release: NVO – 13 December 2024: "Novo Strengthens Portfolio With Two High-Grade Gold Projects in NSW".
[4]. ASX Release: TG1 – 16 December 2024: "John Bull Project Update"

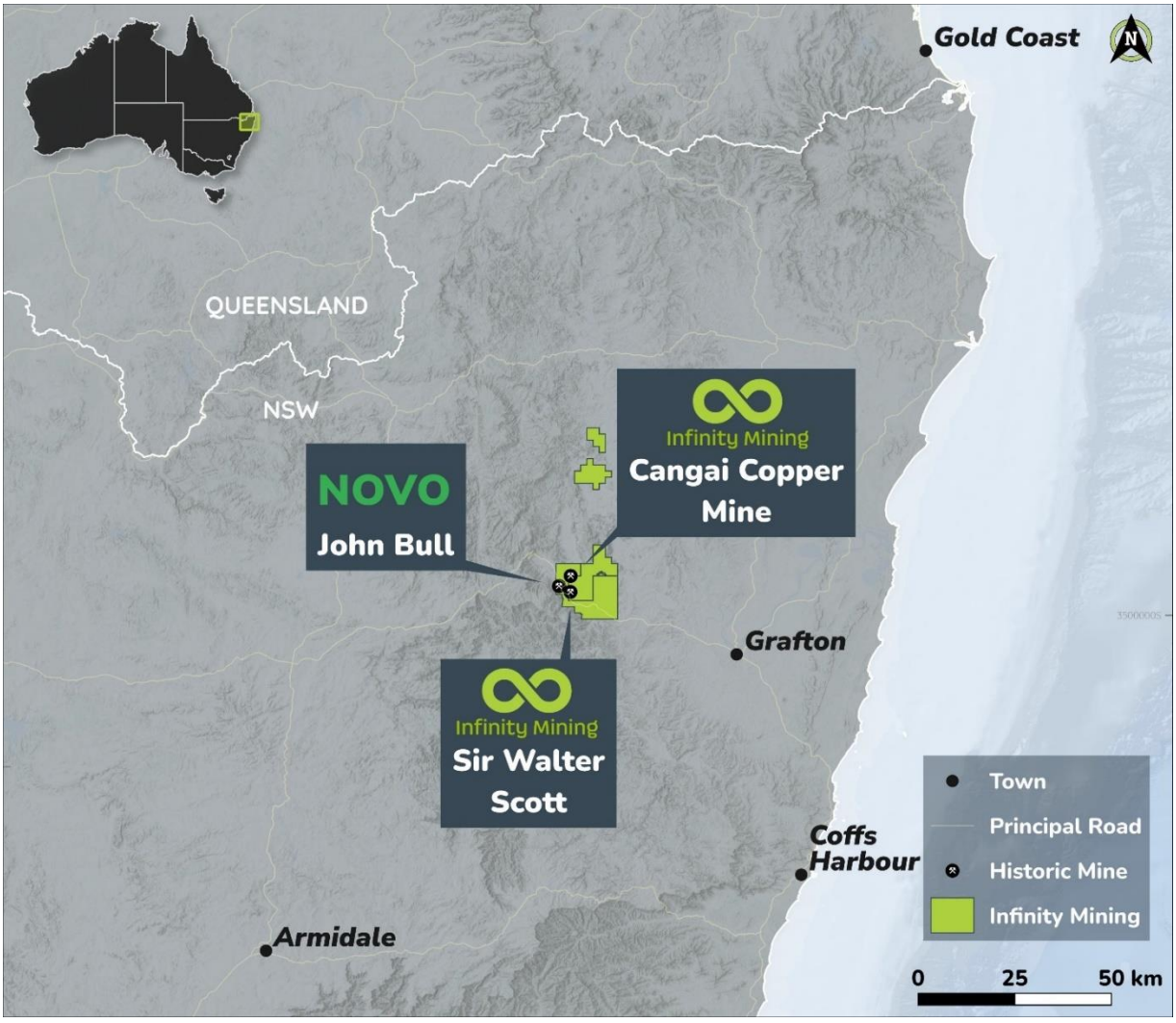

Figure 1: Location of the Sir Walter Scott Gold Prospect, Cangai Project, northern NSW

Managing Director, Joe Phillips commented:

"The confirmation of high-grade gold mineralisation at Sir Walter Scott is very encouraging. These high gold assay results have exceeded our expectations, making Sir Walter Scott another priority target for the company to focus on, in addition to the nearby Cangai Copper mine."

Sir Walter Scott Gold Prospect

The Sir Walter Scott Gold prospect is located ~3 km south of the Cangai Copper Mine on Infinity's ELs 8625 and 8635 (see **Figure 2**). Sir Walter Scott was discovered in 1872 and during the late 1800s, it produced 1,790 oz Au (55.68 kg) from 2,203 tonnes of ore at an average grade of ~25 g/t Au, as quoted by McQueen (University of Canberra)[1]. Gold is reported to occur in quartz-sulphide veins, hosted in steeply dipping chloritic shear zones, within the Carboniferous Gundahl Complex (greywackes, metasediments, cherts with minor limestone and basalts). Historical rock chip sampling programs in the 1980s returned several high-grade gold assays (see Infinity ASX Announcement 26 June 2025).

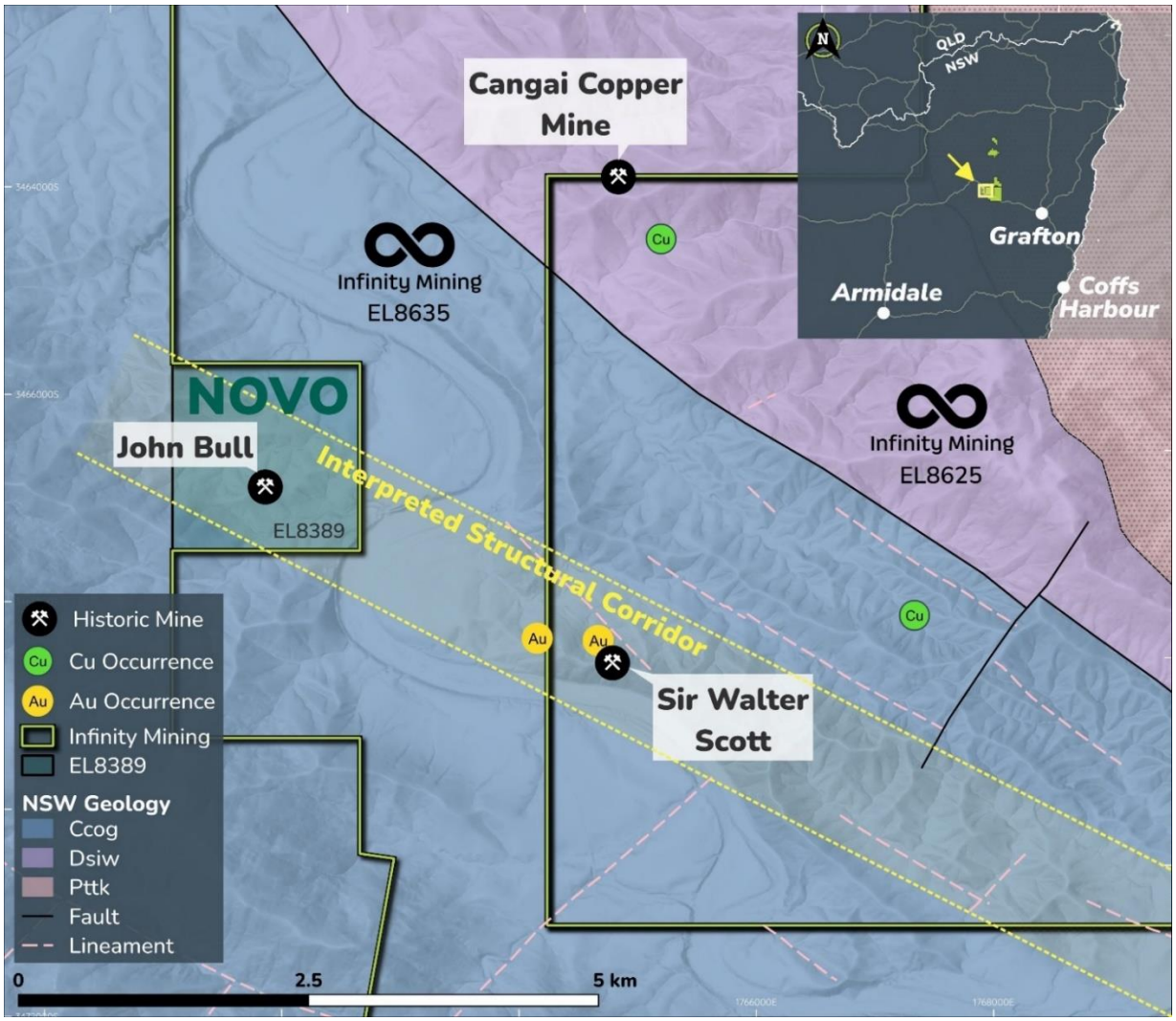

Figure 2: Historic Mines, Mineral Occurrences and NSW Geology within the Cangai Project, NSW.

Sir Walter Scott Rock Chip Results

Twelve (12) new rock chips samples collected by Infinity in early July 2025 from the Sir Walter Scott Gold prospect have returned gold assays ranging from 0.004 g/t Au to a maximum of 68.6 g/t Au. Nine (9) of the twelve (12) gold assays returned over 1 g/t Au. Sample details are included in JORC Table 1 in **Appendix 1** and assay results for the key elements are included in **Appendix 2**. The new gold assays are consistent with historical anomalous rock chip gold assays collected by Little River Goldfields and Key Resources in the 1980s, as reported recently by Infinity (see Infinity ASX Announcement 26 June 2025).

Highlights from the new rock chip program include:

- **68.6 g/t Au** – Laminated quartz vein with minor sulphides, from dump next to small open cut.
- **23.3 g/t Au** - As above.
- **9.19 g/t Au** - Massive quartz with traces of sulphides, from old dump next to small pit.

The minor sulphides observed in the quartz vein samples include pyrite, galena and sphalerite, which is consistent with the assay results reporting up to 3.58% Fe, 0.36% S, 4770 ppm Pb and 1015 ppm Zn.

The new rock chip samples were sampled along a 1 km section of the NW-trending structure at Sir Walter Scott. The rock chip gold assay results are shown on **Figure 3**. A photo of the laminated quartz veins returning high-grade gold is included as **Figure 4**. A photo of the main historical mine working is included as **Figure 5**.

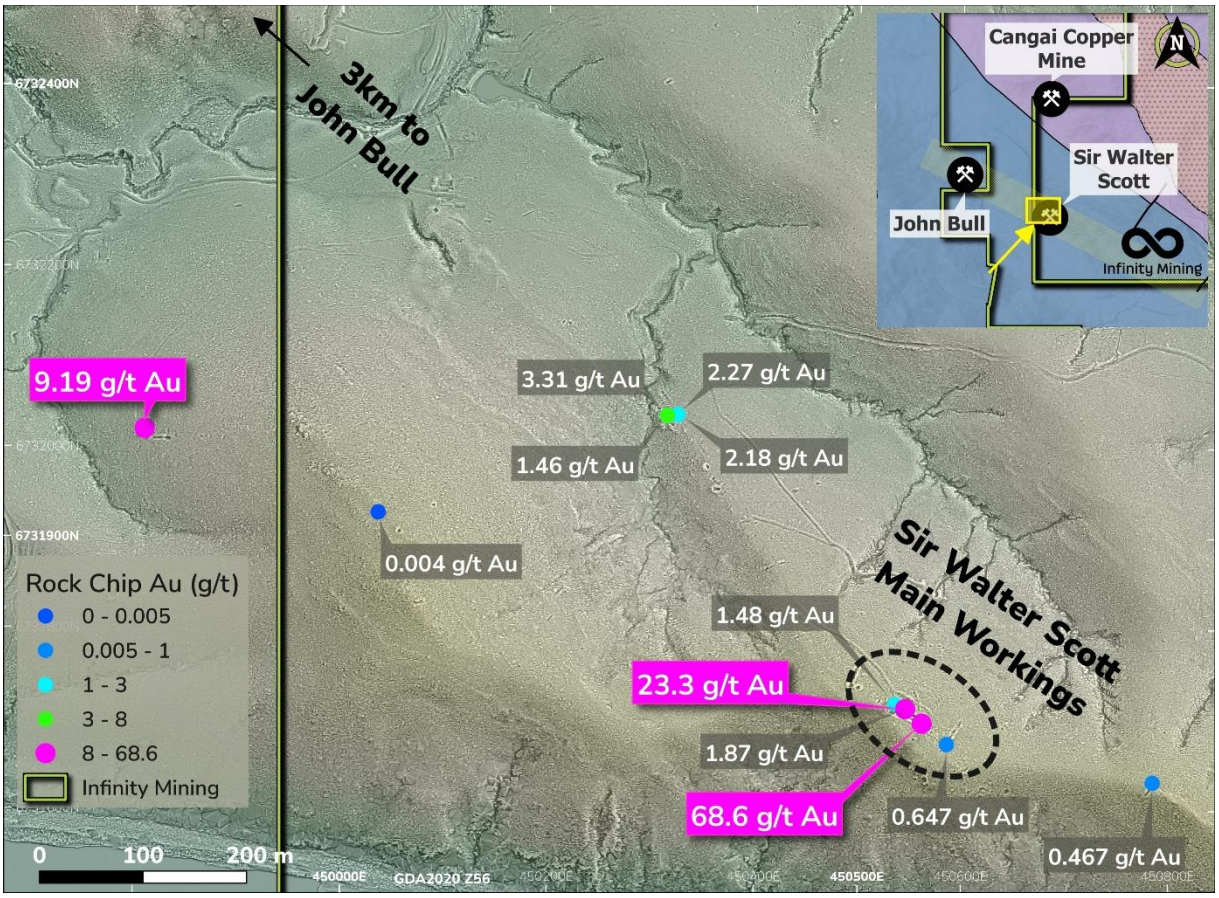

Figure 3: New rock chip assay results (grams per tonne gold).

Figure 4: Typical laminated quartz vein samples containing high-grade gold

Figure 5: Sir Walter Scott historical mine working

The NW-trending line of old shafts, pits and trenches extend along strike for approximately 1 km, along a NW-trending structural corridor, including the Sir Walter Scott and Beagley Gold prospects (see **Figures 2 and 3**). The NW-trending structures at Sir Walter Scott continue to the NW towards John Bull Gold prospect (Novo Resources), within a broad NW-trending structural corridor (see **Figure 2**).

Limited modern exploration has been conducted at Sir Walter Scott since the 1980s, presenting a compelling target for Infinity's geology team to pursue further. Infinity believes the data at Sir Walter Scott supports the potential of a larger Intrusion Related Gold System (IRGS) at depth. An IRGS origin has also been postulated by Novo Resources for their nearby John Bull Gold Prospect along strike to the NW.[2 3]

Next Steps

Infinity's technical team will undertake a second field trip to Sir Walter Scott Gold Target in the coming months, to undertake detailed geological-structural mapping and surface geochemical sampling programs, to better understand its exploration potential.

-ENDS-

The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium. The flagship Cangai Copper Project, a historic high-grade copper mine with a JORC-compliant resource, offers near-term development potential. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.

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.

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 do not guarantee 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 programs 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.

APPENDIX 1 - JORC Code, 2012 Edition - Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	<u>Rock Chip Samples</u> - A total of 12 rock chip samples plus 1 QAQC (standard) sample, were collected by Infinity's qualified geological consultants at the Sir Walter Scott Gold prospect, Cangai Project in early July 2025. - Samples weighing 1-3 kg, of rock chips were taken from historical dumps next to old mine workings, or outcrops, then placed in labelled calico sample bags. - All sample information, including lithological descriptions and GPS coordinates were recorded in the field. - Rock chip samples include surface grab samples of quartz vein-sulphide mineralisation from historical workings, mine dumps and outcrops around the Sir Walter Scott and Beagleys Gold prospects areas on Infinity ELs 8625 and 8635.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – no drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	- Basic lithological and mineralogical observations were recorded (see table in Appendix 2). - Samples are mainly laminated quartz containing minor sulphides, including pyrite, arsenopyrite, galena and sphalerite.

Criteria	JORC Code explanation	Commentary
		- Descriptions of samples are mostly qualitative (e.g. lithology, veining and mineralisation). - No mineral percentage estimates were recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- The 13 samples collected include: - 12 rock chip samples from the field (1-3 kg). - 1 QAQC (standard) sample purchased from OREAS. - Samples were delivered to ALS then dried, crushed and pulverised prior to assaying, as per normal industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- All 12 rock chip samples were analysed at the commercial laboratory ALS, using industry-standard analytical techniques. - Analytical techniques include fire assay method for gold (ALS code Au-ICP22) plus multi-element ICP analysis of multi-elements (ALS code ME-ICP61). - High grade assays gold over 10 g/t Au were re-assayed using ALS method Au-GRA22. - One QA/QC standard sample from OREAS was included with the batch and returned an assay result within acceptable tolerance limits. - No geophysical tools, spectrometers, or handheld XRF instruments were used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	- One QA/QC standard sample was included with the batch and returned a result within acceptable tolerance limits. - Two rock chip samples were collected from the same location (ISWS-7 and ISWS-11) and represent a duplicate pair. The assays from this duplicate pair returned similar assay results.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Sample locations were recorded with Garmin hand-held GPS, with locational accuracy around 3-4 m. - The data are referenced in GDA2020, UTM Zone 56S. - Sample location co-ordinates are included in Appendix 2. - A sample location map and sample details tables are included in the body of the report
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Rock chip samples were taken from accessible old workings and surface outcrops, and are not systematic. - Samples are taken from various locations and are not considered representative of the whole mineralised system. - There are no reported Mineral Resources or Reserves - the sample results will not be used for Mineral Resource and Ore Reserve estimation. - No sample compositing was carried out.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The surface sampling techniques are considered appropriate for early-stage exploration. - The orientation of mineralised structures has not yet been defined. - Samples were taken roughly along the interpreted shear zone showing a general NW strike. - Historical workings indicate that the mineralised veins and structure are sub-vertical. - Drilling will be required to establish the true orientation and dip of any key mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	- Samples were placed in calico bags then hand-delivered by Infinity consultant geologists to ALS in Brisbane.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- No audits or reviews were

Criteria	JORC Code explanation	Commentary
		undertaken.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cangai project includes ELs 8601, 8625 and 8635. • The tenements are held by Infinity Mining Limited and are in good standing. • The Sir Walter Scott and Cangai prospect areas fall under Infinity Mining's EL8625 and EL8635
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration around Sir Walter Scott includes surface exploration programs by the following companies. - North Broken Hill (1969). - Key Resources Pty Ltd (1982). - Little River Goldfields NL (1983–1984). - M I Howell (1986) - CRA Exploration (1991) - Kingsgate Minerals (1998). - L McClatchie (2016) - Castillo Copper (2018 to 2020). - No geophysical surveys or drilling at Sir Walter Scott are known.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historical reports on the Sir Walter Scott Gold workings report the following. - Quartz-sulphide vein system hosted in steeply dipping chloritic shear zones within the Carboniferous Gundahl Complex (greywackes, metasediments, cherts with minor limestone and basalts). - Mineralisation is structurally controlled and associated with quartz-sulphides including pyrite, arsenopyrite ± chalcopyrite, sphalerite. - Infinity believes the data at Sir Walter Scott supports the potential of an Intrusion Related Gold System (IRGS).

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. • Assay values are presented for each rock chip sample.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Rock chip samples were taken from old workings and surface outcrops and are not representative of the entire body of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams in body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Rock chip sample gold assay results are shown on Figure 3 and other key elements are provided in Appendix 1.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no other exploration datasets that are considered to be material to the results reported herein. • For exploration details by previous explorers Key Resources and Little River Goldfield, refer to reports GS1982/131, GS1982/381, GS1982/384, and GS1982/385 for more detailed geochemical plans, sample logs, geological mapping, and structural measurements etc.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• More detailed geological / structural mapping and surface geochemical surveys are planned. • Geophysical surveys (e.g. IP or magnetics) will be considered to define drill targets beneath any geochemical anomalies and surface mineralisation.

Infinity Mining

APPENDIX 2 – Sir Walter Scott Rock Chip Sample Details and Key Assays

Sample	East_GDA	North_GDA	Elev	Type	Description	Au g/t	Fe %	Pb ppm	S %	Zn ppm
ISWS01	450785	6731631	250	Dumb grab sample	Laminated quartz vein with minor sulphides in chert host rock. Dump next to small pit.	0.467	2.38	3	0.03	23
ISWS02	450586	6731673	243	Dumb grab sample	Quartz vein with minor sulphides in chert host rock. Dump next to small pit.	0.647	1.78	5	0.02	11
ISWS03	450562	6731696	239	Dumb grab sample	Quartz vein with minor sulphides. Dump next to open cut at top of hill.	68.6	3.58	1630	0.13	19
ISWS04	450546	6731712	238	Dumb grab sample	Quartz vein with minor sulphides. Dump next to open cut at top of hill.	23.3	2.78	4770	0.36	1015
ISWS05	450546	6731712	238	Dumb grab sample	Laminated quartz vein with veinlets of dark fine grained sulphides. Dump next to open cut at top of hill.	1.87	3.46	27	0.23	313
ISWS06	450536	6731717	236	Dumb grab sample	Quartz vein with minor sulphides next to large open cut at top of hill.	1.48	1.85	65	0.11	6
ISWS07	450325	6732037	162	Vein sample in adit	12 cm wide laminated quartz with minor sulphides in adit roof at adit opening. Adit number 2.	2.18	2.48	9	0.01	3
ISWS08	450315	6732036	144	Dumb grab sample	Quartz and laminated quartz vein with parallel veinlets of dark fine grained sulphides. Dump next to Adit Number 2.	3.31	2.45	17	0.15	10
ISWS09	449810	6732020	140	Dumb grab sample	Massive white quartz, very minor sulphides. Dump next to small pit.	9.19	2.19	26	0.06	16
ISWS10	450036	6731928	227	Dumb grab sample	Massive white quartz. Dump next to small shaft.	0.004	2.86	5	0.05	9
ISWS11	450325	6732037	162	Vein sample in adit	Duplicate of sample ISWS07. 12 cm wide laminated quartz with minor sulphides in adit roof at adit opening. Adit number 2.	2.27	2.5	8	0.19	7
ISWS12	450315	6732036	144	Dumb grab sample	Quartz and laminated quartz vein with parallel veinlets of dark fine grained sulphides. Dump next to Adit Number 2.	1.46	2.46	8	0.03	2