



ASX Announcement | 1 February 2022

INFINITY MINING LIMITED RECEIVES 5 YEAR EXTENSION TO KEY HILLSIDE PILBARA COPPER GOLD TENEMENT

Infinity Mining Limited (ASX: IMI) (the Company or Infinity) is pleased to announce a five-year extension to one of its key Hillside copper gold tenements E45/4685, located in the Pilbara region of WA, see Figure 1.

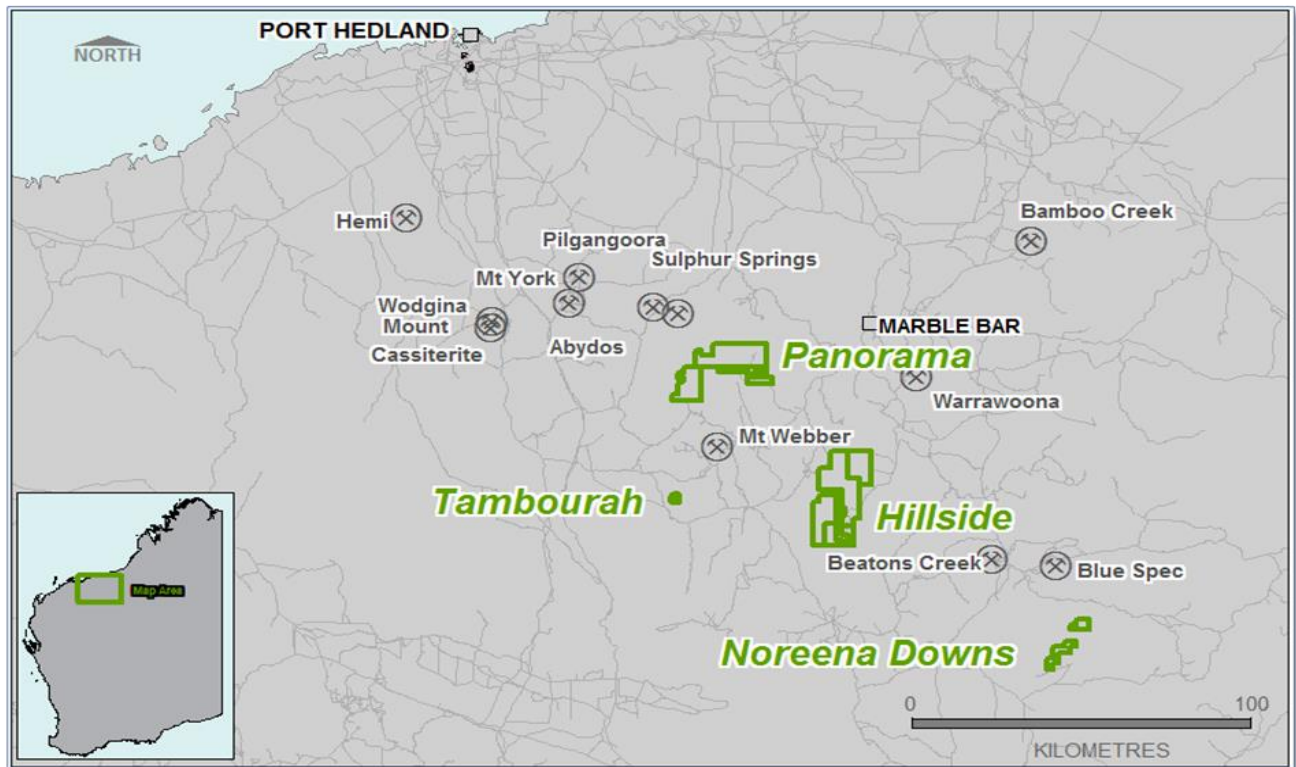


Figure 1: Pilbara Project Location

The Hillside Gold Project encompasses Exploration License E45/4685, E45/4824, E45/4708 and E45/4709 held by the Company. This group of tenements is located approximately 185 km Southeast of Port Hedland and 50 km Southwest of Marble Bar (the 'Hillside Gold Project'), Western Australia (see Figure 1). The Hillside Gold Project is highly prospective for copper and gold and the area has previously been explored by various companies for these commodities as well as zinc, and lead.



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Previous exploration at Hillside included exploration work by Great Southern Mining in 1984, Barcome Ltd in 1993 and Haoma Mining Ltd in 2010. This previous work included geological mapping, outcrop rock chip sampling and geochemical grid soil sampling. Numerous significantly anomalous results were obtained from this work. Details of the previous exploration programs are provided in the company's Prospectus dated 28 October 2021 ([see prospectus: here](#)).

The Hillside tenements surround the mining lease of the historic Edelwiess gold mine. A limited drilling program consisting of six rotary percussion ("RC") holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins.

A gossan line at Hillside was traced over a 14 km strike length with remnant outcrops identified at regular intervals along the strike length (see Map 1). A total of 36 rock chip samples were collected including 15 from outcropping gossans with several samples containing visible copper minerals such as malachite. Remaining samples were collected from quartz outcrops, many of which returned strongly anomalous gold grades. The assay results are highly encouraging with 8 samples returning copper values over 1% with a peak of 18.8% Cu and often accompanied with elevated gold, silver, and zinc values (+/- cobalt) (see Map 1).¹

Infinity completed a heliborne SkyTEM geophysical survey over two large areas in the North and South of the Hillside project area, which highlighted a number of anomalies.² The results obtained to date warrant more detailed follow up exploration, including mapping and geochemical sampling. If encouraging exploration results are obtained, a staged drilling program will be planned.

Infinity Mining CEO Joe Groot commented:

"The original Exploration Licence E45/4685 was granted on 12 January 2017 and the five year extension is great news for the company. The licence holder Macarthur Lithium Pty Ltd, now Infinity Mining Limited, has invested over \$850,000 in exploration programs at Hillside, which have identified several anomalous areas for further follow up work. We have a big program planned at Hillside for this 2022 field season with \$1.4m to be invested in exploration, including a 3000-metre drilling program to test the most prospective targets. We look forward to getting on the ground once weather permits."

In November 2019, a drilling program by Infinity was completed, focussing on the gossan line and outcropping quartz reefs.³

¹ Press Release filed 9 October 2019 by ASX: CUF, titled "Further Outstanding Results from the Hillside project including a 59.4% MnO result."

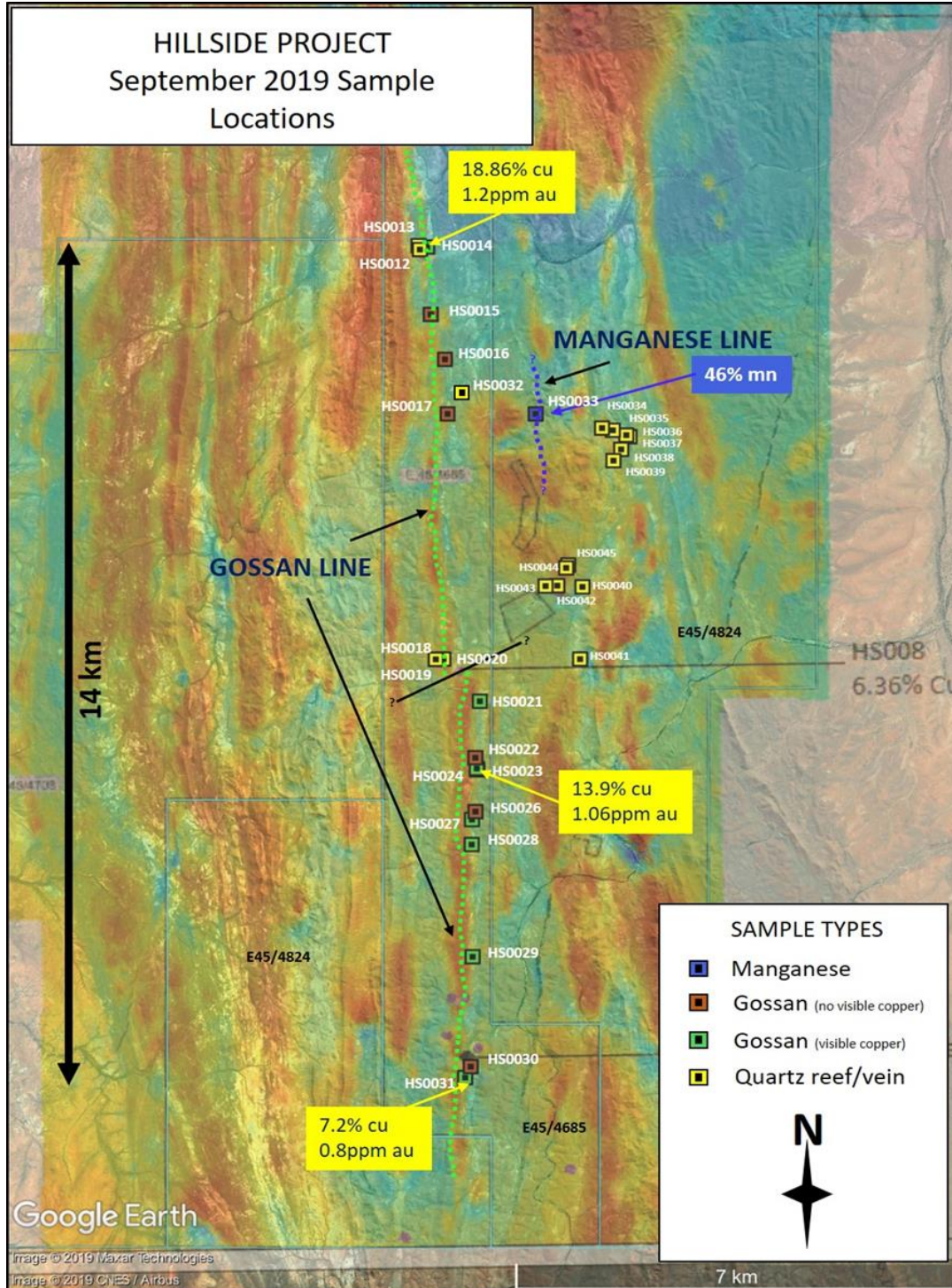
² Press Release filed 5 June 2018 by TSXV: MMS, titled "Macarthur Minerals completes geophysical surveys targeting gold and copper at its Hillside project."

³ Press Release filed 4 November 2019 by TSXV: MMS, titled "Drilling Program commenced at Hillside project in the Pilbara targeting copper, gold and manganese."



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Map 1 (source: ASX Announcement 9 Oct 2019)



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A total of 36 holes for 1798 metres were drilled. Assay results returned from the laboratory support a mineralised gossan model with down dip extension of mineralised gossan at surface intercepted in three holes with the following results⁴:

- HRC001: 1m @ 0.19% Cu, 230ppm Co, 0.14% Zn, 0.07ppm Au from 28m
- HRC022: 1m @ 0.74% Cu, 349ppm Co, 0.41% Zn, 0.14ppm Au from 83m; and
- HRC036: 1m @ 0.18% Cu, 0.12% Zn from 25m and 1m @0.27% Cu from 40m.

The main exploration targets are gold, copper, and other base metals within the north- south striking Coongan-Greenstone Belt.

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 Exploration Results and Exploration Targets 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.

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.

⁴ Press Release filed 10 February 2020 by ASX: CUF, titled "Initial Drilling Results Received from the Hillside Project".



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Company Profile

Infinity Mining Limited (IMI) holds 100% interest on 711km² of tenements, comprising 10 exploration licences, 2 mining leases and 7 Prospecting licences. The tenements are located in highly prospective gold-copper-lithium terranes of the Pilbara and Central Goldfields regions of Western Australia. Historically the company has spent ~\$5.5M on exploration on these tenements. The business strategy moving forward is to develop near-term gold targets in the Central Goldfields, to support the longer-term investment needed to develop projects the Pilbara tenements (Lithium/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.