



News release

For Immediate Dissemination

ASX Announcement | 3 April 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

FIVE YEAR LICENCE EXTENSION FOR STRELLEY GORGE BASE METALS TARGETS

Highlights:

- Five-year extension granted for exploration licence E45/4735, now expiring 20 November 2027.
- The tenement has been a focus of exploration for Volcanic-Hosted Massive Sulphide (VHMS) style base metals mineralisation.
- A helicopter electromagnetic (VTEM Max) survey was flown by Infinity in late 2022 and preliminary data indicates a number of prominent conductive targets across the tenement.
- More work is planned in 2023 to further test the electromagnetic conductive targets, particularly in relation to the Sulphur Springs / Kangaroo Caves-style deposits on the South-East side of the tenement.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to advise that E45/4735 has been granted a further five-year extension for base metal exploration.

The Strelley Gorge Project is highly prospective for Copper-Zinc sulphide mineralisation. A regional map showing this tenement's proximity to the Sulphur Springs / Kangaroo Cave mineralisation systems, and Infinity's other tenements is provided in **Figure 1**.

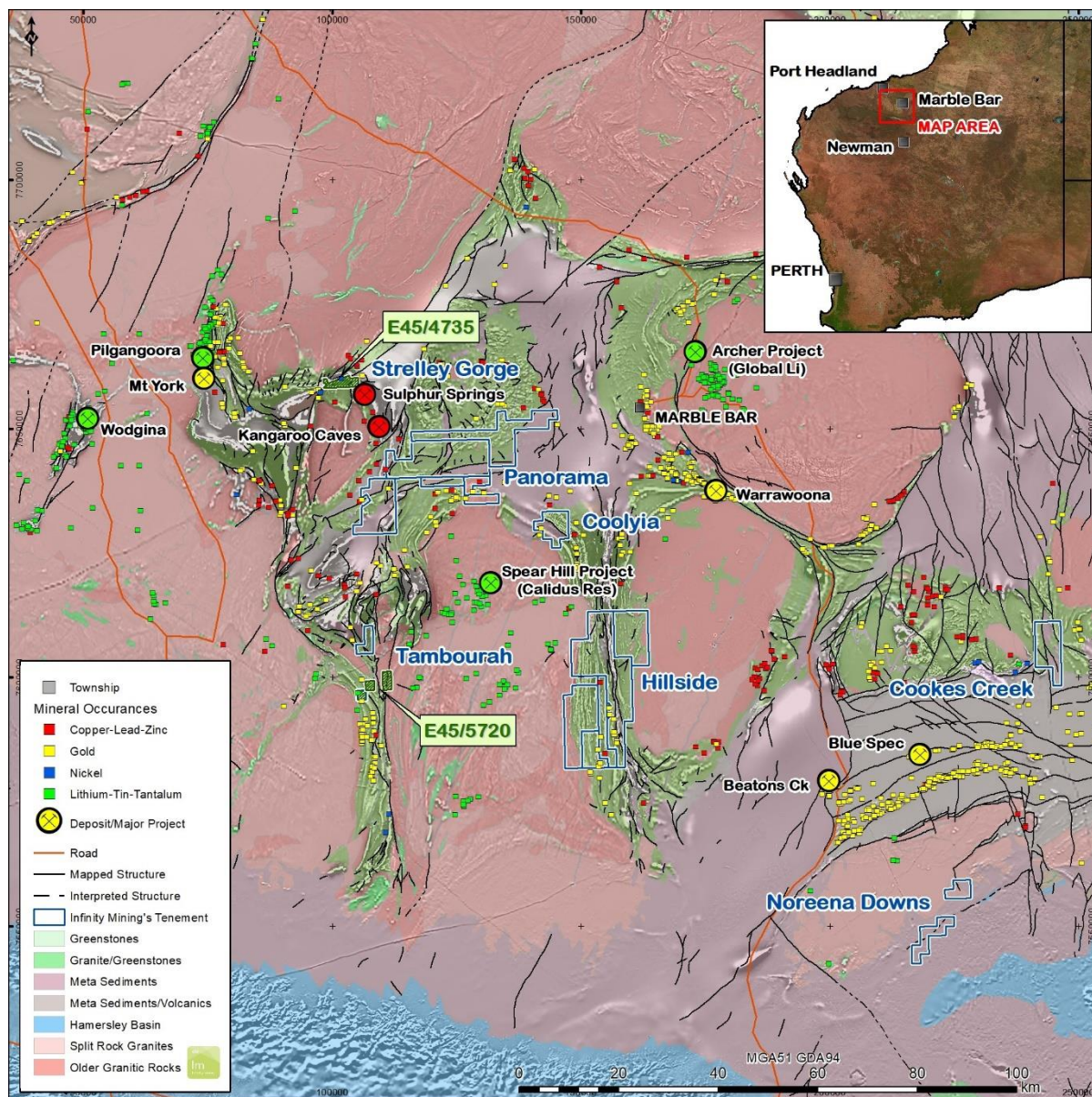


Figure 1. Strelley Gorge (E45/4735) regional and geological map

Infinity holds the rights to explore for and extract all minerals other than iron ore on this tenement. During 2022, IMI commenced exploration targeting base metals. The first component of the program consisted of commissioning Core Geophysics to merge open file potential field data (air borne magnetics and ground gravity) and reprocess these data sets using derivative and algorithm-based filters, including tilt-derivatives, analytic signal and vector residual magnetic intensity.

Later in the year, Infinity commissioned UTS Geophysics to fly a helicopter-borne Time-Domain Electromagnetic (VTEM Max) survey, consisting of 59 line-kilometres over E45/4735. The survey targeted the exposed and concealed parts of the favourable host sequences for VHMS base-metals deposits, which lie directly south of the Sulphur Springs VHMS project, see **Figure 2**. The aim is to identify anomalous conductors generated by massive Cu-Zn sulphide mineralisation¹.

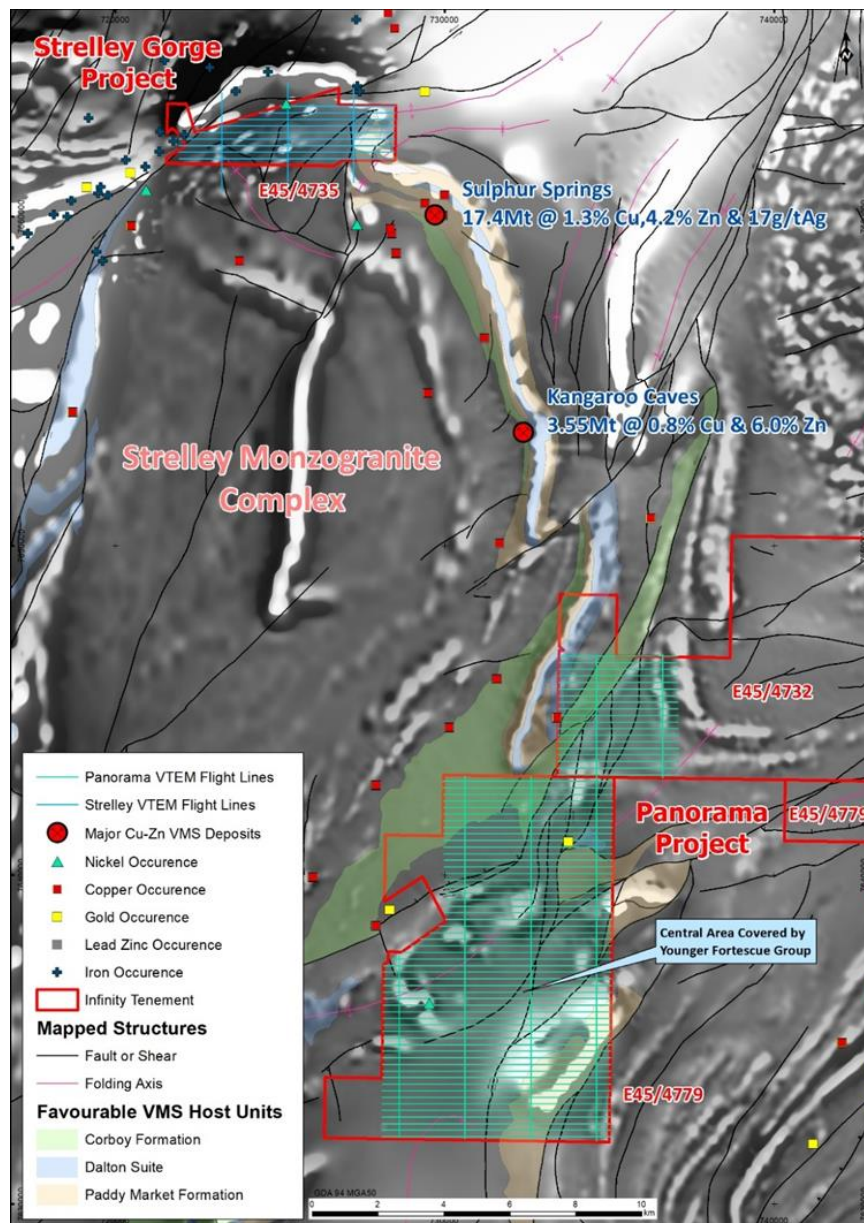


Figure 2. VTEM Flight Lines at Panorama and Strelley Gorge on a regional magnetic image with the WA Minedex mineral occurrences

¹ See ASX release 20 October 2022 [VTEM Survey over East Pilbara Tenements](#)



News release

For Immediate Dissemination

The results of the VTEM survey are currently being interpreted by specialist geophysical consultants NEWEXCO. The final results will be used to define targets for the 2023 exploration program.

Joe Groot, CEO of Infinity Mining commented:

"Strelley Gorge is highly prospective for VHMS-style Copper-Zinc sulphide mineralisation. The tenement is located close to the Sulphur Springs / Kangaroo Cave VHMS deposits and has a similar geological setting. Infinity's early exploration programs at Strelley Gorge provided us with sufficient encouragement to invest in a helicopter-borne EM (VTEM Max) survey, which was flown late in 2022. The goal is to identify a series of new conductor targets, then test the best targets for VHMS-style Cu-Zn sulphide mineralisation. We are currently interpreting all of the EM data and hope to release more information over the coming months."

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 682km² 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).



News release

For Immediate Dissemination

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.