News release

For Immediate Dissemination

ASX Announcement | 18 August 2022

Tambourah South Lithium Results host $Li0_2$ grade up to 2.635% Li_20

Highlights:

- Infinity Mining first field rock sampling program has confirmed multiple stacked Lithium-bearing pegmatite units within the Tambourah South tenement.
- Rock sample values collected at Tambourah South:
  - Highest results 2.635 % Li_2O, 0.662 % Rb, and 611.3 ppm Cs.
  - 6 results returned over 2.0% Li_2O
  - 8 results between 1.5%-2.0% Li_2O
  - 11 results between 1.0%-1.5% Li_2O
  - 34 results between 0.5%-1.0% Li_2O
- High Rubidium (Rb) and Cesium (Cs) values confirms highly fractionated pegmatite with fertile Li-Cs-Ta (LCT) chemistry.
- Samples were taken along pegmatite units with widths up to 10m and strike lengths up to 558m.
- The pegmatite units could extend to some depth below surface, and this will be explored with the recent announcement of a mineralised RC drilling program.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce it has received assay results from its recent field rock chip sampling program where over 225 samples were taken across the western side of the Tambourah South tenement, Figure 1. Initial results returned up to 2.635% Li_2O, 0.662% Rb, 611.3 ppm Cs, 2930ppm Be, 734.5ppm Ta and 427ppm Nb. A total of 25 samples returned over 1.0% Li_2O with 14 of these samples retuning over 1.5% Li_2O, see Table 1.

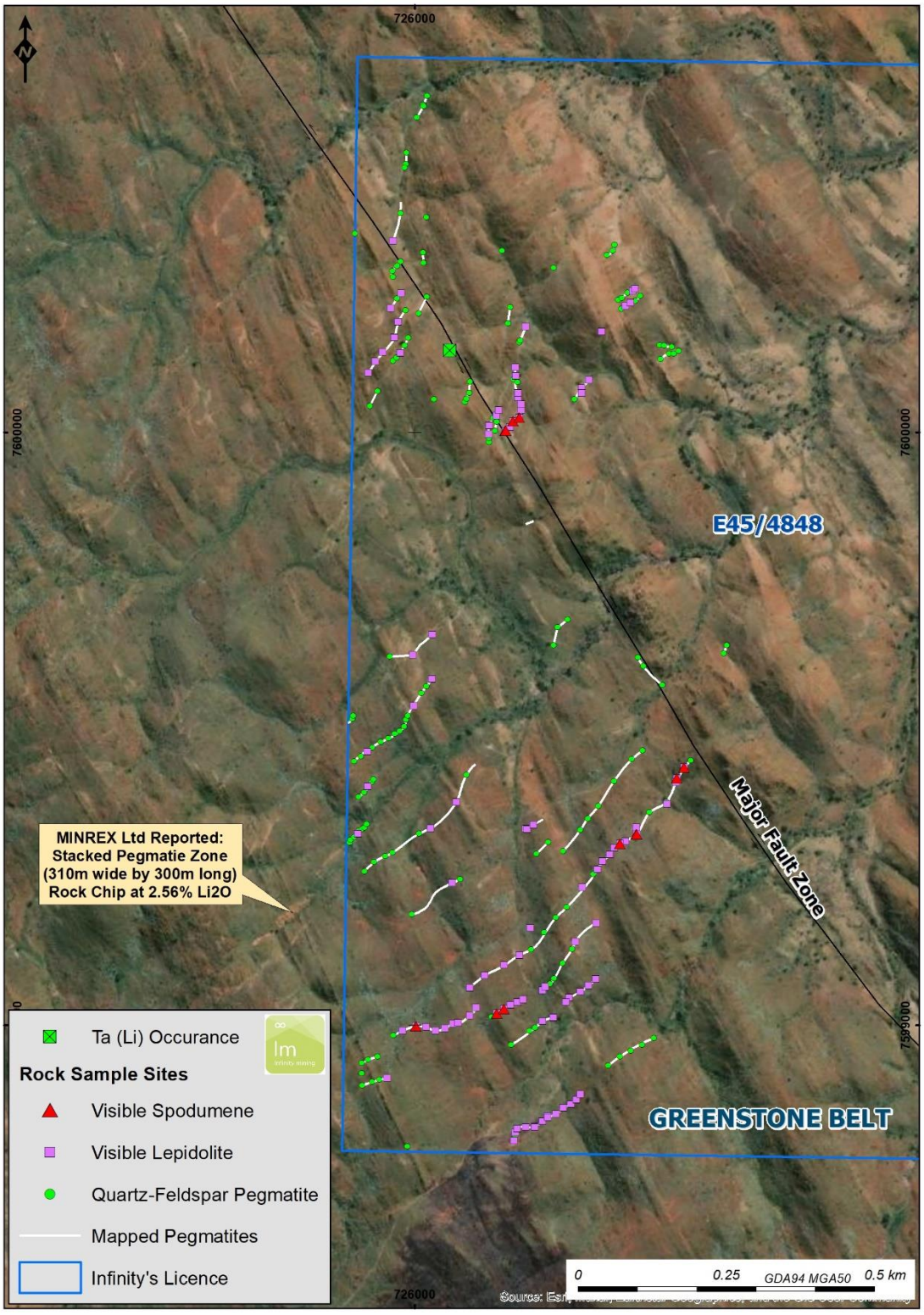


Figure 1. Sample locations, Tambourah South.

SampleID	East	North	Li (ppm)	Li_2O (%)*	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
GR00996	726203	7598827	12238	2.635	18	533.4	90	6489.4	161.2
GR00653	726104	7599029	12081	2.601	59	611.3	69	6621.7	98.9
GR00566	726153	7600003	12238	2.635	18	533.4	90	6489.4	161.2
GR00520	726441	7599409	12081	2.601	59	611.3	69	6621.7	98.9
GR00973	726375	7599322	10526	2.266	55	140.2	54	1185.9	89.4
GR00615	726166	7600019	9887	2.129	30	55.7	43	913	89.1
GR00613	726154	7600003	9007	1.939	75	77.5	35	1222.8	36.2
GR00651	726073	7599003	8445	1.818	27	66.3	30	849.5	29.5
GR01604	726118	7599083	8378	1.804	3	123.3	30	1512.8	36.9
GR00649	726051	7598994	7632	1.643	20	286.6	55	5301.7	93.2
GR00663	726183	7599043	7583	1.633	12	174.8	29	4654.3	29.8
GR00967	726443	7599416	7485	1.612	192	289.7	63	4423.6	28.5
GR00972	726375	7599322	7473	1.609	51	343.1	60	4775.5	37.7
GR00971	726374	7599333	7079	1.524	49	223.9	63	2155.9	143.4
GR01606	726177	7599118	6416	1.381	9	38.6	52	779.1	122.2
GR00668	726202	7598828	6337	1.364	23	265	68	3647.9	204.4
GR01592	726255	7599038	6232	1.342	26	154.6	59	4347.2	101.4
GR00684	725974	7599495	5927	1.276	17	178.2	70	3213.1	30
GR00659	726139	7599019	5833	1.256	23	272.5	58	3822	47.9
GR00622	726171	7600095	5814	1.252	10	145	59	3326.9	24.2
GR00667	726188	7598827	5775	1.243	43	274.4	72	3440.1	36.5
GR01589	726293	7599067	5597	1.205	74	217.3	64	3126	42.6
GR00968	726426	7599373	5338	1.149	9	120.3	50	2864.7	33.7
GR01595	726216	7599058	5334	1.148	74	145.7	76	3496.8	51.4
GR00665	726170	7598818	5032	1.083	102	189.2	52	2701.2	77.9

Table 1. Samples with values over 1.0% Li_2O.

Over 70% of the samples also returned anomalous Li, Be, Cs, Nb, Rb and Ta results, indicating these areas is fertile for Lithium-bearing pegmatite. Table 2 shows anomalous geochemistry of the elements associated with samples returning between 0.5% and 1.0% Li_2O.

SampleID	East	North	Li (ppm)	Li_2O (%)*	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
GR00606	726125	7599997	4599	0.99	14	177.9	125	2889.4	76.4
GR00966	726455	7599434	4491	0.967	331	328.4	95	3034.9	221.6
GR00611	726138	7600028	4436	0.955	13	318.8	149	3414.9	223.2
GR00618	726180	7600047	4377	0.942	160	267.8	70	2389.5	132.1
GR00619	726175	7600058	4355	0.938	11	178.7	44	2852.4	42.9
GR00981	726301	7599254	4224	0.909	98	245	249	2727.5	186.5
GR00691	726029	7599584	3890	0.838	158	308.8	42	2666.4	159.7

GR01590	726280	7599056	3800	0.818	51	287.4	50	2966.4	90.9
GR00643	725964	7598982	3667	0.79	9	97.2	427	3086.1	97
GR00517	726195	7599163	3667	0.789	47	311.4	72	3012.3	127.3
GR00706	726356	7600213	3656	0.787	28	110.5	49	1772.6	23.3
GR00586	725946	7600135	3602	0.775	96	399.5	61	2585.6	65.8
GR00975	726347	7599306	3580	0.771	30	202.2	100	2748.5	111.7
GR00672	726239	7598849	3580	0.771	13	252.1	144	2705.3	126.1
GR00620	726175	7600066	3509	0.756	72	187.9	72	1890.3	218.8
GR00977	726330	7599287	3500	0.753	9	249.3	96	4401.3	127.2
GR01596	726221	7599064	3292	0.709	11	158.1	39	3457.7	57.9
GR00592	725977	7600234	3236	0.697	188	274.7	63	2331.5	111
GR00669	726216	7598837	3238	0.697	39	114.1	37	2186.1	28.9
GR00614	726161	7600009	3236	0.697	18	81.3	122	2439.9	94.9
GR00516	726188	7599331	3050	0.657	14	433.4	97	2335.5	206.9
GR01588	726306	7599077	3037	0.654	146	189.9	62	1993.9	78.6
GR00660	726151	7599027	2930	0.631	15	114.7	64	1891.5	39.2
GR00632	725897	7599316	2841	0.612	6	102	82	2062.7	11.3
GR00703	726368	7600238	2674	0.576	35	216.6	70	1858.4	182.8
GR00658	726130	7599013	2608	0.562	449	267.6	132	2102.3	322.1
GR00630	725890	7599307	2602	0.56	6	76.1	81	2292.4	12.1
GR00644	725980	7598990	2593	0.558	8	66.1	45	2101.5	24.6
GR00585	725934	7600119	2523	0.543	31	434.5	167	2197.5	95.1
GR00676	726280	7598883	2495	0.537	65	87.4	48	2282.6	21.9
GR00587	725966	7600160	2470	0.532	6	185.8	39	1657.3	33.6
GR01605	726151	7599100	2464	0.53	42	85.9	36	2816.3	61.2
GR00976	726337	7599299	2423	0.522	46	153.7	90	3313.3	96.8
GR00673	726251	7598860	2386	0.514	37	97.8	89	2312.5	108.4

Table 2. Anomalous geochemistry of elements associated with samples returning between 0.5% and 1.0% Li_2O.

Samples were taken from 36 weathered outcropping pegmatites making up over 2.6km of strike length. Currently two main fertile pegmatite zones have been located in the south-western and northern-western parts of the tenement. Undulating to steep topography in the region varies the exposure level of the pegmatites, and poorly exposed pegmatites were identified under colluvium and alluvium suggesting that additional concealed pegmatites could also exist in and between these zones.

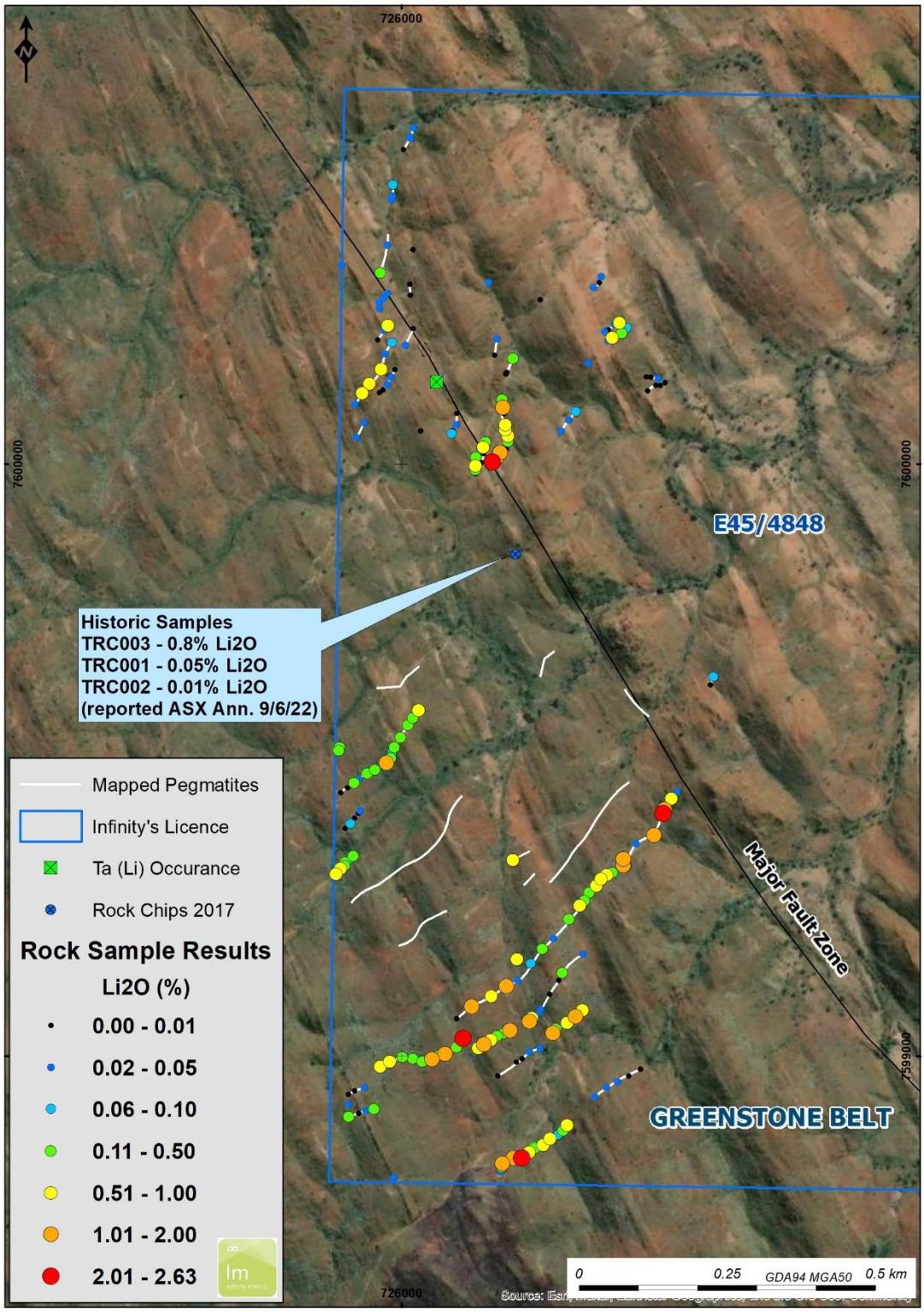
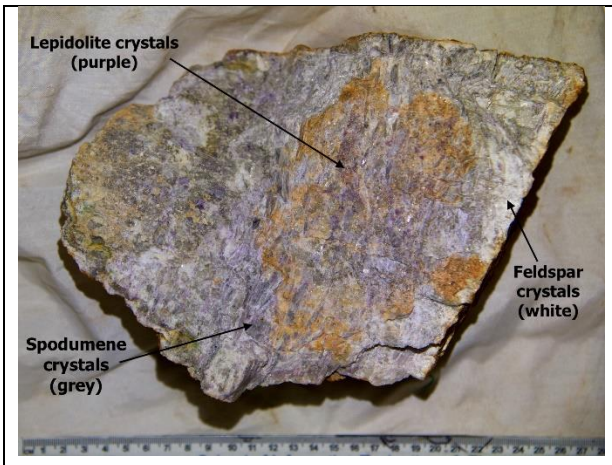
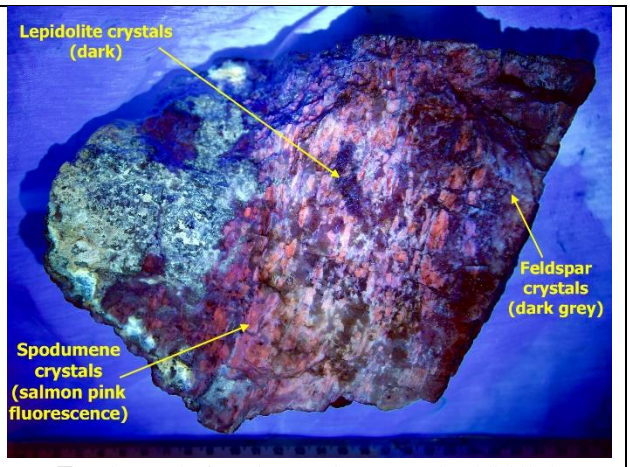


Figure 2. Mapped spodumene and lepidolite occurrences

Mapping and sampling also identified obvious spodumene rich pods within haloes of Lepidolite rich pegmatite that appear to be structurally controlled. In other areas Lepidolite rich only zones were found and, in some areas, barren quartz-feldspar pegmatites with elevated Lithium and indicator geochemistry were sampled. The distribution of the different types of pegmatite reflects the varying levels of pegmatite exposure with the tenement.



Tambourah South specimen under white light



Tambourah South specimen under UV light

Figure 3. Spodumene rich pegmatite sample from Tambourah South.

Forward Work

Infinity now has a Programme of Works in place for a total of up to 2,500m of RC drilling over the existing mineralised pegmatites. Preparatory earthworks for the drilling are planned in the near future after a Heritage Survey was carried out in conjunction with the Palyku People (refer ASX announcement of 17 August 2022 – *Evidence of spodumene lithium system at Tambourah South*.) Ongoing mapping, rock and lag sampling, plus possible soil sampling is also planned up to and during the drilling program as the Company continues to identify less obvious and concealed Lithium fertile pegmatites. Infinity intends to re-assay selective rock samples for Rare Earth Elements (REE) as the current geochemical results highlight the potential for possible REE mineralisation.

Joe Groot, CEO of Infinity Mining commented:

"This consistency of grade is encouraging given the currently mapped pegmatites cover a large part of the western side of the tenement. Not every pegmatite will be fertile, but ongoing mapping, sampling and drilling will determine the commercial potential for this Lithium, Rubidium mineralised system. Given the favorable LCT chemistry, these samples warrant further analysis for Rare Earth Elements as it appears to be a highly fractional system."

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

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Darryn Hedger. Dr Hedger is the consultant to Infinity and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hedger 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 711km^2 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 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 ofcopper, nickel or gold; the general level of global economic activity; failure toproceed 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	• *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.*	• 225 rock chip samples of varied weights between 1kg to 3kg were collected based on visual mineralisation or host rock potential for the indicative target mineralogy. • Samples were collected by a qualified geologist on site. • All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process. • Individual samples were bagged in calco bags and sent to Jennings in Perth. • Jinnings used an industry standard method for pegmatite analysis using Sodium Peroxide fusion with ICP-OES and ICP-MS detection.
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).*	• N/A - No drilling was 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.*	• N/A - No drilling was undertaken.
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.*	• N/A - No drilling was undertaken. • The Project is currently classed as early-stage exploration and no Mineral Resource estimating is appliable.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were qualitatively logged in the field and photography's were taken.
Sub-sampling techniques and sample preparation	• *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.*	• The rock chips were collected from outcrop in the field using a geological hammer. • Sampling was guided by visual mineralisation or the presence of appropriated host rocks for lithium mineralisation.
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.*	• The entire samples were dried, crushed and pulverized to 85% passing <75um. A Sodium Peroxide fusion in a Ni crucible with a HCl finish was used for digestion. An ICP-OES and ICP-MS analysis was then carried out for 20 elements including Li2O and Li indicator elements. Li2O% was calculated from Li ppm using a conversion factor of 2.153 at the lab. • Jinnings used 13 internal standards, 6 blanks and 11 repeats. • Infinity used 2 standards, 6 blanks and 7 repeats • Acceptable levels of accuracy for these rock chips were established.
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.*	• Samples and sample sites were documented in the field by a qualified geologist. • Photos were taken at each site • Field data were recorded in a log book and later transferred to computer storage. • Sample descriptions were check against photos. • Sample locations were validated using a GIS • Li2O% was calculated by the lab from Li ppm using a conversion factor of 2.153.

Criteria	JORC Code explanation	Commentary
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.*	• All rock chips locations were record with a handheld Garmin 65 GPS with a +/- 3m to 5m accuracy. • GDA94 datum and MGA zone 50 was used.
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.*	• Data spacing and distribution was dependent on the identification of pegmatite dykes. • There is insufficient data to determine any economic parameters or mineral resources
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.*	• Sampling was carried along the strike of the pegmatite dykes.
Sample security	• *The measures taken to ensure sample security.*	• Infinity Mining staff delivered all the samples directly to Jinnings Labs for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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.*	• South Tambourah is located within tenement E45/4848 held by Infinity Mining Limited. • The tenement covers an area of 3.2 sq km. • The Infinity tenement (E45/4848) is in good standing. • A Heritage Agreement with the Palyku Claimant Group is in place..

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	<u>South Tambourah</u> • No exploration for Lithium has been reported on E45/4848. • A Ta (Li) occurrence in the north-west corner of the E45/4848, Tambourah North 2 is reported in the WAMEX mineral occurrence database but no description of this occurrence was found. • Nickle exploration was carried by Anglo (1969-1973). No significant mineralisation was found. • Gold exploration was carried by Altura (2012-2015), B Keilor (2001-2005), Mineral Prospectors (1986-1993), BHP (1981-1986) No significant mineralisation was found. • Altura recognised Lepidolite bearing pegmatites approx. 2.5km south of the tenement and sampling returned up to 1.38% Li2O (Trautman, 2013). Altura's focus was the granite/greenstone margin and their tenement was adjacent to E45/4848.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium-Cesium-Tantalum (or REE) pegmatites with structurally deformed Archean Greenstones, similar to the Greenbushes, Pilgangoora and Wodgina lithium deposits.

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.*
		• N/A

Criteria	JORC Code explanation	Commentary
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts or any aggregation methods have been applied. • Li2O % were calculated from Li ppm values using a conversion factor of 2.153.
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').*	• Rock chip samples were taken from surface outcrop and are not representative of the entire thickness of the pegmatite units. • Pegmatite units can be inhomogeneous and mineral contents can be vary.
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.*	• All maps have been inserted within the announcement. See diagrams in body of report.
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.*	• N/A
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.*	• N/A
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.*	• Refer to the main body of the announcement.