



News release

For Immediate Dissemination

ASX Announcement | 21 July 2023

Infinity Mining Limited
ABN 73 609 482 180
ASX Code: IMI

Directors

Joe Phillips

Executive Chairman

Joe Groot

Chief Executive Officer

Cameron McCall

Non-Executive Director

Harley Groot

Non-Executive Director

Dr Michael Kale

Non-Executive Director

Mima Wirakara

Company Secretary

Contact Details

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STANDBY FINANCE FACILITY SECURED UNDER EQUITY PLACEMENT AGREEMENT

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to advise it has entered into a standby equity commitment with SBC Global Investment Fund (“SBC”) which will provide up to A\$10 million in equity financing (“Equity Placement Agreement”). The Equity Placement Agreement can be drawn at the discretion of the Company and will provide additional financial flexibility as Infinity progresses exploration activities across its highly prospective project suite.

There is no immediate dilutionary impact from the Equity Placement Agreement, which the Company will maintain and may draw upon as necessary, to support the Company’s value accretive endeavors for the benefit of the Company and its shareholders.

EAS Advisors, LLC, acting through Odeon Capital Group LLC, member of FINRA/SIPC/MSRB/NFA, acted as the Company’s placement agent for the Equity Placement Agreement.

Management Commentary:

Chief Executive Officer, Mr Joe Groot said: *“We have secured this facility with SBC to support the IMI Balance Sheet. Importantly, Infinity is under no obligation, nor does it need to draw down new capital from SBC at this point.*”

“Following the recent identification of rare earth elements at the Company’s Victor Bore project, Infinity continues to progress the re-assaying of samples to evaluate the project’s potential. With the completion of the Hillside drilling in early July 2023, assay results should be available in August 2023. We look forward to providing additional updates as results materialise, as well as updates on other operational initiatives.”



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Equity Placement Agreement

The Company executed an Equity Placement Agreement with SBC Global Investment Fund on 20 July 2023 which will provide flexibility to the Company in regard to supplementary access to additional equity, if required, and at the Company's election. The agreement entitles the Company to issue shares to SBC over 36 months under "Placement Notice(s)" at the Company's discretion, and to receive funds for the issue of those shares on the following key terms:

- **Term:** 36 months.
- **Purchase Price:** Placement Shares are priced at the greater of 95% of:
 - (i) the average of 5 daily VWAPs of the Company's Australian Securities Exchange (ASX) listed shares chosen by SBC during the 30-trading day period following delivery of a Placement Notice by the Company (**Pricing Period**); and
 - (ii) the Minimum Acceptable Price nominated by the Company (provided that the discounted Minimum Acceptable Price cannot be lower than any minimum price required under the ASX Listing Rules.
- **Provisional Placement Shares:** The number of Shares which is equal to 120% of the Requested Placement Amount divided by 95% of the Minimum Acceptable Price, and (where the resulting number is not a whole number) rounded up to the nearest whole number. Following the end of the Commitment Period the Investor will purchase any such shares remaining at the applicable Purchase Price.
- **Placement Shares:** The maximum number of Shares that can issued equal to the Placement Amount divided by the Purchase Price, and (where the resulting number is not a whole number) rounded up to the nearest whole number but will be capped at the relevant number of Provisional Placement Shares in any event.
- **Completion:** Completion of each Placement is the date which is the Trading Day immediately after the end of the Pricing Period.
- **Options:** On the Closing Date, subject to ASX Listing Rules, the Company shall grant the Investor Options to purchase 5,000,000 shares. The options will have a term of 3 years and a strike price equal to 150% of the average of the 5 daily VWAPs preceding Closing. An additional 2,000,000 Options will be issued for each of the first 3 Placements. Each Option will be exercisable for 3 years from Issuance and an exercise price equal to 150% of the average of the 5 daily VWAPs preceding the applicable Placement.
- **Fees:** Infinity will pay SBC reasonable legal costs up to a maximum of A\$20,000 and an Investor Fee of A\$100,000 at the Closing Date and 3% of any Placements.

Any future issues of Shares under the Equity Placement Agreement are expected to be issued under the Company's ASX Listing Rule 7.1 placement capacity (or other shareholder approved and available capacity from time to time) if and when the Company draws down under the Equity Placement Agreement.



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Advisory Fees

Pursuant to the Placement Agent Agreement between EAS Advisors, LLC, through Odeon Capital Group LLC ("Odeon") and the Company dated 8 June 2023, subject to successful completion of establishment of the Equity Placement Agreement, Odeon will receive the following remuneration:

- A\$100,000 (one hundred thousand Australian dollars) in ordinary common shares in the Company. Such shares will be issued at a price equal to the thirty (30) day VWAP immediately prior to the date of any announcement of the Capital Raising Transaction.

For more information please contact:

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Investor Relations – Australia
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Company Profile

Infinity Mining Limited holds 100% interest in 780.35km² of tenements in the East Pilbara and 13.81 km² in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km². These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investments needed to develop the East Pilbara tenements (Lithium, Nickel, Gold, Copper projects).

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.