



ASX Announcement – 1 February 2023

RC DRILLING PROGRAM COMMENCES IN THE CENTRAL GOLDFIELDS

Highlights:

- Infinity has commenced a reverse circulation (RC) drilling program across a number of its tenements in the Central Goldfields.
- A Pilbara drilling program is being planned for commencement in mid-2023.

Infinity Mining Limited (ASX: IMI) (the Company or Infinity) is pleased to announce that the Company has commenced its first drilling program for 2023 at its Central Goldfields leases in the Leonora gold mining district of WA.

Infinity has engaged drilling contractor iDrilling Australia Pty Ltd to complete the planned program in the Goldfields, with an expected completion time of approximately three to four weeks (see Photo 1). The location of the Central Goldfields tenements is shown on Figure 1.



Photo 1: iDrilling Australia RC Drilling Rig

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ASX Code: IMI

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Executive Director

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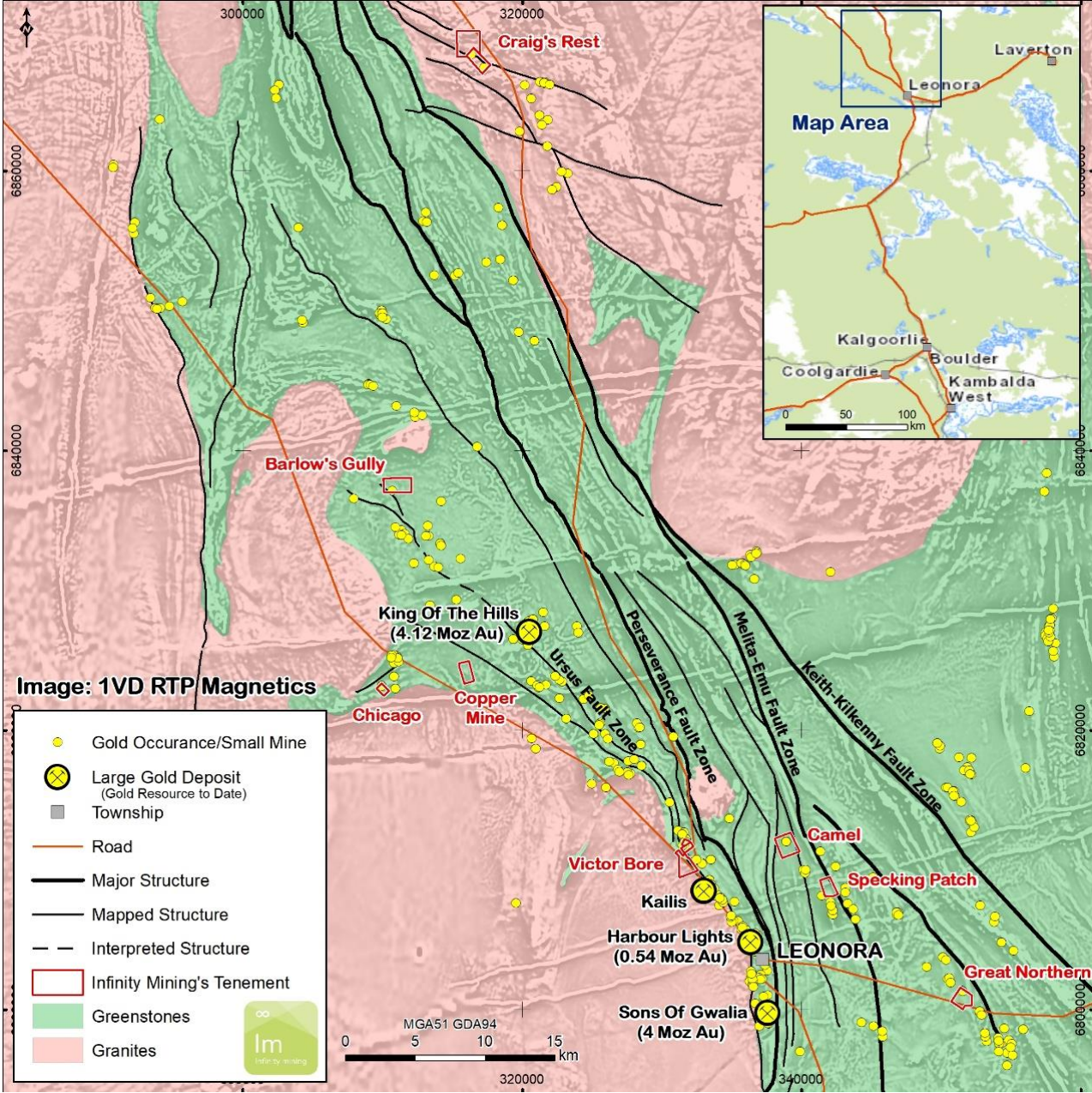


Figure 1: Location Map Showing Infinity's Central Goldfields Tenements

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News Release

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Infinity has planned approximately 2000 m of RC drilling program across several of its 100% owned tenements in the Central Goldfields region of Western Australia. The drilling program commenced at Coppermine, to test the prominent drone magnetic target defined in 2022, which lies adjacent to the old copper mine workings and anomalous Infinity rock chip samples returning up to 2.06% Cu (see Infinity ASX Announcement 4 August 2022 [Drone magnetic survey identifies high target at Coppermine](#)).

The program also includes drilling at Barlow's Gully, where several RC holes have been planned to test 3 significant gold geochemical anomalies defined in 2022 (see Infinity ASX Announcement 30 June 2022 [Significant gold targets at Barlow's Gully Gold Project](#)).

Drilling is also planned at Camel, with several holes planned to test a linear drone magnetic high target defined in 2022, which lies ~100m west of the old gold mine workings and may represent a sub-parallel gold-bearing structure (see ASX Announcement 1 September 2022 [Drone magnetic survey identifies brownfields target at Camel](#)).

Additional RC holes have been designed at some of the other prospects in the Central Goldfields (e.g. Craig's Rest, Victor Bore). Infinity may extend the drilling program to include some of these other targets, depending on initial results.

The Company has focussed a large amount of its exploration work over the past 12 months on its Pilbara tenements and is planning to return to the Pilbara next month. A second round of drilling is planned at Tambourah South in the winter months of 2023, plus other drilling programs on its other Pilbara tenements.

Joe Groot, CEO of Infinity Mining commented:

"Infinity has big plans for 2023, including several rounds of drilling at its key Gold and Lithium projects in WA. We are very pleased to have started drilling at the Central Goldfields so early in the year. We look forward to releasing the results from this RC drilling program over the coming weeks."

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 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.

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 tenements, 2 mining leases and 7 Prospecting tenements. 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).

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.