



ASX Announcement – 26 October 2023

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

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Executive Director

Joe Groot
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INFINITY MINING ACQUIRING TENEMENT E45/6471 IN EAST PILBARA

Highlights:

- Infinity acquires E 45/6471, adjoining their Hillside, Base Metals, Gold, and Lithium tenements in the Pilbara further strengthening their position in the region.
- New tenement feature strongly structural deformed greenstone formation with the potential to host shear hosted gold and VHMS deposits.
- Total portfolio expanded to over 975 km² near highly prospective Greenstone Belts across the East Pilbara region of Western Australia.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that it has entered into a Sale Purchase Agreement (**SPA**) with Hawker Geological Services Pty Ltd (**Seller**) to acquire 100% interest in tenement E45/6471.

The Hillside Project comprises four tenements (E45/4685, E45/4708, E45/4709, E45/4824) covering 397.5 km², and is located approximately 50 km south of Marble Bar, WA. The project lies in the mineral-rich Pilbara region, which is host to copper-rich Volcanogenic Massive Sulphide (VMS) deposits such as Sulphur Springs and Kangaroo Caves (see **Figure 1**).

This acquisition further consolidates tenure in a very prospective region for which Infinity has established a field base. It not only bolsters the Company's presence in a highly prospective region but also aligns with its commitment to developing resources within the East Pilbara.



News Release

For Immediate Dissemination

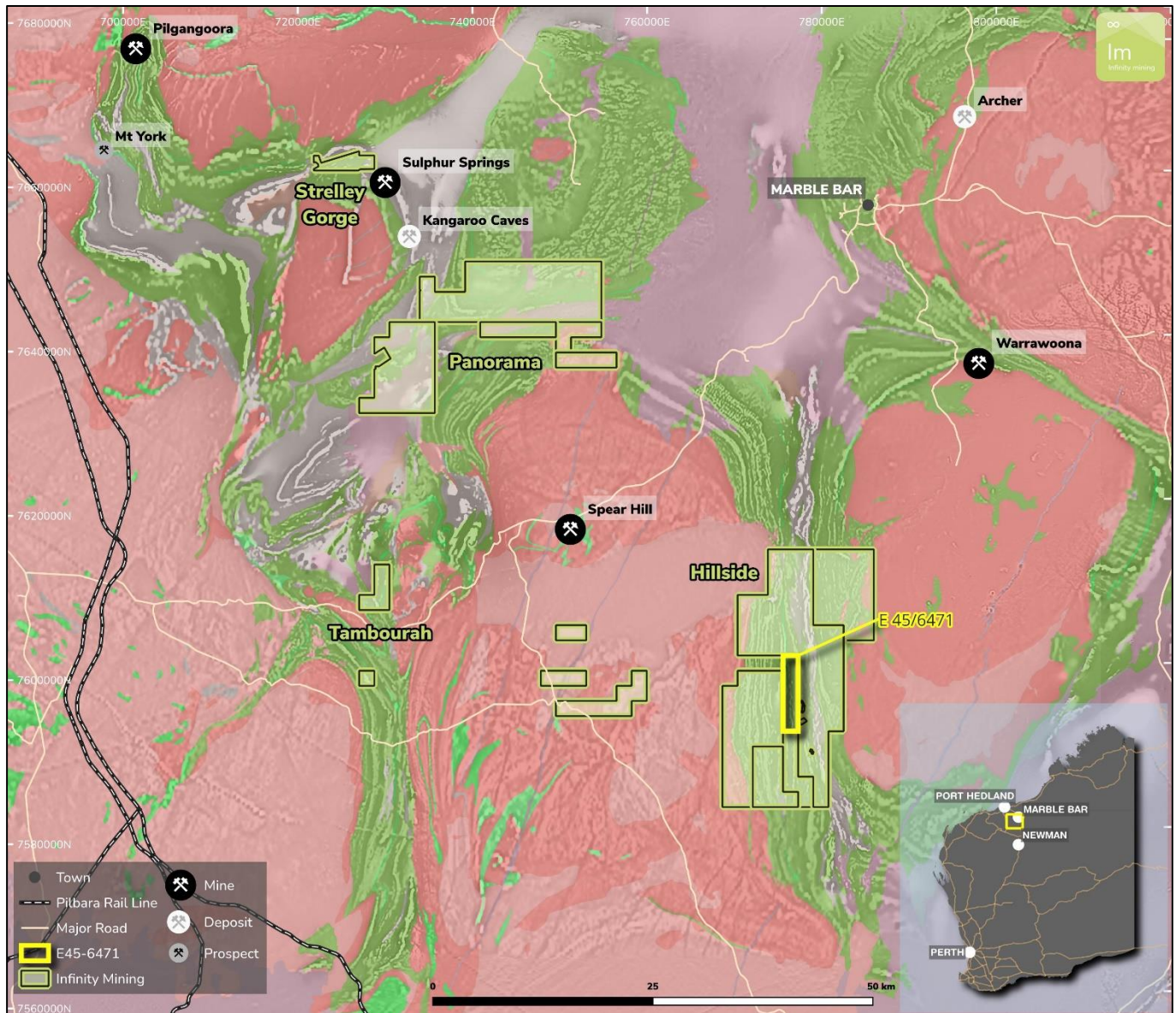


Figure 1: Infinity Pilbara Projects location with new tenements over 500K GSWA Geology and greyscale RTP1VD Magnetics.

The Hillside Project is located in the Archaean Coongan Greenstone Belt, which includes the North Star Basalt, Mount Ada Basalt, Euro Basalt, Duffer Formation and Strelley Pool Formation. The Hillside tenement package is focused along the N-S trending greenstone belt, with granite intrusions lying to the east and west.

Locally, 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 (see **Figure 2**). The tenement is located within the East Pilbara Granite Greenstone Terrain of the Pilbara Supergroup. The area is dominated by tholiitic metabasalts and metadolerites in the south west with complexes of felsic volcanics, metasediments with high-Mg basalts and Komatiites.

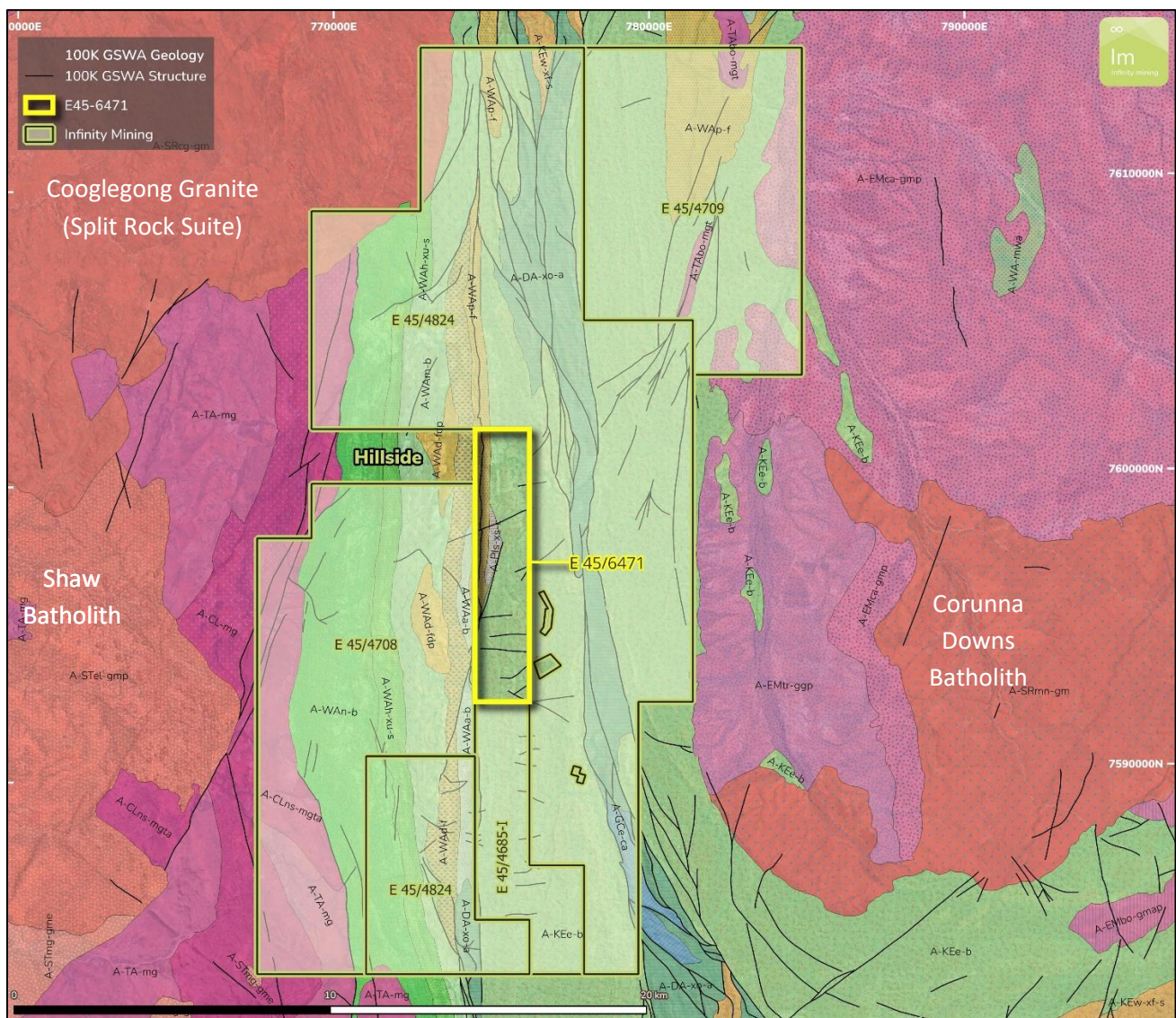


Figure 2: Infinity's Hillside Project surrounding new tenement E 45/6471 with 100K GSWA Geology.



Sale Purchase Agreement

The key terms of the SPA are as follows:

1. Total purchase price of \$25,000 payable in Infinity shares within 7 working days upon execution of the SPA.
2. Consideration shares will be issued at a deemed price equal to the Volume Weighted Average Price (VWAP), as calculated by the ASX data service, for the 5 (five) ASX trading days preceding the execution of the SPA.
3. In case the tenement application E45/6471 is not granted to the Seller, for any reason whatsoever, except for the Seller's gross negligence in pursuing the Application, the corresponding Purchase Price will not be refunded.

The completion of the Sale Purchase Agreement is conditional upon:

1. Application being granted;
2. all necessary Ministerial Consents for the transfer of the granted Tenement being given under the Act;
3. all necessary third-party consents to the disposal of a Seller's rights and obligations under any Contracts have been obtained; and
4. the Seller and the Purchaser have received all necessary shareholder (if required) and board approvals for the signing of this document and the issue of the Shares, as applicable.

The Conditions Precedent must be satisfied or waived in accordance with the agreement by 30 October 2025, or such other date, as mutually agreed by the parties, otherwise either party may terminate the agreement by notice to the other. Completion is scheduled to occur within 5 business days after the Conditions Precedent listed above have been satisfied or waived, or such other date agreed by the parties acting reasonably.

During the period commencing from the signing of the SPA and up to Completion, the relevant Tenement will be kept in good standing and the Purchaser may proceed with exploration activities in compliance with the terms and conditions agreed under the SPA.

Future Work

Infinity plans to carry out a detailed open file data review and conducting geological, geochemical and geophysical interpretation. The aim of the review and interpretation will be to identify first pass target areas which will be further investigated on-site through mapping, rock chip and possible soil sampling. Part of this work will also involve identifying areas where further airborne or ground geophysics could be applied to refine drill target selection.

Joe Groot, CEO of Infinity Mining commented:

"Infinity is excited about securing this East Pilbara tenement which is a valuable addition to the tenement portfolio at Hillside. Hillside now serves as the central hub for all of the company's East Pilbara operations and our geological team will be back in the field in the coming few weeks."



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

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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 Tom O'Malley, who is a member of the Australian Institute of Geoscientists. Tom O'Malley 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. Tom O'Malley 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 tenements in the East Pilbara and the Central Goldfields regions of Western Australia. 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.