Infinity Mining
ASX Announcement

ASX:IMI

LiDAR Survey Identifies Compelling Gold Target at Monkey Gully, Victoria

16 September 2025

HIGHLIGHTS

- **Infinity recently acquired LiDAR data over the Monkey Gully Gold Project, EL 7620, Victoria.**
- **A comprehensive LiDAR interpretation has revealed a total of 263 historical mine workings at Monkey Gully.**
- **The LiDAR interpretation has highlighted a dense cluster of historical mine workings around the Monkey Gully Prospect, which occurs around the margin of a Devonian intrusion.**
- **This target will be prioritised for further exploration, in the search for Intrusion-Related Gold Systems (IRGS).**
- **Monkey Gully lies ~40 km east of the Sunday Creek Gold Project, owned by Southern Cross Gold (ASX:SX2), which is host to significant (IRGS-style) gold mineralisation[1]. The geological setting of Monkey Gully has similarities to Sunday Creek.**

Infinity Mining Limited (ASX:IMI) is pleased to announce the completion of a LiDAR interpretation at the Monkey Gully Gold Project, on EL 7620, eastern Victoria, which has identified a total of 263 historical mine workings.

Infinity Managing Director Joe Phillips commented:

"This new LiDAR dataset provides a better picture of the abundance of historical gold mining at Monkey Gully. The old mine workings are good indicators of the presence of metaliferous mineralisation, which our geologists will verify in the field in the coming months. Infinity's strategy at Monkey Gully is to focus on areas of abundant historical workings, then apply modern exploration technologies to test for significant IRGS mineralisation at depth."

[1] Southern Cross Gold Consolidated Ltd (ASX:SX2), SX2 Diggers and Dealers Presentation - August 2025 dated 6 August 2025, ASX announcement.

Infinity's Victorian Gold Strategy

The Monkey Gully Gold Project (EL 7620) is part of Infinity's Victorian Gold portfolio, which includes four ELs in eastern Victoria, targeting Intrusion-Related Gold Systems (IRGS). All of Infinity's ELs lie in proximity to Devonian intrusions within the Melbourne Zone (see **Figure 1**).

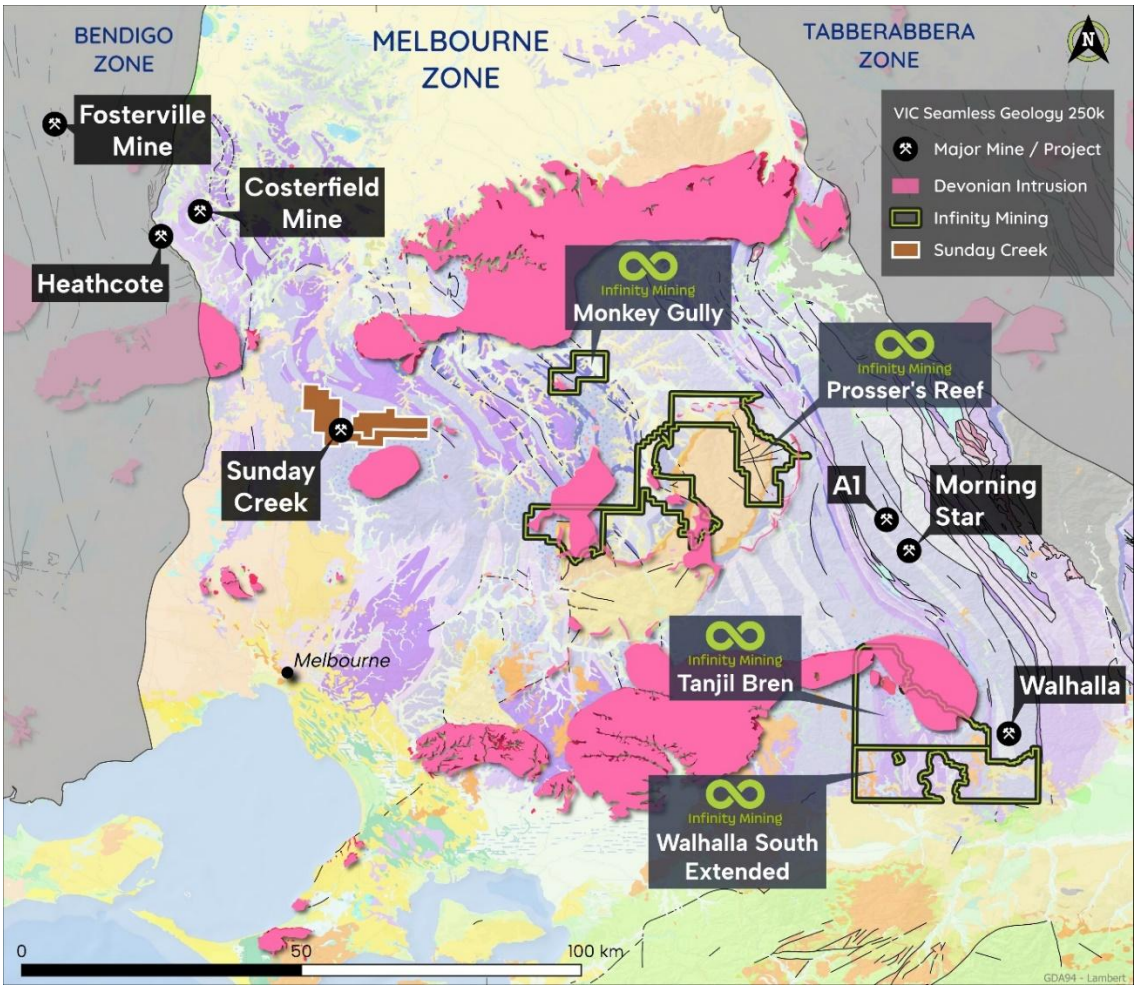

Figure 1: Regional Geology and Infinity Mining's Tenement Portfolio in the Melbourne Zone, Victoria.

Monkey Gully EL 7620 was granted to Eastern Victoria Gold Exploration (EVGE) on 6 May 2025 for a period of 5 years. EVGE is a fully-owned subsidiary of Infinity.

Monkey Gully lies ~40 km east of the Sunday Creek Gold Project owned by Southern Cross Gold (ASX:SX2), which is host to significant high-grade gold mineralisation forming part of a major JORC (2012) Exploration Target of 1.7 to 2.6 Moz Au[2,3]. The geological setting of Monkey Gully has similarities to Sunday Creek, being proximal to Devonian intrusions within the Melbourne Zone, see **Figure 1**.

Historical surface geochemical sampling and previous drilling by past explorers at Monkey Gully has returned anomalous metals (e.g. Sn, W, Mo, Au), consistent with IRGS pathfinder element geochemistry, enhancing the prospectivity of Monkey Gully (see IMI ASX Announcement 1 November 2024).

[2] Southern Cross Gold Consolidated Ltd (ASX:SX2), SX2 Diggers and Dealers Presentation - August 2025 dated 6 August 2025, ASX announcement.
[3] Arne, D. (2020). "IRGS-type mineralisation at Sunday Creek, Victoria." *AIG Bulletin*.

LiDAR survey

LiDAR specialists GeoCloud Analytics purchased the 2019 LiDAR dataset from ELVIS (facilitated by the VIC Government), totaling 28km^2, in the SW part of EL 7620, see **Figure 2**. The LiDAR ground point cloud data was reprocessed to yield a 50cm resolution bare earth Digital Terrain Model (DTM). Details of the survey are provided in the JORC Table 1, see **Appendix 1**.

A number of new LiDAR images were generated by GeoCloud Analytics in order to identify surface features within the EL. The enhanced 3D datasets and 2D images have facilitated detailed interpretations, allowing the identification of geological structures, historical mine workings (adits and prospecting pits), land slips, access tracks and old drill pads.

Figure 2: LiDAR image showing area of LiDAR data acquired over the SW portion of Monkey Gully EL 7620

How LiDAR Works

Light Detection and Ranging (LiDAR) is a remote sensing technique that uses laser pulses to measure distances and directions to objects. LiDAR systems can create 3D models of the earth's surface (see **Figure 3**). A laser scanner fitted to an aircraft scans along its flight path, sending pulses out at a rate up to 1000khz, with multiple target reflections per pulse. While scanning, the GPS (GNSS receiver) on the aircraft is in constant communication the GPS satellite constellation, always knowing where it is in 3D space. During flight, the subtle aircraft movements are recorded, allowing post processing to correct these deviations ensuring the laser scan lines are calibrated and corrected for maximum precision and accuracy. The standout feature of LiDAR is its ability to see the ground through trees and heavy vegetation.

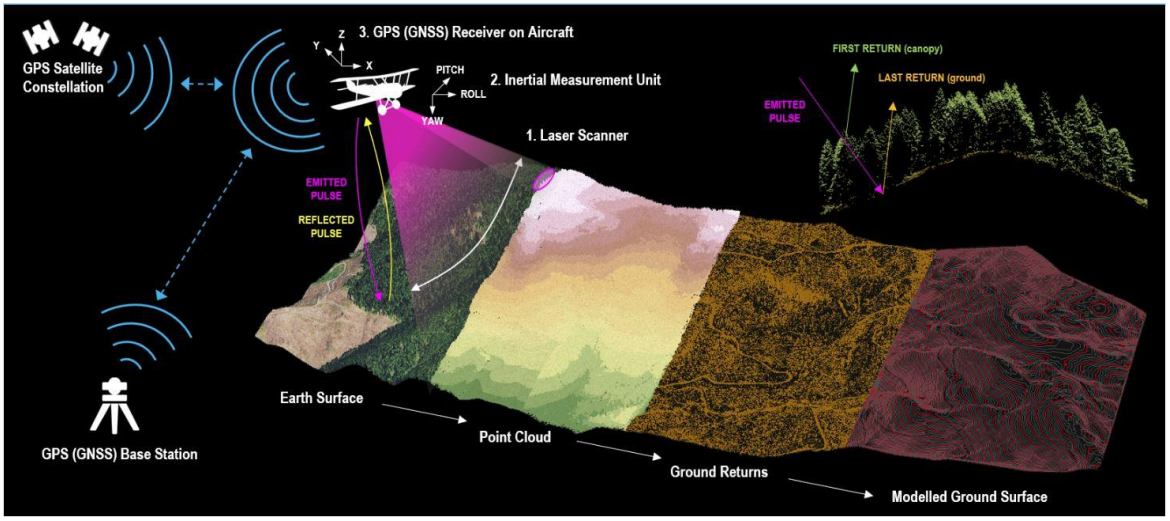

Figure 3: How LiDAR Works (source: GeoCloud Analytics Website)

LiDAR Interpretation

GeoCloud Analytics completed a detailed interpretation of the LiDAR data at Monkey Gully, accurately documenting the extent of historical mining activity across the survey area. The interpretation of the LiDAR data has indicated a total of 264 historical mine workings, including 21 adits and 242 other prospecting pits within the survey area (see **Figure 4**). The old workings defined across Monkey Gully are much more abundant that previous thought, highlighting a high-priority target for Infinity to follow up. The LiDAR interpretation has also identified structural trends which are likely pathways for gold mineralising fluids (see **Figure 4**).

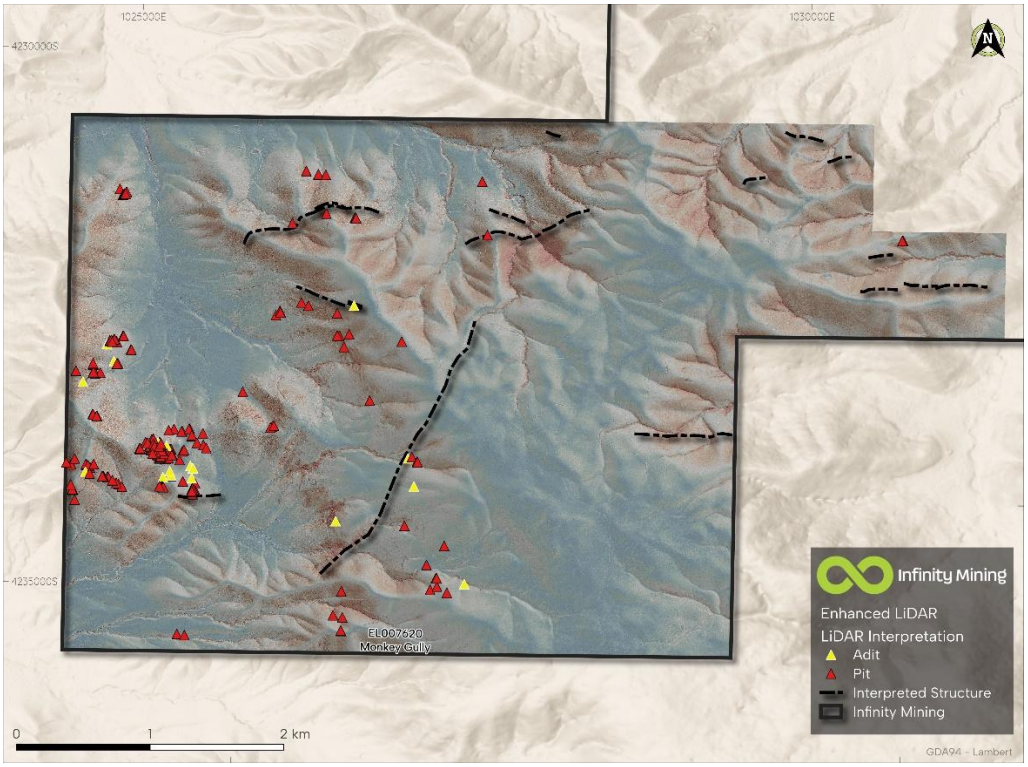

Figure 4: LiDAR image and interpretation over the SW part of Monkey Gully EL 7620 highlighting the abundance of old workings

Monkey Gully Prospect Target

Around 50% of the 262 historical mine workings are clustered around the old Monkey Gully Prospect (see **Figure 5**). The high abundance of old adits plus other significant workings around this prospect is a strong indicator of the presence of gold and base metals mineralisation, as significant mining effort was invested in this small area by the "old miners".

Many of the old workings lie on the margin of the Devonian granitoid intrusion (Black Range Granodiorite), adjacent to the NW-trending Wilson Creek Shale (see **Figure 5**). This favourable geological setting, combined with multi-element geochemical anomalism identified in historical geochemical / drilling datasets, supports strong prospectivity for IRGS at Monkey Gully. This target area will be followed-up by Infinity's exploration team in the coming months.

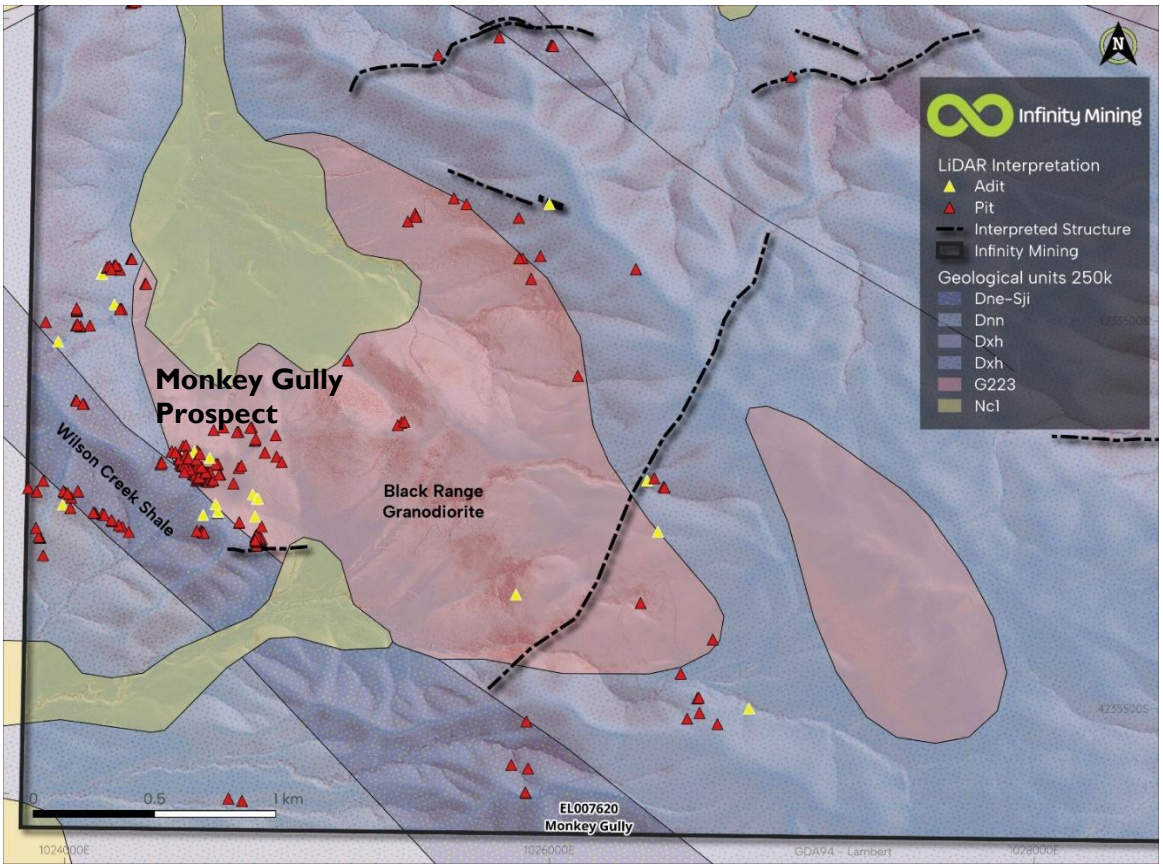

Figure 5: Monkey Gully Prospect Target Area – around 130 historical workings occur around the Monkey Gully Prospect

Next Steps

A thorough review of the historical geochemical data and previous drilling, including 3D modelling of historical drill holes will be completed in the short term. Monkey Gully Prospect will be followed up in the field with geological mapping and further geochemical sampling, in order to identify the most prospective target zones. Geophysical surveys and drilling will then be implemented to test for IRGS mineralisation at depth.

-ENDS-

The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.

Infinity Mining

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.

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.

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 do not guarantee 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 programs 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.

APPENDIX 1 - 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	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Infinity obtained the public domain 2019 LiDAR dataset from ELVIS (facilitated by the VIC Government), totaling 28km2 within the Monkey Gully EL 7620.* • *The LiDAR was acquired with a Riegl VQ-780i sensor by RPS.* • *The LiDAR ground point cloud data was reprocessed to yield a 50cm resolution bare earth DTM.* • *The LiDAR data was supplied in GDA2020 datum, UTM zone 55 coordinate system in metres, Vertical Datum being Australian Height Datum 1971 (AHD71), derived from Ausgeoid2020* • *The LiDAR was checked by RPS against and tied to ground control points to yield a horizontal accuracy of 0.3 m at 68% Confidence Interval, and vertical accuracy of 0.1 m at 68% Confidence Interval.* • *The LiDAR was flown with a minimum average density of 16 points per square metre with an average flying height of 1495m AGL.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• *Not applicable – no drilling undertaken.*
Drill sample recovery	• *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.*	• *Not applicable – no drilling conducted.*
Logging	• *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.*	• *Not applicable – no logging conducted.*
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Not applicable.*

Criteria	JORC Code explanation	Commentary
sample preparation	• *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.*	
Quality of assay data and laboratory tests	• *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Not applicable.*
Verification of sampling and assaying	• *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.*	• *Infinity consultants reviewed all data.*
Location of data points	• *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.*	• *The LiDAR covered an area of 28km2 (EL 7620).* • *The LiDAR ground point cloud data was reprocessed to yield a 50cm resolution bare earth DTM.* • *The LiDAR was checked by Fugro against and tied to ground control points to yield a horizontal accuracy of 0.3 m at 68% Confidence Interval, and vertical accuracy of 0.1 m at 68% Confidence Interval.* • *The LiDAR was flown with a minimum average density of 22 points per square metre with an assumed average flying height of 1000m AGL*
Data spacing and distribution	• *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.*	• *Processing to derive a 50cm resolution DTM.* • *Reprocessing of LiDAR to enhance and extract ground model detail.* • *Ground model DTM at 50cm resolution in GeoTiff format.* • *Ground model hillshade at 50cm resolution in GeoTiff format.* • *Reprocessed and enhanced hillshade at 50cm resolution in GeoTiff format.*

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• *LiDAR data represents the surface area of the region surveyed, with XYZ data reported across topography of the survey region.* • *LiDAR survey area was completely independent of mineralisation or structural style and therefore considered to be unbiased.*
Sample security	• *The measures taken to ensure sample security.*	• *LiDAR data was obtained from ELVIS (facilitated by the VIC Government), and derived products accessed only by Infinity Representatives and GeoCloud Analytics.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The LiDAR was checked by RPS against and tied to ground control points to yield a horizontal accuracy of 0.3 m at 68% Confidence Interval, and vertical accuracy of 0.1 m at 68% Confidence Interval.*

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *EL007620 was granted on 6 May 2025 to EVGE and expires on 5 May 2030.* • *100% owned by Eastern Victoria Gold Exploration Pty Ltd (EVGE), a fully-owned subsidiary of Infinity Mining Ltd.* • *Tenement is in good standing. No formal restrictions known.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Mitchell (1921) inspected three molybdenite occurrences around the Monkey Gully area and noted their association with granite.* • *The prospects were re-examined by Bell (1965), Bowen (1965) and Dampier Mining Co. Ltd (1975).* • *McKenzie (1977) carried out a stream-sediment survey in the surrounding area.* • *Capden Pty Ltd (EL 934) reported that tungsten and molybdenum are anomalous in soil over an area at least 1.5 km long and up to 1 km wide. Gold anomalies flank the main tungsten enrichment to its north. Six diamond drill holes were drilled at the prospect. Four of these tested the tungsten-molybdenum potential of the system.* • *Mumbil Mines NL (EL 1810) carried out work in the metamorphic aureole a few km to the northeast of the main granite-hosted Monkey Gully prospect. Grab samples returned significant gold assays. Two trenches were also excavated and sampled.* • *World Metals Pty Ltd in 2008 (EL 5103) completed literature research, geological reconnaissance, surveying of prospecting*

Criteria	JORC Code explanation	Commentary
		pits, review of old diamond drillholes, and soil sampling. About 100 soil samples were collected on a 50x10 m grid. • *GBM Resources Ltd held EL 5293 over Monkey Gully from 2011 to 2021. GBM completed a review of previous exploration data and highlighted a series of significant geochemical and geophysical anomalies. GBM completed extensive ridge and spur and grid soil sampling programs, prospect-scale mapping as well as a small diamond drill program.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Monkey Gully tenement covers Devonian-aged sedimentary sequences such as the Wilson Creek Shale intruded by late Devonian granitic intrusions, such as the Black Range Granodiorite.* • *The project is located within the Melbourne Zone of Victoria and shows potential for intrusion-related gold systems (IRGS) and structurally controlled (orogenic) gold mineralisation.* • *Similar geological setting to Sunday Creek owned by Southern Cross Gold, which lies 40 km to the west, plus other IRGS across Victoria.*
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• *Not applicable – no drilling reported.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• *No aggregation methods applied*

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	• *Not applicable.*
Diagrams	• *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.*	• *Figures are included in the body of the report.* • *GIS-integrated spatial analysis used for interpretation.*
Balanced reporting	• *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.*	• *Not applicable.*
Other substantive exploration data	• *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.*	• *The results were integrated into a GIS framework with Seamless Geology, regional structure, and drainage overlays to identify spatial associations with prospective granodiorite contacts, hornfels aureoles, and mapped IRGS-style features.*
Further work	• *The nature and scale of planned further work (e.g. 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.*	• *A thorough review of the historical geochemical data and previous drilling, including 3D modelling of historical drill holes will be completed in the short term.* • *Monkey Gully Prospect will be followed up in the field with geological mapping and further geochemical sampling, in order to identify the most prospective target zones.* • *Geophysical surveys and drilling will then be implemented to test for IRGS mineralisation at depth.*