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ASX Announcement | 14 February 2023

ADDITIONAL 5-YEAR LICENCE EXTENSION GRANTED AT TAMBOURAH SOUTH E45/4848

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ASX Code: IMI

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Highlights:

- Five-year extension was granted for Exploration Licence E45/4848, Tambourah South
- The tenement has been a focus of exploration in Infinity's Pilbara program since the discovery of Lithium bearing pegmatites in 2021.
- 256 rock chip samples with up to 2.635% Li₂O and 0.724% Rb₂O
- 223 lag samples which defined two geochemical anomaly zones of over 0.1% Li₂O in the north-west part of the licence.
- 21 RC holes for 1812m have been drilled.
- Spodumene has been found in both rock chips and drill chips.
- Ground geophysics is being planned to assist below surface exploration and drill planning.

Infinity Mining Limited (ASX: IMI) (the Company or Infinity) is pleased to announce it has been granted a further five-year extension of term for its Exploration Licence E45/4848, with a new expiry date of 14 December 2027.

Exploration Licence E45/4848 (1 sub block) is part of Infinity's Tambourah Project in the Pilbara Region of Western Australia, see **Figure 1**.



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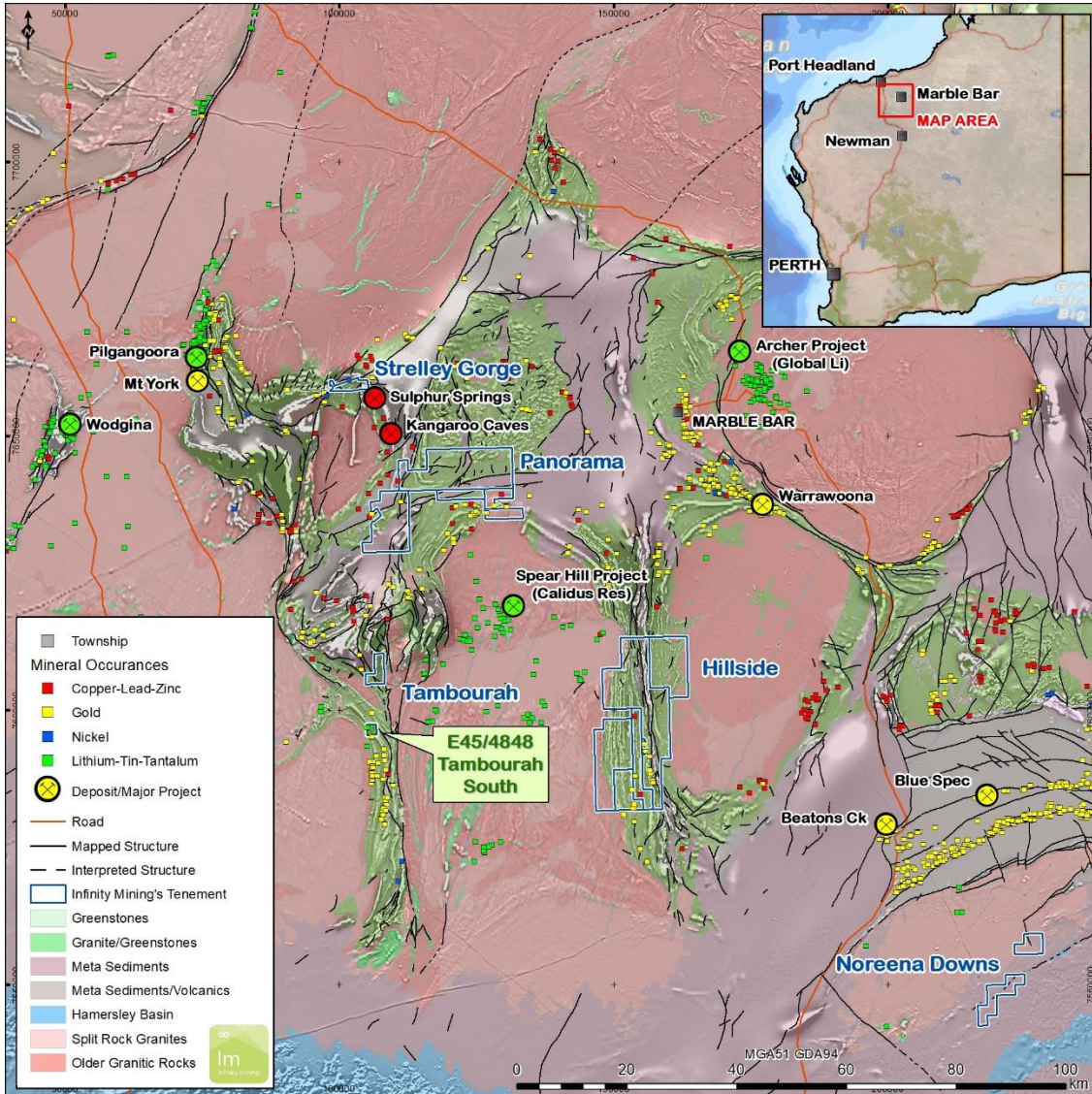


Figure 1. Licence E45/4848 location

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The main exploration target at Tambourah is lithium-rubidium-tantalum (LCT) bearing pegmatites within the West Shaw Greenstone Belt adjacent to the eastern side of the Yule Granite Complex, host to lithium fertile Tambourah Monzogranite (Split Rock Suite).

Summary of the work programs completed during the tenement's first 5-year term include:

- An initial helicopter reconnaissance trip to review geology.
- Acquisition of open file exploration data and public domain geophysics.
- Re-processing of magnetic and gravity data.
- Desktop mineral assessment using open file reports, magnetic, gravity and satellite imagery.
- Helicopter reconnaissance survey to review mineral assessment results and ground access.
- A large program of pegmatite mapping and rock chip sampling.
- Orientation lag sampling over poorly exposed pegmatites.
- Negotiation of an Aboriginal Heritage Agreement with the Palyku Native Title Group in 2022.
- Cultural heritage survey of access tracks and drilling areas (exploration impact zones) with the Palyku Native Title Group.
- Completion of access tracks and drill and construction.
- Completion of scout drilling program consisting of 21 RC drill holes targeting down dip extension of mineralized pegmatites.

Infinity carried out a major field mapping and rock chip sampling program along the western side of the licence between May 2022 and October 2022^{1 2}. A large cluster of over 36 stacked pegmatites with over 2.6 km of strike length containing visible Spodumene and Lepidolite was found, see **Figures 2 and 3**. Assaying returned up to 2.65% Li_2O^1 and 0.724% Rb_2O^2 . Anomalous indicator geochemistry with up to 611.3 ppm Cs, 2930 ppm Be, 734.5 ppm Ta and 427 ppm Nb^{1 2} was found in the samples, confirming the presence of highly fractionated pegmatites with fertile Li-CS-Ta (LCT) geochemistry. Additional lag sampling in the North-West corner of the licence in partially cover areas identified two geochemical anomalous zones up to 100m x 50m over structural zones³, see **Figure 4**. High Rubidium results in the rock chips sample also identified the potential Rb mineralisation with a large 500m x 300m Rb rich zone in the south-west corner of the license², see **Figure 5**.

¹ See ASX Announcement 18 August 2022 [Tambourah South lithium results](#)

² See ASX Announcement 15 September 2022 [Infinity Mining discover high grade Rubidium](#)

³ See ASX Announcement 26 September 2022 [Further rock sampling identifies Li bearing pegmatites](#)



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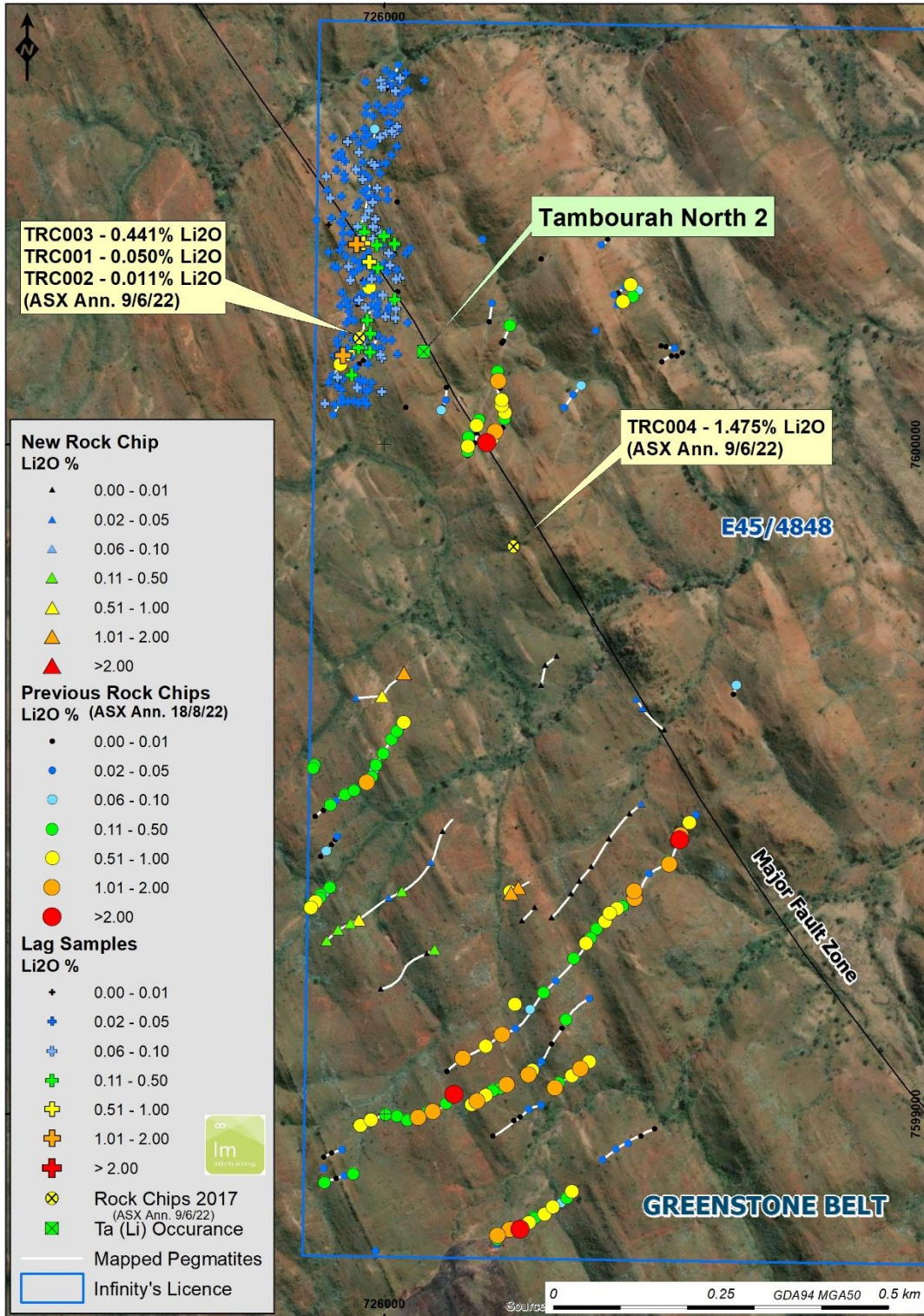


Figure 2. Tambourah South rock chip sample and lag sample locations.

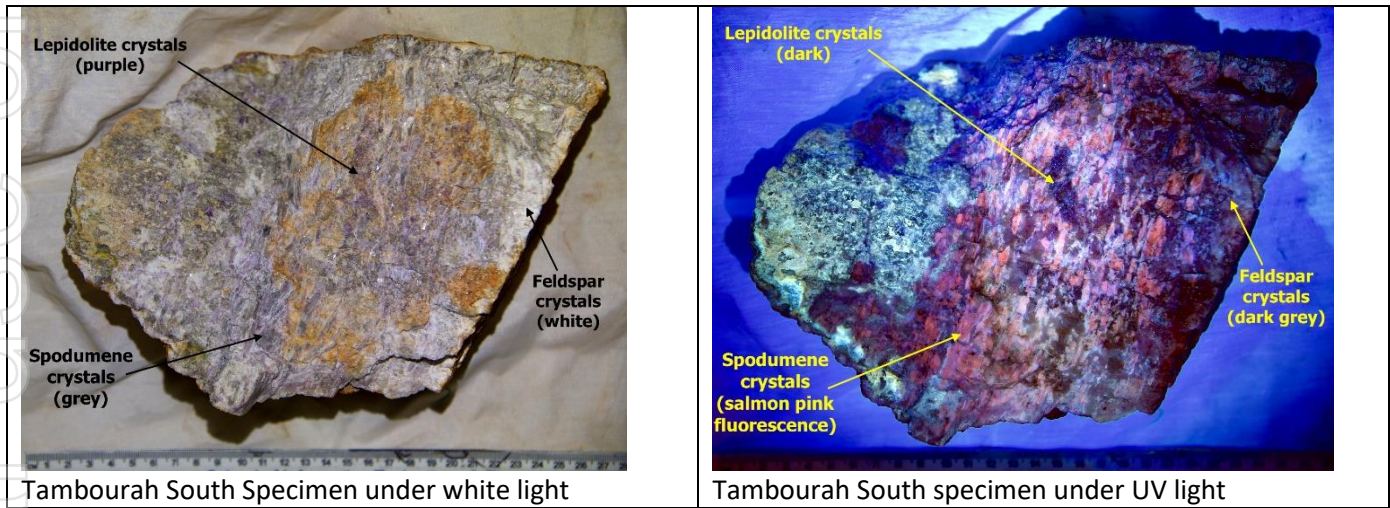


Figure 3. Photographs of spodumene-lepidolite rich pegmatite sample from Tambourah South.

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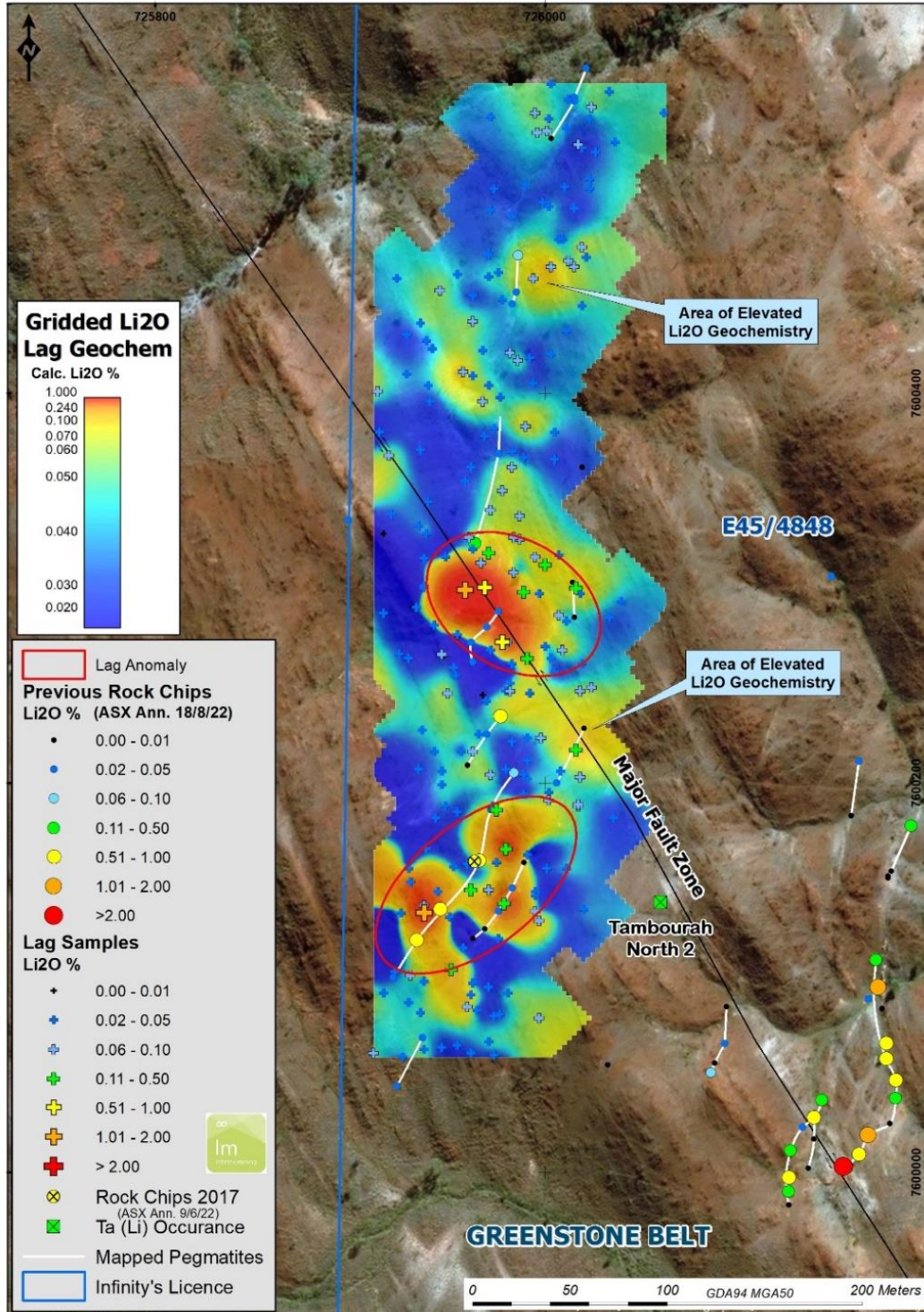


Figure 4. Tambourah South rock chip Li results and lag sampling areas.



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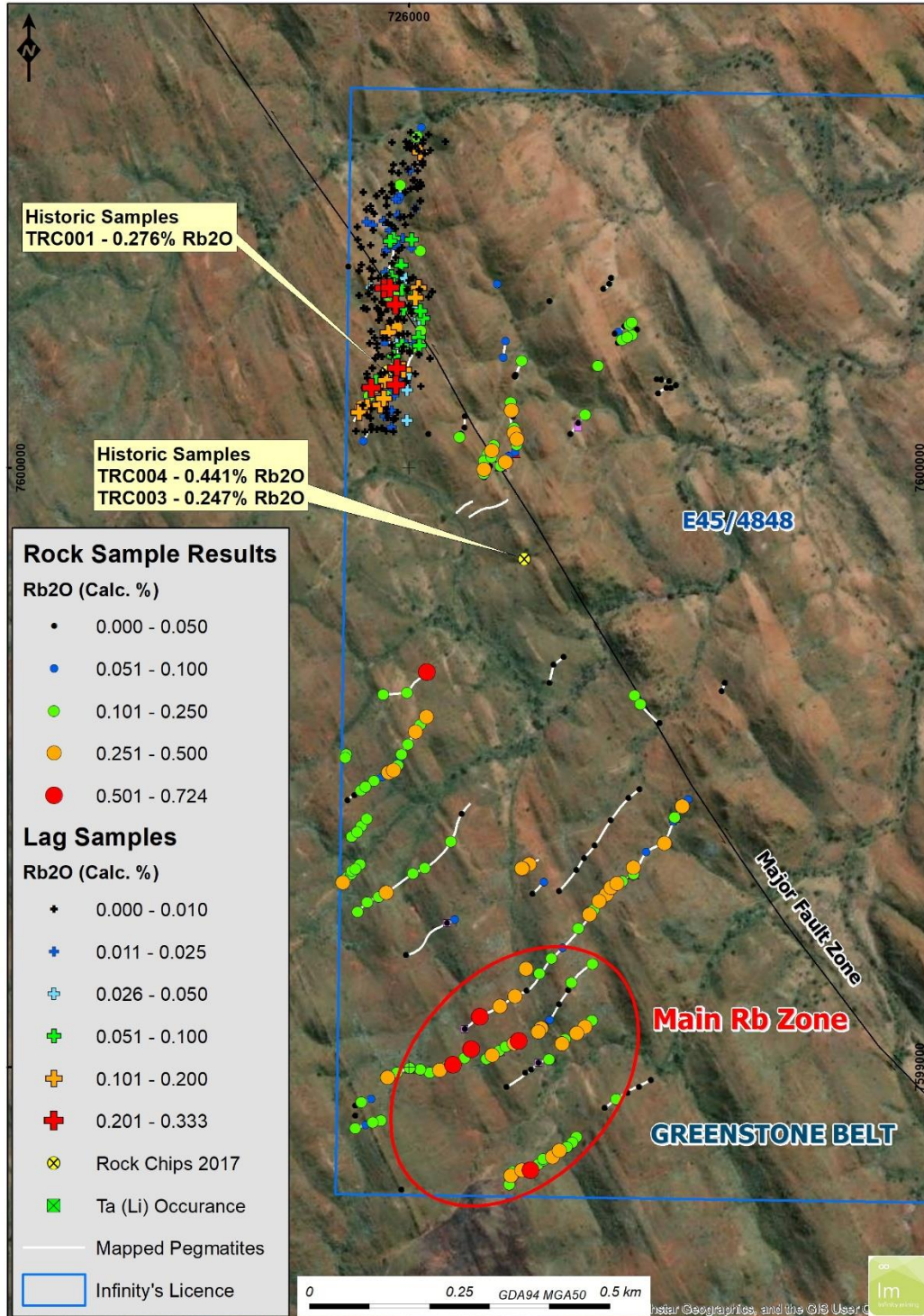


Figure 5. Tambourah South rock chip Rb results.



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Infinity carried out a scout drilling program in November 2022, targeting anomalous Li bearing pegmatites with visible spodumene, see **Figure 6** (See ASX Announcement 24 November 2022 [Maiden Drilling Program at Tambourah South intersects significant Lithium Mineralisation.](#)) The aim was to test their continuation below surface outcrop plus identify their dips and thicknesses. A total of 21 RC holes were drilled for 1812m along the western side of the tenement, see **Figure 7**. Drill holes were oriented to intersect down dip extensions of the surface outcrop. While drilling interesting pegmatites varying in thickness between 1m to 35m at depth, results highlighted that both dips and thickness vary below outcrop and concealed pegmatites, without surface expressions can occur. This has highlighted the need to apply a geophysical method to map out the pegmatites and favourable host units and structures below the surface.



Figure 6. RC drilling at Tambourah South.



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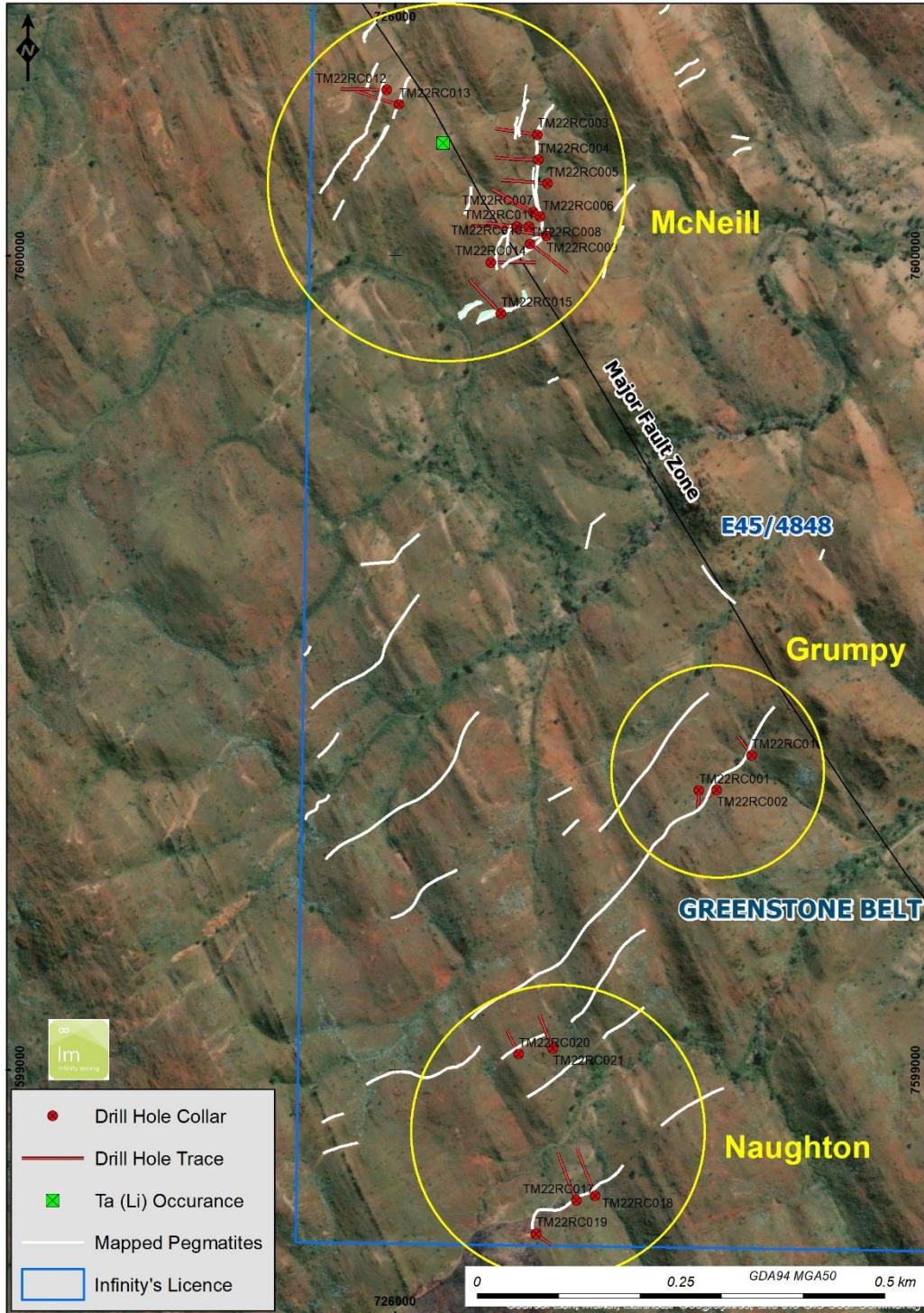


Figure 7. Location of current prospect areas with drill collars and traces.



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A total of 567 RC drill chip samples were collected during the program, including one (1) metre samples and up to five (5) metre composite samples. Sample assay results are currently undergoing QA/QC analyses and processing.

Infinity is currently in the process of planning surface geophysics for below surface imaging to be undertaken in the first quarter of 2023 at this licence, to gain a better understanding of pegmatite development and host geology at depth. Infinity is also in the process of analysing selective sample pulps from the rock chipping for a Rare Earth Element (REE) suite. The highly anomalous Rb and anomalous Nb and Ta are encouraging for potential REE mineralization.

Joe Groot, CEO of Infinity Mining commented:

"Infinity is very excited about the potential of this project and is currently in the process of planning ground geophysics, further mapping and drilling to advance the hard rock Li project."

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

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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.

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).



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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.