Infinity mining

News release

For Immediate Dissemination

ASX Announcement | 2 February 2023

INFINITY MINING COMMENCES AMBIENT NOISE TOMOGRAPHY (ANT) AT TAMBOURAH SOUTH

Highlights:

- ANT is a new geophysical technique developed by Fleet Space Technologies that uses Passive Seismic to map in 3D the underlying geology of an area down to several hundred metres.
- The method will enable Infinity to map where Li-bearing pegmatites identified at surface are going at depth, if they are thickening up and whether they are merging with other pegmatites. It will also help identify concealed pegmatites that don't have surface expressions plus map out in 3D favourable host rock units and structural controls on pegmatite development.
- The technique is easy to apply and operate, the ANT geodes are simply placed in the ground. The seismic data is recorded and transmitted to a satellite.
- Over a period of time, usually under a month, a 3D image of the underlying geology is built-up. Data processing is done in- real time so that a final product is available at the completion of the survey.

Tambourah is currently being explored for Pegmatite Hosted Li, Rb and REE deposits. Satellite imagery (Google Earth) and public domain airborne magnetic data, along with gravity and radiometric data, have helped identify the presence of a Li-REE fertile granite adjacent greenstone belt cover by E45/4848. Follow-up field mapping, rock chip sampling and recently drilling have confirmed the presence of Li-Rb bearing pegmatites with grades up to 2.64% Li2O, 0.66% Rb and 611ppm Cs at surface. Drill hole assays are still pending but both Spodumene and Lepidolite were seen in pegmatites intersection at depth. Drilling also highlighted the variability of the dip and thickness of host pegmatite dykes at depth below their surface expressions. In addition, recent mapping has emphasized the strong control that the local structural regime has on the occurrence of Li-rich zones within the pegmatites. However, the rugged topographical relief of the area makes mapping and defining the extent of pegmatite swarm difficult.

Infinity is proposing to use a Passive Seismic Tomography to map out in 3D the extent of the pegmatites, the controlling structures and host units below the surface. The aim is to map the pegmatites dykes at depth and identify areas where the pegmatites have formed large structurally controlled Li-REE deposits. Current 3D imaging techniques, like EM and IP plus Ground Penetration Radar are not reliable for defining pegmatites because pegmatites do not contain sulphides or magnetic minerals and as such electrical methods will not work properly. In addition, all of these techniques rely on 2D cross-sectional data which is then interpolated between the section lines to create a 3D model.

Passive seismic uses sound waves generated from natural and man-made sources, such as earth tremors, large storms, vehicles moving along a road or an operating mine nearby, all of which create vibrations through the earth's crust. In addition, the application is simple; the geophones are installed in the field and then collected at the end of the survey. During the survey they transmit, via satellite, real time seismic data back to the office where a 3D model is built over the period of the survey which is normally a month.

Finally, Fleet Space Technologies are an Australian owned and operated company. Their geode and satellite technology has been developed in Australia and the hardware is built in Adelaide, Australia.

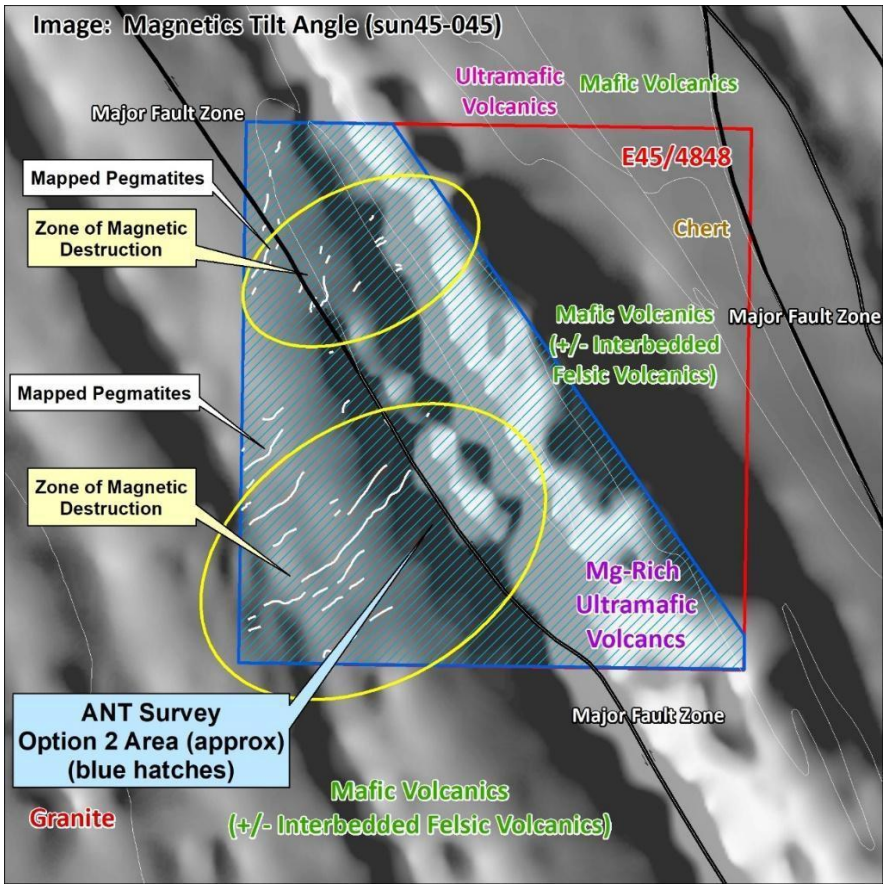

Figure 14. Basic geology on magnetics show approximate coverage of Option 2 ANT survey.

The proposed ANT technique provides Infinity a unique opportunity to use a new advanced geophysical method to delineate at depth possible Li-bearing pegmatites, potential host rocks and controlling structures. Coupled with Infinity's existing data, this ANT data will greatly help with a better understanding of the 3D aspects of Tambourah South's pegmatites and overall geology and thus greatly assist with drill targeting and discovery of concealed pegmatite bodies. Note: ANT and all the other techniques covered above will not distinguish Li-bearing pegmatites from barren ones, geochemistry and field observations are required for this.

Joe Groot, CEO of Infinity Mining commented:

"The ANT technique is relatively easy to deploy, data is recovered in real time and requires no ongoing filed work once in place. If the technique proves useful at Tambourah South, Infinity could also deploy it other tenements where cover and topography are hindering surface exploration and drill targeting. Finally, I would like to personally thank Dr Darryn Hedger (Infinity Mining) and Mr Steve Ledger (Fleet Systems) on their collaboration in adapting this new imaging technology to suit lithium exploration in the Pilbara region of Western Australia."

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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 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.

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