



ASX Announcement | 4 August 2022

DRONE MAGNETIC SURVEY IDENTIFIES COMPELLING MAGNETIC HIGH TARGET AT COPPERMINE

Highlights:

- A drone magnetic survey was recently flown by Infinity at the Coppermine Project in the Central Goldfields, WA, revealing a 350 m long magnetic high target beneath historical copper workings.
- Recent rock chip sampling at Coppermine returned up to 2.06 % Cu, 3791 ppm Zn and 0.33 ppm Au, coincident with the magnetic high target, which upgrades this target.
- The magnetic high target at Coppermine could be associated with buried VMS-style copper mineralisation and is a high-priority for further follow-up exploration including RC drilling.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that a high-priority Drone Magnetic (mag) target has been identified at the Coppermine Project in Western Australia.

Central Goldfields, WA

The Coppermine Project (P37/9162) is part of Infinity's Central Goldfields Project which includes eight projects in the Leonora Gold District. The Central Goldfields Projects are highly prospective for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.

The Central Goldfields tenements all lie in areas of Archaean greenstone, associated with major fault structures such as the Ursus Fault. A number of significant gold deposits, such as King of the Hills and Kailis lie along strike from the tenements. The Coppermine Project is located around 5 km SE of the 4.12 million ounce King of the Hills Gold resource, owned by Red 5 Limited (see **Figure 1**).

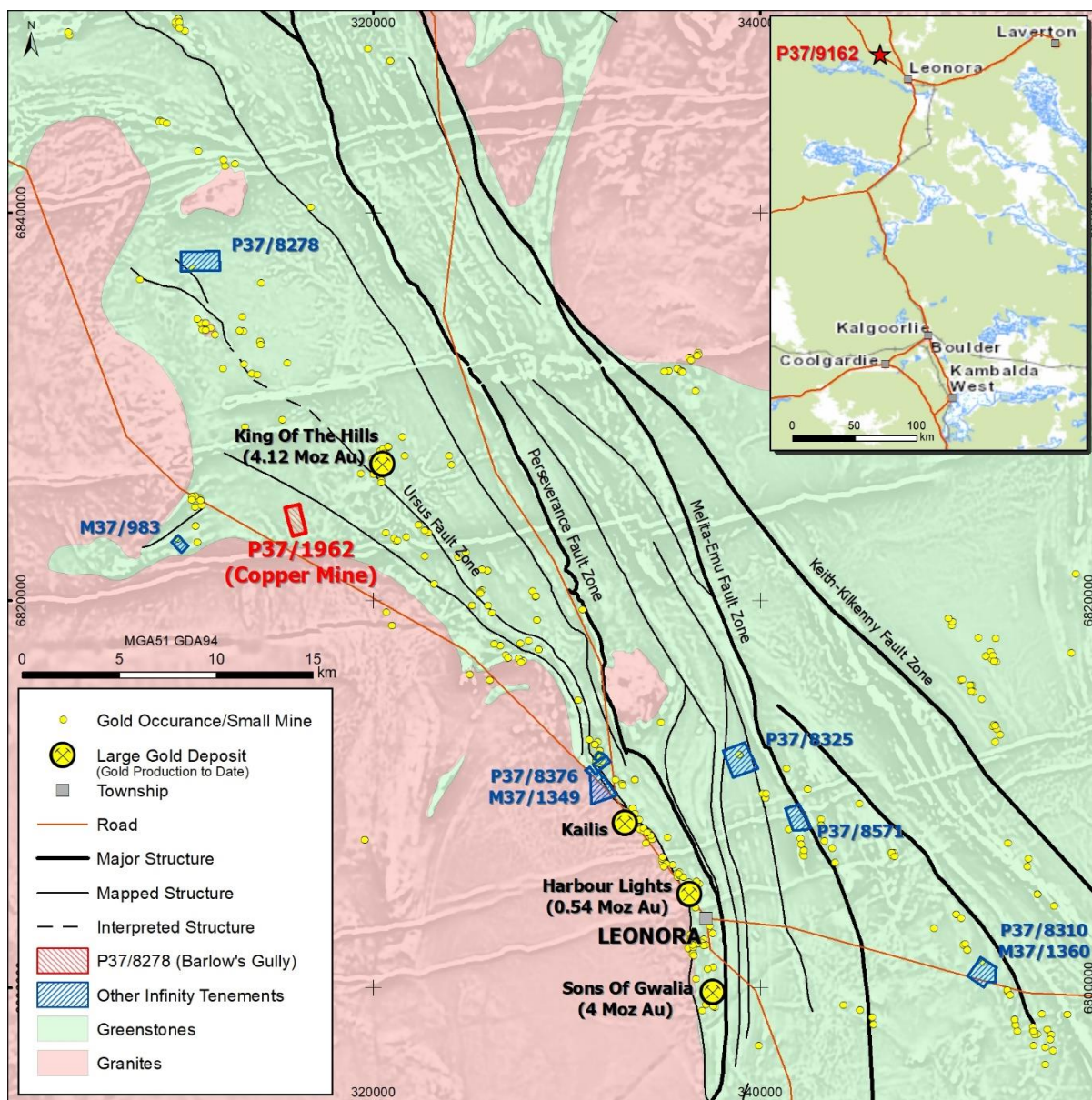


Figure 1. Location map showing Infinity's Central Goldfields Projects

Drone Magnetic Survey

A drone magnetic survey was recently flown at four Central Goldfields projects including the Coppermine Project. The survey was completed by Ultramag Geophysics Pty Ltd in May 2022, and data interpretations are ongoing.

A total of 295 line km was flown over four projects at a line spacing of 20 m and flying height of 40 m, along WSW oriented lines, perpendicular to the main NNW structural fabric. Survey details are outlined in JORC Table 1 attached.

Coppermine Project

The Coppermine Project is located 5km southwest of the 4.12 Moz King of the Hills gold mine owned by Red 5 Limited. The project area contains Archean greenstones of the Leonora-Leinster greenstone belt which appear to be underlain by the Archean granite that outcrops to the south of the licence. The Archean greenstones are poorly exposed in the Coppermine licence area and are mostly covered by thick Recent alluvium and colluvium making surface exploration difficult (see **Figure 2**).

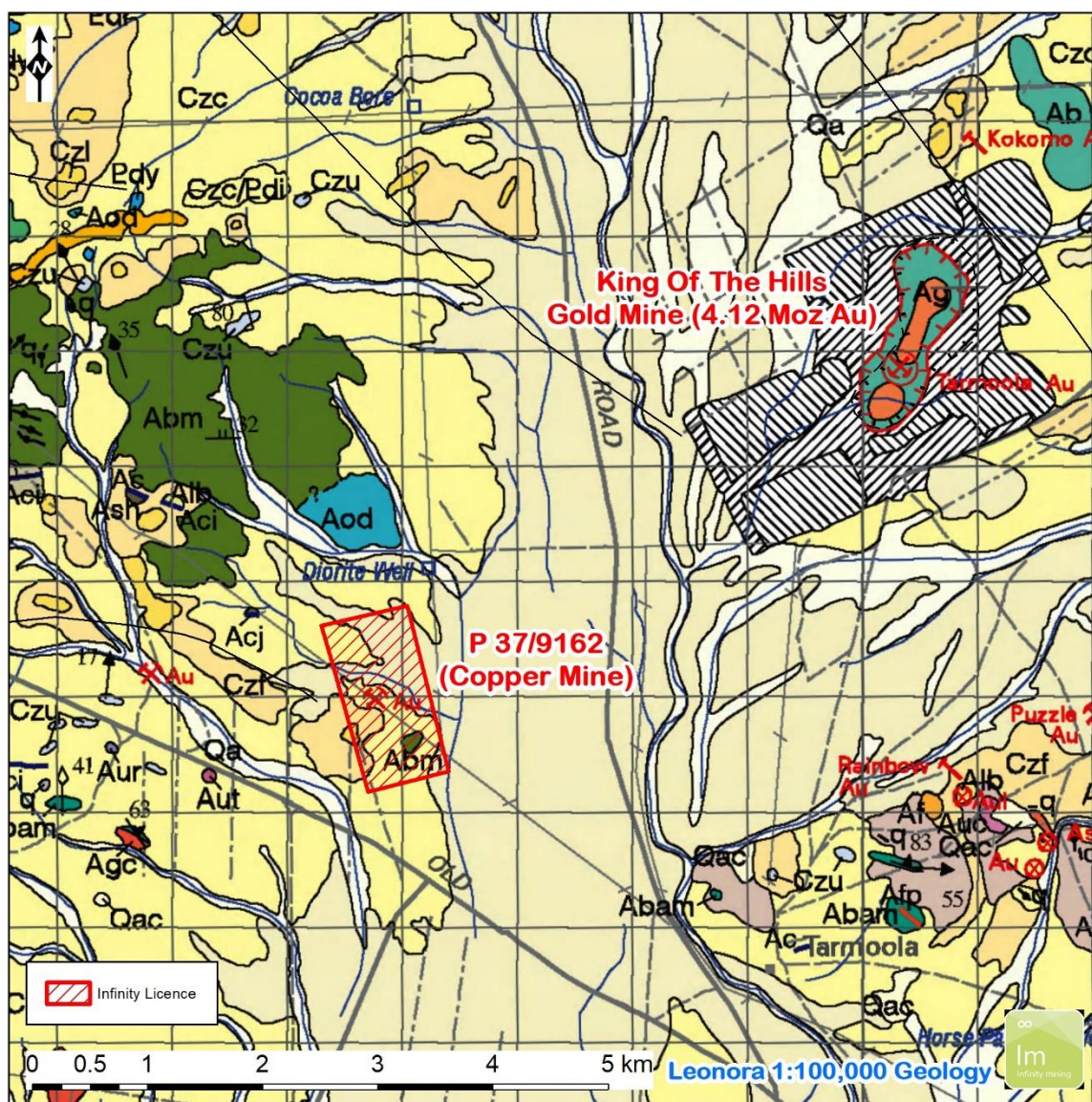


Figure 2. Leonora 1:100,000 geology (pale yellow colours indicated Recent cover)

The Coppermine project is prospective for Volcanogenic Massive Sulphide (VMS) base-metal deposits and Archean shear-hosted gold systems. A small malachite (copper oxide) stained gossan and associated narrow quartz vein has been historically mined to a depth of several meters.

Historical rock chip sampling of the gossan at Coppermine by Pacmin Ltd (Wamex report A55872) returned up to 46000 ppm Cu (4.6 % Cu) and up to 1969 ppm Zn. Limited historic drilling has been carried in the licence with two aircore holes being drilled under the gossan by Orion Resources, however reporting (Wamex Report A44384) and field reconnaissance indicated that these holes were too short and failed to test depth extensions of the gossan. Other historic work including MMI soils, Lag sampling and shallow regional RAB drilling has been carried out in the southern part of the licence by Kulim Ltd (Wamex Report A14536) and Pacmin Ltd (Wamex Report A55872) but this work failed to identify any gold or base metal anomalism (see attached JORC table).

The drone magnetic data over the Coppermine Project (P37/9162) shows a strong elongated magnetic anomaly, approximately 350 m long, under the cover to the south of the historical copper workings which host high-grade copper mineralisation at surface (see **Figure 3**). The magnetic anomaly lies within a relatively magnetic quiet package of ultramafic and high Mg-basalts and appears to be structurally controlled suggesting it could be associated with buried VMS-style copper mineralisation. The main part of the magnetic anomaly has not been tested by previous drilling.

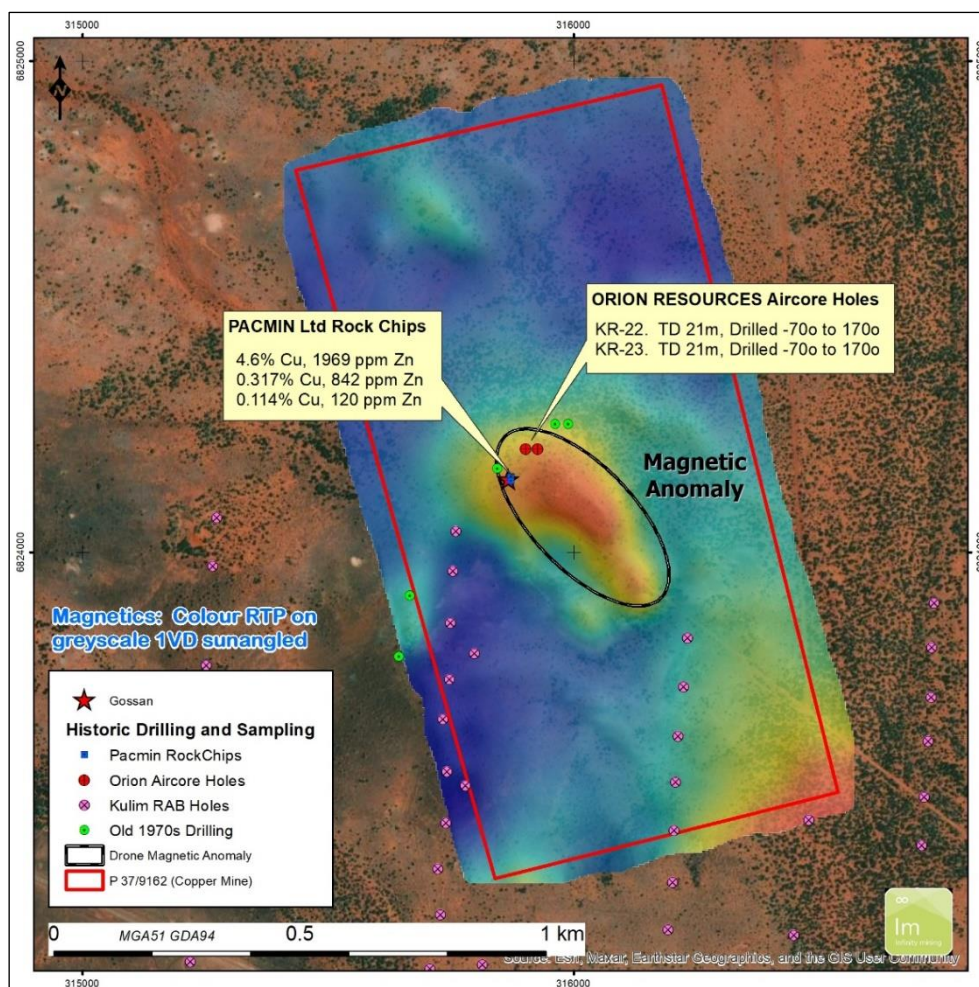


Figure 3. Coppermine Project area (P37/9162) showing a RTP drone magnetic image draped over a Google Earth image and location of historical drilling and anomalous rock chip samples.



Rock Chip Sampling

A rock chip sampling program was carried out by Infinity in early 2022 at the Coppermine Project to verify historical rock chip samples anomalous in copper and zinc. A total of nine rock chip samples were collected. Sampling details are outlined in JORC Table 1 attached.

The recent rock chip sample assay results from Coppermine have verified the high-grade polymetallic nature of mineralisation at Coppermine. Assay results were returned up to 20642 ppm Cu (2.06% Cu), 3791 ppm Zn and 0.33 ppm Au plus elevated As, Bi, Co, Mo and Pb (see **Table 1**). A map showing the location of the two high-grade copper assay results at Coppermine is included as **Figure 4**.

SAMPLE	East	North	Au ppm	Cu ppm	Cu %	Zn ppm	As ppm	Bi ppm	Co ppm	Mo ppm	Pb ppm
CM001	315885	6824156	<0.01	46		247	10	<5	51	<2	4
CM002	315872	6824149	0.15	15587	1.56	1404	30	18	83	13	101
CM003	315916	6824089	<0.01	169		77	18	<5	46	<2	5
CM004	315844	6824000	<0.01	21		22	3	<5	14	<2	11
CM005	315687	6823831	<0.01	79		16	4	<5	8	<2	4
CM006	316228	6823790	<0.01	40		26	6	<5	19	3	8
CM007	316258	6823760	<0.01	94		62	<2	<5	42	<2	3
CM008	315510	6824816	<0.01	51		64	10	<5	45	<2	<2
CM009	315898	6824148	0.33	20642	2.06	3791	149	12	654	35	130

Table 1. Coppermine Rock Chip Sample Assays

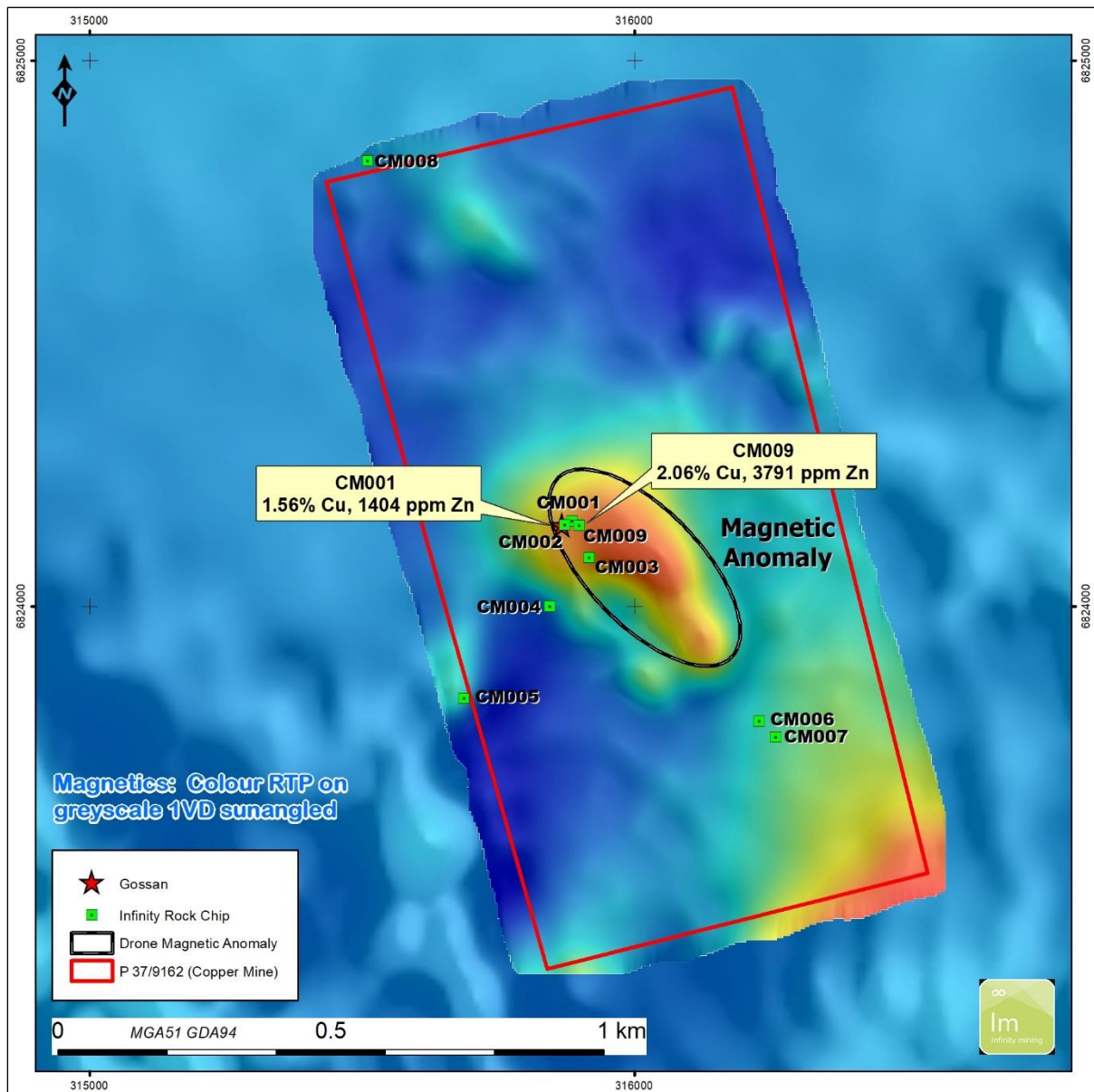


Figure 4. Coppermine rock chip sample assays, overlain on RTP drone magnetic image on open file regional RTP magnetics.



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Forward Plans

The magnetic high target at Coppermine could be associated with buried VMS-style copper mineralisation and is a high-priority target for follow-up exploration, including deep RC drilling.

Infinity CEO, Mr Joe Groot, commented:

"The Infinity team is very encouraged by the new drone magnetic target at Coppermine, which is associated with elevated geochemistry at surface and the old workings. The new data provides us with a better picture of what lies beneath the surface at Coppermine. We look forward to drill testing the Coppermine magnetic high target later in 2022."

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

Competent Persons Statement

The information contained in this report that relates to the 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.

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 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).



Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Infinity Rock Chip Sampling 2022</u></p> <ul style="list-style-type: none"> Rock chip samples between 1 to 3 kg were collected by a qualified geologist on site. A total of 9 rock chip samples from Coppermine. All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process. Individual samples were bagged in calico bags and sent to Jinning Testing Laboratory in Kalgoorlie, WA, for gold. Some batches were also assayed for multi-element analysis by Jinning Testing Laboratory. <p><u>Infinity Drone Magnetic Survey 2022</u></p> <ul style="list-style-type: none"> In May 2022, a drone magnetic survey was carried out for Infinity at 4 projects (Chicago, Coppermine, Victor Bore, Camel) by Ultramag Geophysics Pty Ltd. A total of 295 line km of surveying was flown over 4 project area at a line spacing of 20 m and flying height of 40 m. Flight lines were oriented at 250 degrees (WSW) which is roughly perpendicular to the main NNW-trending structural fabric. The drone was programmed pre-flight by experienced certified pilots. A fast-sampling Potassium magnetometer was mounted on a 5 m tether beneath the drone. The data was recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). A base magnetometer was used to correct for diurnal noise.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> NA (not applicable). Drilling is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> NA.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> NA
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Infinity Rock Chip Sampling 2022</u></p> <ul style="list-style-type: none"> Rock chip samples of varied weights between 1 to 3 kg were collected by a qualified geologist on site. The single site rock chips samples were collected from outcrop in the field or from old workings using a geological hammer. Sampling was focused on the exposed quartz veining. Samples were stored at Infinity Mining's secure yard in Leonora then transported to Jinning Testing laboratory in Kalgoorlie for analysis. Samples were dried and pulverised to nominal 85% passing 75 microns. Gold was analysed by 50g charge for fire assay and multi-element analysis was done by ICP-OES for a 33 element suite. Assay results are included in the report.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<p><u>Infinity Rock Chip Sampling 2022</u></p> <ul style="list-style-type: none"> Infinity did not insert independent QAQC samples into the batches of rock chip samples. Jinning Testing Laboratory used internal standards and repeats to ensure acceptable levels of accuracy and precision. <p><u>Infinity Drone Magnetic Survey 2022</u></p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The data were recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). To correct for diurnal noise, a GSM-19 base magnetometer was located in a magnetically flat area away from magnetic noise sources.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<u>Infinity Rock Chip Sampling 2022</u> <ul style="list-style-type: none"> No field repeats were collected. No QAQC issues were identified in the results.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<u>Infinity Rock Chip Sampling 2022</u> <ul style="list-style-type: none"> Rock chip sample locations were recorded with a handheld GPS with a +/- 3m to 5m accuracy. GDA94 datum and MGA zone 51 was used. <u>Infinity Drone Magnetic Survey 2022</u> <ul style="list-style-type: none"> The data was recorded in real-time including magnetic data, drone height and location (4 x GPS units are used). Location accuracy was typically in the range of 0.1 to 0.6 m. GPS data was stored for each magnetic reading.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<u>Infinity Rock Chip Sampling 2022</u> <ul style="list-style-type: none"> The distribution of sampling was dependent on the identification of quartz veining and sulphide mineralisation near surface.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<u>Infinity Rock Chip Sampling 2022</u> <ul style="list-style-type: none"> The orientation of mineralised structures has not yet been defined. <u>Infinity Drone Magnetic Survey 2022</u> <ul style="list-style-type: none"> Flight lines were oriented at 250 degrees (WSW) which is roughly perpendicular to the main NNW-trending structural fabric.
Sample	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were stored at Infinity Mining's secure yard in Leonora

Criteria	JORC Code explanation	Commentary
<i>security</i>		<p>then transported directly to either Jinning Testing laboratory in Kalgoorlie or ALS in Kalgoorlie for analysis.</p> <ul style="list-style-type: none"> A high degree of sample security was implemented by Infinity during the entire chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Central Goldfields projects are located in the Leonora District of WA. All tenements are held by Infinity Mining Limited and are in good standing. The following tenement is the subject of this report. <ul style="list-style-type: none"> Coppermine (P37/9162).
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Numerous historical shallow workings and prospecting pits occur at Coppermine. The age of historical mining is not well constrained. The historical exploration work has been limited on P37/9162. Minor nickel exploration was carried in the region in the 1970's. A rock chip sample returned 2.3% Cu and 0.6% Zn from the gossan at the time (reported in Bligh Resources Report A92368), however there is no documentation or data on file. Possible drill hole locations from this period were captured from Orion Resources Report A44384. In 1984 Kulim Limited carried a shallow RAB program in the region with two-line finishing in the southern part of the licence, no anomalous Au was reported (Wamex Report A14530). In 1995 Orion Resources drilled to 2 shallow (21m) inclined (70° to 170°) aircore under the old workings (Wamex Report A44384) but failed to intersect the gossan. In 1998 Pacmin Ltd took 3 rockchip sample from the gossan and

Criteria	JORC Code explanation	Commentary
		<p>carried out MMI soil and lag sampling all of which only covered the southern part of the licence (Wamex Report A55872). The rock chips sample returned Cu and Zn upto 4.6% Cu and 1962ppm Zn, respectively. Soils and lag sampling failed to locate any Au or Cu anomalism in the southern part of the licence. In 2007 Jupiter Mines carried out a Landsat Infrared assessment of the area and highlighted a “horseshoe” shaped feature over the area of the known gossan but this work was not followed up (Wamex Report A77902). Bligh Resources held the ground between 2010 to 2013 but did not carry out work with the licence area. The licence area has been held in private hands since 2014.</p> <ul style="list-style-type: none"> •
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Central Goldfields tenements are located in the Leonora District of the Central Goldfields. The projects lie within greenstone belts associated with several NW-trending faults such as the Ursus Fault Zone. The tenements in the same area as a number of significant gold deposits such as King of the Hills and Kailis. • The greenstones are also intruded by younger Archean granites. • The projects are prospective for orogenic shear-hosted gold mineralisation and VMS-style base-metal style deposits containing copper.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • NA

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> NA
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> NA
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See diagrams in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The rock chip sampling results are only a guide and are not representative across the project areas. It is uncertain that further exploration work will lead to the reporting of a Mineral Resource, in accordance with the requirements of the JORC 2012 Code.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other exploration data that is considered to be material to the results reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work At Coppermine is planned, including RC drilling. Refer to the main body of the announcement.

