



**ABN 73 609 482 180**

# Prospectus

Pro rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares held by each Eligible Shareholder recorded on the Company's share register on the Record Date of 12 September 2023, exercisable at \$0.20 per Bonus Option on or before 19 September 2024.

The Bonus Options are being issued free to Eligible Shareholders. Eligible Shareholders are not obliged to take any action in relation to the issue of Bonus Options under this Prospectus.

## **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Bonus Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Bonus Options offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth) (Corporations Act).

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# 1. Important Notices

## About this Prospectus

This Prospectus is issued by Infinity Mining Limited ABN 73 609 482 180 ('**Company**') in relation to a pro-rata issue of Bonus Options to Eligible Shareholders.

This Prospectus is a transaction-specific prospectus for an issue of Options to acquire continuously quoted securities (as defined in the Corporations Act). The content of this Prospectus has been prepared in accordance with section 713 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus and may not contain, by itself, all information relevant to a decision to invest in the Company. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that ASX maintains a database of publicly disclosed information about the Company and certain matters may reasonably be expected to be known to investors and their professional advisers whom shareholders and potential investors may consult.

## Lodgement

This Prospectus is dated 4 September 2023 and a copy of this Prospectus was lodged with the Australian Securities & Investments Commission ('**ASIC**') on that date.

## ASX and ASIC

Neither ASIC, Australian Securities Exchange ('**ASX**') nor their respective officers take responsibility for the contents of this Prospectus or the merits of the investment to which it relates.

## Expiry Date

No Bonus Options will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus.

## Listing

The Company will apply for official quotation of the Options on ASX within seven days following the lodgement of this Prospectus with ASIC. If ASX does not grant permission for the Options to be quoted within three months after the date of this Prospectus (or any longer period permitted by law), the Options will not be issued or, if any Options have been issued, the issue will be void.

## Not investment or financial product advice

The information provided in this Prospectus is not investment, financial product, legal, taxation or other advice and has been prepared without taking into account your particular objectives, financial situation or needs (including tax issues) as an investor. The Company does not provide financial product advice in respect of its securities or any other financial products and is not licensed to do so.

You should carefully read the whole of this Prospectus and consider all of the risk factors that could affect the performance of the Options or underlying Shares or the Company in light of your own particular objectives, financial situation and needs before deciding whether to exercise the Options. If you have any questions, you should contact your financial or other professional adviser for advice.

Some of the risk factors that you should consider are set out in section 6 of this Prospectus. There may be additional risk factors in addition to these that should be considered in light of your personal circumstances.

This Prospectus is only relevant for investors with respect to the Options and should not be used for any other purpose.

## **No representations other than this Prospectus**

No person is authorised to give any information or to make any representation in connection with the Bonus Options which is not contained in this Prospectus. You should rely only on information in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Bonus Options. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

## **Restrictions on distribution**

This Prospectus does not constitute an offer, invitation or issue in any place in which, or to any person to whom, it would not be lawful to make such offer, invitation or issue. No action has been taken to register or qualify the Options in any jurisdictions outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For more information see section 5.10.

This Prospectus may not be distributed in the United States except by the Company as it may determine in its sole discretion. The Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## **Forward looking statements**

Certain statements in this Prospectus relate to the future. These forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements.

Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management.

These forward-looking statements are not guarantees of future performance. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, the risk factors described in this Prospectus in section 6, and other unknown risks and uncertainties, many of which are beyond the control of the Company. Forward looking statements should, therefore, be construed in light of such risk factors and reliance should not be placed on forward looking statements. Deviations as to future conduct, results, performance and achievements are both normal and to be expected. Unless otherwise indicated forward looking statements relate to the beliefs, expectations or intentions of the Company (and no other person) as at the date of this Prospectus.

## **Disclaimer**

None of the Company, its directors or any other person connected with the Bonus Options makes any representation or gives any assurance or guarantee that the Exercise Price of the Options will be equal to or less than the price of the Shares during the period between the date of issue of the Options and the Expiry Date or that an Option holder will be able to find a willing buyer for their Options if they decide to sell them.

## **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Bonus Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination on the Company's website at [www.infinitymining.com.au](http://www.infinitymining.com.au).

## **Electronic Prospectus and availability of Prospectus and Terms of Option**

This Prospectus will be made available in electronic form online at [www.asx.com.au](http://www.asx.com.au) and [www.infinitymining.com.au](http://www.infinitymining.com.au), and will be available from the date of lodgement of the Prospectus with ASIC.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus.

## **Privacy**

Please read the privacy information located in section 7.11 of this Prospectus. By submitting an Option Exercise Form you consent to the matters outlined in that section.

## **Time**

All references to time in this Prospectus refer to Brisbane time unless stated otherwise.

## **Defined terms and glossary**

Certain abbreviations and other defined terms used throughout this Prospectus have defined meanings which are set out in section 7.13 of this Prospectus.

## 2. Letter from the Chairman

4 September 2023

Dear Shareholder,

On behalf of the Board of Infinity Mining Limited, I am pleased to offer you as an Eligible Shareholder, as described in this Prospectus, pro rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares you hold in the Company on Record Date being 12 September 2023, for nil consideration. It is expected that approximately 28,336,303 Options will be issued under the Bonus Issue.

Each Option gives the holder the right to acquire one (1) Share and is exercisable at \$0.20 per Option at any time prior to the Expiry Date, being 5.00pm (Brisbane time) on 19 September 2024. If the maximum number of Options issued under this Prospectus is subsequently exercised, the Company will raise approximately \$5,667,260.60 to provide flexibility to support its future growth. The Bonus Options are expected to be listed on the ASX under the code IMIO.

The Company is undertaking the Bonus Option as part of a number of capital management initiatives announced to the ASX on 29 August 2023.

The Board considers the issue of Bonus Options rewards Eligible Shareholders for long-term support of the Company and a potential benefit of greater exposure to the potential future success of the Company.

**Eligible Shareholders do not need to take any action in order to receive these Options. No application money is payable for the grant of the Options.**

Full details and conditions of the Bonus Options are set out in this Prospectus. You should read this entire Prospectus carefully, including the key risks that are summarised in section 6, and if you have any questions, you should contact your legal, financial or other professional adviser for advice.

Yours faithfully,



Alan Joseph Phillips  
Executive Chairman

### 3. Important Dates

Important Date	
Prospectus lodged with ASIC	4 September 2023
Prospectus and Appendix 3B lodged with ASX	4 September 2023
Shares trade ex-Bonus Option entitlements	11 September 2023
Bonus Options commence trading on a deferred settlement basis	11 September 2023
Record Date to determine entitlements under the Bonus Options	12 September 2023, 5:00 pm (AEST time)
Expected issue and entry of Bonus Options on the register	19 September 2023, before 12pm (AEST time)
End of deferred settlement trading	19 September 2023
Prospectus and holding statement sent to Eligible Shareholders	19 September 2023
Normal trading of Bonus Options commences on ASX	21 September 2023
Bonus Options exercise period	Issue date to 19 September 2024
Bonus Options Expiry Date	5:00pm (Brisbane time) on 19 September 2024

The above dates (except the date of this Prospectus) are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules.

## 4. Investment Overview

Question	Answer	More Information (Section)
<b>Who is the Issuer?</b>	Infinity Mining Limited (ABN 73 609 482 180) is the issuer of the Options and this Prospectus. The Company is listed on the ASX (ASX: IMI).	1
<b>What is the Offer?</b>	Each Eligible Shareholder will receive one (1) Bonus Option for every four (4) Shares held by them at 5:00pm (Brisbane time) on the Record Date of 12 September 2023.	5.1
<b>Who is an Eligible Shareholder?</b>	Eligible Shareholders are registered holders of Shares as at 5:00pm (Brisbane time) on the Record Date with a registered address in Australia, New Zealand, United Kingdom, European Union (Ireland) or any other jurisdiction in which the Company determines, in its sole discretion, it is reasonable to make the offer of Options having regard to applicable laws and ASX Listing Rule 7.7.1(a).	5.10
<b>What does an Eligible Shareholder need to do?</b>	Eligible Shareholders do not need to take any action to receive the Bonus Options.	n.a
<b>How many Options will be issued?</b>	<p>There will be approximately 28,336,303 Bonus Options issued (subject to rounding). This assumes that all Shares on issue as at the date of this Prospectus are held by Eligible Shareholders.</p> <p>In the calculation of any entitlement, fractions will be rounded to the nearest whole number.</p> <p>Eligible Shareholders will receive a holding statement setting out the number of Options issued to them from the Company's Share Registrar, Link Market Services Limited.</p>	5.1
<b>Is an amount payable upon issue of the Bonus Options?</b>	As the Bonus Options are being issued as part of a bonus issue, nothing is payable upon issue of the Bonus Options and no funds will be raised by the Company unless and until the Options are exercised.	5.1
<b>What is the maximum amount of money that may be raised if all Bonus Options are exercised?</b>	A maximum of \$5,667,260.60 would be raised if all Options referred to above are exercised.	5.1



<b>What is the purpose of the Offer?</b>	The Company is undertaking the offer to reward Eligible Shareholders for long term support of the Company and a potential benefit of greater exposure to the potential future success of the Company.	5.4
<b>Will the Options be quoted on ASX?</b>	The Company intends that the Options will be quoted on ASX and will apply to ASX for official quotation within seven (7) days of the date of this Prospectus.  The Bonus Options are expected to be listed on ASX under the code IMIO.	5.7
<b>Are the Options transferable?</b>	Yes. The Bonus Options are transferable which means that Option holders who do not wish to exercise some or all of their Options may sell or otherwise transfer their Options on ASX once the Options are listed. There is no guarantee that holders will be able to sell their Options or that they will receive a particular price.	5.7
<b>When can the Options be exercised?</b>	The Options are exercisable at any time from their date of issue until the Expiry Date, being 5:00pm (Brisbane time) on 19 September 2024.	5.7
<b>When do the Options expire?</b>	The Options expire on the Expiry Date being 5:00pm (Brisbane time) on 19 September 2024.	5.7
<b>What is the Exercise Price of the Options?</b>	Each Bonus Option allows the holder to acquire one (1) Share at an Exercise Price of \$0.20 per Option.	5.7
<b>How do Option holders exercise their Options?</b>	If you would like to exercise some or all of your Options you can do so on any Business Day prior to, and including, the Expiry Date by completing the Option Exercise Form and paying \$0.20 per Option to the Company via the payment methods set out in the Option Exercise Form.	5.7
<b>Can Option holders exercise part of their Option holding?</b>	Yes, however, the minimum number of Options that can be exercised each time is the lower of (a) 2,500 Options and (b) all the Options held by the Option holder.	5.7

<p><b>What rights are attached to Shares issued on exercise of the Options?</b></p>	<p>Shares issued on exercise of Options rank equally with other issued Shares of the Company and will be governed by the Constitution, the Corporations Act and the Listing Rules. The rights attaching to each Share include the right to vote at a general meeting of Shareholders (whether present in person, casting votes online or by any representative, proxy or attorney) and the right to receive dividends. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.</p>	<p>5.9</p>
<p><b>If the Bonus Options are exercised, how will the Company use the funds that are raised?</b></p>	<p>Any capital raised through the exercise of the Bonus Options will be used towards the continued development of the Company's existing Pilbara and Central Goldfields Projects and for working capital.</p>	<p>5.5</p>
<p><b>What is the effect of the Offer on the Company's financial position?</b></p>	<p>No funds will be raised from the issue of Bonus Options. Proceeds will be raised by the Company as and when Bonus Options are exercised. If all Bonus Options issued pursuant to the Offer are exercised, the effect on the Company's financial position will be as follows:</p> <ul style="list-style-type: none"> <li>• The number of Shares on issue will increase by 28,336,303 Shares to 141,681,360 Shares; and</li> <li>• The cash reserves of the Company will increase by approximately \$5,667,260.60.</li> </ul> <p>However, the exercise of the Bonus Options is likely to occur progressively during the Bonus Options exercise period. Any capital raised through the exercise of the Bonus Options will be invested in line with the Company's investment strategy and objectives.</p>	<p>5.5</p>
<p><b>What is the effect of the Offer on the Company capital structure?</b></p>	<p>The capital structure of the Company as at 29 August 2023 and assuming completion of the Offer is set out below.</p>	<p>5.6</p>
<p><b>Are there risks associated with investment in the Company?"</b></p>	<p>There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offer and risks associated with financial investment generally.</p> <p>Please carefully consider the risks and other information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before making any decision regarding an investment in the Company.</p>	<p>6</p>

<b>What will be the effect of the Offer on the control of the Company?</b>	The Offer will not affect the voting power of the Company. A shareholder who does not receive Bonus Options or does not exercise Bonus Options will be diluted if other shareholders exercise Bonus Options.	5.3 & 5.6
<b>How can further information be obtained?</b>	Please contact the Company's Share Registrar Link Market Services Limited on +61 1300 554 474 if you have questions relating to the Bonus Options. Alternatively, please contact your legal, financial or other professional adviser.  If you are uncertain as to whether an investment in the Company is suitable for you, please contact your legal, financial or other professional adviser.	7.6 & 7.11

The above table is a summary only. This Prospectus should be read in full before making any decisions in relation to the Options, including whether or not to exercise your Options.

## 5. Details of the Offer

### 5.1 The Offer

Infinity Mining Limited offers Eligible Shareholders registered in the share registry records at 5.00pm (Brisbane time) on the Record Date of 12 September 2023, one (1) Bonus Option for every four (4) Shares for nil consideration. Fractional consideration will be rounded to the nearest whole number. Each Bonus Option confers upon the holder the right to subscribe for one (1) Share at the Bonus Option Exercise price of 0.20 per Option.

No funds will be raised from the issue of the Bonus Options. Based on the capital structure of the Company as at the date of this Prospectus, and assuming all Shares are held by Eligible Shareholders, the total number of bonus Options which may be issued is approximately 28,336,303. If all Bonus Options issued under this Prospectus are subsequently exercised, the Shares issued would raise approximately \$5,667,260.60. All of the Bonus Options offered under this Prospectus will be issued on the terms and conditions set out in section 5.7.

You do not need to take any action to receive the Bonus Options. You will be sent a copy of this Prospectus, which will enclose an Option holding statement that will state the number of Bonus Options issued to you.

### 5.2 Minimum Subscription

There is no minimum subscription.

### 5.3 Prohibition on Exceeding 20% Voting Threshold

Recipients of Bonus Options must have regard to and comply with the takeover's prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act 2001 (Cth) when exercising Bonus Options.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act in any circumstance, including as a result of exercise of Bonus Options.

The Company may refuse to act upon the exercise of Bonus Options where such exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of Bonus Options should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of Shares upon exercise of Bonus Options.

### 5.4 Purpose of the Offer

The purpose of the Offer is to reward shareholders for continued loyalty to the Company. There will be no funds raised by the Offer as the Bonus Options are being issued to Eligible Shareholders for no consideration.

### 5.5 Financial effect of the Offer

#### *Balance Sheet*

No funds will be raised by the Offer as Bonus Options are to be issued to Eligible Shareholders for no consideration.

With the exception of the expenses associated with the Offer, there will be no effect on the Company's balance sheet unless Bonus Options are exercised.

If all of the Options under the Bonus Options are exercised on or before the Expiry Date, the effect on the Company would, based on the number of Shares on issue as at the date of this Prospectus and assuming no other changes to the Company's capital structure or financial position during that period, will be as follows:

- (a) Subject to rounding and based on the number of Shares on issue on 29 August 2023, the number of Shares on issue would increase by approximately 28,336,303 to approximately 141,681,360 Shares; and
- (b) the cash reserves of the Company would increase by approximately \$5,6 million. There is no guarantee that any Options will be exercised or that those funds will be raised.

#### *Use of Funds*

Any funds received by the Company as a result of the exercise of the Bonus Options will be used towards the continued development of the Company's existing Pilbara and Central Goldfields Projects and for working capital. Working capital includes but is not limited to corporate administration and operating costs.

The application of funds will depend on when Bonus Options are exercised and the status of the Company's existing projects and requirements at the relevant time.

## **5.6 Effect of the Offer on the Capital Structure**

### *Capital Structure*

The table below sets out the existing issued shares and options of the Company, and the effect on the Company's capital structure of issuing the Bonus Options offer under this Prospectus:

SHARES			
Existing ordinary shares	113,345,057		
OPTIONS			
Class	Number of Options	Expiry date	Exercise Price
Existing options (unlisted)	5,000,000	10/06/2024	0.25
Existing options (unlisted)	5,000,000	21/07/2026	0.163
Bonus Options under the Offer (see below)	28,336,303	19/09/2024	0.20

#### Notes to table:

1. Total number of Bonus Options offered is subject to rounding. Fractional consideration will be rounded to the nearest whole number.
2. The number of Bonus Options above is based on the number of Shares held by eligible shareholders as at 29 August 2023 and may change depending on any change to holdings of eligible or ineligible shareholders as at the Record Date as Bonus Options will not be issued to ineligible overseas shareholders in respect of the Shares they hold.
3. The number of Bonus Options assumes no existing options are exercised prior to the Record Date.

### *Effect on Control of the Company*

The Offer and issue of Bonus Options will not affect the control of the Company however the exercise of the Bonus Options may dilute Eligible Shareholders who do not exercise their Bonus Options and Shareholders who are not eligible to receive Bonus Options. The maximum dilution that may be experienced by a shareholder who fails to exercise its Bonus Options (or who are ineligible to receive Bonus Options), will be dependent on the number of shares held by that shareholder and the extent to which other shareholders exercise Bonus Options.

It should be noted that Bonus Options must not be exercised if the effect would be to give the exercising party (or an associate) an interest in more than 20% of the Company in breach of section 606 of the Corporations Act. Further details of this prohibition are contained in section 5.3.

## **5.7 Rights Attaching to the Securities**

The terms and conditions of the Bonus Options are set out below:

### *Entitlement*

Each Bonus Option entitles the registered holder(s) of the Option to subscribe for one fully paid Share at the Exercise Price in accordance with these terms. In the calculation of any entitlement, fractions will be rounded to the nearest whole number.

### *Register*

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

### *Transfer/Transmission*

The Bonus Options are transferable in whole or in part, subject to applicable requirements of the Constitution, the Corporations Act and the Listing Rules.

### *Expiry*

A Bonus Option will expire on 19 September 2024. Any Bonus Option not exercised on or before the Expiry Date will automatically lapse.

### *Exercise*

A Bonus Option may be exercised by delivery to the Company of a duly completed Bonus Option Exercise Form, signed by the registered holder(s) of the Bonus Option, together with payment to the Company of \$0.20 per Option being exercised.

A Bonus Option may be exercised on any Business Day from the date of grant of a Bonus Option to the Expiry Date (inclusive), but not thereafter.

An exercise of Bonus Options is only effective when the Company has received a duly completed Bonus Option Exercise Form and the full amount of the Exercise Price in cleared funds. The Bonus Option Exercise Form outlines the available Exercise Price payment methods.

Bonus Option holders can exercise part of their Bonus Option holding. However, the minimum number of Bonus Options that can be exercised each time is the lower of: (a) 2,500 Options and (b) all the Bonus Options held by the Bonus Option holder.

### *Issue of Shares*

The Company must issue to the Bonus Option Holder one Share on exercise of a Bonus Option within 5 Business Days of the date on which a Bonus Option exercise took effect. Shares so issued will rank equally with other issued Shares of the Company from the date of issue.

### *Dividend Entitlement*

Bonus Options do not carry any dividend entitlement until they are exercised. Shares issued upon the exercise of Bonus Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

### *Voting Rights*

The Bonus Options do not confer on the holder a right to receive notice of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

### *Participating Rights*

A Bonus Option holder may only participate in new issues of securities to holders of Shares in the Company if the Bonus Option has been exercised and Shares allotted in respect of the Bonus Option before the record date for determining entitlements to the issue.

### *Adjustments*

If between the date of issue and the date of exercise of a Bonus Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue), the Exercise Price of Bonus Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NP = OP - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

**NP** = the new Exercise Price of the Bonus Option;

**OP** = the old Exercise Price of the Bonus Option;

**E** = the number of Shares into which one Bonus Option is exercisable;

**P** = the average market price per Share (weighted by reference to volume) recorded on ASX during the five (5) trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

**S** = the subscription price for Share to be issued under the pro rata Issue;

**D** = the amount of any dividend due but not yet paid on the existing Shares (except those securities to be issued under the pro rata issue);

**N** = the number of existing Shares with rights or entitlements that must be held to receive a right to one new security under the pro rata issue.

No change will be made to the number of Shares to which the Bonus Option holder is entitled upon exercise of the Bonus Option as a result of the rights issue adjustment above.

If the Company makes a bonus issue of Shares, the number of Shares issued on exercise of each Bonus Option will be increased by the number of Shares which the holder of the Bonus Option would have received if the Bonus Option had been exercised before the record date for the bonus issue of Shares. No change will be made to the Exercise Price.

### *Reconstructions and Alterations of Capital*

Any adjustment to the number of unexercised Bonus Options and the Exercise Price under a re-organisation or alteration of the Company's share capital must be made in accordance with the Listing Rules applying to a reorganisation or alteration of capital at the time of the reorganisation or alteration.

### *ASX Official Quotation of the Options*

Within seven (7) days after the date of this Prospectus, the Company will apply to ASX for the Bonus Options to be quoted on ASX. If ASX does not give permission for quotation of the Bonus Options within three (3) months after the date of this Prospectus (or any later date permitted by law), none of the Bonus Options will be issued and if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the issue. It is expected that the quotation of the Bonus Options will initially be on a deferred settlement basis.

## *ASX Listing*

The Company must make an application for quotation of Shares issued on exercise of the Bonus Options on ASX in accordance with the Listing Rules.

### **5.8 Bonus Options and Allotment of Bonus Options**

No Bonus Options or other securities will be issued on the basis of this Prospectus later than the expiry date of this Prospectus being the date that is 13 months after the date of this Prospectus.

It is currently anticipated that the issue of Bonus Options will occur on 19 September 2023. Holding statements in relation to the Bonus Options will be dispatched to Eligible Shareholders with this Prospectus.

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in the Bonus Options. Eligible Shareholders who sell any Bonus Options before they receive their holding statements will do so at their own risk.

### **5.9 Rights Attaching to the Shares on Exercise of the Bonus Options**

The rights attaching to any Shares issued upon exercise of the Bonus Options will be governed by the Constitution, the Corporations Act and the Listing Rules.

Shareholders have the right to obtain a copy of the Constitution, free of charge, from the Company. To obtain a copy of the Constitution please contact the Company Secretary on +61 7 3221 1796.

The rights attaching to each Share include:

- (a) the right to vote at a general meeting of Shareholders (whether present in person, voting online or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share in respect of which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share; and
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution.

Shares issued upon the exercise of Bonus Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable and are quoted on ASX.

The Constitution may be varied with the approval of Shareholders in a general meeting by special resolution.

### **5.10 Overseas Shareholders**

This Prospectus does not constitute an offer of Bonus Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Bonus Options may not be issued to persons, in any country outside Australia except to the extent permitted below.

#### **New Zealand**

The Offer is not being made to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.



This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **European Union (Ireland)**

This document has not been prepared in accordance with the Prospectus Regulation (Regulation (EU) 2017/1129) (as amended, the "Regulation") on prospectuses or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA treaty adherent state. This document has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those laws.

This document does not and shall not constitute an invitation to the public in the Republic of Ireland to purchase Options and the issuer does not provide facilities for open participation by the public to purchase Options. The distribution of this document and the offer of Options is restricted to Eligible Shareholders.

### **United Kingdom**

The Options are not being offered or sold to the public within the United Kingdom other than to existing shareholders of the Company as at the Record Date (pursuant to Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended) with registered addresses in the United Kingdom. Neither the information in this document nor any other document relating to the Options has been delivered for approval to the Financial Conduct Authority ("FCA") in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ('FSMA')) has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom. Therefore, there is no requirement to publish a prospectus in accordance with the prospectus regulation rules of the FCA made under section 73A of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

### **Nominees and Custodians**

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer, in any jurisdiction outside Australia, New Zealand, European Union (Ireland) and United Kingdom, except with the consent of the holders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

### **Acknowledgments**

By receiving this Prospectus, a shareholder will be deemed to acknowledge and agree that such shareholder:

- (a) is located in Australia, New Zealand, European Union (Ireland) and United Kingdom or any other jurisdiction in which the Company determines, in its sole discretion, it is reasonable to make the offers of Bonus Options having regard to applicable laws and ASX Listing Rule 7.7.1(a);
- (b) is not in the United States (except by the Company as it may permit in accordance with the preceding clause) or acting for the account or benefit of a person in the United States;
- (c) understands that the Bonus Options, and the underlying Shares, have not been, and will not be, registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; and

- (d) has not sent, and will not send, this Prospectus or any other materials relating to the Bonus Options to any person in the United States or elsewhere outside Australia, New Zealand, European Union (Ireland) and United Kingdom.

### **5.11 Taxation**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of being granted or exercising Bonus Options under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of all Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in respect of the Bonus Options. Shareholders should consult their own professional tax adviser in connection with the taxation implications of the Bonus Options.

### **5.12 Directors' Discretion**

The Directors may at any time decide to withdraw this Prospectus or, subject to applicable law, amend the terms of the Bonus Options.

## 6. Risk Factors

Investors should be aware that dealing in and exercising Bonus Options involves various risks. There are general risks associated with owning securities in publicly listed companies as well as risks specifically related to the Company. The price of securities can go down as well as up due to factors outside the control of the Company. Some of the key factors which may affect the future earnings of the Company, the market price of its Shares and the price at which the Bonus Options may trade include:

### 6.1 Risks relating to holding Bonus Options

(a) ASX liquidity

The liquidity of trading in Bonus Options on the ASX may be limited at times and may affect an Option holder's ability to buy or sell Options.

(b) Share price

The Share Price may not exceed the Exercise Price of the Bonus Options during the exercise period. In such circumstances an Option holder is likely to let the Options lapse without any value being realised.

(c) Timing of receipt of Shares on exercise of Bonus Options

The Company must issue or transfer to the Bonus Option holder one (1) Share on exercise of a Bonus Option within 5 Business Days of the date on which the Bonus Option exercise took effect. There is a risk that the Company's Share price may fall below the Exercise Price during the period between exercise of the Bonus Option and issue or transfer of Shares. In addition, where a Bonus Option holder exercises a Bonus Option within 5 Business Days of a record date for a future dividend or other corporate action undertaken by the Company, there is a risk that the Option holder may not be issued or transferred Shares until after the relevant record date for determining entitlements has passed and will therefore be unable to participate in the future dividend or other corporate action.

### 6.2 General risks

(a) Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(b) Insurance

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the oil and gas industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(c) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.

(d) Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) Market Conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and, in particular, securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(f) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) Financing risk

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

Infinity Mining's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause Infinity Mining to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If Infinity Mining raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

(h) Management actions

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(i) Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, cultural heritage, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(j) Force majeure

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(k) Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

Any such claim or dispute, if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(l) **Cybersecurity risk**

There is a risk that the Company's business could be materially adversely impacted as a result of a cybersecurity attack such as a cryptolocker or denial of service attack. The Company could also experience a data leakage of sensitive client and proprietary information as a result of an attack or due to human error. Such events could result in a financial loss, loss of clients, reputational damage and a loss of funds under management which could materially and adversely impact the value of the Group's business.

(m) **Taxation risk**

Future changes in taxation legislation in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the Company's earnings or its future tax liabilities or may affect taxation treatment of an investment in the Company's securities, or the holding or disposal of those securities. As previously announced to Shareholders, the *Treasury Laws Amendment (2021 Measures No. 2) Bill 2021* became law in September 2021 and abolishes the offshore banking unit regime. This will remove the concessional tax rate of 10% applying to certain income and expenses of the Company's main operating subsidiary, Infinity Mining Limited Asset Management Limited, from 1 July 2023. This change is likely to result in the Company paying higher income tax in Australia and increase the franking credits available to shareholders.

If you do not exercise the Bonus Options, because you sell those Bonus Options on-market, allow those Bonus Options to expire without being exercised, or do not receive Bonus Options because you are an overseas Shareholder in a jurisdiction where the offer is not being made, and other Bonus Option holders exercise their Bonus Options, your shareholding will be diluted.

The above list of risk factors is not exhaustive. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of a Bonus Option issued under this Prospectus and any Share which is issued as a result of the exercise of a Bonus Option. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, returns of capital or performance of the Company or its securities can be provided by the Company.

If you have doubts as to whether you should exercise your Bonus Options and acquire Shares, you should consult with your legal, financial or other professional adviser immediately.

### **6.3 Industry Specific**

In addition to the general market and economic risks noted in Section 6.2, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) **Exploration and evaluation risk**

The Company's Projects are in the exploration and development stage. Development of the Projects, amongst other factors, will only proceed upon obtaining satisfactory exploration results and positive outcomes in future project studies. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines.

There is no assurance that mineral exploration and development activities will result in the discovery and development of a body of commercial minerals on any of the Company's tenements. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralised deposits.

Accordingly, if the exploration activities undertaken by the Company do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on the Company's financial performance. There is no guarantee that it will be economic to extract any resource or that there will be commercial opportunities to monetise these resources. The circumstances in which a deposit becomes or remains commercially viable depends on a number of factors, including the attributes of the deposit, such as size, grade and proximity to infrastructure as well as external factors such as supply and demand. In addition, the exploitation of successful discoveries involves obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. This, along with factors such as successful design construction, commissioning and operating of projects and processing facilities, operational and technical difficulties, mechanical failure or breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions and industrial and environmental issues, may result in projects not being developed, or operations becoming unprofitable. Further, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be the same as those of the Company.

(b) Resources and reserve estimates

Resource and reserve estimates are expressions of judgment based on drilling results, past experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(c) Grant of future authorisations to explore and mine

If the company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(d) Tenure, Access, and Grant of Applications

**Failure to satisfy expenditure commitments and licence conditions**

Interests in tenements in Western Australia are governed by the Mining Act and related regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance and responsibilities in respect of the environment, community and safety.

Failure to observe these conditions could result in penalties or government or third-party action to forfeit a tenement or tenements. In particular, if a breach of the minimum expenditure commitment occurs and the breach is of sufficient gravity to justify forfeiture, a tenement or tenements may be forfeited.

Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet minimum expenditure conditions on the Tenements.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration and mining leases in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement could be significant.

### **Applications**

Two of the Pilbara Tenements E45/6237 and E45/6281 which are the subject of the conditional TasEx Sale Purchase Agreement, are under applications. The native title right to negotiate procedure is in process for these applications. The good faith negotiations required to be undertaken with the native title party are within the control of the Company and while the Company does not anticipate there to be any issue with the grant of these applications there is no assurance that the applications will be granted or that there will be no delays in grant. There can also be no assurance that if the relevant tenements are granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.

### **Consent for transfer**

Ministerial consent to the transfer of Tenement applications to Infinity from TasEx will be required as follows:

- Applications being granted;
- All necessary Ministerial consents for the transfer of the granted tenements being given under the Act;
- All necessary third-party consents to the disposal of a Sellers' rights and obligations under any contracts have been obtained; and
- The seller and purchaser have received all necessary shareholder and Board approvals for the signing of this document and the issue of the shares as applicable.

There can be no assurance that the consents will be granted or the timing for the Ministerial consent. If Ministerial consent is not obtained for the relevant granted Tenement applications then the conditions precedent under the TasEx Sale Purchase Agreement may not be satisfied.

### **General Renewal**

Mining and exploration tenements are granted for a specific term and are subject to periodic renewal (up to a maximum term) subject to the Mining Act and regulations. Permitted renewal of the term of granted tenements is subject to compliance with the Mining Act and regulations and the discretion of the Minister for Mines. The imposition of new conditions, or the inability to meet those conditions, may adversely affect the operations, financial position and/or performance of the Company.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.



## Access

Several of the Tenements overlap certain third-party interests that may limit or impose conditions on the Company's ability to conduct exploration and mining activities. Third party interests which could restrict, limit, delay or prevent access to the Tenements include:

- third party tenements (primarily miscellaneous licences which may be for infrastructure or water) which overlap the Tenements;
- land which is subject to a Crown reserve (noting that Ministerial or other third-party consents may be required prior to any activities being conducted in reserve areas);
- pastoral leases (which impose restrictions on access within buffer zones of certain pastoral infrastructure);
- rights and requirements arising from Native Title legislation; and
- requirements arising from the Aboriginal heritage legislation relating to Aboriginal heritage sites, culture and objects.

Under State and Commonwealth legislation, the Company may be required to consult with, obtain the consent of and pay compensation to such third-party interest holders or seek consents from Government bodies prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenements. Entry into such agreements is not guaranteed and may restrict, limit, delay or prevent the undertaking of activities in certain areas.

The Company will formulate its plans and activities to accommodate and work within all applicable conditions, restrictions and limitations on access, however these requirements can be complex and sometimes require approvals, consent or negotiations involving government and / or third parties. As such, there is a risk one or more of these access issues may prevent or delay the Company from implementing its intended activities which may adversely affect the Company's financial position and prospects.

### (e) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### (f) Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of oil and gas companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(g) Native Title

In relation to tenements which the Company has an interest in, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to Tenements, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In particular, native title claims and determinations enliven procedural rights under the *Native Title Act 1993* (Cth) which can affect the grant of new tenements which may be required to expand the project footprint or convert to development / production tenure.

The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving Tenements in which the Company has or may have an interest.

(h) Heritage

There are a number of registered Aboriginal heritage sites in the area of some of the Tenements and there may also be unregistered Aboriginal heritage sites and objects in the area of the Tenements. The Company must comply with Aboriginal heritage legislation requirements with respect to such sites. Importantly, the absence of registered Aboriginal sites does not preclude the existence of Aboriginal sites located within the boundaries of the Tenements and the Company has reporting obligations in relation to any potential Aboriginal heritage sites that it discovers. Aboriginal sites may exist in the area of the Tenements that have not been recorded in the register but remain fully protected under the relevant State and/or Commonwealth legislation.

Consent from the Minister for Aboriginal Affairs will be required to alter, damage or destroy a site under the relevant legislation. If such consent is not obtained, the Company may be exposed to fines and other penalties.

The Company must comply with its obligations under the heritage agreements to which it is a party, which provide for an agreed procedure for surveys to be conducted. The Company's activities may be restricted if surveys are not completed for those activities, or such surveys are delayed. There is also a risk that Aboriginal sites and objects on the land the subject of the Tenements may delay, preclude or limit any exploration and mining activities in certain areas of the Tenements, including where the Minister's consent to alter, damage or disturb a site is not obtained.

(i) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

**6.4 Investment Speculative**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. Prospective investors should consider that an investment in the Company is highly speculative.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 7. Additional Information

### 7.1 Reporting and Disclosure Obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete. The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC. Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report on 20 June 2023 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX announcement
14 August 2023	<a href="#">Cleansing Notice under section 708A(5)(e)</a>
14 August 2023	<a href="#">Application for quotation of securities - IMI</a>
3 August 2023	<a href="#">Shares release from voluntary escrow</a>
27 July 2023	<a href="#">Cleansing Notice under section 708A(5)(e)</a>
27 July 2023	<a href="#">Application for quotation of securities - IM</a>
27 July 2023	<a href="#">Notification regarding unquoted securities - IMI</a>
27 July 2023	<a href="#">Quarterly Activities Report for period ended 30 June 2023</a>
27 July 2023	<a href="#">Appendix 5B Quarter Ended 30 June 2023</a>
21 July 2023	<a href="#">Proposed issue of securities - IMI</a>
21 July 2023	<a href="#">Standby Finance Facility Secured under Equity Placement</a>

19 July 2023	<a href="#">Notice of Annual General Meeting/Proxy Form</a>
20 June 2023	<a href="#">Appendix 4G and Corporate Governance Statement</a>
20 June 2023	<a href="#">Annual Report to 31 March 2023</a>

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.infinitymining.com.au](http://www.infinitymining.com.au).

## 7.2 Interests of Directors in the Company

As at the financial year ended 31 March 2023, the number of Shares in which Directors and their Associates have a Relevant Interest is as follows:

	Balance at Beginning of the Year	Granted as Remuneration	Issued on Exercise of Options	Other Changes During the Year	Balance at End of the Year
J Phillips	-	-	-	952,546	952,546
J Groot	11,271,874	-	137,500	1,816,374	13,225,748
C McCall	-	-	-	-	-
M Kale	255,000	-	-	496,511	751,511
H Groot	600,000	-	200,000	500,000	1,300,000
	12,126,874	-	337,500	3,765,431	16,229,805

The Directors and their Associates (who currently hold Shares) will receive the same entitlement to the Options as all other Shareholders under the Bonus Issue. Refer to section 5.6 for the capital structure of the Company.

## 7.3 Directors' Remuneration

The Company's Directors were remunerated by the Company and received the following amounts for the financial year ended 31 March 2023:

2023	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	Total
	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Options/RSUs	
Executive Directors:	\$	\$	\$	\$	\$	\$	\$	\$
J Phillips	107,500	-	-	-	-	-	-	107,500
J Groot	175,000	-	-	-	-	-	-	175,000
Non-Executive Directors:								
C McCall	41,250	-	-	-	-	-	-	41,250
M Kale	43,750	-	-	-	-	-	-	43,750
H Groot	41,250	-	-	-	-	-	-	41,250
Total	408,750	-	-	-	-	-	-	408,750

Other than as set out in this Prospectus, no Director of the Company holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- the Bonus Issue; or
- any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Bonus Issue.

Other than as set out in this Prospectus, no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given, or agreed to be given to any Director or proposed Director of the Company:

- to induce a person to become, or qualify as, a Director of the Company; or
- for services provided by a Director or proposed Director of the Company in connection with the formation or promotion of the Company or the Bonus Issue.

#### **7.4 Interests of Professionals**

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the time of lodgement of this Prospectus with ASIC, or has held in the two (2) years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- the Bonus Issue; or
- any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Bonus Issue, nor has anyone paid or agreed to pay or given or agreed to give any benefit to such persons in connection with the formation or promotion of the Company or the Bonus Issue.

HopgoodGanim Lawyers acted as Australian legal adviser to the Company in relation to the Bonus Options. The Company has paid or agreed to pay an amount of approximately \$15,000 (plus disbursements and GST) up to the date of this Prospectus in respect of those services. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time-based charges.

#### **7.5 Legal Proceedings**

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had or may have a significant effect on the financial position of the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

#### **7.6 Investor Considerations**

If you are in doubt as to the course of action you should follow or the matters contained in this Prospectus, you should seek advice from a legal, financial or other professional adviser immediately.

The potential tax effects relating to the Bonus Issue will vary between Shareholders. Shareholders should consider the possible tax consequences of participating in the Bonus Issue by consulting a professional tax adviser.

#### **7.7 Expenses of the Bonus Issue**

Expenses of the Bonus Options including ASIC and ASX fees, share registry costs, printing costs and professional costs are estimated to be approximately \$25,000.

#### **7.8 ASIC Instruments**

The Bonus Options is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

The Bonus Issue is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

## **7.9 Consents**

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent:

- Link Market Services Limited has consented to being named in the Corporate Directory and other sections of this Prospectus as the Share Registrar of the Company, but it does not make any statement in this Prospectus nor is any statement in this Prospectus based on any statement by Link Market Services Limited; and
- HopgoodGanim Lawyers has consented to being named in the Corporate Directory and other sections of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus nor is any statement in this Prospectus based on any statement by HopgoodGanim Lawyers.

Each of these entities to the maximum extent permitted by the law, disclaim any responsibility or liability for any part of this Prospectus other than a statement included in this section.

## **7.10 Statement of Directors**

Each Director of the Company has given and has not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC under the Corporations Act.

## **7.11 Privacy**

The Company will collect the personal information contained in a Bonus Option Exercise Form (which includes your name, address, telephone number, email address, details of your Bonus Options or shareholding, including any joint holders, and your request to exercise the Bonus Options). The Company collects information about each Bonus Option holder that submits an Bonus Option Exercise Form for the purposes of processing the Bonus Option Exercise Form and, if the application for the exercise of Bonus Options is successful, to administer the Bonus Option holder's holding of Shares in the Company.

By submitting an Bonus Option Exercise Form, each Bonus Option holder agrees that the Company may use the information provided by an Bonus Option holder on the Bonus Option Exercise Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registrar, the Company's agents and third party service providers, including mailing houses and professional advisors, and to the ASX and governmental or regulatory authorities. In addition to disclosing your personal information to these entities, the Company may also disclose your information to any joint holder of your Bonus Options or Shares and to other parties authorised by you (such as a licensed financial adviser, dealer group or service provider).

If a Bonus Option holder becomes a Shareholder, the Corporations Act requires the Company to collect and include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required on the Bonus Option Exercise Form, the Company may not be able to accept or process the exercise of your Bonus Options.

The Company's privacy policy is available on its website at [www.infinitymining.com.au](http://www.infinitymining.com.au) and provides more information on:

- how the Company stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding the Company's handling of your personal information; and
- how the Company will handle any complaint.

If you would like any further information about the Company's privacy practices, please contact the Company's Company Secretary as follows:

Post: Building 1, Suite 1G Kings Row Office Park, 40 McDougall St Milton Qld 4064

Tel: + 61 7 3221 1796

Email: [communications@infinitymining.com.au](mailto:communications@infinitymining.com.au)

## 7.12 Governing Law

This Prospectus, the issue of Bonus Options and the contracts that arise from the exercise of the Bonus Options in accordance with the terms of the Bonus Options are governed by the laws of Queensland and each Eligible Shareholder and their transferees submit to the non-exclusive jurisdiction of the courts of Queensland.

## 7.13 Defined Terms

In this Prospectus:

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the same meaning as in the Corporations Act.

**ASX** or **Australian Securities Exchange** means ASX Limited ABN 008 624 691 or the market it operates, as the context requires.

**Board** means the Directors meeting as a Board.

**Bonus Options** means an option to acquire by way of issue one (1) Share for the Bonus Option Exercise price, exercisable no later than the Bonus Option Expiry Date.

**Bonus Options Expiry Date** means the expiry date of the Options, being 5.00pm (Brisbane time) on 19 September 2024.

**Bonus Options Exercise Price** means the amount payable to the Company by the Option holder upon exercise of an Option, being twenty cents (\$0.20).

**Bonus Options Exercise Notice** means the personalized Bonus Options Exercise Notice that will be sent to Eligible Shareholders to complete and return to the Share Registry in order to exercise a Bonus Options.

**Business Day** has the meaning given in the Listing Rules. **Company** means Infinity Mining Limited ABN 73 609 482 180. **Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act (2001)*(Cth).

**Directors** or **Board** means the directors of the Company.



**Eligible Shareholder** means a Shareholder on the Record Date with a registered address in Australia, New Zealand, United Kingdom, European Union (Ireland) and any other jurisdiction in which the Company determines, in its sole discretion, it is reasonable to make the offer of Options having regard to applicable laws and ASX Listing Rule 7.7.1(a).

**Group** means the Company and each of its subsidiaries.

**Listing Rules** means the listing rules of ASX.

**Offer** means the offer of Bonus Options the subject of this Prospectus.

**Official Quotation** means Quotation of securities on the official list of ASX.

**Option** means a Bonus Option to acquire a Share granted pursuant to this Prospectus.

**Option holder** means a registered holder of a Bonus Option.

**Prospectus** means this prospectus, as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

**Record Date** means 12 September 2023

**Relevant Interest** has the meaning set out in the Corporations Act.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a registered holder of a Share.

**Share Registrar** means Link Market Services Limited.

#### **7.14 Interpretation**

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- (a) words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- (d) a reference to any gender includes both genders;
- (e) a reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- (f) a reference to “dollars” or “\$” is to Australian currency; and
- (g) in this document, headings are for ease of reference only and do not affect its interpretation.

## 8. Corporate Directory

### Directors

Alan Joseph (Joe) Phillips  
*Executive Chairman*

Josephus (Joe) Groot  
*Director and CEO*

Cameron McCall  
*Non-Executive Director*

Dr Michael Kale  
*Non-Executive Director*

Harley Groot  
*Non-Executive Director*

### Company Secretary

Mima Wirakara

### Registered Office

Suite 1G, Building 1, Kings Row Office Park,  
40 McDougall Street, Milton QLD 4064

Email: [communications@infinitymining.com.au](mailto:communications@infinitymining.com.au)

Website: [www.infinitymining.com.au](http://www.infinitymining.com.au)

### Share Registry

Link Market Services Limited

Level 21, 10 Eagle Street

BRISBANE QLD 4000

Telephone: +61 1300 554 474.

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditor

Vincents Audit Pty Ltd (Reg. Audit No: 408 893)

Santos Place, Level 34/32 Turbot Street

BRISBANE CITY QLD 4000

### Legal Advisor

HopgoodGanim Lawyers

Level 8 Waterfront Place

1 Eagle Street Brisbane QLD 4000

Telephone: +61 7 3024 0000

Facsimile: +61 7 3024 0300

Website: [www.hopgoodganim.com.au](http://www.hopgoodganim.com.au)

**ASX code:** IMI