



ASX Announcement – 23 November 2022

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ASX Code: IMI

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INFINITY MINING EXPANDS PORTFOLIO WITH STRATEGIC ACQUISITION OF TENEMENTS IN EAST PILBARA

Highlights:

- Infinity acquires over 250km² of tenure in the Pilbara further strengthening their position in the region.
- Key tenements strategically acquired adjoining Infinity's Tambourah South Lithium project, providing additional new LCT discovery potential.
- New tenements contain favourable geology including:
 - significant structures within greenstones proximal to younger Lithium fertile granitic intrusive of the Split Rock Suite;
 - strongly structural deformed greenstone with the potential to host shear hosted gold and VHMS deposits;
 - units of the Mt Roe Basalt whose basal conglomerates are known to host paleo-placer gold deposits.
- Total portfolio increases to over 960 km² of highly prospective Greenstone Belts across the East Pilbara region of Western Australia.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce that it has entered into a Sale Purchase Agreement (**SPA**) with TasEx Geological Services Pty Ltd (**Seller**) to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281.



News Release

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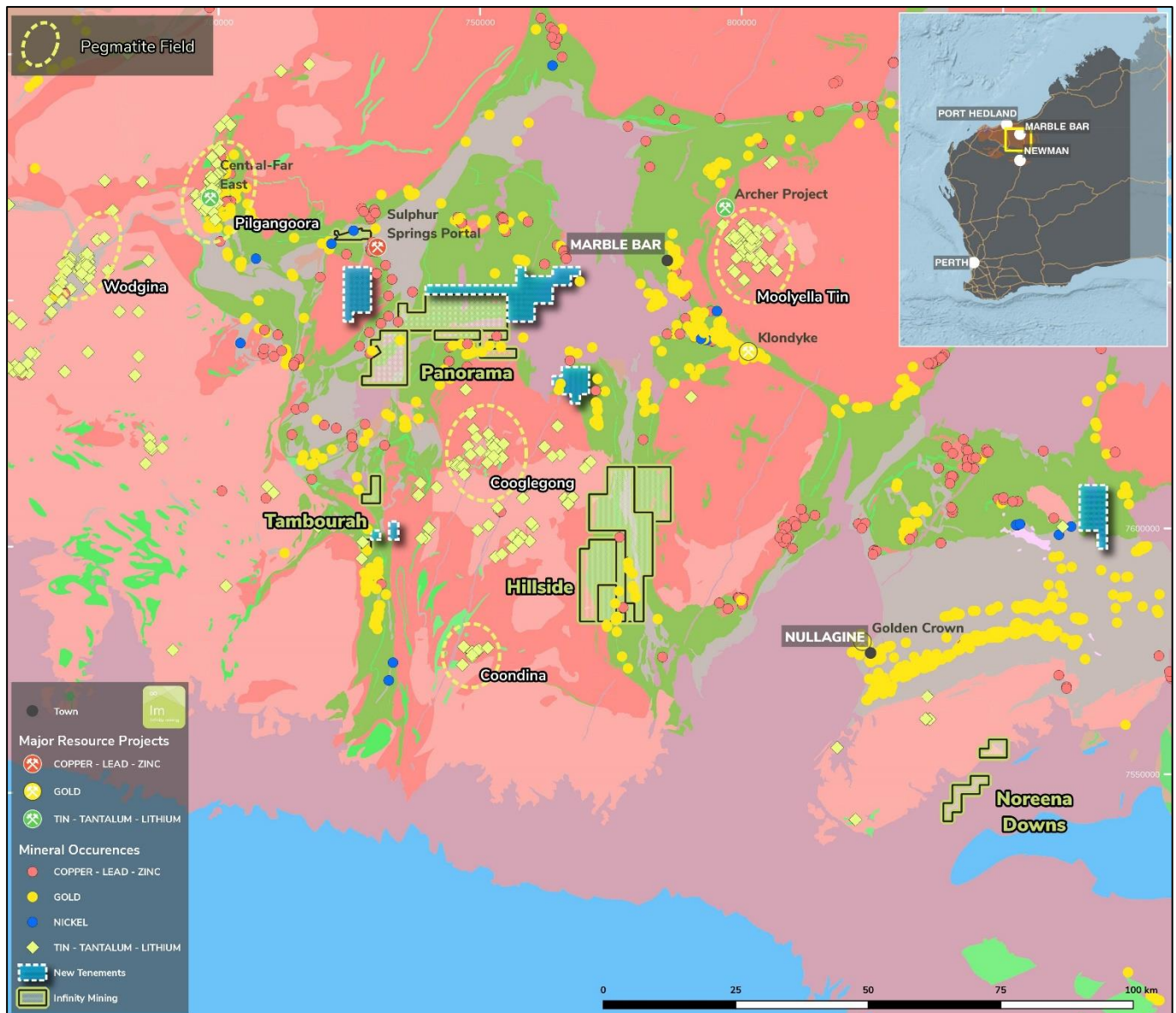


Figure 1: Pilbara Project location with new tenements (highlighting pegmatite fields in yellow dotted circles).



Sale Purchase Agreement

The key terms of the SPA are as follows:

1. Total purchase price of \$300,000 payable within 7 working days upon execution of the SPA to be allocated as follows:
 - \$50,000 cash and \$150,000 value in Infinity shares for tenements E45/5847, E46/1373 and E45/5720
 - \$50,000 value in Infinity shares for tenement application E45/6237; and
 - \$50,000 value in Infinity shares for tenement application E45/6281.
2. Consideration shares will be issued at a deemed price equal to the Volume Weighted Average Price (VWAP), as calculated by the ASX data service, for the 5 (five) ASX trading days preceding the execution of the SPA and subject to voluntary escrow restriction, with a provision stating that upon each Completion either of the Exploration Tenements or of each one of the Applications the holding lock corresponding to the relevant Purchase Price will be released.
3. In case either of the tenement applications E45/6237 and E45/6281 are not granted to the Seller, for any reason whatsoever, except for the Seller's gross negligence in pursuing the Applications, the corresponding Purchase Price will not be refunded.

The completion of the TasEx Sale Purchase Agreement is conditional upon:

1. Applications being granted;
2. all necessary Ministerial Consents for the transfer of the granted Tenements being given under the Act;
3. all necessary third-party consents to the disposal of a Seller's rights and obligations under any Contracts have been obtained; and
4. the Seller and the Purchaser have received all necessary shareholder (if required) and board approvals for the signing of this document and the issue of the Shares, as applicable.

The Conditions Precedent must be satisfied or waived in accordance with the agreement by 30 November 2024, or such other date, as mutually agreed by the parties, otherwise either party may terminate the agreement by notice to the other. Completion is scheduled to occur within 5 business days after the Conditions Precedent listed above have been satisfied or waived, or such other date agreed by the parties acting reasonably.

During the period commencing from the signing of the SPA and up to each Completion, the relevant Tenements will be kept in good standing and the Purchaser may proceed with exploration activities in compliance with the terms and conditions agreed under the SPA.



Tambourah South Project

E45/5720 adds three sub-blocks to Infinity's Tambourah project, adjacent to the Company's existing Tambourah South tenement (E45/4848).

The Tambourah South Project lies within greenstones of the Apex Basalt and adjacent to the Yule Granite Complex and is proximal to the relatively young and fertile Tambourah Monzogranite of the Split Rock Suite. The project lies south-east of the geologically similar Pilgangoora Lithium deposit (see **Figure 1** above).

E45/4848 is bounded by MinRex to the west and Riversgold to the south while the new tenement, E45/5720, is bounded by Riversgold to the south, see **Figure 2**. Both MinRex and Riversgold have reported Lithium bearing pegmatites within their respective tenements.

Recent mapping/soils/rock sampling within E45/4848 has identified LCT mineralised pegmatites running east to north-east across this tenement.¹ The new tenement, E45/5720, lies within the same north-east trending structural corridor as E45/4848. The eastern most block also lies on the western edge of the Shaw Batholith, which is also known to contain Lithium fertile intrusions of the Split Rock Suite. Published mapping shows that the new tenement contains mafic units of the Apex Basalt plus significant faulting and folding.

¹ Infinity ASX Announcement dated 2 November 2022 titled: "Maiden Lithium Drilling Program commences at Tambourah South".

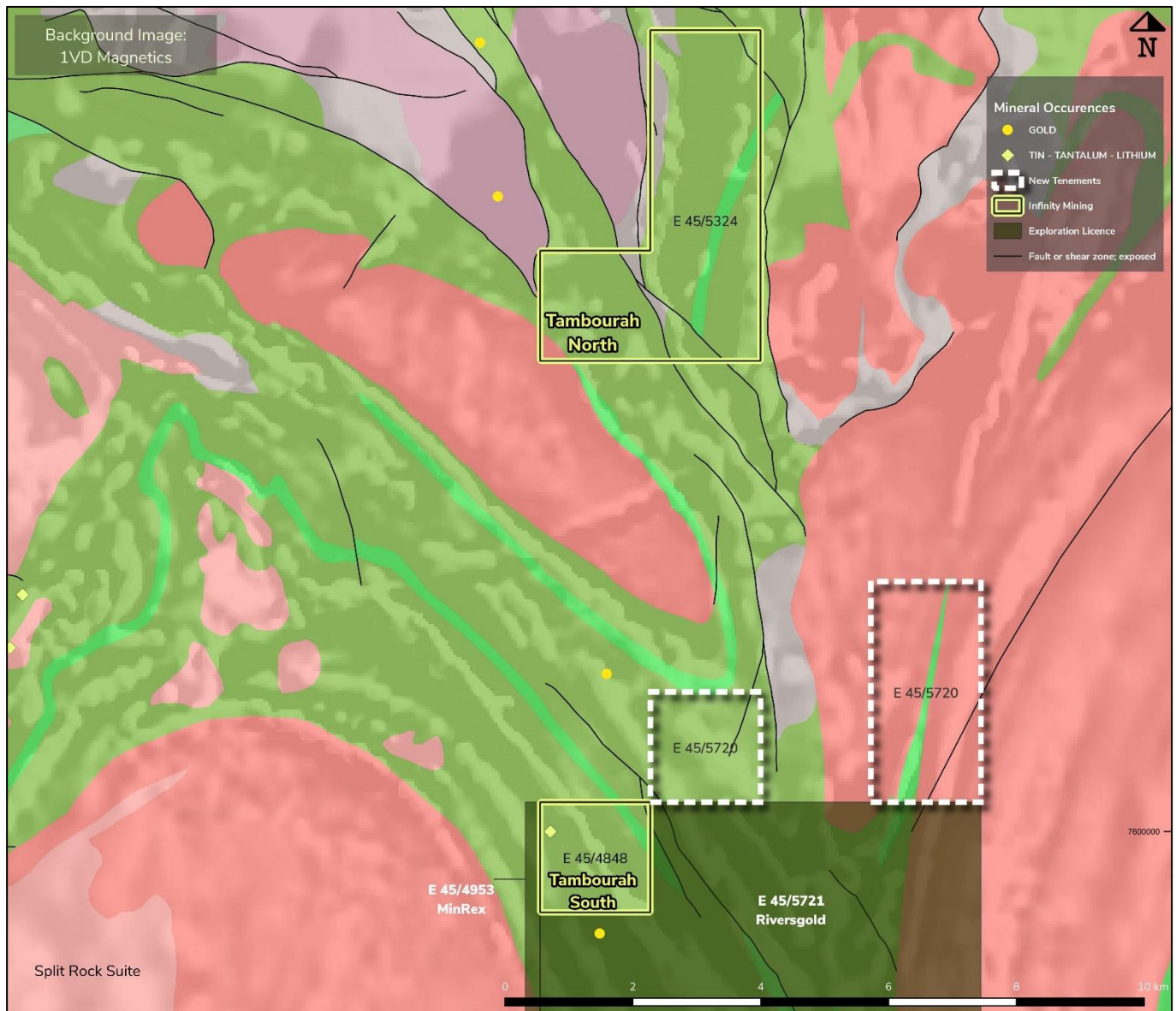


Figure 2: Tambourah South Project with new tenements.



Panorama Project

An additional 62 sub-blocks in three new tenements, E45/6237, E45/6281 and E45/5847 has been added to the Panorama Project, see **Figure 3**. The new tenements are highly prospective for shear-hosted gold systems, Conglomerate-gold hosted system associated with the Mount Roe basalt, and Volcanogenic Hosted Massive Sulphide (VHMS) base-metal deposits.

E45/6237, totalling 16 sub-blocks, is located within the Strelley Igneous Complex immediately south of the Sulphur Springs and west of the Kangaroo Caves Cu-Zn VHMS deposits. It is cut by larger north-south and north-east structures which feed into the Sulphur Springs and Kangaroo Caves deposits and contain ultramafic dykes of the Dalton Suite. This tenement is still under ballot with the DMIRS.

E45/6281, totalling 35 sub-blocks, borders the north and west edge of Infinity's Panorama tenement E45/4732, see **Figure 4**. Published geology maps show the tenement contains heavy faulted greenstone units of the Mt Ada Basalt, known to host copper and gold deposits in the region, which drape around a dome of North Star Basalt to the north of the tenement. Units of the relatively younger Fortescue Group, including Mt Roe Basalt, overlay and/or are faulted up against the Mt Ada Basalt. Conglomerates at and below the base of the Mt Roe Basalt are known to contain paleo-placer gold deposits. Open file magnetic data displays a complex structural environment, like that seen in E45/4732, with obvious magnetic alteration.

E45/5847, consisting of 11 sub-blocks, is located just north of the Shaw Batholith where greenstone units of the North Star Basalt and slightly younger Mt Ada Basalt drape around the northern edge of the Batholith. The Batholith also hosts relatively younger Lithium fertile intrusions of the Split Rock Suite, including the Cooglegong Monzogranite which hosts the Cooglegong Sn-Ta pegmatite field (refer previous **Figure 1**) to the south-west of the tenement. A large north-east structure zone which strikes across the Batholith (see **Figure 3**) passes through the tenement where it hosts down thrown blocks of younger Fortescue Group, including the Mt Roe Basalt and possible occurrences of the basal conglomerates. Open file magnetics and published geology maps show the region is structurally deformed with structural flexures in the North Star Basalt units to the south-east of the tenement hosting a cluster of gold occurrences, see **Figure 5**.

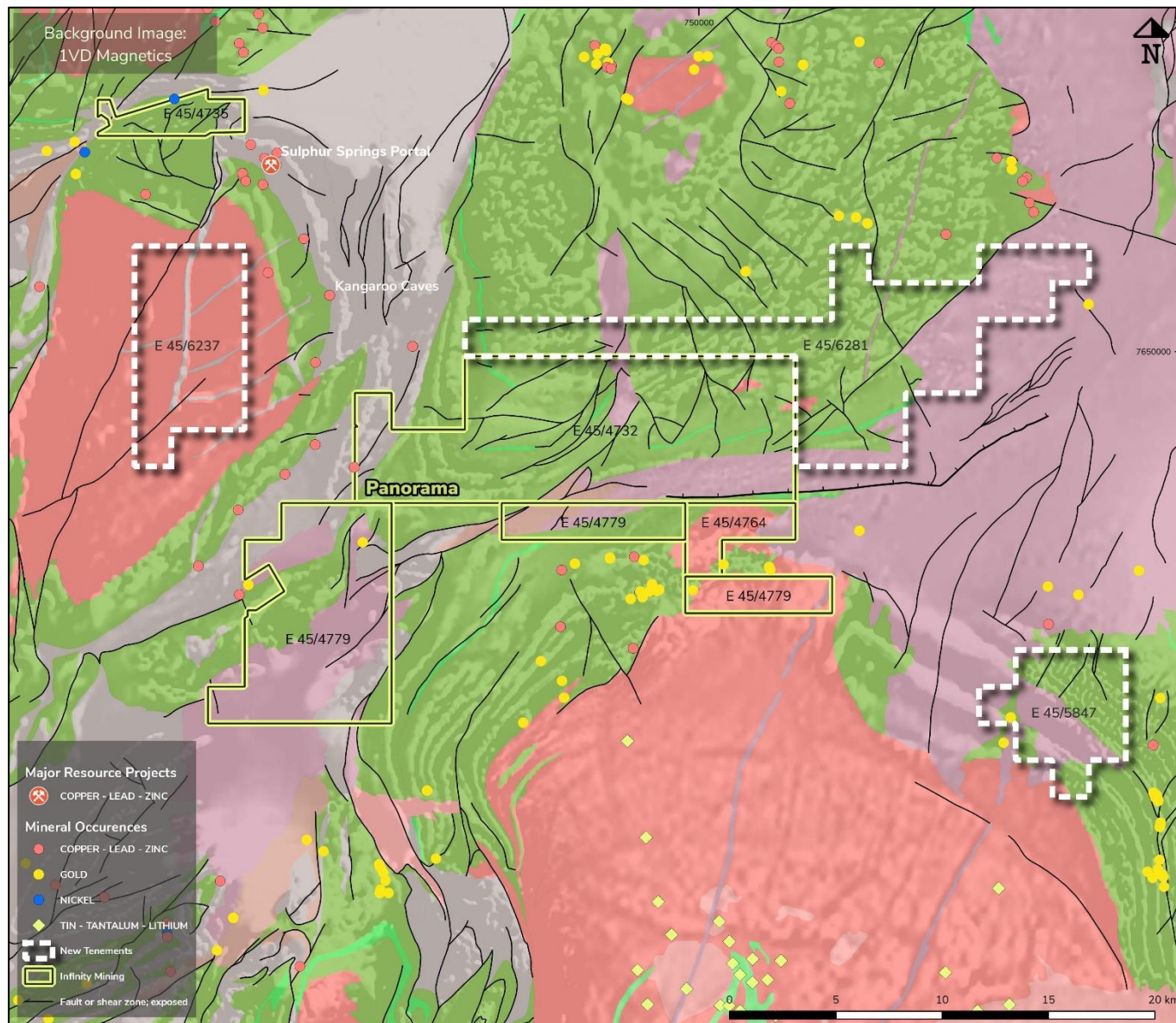


Figure 3: New tenements added to Panorama Project.

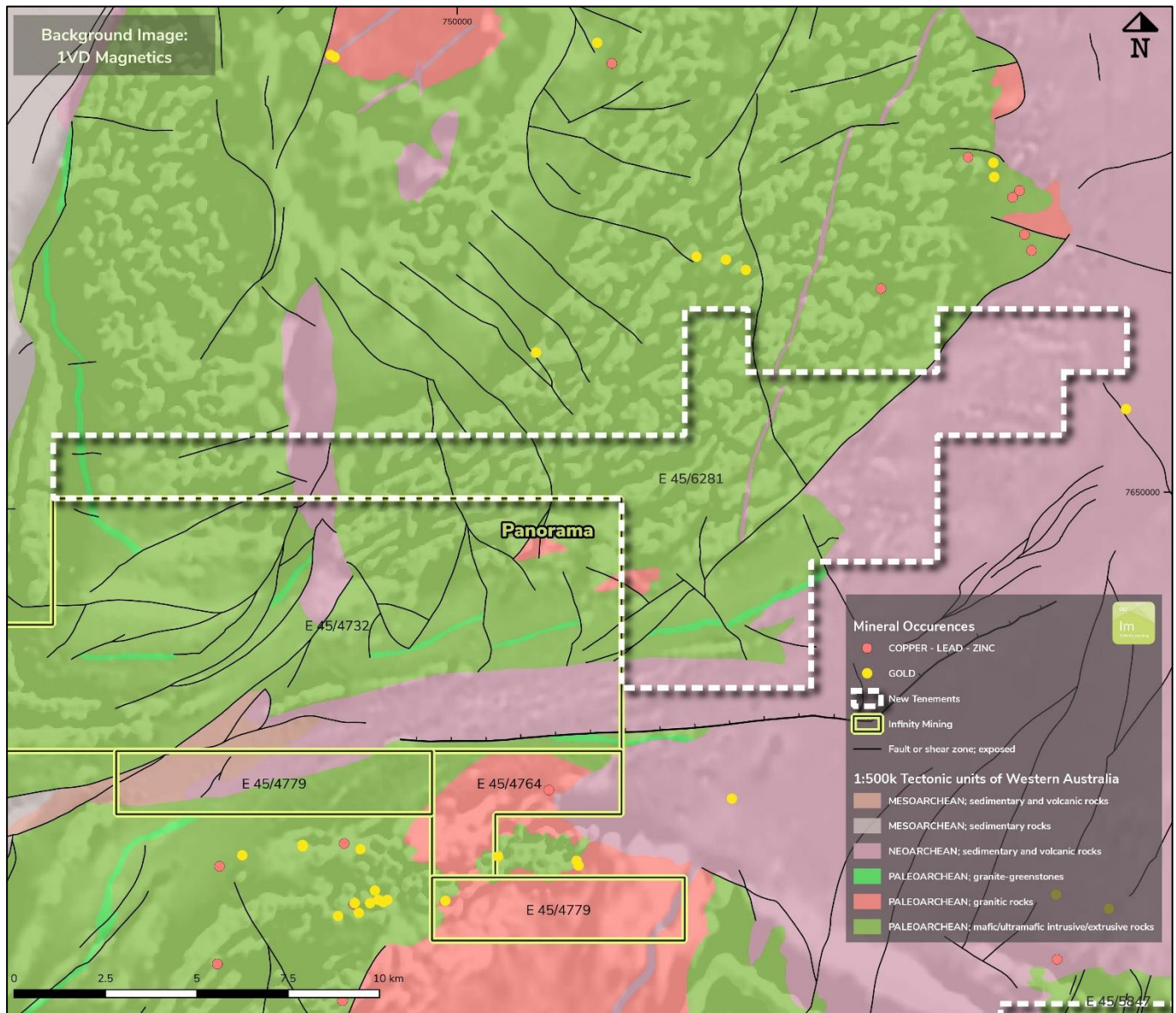


Figure 4: E45/6281 Geology and 1VD Magnetics with 500k structure.

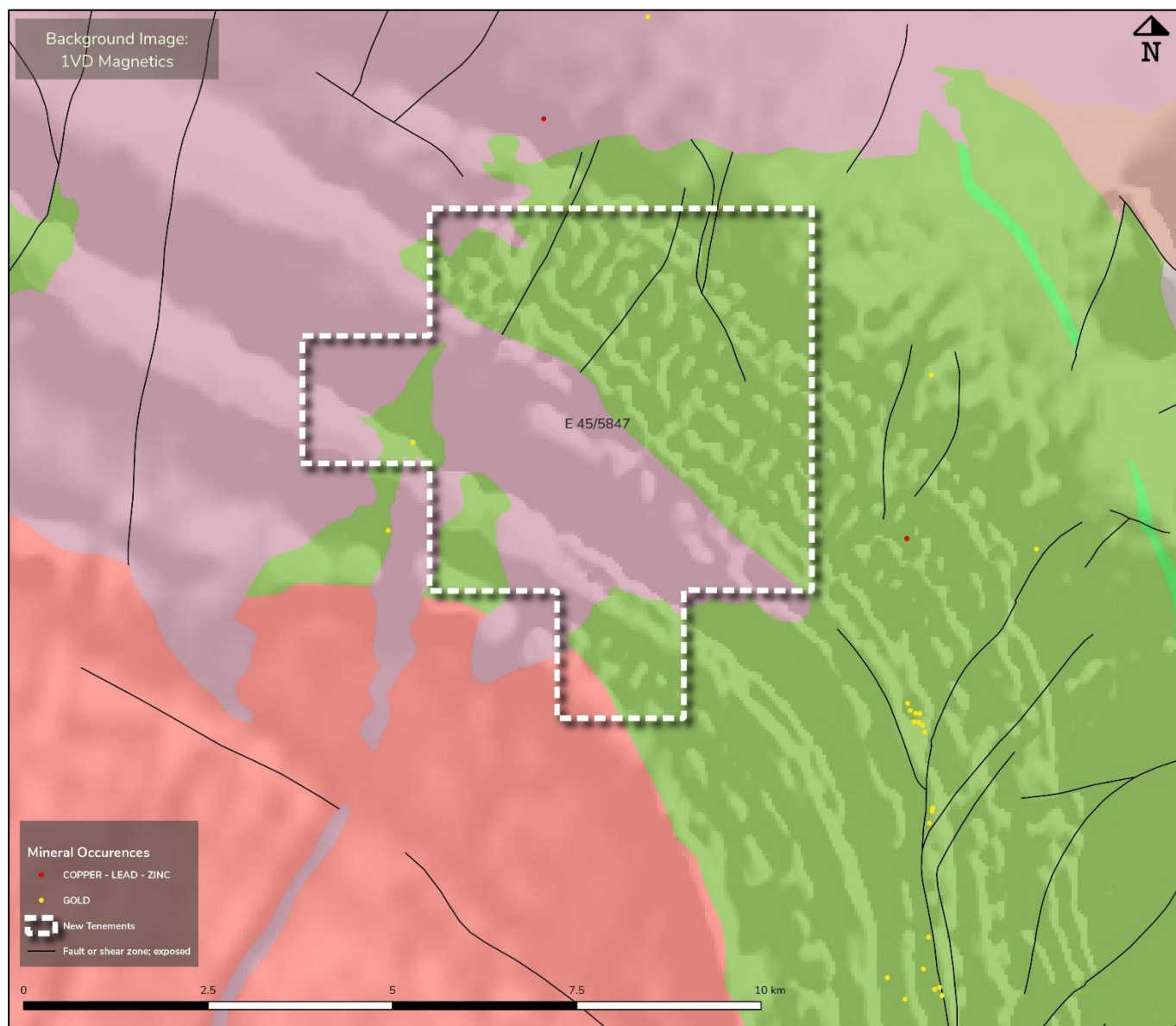


Figure 5: E45/5847 Geology and 1VD Magnetics with 500k structure.

E46/1373 Cookes Creek

Located ~42km north-north-east of Infinity Mining's Noreena Downs lies E46/1373, consisting of 17 sub-blocks. The tenement covers faulted and flexed greenstones made up of ultra-mafic, mafic and felsic volcanics and sediments of the Wyman Formation and Euro Basalt. The greenstones drape around the Cookes Creek Monzogranite, a small intrusive stock of the younger Lithium fertile Split Rock Suite, located just west of the tenement. A small Tin-Tantalum-Lithium occurrence is recorded in the greenstones adjacent to the monzogranite, along with nickel and molybdenum occurrences in the surrounding ultra-mafic rocks. A larger structure zone cuts north-south through the tenement and hosts younger units of Fortescue Group including the Mt Roe Basalt. A number of gold occurrences lie to the west and south of the tenement in faulted units of the Euro Basalt and Mosquito Creek Formation, respectively.

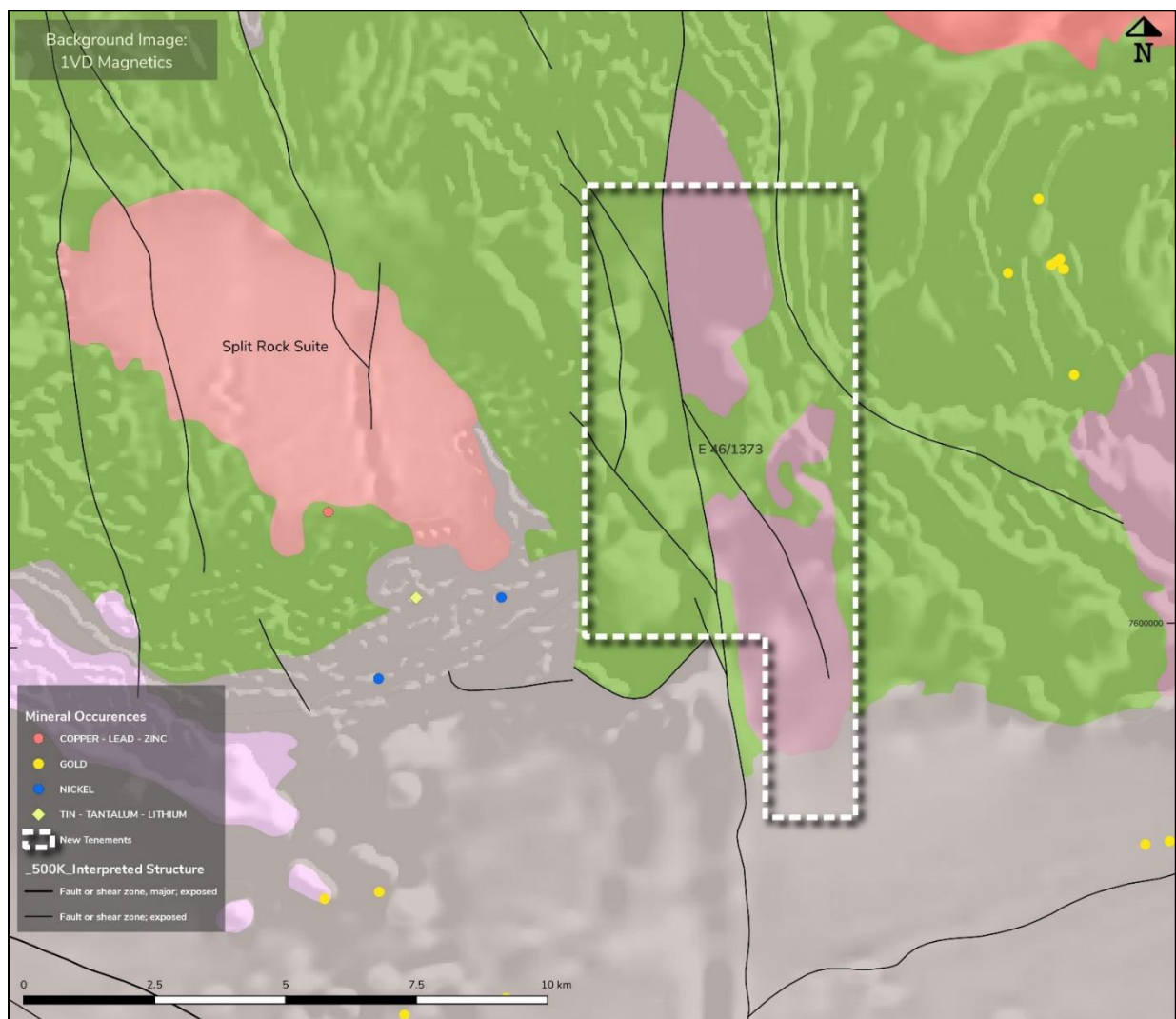


Figure 6: E46/1373 Geology and 1VD Magnetics with 500k structure.



Future Work

Infinity plans to carry out a detailed open file data review prior to a detailed geological, geochemical and geophysical interpretation. The aim of the review and interpretation will be to identify first pass target areas which will be followed up in the field with mapping, rock chip and possible soil sampling. Part of this work will also involve identifying areas where further airborne or ground geophysics could be applied to further assist with drill targeting.

Joe Groot, CEO of Infinity Mining commented:

"Infinity has been very fortunate to acquire this East Pilbara tenement portfolio. I am keen to begin work on these tenements as soon as possible, especially the new tenements adjacent to our Tambourah South Project where we have discovered Li-bearing pegmatites and have just finished our maiden drilling program. This new tenure essentially triples the prospectivity of the Tambourah South Lithium Project."

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 711km² of tenements in the Pilbara and Central Goldfields regions of Western Australia, comprising 10 exploration tenements, 2 mining leases and 7 Prospecting tenements. The tenements are located in highly prospective gold-copper-lithium terranes. Historically the Company has spent ~\$5.5M on exploration of these tenements. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investment needed to develop the Pilbara tenements (Lithium, Gold, Copper projects).



News Release

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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.