



News release

For Immediate Dissemination

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INFINITY SET TO ADVANCE BRISBANE NICKEL PROSPECT IN THE PILBARA WITH A CO-FUNDED DRILLING PROGRAM

Highlights:

- Infinity has been granted \$117,810 to undertake a maiden Nickel (Ni) drilling program at the Brisbane Nickel Prospect on the Panorama Project (E45/4779) in the Pilbara region of WA.
- Infinity to fund the balance of the \$268,720 program budget.
- A total of 35 rock chip samples were taken across the Brisbane Nickel Prospect, returning up to 7,636 ppm (0.74%) Nickel (Ni) and 8,918 ppm (0.892%) Chromium (Cr)¹.
- A helicopter electromagnetic (VTEM Max) survey was flown late 2022 by Infinity and preliminary data indicates a prominent conductive target located 350 metres east of the Brisbane Nickel Prospect which may represent a buried Ni sulphide system².
- The program for drilling includes 10 reverse circulation holes testing both the surface geochemistry and the VTEM anomaly.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that its application for a co-funded drilling program at the Brisbane Nickel prospect has been awarded by the Government of Western Australia's Department of Mines, Industry Regulation and Safety under the Exploration Incentive Scheme (EIS).

The EIS is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector. The initiative started in April 2009 and the main aim is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries.

¹ See ASX Announcement 15 December 2022 [Positive nickel results at nickel prospect in the Pilbara WA](#)

² See ASX Announcement 20 October 2022 [VTEM Survey over East Pilbara Tenements](#)

Project Location

The main prospect of interest at Infinity's licence E45/4779 is the Brisbane Nickel Prospect (see **Figure 1**). Much of the exploration work completed by Infinity to date has been focused on this Ni prospect and the surrounding areas, however the preliminary results from the recent helicopter-EM (VTEM) survey², which are currently being processed, are providing new exciting targets for Infinity to follow up in 2023.

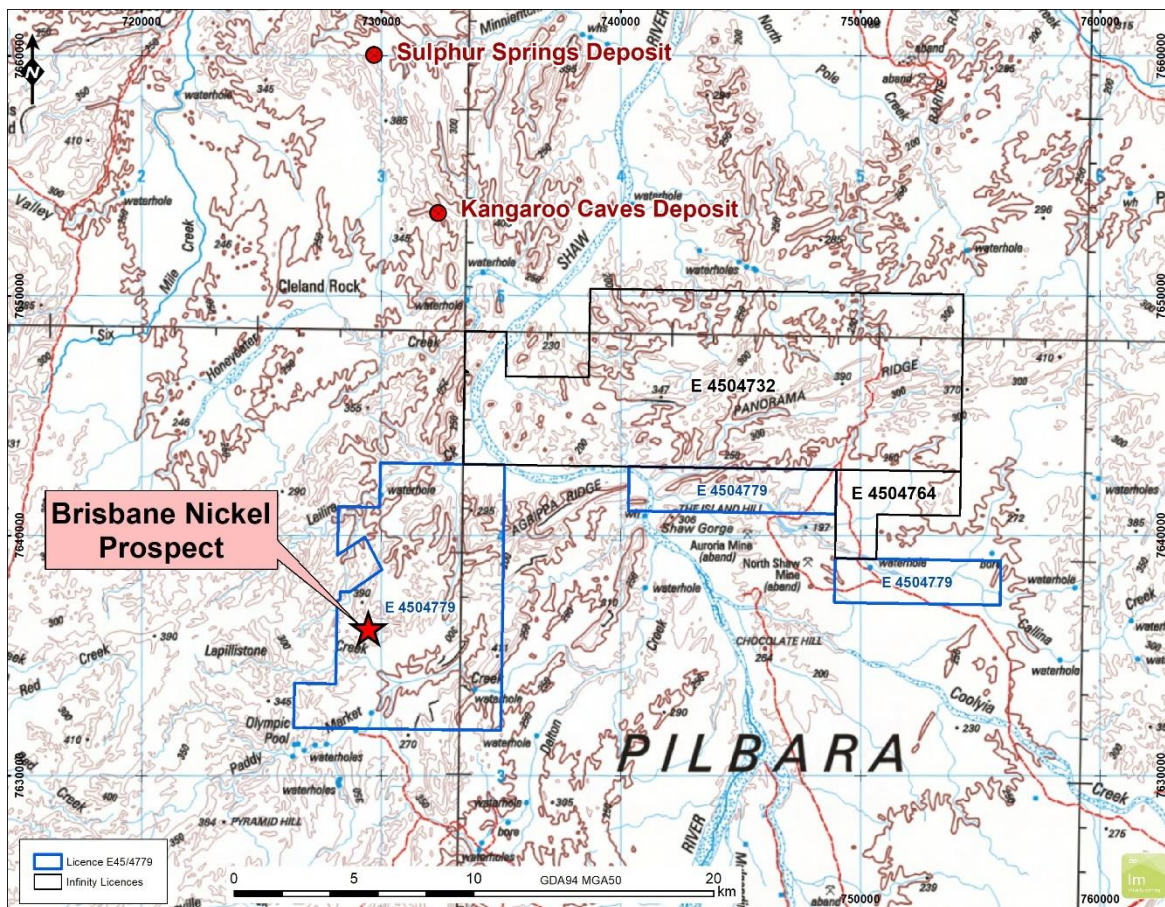


Figure 1. Panorama Tenement Map, including E45/4779

The Brisbane Nickel Prospect

The published Government geological map over the area³ shows the Brisbane Nickel Prospect is located at the contact of Mg-rich ultramafic intrusive rocks of the Dalton Suite, which appears to have intruded along a stratigraphic contact within the Euro Basalt unit, between mafic volcanics to the south-west and more felsic volcanics plus volcanoclastic units to the northeast, see **Figure 2**.

The rocks have been strongly folded and lie on the southern limb of a large south-west plunging antiformal structure. The area is heavily faulted and located adjacent to a large structural zone which has faulted the relatively younger Fortescue Group, in particular the Mt Roe Basalt, against and over the Euro Basalt along the southern limb of the antiform. Public domain Government magnetic data indicates that the Ultramafic intrusive of the Dalton Suite continues underneath the mapped Fortescue Group to the south.

³ Hickman, A.H., 2012. North Shaw, WA, Sheet 2755 (2nd Ed), Geological Survey of WA, 1:100,000 Geological Series.

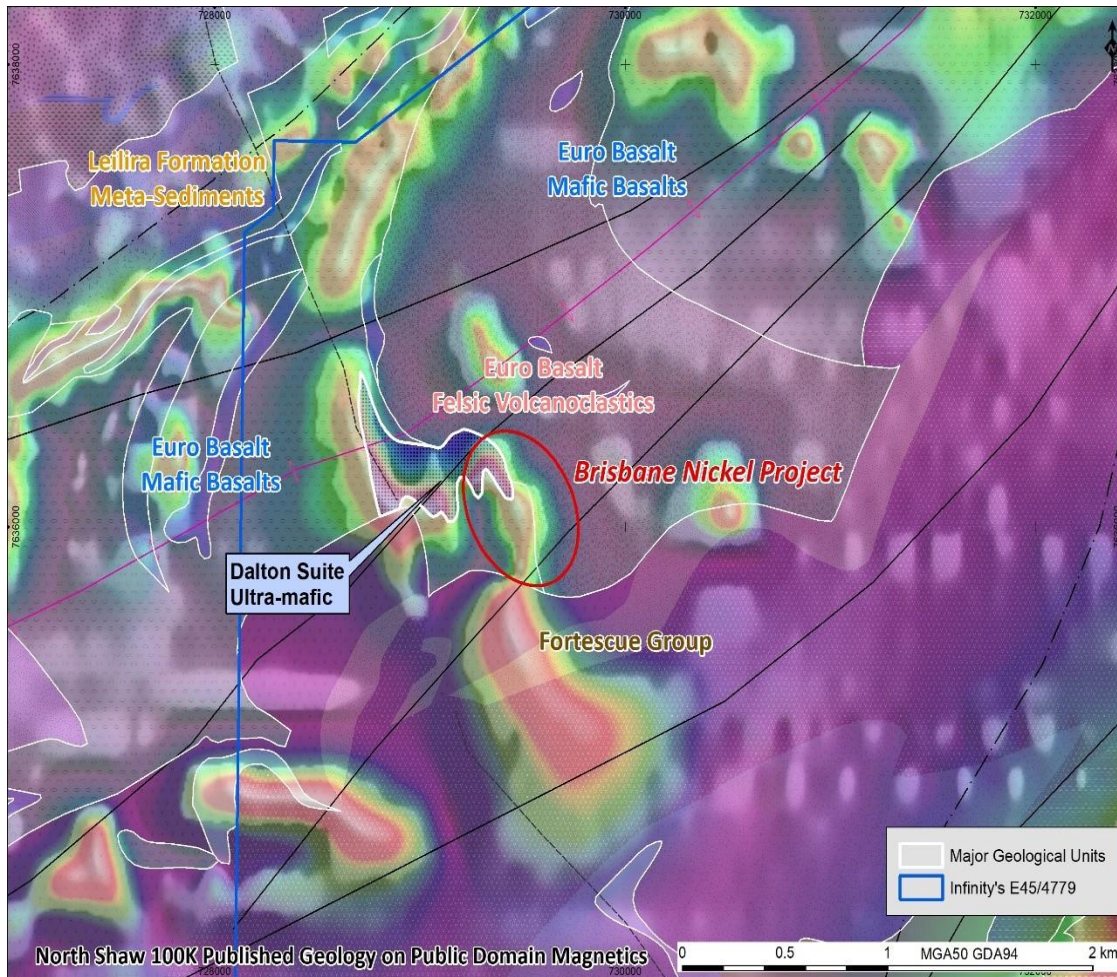


Figure 2. Magnetic TMI Image and regional geology (Hickman, 2012³) of the Brisbane Nickel prospect on E45/4779.

Infinity's 2022 Field Program

A reconnaissance exploration program was carried out at the Brisbane Nickel Prospect by Infinity in 2022. The reconnaissance program 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. No sulphides were seen at surface due to strong weathering, but strong iron and manganese rich gossans were observed. Thirty-five (35) rock chip samples were taken over the contact zones and out onto the ultra-mafic, see **Figure 3**. The samples were sent to Jinning Testing Laboratories in Perth for analysis. Assay results returned up to 7,636 ppm (0.764%) Ni, 8,918 ppm (0.892%) Cr and 2,569 ppm (0.257%) Zn.¹

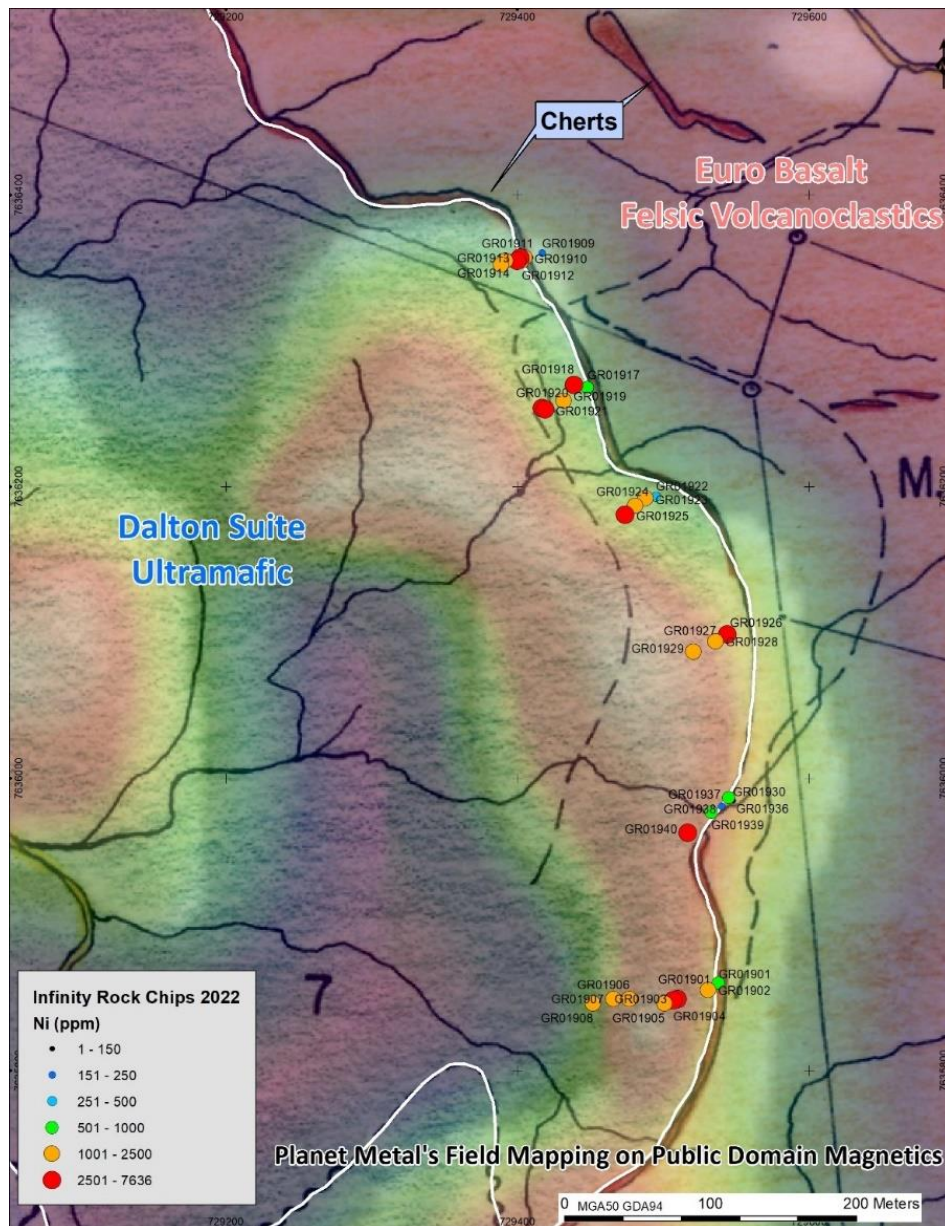


Figure 3. Infinity's Rock Chip Sampling Ni Assays on TMI magnetic image and mapped geology ¹

2022 Helicopter VTEM Survey

Infinity recently carried out a helicopter-EM (VTEM) survey over several Pilbara project areas including Panorama in October. One of the surveys, consisting of 449 line-km, covered E45/4779 and the Brisbane Nickel project.² Gridded images from the preliminary EM survey data shows a large prominent conductive anomaly target (700m x 400m) located adjacent to the Brisbane Nickel Prospect, approximately 350m to the east of the main gossans and anomalous geochemical samples, see **Figure 4**. Public domain magnetic images show that the preliminary VTEM anomaly is associated with a magnetic low anomaly, which could be related to alteration and mineralising fluids. The relationship between the anomalous Ni-Cr-Zn gossans and the VTEM anomaly to the east are not yet understood. Interpretation of the VTEM data is ongoing. However, this EM conductive target may represent a buried Ni-sulphide system.

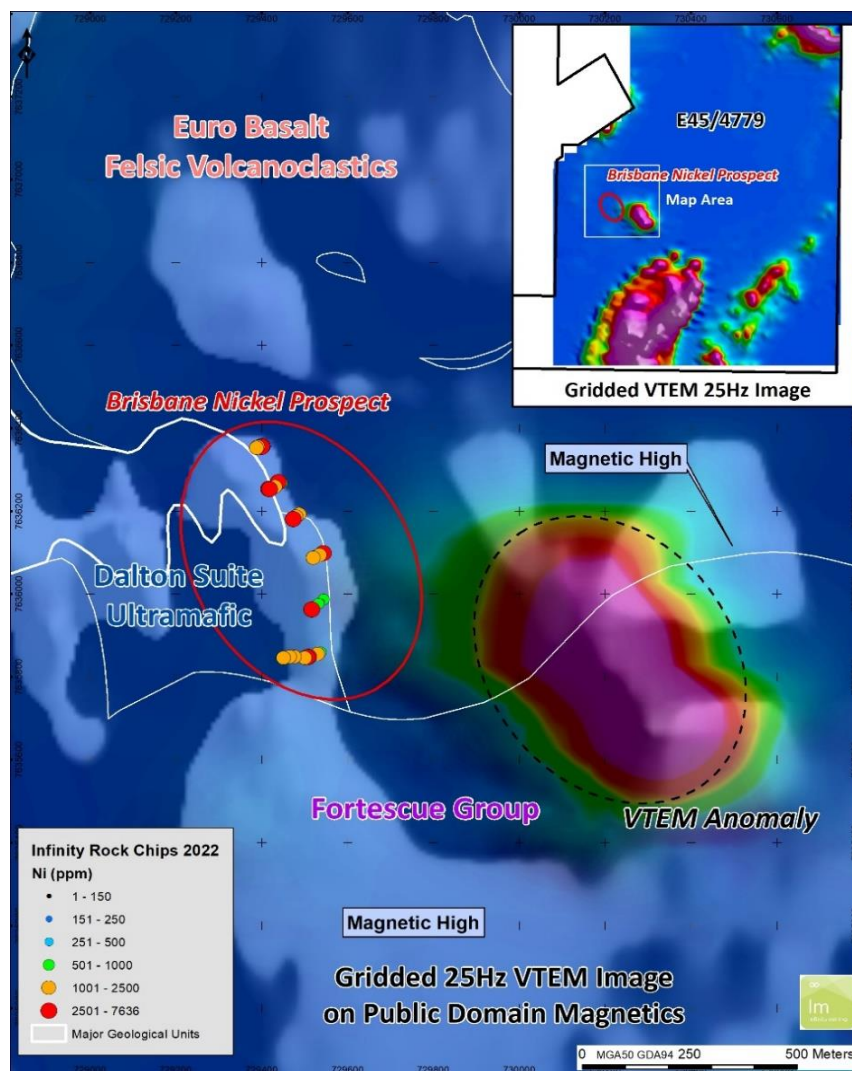


Figure 4. Gridded 25Hz VTEM image showing main VTEM Anomaly Target to the east of the Brisbane Nickel Prospect (on public domain magnetics)

Drilling Campaign Targets

The proposed drilling plans to drill test both the surface geochemistry and VTEM anomaly with 10 RC Holes. Six (6) of the holes will 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 5** and **Figure 6**.

Infinity has also carried out a cultural heritage with the Nyamal people. No sites of cultural significance were identified. Programs of Works (POWs) for drill pads and access tracks has been submitted and is currently awaiting approval.

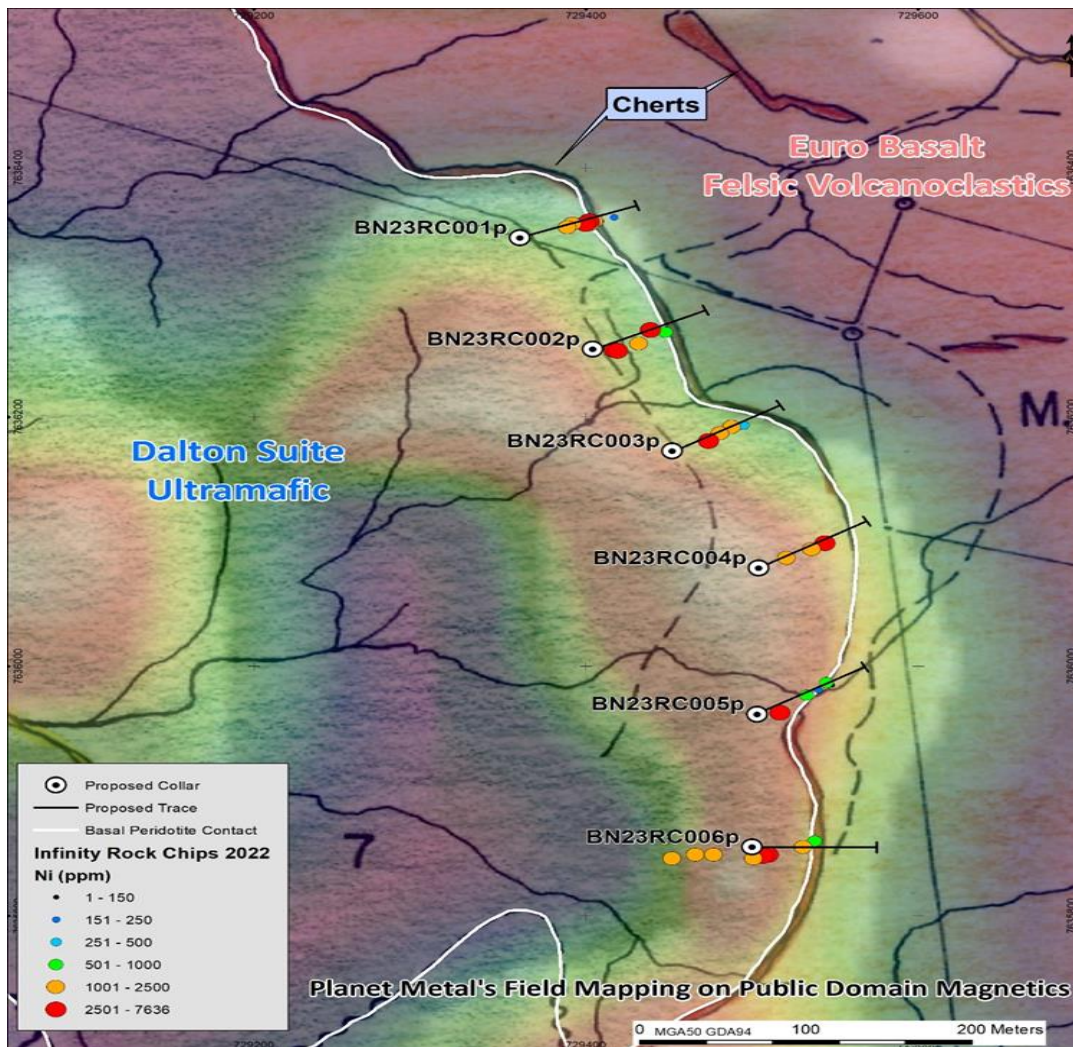


Figure 5. Proposed drill hole collar and traces at the anomalous gossan.

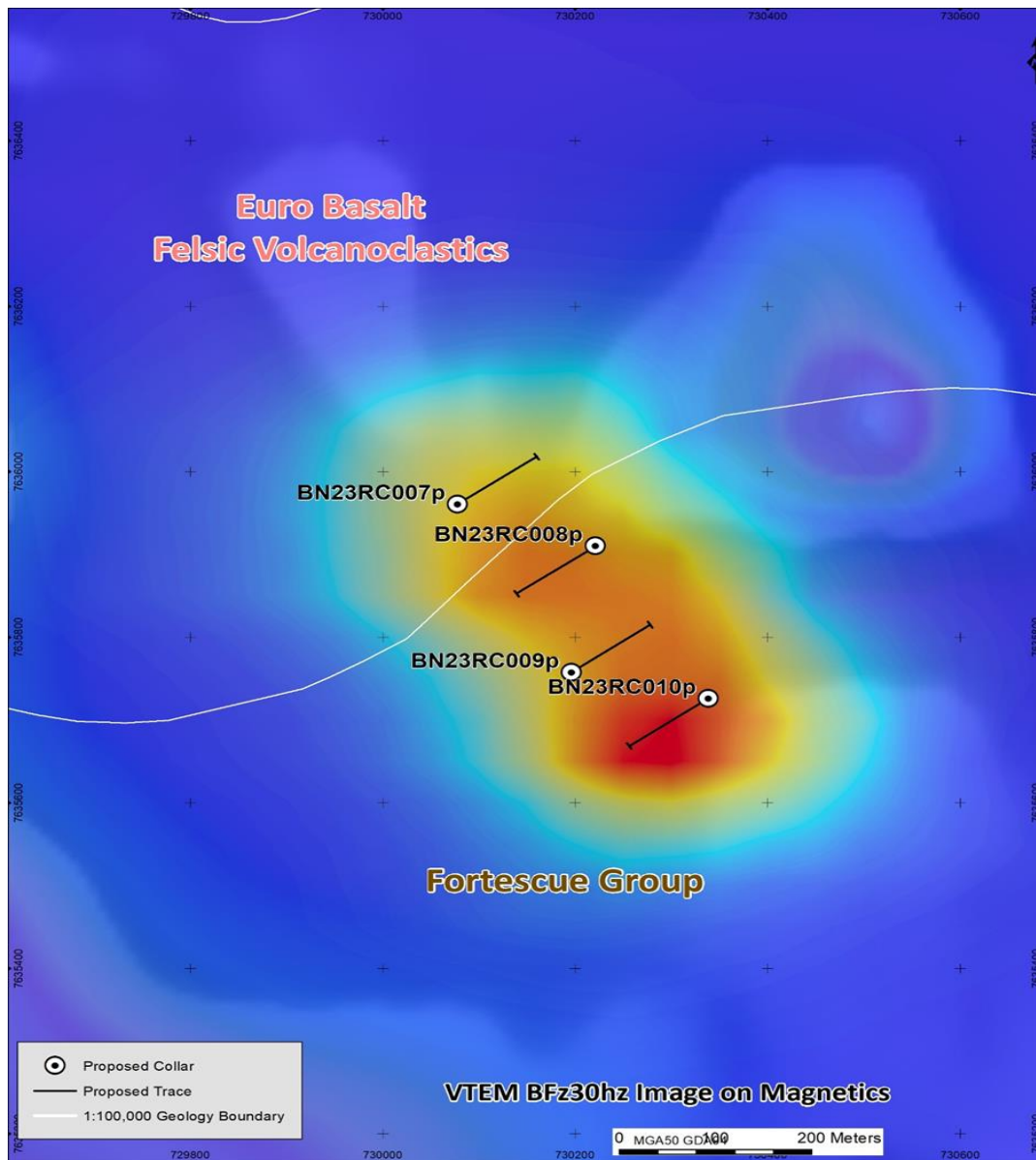


Figure 6. Proposed drill hole collar and traces at the VTEM anomaly.

Joe Groot, CEO of Infinity Mining commented:

"Infinity has had a very productive first year exploring in the Pilbara. The identification of the Brisbane Nickel prospect in open file data and confirmation of the anomalous Ni-Cr geochemistry is very exciting, especially as the preliminary work from our VTEM survey has identified a prominent conductive anomaly target nearby.

The EIS is a very competitive program, and we are fortunate that we are a successful recipient this round. The funding will assist with our active 2023 field campaign in the East Pilbara which is due to commence shortly. "

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.