



News release

For Immediate Dissemination

ASX Announcement | 9 February 2023

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

Directors
Joe Phillips
Executive Chairman

Joe Groot
Chief Executive Officer

Cameron McCall
Non-Executive Director

Harley Groot
Non-Executive Director

Dr Michael Kale
Non-Executive Director

Mima Wirakara
Company Secretary

Contact Details
Kings Row Office Park
Building 01, Suite 1G
40-52 McDougall St
Milton QLD 4064

Tel: +61 7 3221 1796

INFINITY MINING FIRMS UP PILBARA HOLDING WITH ADDITIONAL 5-YEAR HILLSIDE LICENCE E45/4824 EXTENSION

Highlights:

- Five-year extension of term granted for Exploration Licence E45/4824.
- 65-block Exploration Licence is the largest of Infinity's total land portfolio, and a key component of its Hillside Project over the Coongan Greenstone Belt.
- 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 E45/4824, with a new expiry date of 4 December 2027.

Exploration Licence E45/4824 (65 sub-blocks) is part of Infinity's Hillside Project in the Pilbara region of Western Australia, covering a total of 397.5km². The Hillside Project is highly prospective for a range of metalliferous deposits including shear-hosted gold systems, Volcanogenic Massive Hosted Sulphide (VHMS) base-metal and Pegmatite Hosted Lithium deposits. The Project lies within the structurally deformed Coongan Greenstone Belt located between the Shaw Batholith to the west and Corunna Downs Batholith to the east. A regional map showing the location of the tenement in relation to Infinity's other projects is provided on **Figure 1**. A tenement map of the Hillside project is provided as **Figure 2**.



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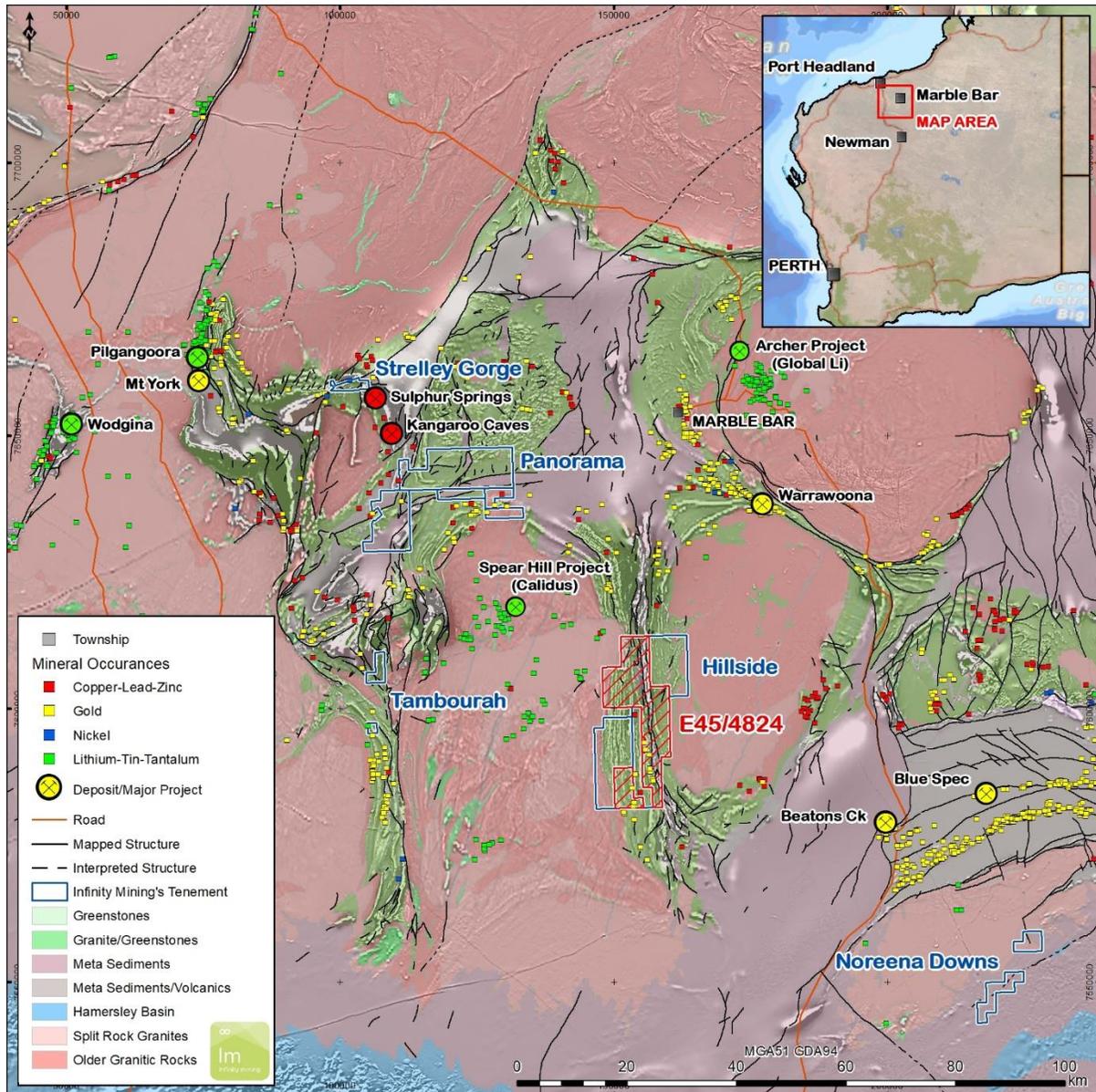


Figure 1: Pilbara Project Location

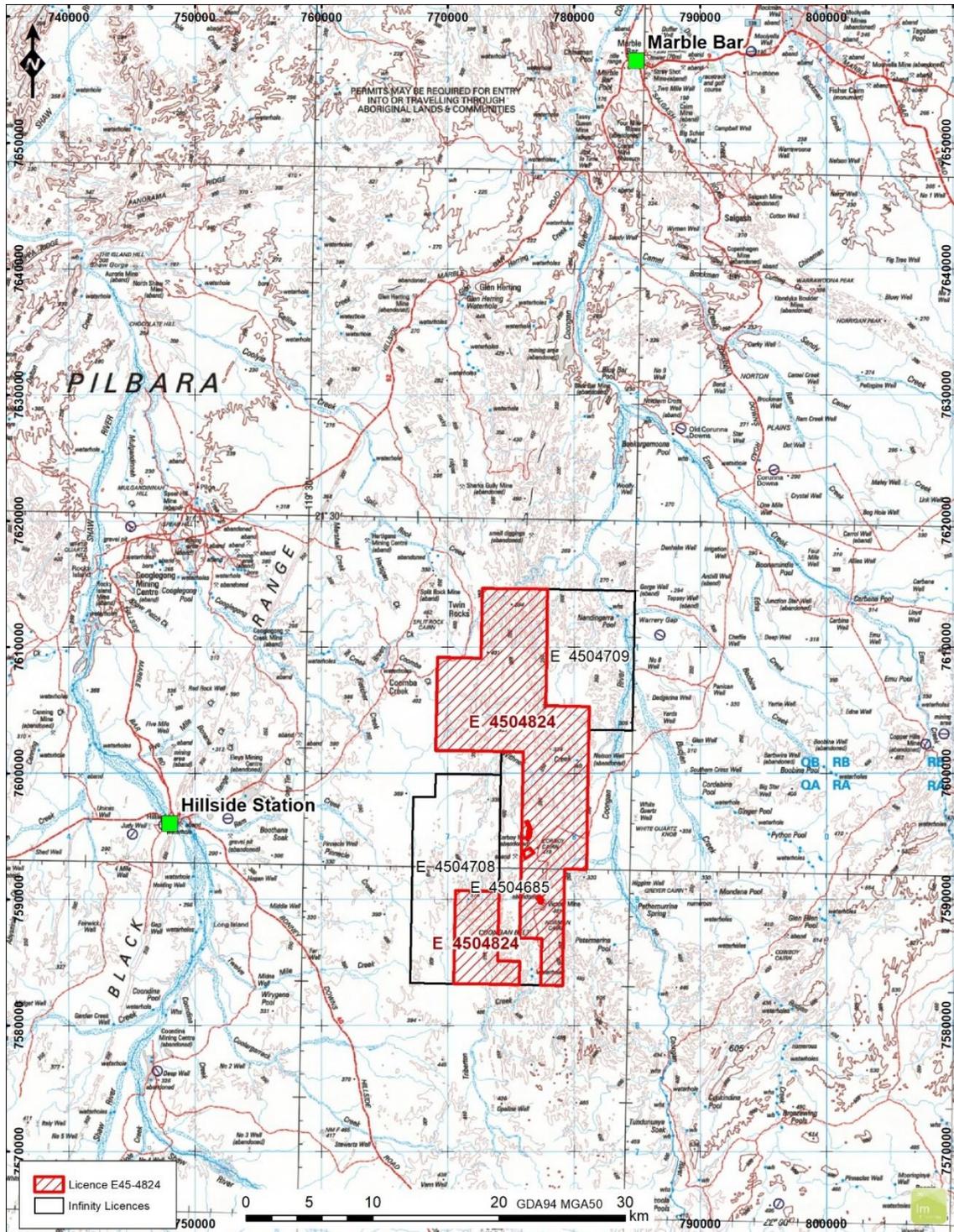


Figure 2. Hillside Tenement Map, including E45/4824



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The Company has undertaken significant exploration on this tenement to date and has preliminary plans in place to undertake a nine-hole RC drilling program later this year (see ASX announcements dated [19 July 2022](#) and [20 October 2022](#)).

The following work programs were completed on E47/4824 during its first 5-year term:

- Desktop analysis with open file data review, 2018-2019.
- Helicopter SkyTEM survey over two areas, 2018.
- ASTER image processing and interpretations, 2019.
- Initial ground reconnaissance with rock chip and soil sampling, late 2020.
- Helicopter reconnaissance survey with rock chip sampling, early 2022.
- Open file Magnetics and Gravity data reprocessing and preliminary interpretation, mid-2022.
- Review of SkyTEM data and drill hole planning, mid 2022.
- Established field camp and repaired track access into northern area, early 2022-late 2022.
- Field reconnaissance, assessing drill site access and rock chips sampling, early 2022-late 2022.
- Helicopter VTEM survey over two areas, late 2022.

Infinity has focused exploration for quartz vein hosted gold, Ultramafic Intrusive Related Ni-Cu sulphides, VHMS systems, and more recently Lithium bearing pegmatites, within E45/4824 and surrounding licence areas.

A helicopter-borne EM survey (SkyTEM) was flown by Macarthur Lithium Pty Ltd in 2018 to identify concealed conductive anomalies which may represent buried sulphide mineralisation. A total of 846 line-km was flown at 15 metre line spacing covering an area of 127 km². Data was captured across two areas of the Hillside Project – Area 1 in the north covering 76 km² and Area 2 in the south covering 51km². The survey covered the northern and southern parts of E45/4824 (see **Figure 3**.)

The 2018 SkyTEM data was processed by Newexco geophysicists in Perth, with the objective of identifying conductive anomalies that may be sourced by bedrock conductors such as copper-nickel massive sulphide accumulations. All observed anomalies were ranked, with a total of 18 high-ranked anomalies considered to be worthy of follow-up work and drilling.

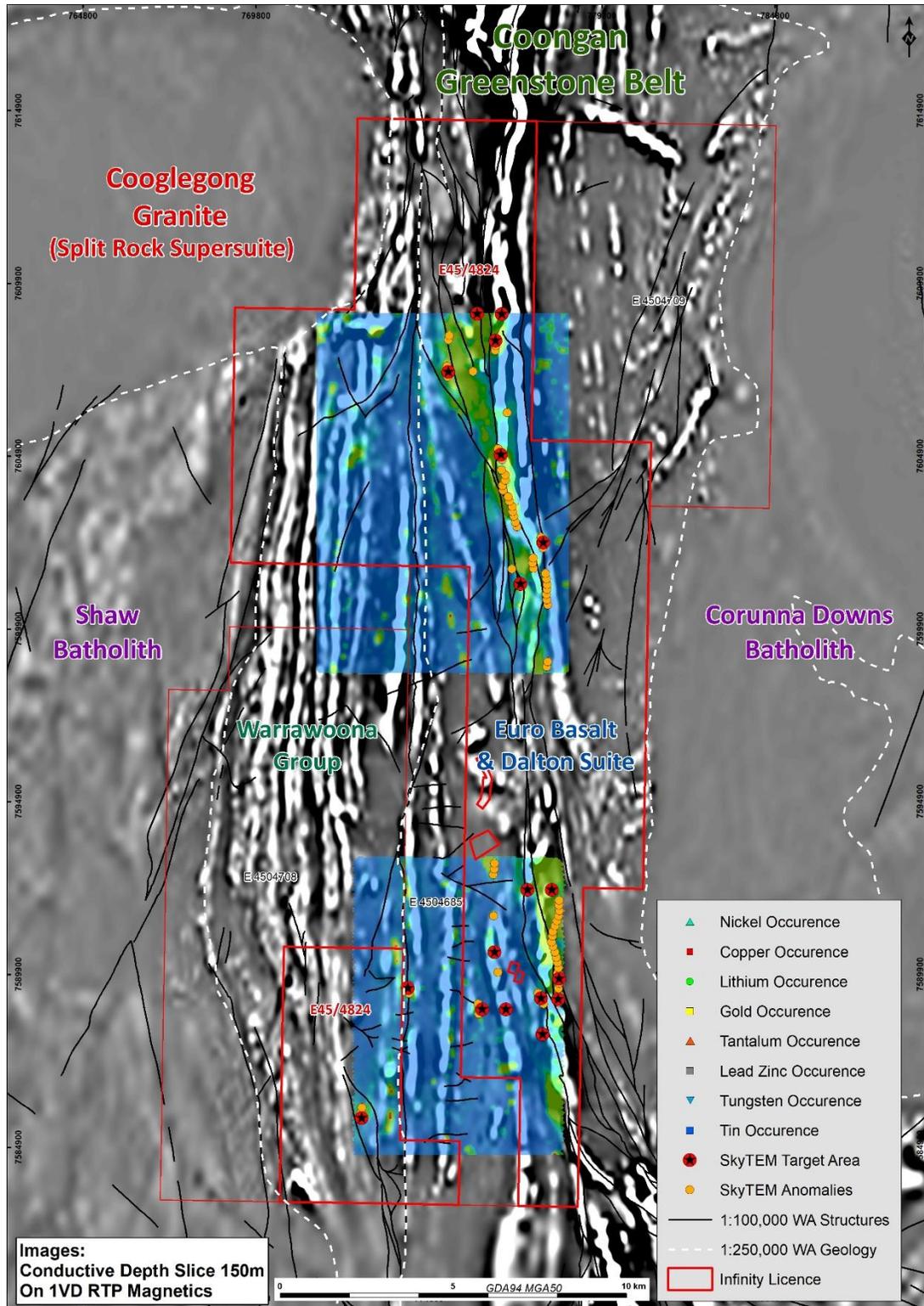


Figure 3. SkyTEM conductive slices with anomalies and target areas.

A total of 9 of the highest-priority SkyTEM targets have been selected for drill testing. The locations of the 9 proposed holes (HS22PDH03 to 12) are shown on **Figure 4**. All of these planned drill holes are located within E45/4824.

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). Exact locations of the drill collars will be finalised once drill pads are prepared.

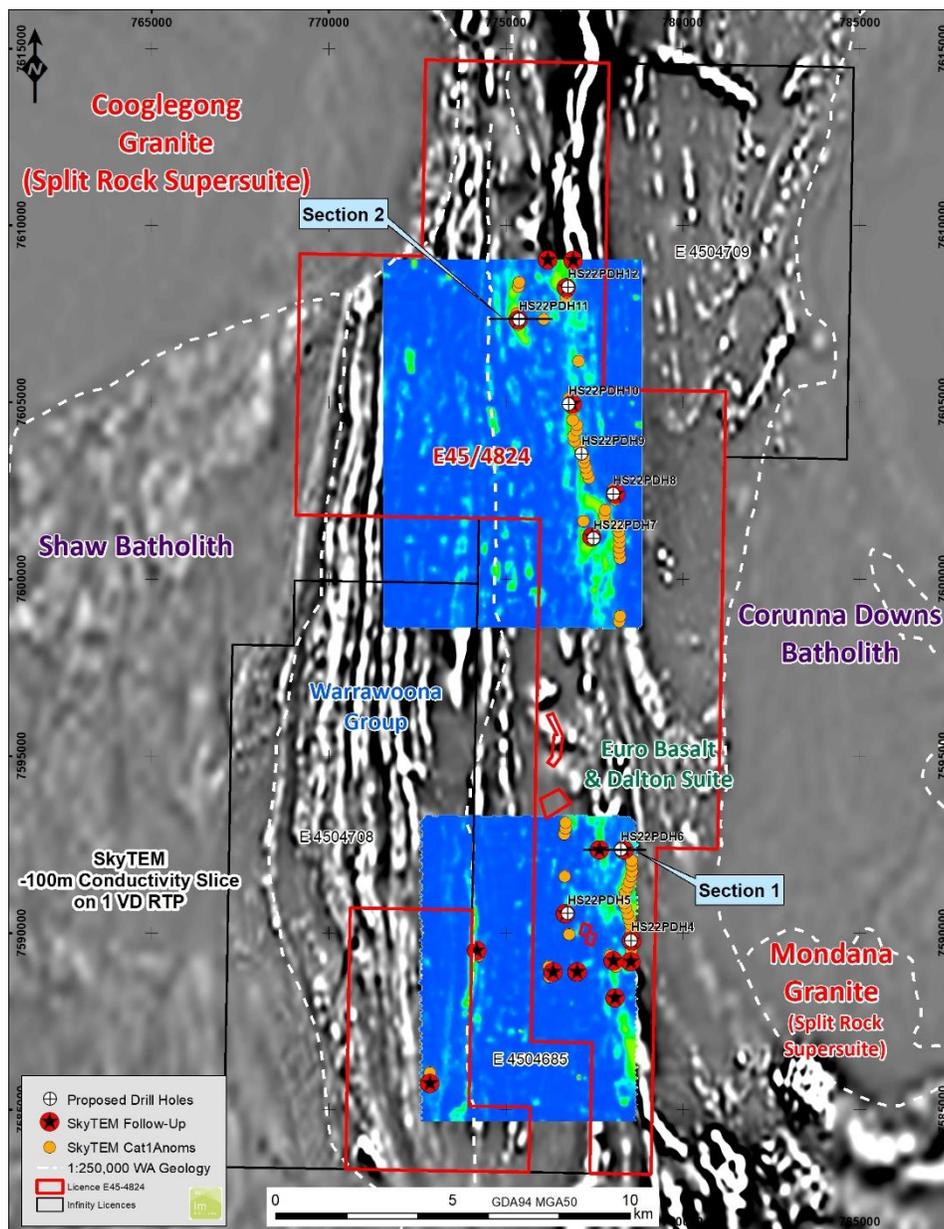


Figure 4. Planned drill sites and section locations.

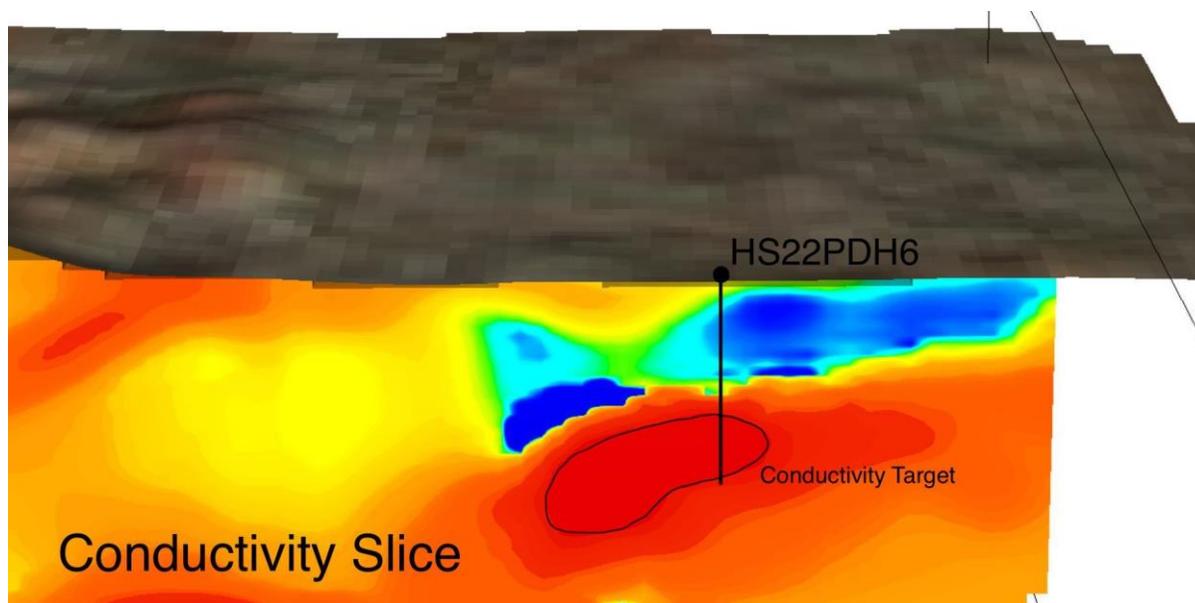


Figure 5 Section 1. Proposed Drill Hole HS22PDH06, designed to test the high-priority Heli-EM conductivity target.

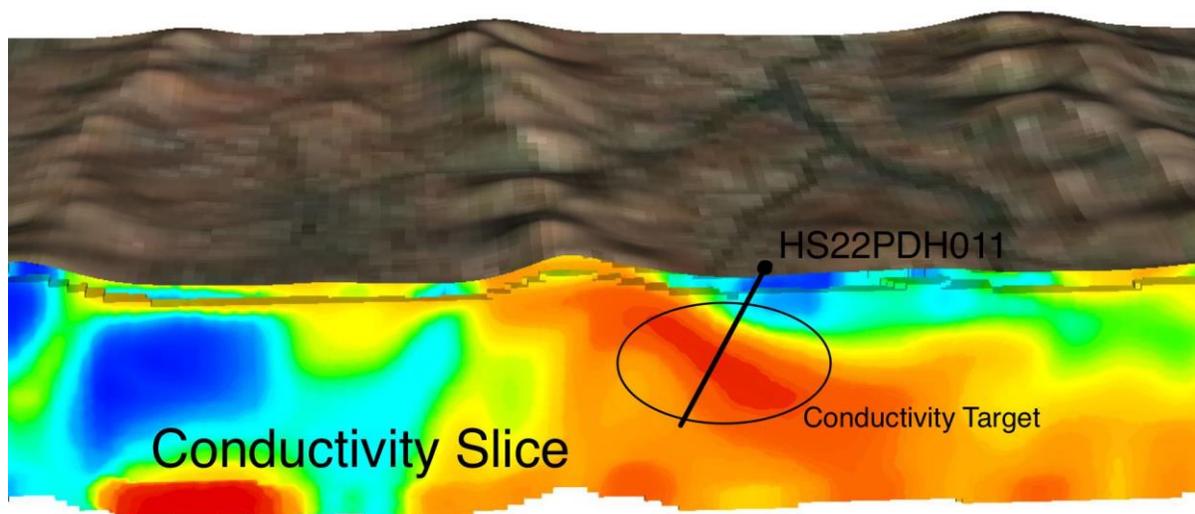


Figure 6 Section 2. Proposed Drill Hole HS22PDH011, designed to test the high-priority conductivity target.

In May 2022, Infinity began field work at the Hillside Project from a base camp which the Company set up on the southern border of the Hillside Project licences. Field work involved repairs to pastoral tracks in the project area for access, reconnaissance, rocks sampling, soil sampling and visits to the proposed drill sites.

The Company has commissioned an extensive program of exploration for 2023 based on previous works and results from the recent VTEM survey conducted over portions of this tenement.



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Joe Groot, CEO of Infinity Mining commented:

“The 5-year extension granted on E45/4824 is a great success for Infinity. The Company has invested heavily in the exploration of this ground and is confident in the geological character of the Project. The approvals process is progressing well, and we expect to be ready to commence drilling as planned mid-2023.”

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

For more information please contact:

Joe Phillips
Executive Chairman
+61 7 3221 1796
communications@infinitymining.com.au

Investor Relations – Australia
The Market Bull
Hayley Corrigan
hayley@themarketbull.com.au

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 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).



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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.