

Pre-Quotation Disclosure Notice

Infinity Mining Limited ACN 609 482 180 (**IMI** or the **Company**) makes the following disclosures in accordance with ASX Limited's (**ASX**) Conditions of Admission to, and official quotation of its fully paid ordinary shares (**Shares**) on, the Official List.

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the prospectus lodged by the Company with ASIC on 28 October 2021 (**Prospectus**).

1. Completion of Offer and receipt of funds

- 1.1 The Company confirms that the Offer made by the Company pursuant to the Prospectus closed on 19 November 2021 and the Company has issued:
- (a) 50,000,000 Shares at an issue price of \$0.20 per Share to raise \$10,000,000;
 - (b) 25,000,000 unlisted options (**Options**) with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue;
 - (c) in accordance with the terms of the Zanil/Pointon Sale Purchase Agreement dated 18 October 2021 (**Zanil/Pointon Sale Purchase Agreement**):
 - (1) 10,000,000 Consideration Shares to Zanil Pty Ltd;
 - (2) 10,000,000 Consideration Shares to Alec Pointon,
 (together, the **Vendors**);
 - (d) 1,250,000 Lead Manager Shares to CPS Capital Group Pty Ltd or its nominee(s) (**CPS**); and
 - (e) 5,000,000 Lead Manager Options to CPS with an exercise price of \$0.25 and an expiry date which is 30 months from the date of issue.
- 1.2 The Company confirms it has received cleared funds for the complete amount of the issue price of every Share issued, despatched holding statements, and provided refund money (where applicable), and allotted Shares and Options to successful Applicants.

2. Restricted securities

- 2.1 The Company confirms the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Escrow Period
Shares	35,693,672	24 months from the date of official quotation of the Shares.
Options	5,000,000	24 months from the date of official quotation of the Shares.
Shares	15,618,750	12 months from the date of issue of those Shares.

3. Confirmation Statements

The Company confirms the following matters:

- 3.1 under the terms of the Zanil/Pointon Sale Purchase Agreement between IMI and the Vendors:
 - (a) all conditions precedent have been satisfied;
 - (b) the Company has issued 20,000,000 Consideration Shares to the Vendors (or their nominees); and
 - (c) the Zanil/Pointon Sale Purchase Agreement has completed.
- 3.2 there are no legal, regulatory, statutory or contractual impediments to IMI entering the tenements and carrying out exploration activities such that IMI will be able to spend its cash in accordance with its commitments.
- 3.3 the Company notes in respect of MLA37/1359 and MLA37/1360 that, as set out in the Prospectus and the Solicitor's Report applications M37/1359 and M37/1360 for mining leases (as conversions from prospecting licences), have not been granted yet and are under the negotiations process with the Darlot claim group (WC2018/005, WAD142/2018). The negotiations in good faith required to be undertaken with the native title party are within the control of the Company.
- 3.4 the total fair value of the 5,000,000 Lead Manager Options exercisable at A\$0.25 expiring thirty (30) months from their date of issue to be issued to CPS, is \$210,000.
- 3.5 The full terms of the Lead Manager Options are set out in Schedule 1 below.
- 3.6 The full terms of Options issued under the Offer are set out in Schedule 2 below.

4. Capital structure

- 4.1 The Company's capital structure at the date of admission is as follows:

Securities	Number
Shares	108,812,422
Options (unquoted)	30,000,000

Schedule 1 Full Terms of Lead Manager Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (Brisbane time) 30 months from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice Of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price (subject to the operation of the cashless exercise facility) for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing Of Issue Of Shares On Exercise

Within 5 Business Days after the latter of the following:

7.1 Exercise Date; and

7.2 when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

7.3 issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

7.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- 7.5 if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7.4 above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. **Shares Issued On Exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares.

9. **Quotation Of Shares Issued On Exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. **Reconstruction Of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. **Participation In New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. **Change In Exercise Price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 Full Terms of the Options issued under the Offer

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (Brisbane time) 18 months from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice Of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price (subject to the operation of the cashless exercise facility) for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing Of Issue Of Shares On Exercise

Within 5 Business Days after the latter of the following:

7.1 Exercise Date; and

7.2 when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

7.3 issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

7.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- 7.5 if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7.4 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. **Shares Issued On Exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares.

9. **Quotation**

The Options will not be listed.

10. **Quotation Of Shares Issued On Exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

11. **Reconstruction Of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

12. **Participation In New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13. **Change In Exercise Price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.