



Announcement Summary

Entity name

INFINITY MINING LIMITED

Announcement Type

New announcement

Date of this announcement

23/11/2022

The Proposed issue is:

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Ordinary Fully Paid Restricted	854,995

Proposed +issue date

28/11/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

INFINITY MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

73609482180

1.3 ASX issuer code

IMI

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

23/11/2022

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	30/11/2024	<input checked="" type="checkbox"/> Estimated	No

Comments

Consideration shares will be issued at a deemed price equal to the Volume Weighted Average Price (VWAP), as calculated by the ASX data service, for the 5 (five) ASX trading days preceding the execution of the SPA and subject to voluntary escrow restriction, with a provision stating that upon each Completion either of the Exploration Tenements or of each one of the Applications the holding lock corresponding to the relevant Purchase Price will be released.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes**ASX +security code**

New class-code to be confirmed

+Security description

Ordinary Fully Paid Restricted



+Security type

Ordinary fully or partly paid
shares/units

Number of +securities proposed to be issued

854,995

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

**In what currency is the cash
consideration being paid?**

AUD - Australian Dollar

**What is the issue price per
+security?**

AUD 0.29000

**Will all the +securities issued in this class rank equally in all respects from
their issue date?**

☒ Yes

Ordinary fully or partly paid shares/units details

+Security currency

AUD - Australian Dollar

**Will there be CDIs issued over the
+securities?**

☒ No

Is it a partly paid class of +security?

☒ No

Is it a stapled +security?

☒ No

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities
proposed to be issued or provide the information by separate announcement.**

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02601876-6A1123749?access_token=83ff96335c2d45a094df02a206a39ff4

Part 7C - Timetable

7C.1 Proposed +issue date

28/11/2022



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

854,995 Fully Paid ordinary shares.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

Upon each Completion either of the Exploration Tenements or of each one of the Applications the holding lock corresponding to the relevant Purchase Price will be released from 854,995 Fully Paid ordinary shares.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281 under a Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd (Seller).

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Conditions Precedent pursuant to the terms of the SPA must be satisfied or waived in accordance with the agreement by 30 November 2024, or such other date, as mutually agreed by the parties, otherwise either party may terminate the agreement by notice to the other. Completion is scheduled to occur within 5 business days after the Conditions Precedent have been satisfied or waived, or such other date agreed by the parties acting reasonably.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)