

News Release

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HIGH GRADE LITHIUM INTERSECTED AT TAMBOURAH SOUTH PROJECT

Highlights:

- Outstanding new high-grade lithium results received from the RC Drilling Program has confirmed lithium (spodumene) and tantalum mineralisation is hosted within highly fractionated pegmatites over the Tambourah South Project.
- Shallow lithium mineralisation has been intersected in all RC drillholes within the McNeill and Grumpy Prospect areas. The RC drilling has confirmed extensive Lithium-Caesium-Tantalum (LCT) style pegmatites that are up to 25m in thickness below the surface.
- Significant drill assays include:
 - o Drillhole TM23RC022:
 - 1m @ 1.45% Li₂O, 1,285 ppm Rb, 136 ppm Cs & 65 ppm Ta from 66m. 7m @ 79 ppm Ta from 61m.
 - o Drillhole TM23RC023:
 - 8m @ 118 ppm Ta from 70m.
 - o Drillhole TM23RC025:
 - 5m @ 84 ppm Ta from 0m
 - **1m @ 0.88% Li₂O & 1,210 ppm Rb** from 15m.
 - 3m @ 81 ppm Ta from 21m.
 - 1m @ 0.91% Li₂O & 1,050 ppm Rb from 22m.
 - o Drillhole TM23RC026:
 - $3m @ 0.99\% \ Li_2O \& 1,250 \ ppm \ Rb, 100 \ ppm \ Cs \& 110 \ ppm \ Ta \ from 19m including <math>1m @ 1.41\% \ Li_2O \& 1,045 \ ppm \ Rb \& 81 \ ppm \ Ta \ from 20m.$ $22m @ 91 \ ppm \ Ta \ from 17m.$
 - 2m @ 1.38% Li₂O & 1,258 ppm Rb, 125 ppm Cs & 105 ppm Ta from 30m including 1m @ 2.10% Li₂O, 1,060 ppm Rb, 119 ppm Cs & 80 ppm Ta from 31m
- Multiple stacked pegmatites have a combined strike length over 1.5km these areas remain untested by drilling.
- Multiple new pegmatites swamp areas identified for further ground reconnaissance and exploration.





Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce the RC drilling results from the recent completed 8 RC drill holes totalling 834m at Tambourah South Project (E45/4848) situated within the Pilbara Region of Western Australia.¹

The Tambourah Project is located approximately 70km south-east of Pilgangora and Wodgina Lithium projects, and 95km southwest of Global Lithium's Marble Bar Lithium project.

Joe Groot, CEO of Infinity Mining commented:

"The Tambourah Project continues to deliver exceptional high-grade lithium results with every exploration phase as Infinity continues to expand the lithium footprint over the project area. Based on the recent rock chip results outlining high-grade spodumene rich pegmatites in the north-western zone of tenement, we have now drilled tested the central eastern pegmatites over the McNeill Prospect area with great success in delineating shallow lithium-tantalum mineralisation hosted in LCT pegmatites".

"Infinity continues to advance all 3 Lithium prospects at Tambourah showing it is a very fertile Lithium system that is highly under-explored. The ongoing 3D geological interpretation incorporating the results from the recent Ambient Noise Tomography (ANT) survey, plus results from these recent drillholes will enable the Company to identify other prospective concealed pegmatite targets, to be followed up in future exploration".

RC Drilling Program

A total of 8 RC drillholes was completed at Tambourah South in August 2023. All RC holes intersected pegmatites with high rubidium, caesium and tantalum results indicating fertile LCT pegmatites. Lithium results within the pegmatites were highly variable with individual grades as high as 2.1% Li₂O, 1,060 ppm Rb, 119 ppm Cs and 80 ppm Ta. Spodumene was the dominant lithium bearing mineral confirmed by Potable Spectral Solution using the Bruker Ramen Spectrometer on various pegmatite drill chips. The thickest high-grade intersection of tantalum returned 8m over 118 ppm within RC Drillhole TM23RC2023.

All completed RC drillholes locations are illustrated in Figure 1, cross sections are shown in Figures 2 and 4, along with the significant RC intersections shown in Table 1. Multiple shallow dipping pegmatite stringers, ranging from 1m to 25m wide, were encountered and are considered to be part of a larger system at depth. Table 1 shows the average grade intersections for each pegmatite interval intersected.

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¹ ASX Announcement 17 October 2023 <u>Further Drilling and Surface Rock Chip Sampling Extends the Lithium System on</u> Tambourah South Tenement.





The combined strike length of the currently defined pegmatites is over 1.5km and has now delineated unexplored areas to further pegmatite identification. Infinity has co-funding for 2 diamond holes through the Exploration Incentive Scheme. These holes will be planned to intersect the pegmatites at depth clearing a path forward for future resource drilling.

Table 1: Significant RC Drilling Intersections

(Intercepts using >0.5% Li₂O cut-off)

Hole ID	From	То	Interval (m)	Li₂O%	Li (ppm)	Rb (ppm)	Cs (ppm)	Ta (ppm)	
TM23RC022	61	68	7	0.28	1,310	669	51	79	
	66	67	1	1.45	6,740	1,285	136	65	
TM23RC023	70	78	8	0.24	1,116	879	76	118	
	74	75	1	0.51	2,390	1,630	126	135	
	76	77	1	0.48	2,210	830	45	122	
TM23RC025	0	5	5	0.13	592	979	58	84	
	15	16	1	0.88	4,080	1,210	57	49	
	20	21	1	0.46	2,160	1,540	79	81	
	21	22	1	0.38	1,750	1,810	92	106	
	22	23	1	0.91	4,220	1,050	74	37	
TM23RC026	14	15	1	0.46	2,120	1,655	128	45	
	17	28	13	0.42	1,950	1,050	70	92	
including	19	22	3	0.99	4,607	1,250	100	110	
including	20	21	1	1.41	6,550	1,045	87	81	
	26	27	1	0.49	2,260	2,040	86	106	
	30	32	2	1.38	6,415	1,258	125	105	
including	31	32	1	2.1	9,770	1,060	119	80	
	35	36	1	0.73	3,390	885	51	93	
TM23RC027	15	17	2	0.55	2,570	815	31	56	
TM23RC028	34	35	1	0.48	2,210	1,615	68	60	



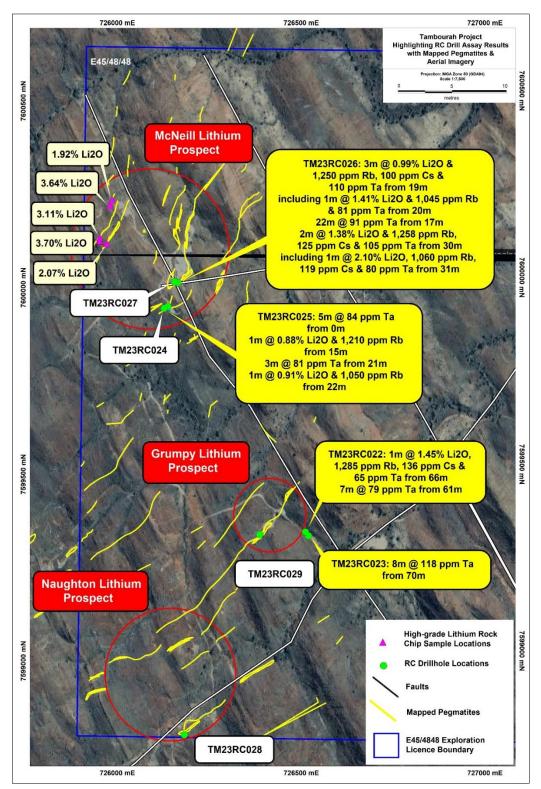


Figure 1 – Tambourah Project highlighting RC Drilling Results along the various prospects and mapped pegmatites



Drillhole TM22RC026

TM22RC026 RC drillhole was designed to drill test the continuous extensive outcropping pegmatite from surface down dip. Twenty-five (25) metres of lithium-tantalum mineralisation was encountered from 19m to 37m with the drillhole terminating within the LCT pegmatite. The pegmatite has an easterly down plunge of the high-grade discovery of 3m @ 0.99 Li_2O from 19m, which included 1m @ 1.41% Li_2O from 20m, 2m @ 1.38% Li_2O from 30m and 1m @ 2.1% Li_2O .

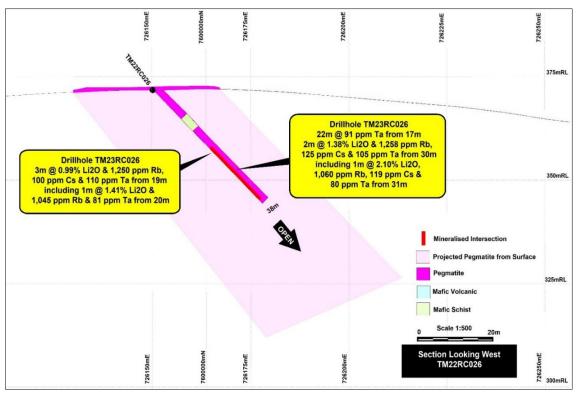


Figure 2 – Drillhole TM22RC026 highlighting the mineralised intersections within the LCT pegmatite.



Figure 3 – Tambourah Drillhole TM23RC026 drill chip samples under UV light showing lithium spodumene as pink colour.

2m @ 1.38% Li_2O & 1,258 ppm Rb, 125 ppm Cs & 105 ppm Ta from 30m including 1m @ 2.10% Li_2O , 1,060 ppm Rb, 119 ppm Cs & 80 ppm Ta from 31m





Drillhole TM22RC022 and TM22RC023

These RC drillhole was designed to drill test the extensive stacked outcropping pegmatite perpendicular from surface. Seventeen (17) metres of lithium-tantalum mineralisation was encountered from 61m to 78m within the fractioned LCT pegmatite. The pegmatite has an easterly down plunge of the high-grade discovery of 1m @ 1.45 Li₂O from 66m, which included 8m @ 118 ppm Ta from 70m.

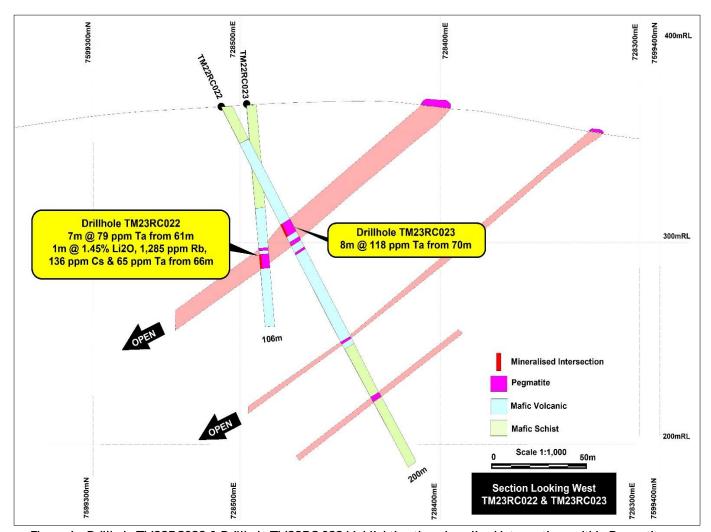


Figure 4 – Drillhole TM22RC022 & Drillhole TM22RC 023 highlighting the mineralised intersections within Pegmatites.

On behalf of the Board of Directors, Mr Joe Phillips, Executive Chairman For more information please contact:

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Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Andrew Hawker, who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Hawker 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. Andrew Hawker 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 780.35km² of tenements in the East Pilbara and 13.81 km² in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km². These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investments needed to develop the East Pilbara tenements (Lithium, Nickel, 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 forwardlooking 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 forwardlooking 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	 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. 	 totalling 834m at the Tambourah South Lithium Prospect, on tenement E45/4848, 86 km southwest of Marble Bar, WA. Holes TM23RC022 to TM23RC029 were drilled to depths ranging from 10 to 200 m for a total of 834 m drilled. Reverse circulation drilling was used to obtain 1 m split samples of the drill chips, from the rig-mounted cyclone, from which a 2-3 kg split sample was collected into pre-numbered calico bags using a cone splitter. The remaining bulk 1-meter samples were also collected from the cyclone in large green plastic bags and stored on site. Drill sampling was monitored by the qualified geologist on site. The calico bag samples were dried, crushed and pulverised prior to analyses. Zones of interest were also analysed by Sodium Peroxide fusion for digestion 10 element suite by Nagrom Laboratory in Perth, WA, assays are pending.
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).	X350 drill rig.
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. 	 at the rig. Recovery was estimated to be 90 to 100%, for the majority of samples collected. Samples were dry and limited groundwater was encountered.
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. 	geologist. • The lithology, weathering, oxidation, colour, grainsize, texture, alteration,

Criteria	JORC Code explanation	ommentary
		quantitative.
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. 	 RC drilling was used to obtain 1 m split samples, from the rig-mounted cyclone, from which a 2-3 kg split sample was collected into pre-numbered calico bags using a cone splitter. A second 1m split was also collected from the cyclone in the case duplicate samples. Samples selected for assaying was guided by visual mineralisation or the presence of appropriated host rocks for lithium mineralisation. Samples were mostly dry and were stored at Infinity Mining's Hillside Camp prior to shipping to Perth. Samples were then transported to Nagrom laboratory in Perth for analysis. Samples size and collection are appropriated for the pegmatite and host rock 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. 	 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 10 elements including Li2O and Li indicator elements. Li2O% was calculated from Li ppm using a conversion factor of 2.153 at the lab, assays are currently pending. Infinity mining inserted 13 standards, 4 blanks and 3 duplicates and a total of 413 drill chip samples. Infinity mining inserted 3 standards and a total of 107 rock chip samples.
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. 	 No twinned drilling has been conducted. Samples and sample sites were documented in the field by a qualified geologist.
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. 	 A table of drill hole collar details is included in the report and also in ASX Announcement 24 November 2022 "Maiden Drilling Program at South Tambourah intersects significant lithium mineralization". A map showing the drill hole locations is included in the body of the report. Drill hole collars were collected using a hand-held Garmin GPS and coordinates are referenced to GDA94, MGA Zone 50 grid. The accuracy of the drill collar locations for East and North is around 3 to 5 m error. The accuracy for elevation is higher (approximately 10 m). A downhole gyro survey tool was used to take a dip and azimuth reading every

Criteria	JORC Code explanation	Commentary				
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. 					
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. 	 pegmatites observed in outcrop. Holes were generally angled to intersect the interpreted depth extension of the 				
Sample security	The measures taken to ensure sample security.	Infinity Mining staff delivered all the samples directly to Nagrom 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. 	Limited. 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.							
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 South Tambourah 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 E45/848. 							
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 	ASX Announcement 24 November 2022 "Maiden Drilling Program at So Tambourah intersects significant lithium mineralization". The RC drill linformation has been inserted and tubulated below for the assay drill he						am at South RC drill hole	
	the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	Hole_ld	Easting GDA94	Northing GDA94	RL	Dip	Azimuth	Final Depth	
	If the exclusion of this information is justified on the basis that the information	TM22RC022	726506	7599322	363	-60.48	277.38	200	
	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.	TM22RC023	726498	7599332	364	-84.8	289.14	106	
	and the description of description of the descripti	TM22RC024	726124	7599936	375	-50	30	10	
		TM22RC025	726114	7599931	376	-61.45	301.24	200	
		TM22RC026	726151	7600000	371	-44.64	88.09	38	

Criteria	JORC Code explanation	Commentary							
		TM2	22RC027	726142	7600002	366	-60.58	276.08	142
		TM2	22RC028	726169	7598789	403	-58.69	332.84	113
		TM2	22RC029	726374	7599325	366	-45	195	25
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. 							ave been app I conversion f	olied. actor 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'). 	• D	egmatite rill holes	bodies at a were orier	surface.	n the be	• • •	•	to the dipping mineralization
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.		II maps h	ave been i	inserted with	nin the a	nnouncen	nent. See dia	grams in body
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. 	• R	efer to th	e main bo	dy of the an	nouncer	nent.		