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Infinity mining

PROSPECTUS

INFINITY MINING LIMITED ACN 609 482 180

Prospectus for the offer of a minimum of 35,000,000 Shares at an offer price of \$0.20 per Share to raise \$7,000,000 (Minimum Subscription) and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 (Maximum Subscription), with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (Offer).

The Offer is conditional upon satisfaction (or waiver) of the Conditions, which are described in the Investment Overview and set out in Section 4.2 of this Prospectus. No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived).

Lead Manager: CPS Capital Group Pty Ltd

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, professional adviser, banker or accountant without delay.

This Prospectus is issued pursuant to section 710 of the Corporations Act 2001 (Cth).
The securities offered by this Prospectus are considered to be highly speculative.

IMPORTANT NOTICE

OFFER

The offer contained in this prospectus (this Prospectus) is an offer of a Minimum Subscription of 35,000,000 Shares and a Maximum Subscription of 50,000,000 Shares in Infinity Mining Limited ACN 609 482 180 (Infinity Mining, the Company, we or us) for subscription at an offer price of \$0.20 per Share to raise a minimum of \$7,000,000 and up to a maximum of \$10,000,000, with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (Offer). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (Corporations Act).

The Offer under this Prospectus is subject to the satisfaction (or waiver) of the Conditions, which are described in the Investment Overview and in Section 4.2 of this Prospectus. No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). In the event that these Conditions are not met then the listing of Infinity Mining on ASX will not proceed and all Application Monies received will be returned to Applicants without interest.

LODGEMENT AND LISTING

This Prospectus is dated 28 October 2021 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The Company will apply to the Australian Securities Exchange (ASX) for admission of the Company to the official list of the ASX (the Official List) within seven days after the date of this Prospectus. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Shares, the Offer or the Company.

ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merit of the investment to which this Prospectus relates.

EXPIRY DATE

No securities will be allotted or issued on the basis of this Prospectus after 28 November 2022, which is 13 months from the date of this Prospectus.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under the Offer (Application) during the seven-day period after the date of lodgement of this Prospectus (the Exposure Period). This period may be extended by ASIC for a further seven days. This period is an Exposure Period to enable market participants to examine this Prospectus prior to the raising of funds under

the Offer. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

NOTICE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares, and you must regard the Shares and Options offered under this Prospectus as a speculative investment. Some of the risks that you should consider are set out in Section 6 (Risk Factors). You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares.

No person named in this Prospectus guarantees the Company's performance or any return on investment or any return of capital made pursuant to this Prospectus.

TARGET MARKET DETERMINATION

A Target Market Determination in respect of the Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act, and is available on the Company's website at www.infinitymining.com.au. Please refer to Section 11.5 for further information in respect of the Target Market Determination.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This Prospectus does not constitute a public offer or invitation to purchase Shares or Options in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares and Options in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of

this Prospectus (including in electronic form) outside Australia and therefore any person who resides outside Australia and who receives this Prospectus outside Australia should seek their own advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia and who receives this Prospectus may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any Shares in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

UNITED KINGDOM

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority 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 Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the 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 of the FSMA) received in connection with the issue or sale of the Shares 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) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

EUROPEAN UNION (IRELAND)

This document has not been, and will not be, registered with or approved by any securities regulator in Ireland. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Ireland except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Ireland is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

FINANCIAL INFORMATION AND AMOUNTS

All financial amounts contained in this Prospectus are expressed in Australian Dollars (Australian Dollars or \$), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Section 7 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Sections 7.2.

INCORPORATION BY REFERENCE

The Company’s Board Charter, Corporate Governance Charter and associated corporate governance policies are not contained in this Prospectus but have been lodged with ASIC and are taken by law to be included in this Prospectus (refer to Section 9). If you are unsure whether you require the information contained in the Board Charter, Corporate Governance Charter and associated corporate governance policies to decide whether or not to invest in the Company, it is recommended that you obtain a copy of the Board

Charter, Corporate Governance Charter and associated corporate governance policies. A copy of these documents can be obtained during the Offer Period free of charge from the Company's website at www.infinitymining.com.au or by contacting the Company on +617 3221 1793 or by email at communications@infinitymining.com.au between 8:30am and 5:00pm (Brisbane time) Monday to Friday during the Offer Period.

DISCLAIMER

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Offer. No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and condition, as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and Management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences between forward-looking statements and actual performance include, but are not limited to, the risks described in Section 6 (Risk Factors) of this Prospectus. You are urged to consider the risk factors carefully for evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus. This Prospectus contains industry data and forecasts that

were obtained from industry publications, third-party market research and publicly available information. These publications generally state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. In addition, where a source has been identified in this Prospectus as the source for providing specific information included in the Prospectus, the author of that information has not given their consent to this information being included in the Prospectus and has not authorised or caused the issue of the Prospectus. This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

ELECTRONIC PROSPECTUS

This Prospectus, with an accompanying Application Form, may be viewed online at the Company's website, www.infinitymining.com.au. The Offer constituted by this Prospectus in electronic form are only available to Australian and New Zealand residents accessing an electronic version of this Prospectus in Australia or New Zealand. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

PRIVACY

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as summarised below.

Collection of your personal information – We collect personal information about you so that we can administer our dealings with you, provide you with Company information, products and services, service your needs as a Shareholder (if you become one), carry out appropriate administration of your Application and deal with any requests that you may have. If we do not collect your personal information, we may be unable to deal with your request or provide you with services and benefits, and we may not be able to process your Application.

Disclosure of your personal information – We may disclose your personal information to third parties, such as our Share Registry, the Lead Manager, auditors, Management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run our IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and if we are required to by law.

Our privacy policy – Our Shareholder privacy policy (the Shareholder Privacy Policy), which may be found on the Company's website, www.infinitymining.com.au, sets out our approach to the management of personal information. Subject to the Privacy Act 1998 (Cth), you can have access to and seek correction of your personal and sensitive information. The Shareholder Privacy Policy contains information about how you can do this. The Shareholder Privacy Policy also contains information about how you can make a complaint about a breach of privacy.

COMPANY WEBSITE

Any documents included on the Company's website, www.infinitymining.com.au, (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus. Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

DEFINITIONS AND TIME

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus refer to the time in Brisbane, Australia (AEST), unless stated otherwise.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus that do not have any description are for illustration or design purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the Company owns the assets shown. Similarly, any assets depicted in the photographs such as equipment, buildings or other property are not necessarily assets that are owned or used by the Company and have been included for presentation and illustrative purposes unless stated otherwise. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

COMPETENT PERSON STATEMENT

The information in this Prospectus that relates to Exploration Targets or Exploration Results is based on and fairly reflects information compiled by the Company and reviewed by Mr Andrew Hawker of Hawker Geological Services Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hawker has sufficient experience that is relevant to the style and mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results and Ore Reserves (JORC Code)". Mr Hawker consents to the inclusion in the Prospectus of the matters based on this information in the form and context in which it appears.

The information contained in the Independent Technical Assessment Report (ITAR) which relates to technical assessment of the mineral assets, exploration targets, exploration results and Mineral Resources is based on information compiled by Ian S Cooper B.Sc., A.R.S.M., F.G.S., F.A.I.M.M of Cooper Geological Services Pty Ltd (ABN 65 066 514 449), who is a Fellow of the Australasian Institute of

Mining and Metallurgy and is considered a Competent Person as defined in the JORC Code. Ian Cooper has over thirty year's Professional Experience as an Exploration Manager and Geologist in Mineral Exploration, Project Discovery, and Management, currently as Exploration Manager/Consultant Cooper Geological Services Pty Ltd. Mr Cooper has sufficient experience that is relevant to the Technical Assessment of the mineral assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets" and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cooper consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares. Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial, or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on + 61 7 3221 1796.

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

PROPOSED ASX CODE

IMI

REGISTERED OFFICE

Suite G03, 555 Coronation Drive
TOOWONG QLD 4066

Telephone: +61 7 3221 1796
Email: communications@infinitymining.com.au
Website: infinitymining.com.au

AUDITOR*

Vincents Audit Pty Ltd (Reg. Audit No: 408 893)
Santos Place, Level 34/32 Turbot Street
BRISBANE CITY QLD 4000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

LEGAL ADVISER

HopgoodGanim Lawyers
Level 8 Waterfront Place
1 Eagle Street Brisbane QLD 4000
BRISBANE QLD 4000

Telephone: +61 7 3024 0000
Facsimile: +61 7 3024 0300
Website: hopgoodganim.com.au

LEAD MANAGER

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9223 2222

INDEPENDENT GEOLOGIST

Ian S. Cooper B.Sc., A.R.S.M., F.G.S., F.A.I.M.M.
Cooper Geological Services Pty Ltd
23 McConnel Crescent
BROOKFIELD QLD 4069

SHARE REGISTRY*

Link Market Services Limited
Level 21, 10 Eagle Street
BRISBANE QLD 4000

Telephone: +61 7 3320 2200
Website: linkmarketservices.com.au

INVESTIGATING ACCOUNTANT

Vincents Assurance and Risk Advisory
Santos Place, Level 34/32 Turbot Street
BRISBANE CITY QLD 4000

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LETTER FROM THE CHAIRMAN



LETTER FROM THE CHAIRMAN

Dear Investors

On behalf of the Board of Directors of Infinity Mining Limited (Infinity Mining or the Company), it gives me great pleasure to invite you to become a shareholder of the Company.

Infinity Mining is coming to market at a time of an increase in the demand profile for nickel, base metals, copper, and gold. The Directors consider that Infinity Mining holds an exciting exploration ground position in Western Australia. Macarthur Minerals Limited (ASX:MIO) (Macarthur Minerals), of which the Company was formerly a subsidiary has held tenement portfolios in the Pilbara and Central Goldfields regions of Western Australia for many years and over that time have invested significantly in aerial and ground-based geophysics, along with regional exploration, including some limited drilling. This has developed the prospectivity of the tenements currently held by the Company to a point where a more intensive geological review is now warranted.

In the Pilbara region, the Company holds nine tenements comprising the Pilbara Tenements, comprising a total area of 697.5km². The Pilbara region has emerged as one of the most sought-after mineral districts in Western Australia as it has been host to several significant nickel, gold and copper discoveries in recent years. These deposits include the emerging Calidus Resources Ltd's Klondyke deposit, the Novo Resources conglomerate-hosted gold mineralization at Comet Well and Purdy's Reward, De Grey Mining Ltd's Hemi gold deposit the Venturex Resources Ltd's Sulphur Springs and Kangaroo Caves copper-zinc deposits.

Subject to completion of the Zani/Pointon Sale Purchase Agreement, the Company will also acquire 10 tenements comprising the Central Goldfields Tenements, which are principally gold-focused and located near Leonora, covering an area of 13.81km².

The Central Goldfields Tenement portfolio comprises mainly historic mine workings where gold has been extracted over the last century. Three of the tenements have historic drilling for gold and there are several exploration targets that were identified by previous explorers, when commodity prices were significantly lower. It will be the Company's priority to undertake a review of previously identified exploration targets deemed worthy of additional work, and to restate this exploration.

A key feature of the Company's tenement portfolio is the promising historic exploration around Leonora, and more recent exploration of the Pilbara Tenements (which was funded by Macarthur Minerals). The Company considers that the geological setting in the Pilbara for base metals and a Conglomerate Gold potential, or an unexplored greenstone style of mineralisation, provides the investor with exposure to traditional and emerging geological terrains that are opening up new opportunities in the region.

Our Board and Management is experienced in the global mining and exploration industry and has a strong and diverse technical and commercial skills background, including significant expertise and experience in the gold, copper, lithium and copper exploration industry. The Board is committed to ensuring that funds raised through this Offer will be utilised in a cost-effective manner to advance the Company's business.

Under this Prospectus, the Company is offering an opportunity for the public to subscribe for a minimum of 35,000,000 Shares at an offer price of \$0.20 per Share to raise \$7,000,000 (Minimum Subscription) and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 (Maximum Subscription), with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (Offer).

The purpose of the Offer is to provide funds to implement the Company's business strategies to deliver short- to medium-term gold mining targets in and around Leonora, based on historical exploration and mining activity data. The Company considers that the success of these activities will likely provide the necessary funding to advance what the Directors believe to be real world class gold and copper areas in the exciting new Pilbara Goldfields of Western Australia.

I look forward to you joining us as a Shareholder and sharing in what we believe is an exciting and prospective journey ahead for the Company. This Prospectus contains detailed information about the Company, its business and the Offer. There are a number of risks associated with an investment in the Company both specific to Infinity Mining and to its industry generally, Section 6 includes a description of the key risks associated with an investment in Infinity Mining and you should review this section in detail before deciding whether to invest. I encourage you to carefully read and understand all risks.

The Shares and Options offered by this Prospectus should be considered highly speculative. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely,



Joe Phillips
Executive Chairman



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KEY OFFER INFORMATION

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE

Lodgement of Prospectus with ASIC	28 October 2021
Exposure Period begins	28 October 2021
Opening Date of Offer	5 November 2021
Closing Date of Offer	19 November 2021
Allotment Date of Shares	29 November 2021
Expected date for dispatch of holding statements	30 November 2021
Expected commencement of trading on ASX	3 December 2021

Notes: The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares and Options to Applicants. If the Offer is cancelled or withdrawn before completion of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

KEY OFFER STATISTICS

Company	Infinity Mining Limited ACN 609 482 180
Proposed ASX Ticker Code	IMI
Offer Price per Share	\$0.20

	Minimum Subscription	Maximum Subscription
Shares currently on issue ¹	37,562,422	37,562,422
Consideration Shares to be issued to Zanil under the Zanil/Pointon Sale Purchase Agreement ²	10,000,000	10,000,000
Consideration Shares to be issued to Alec Pointon under the Zanil/Pointon Sale Purchase Agreement ²	10,000,000	10,000,000
Shares available under the Offer	35,000,000	50,000,000
Options to be issued under the Offer ³	17,500,000	25,000,000
Lead Manager Shares (to be issued on completion of the Offer) ⁴	1,250,000	1,250,000
Lead Manager Options (to be issued on completion of the Offer) ⁵	5,000,000	5,000,000
Gross proceeds of the Offer (before costs of the Offer) ⁶	\$7,000,000	\$10,000,000
Total number of Shares on issue on completion of the Offer (undiluted) ⁷	93,812,422	108,812,422
Indicative Market Capitalisation of the Company at the Offer Price on completion of the Offer (undiluted) ⁸	\$18,762,484	\$21,762,484
Total number of Options on issue on completion of the Offer ⁹	22,500,000	30,000,000
Total number of Shares on issue on completion of the Offer (fully diluted) ¹⁰	116,312,422	138,812,422
Indicative Market Capitalisation of the Company at the Offer Price on completion of the Offer (fully diluted) ¹¹	\$23,262,484	\$27,762,484

Notes:

¹ Includes 15,000,000 Shares issued under the Pre-Offer Capital Raise pursuant to which the Seed Capitalist Investors (including Directors Mr Joe Groot, Mr Harley Groot, and Dr Michael Kale as set out in sections 8.6 and 8.7) agreed to subscribe for the Seed Subscriptions. See Section 10.10 for further details.

² The Consideration Shares to be issued to each of the Zanil Vendors is conditional on the completion of the Zanil/Pointon Sale Purchase Agreement. Refer to Section 10.3 of the Prospectus for further details.

³ One Option will be issued for every two Shares subscribed for under the Offer. Refer to Section 11.4.2 for the terms of the Options.

⁴ 1,250,000 Lead Manager Shares to be issued to the Lead Manager in accordance with the Lead Manager Mandate. Refer to Section 11.4.1 of the Prospectus for further details in relation to the Lead Manager Mandate.

⁵ 5,000,000 Lead Manager Options to be issued to the Lead Manager with an exercise price of \$0.25 (and expiry date that is 30 months after the date of issue of the Options) to be issued to the Lead Manager (or its Nominee) on completion of the Offer to in accordance with the Lead Manager Mandate – Further details are set out in Section 11.4.1 of this Prospectus.

⁶ Costs of the Offer of \$929,756 based on the Minimum Subscription and \$1,112,956 based on the Maximum Subscription are described in Section 11.6.

⁷ Assumes that no Shares are issued from the exercise of Options. Assumes that the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10.

⁸ For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

⁹ Refer to Section 11.4 for the terms of the Options.

¹⁰ Assumes that all Options referred to in this Prospectus are exercised.

¹¹ Refer to footnote 5.

USE OF FUNDS

Under the Offer, the Company intends to raise between \$7,000,000 and \$10,000,000 (Offer Proceeds). The Offer Proceeds (in addition to the funds raised under the Pre-Offer Capital Raise) are expected to be allocated as follows:

Sources of funds	Minimum Subscription	Maximum Subscription
Existing Cash ¹	\$1,500,000	\$1,500,000
Offer Proceeds	\$7,000,000	\$10,000,000
Total sources of funds	\$8,500,000	\$11,500,000

Uses of funds	Minimum Subscription	Maximum Subscription
Exploration (2 years) ²	\$5,835,311	\$8,461,526
Operating expenses ³	\$1,567,980	\$1,567,980
Working capital	\$166,953	\$357,538
Costs of the Offer – fundraising ⁴	\$431,250	\$611,250
Costs of the Offer – legal, accounting, other support services ⁴	\$498,506	\$501,706
Total uses of funds	\$8,500,000	\$11,500,000

Notes

1. Pro forma existing cash as at 1 August 2021, including funds raised from the Pre-Offer Capital Raise.

2. Refer to Sections 4.6 and 5.5 for details regarding the Company's planned exploration expenditure.

3. This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company.

4. Costs of the Offer of \$929,756 based on the Minimum Subscription and \$1,112,956 based on the Maximum Subscription are described in Section 11.7.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The background of the slide features a close-up, slightly blurred image of a pile of straw or hay, with several wooden planks or beams visible in the foreground, creating a rustic and textured appearance.

3

INVESTMENT OVERVIEW

3. INVESTMENT OVERVIEW

The following table provides an overview of information about the Company and where further information may be found in this Prospectus that may be relevant to your decision to apply for Shares. Information in the following table is only intended to be an overview.

This Prospectus should be read and considered in its entirety. The Shares offered under this Prospectus carry no guarantee of a return of capital, return on investment, payment of a dividend, or the future value of the Shares.

Topic	Summary	For more info
3.1. Company and Offer		
What is Infinity Mining?	Infinity Mining was incorporated in November 2015 as a proprietary company and converted to a public company on 20 August 2021. The Company holds the Pilbara Projects in the Pilbara region of Western Australia comprising of an extensive portfolio of gold, copper, zinc and lithium exploration tenements and, subject to the completion of the Zanil/Pointon Sale Purchase Agreement, will hold the Central Goldfields Projects located in and around the Leonora Goldfields region in Western Australia.	Section 5.1
What is the Offer?	Infinity Mining is offering a minimum of 35,000,000 Shares at an offer price of \$0.20 per Share to raise a minimum of \$7,000,000 (Minimum Subscription) and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 (Maximum Subscription), with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (Offer). The Offer is conditional upon satisfaction (or waiver) of the Conditions set out below. No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). All Shares issued pursuant to this Prospectus will be fully paid ordinary Shares in the Company and will rank equally with all other Shares on issue. Refer to Section 11.4.2 for the terms of the Options. The Offer is not underwritten.	Section 4.1
What are the Conditions to the Offer?	The Offer is subject to the satisfaction (or waiver) of the following Conditions: (a) the Company receiving subscriptions for the Minimum Subscription; (b) ASX granting conditional approval for the Company to be admitted to the Official List. No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). In the event that these Conditions are not met then the listing of Infinity Mining on ASX will not proceed and all Application Monies received will be returned to Applicants without interest.	Section 4.5

Topic	Summary	For more info
Why is the offer being conducted?	The purpose of the Offer is to: (a) raise a Minimum Subscription of \$7,000,000 and a Maximum Subscription of \$10,000,000 (Offer Proceeds) to fund: (1) the Company's proposed exploration program (as further detailed in Section 5.5); (2) general working capital requirements; (3) operating expenses, corporate overhead and administrative costs; and (4) the costs of the Offer; (b) fund the operating costs of the Company; (c) provide a liquid market for the Company's Shares; (d) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX; (e) provide the Company with the benefits of an increased profile that arises from being listed; and (f) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.	Section 4.5
What is the Offer under this Prospectus?	The Offer comprises: (a) the Retail Offer, comprising the Broker Firm Offer and a General Offer; (b) the Institutional Offer, which consists of an invitation to subscribe for Shares made to institutional investors in Australia, New Zealand the United Kingdom and the European Union (Ireland); and (c) the Seed Subscriptions, amounting to \$1,500,000 (refer to Section 10.10 for further information). See Section 4.10 for instructions on how to apply for Shares under the Offer.	Section 4.8

Topic	Summary	For more info																																																												
3.2. Summary of Infinity Mining’s interests in the Tenements																																																														
What is Infinity Mining’s interest in the Tenements?	Pilbara Tenements	Section 5.2																																																												
	Infinity Mining holds the following Pilbara Tenements:																																																													
	<table><tr><th>Tenement</th><th>Project</th><th>Holder</th><th>Area (km²)</th><th>Blocks</th><th>Expiry Date</th></tr><tr><td>E45/4685</td><td>Hillside</td><td>Infinity Mining Ltd</td><td>35.03</td><td>11</td><td>11/01/2022</td></tr><tr><td>E45/4708</td><td>Hillside</td><td>Infinity Mining Ltd</td><td>85.99</td><td>27</td><td>20/11/2022</td></tr><tr><td>E45/4709</td><td>Hillside</td><td>Infinity Mining Ltd</td><td>70.15</td><td>22</td><td>20/11/2022</td></tr><tr><td>E45/4824</td><td>Hillside</td><td>Infinity Mining Ltd</td><td>206.30</td><td>65</td><td>4/12/2022</td></tr><tr><td>E45/4732</td><td>Panorama</td><td>Infinity Mining Ltd</td><td>137</td><td>43</td><td>20/11/2022</td></tr><tr><td>E45/4764</td><td>Panorama</td><td>Infinity Mining Ltd</td><td>12.77</td><td>4</td><td>9/08/2022</td></tr><tr><td>E45/4779</td><td>Panorama</td><td>Infinity Mining Ltd</td><td>102.57</td><td>33</td><td>15/01/2023</td></tr><tr><td>E45/4848</td><td>Tambourah</td><td>Infinity Mining Ltd</td><td>3.18</td><td>1</td><td>13/12/2022</td></tr><tr><td>E46/1210</td><td>Noreena Downs</td><td>Infinity Mining Ltd</td><td>44.47</td><td>14</td><td>1/07/2023</td></tr></table>		Tenement	Project	Holder	Area (km²)	Blocks	Expiry Date	E45/4685	Hillside	Infinity Mining Ltd	35.03	11	11/01/2022	E45/4708	Hillside	Infinity Mining Ltd	85.99	27	20/11/2022	E45/4709	Hillside	Infinity Mining Ltd	70.15	22	20/11/2022	E45/4824	Hillside	Infinity Mining Ltd	206.30	65	4/12/2022	E45/4732	Panorama	Infinity Mining Ltd	137	43	20/11/2022	E45/4764	Panorama	Infinity Mining Ltd	12.77	4	9/08/2022	E45/4779	Panorama	Infinity Mining Ltd	102.57	33	15/01/2023	E45/4848	Tambourah	Infinity Mining Ltd	3.18	1	13/12/2022	E46/1210	Noreena Downs	Infinity Mining Ltd	44.47	14	1/07/2023
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Exploration Licence E45/4685 expires on 11 January 2022. The Company intends to lodge its renewal application with DMIRS by the due date, and while the Company considers the licence will be renewed, there is no guarantee that DMIRS will grant this renewal. Accordingly, there is a risk that Exploration Licence E45/4685 will not be renewed and accordingly will not form part of the Company’s tenement package following expiry.																																																														
Non-Iron Ore Rights																																																														
Infinity Mining and Macarthur Iron Ore Pty Ltd ACN 081 705 651 (Macarthur Iron Ore), a wholly-owned subsidiary of Macarthur Minerals, entered into the Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021, under which Infinity Mining sold, and Macarthur Iron Ore purchased, two tenements E45/4735 and E45/5324 (Macarthur Iron Ore Tenements), and Infinity Mining retained all rights to explore for, extract and sell all minerals, including gold, lithium and nickel, excluding iron ore, recovered from the Macarthur Iron Ore Tenements (which includes any conversions to a mining lease) (Non-Iron Ore Rights) with respect to the Macarthur Iron Ore Tenements, subject to the terms and conditions of the agreement.																																																														
Refer to Section 10.2 for further details.																																																														
Central Goldfields Tenements																																																														
Infinity Mining has entered into the Zanil/Pointon Sale Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd (Zanil) and Alec Pointon (the Zanil Vendors and each “Zanil Vendor”) to acquire 100% of the Central Goldfields Tenements, held by the relevant Zanil Vendor and detailed in the table below which includes 1 Exploration Licence, 7 Prospecting Licences (two currently under applications to convert to Mining Leases) two granted Mining Leases situated in and around the Leonora region, approximately ~220 km north of Kalgoorlie:																																																														

Topic	Summary						For more info																																																																														
	<table><tr><th>Tenement</th><th>Project</th><th>Holder</th><th>Area (km²)</th><th>Blocks</th><th>Expiry Date</th></tr><tr><td>E37/1442</td><td>Craig's Rest~</td><td>Alec Pointon</td><td>2.65</td><td>265.04Ha</td><td>19/10/2026</td></tr><tr><td>M37/1349</td><td>Victor Bore</td><td>Alec Pointon</td><td>0.154</td><td>15.37155 Ha</td><td>10/03/2042</td></tr><tr><td>P37/8278^</td><td>Barlow's Gully</td><td>Alec Pointon</td><td>2.000</td><td>200 Ha</td><td>27/03/2021</td></tr><tr><td></td><td>Barlow's Gully</td><td>Alec Pointon</td><td></td><td></td><td>10/03/2042</td></tr><tr><td>M37/983</td><td>Chicago</td><td>Zanil Pty Ltd</td><td>0.378</td><td>38 Ha</td><td>19/02/2029</td></tr><tr><td>P37/8310^</td><td>Great Northern Workings</td><td>Zanil Pty Ltd</td><td>1.340</td><td>134 Ha</td><td>14/05/2021</td></tr><tr><td>M37/1360#</td><td>Great Northern Workings</td><td>Zanil Pty Ltd</td><td></td><td></td><td>Under application</td></tr><tr><td>P37/8325</td><td>Camel</td><td>Zanil Pty Ltd</td><td>1.910</td><td>191 Ha</td><td>29/01/2022</td></tr><tr><td>P37/8376</td><td>Victor Bore</td><td>Alec Pointon</td><td>1.800</td><td>180 Ha</td><td>27/01/2022</td></tr><tr><td>P37/8468</td><td>Craig's Rest~</td><td>Zanil Pty Ltd</td><td>1.380</td><td>138 Ha</td><td>19/11/2022</td></tr><tr><td>P37/8571</td><td>Specking Patch</td><td>Alec Pointon</td><td>1.087</td><td>108.69 Ha</td><td>06/12/2023</td></tr><tr><td>P37/9162</td><td>Coppermine</td><td>Zanil Pty Ltd</td><td>1.110</td><td>111 Ha</td><td>06/12/2023</td></tr></table> ^ Application submitted for conversion to Mining Lease (#) and notwithstanding expiry date, remains live pending determination of relevant application for Mining Lease. ~ Formerly "Garden Well " Refer to Section 10.3 for further details on the Zanil/Pointon Sale Purchase Agreement. The Zanil/Pointon Sale Purchase Agreement is subject to a number of conditions and accordingly there is a risk that the acquisition of the Central Goldfields Tenements will not occur. Accordingly, investors should not place undue reliance on the Central Goldfields Tenements. Prospecting licences P37/8325 and P37/8376 are also due to expire on 29 and 27 January 2022 respectively and are unable to be renewed for a further term, unless they are granted retention status or they are converted to mining leases (or general purpose leases). Provided that the relevant Mining Act requirements are able to be satisfied, Infinity Mining intends to apply to convert these prospecting licences to one or more mining leases. There is a risk that Infinity Mining will not be able to meet the specific requirements and hence will not be able to obtain retention status or convert to a mining lease over the area, in which case the ground the subject of the relevant prospecting licences will not form part of Infinity Mining's tenement package following expiry. Refer to the Risk Factors for further details of the upcoming expiries of the prospecting licences forming part of the Central Goldfields Tenements.						Tenement	Project	Holder	Area (km ²)	Blocks	Expiry Date	E37/1442	Craig's Rest~	Alec Pointon	2.65	265.04Ha	19/10/2026	M37/1349	Victor Bore	Alec Pointon	0.154	15.37155 Ha	10/03/2042	P37/8278^	Barlow's Gully	Alec Pointon	2.000	200 Ha	27/03/2021		Barlow's Gully	Alec Pointon			10/03/2042	M37/983	Chicago	Zanil Pty Ltd	0.378	38 Ha	19/02/2029	P37/8310^	Great Northern Workings	Zanil Pty Ltd	1.340	134 Ha	14/05/2021	M37/1360#	Great Northern Workings	Zanil Pty Ltd			Under application	P37/8325	Camel	Zanil Pty Ltd	1.910	191 Ha	29/01/2022	P37/8376	Victor Bore	Alec Pointon	1.800	180 Ha	27/01/2022	P37/8468	Craig's Rest~	Zanil Pty Ltd	1.380	138 Ha	19/11/2022	P37/8571	Specking Patch	Alec Pointon	1.087	108.69 Ha	06/12/2023	P37/9162	Coppermine	Zanil Pty Ltd	1.110	111 Ha	06/12/2023	
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What is Macarthur Minerals' and the ZaniL Vendors' interests in the Pilbara Tenements?	Macarthur Minerals, through its wholly-owned subsidiary Macarthur Minerals Australia Limited holds 22,562,422 Shares in Infinity Mining, giving it indirect exposure to the Tenements. Subject to completion of the ZaniL/Pointon Sale Purchase Agreement: (a) ZaniL will hold 10,000,000 Shares (being the Consideration Shares) in Infinity Mining; and (b) Alec Pointon will hold 10,000,000 Shares (being the Consideration Shares) in Infinity Mining, giving each of the ZaniL Vendors indirect exposure to the Tenements. As such, Macarthur Minerals (through Macarthur Australia) and each of the ZaniL Vendors will hold the following Shares and Options in Infinity Mining upon completion of the Offer: <table><tr><th>Shareholder</th><th>Number of Shares on completion of Offer (Minimum Subscription)</th><th>% holding after Offer (Minimum Subscription)</th><th>Number of Shares on completion of Offer (Maximum Subscription)</th><th>% holding after Offer (Maximum Subscription)</th></tr><tr><td>Macarthur Australia Limited</td><td>22,562,422</td><td>24.05%</td><td>22,562,422</td><td>20.74%</td></tr><tr><td>Seed Capitalist Investors³</td><td>15,000,000</td><td>15.99%</td><td>15,000,000</td><td>13.79%</td></tr><tr><td>ZaniL Pty Ltd¹</td><td>10,000,000</td><td>10.66%</td><td>10,000,000</td><td>9.19%</td></tr><tr><td>Alec Pointon¹</td><td>10,000,000</td><td>10.66%</td><td>10,000,000</td><td>9.19%</td></tr><tr><td>Lead Manager</td><td>1,250,000</td><td>1.33%</td><td>1,250,000</td><td>1.15%</td></tr><tr><td>Seed Subscription Investors⁴</td><td>30,000,000</td><td>31.98%</td><td>30,000,000</td><td>27.57%</td></tr><tr><td>Public</td><td>5,000,000</td><td>5.33%</td><td>20,000,000</td><td>18.38%</td></tr><tr><td>TOTAL</td><td>93,812,422</td><td>100%</td><td>108,812,422</td><td>100%</td></tr></table> Note: this table assumes that no Options are exercised and that none of Macarthur Minerals nor the ZaniL Vendors will subscribe for Shares under the Offer 1. Subject to completion of the ZaniL/Pointon Sale Purchase Agreement. Refer to Section 10.3 of the Prospectus for further details. 2. Refer to Section 10.1 of the Prospectus for further details in relation to the Lead Manager Mandate. 3. Includes the Shares issued under the Pre Offer Capital Raise pursuant to which the Seed Capitalist Investors (including Directors Mr Joe Groot, Mr Harley Groot, and Dr Michael Kale as set out in sections 8.6 and 8.7) agreed to subscribe for the Seed Subscriptions. See Section 10.10 for further details. 4. Assumes the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10.	Shareholder	Number of Shares on completion of Offer (Minimum Subscription)	% holding after Offer (Minimum Subscription)	Number of Shares on completion of Offer (Maximum Subscription)	% holding after Offer (Maximum Subscription)	Macarthur Australia Limited	22,562,422	24.05%	22,562,422	20.74%	Seed Capitalist Investors ³	15,000,000	15.99%	15,000,000	13.79%	ZaniL Pty Ltd ¹	10,000,000	10.66%	10,000,000	9.19%	Alec Pointon ¹	10,000,000	10.66%	10,000,000	9.19%	Lead Manager	1,250,000	1.33%	1,250,000	1.15%	Seed Subscription Investors ⁴	30,000,000	31.98%	30,000,000	27.57%	Public	5,000,000	5.33%	20,000,000	18.38%	TOTAL	93,812,422	100%	108,812,422	100%	Section 10.3
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Topic	Summary					For more info
1.Refer to Section 11.4.1 for the terms of the Lead Manager Options. 2.Assumes the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10. 3.Refer to Section 11.4.2 for the terms of the Options issued under the Offer.						
3.3. Key Features of Infinity Mining’s Business Model						
What is the Company’s vision and strategy?	The Company’s focus is to target and explore major gold, copper and nickel in the Pilbara region of Western Australia, as well as defining the known mineralisation from the acquired Central Goldfields Tenements from Zanil and Pointon to JORC standard. The proposed activities and business model of the Company on completion of the Offer are to: (a) implement an exploration strategy aimed at the discovery of high-grade gold, copper and nickel resources at the projects as rapidly as possible; (b) prioritise drilling at known high-grade gold, copper and nickel opportunities identified by regional interpretation of field data, geochemical sampling and historical drilling; and (c) through exploration success, evaluate opportunities for gold, copper and nickel production at the Tenements.					Section 5.3

Topic	Summary	For more info
What is the nature of the Company's business?	Subject to the satisfaction (or waiver) of the Conditions, Infinity Mining aims to create value growth by exploring the Tenements to advance work already undertaken. The key dependencies of the Company's business model include: (a) completing the Offer; (b) completion of the Zanil/Pointon Sale Purchase Agreement; (c) maintaining title to the Tenements; (d) gaining timely access to Tenement areas in compliance with Western Australia legislation and mining regulations; (e) retaining and recruiting key personnel skilled in the mining and resources sector; (f) there being sufficient capital available to the Company to carry out its exploration and development plans; and (g) the market price of gold, copper and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 10
How will the Company finance its start-up and ongoing operations?	The Company: (a) considers that the Offer Proceeds, together with current cash reserves from the Pre-Offer Capital Raise, will be sufficient to fund the Company's operational requirements, and position it to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion.	Section 7
How does the Company generate revenue and what are its key expenses?	The Company is seeking to explore and develop the Pilbara Tenements and, subject to completion of the Zanil/Pointon Sale Purchase Agreement, the Central Goldfields Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed.	Section 5.2
What are the material contracts that will affect the Company's operations?	The contracts entered into by Infinity Mining which are material to its operations are as follows: (a) Lead Manager Mandate; (b) Tenement Sale and Non-Iron Ore Rights Agreement; (c) Zanil/Pointon Sale Purchase Agreement; (d) Shared Services Agreement with Macarthur Minerals Limited; (e) Services Agreement with Zanil; (f) Consultancy Agreement with PROYOU for Matt Free as Chief Financial Officer; (g) Executive Agreements with Alan Joseph Phillips, Executive Chairman and Josephus Groot, Director and Chief Executive Officer; (h) Non-Executive Director appointments with Cameron McCall, Dr Michael Kale and Harley Groot; (i) Deeds of Access and Indemnity with Directors; (j) Pre-Offer Capital Raise and Seed Subscriptions arrangements; and (k) Certain other material contracts.	Section 10

Topic	Summary	For more info																																		
3.4. Financial Information																																				
What is the historical financial performance and pro-forma financial position of the Company?	Infinity Mining is an Australian public company limited by shares that was incorporated on 24 November 2015 and converted to a public company on 20 August 2021. The statutory audited historical statement of profit or loss and other comprehensive income of the Company for the period ending 31 July 2021 are set out in the Financial Information section in Section 7.4 The statutory audited historical cash flows of the Company for the year ending 31 March 2021 are set out in the Financial Information section in Section 7.5. Infinity Mining’s statutory historical income statements are summarised below <table><tr><th>Period ending 31 March 2021</th><th>Audited (\$)</th></tr><tr><td>Total assets</td><td>95,193</td></tr><tr><td>Total liabilities</td><td>371,551</td></tr><tr><td>Net assets</td><td>(276,358)</td></tr></table> Table 1: Summarised Historical Statement of Financial Position. <table><tr><th>Period ending 31 March 2021</th><th>Audited (\$)</th></tr><tr><td>Revenue & Other Income</td><td>44,193</td></tr><tr><td>Costs</td><td>147,869</td></tr><tr><td>Net (loss) after tax</td><td>102,956</td></tr></table> Table 2: Summarised Historical Statements of Profit or Loss and Other Comprehensive Income. On a pro-forma basis, following the Offer, Infinity Mining’s financial position is: Historical statement of cash flows: <table><tr><th>Period ending 31 March 2021</th><th>Audited (\$)</th></tr><tr><td>Operating Cash flow</td><td>(60,230)</td></tr><tr><td>Investing Activities</td><td>(11,604)</td></tr><tr><td>Financing Activities</td><td>72,180</td></tr><tr><td>Net Change in Cash</td><td>346</td></tr></table> Table 3: Summarised Historical Statement of cash flows. <table><tr><th>Projected from 1 August 2021</th><th>Pro-forma (\$)</th></tr><tr><td>Total assets</td><td>18,545,905</td></tr><tr><td>Total liabilities</td><td>128</td></tr><tr><td>Net assets</td><td>18,545,777</td></tr></table> Table 4: Summarised pro forma Statement of Financial Position. After transaction costs and on Completion of the Offer, the Company is expected to have a proforma balance of cash and cash equivalents for the Minimum Subscription of approximately \$7,216,494 and Maximum Subscription of approximately \$10,033,294.	Period ending 31 March 2021	Audited (\$)	Total assets	95,193	Total liabilities	371,551	Net assets	(276,358)	Period ending 31 March 2021	Audited (\$)	Revenue & Other Income	44,193	Costs	147,869	Net (loss) after tax	102,956	Period ending 31 March 2021	Audited (\$)	Operating Cash flow	(60,230)	Investing Activities	(11,604)	Financing Activities	72,180	Net Change in Cash	346	Projected from 1 August 2021	Pro-forma (\$)	Total assets	18,545,905	Total liabilities	128	Net assets	18,545,777	Section 7
Period ending 31 March 2021	Audited (\$)																																			
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Total liabilities	128																																			
Net assets	18,545,777																																			

Topic	Summary	For more info
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the highly speculative nature of gold, copper and base metals and lithium exploration and development, the Directors do not consider it is appropriate to forecast future earnings. Any forecast or projection information could contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 7
3.5. Summary of Key Investment Risks		
What are the key risks for the Company?	There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. Further details about those listed below and other risks associated with an investment in Infinity Mining are set out in Section 6. Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer. Conditional Prospectus The Offer is subject to the satisfaction (or waiver) of the following Conditions: (a) the Company receiving subscriptions for the Minimum Subscription; and (b) ASX granting conditional approval for the Company to be admitted to the Official List. No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). In the event that these conditions are not met then the listing of Infinity Mining on ASX will not proceed and all Application Monies received will be returned to applicants without interest. Conditional Zanil/Pointon Sale Purchase Agreement to purchase Central Goldfields Tenements The Zanil/Pointon Sale Purchase Agreement between the Company, Zanil and Pointon is subject to certain conditions precedent being satisfied or waived in accordance with the agreement. As noted in Section 10.3, the conditions precedent are: (1) ASX granting conditional approval for the Company to be admitted to the official list of ASX; (2) all necessary Ministerial Consents to the transfer of the granted Tenements being given under the Mining Act 1978 (WA) (Mining Act); (3) all necessary third-party consents to the disposal of the seller's rights and obligations under the relevant contract have been obtained; and (4) the Company has received all necessary shareholder and board approvals for the signing of the Zanil/Pointon Sale Purchase Agreement and the issue of the Shares There can be no assurance that the relevant conditions precedent will be satisfied or waived (as applicable) and if they are not satisfied or waived, the purchase of the Central Goldfields Tenements will not occur. The granted Central Goldfields Tenements will only be transferred to the Company after the necessary Ministerial consents have been obtained (among other conditions precedent) and completion of the Zanil/Pointon Sale Purchase Agreement has occurred. The Central Goldfields Tenement applications are not able to be transferred	Section 6

Topic	Summary	For more info
	to Infinity Mining unless and until they are granted and such transfers will be subject to first obtaining any necessary Ministerial consents to the transfers. Refer to Section 6.2(g) and the Solicitor's Report on Tenements in Annexure B of this Prospectus for further detail. Accordingly, there is a risk that the Zanil/Pointon Sale Purchase Agreement will not complete and the purchase of the Central Goldfields Tenements will not occur, in which case the Central Goldfields Tenements will not form part of the Company's assets going forward on completion of the Offer. Tenement Renewal Risk Exploration Licence E45/4685 (which comprises part of the Company's Hillside tenement package as part of the Pilbara Tenements) expires on 11 January 2022. The Company intends to lodge its renewal application by the due date, and while the Company considers the licence will be renewed, there is no guarantee that this will be renewed. Accordingly, there is a risk that Exploration Licence E45/4685 will not be renewed and accordingly will not form part of the Company's tenement package following expiry. There are a number of tenements which form part of the Pilbara Tenements which expire during 2022 and while the Company considers the licences will be renewed, there is no guarantee that this will occur. As the Pilbara Tenements are in their initial term, they may be extended for one further period of five years and by a further period or periods of two years, if the Minister is satisfied that a prescribed ground for extension exists. Further, Prospecting licences P37/8325 and P37/8376 (which are proposed to be transferred to the Company under the Zanil/Pointon Sale Purchase Agreement) are also due to expire on 29 and 27 January 2022 respectively and are unable to be renewed for a further term, unless they are granted retention status or they are converted to mining leases (or general purpose leases). Provided that the relevant Mining Act requirements are able to be satisfied, Infinity Mining intends to apply to convert these prospecting licences to one or more mining leases. There is a risk that Infinity Mining will not be able to meet the specific requirements and hence will not be able to obtain retention status or convert to a mining lease over the area, in which case the ground the subject of the relevant prospecting licences will not form part of Infinity Mining's tenement package following expiry. 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 involves 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	

Topic	Summary	For more info
	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. 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. 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. 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. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details of the applicable licence conditions.	

Topic	Summary	For more info
	Applications Two of the Central Goldfields Tenements M37/1359 and M37/1360 (which are the subject of the conditional Zani/Pointon Sale Purchase Agreement, refer to Section 10.3) are under application, which are applications for mining leases (as conversions from prospecting licences). The native title right to negotiate procedure is in process for these applications and the Darlot claim group (WC2018/005, WAD142/2018) is entitled to the benefit of the right to negotiate provisions of the native title legislation. Compliance with this process can cause delays in obtaining the grant of the mining leases and does not ultimately guarantee that a mining lease will be granted. 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 (Refer to Section 6.2(g)) and below. If the applications for conversion to mining leases are not granted, the underlying prospecting licences (which would otherwise have expired but remain live only due to the pending conversion applications) will expire. There can also be no assurance that if the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications. Consent for transfer Ministerial consent to the transfer of certain Central Goldfields Tenements to Infinity from the relevant Zani Vendors will be required as follows: - Ministerial consent will be required for the transfer of two granted Central Goldfields mining leases and the Central Goldfields exploration licence (while it is in its first year of grant); and - Ministerial consent may be required in relation to the Central Goldfields applications for mining leases, depending on if and when they are granted. 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 Central Goldfields Tenements then the conditions precedent under the Zani/Pointon Sale Purchase Agreement may not be satisfied, unless the relevant condition precedent is waived by agreement between Infinity Mining and Pointon. If it is waived, the exploration licence will be held on trust by Pointon in favour of Infinity Mining until it can be transferred without Ministerial consent and there are provisions which cover a situation where consent to the grant of the mining leases is not obtained in the Zani/Pointon Sale Purchase Agreement. If Ministerial consent is required in relation to the Central Goldfields mining lease applications, once they are granted, the relevant tenement may be unable to be transferred to Infinity Mining but there are provisions dealing with this event in the Zani/Pointon Sale Purchase Agreement. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.	

Topic	Summary	For more info
	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. In particular, as noted above other than the prospecting licences which are being converted to mining leases and the prospecting licence which is in its first term, all of the other prospecting licences comprising the Central Goldfields Tenements will expire in 2022 and 2023 and are unable to be renewed for a further term unless each relevant prospecting licence is granted retention status or is converted to a mining lease or general purpose lease. There are specific requirements which must be met in order for a prospecting licence to be granted retention status or for a conversion a mining lease or general purpose lease. There is a risk that the Company will not be able to meet these specific requirements and hence will not be able to obtain retention status or convert to a mining lease (or general purpose lease) over the area, in which case rights to the ground will cease. Refer to the Solicitor's Report on Tenements in Annexure B for further information on renewal of Tenements. 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.	

Topic	Summary	For more info
	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. Please refer to the Solicitor's Report on Tenements in Annexure B for further information. Seed Subscription Settlement Risk As part of the Pre-Offer Capital Raise (as further described in section 10.10), each Seed Capitalist Investor agreed to subscribe for, or procure the subscription of, 2 Shares under the Offer (together with the attaching Options) for every one Share subscribed for under the Pre-Offer Capital Raise (being the Seed Subscriptions). While the Company has not received any indication to date that such Seed Subscriptions will not be ultimately forthcoming, as is the case with any counterparty, there remains a risk that some or all of the Seed Capitalist Investors do not comply with their contractual obligations with the Company under the Seed Subscriptions arrangements. Should such a circumstance arise, the Company may be required to seek to enforce the performance of the relevant contractual obligations, or alternatively, to look to secure other commitments in respect of the resultant shortfall in order to meet the Minimum Subscription under the Offer. COVID-19 impact risk The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including to Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from projects and may cause delays or cost increases. Climate Change The operations and activities of Infinity Mining 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 Infinity Mining. While Infinity Mining will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Infinity Mining will not be impacted by these occurrences.	

Topic	Summary	For more info
	Climate change may also cause certain physical and environmental risks that cannot be predicted by Infinity Mining, 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 Infinity Mining operates. Commercialisation, infrastructure access and contractual risks Infinity Mining's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for Infinity Mining to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. Infinity Mining may not be successful in securing identified customers or market opportunities. The Company is a party to various contracts, including those set forth in Section 10. Whilst Infinity Mining may have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Infinity Mining will be successful in securing compliance or will recover any losses it suffers as a result of such non-compliance from the contracting party. In respect of contracts with third parties which grant or permit access to the Tenements by third parties, including those set forth in Section 10, the third parties may cause safety or environmental incidents onsite which may cause Infinity (as holder of the Tenement) to commit an offence under applicable safety or environmental legislation and receive a penalty or fine, or other consequences. In respect of the Macarthur Iron Ore Tenements, the Company's rights are contractual in nature only and the Company does not have an ownership interest in these tenements. If Macarthur Iron Ore does not comply with its obligations under the Tenements Sale and Non-Iron Ore Rights Agreement, then the Company may lose its rights to the ground. Further, Macarthur Iron Ore has priority access and use of the Macarthur Iron Ore Tenements which may prevent Macarthur Iron Ore from exploring or exploiting those tenements. If Macarthur Iron Ore defines an indicated mineral resource under the JORC Code or NI 43-101 in the area of the Non-Iron Ore Rights Tenements, then the Company will no longer have any rights to that area (unless Macarthur Iron Ore agrees to the Company having interim rights to the area). Financial failure, default, penalties or contractual non-compliance may have a material impact on the Company's operations and performance. 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.	

Topic	Summary	For more info
	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. 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. Searches indicate that several of the Tenements comprising the Projects are within the external boundaries of native title determinations and claims. The affected Tenements and extent of the overlap is set out in Solicitor's Report on Tenements in Annexure B of this Prospectus. In particular, in relation to Pilbara Tenements there is 1 registered native title claim and 4 determinations overlapping various Pilbara Tenements: (a) Nyamal #1 (WC1999/008); (b) Nyamal People #1 (WCD2019/010); (c) Palyku #2 (WCD2021/006); (d) Palyku and Palyku #2 (WCD2021/003); and (e) Palyku Part A (WCD2019/0020). The Tenements are within parts of the determinations where the relevant native title holders hold non-exclusive native title rights. With regards to Central Goldfields Tenements, the Darlot registered native title claim (WC2018/005, WAD142/2018) overlaps the entire area of the Central Goldfields Tenements.	

Topic	Summary	For more info
	The main risks arising from the existence of registered native title claims and native title determinations are: - delays in obtaining conversions of the Tenements, or further applications, as a result of the need to comply with the applicable future act processes under the Native Title Act 1993 (Cth) (NTA). Negotiating an agreement with native title parties to facilitate the grant of tenure can take significant time and add significantly to the costs of any development or mining operation. Future act processes can typically take in excess of 18 months hence cause delays in obtaining the grant of a mining lease and may result in a determination that the application cannot be granted or can only be granted on conditions unacceptable to the Company; - failure by the State Government to fully comply with the applicable future act processes will result in a tenement that is granted being invalid to the extent it is inconsistent with native title rights and interests; and - if there is a native title determination, compensation may be payable by the Company as a result of agreements made pursuant to the future act process or as a result of a compensation order made by the Federal Court. 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. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further information. 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 intends to carry out due diligence investigations ahead of the commencement of exploration and mining on the Tenements, including conducting Aboriginal heritage surveys. 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. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further information.	

Topic	Summary	For more info
	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. General Risks 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.	

Topic	Summary	For more info
	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. 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. 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. Currently No Market There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.	

Topic	Summary	For more info
	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. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 11.3 for further details on the Shares likely to be classified by the ASX as restricted securities. 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. 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.	

Topic	Summary	For more info
	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. 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. 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. Taxation The acquisition and disposal of Shares will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. 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.	

Topic	Summary	For more info																												
3.6. Directors and Key Management																														
Who are the Directors of the Company?	The Board of Directors comprises: • Alan (Joe) Phillips, Executive Chairman; • Josephus (Joe) Groot, Director and CEO; • Cameron McCall, Non-Executive Director; • Dr Michael Kale, Non-Executive Director; and • Harley Groot, Non-Executive Director.	Section 8.1																												
Who are the Company Secretary and Advisor?	Management comprises: - Mima Wirakara, Company Secretary - Matt Free, Chief Financial Officer	Section 8.2 and 8.3																												
3.7. Key People, Interests and Benefits																														
Who are the significant Existing Shareholders of the Company and what will their interests be after Completion of the Offer?	As at the date of this Prospectus, Infinity Mining currently has 37,562,422 Shares on issue. The significant Shareholders of the Company and their interests on completion of the Offer are set out below: <table><tr><th>Shareholder</th><th>Infinity Mining Shares</th><th>% Holding assuming Minimum Subscription under the Offer</th><th>% Holding assuming Maximum Subscription under the Offer</th></tr><tr><td>Macarthur Australia Limited</td><td>22,562,422</td><td>24.05%</td><td>20.74%</td></tr><tr><td>Zanil Pty Ltd¹</td><td>10,000,000</td><td>10.66%</td><td>9.19%</td></tr><tr><td>Alec Pointon¹</td><td>10,000,000</td><td>10.66%</td><td>9.19%</td></tr><tr><td>CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>²</td><td>6,000,000</td><td>6.40%</td><td>5.51%</td></tr><tr><td>AMAL TRUSTEES PTY LTD <MCEC MICROCAP FUND 1 A/C>²</td><td>6,000,000</td><td>6.40%</td><td>5.51%</td></tr><tr><td>ProYou Accountants Pty Ltd^{2,3}</td><td>5,227,500</td><td>5.57%</td><td>4.80%</td></tr></table> 1. Subject to completion of the Zanil/Pointon Sale Purchase Agreement. These Consideration Shares will be issued at the direction of the relevant Zanil Vendor. Refer to Section 10 of the Prospectus for further details. 2. Assumes the Seed Subscription Investors (including the Shareholders listed above) subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10. 3. ProYou Accountants Pty Ltd is not an entity associated with Matt Free, CFO.	Shareholder	Infinity Mining Shares	% Holding assuming Minimum Subscription under the Offer	% Holding assuming Maximum Subscription under the Offer	Macarthur Australia Limited	22,562,422	24.05%	20.74%	Zanil Pty Ltd ¹	10,000,000	10.66%	9.19%	Alec Pointon ¹	10,000,000	10.66%	9.19%	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C> ²	6,000,000	6.40%	5.51%	AMAL TRUSTEES PTY LTD <MCEC MICROCAP FUND 1 A/C> ²	6,000,000	6.40%	5.51%	ProYou Accountants Pty Ltd ^{2,3}	5,227,500	5.57%	4.80%	Section 4.7 and Section 11.6
Shareholder	Infinity Mining Shares	% Holding assuming Minimum Subscription under the Offer	% Holding assuming Maximum Subscription under the Offer																											
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Topic	Summary	For more info																																										
What are the Director' shareholdings?	The Directors are expected to hold a direct or indirect interest in the following Shares: <u>As at the date of this Prospectus</u> <table><tr><th>Director</th><th>Shares</th></tr><tr><td>Alan Joseph Phillips</td><td>Nil</td></tr><tr><td>Josephus Groot^{1,2}</td><td>127,500</td></tr><tr><td>Cameron McCall</td><td>Nil</td></tr><tr><td>Dr Michael Kale^{1,3}</td><td>85,000</td></tr><tr><td>Harley Groot^{1,2}</td><td>200,000</td></tr></table> Notes: 1. Dr Michael Kale, Mr Joe Groot and Mr Harley Groot participated in the Pre-Offer Capital Raise which also requires them to subscribe for the Seed Subscriptions under the Offer. Please refer to Section 10.10 for further details. 2. Subject to completion of the Zanil/Pointon Sale Purchase Agreement, Zanil (an entity controlled by Mr Joe Groot) will be issued 10,000,000 Consideration Shares in the Company. 3. Dr Michael Kale holds his Shares through M.P.K.I Pty Ltd. <u>Post completion of the Offer</u> <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>% holding (Minimum Subscription) (Fully diluted)</th><th>% holding (Maximum Subscription) (Fully diluted)</th></tr><tr><td>Alan Joseph Phillips</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Josephus Groot^{1,2,3}</td><td>10,382,500</td><td>127,500</td><td>9.04%</td><td>7.57%</td></tr><tr><td>Cameron McCall</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Dr Michael Kale^{1,2}</td><td>255,000</td><td>85,000</td><td>0.29%</td><td>0.24%</td></tr><tr><td>Harley Groot^{1,2}</td><td>600,000</td><td>200,000</td><td>0.69%</td><td>0.58%</td></tr></table> Notes: 1.Dr Michael Kale, Mr Joe Groot and Mr Harley Groot participated in the Pre-Offer Capital Raise which also requires them to subscribe for Seed Subscriptions under the Offer. Please refer to Section 10.10 for further details. 2. Under the terms of the Offer, Dr Michael Kale, Mr Joe Groot and Mr Harley Groot will receive Options in the Company on the basis of one (1) Option for every two (2) Shares subscribed for under the Offer. 3. Subject to completion of the Zanil/Pointon Sale Purchase Agreement, Zanil (an entity controlled by Mr Joe Groot) will be issued 10,000,000 Consideration Shares in the Company. 4. Dr Michael Kale holds his Shares through M.P.K.I Pty Ltd.	Director	Shares	Alan Joseph Phillips	Nil	Josephus Groot ^{1,2}	127,500	Cameron McCall	Nil	Dr Michael Kale ^{1,3}	85,000	Harley Groot ^{1,2}	200,000	Director	Shares	Options	% holding (Minimum Subscription) (Fully diluted)	% holding (Maximum Subscription) (Fully diluted)	Alan Joseph Phillips	Nil	Nil	Nil	Nil	Josephus Groot ^{1,2,3}	10,382,500	127,500	9.04%	7.57%	Cameron McCall	Nil	Nil	Nil	Nil	Dr Michael Kale ^{1,2}	255,000	85,000	0.29%	0.24%	Harley Groot ^{1,2}	600,000	200,000	0.69%	0.58%	Section 8.6
Director	Shares																																											
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Topic	Summary					For more info
What significant benefits are payable to the Directors?	The Directors are entitled to the following remuneration and fees:					Sections 8.5
	Director	Remuneration	Audit and Risk Committee Fees	Remuneration and Nomination Committee Fees	Description of Services	
	Alan Joseph Phillips	\$60,00	Nil	Nil	Executive Chairman	
	Josephus Groot	\$150,000	Nil	Nil	Chief Executive Officer and Executive Director	
	Cameron McCall	\$25,000	\$5,000	\$5,000	Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Member	
	Dr Michael Kale	\$25,000	\$5,000	\$5,000	Independent Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Chairman	
	Harley Groot	\$25,000	\$5,000	\$5,000	Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Member	
What escrow arrangements will be in place as at Completion of the Offer?	There are compulsory escrow arrangements under the ASX Listing Rules. Shares and Options held by Macarthur Australia Limited, the Seed Capitalist Investors, certain Directors and the Lead Manager immediately prior to completion of the Offer may be subject to escrow arrangements in the period immediately following completion of the Offer as required by the ASX Listing Rules.					Section 11.3
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company are set out in Section 9.					Section 9

Topic	Summary	For more info
Are there any significant related party transactions?	Since incorporation, the Company has entered into a number of transactions with related parties being; (a) Tenement Sale and Non-Iron Ore Rights Agreement; (b) Zanil/Pointon Sale Purchase Agreement; (c) Macarthur Minerals Shared Services Agreement ; (d) Zanil Services Agreement ; (e) Macarthur Australia Deed of Forgiveness; (f) Executive Agreements with First Apollo Capital (Alan Joseph Phillips, Executive Chairman) and Zanil (Josephus Groot, Director and Chief Executive Officer); (g) Non-Executive Director letters of appointment with Cameron McCall, Dr Michael Kale and Harley Groot; (h) Deeds of Access and Indemnity with Directors; and (i) Pre-Offer Capital Raise and Seed Subscriptions. For summaries of the abovementioned agreements see Section 10.	Section 8.7
3.8. Key terms of the Offer		
Who is the issuer of this Prospectus?	Infinity Mining Limited ACN 609 482 180 is the issuer of this Prospectus.	Section 2
Is there a limit as the number of Shares that may be applied for by Existing Macarthur Shareholders?	No, however final allocation will be at the discretion of the Board, to ensure that no Shareholder contravenes the Corporations Act.	

Topic	Summary	For more info																																	
How will the proceeds of the Offer be used?	The Offer Proceeds are expected to be allocated as follows: <table><tr><th>Sources of funds</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Existing Cash¹</td><td>\$1,500,000</td><td>\$1,500,000</td></tr><tr><td>Offer Proceeds</td><td>\$7,000,000</td><td>\$10,000,000</td></tr><tr><td>Total sources of funds</td><td>\$8,500,000</td><td>\$11,500,000</td></tr><tr><th>Uses of funds</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Exploration (2 years)²</td><td>\$5,835,311</td><td>\$8,461,526</td></tr><tr><td>Operating expenses</td><td>\$1,567,980</td><td>\$1,567,980</td></tr><tr><td>Working capital³</td><td>\$166,953</td><td>\$357,538</td></tr><tr><td>Costs of the Offer - fundraising⁴</td><td>\$431,250</td><td>\$611,250</td></tr><tr><td>Costs of the Offer – legal, accounting, other support services⁴</td><td>\$498,506</td><td>\$501,706</td></tr><tr><td>Total uses of funds</td><td>\$8,500,000</td><td>\$11,500,000</td></tr></table> Notes 1. Pro forma existing cash as at 1 August 2021 including funds raised from the Pre-Offer Capital Raise. 2. Refer to Section 5.5 for details regarding the Company’s planned exploration expenditure. 3. This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company. 4. Costs of the Offer of \$929,756 based on the Minimum Subscription and \$1,112,956 based on the Maximum Subscription are described in Section 11.7. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.	Sources of funds	Minimum Subscription	Maximum Subscription	Existing Cash ¹	\$1,500,000	\$1,500,000	Offer Proceeds	\$7,000,000	\$10,000,000	Total sources of funds	\$8,500,000	\$11,500,000	Uses of funds	Minimum Subscription	Maximum Subscription	Exploration (2 years) ²	\$5,835,311	\$8,461,526	Operating expenses	\$1,567,980	\$1,567,980	Working capital ³	\$166,953	\$357,538	Costs of the Offer - fundraising ⁴	\$431,250	\$611,250	Costs of the Offer – legal, accounting, other support services ⁴	\$498,506	\$501,706	Total uses of funds	\$8,500,000	\$11,500,000	Section 4.6
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Total uses of funds	\$8,500,000	\$11,500,000																																	
Is the Offer underwritten?	No, the Offer is not underwritten	Section 4.9																																	
What are the key dates of the Offer?	Key Offer Dates <table><tr><td>Lodgement of Prospectus with ASIC</td><td>28 October 2021</td></tr><tr><td>Exposure Period begins</td><td>28 October 2021</td></tr><tr><td>Opening Date of Offer</td><td>5 November 2021</td></tr><tr><td>Closing Date of Offer</td><td>19 November 2021</td></tr><tr><td>Allotment Date of Shares</td><td>29 November 2021</td></tr><tr><td>Expected date for dispatch of holding statements</td><td>30 November 2021</td></tr><tr><td>Expected commencement of trading on ASX</td><td>3 December 2021</td></tr></table> Notes: The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.	Lodgement of Prospectus with ASIC	28 October 2021	Exposure Period begins	28 October 2021	Opening Date of Offer	5 November 2021	Closing Date of Offer	19 November 2021	Allotment Date of Shares	29 November 2021	Expected date for dispatch of holding statements	30 November 2021	Expected commencement of trading on ASX	3 December 2021	Section 4.4																			
Lodgement of Prospectus with ASIC	28 October 2021																																		
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Topic	Summary	For more info
What are the costs of the Offer and who is paying them?	The total estimated costs of the Offer, which will be borne by the Company, are estimated at \$929,756 on the basis of raising the Minimum Subscription and \$1,112,956 if the Maximum Subscription is raised and this includes ASIC and ASX fees, prospectus printing costs and miscellaneous expenses.	Section 11.7
When will I receive dividends on the Shares?	The Company is a junior explorer and anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Pilbara and Central Goldfields Projects (subject to the completion of the Zanil/Pointon Sale Purchase Agreement). These activities, together with the possible acquisition of interests in other projects, are expected to dominate the period following the date of this prospectus. Accordingly, the Company does not intend to declare a dividend in the coming financial year. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
How can I obtain further information?	By speaking to your sharebroker, solicitor, professional adviser, banker or accountant.	Section 4.23
How can I contact the Company?	For contact details, see the Corporate Directory at the end of this Prospectus.	Corporate Directory
What will the market capitalisation of the Company be upon Listing on the ASX?	The undiluted market capitalisation of the Company on Listing is expected to be approximately \$18,762,484 assuming the Minimum Subscription of \$7,000,000 is raised under the Offer and approximately \$21,762,484 assuming the Maximum Subscription of \$10,000,000 is raised under the Offer. For indicative purposes only the market capitalisation is based on the offer price of \$0.20 per Share and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.	Section 2 and 4.3
How is the Offer structured?	The Offer comprises: (a) the Retail Offer, comprising the Broker Firm Offer and a General Offer; (b) the Institutional Offer, which consists of an invitation to subscribe for Shares made to institutional investors in Australia, New Zealand the United Kingdom and the European Union (Ireland); and (c) the Seed Subscriptions, amounting to \$6,000,000 (refer to Section 4 for further information). See Section 4.10 for instructions on how to apply for Shares under the Offer.	Section 4.8
What is the allocation policy applicable to the Offer?	The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the number applied for, or the equivalent dollar amount than applied.	Section 4.12
What is the minimum Application under the Offer?	The minimum Application that will be accepted by the Directors, being 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500).	Sections 4.9, 12 and See "App Form"

Topic	Summary	For more info
When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants' allocations under the Offer, are expected to be dispatched to Shareholders on 30 November 2021.	Section 4.9 and 4.15
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or about 3 December 2021 on a normal T +2 settlement basis. This date is indicative only. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received confirmation of allocation from the Company Offer Information Line on 1800 176 125, a broker or otherwise.	Section 4.4 and 4.9
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is payable by Applicants on acquisitions of Shares under the Offer.	Section 4.11
What are the tax implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.	Section 11.8
How can I apply for Shares?	Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Section 4.10
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 4.21
Where can I find more information about this Prospectus or the Offer?	All enquiries in the first instance should be directed to your broker or you can contact the Company directly on +61 7 3221 1796 between 9:00am and 5:00pm AEST, Monday to Friday, or you can contact the Offer Information Line on 1800 176 125. If you are unclear in relation to any matter or are uncertain as to whether Infinity Mining is a suitable investment for you, you should seek professional guidance from your accountant, financial advisor, tax advisor, stock broker, lawyer or other professional advisor before deciding whether to invest in the Shares.	Section 4.9 and 4.23



4

DETAILS OF OFFER

4. DETAILS OF THE OFFER

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

4.1 THE OFFER

This Prospectus constitutes an offer of a minimum of 35,000,000 Shares at an offer price of \$0.20 per Share to raise \$7,000,000 (Minimum Subscription) and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 (Maximum Subscription), with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (Offer).

The Shares offered by this Prospectus will be issued as fully paid shares and, when issued, will rank equally in all respects with the existing Shares.

Please refer to Section 11.4.2 for the terms of the Options.

4.2 CONDITIONS

Completion of the Offer under this Prospectus is subject to the satisfaction (or waiver) of the following conditions (Conditions):

- (a) the Company receiving subscriptions for the Minimum Subscription; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List.

No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). In the event that these Conditions are not met then the listing of Infinity Mining on ASX will not proceed and all Application Monies received will be returned to Applicants without interest.

4.3 KEY TERMS

	Minimum Subscription	Maximum Subscription
Shares currently on issue ¹	37,562,422	37,562,422
Consideration Shares to be issued to ZaniL under the ZaniL/Pointon Sale Purchase Agreement ²	10,000,000	10,000,000
Consideration Shares to be issued to Alec Pointon under the ZaniL/Pointon Sale Purchase Agreement ²	10,000,000	10,000,000
Shares available under the Offer	35,000,000	50,000,000
Options to be issued under the Offer ³	17,500,000	25,000,000
Lead Manager Shares (to be issued on completion of the Offer) ⁴	1,250,000	1,250,000
Lead Manager Options (to be issued on completion of the Offer) ⁵	5,000,000	5,000,000
Gross proceeds of the Offer (before costs of the Offer) ⁶	\$7,000,000	\$10,000,000
Total number of Shares on issue on completion of the Offer (undiluted) ⁷	93,812,422	108,812,422
Indicative Market Capitalisation of the Company at the Offer Price on completion of the Offer (undiluted) ⁸	\$18,762,484	\$21,762,484
Total number of Options on issue on completion of the Offer ⁹	22,500,000	30,000,000
Total number of Shares on issue on completion of the Offer (fully diluted) ¹⁰	116,312,422	138,812,422
Indicative Market Capitalisation of the Company at the Offer Price on completion of the Offer (fully diluted) ¹¹	\$23,262,484	\$27,762,484

¹Includes 15,000,000 Shares issued under the Pre-Offer Capital Raise pursuant to which the Seed Capitalist Investors agreed to subscribe for the Seed Subscriptions. See Section 10.10 for further details.

²The Consideration Shares to be issued to each of the ZaniL Vendors is conditional on the completion of the ZaniL/Pointon Sale Purchase Agreement. Refer to Section 10.3 of the Prospectus for further details.

³One Option will be issued for every two Shares subscribed for under the Offer. Refer to Section 11.4.2 for the terms of the Options.

⁴1,250,000 Lead Manager Shares to be issued to the Lead Manager in accordance with the Lead Manager Mandate. Refer to Section 11.4.1 of the Prospectus for further details in relation to the Lead Manager Mandate.

⁵5,000,000 Lead Manager Options to be issued to the Lead Manager with an exercise price of \$0.25 (and expiry date that is 30 months after the date of issue of the Options) to be issued to the Lead Manager (or its Nominee) on completion of the Offer to in accordance with the Lead Manager Mandate – Further details are set out in Section 11.4.1 of this Prospectus.

⁶Costs of the Offer of \$929,756 based on the Minimum Subscription and \$1,112,956 based on the Maximum Subscription are described in Section 11.6.

⁷Assumes that no Shares are issued from the exercise of Options. Assumes that the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10.

⁸For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

⁹Refer to Section 11.4 for the terms of the Options.

¹⁰Assumes that all Options referred to in this Prospectus are exercised.

¹¹Refer to footnote 5.

4.4 KEY DATES

Lodgement of Prospectus with ASIC	28 October 2021
Exposure Period begins	28 October 2021
Opening Date of Offer	5 November 2021
Closing Date of Offer	19 November 2021
Allotment Date of Shares	29 November 2021
Expected date for dispatch of holding statements	30 November 2021
Expected commencement of trading on ASX	3 December 2021

Notes: The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

4.5 PURPOSE OF THE OFFER

The purpose of the Offer is to:

(a) raise a Minimum Subscription of \$7,000,000 and a Maximum Subscription of \$10,000,000 (Offer Proceeds) to fund:

- (1) the Company's proposed exploration program (as further detailed in Section 5.5);
- (2) general working capital requirements;
- (3) operating expenses, corporate overhead and administrative costs; and
- (4) the costs of the Offer;

(b) fund the operating costs of the Company;

(c) provide a liquid market for the Company's Shares;

(d) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX;

(e) provide the Company with the benefits of an increased profile that arises from being listed; and

(f) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 4.6.

4.6 PROPOSED USE OF FUNDS

The Offer Proceeds are expected to be allocated as follows:

Sources of funds	Minimum Subscription	Maximum Subscription
Existing Cash ¹	\$1,500,000	\$1,500,000
Offer Proceeds	\$7,000,000	\$10,000,000
Total sources of funds	\$8,500,000	\$11,500,000
Uses of funds	Minimum Subscription	Maximum Subscription
Exploration (2 years) ²	\$5,835,311	\$8,461,526
Operating expenses ³	\$1,567,980	\$1,567,980
Working capital	\$166,953	\$357,538
Costs of the Offer - fundraising ⁴	\$431,250	\$611,250
Costs of the Offer - legal, accounting, other support services ⁴	\$498,506	\$501,706
Total uses of funds	\$8,500,000	\$11,500,000

Notes

1.Pro forma existing cash as at 1 August 2021, including funds raised from the Pre-Offer Capital Raise.

2.Refer to Sections 4.6 and 5.5 for details regarding the Company's planned exploration expenditure.

3.This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company.

4.Costs of the Offer of \$929,756 based on the Minimum Subscription and \$1,112,956 based on the Maximum Subscription are described in Section 11.7.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

Upon completion of the Offer, the Company expects to use its available cash funds as follows:

(a) Assuming the Minimum Subscription of \$7,000,000 is raised:

Infinity Mining Limited Proposed Exploration Budget, AUD			
Project	Year 1	Year 2	Total
Pilbara Project	\$1,775,400	\$2,324,800	\$4,100,200
Central Goldfields Project ¹	\$ 816,611	\$ 918,500	\$1,735,111
Total	\$2,592,011	\$3,243,300	\$5,835,311

(b) Assuming the Maximum Subscription of \$10,000,000 is raised:

Infinity Mining Limited Proposed Exploration Budget, AUD			
Project	Year 1	Year 2	Total
Pilbara Project	\$2,112,880	\$3,912,000	\$6,024,880
Central Goldfields Project ¹	\$1,114,146	\$1,322,500	\$2,436,646
Total	\$3,227,026	\$5,234,500	\$8,461,526

Note:

1.Subject to completion of the Zanil/Pointon Sale Purchase Agreement.

The above tables are a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The Board believes that the Company's current cash reserves, its cash flow from existing operations, plus the net Offer Proceeds will be sufficient to fund the Company's short-term business objectives. The Board will consider the use of further equity funding if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

4.7 CAPITAL STRUCTURE POST ISSUE

Assuming the satisfaction (or waiver) of the Conditions, upon completion of the Offer and allotment of Shares and Options pursuant to this Prospectus, the Company's share capital will be as follows:

(A) SHARE CAPITAL

Shareholder	Number of Shares before Offer	% holding before Offer	Number of Shares on completion of Offer (Minimum Subscription)	% holding after Offer (Minimum Subscription)	Number of Shares on completion of Offer (Maximum Subscription)	% holding after Offer (Maximum Subscription)
Macarthur Australia Limited	22,562,422	60.07%	22,562,422	24.05%	22,562,422	20.74%
Seed Capitalist Investors ³	15,000,000	39.93%	15,000,000	15.99%	15,000,000	13.79%
Zanil Pty Ltd ¹	-	-	10,000,000	10.66%	10,000,000	9.19%
Alec Pointon ¹	-	-	10,000,000	10.66%	10,000,000	9.19%
Seed Subscription Investors ⁴	-	-	30,000,000	31.98%	30,000,000	27.57%
Lead Manager ²	-	-	1,250,000	1.33%	1,250,000	1.15%
Public	-	-	5,000,000	5.33%	20,000,000	18.38%
TOTAL	37,562,422	100%	93,812,422	100%	108,812,422	100%

Note: this table assumes that no Options are exercised and that none of Macarthur Australia Limited nor the Zanil Vendors will subscribe for Shares under the Offer. Minor variances in calculations are due to rounding.

1. Subject to completion of the Zanil/Pointon Sale Purchase Agreement. Refer to Section 10.3 of the Prospectus for further details.

2. Refer to Section 10.1 of the Prospectus for further details in relation to the Lead Manager Mandate.

3. Includes the Shares issued under the Pre-Offer Capital Raise pursuant to which the Seed Capitalist Investors (including Directors Mr Joe Groot, Mr Harley Groot, and Dr Michael Kale as set out in sections 8.6 and 8.7) agreed to subscribe for the Seed Subscriptions.

4. Assumes the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described below.

The Company's current capital structure consists of Macarthur Australia Limited and the Seed Capitalist Investors. In addition to their seed investments, the Seed Capitalist Investors (including Directors Mr Joe Groot, Mr Harley Groot, and Dr Michael Kale as set out in sections 8.6 and 8.7) have committed, subject to the terms of subscription agreements, to subscribe for or introduce Seed Subscription Investors to subscribe for 30,000,000 Shares under the Offer. The Seed Subscription Investors will be allotted Shares and Options under the Offer on the same terms as new investors under the Offer.

(B) OPTIONS

Shareholder	Number of Options on completion of Offer (Minimum Subscription)	% holding after Offer (Minimum Subscription)	Number of Options on completion of Offer (Maximum Subscription)	% holding after Offer (Maximum Subscription)
Macarthur Australia Limited	Nil	Nil	Nil	Nil
Zanil Pty Ltd ¹	Nil	Nil	Nil	Nil
Alec Pointon	Nil	Nil	Nil	Nil
Lead Manager ¹	5,000,000	22.22%	5,000,000	16.67%
Seed Subscription Investors ^{2,3}	15,000,000	66.67%	15,000,000	50.00%
Public ³	2,500,000	11.11%	10,000,000	33.33%
TOTAL	22,500,000	100%	30,000,000	100%

Notes:

1.Refer to Section 11.4.1 for the terms of the Lead Manager Options.

2.Assumes the Seed Subscription Investors subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10.

3.Refer to Section 11.4.2 for the terms of the Options issued under the Offer.

(C) DIRECTORS' INTERESTS IN INFINITY MINING

The interests of Directors and of any associates of them in the Securities of the Company following completion of the Offer are as follows:

Director	Shares	Options	% holding (Minimum Subscription) (Fully diluted)	% holding (Maximum Subscription) (Fully diluted)
Alan Joseph Phillips	Nil	Nil	Nil	Nil
Josephus Groot ^{1, 2, 3}	10,382,500	127,500	9.04%	7.57%
Cameron McCall	Nil	Nil	Nil	Nil
Dr Michael Kale ^{1,2}	255,000	85,000	0.29%	0.24%
Harley Groot ^{1,2}	600,000	200,000	0.69%	0.58%

Notes:

1.Dr Michael Kale, Mr Joe Groot and Mr Harley Groot participated in the Pre-Offer Capital Raise which also requires them to subscribe for Seed Subscriptions under the Offer. Please refer to Section 10.10 for further details.

2.Under the terms of the Offer, Dr Michael Kale, Mr Joe Groot and Mr Harley Groot will receive Options in the Company on the basis of one (1) Option for every two (2) Shares subscribed for under the Offer.

3.Subject to completion of the Zanil/Pointon Sale Purchase Agreement, Zanil (an entity controlled by Mr Joe Groot) will be issued 10,000,000 Consideration Shares in the Company.

4.Dr Michael Kale holds his Shares through M.P.K.I Pty Ltd.

4.8 STRUCTURE OF THE OFFER

The Offer will consist of:

(a) the Retail Offer, which consists of the Broker Firm Offer, which is open to Australian resident retail investors and sophisticated investors who have received a firm allocation from their broker, and the General Offer, which is open to members of the general public who have a registered address in Australia.

(b) the Institutional Offer, which consists of an invitation to certain institutional investors in Australia, New Zealand, the United Kingdom and the European Union (Ireland); and

(c) the Seed Subscriptions, amounting to \$6,000,000 (refer to Section 4 for further information).

The Lead Manager and the Company will determine the allocation of Shares between the Retail Offer, the Institutional Offer, and the Seed Subscriptions. Consideration will be given to the allocation policy outlined in Section 4.12.

4.9 OVERVIEW OF MAIN TERMS

Topic	Summary
What is the type of Security being offered?	Fully paid ordinary Shares in the capital of Infinity Mining Limited, with one (1) attaching unlisted Option for every 2 Shares subscribed for.
What are the rights and liabilities attached to the Securities?	A description of the rights and liabilities attaching to the Shares is set out in Section 11.2. A description of the terms of the Options is set out in Section 11.4.2.
What is the Offer Price?	\$0.20 per Share

Topic	Summary
What is the Offer Period?	The key dates, including details of the Offer Period relating to each component of the Offer, are set out in the Key Offer Information of this Prospectus.
Is the Offer underwritten?	No, the Offer is not Underwritten.
What is the minimum and maximum Application size under the Offer?	Applications under the Offer must be for a minimum of 10,000 Shares (\$2,000) and in multiples of 2,500 Shares (\$500) thereafter. The Lead Manager and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.
When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants' allocations under the Offer, are expected to be dispatched to Shareholders on 30 November 2021.
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or about 3 December 2021 on a normal T +2 settlement basis. This date is indicative only. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received confirmation of allocation from the Infinity Mining Offer Information Line on 1800 176 125, a broker or otherwise.
Are there any escrow arrangements?	Yes. Details are provided in Section 11.3
Are there any tax considerations?	Yes. Refer to Section 11.8
Are there any brokerage, commission of stamp duty considerations?	No brokerage or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
What should I do with any enquiries?	All enquiries in the first instance should be directed to your broker or you can contact the Company directly on +61 7 3221 1796 between from 9.00am and 5.00pm AEST, Monday to Friday, or you can contact the Offer Information Line on 1800 176 125. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

4.10 APPLICATION AND PAYMENT FOR SHARES

(A) WHO MAY APPLY?

The Offer is open to:

- (1) (Broker Firm Offer) Australian resident retail investors and sophisticated investors who have received a firm allocation from their broker;
- (2) (General Offer) to members of the general public who have a registered address in Australia;
- (3) (Institutional Offer) certain institutional investors in Australia, New Zealand, the United Kingdom and the European Union (Ireland); and
- (4) (Seed Subscriptions) Seed Subscription Investors.

Seed Subscription Investors must apply in accordance with the Seed Subscription arrangements, reflecting certain contractual arrangements between the Seed Capitalist Investors and the Company as to subscription for Shares under the Offer.

Seed Subscription Investors must review this Prospectus sent to them by Infinity Mining or download a copy from the Company's website. They must also complete the personalised Seed Capitalist and Seed Subscription Investor Application Form provided in accordance with the instructions provided by the Company and Lead Manager.

HOW TO APPLY

Applications for Shares under this Prospectus may only be made under the Offer for a minimum of 10,000 Shares representing a minimum investment of \$2,000 and thereafter in multiples of 2,500 Shares, representing an investment of \$500.

- by applying online at www.infinitymining.com.au and paying by BPAY®; or
- by completing a printed copy of the Application Form attached to or accompanying this Prospectus and paying by cheque, bank draft or money order; or
- by Broker Firm Offer Applicants lodging an Application Form and Application Monies in accordance with the specific direction from a broker.

The Shares and Options under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the Application Form was included in or accompanied by the Prospectus when the form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

(B) HOW TO PAY

APPLY ONLINE AND PAY BY BPAY®

If you are an eligible Investor, and you are applying online, you must complete your online Application by following the instructions and by making a BPAY® payment. If you are applying using a paper copy of the Application Form, you cannot pay for Shares using BPAY®. Instead you must pay by cheque, bank draft or money order.

Using the BPAY® details provided when you complete your online Application, you need to:

- (1) access your participating BPAY® financial institution either through telephone banking or internet banking;
- (2) select BPAY® and follow the prompts;
- (3) enter the biller code supplied;
- (4) enter the unique "Customer Reference Number" supplied for each Application;
- (5) enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
- (6) select the account you wish your payment to be made from;
- (7) schedule your payment. Note that Applications without payment cannot be accepted; and
- (8) record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Offer Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted.

If you complete your Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

An Application for Shares may be accepted in full, for any

lesser number or rejected by the Company. If any Application is rejected, in whole or in part, the relevant Application Monies will be repaid without interest.

APPLY BY POST AND PAY BY CHEQUE, BANK DRAFT OR MONEY ORDER

If you do not wish to pay by BPAY®, a paper Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and Application Monies so that they are received at the following address by 5.00pm AEST on the Offer Closing Date.

By mail to:

**INFINITY MINING LIMITED
C/- LINK MARKET SERVICES LIMITED
LOCKED BAG A14
SYDNEY SOUTH NSW 1235
AUSTRALIA**

Cheque(s), or bank draft(s) or money orders must be:

- (a) in Australian currency;
- (b) drawn at an Australian branch of a financial institution;
- (c) crossed "Not Negotiable"; and
- (d) made payable: to "Infinity Mining Limited".

If paying by cheque(s), Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

BROKER FIRM OFFER APPLICATIONS

Broker firm Applicants should lodge your Application Form and Application Monies in accordance with the specific direction from your broker.

If Broker firm Applicants have any queries about applying for Shares under the Offer, you should contact the Lead Manager and Corporate Advisor or the Offer Information Line operated by the Share Registry Link Market Services Limited on 1800 176 125.

(C) ACCEPTANCE OF OFFER AND CLOSING OF APPLICATIONS

Regardless of the method of Application the Share Registry must receive the relevant Application by no later than the

Closing Date being 19 November 2021 (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Infinity Mining to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus), and as set out in the Application Form.

Infinity Mining reserves the right to:

- a) reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
- b) accept late Applications received after the Offer Closing Date;
- c) allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
- d) waive or correct any errors made by an Applicant in their Application.

Payment cannot be made in New Zealand dollars. New Zealand resident Applicants must arrange for payment to be made in Australian dollars.

(D) HOW TO OBTAIN A COPY OF THIS PROSPECTUS

Please contact your broker for instructions. You may also obtain a copy of this Prospectus as follows:

- you can download a copy at www.infinitymining.com.au; or
- request a copy directly from the Company by calling the Offer Information Line on 1800 176 125 or via email to communications@infinitymining.com.au or by calling +61 7 3221 1796 between 9.00am and 5.00pm AEST, Monday to Friday during the Offer Period.

While you may obtain a copy of these documents as set out above, your Application will not be accepted under the Broker Firm Offer if it is not lodged through your broker.

4.11 FEES AND COSTS ASSOCIATED WITH THE OFFER

No brokerage or stamp duty is payable by Applicants on the acquisition of Shares and Options under the Offer.

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses are currently estimated to be approximately \$929,756 under the Minimum Subscription and \$1,112,956 under the Maximum Subscription.

4.12 ALLOCATION POLICY

The Company and the Lead Manager have absolute discretion regarding the allocation of Shares and Options to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the number of Shares applied for, or the equivalent dollar amount than applied for.

4.13 APPLICATION MONIES

The broker, the Share Registry or the Lead Manager will hold all Application Monies in trust in a separate account, until Shares are issued to successful Applicants.

Application Monies will be refunded to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

4.14 ALLOTMENT

(a) Allotment of the Shares and Options under this Prospectus will take place as soon as practicable after the Closing Date of the Offer. Application Monies will be held in a subscription account until allotment.

(b) This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

(c) Where the number of Shares and Options allotted is less than the number applied for, the surplus Application Monies will be returned by cheque within 30 days of Closing Date of the Offer. Where no allotment is made, the amount tendered on Application will be returned in full by cheque within 30 days of the Closing Date of the Offer. Interest will not be paid on Application Monies refunded.

(d) The Shares and Options will be allotted and holding statements dispatched to holders as soon as possible after determination by the Company of entitlements.

4.15 ASX LISTING OF SHARES

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares to be granted Official Quotation by ASX. The Company is not currently seeking a listing of its Shares on any other stock exchange. The Company is not seeking quotation of the Options or Lead Manager Options.

The Offer is subject to the satisfaction of the Conditions. The admission of the Company to the Official List of ASX and Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer.

The admission of the Company to the Official List of ASX and

Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer.

The ASX takes no responsibility for the contents of this Prospectus.

If permission for Official Quotation of the Shares is not granted within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable.

Subject to ASX granting approval for the Company to be admitted to the Official List, the Company will issue the Shares and Options by 29 November 2021 to successful Applicants as soon as practicable after the Closing Date. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 30 November 2021.

Trading of Shares on the ASX is expected to commence on 3 December 2021 on a normal T + 2 settlement basis.

If you sell Shares before receiving an initial holding statement, you may contravene the ASX Listing Rules and do so at your own risk, even if you have obtained details of your holding from your broker.

4.16 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS)

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

4.17 OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the offer of Shares under this Prospectus, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

4.18 OFFER ONLY MADE WHERE LAWFUL TO DO SO

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered, in any country outside Australia. Investors in New Zealand, Ireland and the United Kingdom should refer to the important information in relation to the making of the Offer in those jurisdictions as set out under the "Important Information" section at the start of this Prospectus.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on acquisition or distribution of this Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

4.19 ELECTRONIC PROSPECTUS

(a) The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia.

(b) Persons who receive a copy of this Prospectus in electronic form at www.infinitymining.com.au are entitled to obtain a paper copy of the Prospectus (including any relevant accompanying Application Form) free of charge, during the Offer Period, by contacting the Company on the Offer Information Line on 1800 176 125 or via email to communications@infinitymining.com.au or by calling +61 7 3221 1796 between 9.00am and 5.00pm AEST, Monday to Friday during the Offer Period.

4.20 RESTRICTED SECURITIES

The ASX may, as a condition of granting the Company's application for Official Quotation of its Shares, classify certain Securities of the Company as restricted securities. If so, prior to Official Quotation of the Company's Shares, the holders of the Securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company. Refer to Section 11.3 for details.

4.21 DISCRETION REGARDING THE OFFER

The Company may, in consultation with the Lead Manager, withdraw the Offer, or any part of it, at any time before the allotment of Shares and Options to successful Applicants in the applicable part of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on unsuccessful Applications.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant or bidder fewer Shares than applied.

4.22 LEAD MANAGER

CPS Capital Group has been appointed as the Lead Manager to the Offer. The terms of the Lead Manager Mandate with CPS are summarised in Section 10.1.

4.23 QUESTIONS OR FURTHER INFORMATION

If you have any queries in relation to this Prospectus, including how to complete the Application Form or how to obtain additional copies, then you can:

- contact your broker;
- Offer Information Line on 1800 176 125 or via email to communications@infinitymining.com.au or by calling +61 7 3221 1796 between 9.00am and 5.00pm AEST, Monday to Friday during the Offer Period; or
- visit the Company's website to download an electronic copy of this Prospectus at www.infinitymining.com.au.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor before deciding whether to invest.

5

COMPANY & ASSETS OVERVIEW

5. COMPANY AND ASSETS OVERVIEW

5.1 COMPANY OVERVIEW

Infinity Mining is an Australian public company which was incorporated on 24 November 2015. The Company was formerly a wholly-owned subsidiary of Macarthur Minerals Limited (Macarthur Minerals) (ASX: MIO) (TSXV: MMS) (OTCQB: MMSDF). Macarthur Minerals was admitted to the Official List of the ASX on 6 December 2019 and has focused its activities solely on the development of its flagship iron ore projects situated at Lake Giles in the Yilgarn region of south-western, Western Australia.

On 11 June 2021, Macarthur Minerals announced that to in order to deliver an improved value proposition for Macarthur Minerals shareholders, it had agreed to spin out its non-iron ore assets in the Pilbara region and undertake an initial public offering of Infinity Mining and apply for its listing on the ASX.

Macarthur Minerals also identified the Central Goldfields Tenements held by Zanil Pty Ltd (Zanil) and Alec Pointon, which Macarthur Minerals considered to have certain synergies with the Pilbara Project. Accordingly, on 18 October 2021, Infinity and Zanil, an entity controlled by Joe Groot, entered into the Zanil/Pointon Sale Purchase Agreement to vend the Central Goldfields Tenements into Infinity Mining, in consideration for the issue of 10,000,000 Shares (Consideration Shares) to each of Zanil and Alec Pointon (together, the Zanil Vendors). Subject to completion of the Zanil/Pointon Sale Purchase Agreement, the Company will acquire the Central Goldfields Tenements.

5.2 OVERVIEW OF EXPLORATION PORTFOLIO

The Company's focus is to target and explore gold, copper, lithium and base metals in the Pilbara region of Western Australia, and if a commercial resource is identified to develop its Pilbara Tenements into world class mining projects as well as subject to completing the purchase of the Central Goldfields Tenements, defining the known mineralisation from the acquired Central Goldfields Tenements from the relevant Zanil Vendor to JORC standard.

The exploration portfolios include some 19 tenements covering 711.27km² being:

1. The Pilbara Tenements containing 9 Exploration Licences in the Pilbara region, in addition to two Exploration Licences held by Macarthur Iron Ore in respect of which the Company holds Non-Iron Ore Rights; and

2. The Central Goldfields Tenements currently held by the relevant Zanil Vendor containing 7 Prospecting Licences (two currently under conversion to Mining Leases), two granted Mining Leases and one granted Exploration Licence, situated in and around the Leonora region, some ~220 km north of Kalgoorlie.

The Pilbara Tenements include an extensive portfolio of gold, copper, zinc and lithium exploration tenements. The package holds the Hillside tenements that are within 25km of Calidus Resources Limited's (Calidus) Warrawoona Gold Project.

The Central Goldfields Tenements present multiple geological models over the tenure in and around Leonora, which are comparable to nearby gold mines, and includes the following tenements:

- Craig's Rest, a single PL and a single EL.
- Barlow's Gully, a single PL with a ML application to replace the PL.
- Coppermine, a single PL.
- Chicago, a single ML.
- Victor Bore, a single PL and a single ML.
- Camel, a single PL.
- Specking Patch, a single PL.
- Great Northern Workings, a single PL with a ML application to replace the PL.

These tenements hosted historical mined shallow gold workings.

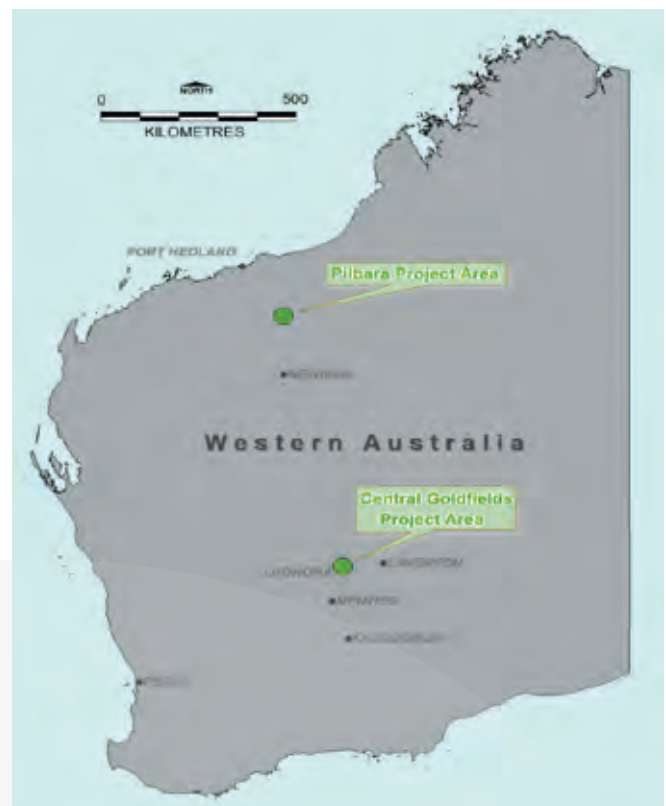


FIGURE 1: PROJECTS LOCATIONS

TABLE 1: SUMMARY TABLE OF PILBARA TENEMENTS

Tenement	Project	Holder	Area (km ²)	Blocks
E45/4685	Hillside	Infinity Mining	35.03	11
E45/4708	Hillside	Infinity Mining	85.99	27
E45/4709	Hillside	Infinity Mining	70.15	22
E45/4824	Hillside	Infinity Mining	206.30	65
E45/4732	Panorama	Infinity Mining	137	43
E45/4764	Panorama	Infinity Mining	12.77	4
E45/4779	Panorama	Infinity Mining	102.57	33
E45/4848	Tambourah	Infinity Mining	3.18	1
E45/5324	Tambourah	Infinity Mining*	12.74	4
E45/4735	Strelley Gorge	Infinity Mining*	11.17	5
E46/1210	Noreena Downs	Infinity Mining	44.47	14

Notes *beneficially owned by a third party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the Macarthur Iron Ore Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021

Infinity Mining has entered into the Zanil/Pointon Sale Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd (Zanil) and Alec Pointon (the Zanil Vendors) to acquire 100% of the Central Goldfields Tenements, held by the relevant Zanil Vendor and detailed in the table below which includes 7 Prospecting Licenses (two currently under applications to convert to Mining Leases), two granted Mining Leases and one granted Exploration Licence, situated in and around the Leonora region, approximately ~220 km north of Kalgoorlie:

TABLE 2: SUMMARY TABLE OF CENTRAL GOLDFIELDS TENEMENTS

Tenement	Project	Holder / Applicant	Area (km ²)	Blocks	Expiry Date
E37/1442	Craig's Rest~	Alec Pointon	2.65	265.04 Ha	19/10/2026
M37/1349	Victor Bore	Alec Pointon	0.154	15.37155 Ha	10/03/2042
P37/8278^	Barlow's Gully	Alec Pointon	2.000	200 Ha	27/03/2021
M37/1359 (pending application)	Barlow's Gully	Alec Pointon			Under application
M37/983	Chicago	Zanil Pty Ltd	0.378	38 Ha	19/02/2029
P37/8310^	Great Northern Workings	Zanil Pty Ltd	1.340	134 Ha	14/05/2021
M37/1360 (pending application)	Great Northern Workings	Zanil Pty Ltd			Under application
P37/8325	Camel	Zanil Pty Ltd	1.910	191 Ha	29/01/2022
P37/8376	Victor Bore	Alec Pointon	1.800	180 Ha	27/01/2022
P37/8468	Craig's Rest~	Zanil Pty Ltd	1.380	138 Ha	19/11/2022
P37/8571	Specking Patch	Alec Pointon	1.087	108.69 Ha	06/12/2023
P37/9162	Coppermine	Zanil Pty Ltd	1.110	111 Ha	06/12/2023

^ Application submitted for conversion to Mining Lease (#) and notwithstanding expiry date, remains live pending determination of relevant application for Mining Lease

~ Formerly "Garden Well "

5.2.1. PILBARA PROJECT

The Pilbara Tenements comprise an extensive portfolio of gold, copper, zinc and lithium exploration tenements held by the Company and located in the geographical region known as the Pilbara in the North West of Western Australia (Figure 2).

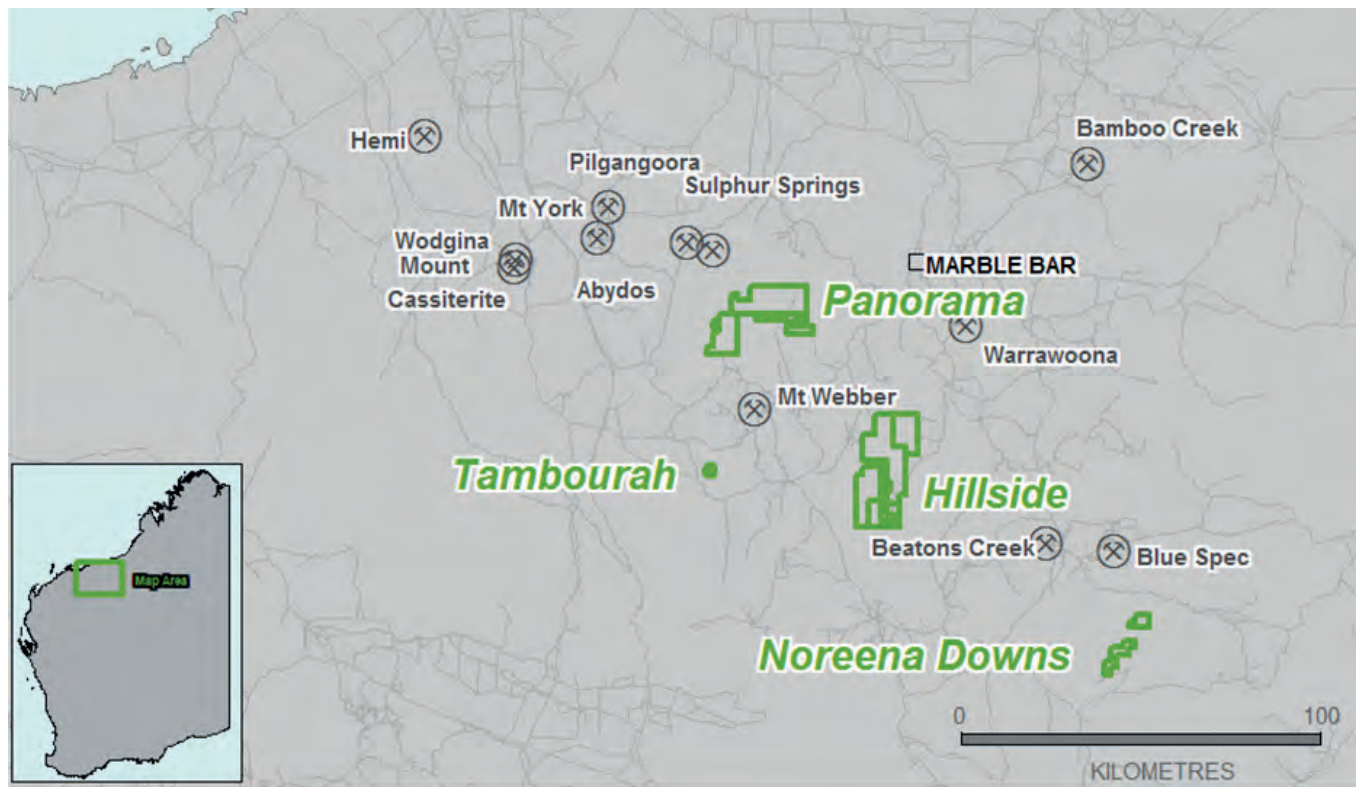


FIGURE 2: PILBARA PROJECT LOCATION

The Pilbara tenements are tabulated as below (Table 3) with locations shown on Figures 1 and 2.

TABLE 3: TENEMENT DETAILS

Tenement	Project	Holder	Area (km2)	Blocks	Expiry Date
E45/4685	Hillside	Infinity Mining Ltd	35.03	11	11/01/2022
E45/4708	Hillside	Infinity Mining Ltd	85.99	27	20/11/2022
E45/4709	Hillside	Infinity Mining Ltd	70.15	22	20/11/2022
E45/4824	Hillside	Infinity Mining Ltd	206.30	65	4/12/2022
E45/4732	Panorama	Infinity Mining Ltd	137	43	20/11/2022
E45/4764	Panorama	Infinity Mining Ltd	12.77	4	9/08/2022
E45/4779	Panorama	Infinity Mining Ltd	102.57	33	15/01/2023
E45/4848	Tambourah	Infinity Mining Ltd	3.18	1	13/12/2022
E46/1210	Noreena Downs	Infinity Mining Ltd	44.47	14	1/07/2023

Figure 3 shows the regional geology of the Pilbara Project tenements. Descriptions of the geology, mineralisation and exploration undertaken over the Project area are summarised by Cooper (Independent Technical Assessment Report).

The tenements are considered prospective for gold – including intrusive-hosted, greenstone-hosted, and conglomerate-hosted deposit types, copper and base metals, lithium, and iron ore. Cooper reports examples of mineralisation including:

- Hemi (intrusive-hosted gold deposit).
- Klondyke (greenstone-hosted gold deposit).
- Purdy's Reward (conglomerate-hosted gold deposit).
- Sulphur Springs and Kangaroo Caves (volcanic massive sulphide deposits).
- Pegmatite-hosted lithium-tin-tantalum deposits.

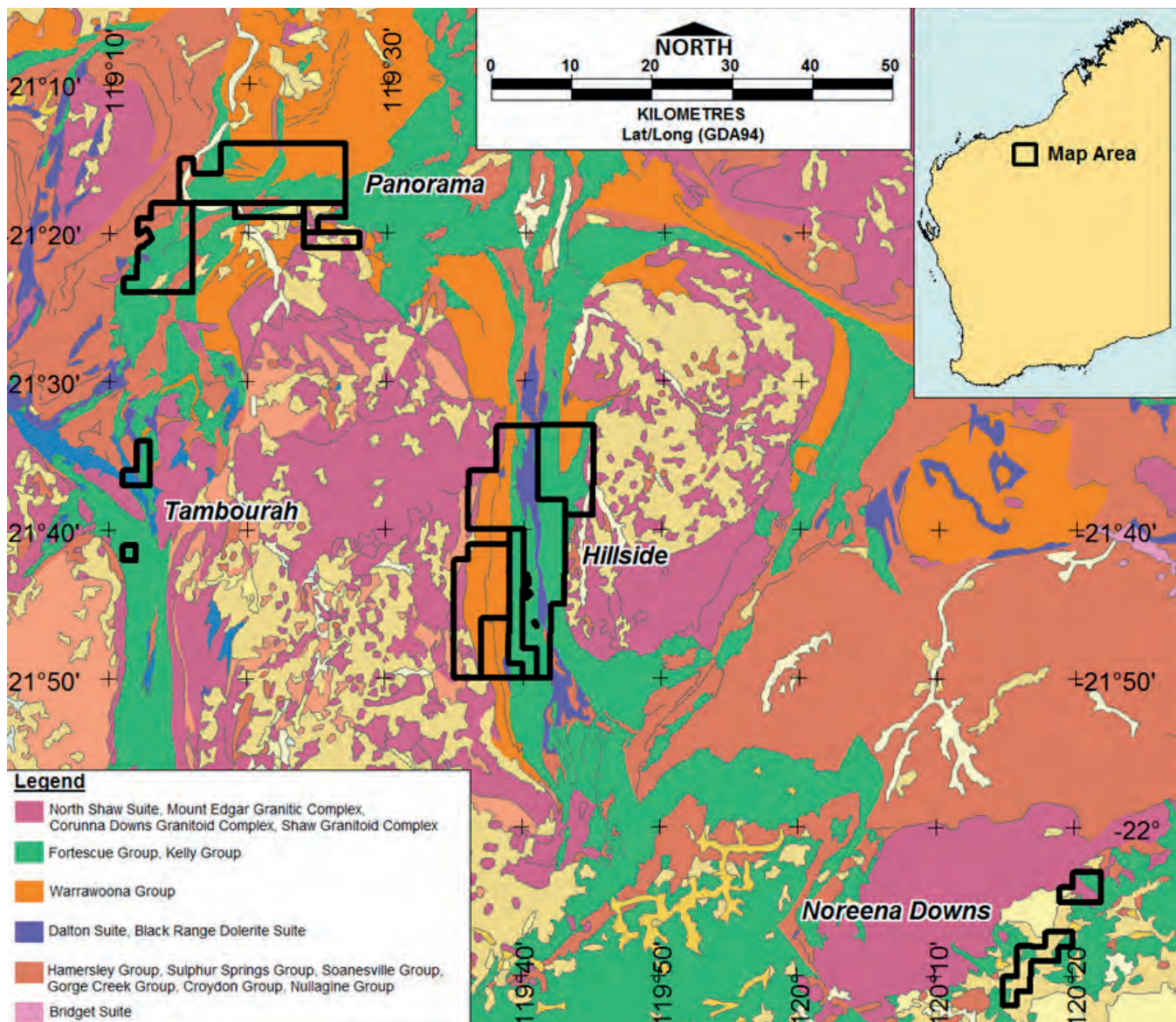


FIGURE 3: PILBARA TENEMENTS AND REGIONAL GEOLOGY

1. HILLSIDE GOLD PROJECT

The Hillside Gold Project encompasses Exploration License E45/4685, E45/4824, E45/4708 and E45/4709 held by the Company. This group of tenements is located approximately 185 kilometres ("km") South East of Port Hedland and 50 km South West of Marble Bar (the "Hillside Gold Project") in Western Australia.

The Hillside Gold Project is highly prospective for gold and copper. The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists. The following table summarises the project exploration:

Prospect	Prospective Commodities	Exploration Prior to Macarthur Minerals	Exploration by Macarthur Minerals	Best Results
Hillside	Gold, copper +/- lead, zinc, silver, cobalt	- Geological mapping - Rock chip sampling - Soil sampling - Limited drilling	- Airborne EM - Drilling (36 holes) - Ground EM	18 km strike length of discontinuous gossan with strong Cu and Au surface geochemistry, with several samples of more than 10 g/t Au - Numerous conductive anomalies from the airborne EM - Best drillhole 1.0 m @ 0.74% Cu, 0.14 g/t Au

The Hillside Gold Project encompasses Exploration License E45/4685, E45/4824, E45/4708 and E45/4709 held by Infinity Mining. The Hillside Gold Project is highly prospective for gold and copper. The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists. A number of earlier explorers however have explored for gold in the district, most notably Great Southern Mining in 1984, Barcome Ltd in 1993 and Haoma Mining Ltd in 2010. This work included geological mapping, outcrop rock chip sampling and geochemical grid soil sampling. Numerous significantly anomalous values were obtained from this work. These tenements surround the mining lease of the historic Edelwiess gold mine. A limited drilling program consisting of six rotary percussion ("RC") holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins. Gold was recorded in three holes with an average grade of approximately 12 g/t Au and a maximum of 25.83 Au g/t. In addition, sampling along a discontinuous outcropping gossan over a strike of 18 km, showed high potential for copper mineralisation. A total of 20 results yielded above 1,000 ppm Cu to a maximum of 7.8% Cu. The gossan line was traced over a 14km strike length with remnant outcrop identified at regular intervals along strike. A total of 36 rock chip samples were collected including 15 from outcropping gossan with several samples containing visible copper minerals such as malachite. Remaining samples were collected from quartz outcrops, many of which returned strongly anomalous gold grades. The assay results are highly encouraging with eight samples returning copper values over 1% with a peak of 18.8% Cu and often accompanied with elevated gold, silver and zinc values (+/- cobalt).

Infinity completed a SkyTEM geophysical survey over two large areas in the North and South of the Hillside project area, results indicated a number of conductors could be interpreted. The results obtained warranted more detailed follow up mapping and geochemical sampling should be carried out and if suitable results obtained from the work, a staged drilling can be justified.

Infinity entered into an agreement with Fe Limited ("FEL") who could earn project equity by conducting exploration on the project. In November 2019, FEL completed a drilling program focussing on the gossan line and outcropping quartz reefs. A total of 36 holes for 1798 metres was drilled. Assay results returned from the laboratory demonstrate support for a mineralised gossan model with down dip extension of mineralised gossan at surface intercepted in three holes with the following results:

- HRC001: 1m @ 0.19% Cu, 230ppm Co, 0.14% Zn, 0.07ppm Au from 28m
- HRC022: 1m @ 0.74% Cu, 349ppm Co, 0.41% Zn, 0.14ppm Au from 83m
- HRC036: 1m @ 0.18% Cu, 0.12% Zn from 25m and 1m @ 0.27% Cu from 40m.

FEL also conducted further exploration activities on the Hillside tenements following the drilling program completed

in 2019. A Fixed Loop Electromagnetic (FLEM) survey was conducted in July 2019 across several high priority targets generated from the SkyTEM electromagnetic survey in 2018 and drilling in late 2019. The survey data is currently being processed and interpreted. The option agreement with FEL was terminated on 15 September 2020 following FEL's election not to earn-in on a 25% Stage 1 Interest.

Recently Infinity has completed a short but detailed programme of soil sampling over the Hillside tenements, to inform and support drill targeting for a more extensive exploration campaign during the 2022 field season. It is Infinity's intention to submit the soil samples for analysis post completion of their proposed transaction to list Infinity Mining Limited on the ASX.

2. STRELLEY GORGE AND TAMBOURAH TENEMENTS

The Strelley Gorge (E45/4735) and Tambourah tenements (E45/5324 & E45/4848) are prospective for zinc and copper (Strelley Gorge) and for Lithium (Tambourah).

The Strelley Gorge (E45/4735) and Tambourah tenements (E45/5324 & E45/4848) are prospective for zinc and copper (Strelley Gorge) and for Lithium (Tambourah).

In adjoining tenure south of Strelley Gorge Venturex Resources Limited are developing their Sulphur Springs and Kangaroo Caves deposits (JORC Resource reported: 17.4Mt @ 1.3% Cu, 4.2% Zn, 17g/t Ag). Both the Sulphur Springs and Kangaroo Caves deposits are associated with the prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units. The prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units extends into the tenement.

The main exploration targets at Tambourah are lithium bearing pegmatites within the various rock types. A digital database of known mineral deposits provided by the Geological Survey of WA, Mindex, indicates a number of Li, Sn, Ta bearing pegmatites and alluvials within the Tambourah tenements.

Assays received from rock chip sampling by the Company of pegmatites collected in September 2017 at Tambourah returned very promising results of up to 1.47% Li₂O). The best lithium results within the Exploration Licence are from a swarm of pegmatites exploited in the past for tin and tantalum. Multiple pegmatite outcrops were observed and a total of four samples were collected from two discrete areas. Lepidolite was observed at both locations separated by 350m (samples TRC003 and TRC004). A sample of lithium muscovite from one old working returned 0.2% Li₂O and elevated tantalum and tin values confirming the rare element character of this pegmatite.

Prospect	Prospective Commodities	Exploration Prior to Macarthur Minerals	Exploration by Macarthur Minerals	Best Results
Tambourah*	Lithium	- Geological mapping - Historical small-scale mining (tin and tantalum)	- Reconnaissance - Rock chip sampling	Rock chip samples up to 1.47% Li₂O



PHOTO 1 TAMBOURAH, VISUAL IDENTIFICATION OF LEPIDOLITE

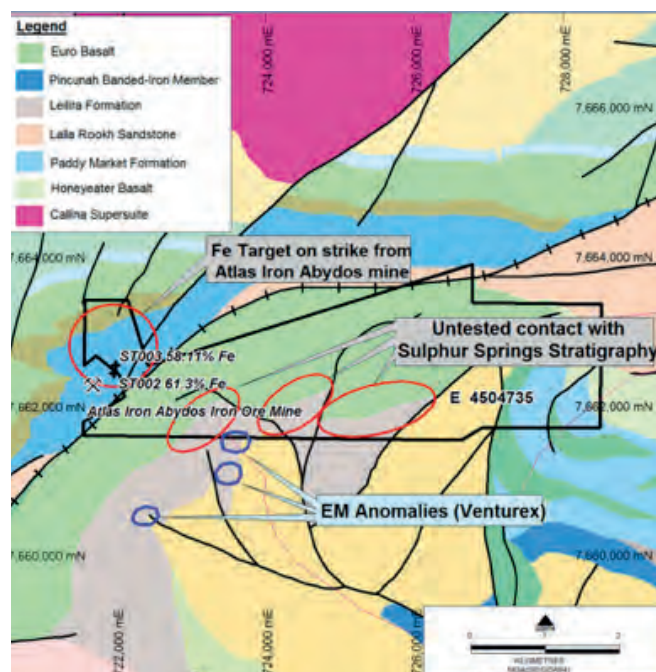


FIGURE 4: STRELLEY GORGE VMS STYLE TARGETS

3. NOREENA DOWNS

The main exploration targets at Noreena Downs are lithium bearing pegmatites within the various rock types. The Mosquito Creek Formation has been mapped by the GSWA as having folded pegmatite dykes close to the faulted contact with the Kurrana Batholith.

Except for a reconnaissance helicopter visit by the Company, there has been no relevant exploration conducted by the Company or by previous companies on the tenement.

4. PANORAMA

The Panorama Gold Project encompasses Exploration Licenses E45/4732, E454764 and E45/4779 held by the Company, covering a total of 252.3km².

The Panorama Gold Project is located 265km south-south-east of Karratha in the Pilbara Region of Western Australia. The project is prospective for lithium and gold hosted within conglomerate. The tenement group contains an extensive area of the Mt Roe Basalt which is the geological member of the Fortescue Group that overlies the conglomerate gold horizon at Artemis Resources Limited's Purdy's Reward Project near Karratha, Western Australia.

In May and July 2018, the Company conducted stream sediment sampling programs across the tenements. During the geochemical survey a total of 45 samples were collected from selected drainage courses confirming several anomalous sediment values ranging from 13 ppb to 113 ppb Gold. This area was previously identified from historical rock chip sampling program with values of up to 3.5 g/t Au.

The region is considered to have significant potential for the discovery of large VMS systems and for the expansion of known resources.

The exploration target at Panorama is conglomerate hosted gold deposits along the Mt Roe Basalt/Hardey Formation contact, as found at Artemis Resources Limited's Purdy's Reward.

First pass stream sediment sampling has been completed for Panorama. The sampling program explored the area for conglomerate gold as mapping shows extensive outcrops of Mt Roe Basalts and Hardey Formation (Figure 5).

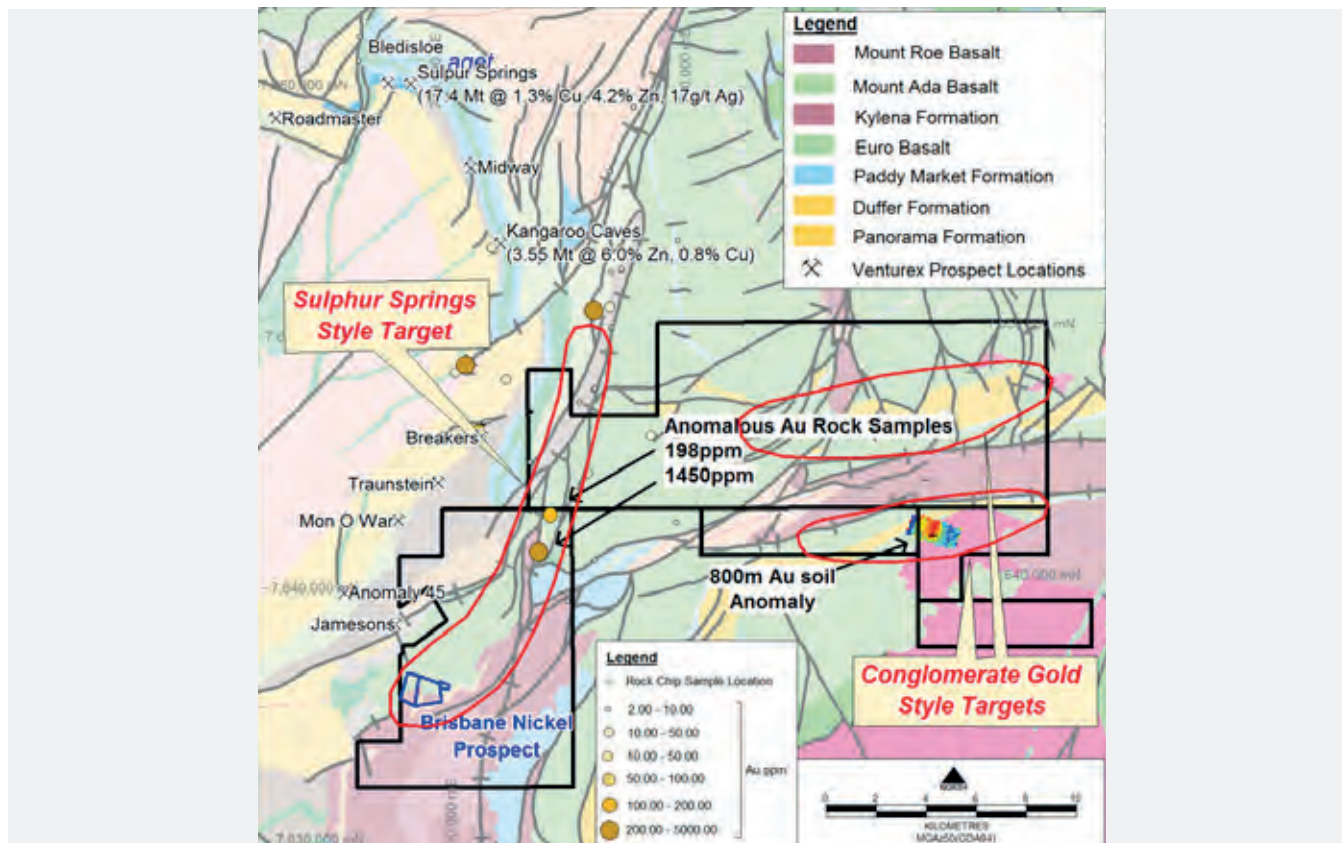


FIGURE 5: MOUNT ROE BASALT CONTACT ZONE IS PROSPECTIVE FOR CONGLOMERATE GOLD AND HISTORICAL BRISBANE NI PROSPECT TREND PROSPECTIVE FOR SULPHUR SPRINGS VMS TARGETS

In the area, the Company has identified three priority exploration target areas including as indicated in the table below:

Prospect	Prospective Commodities	Exploration Prior to Macarthur Minerals	Exploration by Macarthur Minerals	Best Results
Panorama	Lithium, gold, nickel	- Geological mapping - Rock chip sampling - Costeaming - Ground magnetics	Stream sediment geochemistry	- Historical rock chip results up to 3.5 g/t Au - Recent stream geochemistry up to 113 ppb Au

5.2.2. CENTRAL GOLDFIELDS PROJECT

As set out in Section 10.3 the Company has entered into the Zani/Pointon Sale Purchase Agreement to, subject to certain conditions precedent, acquire the Central Goldfields Tenements.

The Central Goldfields Tenements are located in the geographical district surrounding the town of Leonora in the Central Goldfields of Western Australia (Figure 6). The tenement portfolio which Infinity Mining has the exclusive right to purchase consists of mining leases, prospecting licences and an exploration licence, with nine of the areas located on historic gold workings. Although Barlow's Gully, has no established mine workings, it has been subject to surface gold extraction for over 100 years and review now suggests gold is sourced locally on some layer or structure.

THE KEY CENTRAL GOLDFIELDS TENEMENTS ARE:

- Craig's Rest which was mined prior to 1987 and subsequently subject to periodic exploration campaigns. Significant drill intersections were obtained in historical drilling and those results give evidence for potential mineralisation extensions in alluvial and eluvial covered strike extensions.
- Great Northern Workings Lease with significant gold intersections in historical drilling and recent recognised sulphide rich black shale sequence that will be targeted for VMS style mineralisation.
- Camel Lease which historically produced 30.72kg of gold reported by:
 - o Sons of Australia recorded in Minedex as 26.3kg Au from 691 tonnes @ 38.1g/t Au.
 - o Camel Leases recorded in Minedex as 4.39kg Au from 142 tonnes @ 30.9g/t Au.
 - o Kruger and Viceroy recorded 3.95kg Au @ 37 g/t.

The ten Central Goldfields tenements are tabulated as below (Table 4) with locations shown on Figures 6.



FIGURE 6: PROJECT LOCATION

TABLE 4: CENTRAL GOLDFIELDS

Tenement	Project	Holder Applicant	Area (km²)	Blocks	Expiry Date
E37/1442	Craig's Rest~	Alec Pointon	2.65	265 Ha	19/10/2026
M37/1349	Victor Bore	Alec Pointon	0.154	15.37155 Ha	10/03/2042
P37/8278^	Barlow's Gully	Alec Pointon	2.000	200 Ha	27/03/2021
M37/1359 (pending application)	Barlow's Gully	Alec Pointon		200 Ha	Under application
M37/983	Chicago	Zanil Pty Ltd	0.378	38 Ha	19/02/2029
P37/8310^	Great Northern Workings	Zanil Pty Ltd	1.340	134 Ha	14/05/2021
M37/1360 (pending application)	Great Northern Workings	Zanil Pty Ltd		134 Ha	Under application
P37/8325	Camel	Zanil Pty Ltd	1.910	191 Ha	29/01/2022
P37/8376	Victor Bore	Alec Pointon	1.800	180 Ha	27/01/2022
P37/8468	Craig's Rest~	Zanil Pty Ltd	1.380	138 Ha	19/11/2022
P37/8571	Specking Patch	Alec Pointon	1.087	108.69 Ha	06/12/2023
P37/9162	Coppermine	Zanil Pty Ltd	1.110	111 Ha	06/12/2023

^ Application submitted for conversion to Mining Lease(#) and notwithstanding expiry date, remains live pending determination of relevant application for Mining Lease.

~ Formerly "Garden Well "

1. CRAIG'S REST

The Craig's Rest project area is located approximately 60km north-north-west of Leonora and 40km north of the Tarmoola mine site. The close proximity of known deposits and the potentially favorable structural/geological setting within the Craig's Rest area lends a highly prospective nature to the project.

The structural trend joining the Craig's Rest workings with the Katalina workings is poorly tested over its 1.5km strike length, especially in the alluvial covered drainage between the workings (Figure 7 and Photo 2).

Workings at the Craig's Rest prospect extend over a strike of some 500m and consist of several quartz veins with stock worked alteration zones up to 20m wide (See the Independent Technical Assessment Report for detail). The vein is illustrated in Photo 2.

A new application for an Exploration Permit has recently been lodged based on recognition that the structural trend joining the Craig's Rest workings with the Katalina workings extends westwards into the application area (Figure 7).

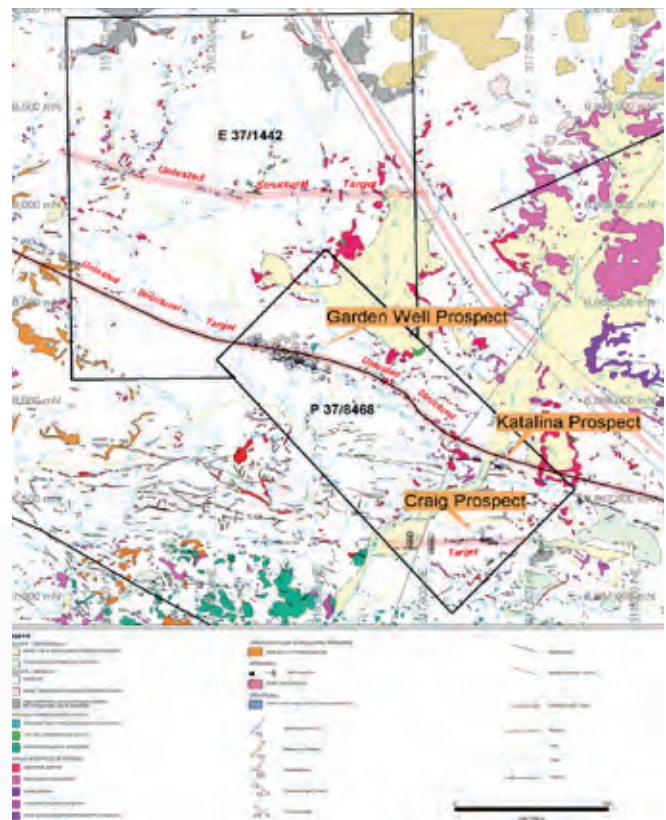


FIGURE 7: CRAIG'S REST PROJECT



PHOTO 2: CRAIG'S REST VEIN AND STOCKWORK ALTERATION

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE CRAIG'S REST PROJECT:

Prospect	Prospective Commodities	Exploration/Mining Prior to Macarthur Agreement
Craig's Rest	Gold	• Subject to sporadic exploration that has included geological mapping, rock chip sampling, costeaning, ground geophysics, RAB drilling, RC drilling • Numerous drillhole intersections of 2 - 10 m interval averaging more than 2 g/t Au • Mining is reported prior to 1987, including shallow shafts and adits

The objectives of the Company are to:

- Further explore target previously identified gold anomalies to determine the potential for economic gold mineralisation.
- Survey pick up of historical drill collars to get best fit of the historical drill data.
- Air core or RAB drilling of the structural trend joining the Craig's Rest workings with the Katalina workings is poorly tested over its 1.5km strike length, especially in the alluvial covered drainage between the workings.
- Deeper drill testing of the Craig's Rest workings.
- When granted aircore drilling of identified structural trend in the ELA
- RC drilling of targets generated in the ELA

2. GREAT NORTHERN WORKINGS

The Great Northern Workings are on a strike of approximately 80 metres long and steeply dip to the north-east. There are exposed stopes on the strike with an offset shaft on the north-east side, and an associated large mullock heap. Recorded historical production from this area spans three separate phases totalling 460 tonnes for 10.1 kilograms of gold (Figure 8).

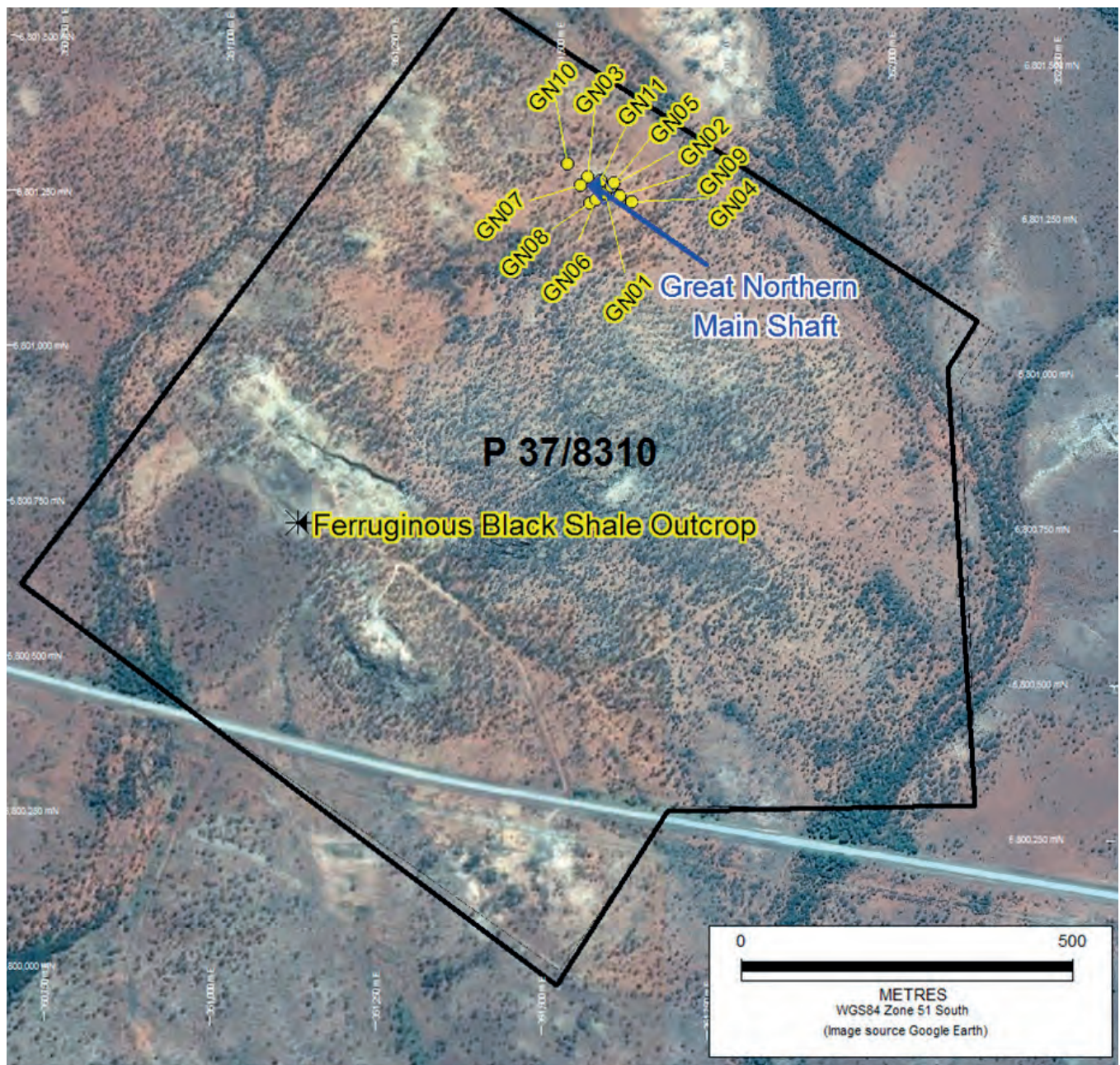


FIGURE 8: GREAT NORTHERN WORKINGS PROJECT

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE PROJECT:

Prospect	Prospective Commodities	Prior Exploration/Mining
Great Northern Workings	Gold	• Mining reported totalling approximately 460 t with an average grade of 21.9 g/t Au • Subject to sporadic exploration that has included rock chip sampling, airborne magnetics, RAB drilling and RC drilling. • Numerous drillhole intersections of 2 - 8 m interval averaging more than 2 g/t Au

The objectives of the Company are to:

- carry out a compilation of existing data combining Melita's RC drilling with the soil sampling program carried out by North Limited that defines a gold in soil anomaly that extends south-east of the Great Northern Mine working.
- survey pick up of existing drill collars to enable the historical data to be included in ongoing database
- potential exists for further vein sets at depth. A RC drilling program to a nominal depth of 100 metres at 25 metre centres would test this prospect.
 - the recently identified area of black ferruginous shale with weak but possible gossanous outcrop carry out the following:
- search for historical reports recommended (possibly data has not been digitised by the department and may be available as archive reports.
- geological mapping of the ferruginous shale to be carried out with systematic rock sampling.

Subject to results of geological mapping, conduct a ground-based EM survey and drill targets generated.

3. CAMEL LEASES

Located approx. 5kms north-east of Leonora, historically this was one of the earliest leases taken up in the district.

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE CAMEL LEASES PROJECT:

Prospect	Prospective Commodities	Exploration/Mining Prior to Macarthur Agreement
Camel	Gold	• Underground mining reported from three reefs totalling approximately 938 t with grades ranging from 31 - 38 g/t Au • Mining reported to extend to a depth of approximately 45 m below surface • Some modern exploration reported, including limited drill testing of the main lodes, which delivered disappointing results but identified a second mineralised parallel structure, intersecting a downhole width of 5 m averaging 2.2 g/t Au

The objectives of the Company are to:

- carry out detailed compilation of the existing data and survey locations of existing drill hole collars.
- target the known workings with deeper drilling.

4. BARLOW'S GULLY

Barlow's Gully is located some 40km NNW of the town of Leonora (Figure 9). First discovered in the late 1890s by the Morris brothers when returning from Lake Darlot to Coolgardie. They stopped on the return journey and worked the streams and gullies without ever finding the source of the gold. No records exist for the quantity of gold found but it was described as "very rich". The Morris brothers had reputedly found many hundreds of ounces at Darlot which indicates they found something similar at Barlow's. The name comes from one of the brothers (Ike) who had the nickname Barlow. 1905 and 1915 saw expeditions head out from Leonora to find the source. No records exist of any success.

Regionally Barlow's Gully is located on a splay structure of the regionally significant Ursus Fault, which is considered a key gold bearing structure at the +2Moz King of the Hills gold mine. The splay structure has been intruded by a felsic porphyry in the area of the Barlow's Gully tenement, it was noted in the field that the numerous shallow gold diggings and scrapes in the tenement may follow this structure (Figure 10).

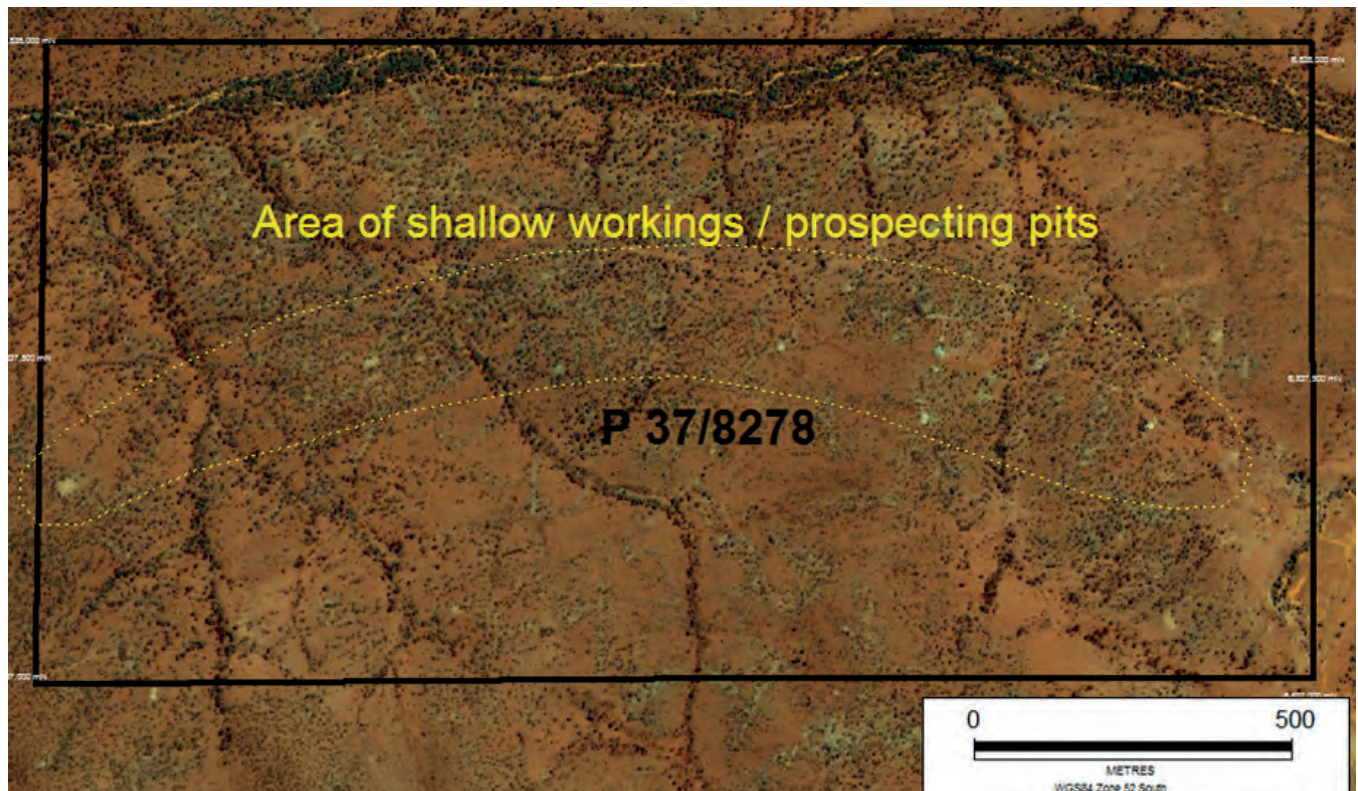


FIGURE 9: BARLOW'S GULLY LEASE

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE PROJECT:

Prospect	Prospective Commodities	Exploration/Mining Prior to Macarthur Agreement
Barlow's Gully	Gold	• Mining activity is reported dating back to the 1890s, including surface and shallow underground mining exploiting alluvial material and narrow east-west quartz veins • Contains a segment of the Ursus Fault, which hosts several known gold deposits outside of the lease e.g., Torian Sterling Well, Cerebus-Eclipse and Centauri • No reported modern exploration activities

The objectives of the Company are to:

- carry out a mapping exercise locating all prospector workings and scrapes, investigate if their source could be topographically controlled
- if the topographic control is supported by the mapping drill several traverses using Aircore method.

5. VICTOR BORE

The Victor Bore leases are adjacent to the Kailis deposit currently being mined by Northern Star (Figure 10).

M37/1349 contains numerous old workings in two lines. The mine names are Lights of London, Riviera nth, Morning Lights, Coffee Pot and others.

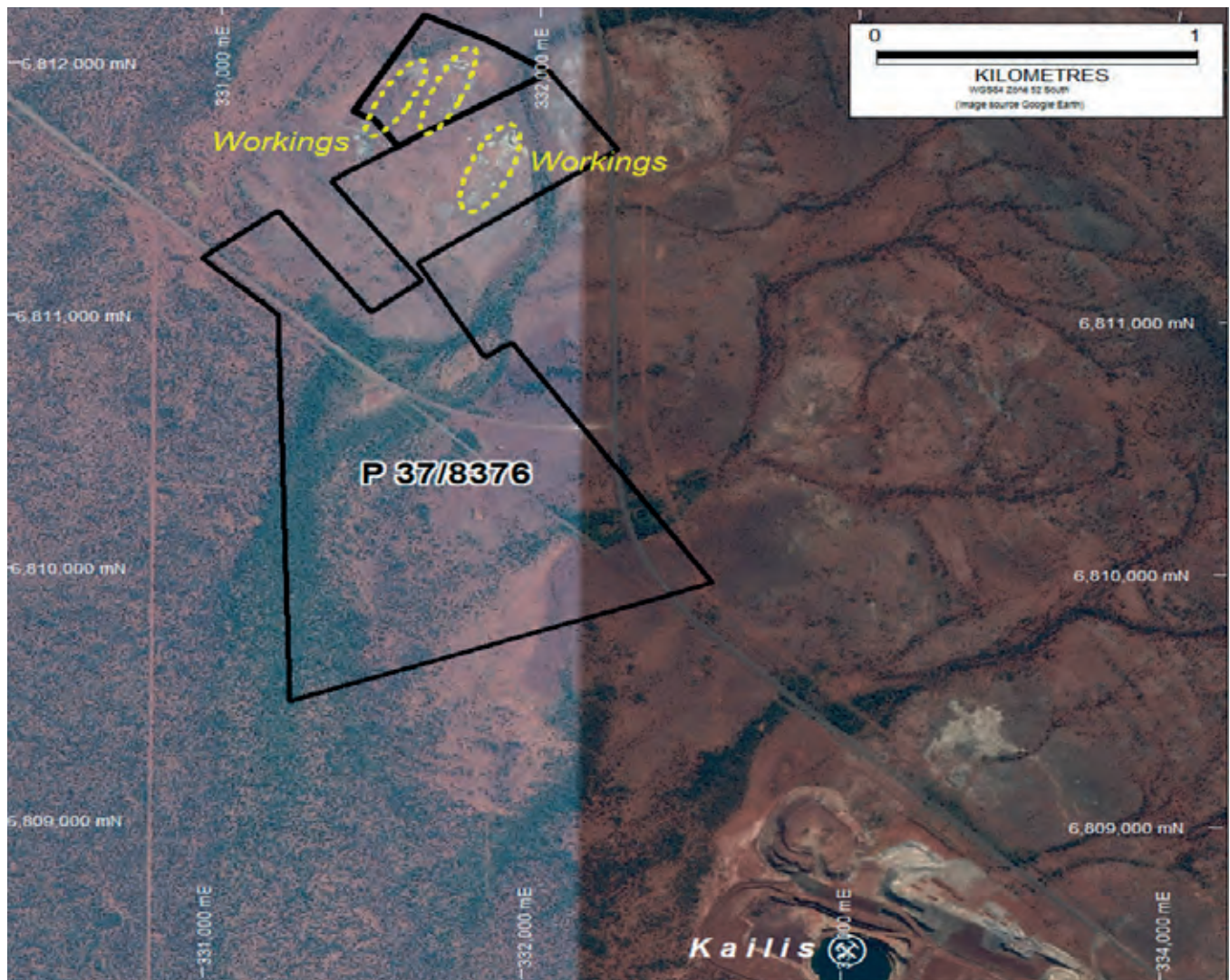


FIGURE 10: VICTOR BORE PROJECT

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE PROJECTS:

Prospect	Prospective Commodities	Exploration/Mining Prior to Macarthur Agreement
Victor Bore	Gold	- Numerous historical small-scale gold mining along two parallel structures - Located immediately along strike from the Kailis open pit gold mine, where mineralisation is hosted in a quartz-sericite schist within a broad, shallow to moderately dipping shear zone with a strike length in excess of 1,800 m - No reported modern exploration activity

The objectives of the Company are to:

- make contact with previous holder Jamie Sullivan of GME Resources and endeavour to obtain results of his drilling.
- update detailed geological mapping of the project.
- targeted aircore drill sampling over the two lines of workings.

6. COPPERMINE, CHICAGO AND SPECKING PATCH

THE TABLE BELOW PRESENTS HIGHLIGHTS OF THE PROJECTS:

Prospect	Prospective Commodities	Exploration/Mining Prior to Macarthur Agreement
Coppermine	Copper, gold	• Historical small-scale copper and gold mining, with a surface copper expression • Very limited modern exploration activity, some rock chip sampling, and several RAB/RC drillholes that did not intersect the target
Chicago	Gold	• Historical small-scale gold mining at three locations, the largest being the Chicago workings, reported to be 30 m long and up to 1.5 m thickness • Minor modern exploration, including geological mapping. No evidence of any drilling
Specking Patch	Gold	• South of Camel located along the same mineralised trend • No information on historical mining or exploration

5.3.BUSINESS MODEL

The proposed activities and business model of the Company on completion of the Offer are to:

- (a) implement an exploration strategy aimed at the discovery of high-grade gold, copper and nickel resources at the Tenements as rapidly as possible;
- (b) prioritise drilling at known high-grade gold, copper and nickel opportunities identified by regional interpretation of field data, geochemical sampling and historical drilling; and
- (c) through exploration success, evaluate opportunities for gold, copper and nickel production at the Tenements.

5.4 KEY DEPENDENCIES

The key dependencies of the Company's business model include:

- (a) completing the Offer;
- (b) completion of the Zanil/Pointon Sale Purchase Agreement;
- (c) maintaining title to the Tenements;
- (d) gaining timely access to Tenement areas in compliance with Western Australia legislation and mining regulations;
- (e) retaining and recruiting key personnel skilled in the mining and resources sector;
- (f) there being sufficient capital available to the Company to carry out its exploration and development plans; and
- (g) the market price of gold, copper and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

5.5 PROPOSED EXPLORATION PROGRAM AND DEVELOPMENT PLAN

The Company's proposed exploration program (assuming both Minimum and Maximum Subscription under the Offer) during the 2 years post-listing is set out below:

	MINIMUM SUBSCRIPTION (\$7M)			MAXIMUM SUBSCRIPTION (\$10M)		
ACTIVITIES	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
HILLSIDE GOLD COPPER PROJECT						
SITE TRACKS AND EARTHWORKS	\$33,600	\$50,400	\$84,000	\$33,600	\$75,000	\$108,600
GEOCHEM, GEOPHYSICS AND MAPPING	\$252,300	\$260,000	\$512,300	\$252,300	\$300,000	\$552,300
DRILLING AND ASSAY	\$945,000	\$945,000	\$1,890,000	\$945,000	\$1,500,000	\$2,445,000
LOGISTICS INC SALARY VEHICLE CAMP	\$175,800	\$250,000	\$425,800	\$175,800	\$400,000	\$575,800
TOTAL	\$1,406,700	\$1,505,400	\$2,912,100	\$1,406,700	\$2,275,000	\$3,681,700
TAMBOURAH PROJECT						
SITE TRACKS AND EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS AND MAPPING	\$9,600	\$12,000	\$21,600	\$9,600	\$12,000	\$21,600
DRILLING AND ASSAY		\$50,000	\$50,000		\$50,000	\$50,000
LOGISTICS INC SALARY VEHICLE CAMP	\$25,980	\$35,000	\$60,980	\$25,980	\$35,000	\$60,980
TOTAL	\$35,580	\$102,000	\$137,580	\$35,580	\$102,000	\$137,580
NOREENA DOWNS PROJECT						
SITE TRACKS AND EARTHWORKS		\$25,000	\$25,000		\$50,000	\$50,000
GEOCHEM, GEOPHYSICS AND MAPPING	\$75,000	\$77,400	\$152,400	\$75,000	\$115,000	\$190,000
DRILLING AND ASSAY	\$36,000	\$150,000	\$186,000	\$150,000	\$400,000	\$550,000
LOGISTICS INC SALARY VEHICLE CAMP	\$75,120	\$120,000	\$195,120	\$95,000	\$175,000	\$270,000
TOTAL	\$186,120	\$372,400	\$558,520	\$320,000	\$740,000	\$1,060,000
PANORAMA PROJECT						
SITE TRACKS AND EARTHWORKS		\$20,000	\$20,000	\$20,000	\$45,000	\$65,000
GEOCHEM, GEOPHYSICS AND MAPPING	\$60,600	\$55,000	\$115,600	\$60,600	\$150,000	\$210,600
DRILLING AND ASSAY		\$150,000	\$150,000	\$150,000	\$400,000	\$550,000
LOGISTICS INC SALARY VEHICLE CAMP	\$86,400	\$120,000	\$206,400	\$120,000	\$200,000	\$320,000
TOTAL	\$147,000	\$345,000	\$492,000	\$350,600	\$795,000	\$1,145,600

	MINIMUM SUBSCRIPTION (\$7M)			MAXIMUM SUBSCRIPTION (\$10M)		
ACTIVITIES	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
CRAIG'S REST						
SITE TRACKS AND EARTHWORKS		\$7,500	\$7,500		\$7,500	\$7,500
GEOCHEM, GEOPHYSICS AND MAPPING	\$3,300	\$8,000	\$11,300	\$3,300	\$40,000	\$43,300
DRILLING AND ASSAY	\$250,250	\$260,000	\$510,250	\$497,750	\$400,000	\$897,750
LOGISTICS INC SALARY VEHICLE CAMP	\$102,850	\$103,000	\$205,850	\$102,850	\$180,000	\$282,850
TOTAL	\$356,400	\$378,500	\$734,900	\$603,900	\$627,500	\$1,231,400
GREAT NORTHERN WORKINGS						
SITE TRACKS AND EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS AND MAPPING	\$3,300	\$10,000	\$13,300	\$3,300	\$30,000	\$33,300
DRILLING AND ASSAY	\$154,275	\$25,000	\$179,275	\$154,275	\$25,000	\$179,275
LOGISTICS INC SALARY VEHICLE CAMP	\$34,100	\$40,000	\$74,100	\$34,100	\$40,000	\$74,100
METALURGY AND RESOURCE ESTIMATION		\$20,000	\$20,000	\$20,000	\$50,000	\$70,000
TOTAL	\$191,675	\$100,000	\$291,675	\$211,675	\$150,000	\$361,675
CAMEL LEASES						
SITE TRACKS AND EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS AND MAPPING	\$1,650	\$21,000	\$22,650	\$1,650	\$21,000	\$22,650
DRILLING AND ASSAY	\$74,000	\$100,000	\$174,000	\$93,500	\$100,000	\$193,500
LOGISTICS INC SALARY VEHICLE CAMP	\$22,000	\$25,000	\$47,000	\$27,775	\$25,000	\$52,775
TOTAL	\$97,650	\$151,000	\$248,650	\$122,925	\$151,000	\$273,925
BARLOW'S GULLY						
SITE TRACKS AND EARTHWORKS		\$10,000	\$10,000		\$10,000	\$10,000
GEOCHEM, GEOPHYSICS AND MAPPING		\$7,500	\$7,500		\$20,000	\$20,000
DRILLING AND ASSAY	\$16,500	\$40,000	\$56,500	\$16,500	\$60,000	\$76,500
LOGISTICS INC SALARY VEHICLE CAMP	\$10,918	\$20,000	\$30,918	\$10,918	\$30,000	\$40,918
TOTAL	\$27,418	\$77,500	\$104,918	\$27,418	\$120,000	\$147,418
VICTOR BORE						
SITE TRACKS AND EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS AND MAPPING		\$7,500	\$7,500		\$20,000	\$20,000
DRILLING AND ASSAY	\$20,625	\$40,000	\$60,625	\$20,625	\$80,000	\$100,625
LOGISTICS INC SALARY VEHICLE CAMP	\$17,738	\$20,000	\$37,738	\$17,738	\$30,000	\$47,738
TOTAL	\$38,363	\$70,000	\$108,363	\$38,363	\$132,500	\$170,863

	MINIMUM SUBSCRIPTION (\$7M)			MAXIMUM SUBSCRIPTION (\$10M)		
ACTIVITIES	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
COPPERMINE						
SITE TRACKS AND EARTHWORKS		\$2,500	\$2,500		\$2,500	2,500
GEOCHEM, GEOPHYSICS AND MAPPING	\$16,500	\$7,500	\$24,000	\$16,500	\$7,500	\$24,000
DRILLING AND ASSAY	\$8,250	\$20,000	\$28,250	\$8,250	\$20,000	\$28,250
LOGISTICS INC SALARY VEHICLE CAMP	\$17,740	\$20,000	\$37,740	\$17,740	\$20,000	\$37,740
TOTAL	\$42,490	\$50,000	\$92,490	\$42,490	\$50,000	\$92,490
CHICAGO						
SITE TRACKS AND EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS AND MAPPING		\$6,000	\$6,000		\$6,000	\$6,000
DRILLING AND ASSAY	\$6,875	\$15,000	\$21,875	\$6,875	\$15,000	\$21,875
LOGISTICS INC SALARY VEHICLE CAMP	\$17,740	\$20,000	\$37,740	\$17,740	\$20,000	\$37,740
TOTAL	\$24,615	\$43,500	\$68,115	\$24,615	\$43,500	\$68,115
SPECKING PATCH						
SITE TRACKS AND EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS AND MAPPING		\$5,500	\$5,500		\$5,500	\$5,500
DRILLING AND ASSAY	\$16,500	\$20,000	\$36,500	\$16,500	\$20,000	\$36,500
LOGISTICS INC SALARY VEHICLE CAMP	\$21,500	\$20,000	\$41,500	\$26,260	\$20,000	\$46,260
TOTAL	\$38,000	\$48,000	\$86,000	\$42,760	\$48,000	\$90,760

Further details of the Company's intended exploration program are contained in the Independent Technical Assessment Report in Annexure A.



6

RISK
FACTORS

6. RISK FACTORS

6.1 INTRODUCTION

As with any equities investment, there are risks involved with investing in the Company. This Section 6 seeks to identify the major areas of risk associated with an investment in the Company but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Potential investors should be aware that the risks outlined in Section 3 and this section 6 should be considered in conjunction with the other information in this Prospectus. In deciding whether or not to invest in the Company, potential investors should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

6.2 SPECIFIC RISKS

In addition to the general market and economic risks noted in Section 6.3, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(A) CONDITIONAL PROSPECTUS

The Offer is subject to the satisfaction (or waiver) of the following Conditions:

- (1) the Company receiving subscriptions for the Minimum Subscription; and
- (2) ASX granting conditional approval for the Company to be admitted to the Official List.

No Shares or Options will be issued under this Prospectus until such time as the Conditions are satisfied (or waived). In the event that these conditions are not met then the listing of Infinity Mining on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(B) CONDITIONAL ZANIL/POINTON SALE PURCHASE AGREEMENT TO PURCHASE CENTRAL GOLDFIELDS TENEMENTS

The Zanil/Pointon Sale Purchase Agreement between the Company, Zanil and Pointon is subject to certain conditions precedent being satisfied or waived in accordance with the agreement. As noted in Section 10.3, the conditions precedent are:

- (1) ASX granting conditional approval for the Company to be admitted to the official list of ASX;

- (2) all necessary Ministerial Consents to the transfer of the granted Tenements being given under the Mining Act 1978 (WA) (Mining Act);

- (3) all necessary third-party consents to the disposal of the seller's rights and obligations under the relevant contract have been obtained; and

- (4) the Company has received all necessary shareholder and board approvals for the signing of the Sale Purchase Agreement and the issue of the Shares

There can be no assurance that the relevant conditions precedent will be satisfied or waived (as applicable) and if they are not satisfied or waived, the purchase of the Central Goldfields Tenements will not occur.

The granted Central Goldfields Tenements will only be transferred to the Company after the necessary Ministerial consents have been obtained (among other conditions precedent) and completion of the Zanil/Pointon Sale Purchase Agreement has occurred. The Central Goldfields Tenement applications are not able to be transferred to Infinity Mining unless and until they are granted and such transfers will be subject to first obtaining any necessary Ministerial consents to the transfers. Refer to Section 10.3 and the Solicitor's Report on Tenements in Annexure B of this Prospectus for further detail.

Accordingly, there is a risk that the Zanil/Pointon Sale Purchase Agreement will not complete and the purchase of the Central Goldfields Tenements will not occur, in which case the Central Goldfields Tenements will not form part of the Company's assets going forward on completion of the Offer.

(C) TENEMENT RENEWAL RISK

Exploration Licence E45/4685 (which comprises part of the Company's Hillside tenement package as part of the Pilbara Tenements) expires on 11 January 2022. The Company intends to lodge its renewal application by the due date and while the Company considers the licence will be renewed, there is no guarantee that this will be renewed. Accordingly, there is a risk that Exploration Licence E45/4685 will not be renewed and accordingly will not form part of the Company's tenement package following expiry.

There are a number of tenements which form part of the Pilbara Tenements which expire during 2022 and while the Company considers the licences will be renewed, there is no guarantee that this will occur. As the Pilbara Tenements are in their initial term, they may be extended for one further period of five years and by a further period or periods of two years, if the Minister is satisfied that a prescribed ground for extension exists.

Further, Prospecting licences P37/8325 and P37/8376 (which are proposed to be transferred to the Company under the Zanil/Pointon Sale Purchase Agreement) are also due to expire on 29 and 27 January 2022 respectively and are unable to be renewed for a further term, unless they are granted

retention status or they are converted to mining leases (or general purpose leases). Provided that the relevant Mining Act requirements are able to be satisfied, Infinity Mining intends to apply to convert these prospecting licences to one or more mining leases. There is a risk that Infinity Mining will not be able to meet the specific requirements and hence will not be able to obtain retention status or convert to a mining lease over the area, in which case the ground the subject of the relevant prospecting licences will not form part of Infinity Mining's tenement package following expiry.

(D) 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 involves 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.

(E) 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.

(F) 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.

(G) 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.

Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details of the applicable licence conditions.

APPLICATIONS

Two of the Central Goldfields Tenements M37/1359 and M37/1360 (which are the subject of the conditional Zani/

Pointon Sale Purchase Agreement, refer to Section 10.3) are under application, which are applications for mining leases (as conversions from prospecting licences). The native title right to negotiate procedure is in process for these applications and the Darlot claim group (WC2018/005, WAD142/2018) is entitled to the benefit of the right to negotiate provisions of the native title legislation. Compliance with this process can cause delays in obtaining the grant of the mining leases and does not ultimately guarantee that a mining lease will be granted. 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. If the applications for conversion to mining leases are not granted, the underlying prospecting licences (which would otherwise have expired but remain live only due to the pending conversion applications) will expire. There can also be no assurance that if the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.

Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.

CONSENT FOR TRANSFER

Ministerial consent to the transfer of certain Central Goldfields Tenements to Infinity from the relevant Zani Vendor will be required as follows:

- Ministerial consent will be required for the transfer of two granted Central Goldfields mining leases and the Central Goldfields exploration licence (while it is in its first year of grant); and
- Ministerial consent may be required in relation to the Central Goldfields applications for mining leases, depending on if and when they are granted.

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 Central Goldfields Tenements then the conditions precedent under the Zani/Pointon Sale Purchase Agreement may not be satisfied, unless the relevant condition precedent is waived by agreement between Infinity Mining and Pointon. If it is waived, the exploration licence will be held on trust by Pointon in favour of Infinity Mining until it can be transferred without Ministerial consent and there are provisions which cover a situation where consent to the grant of the mining leases is not obtained in the Zani/Pointon Sale Purchase Agreement.

If Ministerial consent is required in relation to the Central Goldfields mining lease applications, once they are granted, the relevant tenement may be unable to be transferred to Infinity Mining but there are provisions dealing with this event in the Zani/Pointon Sale Purchase Agreement. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.

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.

In particular, as noted above other than the prospecting licences which are being converted to mining leases and the prospecting licence which is in its first term, all of the other prospecting licences comprising the Central Goldfields Tenements will expire in 2022 and 2023 and are unable to be renewed for a further term unless each relevant prospecting licence is granted retention status or is converted to a mining lease or general purpose lease. There are specific requirements which must be met in order for a prospecting licence to be granted retention status or for a conversion a mining lease or general purpose lease. There is a risk that the Company will not be able to meet these specific requirements and hence will not be able to obtain retention status or convert to a mining lease (or general purpose lease) over the area, in which case the rights to the ground will cease.

Refer to the Solicitor's Report on Tenements in Annexure B for further information on renewal of Tenements.

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.

Please refer to the Solicitor's Report on Tenements in Annexure B for further information.

(H) SEED SUBSCRIPTION SETTLEMENT RISK

As part of the Pre-Offer Capital Raise (as further described in section 10.10), each Seed Capitalist Investor agreed to subscribe for, or procure the subscription of, 2 Shares under the Offer (together with the attaching Options) for every one Share subscribed for under the Pre-Offer Capital Raise (being the Seed Subscriptions).

While the Company has not received any indication to date that such Seed Subscriptions will not be ultimately forthcoming, as is the case with any counterparty, there remains a risk that some or all of the Seed Capitalist Investors do not comply with their contractual obligations with the Company under the Seed Subscriptions arrangements. Should such a circumstance arise, the Company may be required to seek to enforce the performance of the relevant contractual obligations, or alternatively, to look to secure other commitments in respect of the resultant shortfall in order to meet the Minimum Subscription under the Offer.

(I) COVID-19 IMPACT RISK

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including to Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from projects and may cause delays or cost increases.

(J) 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.

(K) COMMERCIALISATION, INFRASTRUCTURE ACCESS AND CONTRACTUAL RISKS

Infinity Mining's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for Infinity Mining to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. Infinity Mining may not be successful in securing identified customers or market opportunities.

The Company is a party to various contracts, including those set forth in Section 10. Whilst Infinity Mining may have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Infinity Mining will be successful in securing compliance or will recover any losses it suffers as a result of such non-compliance from the contracting party. In respect of contracts with third parties which grant or permit access to the Tenements by third parties, including those set forth in Section 10, the third parties may cause safety or environmental incidents onsite which may cause Infinity (as holder of the Tenement) to commit an offence under applicable safety or environmental legislation and receive a penalty or fine, or other consequences.

In respect of the Macarthur Iron Ore Tenements, the Company's rights are contractual in nature only and the Company does not have an ownership interest in these tenements. If Macarthur Iron Ore does not comply with its obligations under the Tenements Sale and Non-Iron Ore

Rights Agreement, then the Company may lose its rights to the ground. Further, Macarthur Iron Ore has priority access and use of the Macarthur Iron Ore Tenements which may prevent Macarthur Iron Ore from exploring or exploiting those tenements. If Macarthur Iron Ore defines an indicated mineral resource under the JORC Code or NI 43-101 in the area of the Non-Iron Ore Rights Tenements, then the Company will no longer have any rights to that area (unless Macarthur Iron Ore agrees to the Company having interim rights to the area).

Financial failure, default, penalties or contractual non-compliance may have a material impact on the Company's operations and performance.

(L) 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.

(M) 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.

Searches indicate that several of the Tenements comprising the Projects are within the external boundaries of native title determinations and claims. The affected Tenements and extent of the overlap is set out in Solicitor's Report on Tenements in Annexure B of this Prospectus. In particular, in relation to Pilbara Tenements there is 1 registered native title claim and 4 determinations overlapping various Pilbara Tenements:

- (a) Nyamal #1 (WC1999/008);
- (b) Nyamal People #1 (WCD2019/010);
- (c) Palyku #2 (WCD2021/006);
- (d) Palyku and Palyku #2 (WCD2021/003); and
- (e) Palyku Part A (WCD2019/0020).

With regards to Central Goldfields Tenements, the Darlot registered native title claim (WC2018/005, WAD142/2018) overlaps the entire area of the Central Goldfields Tenements. The main risks arising from the existence of registered native title claims and native title determinations, are:

- delays in obtaining conversions of the Tenements, or further applications, as a result of the need to comply with the applicable future act processes under the Native Title Act 1993 (Cth) (NTA). Negotiating an agreement with native title parties to facilitate the grant of tenure can take significant time and add significantly to the costs of any development or mining operation. Future act processes can typically take in excess of 18 months hence cause delays in obtaining the grant of a mining lease and may result in a determination that the application cannot be granted or can only be granted on conditions unacceptable to the Company;
- failure by the State Government to fully comply with the applicable future act processes will result in a tenement that is granted being invalid to the extent it is inconsistent with native title rights and interests; and
- if there is a native title determination, compensation may be payable by the Company as a result of agreements made pursuant to the future act process or as a result of a compensation order made by the Federal Court.

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. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further information.

(N) 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 intends to carry out due diligence investigations ahead of the commencement of exploration and mining on the Tenements, including conducting Aboriginal heritage surveys. 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.

Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further information.

(O) 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.

6.3 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) CURRENTLY NO MARKET

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(F) 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. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 11.3 for further details on the Shares likely to be classified by the ASX as restricted securities.

(G) 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.

(H) 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.

(I) 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.

(J) 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.

(K) 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.

(L) TAXATION

The acquisition and disposal of Shares will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(M) 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.

6.4 INVESTMENT SPECULATIVE

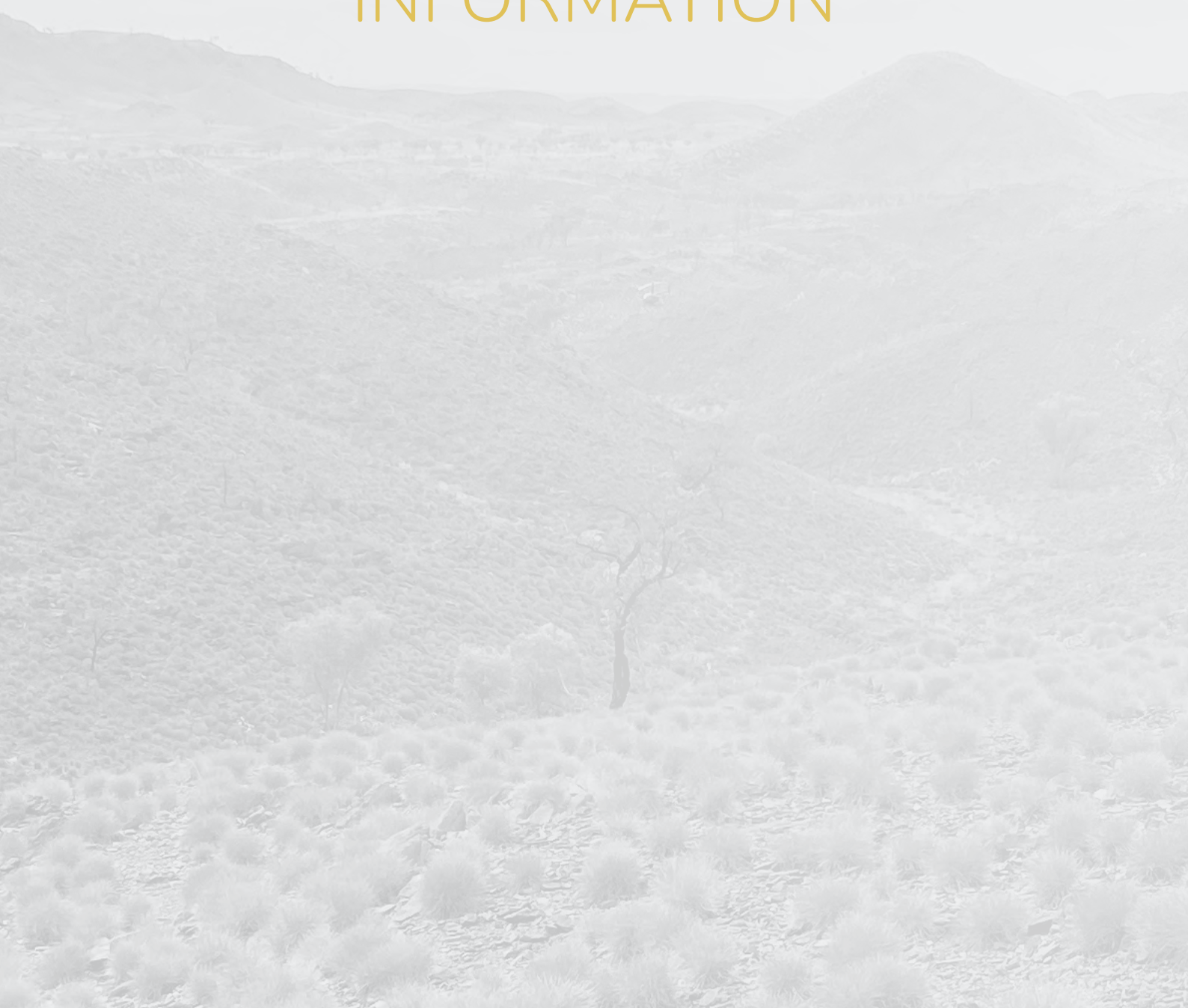
The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

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

FINANCIAL INFORMATION



7. FINANCIAL INFORMATION

7.1 INTRODUCTION

The financial information set out in this Section 7 contains the following financial information in relation to the Company:

(a) summary historical statements of profit or loss for financial years ending 31 March 2019, 31 March 2020, 31 March 2021 and for the period ending 31 July 2021.

(b) summary historical statement of cash flows for financial periods ending 31 March 2019, 31 March 2020, 31 March 2021 and 31 July 2021.

(c) historical statement of financial position as at 31 March 2019, 31 March 2020, 31 March 2021 and 31 July 2021 and a pro-forma statement of financial position projected from 1 August 2021 as well as the associated details of the pro-forma adjustments.

(together, the Historical Financial Information).

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 6;

(d) the description of the use of the Offer Proceeds described in Section 4.5;

(e) the Independent Limited Assurance Report, set out in Annexure C; and

(f) the indicative capital structure described in Section 4.7.

Please note that past performance is not an indication of future performance.

7.2 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION BACKGROUND

The Historical Financial Information (other than the pro-forma adjustments to the historical statement of financial position as at 1 August 2021 and the results of those adjustments) has been derived from the Company's financial statements for financial periods ending 31 March 2020, 2021 and 31 July 2021 respectively.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the significant accounting policies set out in Section 7.8 below.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

7.3 GENERAL FACTORS AFFECTING THE OPERATING RESULTS OF THE COMPANY

The entity has always been an exploration company and during the most recent period the Company undertook a series of strategic actions in response to changes in world economic conditions for gold, copper, zinc and lithium with a view to commercialisation of the project.

7.4 HISTORICAL STATEMENT OF PROFIT OR LOSS

The table below presents the summary historical statements of financial positions and profit or loss for financial years ending 31 March 2019, 31 March 2020, 31 March 2021 and the period ending 31 July 2021.

TABLE 1: HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PROFIT OR LOSS

Statement of Financial Position				
For the period ends	31-Jul-21 \$	31-Mar-21 \$	31-Mar-20 \$	31-Mar-19 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	14,279	6,616	6,270	7,739
Trade and other receivables	7,524	6,959	294	9,274
TOTAL CURRENT ASSETS	21,803	13,575	6,564	17,013
NON-CURRENT ASSETS				
Property, plant and equipment	290	290	710	1,163
Exploration, evaluation and development assets	112,601	81,328	69,724	467,652
TOTAL NON-CURRENT ASSETS	112,891	81,618	70,434	468,815
TOTAL ASSETS	134,694	95,193	76,998	485,828
LIABILITIES				
CURRENT LIABILITIES				
Trade and Other Payables	11,592	66,609	17,640	11,676
TOTAL CURRENT LIABILITIES	11,592	66,609	17,640	11,676
NON-CURRENT LIABILITIES				
Borrowings	465,013	304,942	232,762	616,392
TOTAL NON-CURRENT LIABILITIES	465,013	304,942	232,762	616,392
TOTAL LIABILITIES	476,605	371,551	250,402	628,068
NET LIABILITIES	(341,911)	(276,358)	(173,404)	(142,240)
EQUITY				
Issued capital	493,227	493,227	493,227	493,227
Retained earnings	(835,138)	(769,585)	(666,631)	(635,467)
TOTAL EQUITY	(341,911)	(276,358)	(173,404)	(142,240)

TABLE 2: HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income				
For the period ends	31-Jul-21 \$	31-Mar-21 \$	31-Mar-20 \$	31-Mar-19 \$
Other income	-	44,913	100,036	10,222
Depreciation and amortisation expense	-	(420)	(453)	(604)
Tenement expenses	(16,135)	(102,862)	(9,457)	(11,618)
Administrative expenses	(38,157)	(32,614)	(121,290)	(109,036)
Other expenses	(11,261)	(11,973)		(1,755)
Loss before income tax	(65,553)	(102,956)	(31,164)	(112,791)
Income tax expense	-	-	-	-
Loss from continuing operations	(65,553)	(102,956)	(31,164)	(112,791)
Loss for the period	(65,553)	(102,956)	(31,164)	(112,791)
Other comprehensive income, net of income tax				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss when specific conditions are met	-	-	-	-
Total comprehensive loss for the period	(65,553)	(102,956)	(31,164)	(112,791)

NOTES TO THE STATEMENT OF PROFIT OR LOSS

The following sets out the main contributors that influenced the Company's operations and relative financial performance for financial years ending 31 March 2019, 31 March 2020, 31 March 2021 and the period ending 31 July 2021.

Employee costs

There are no direct Employee costs within the Company and no remuneration has been paid to the key management personnel of the Company during the period.

Consultants & professional fees

The Company retains a number of consultants to advise on a range of areas and initiative in relation to the business. These include software development, corporate strategy, operations, governance and security.

Depreciation/Amortisation

This cost comprises the depreciation of plant and equipment. Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Other expenses

Other expenses comprise primarily general administrative costs and travel.

7.5 HISTORICAL STATEMENT OF CASH FLOWS

The table below presents the summary historical statement of cash flows for the periods ended ending 31 March 2019, 31 March 2020, 31 March 2021 and 31 July 2021.

TABLE 3: HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows				
For the period ends	31-Jul-21 \$	31-Mar-21 \$	31-Mar-20 \$	31-Mar-19 \$
CASH FLOWS FROM OPERATING ACTIVITIES:				
Exploration expenditure reimbursement	-	21,673	100,000	10,222
Payments to suppliers	(121,135)	(105,173)	(115,803)	(127,461)
Other Income	-	-	-	-
Interest received	-	-	36	-
Cashflow boost - pandemic assistance	-	23,270	-	-
Net cash provided by/(used in) operating activities	(121,135)	(60,230)	(15,767)	(117,239)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments to acquire property, plant & equipment	-	-	-	-
Payment of Exploration and Evaluation costs	(31,273)	(11,604)	397,928	(263,626)
Net cash provided by/(used in) investing activities	(31,273)	(11,604)	397,928	(263,626)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from related party borrowings	160,071	72,180	(383,630)	379,173
Net cash provided by/(used in) financing activities	160,071	72,180	(383,630)	379,173
Net increase/(decrease) in cash and cash equivalents held	7,663	346	(1,469)	(1,692)
Cash and cash equivalents at beginning of year	6,616	6,270	7,739	9,431
Cash and cash equivalents at end of financial year	14,279	6,616	6,270	7,739

7.6 HISTORICAL AND PRO-FORMA STATEMENT OF FINANCIAL POSITION

The table below sets out the summary historical statement of financial position for period end 31 July 2021 as well as the pro forma adjustments that have been made to the Statement of Financial Position as at 1 August 2021.

The pro forma Statement of Financial Position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

TABLE 4: PRO FORMA ADJUSTMENTS THAT HAVE BEEN MADE TO THE STATEMENT OF FINANCIAL POSITION PROJECTED FROM 1 AUGUST 2021

As at 31 July 2021 (AUD \$'000)	Statutory audited accounts 31/07	Significant transactions	IPO Adjustments Minimum	IPO Adjustments Maximum	Pro forma Consolidated Minimum	Pro forma Consolidated Maximum
Current Assets						
Cash and cash equivalents	14,279	(14,279)	7,216,494	10,033,294	7,216,494	10,033,294
Debtors	7,513	(7,513)	-		-	-
Total Current Assets	21,792	(21,792)	7,216,494	10,033,294	7,216,494	10,033,294
Non-current Assets						
Plant and equipment	291	(291)	-		-	-
Exploration and evaluation assets	112,484	4,400,000	4,000,000	4,000,000	8,512,484	8,512,484
Total Non-current Assets	112,775	4,399,709	4,000,000	4,000,000	8,512,484	8,512,484
TOTAL ASSETS	134,567	4,377,917	11,216,494	14,033,294	15,728,978	18,545,778
Current Liabilities						
Trade and other payables	11,464	(11,464)	-	-	-	-
Financial liabilities	465,013	(465,013)	-		-	-
Total Current Liabilities	476,476	(476,476)	-	-	-	-
Total Non-current Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	476,476	(476,476)	-	-	-	-
NET ASSETS	(341,909)	4,854,394	11,216,494	14,033,294	15,728,978	18,545,778
EQUITY						
Contributed equity	493,227	4,019,258	12,501,250	15,501,250	17,013,734	20,013,734
Retained earnings	(835,136)	835,136	-	-	-	-
Reserves	-		-	-	-	-
Capital raising costs	-	-	(1,284,756)	(1,467,956)	(1,284,756)	(1,467,956)
TOTAL EQUITY	(341,909)	4,854,394	11,216,494	14,033,294	15,728,978	18,545,778

NOTES TO THE PRO FORMA CONSOLIDATED HISTORICAL STATEMENT OF FINANCIAL POSITION

The Pro Forma Consolidated Historical Statement of Financial Position comprises:

a) Transactions that will be undertaken on completion of the Company's Offer (Offer Adjustments), as follows:

Impact of the Offer – a maximum of 50,000,000 new shares will be issued at \$0.20 a raising gross proceeds of \$10 million. Transaction costs of \$1,467,956 are estimated and is capitalised against equity. In the event that the minimum of 35,000,000 shares are issued at \$0.20 per share, gross proceeds will be \$7 million. Transaction costs of \$1,284,756, are estimated and is capitalised against equity.

With the exception of the pro forma transactions noted above, no other material transactions have occurred between 1 August 2021 and present date which the directors consider require disclosure

b) Liquidity and Capital Resources

Following the completion of the Offer, the Company's principal source of funds will be cash resulting from the Pre-Offer Capital Raise and the Offer.

DESCRIPTION OF PRO FORMA ADJUSTMENTS

Transactions that will be undertaken on completion of the Offer (Offer Adjustments) are as follows:

1. Impact of the Offer – a maximum of 50,000,000 new shares will be issued at \$0.20 raising gross proceeds of \$10 million. In the event that the minimum of 35,000,000 shares are issued at \$0.20 per share, gross proceeds will be \$7.0 million.

2. For maximum subscription Transaction costs of \$1,467,956 are estimated and have been capitalised against equity. For minimum subscription transaction costs of \$1,284,756, are estimated and have been capitalised against equity.

3. With the exception of the proforma transactions noted above, no other material transactions have occurred between 1 August 2021 and present date which the directors consider require disclosure.

7.7 NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION

(a) Basis of preparation

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

(b) Accounting policies

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

7.8 SIGNIFICANT ACCOUNTING POLICIES

The Historical and Pro Forma Financial Information is for Infinity Mining as an individual entity.

The accounting policies have been consistently applied unless otherwise stated.

The Historical and Pro Forma Financial Information is in compliance with the recognition and measurement requirements of Australian Accounting Standards – Reduced Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act.

HISTORICAL COST CONVENTION

The Historical Financial Information has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(A) REVENUE

The Company's only source of revenue are other income items such as interest received, cost recoveries and government subsidies. The Company recognises revenue when the amount can be readily measured, and it is probable that future economic benefit will flow to the Company. Interest income is recognised on a time proportion basis using the effective interest method.

(B) EXPLORATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditures are accumulated separately for each area of interest and capitalised to exploration and evaluation assets. Such expenditures comprise net direct costs but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Expenditure in respect of any area of interest or mineral resource is carried forward provided that:

- the Company's rights of tenure to that area of interest are current.
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively by its sale; or
- exploration and/or evaluation activities in the areas of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas are continuing.

All other exploration and evaluation expenditure are expensed as incurred. Exploration and evaluation expenditure previously capitalised but which no longer satisfies the above policy is impaired and expensed to profit and loss.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

(C) INCOME TAX

Income tax on profit or loss for the year comprises current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years.

Deferred income tax is recognised, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as unused tax losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or when the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(1) Deferred Tax Balances

Deferred income tax balances have not been recognised as it has not yet become probable that they will be recovered and utilised.

(2) Tax consolidation legislation

The Company and its Australian incorporated parent are a tax-consolidated group for income tax purposes. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

(D) FINANCIAL INSTRUMENTS

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non derivative financial instruments consist of investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit or loss. After initial recognition, non-derivative financial instruments are measured as described below.

FINANCIAL LIABILITIES

Financial liabilities include trade payables, other creditors and loans from third parties including intercompany balances and loans from or other amounts due to Director related entities.

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(E) PROPERTY, PLANT AND EQUIPMENT

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

PLANT AND EQUIPMENT

Plant and equipment is measured on a cost basis.

DEPRECIATION

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of property, plant and equipment is not depreciated.

(F) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's

carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(G) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial report requires that management make judgements, estimates and assumptions that affect the reported amounts in the financial report and disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and best available current information, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The estimates and judgements that affect the application of the Company's accounting policies and disclosures and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely and is based on assumptions about future events or circumstances.

Recoverable value of exploration assets is based on the assessment of current economic conditions.

(ii) Deferred tax assets

The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

(H) EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFIT OBLIGATIONS

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

LONG TERM EMPLOYEE BENEFIT OBLIGATIONS

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(I) GOODS AND SERVICES TAX

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.



8

DIRECTORS & MANAGEMENT

8. DIRECTORS AND MANAGEMENT

8.1 BOARD OF DIRECTORS

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

(A) ALAN (JOE) PHILLIPS, EXECUTIVE CHAIRMAN

Mr Phillips is Managing Director of Macarthur Minerals Limited and was responsible for the original funding and development of the Company's significant iron ore assets, having completed its 2012 Prefeasibility Study and obtaining environmental approvals for the Ularring Hematite Project.

Mr Phillips was educated at the University of Queensland and combines strong project management skills with a discipline in economics and a detailed understanding of the operation of public administrations and the elected governments in Australia. Mr Phillips was the General Manager for Economic Development for the City of Brisbane for eight years before joining the executive of ENERGEX Retail Pty Ltd for three years and completing his Public Service career with the Queensland Lottery where he was instrumental in the privatisation of this government asset to Tattersalls (now Tabcorp).

Independence

Mr Phillips is currently the Executive Chairman of Infinity Mining and is not considered to be independent.

(B) JOSEPHUS (JOE) GROOT, DIRECTOR AND CEO

Mr Groot has had his own civil earthmoving company for 39 years. The majority of this time has been spent as a company director, completing major civil projects for local and state government. For the past ten years he has spent time in the West Australian Goldfields (Leonora) region prospecting, acquiring leases and contracting to ASX listed companies, as well as in NSW.

Independence

Mr Groot is currently the CEO and Director of Infinity Mining and is not considered to be independent.

(C) CAMERON MCCALL, NON-EXECUTIVE DIRECTOR

Mr McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment advice, equity capital raising and share trading for over 17 years to corporate entities and private clients at Hartley's Limited and Macquarie Bank Limited.

During his 40-year career, Mr McCall has built an extensive network of international and Australian based high net worth individuals and corporate entities. Mr McCall is currently running a corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations.

Independence

Mr McCall is currently a Non-Executive Director of Infinity Mining and is not considered to be independent.

(D) DR MICHAEL KALE, NON-EXECUTIVE DIRECTOR

Dr Michael Kale MBBS (Sydney), BMedRadSc, MTrauma (Ortho), MPH, MCLinEpid, MAICD is a medical doctor, currently working towards further specialist qualifications in surgery. In addition to his clinical experience, he has management and leadership experience in both non-medical business and the not-for-profit sector.

He is a Company Director of a Canadian biopharmaceutical company which is intending to list on the CSE in 2022, and a member of the Australian Institute of Company Directors. Michael's background brings a unique set of analytical, risk management, and interpersonal skills to apply to complex systems.

Independence

Dr Kale is currently a Non-Executive Director of Infinity Mining and is considered to be independent.

(E) HARLEY GROOT, NON-EXECUTIVE DIRECTOR

Harley has a Bachelor of Science at Macquarie University majoring in Geology, and focusing on the Leonora goldfields, prospecting and geological research. He is a professional with extensive experience of logistics, safety, communications and customer service. Harley has 16 years' maritime experience specialising in the safe transport and operations of all Sydney Ferries passengers and assets.

Independence

Mr Groot is currently a Non-Executive Director of Infinity Mining and is not considered to be independent.

8.2 COMPANY SECRETARY

MIMA WIRAKARA, COMPANY SECRETARY

Ms Wirakara is a professional with 15 years-experience in administrative, governance and company secretarial support services for several ASX, TSX and POMSox listed resource companies, having also assisted a number of these organisations through the IPO process. Ms Wirakara has been instrumental in managing the Company's corporate governance and compliance processes and adds considerable value to the management team.

Ms Wirakara is currently the Company Secretary at Macarthur Minerals Limited (ASX: MIO, TSXV: MMS, OTCQB: MMSDF).

8.3 ADVISOR

MATT FREE, CHIEF FINANCIAL OFFICER

Matt has over 30 years of public practice experience and established ProYou in 2020, continuing to work with clients who he has advised for over 25 years. His area of expertise is providing taxation and business advice to small business entities. Matt holds a Bachelor of Business (Accounting) from the University of Technology Sydney and is a member of Chartered Accountants Australia and New Zealand. He is also a Registered Tax Agent.

8.4 DIRECTOR DISCLOSURES

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12-month period after they ceased to be an officer.

8.5 DIRECTORS' FEES

The Constitution of the Company provides that the non-executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate maximum remuneration for Non-Executive Directors currently determined by the Company (NED Fee Pool) is \$500,000 per annum. Additionally, non-executive Directors will be entitled to be reimbursed for properly incurred expenses.

At present, the Board is constituted by the Executive Chairman, one Executive Director and three Non-Executive Directors. Each of the Executive Chairman (Mr Alan Joseph Phillips) and Executive Director (Mr Josephus Groot) has been engaged pursuant to a consultancy agreement, the terms of which are summarised in Section 10 of this Prospectus. The Board has agreed that the Executive Chairman and Executive Director shall not be paid a Director's fee in addition to the fees payable under their respective consultancy agreements. Each of the Non-Executive Directors has been appointed pursuant to an appointment letter which sets out the terms of their appointment and remuneration (see Section 10 of this Prospectus).

8.6 DISCLOSURE OF INTERESTS

Remuneration

The proposed annual remuneration of each Director for the financial year following the Company being listed on the ASX at the date of this Prospectus, are set out in the tables below:

Director	Remuneration	Audit and Risk Committee Fees	Remuneration and Nomination Committee Fees	Total	Description of Services
Alan Joseph Phillips	\$60,00	Nil	Nil	\$60,000	Executive Chairman
Josephus Groot	\$150,000	Nil	Nil	\$150,000	Chief Executive Officer and Executive Director
Cameron McCall	\$25,000	\$5,000	\$5,000	\$35,000	Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Member
Dr Michael Kale	\$25,000	\$5,000	\$5,000	\$35,000	Independent Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Chairman
Harley Groot	\$25,000	\$5,000	\$5,000	\$35,000	Non-Executive Director, Audit Committee and Remuneration and Nomination Committee Member

INTEREST IN SECURITIES

As at the date of this Prospectus

Director	Shares	% holding (Minimum Subscription)	% holding (Maximum Subscription)
Alan Joseph Phillips	Nil	Nil	Nil
Josephus Groot ^{1,2}	127,500	0.34%	0.34%
Cameron McCall	Nil	Nil	Nil
Dr Michael Kale ^{1,3}	85,000	0.23%	0.23%
Harley Groot ¹	200,000	0.53%	0.53%

Notes:

1. Dr Michael Kale, Mr Joe Groot and Mr Harley Groot participated in the Pre-Offer Capital Raise which also requires them to subscribe for the Seed Subscriptions under the Offer. Please refer to Section 10.10 for further details.
2. Subject to completion of the Zanil/Pointon Sale Purchase Agreement, Zanil (an entity controlled by Mr Joe Groot) will be issued 10,000,000 Consideration Shares in the Company.
3. Dr Michael Kale holds his Shares through M.P.K.I Pty Ltd.

Post completion of the Offer

Director	Shares	Options	% holding (Minimum Subscription) (Fully diluted)	% holding (Maximum Subscription) (Fully diluted)
Alan Joseph Phillips	Nil	Nil	Nil	Nil
Josephus Groot ^{1,2,3}	10,382,500	127,500	9.04%	7.57%
Cameron McCall	Nil	Nil	Nil	Nil
Dr Michael Kale ^{1,2}	255,000	85,000	0.29%	0.24%
Harley Groot ^{1,2}	600,000	200,000	0.69%	0.58%

Notes:

1.Dr Michael Kale, Mr Joe Groot and Mr Harley Groot participated in the Pre-Offer Capital Raise which also requires them to subscribe for Seed Subscriptions under the Offer. Please refer to Section 10.10 for further details.

2.Under the terms of the Offer, Dr Michael Kale, Mr Joe Groot and Mr Harley Groot will receive Options in the Company on the basis of one (1) Option for every two (2) Shares subscribed for under the Offer.

3.Subject to completion of the Zanil/Pointon Sale Purchase Agreement, Zanil (an entity controlled by Mr Joe Groot) will be issued 10,000,000 Consideration Shares in the Company.

4.Dr Michael Kale holds his Shares through M.P.K.I Pty Ltd.

8.7 AGREEMENTS WITH DIRECTORS AND RELATED PARTIES

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies. Related parties include Directors and entities controlled by Directors. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E. Transactions entered into by proprietary companies are not regulated by Chapter 2E.

The Company was incorporated on 24 November 2015 and was converted to a public company on 20 August 2021.

The Company currently has the following agreements in place with related parties of the Company:

(A) TENEMENT SALE AND NON-IRON ORE RIGHTS AGREEMENT

The Company and Macarthur Iron Ore Pty Ltd ACN 081 705 651 (Macarthur Iron Ore), a wholly-owned subsidiary of Macarthur Minerals, entered into the Tenement Sale and Non-Iron Ore Rights Agreement on 11 August 2021 (Tenements Sale and Non-Iron Ore Rights Agreement).

Under this agreement, Infinity Mining sold, and Macarthur Iron Ore purchased, the Macarthur Iron Ore Tenements (being E45/4735 and E45/5324) together with certain mining information, and Infinity Mining retained Non-Iron Ore Rights to the Macarthur Iron Ore Tenements. The Company considers that the Tenement Sale and Non-Iron Ore Rights Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement. The key terms of the Tenement Sale and Non-Iron Ore Rights Agreement is set out in Section 10.2

(B) ZANIL/POINTON SALE PURCHASE AGREEMENT

On 18 October 2021 the Company (Purchaser) entered into a Sale Purchase Agreement with Zanil Pty Ltd (Zanil) and Alec Charles Pointon (Pointon) (each a Zanil Vendor and together the Zanil Vendors) for the acquisition by the Company of the Central Goldfields Tenements held by either Zanil and Pointon respectively for a total purchase price of 20,000,000 Infinity Mining shares (the Shares) at a price of \$0.20 per Share, representing in total an amount of \$4,000,000 (exclusive of GST) (Purchase Price). Zanil and Pointon have directed that the Shares be issued as follows:

- (1) 10,000,000 Shares issued to Pointon; and
- (2) 10,000,000 Shares issued to Zanil.

Zanil is a related party of the Company as it is controlled by director Josephus (Joe) Groot. The non-interested directors of the Company consider that the Zanil/Pointon Sale Purchase Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement. The key terms of the Zanil/Pointon Sale Purchase Agreement are set out in Section 10.3

(C) MACARTHUR MINERALS SHARED SERVICES AGREEMENT

On 27 September 2021, the Company executed a Shared Services Agreement with Macarthur Minerals for the provision of certain services by Macarthur Minerals including company secretarial and corporate governance support, legal support and administrative support (including accounting and project management services).

The Company considers that the Shared Services Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement. The key terms of the Shared Services Agreement are set out in Section 10.4.

(D) ZANIL SERVICE AGREEMENT

On 27 September 2021 the Company executed a Services Agreement with Zanil Pty Ltd (Zanil or Services Provider) for Zanil to provide services to the Company including geological, exploration and mining support to the Company.

Zanil is a related party of the Company as it is controlled by director Joe Groot. The non-interested directors of the Company consider that the Zanil Service Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement. The key terms of the Zanil Service Agreement are set out in Section 10.5.

(E) PRE-OFFER CAPITAL RAISE SUBSCRIPTION AGREEMENTS

The Company entered into subscription agreements with Mr Joe Groot, Dr Michael Kale (through M.P.K.I Pty Ltd) and Mr Harley Groot (being Directors of the Company) in relation to their subscription for shares under the Pre-Offer Capital raise.

The Company considers that the Pre-Offer Capital Raise subscription agreements and Seed Subscription arrangements are on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement and issue the Shares. The key terms of the Pre-Offer Capital Raise are set out in Section 10.10.

(F) MACARTHUR DEED OF FORGIVENESS

The Company entered into a deed of debt forgiveness and termination with Macarthur Australia Limited (ACN 616 032 298), a wholly-owned subsidiary of Macarthur Minerals on 27 August 2021 (Macarthur Deed of Forgiveness). Under the terms of the Macarthur Deed of Forgiveness, Macarthur as lender agreed to forgive the debt owing by Infinity in the outstanding amount of \$12,875 and the parties agreed to terminate the loan agreement and release one another for any claims or liabilities arising under the loan agreement.

At the time of entering into the agreement, the Company was a wholly owned subsidiary of Macarthur Minerals. Accordingly, the Company considers that the benefit provided under the Macarthur Deed of Forgiveness is a benefit given by Macarthur Minerals to a closely held subsidiary for the purposes of section 214 of the Corporation Act and as such, no Shareholder approval was required to enter into the agreement.

(G) EXECUTIVE SERVICE AGREEMENTS

The Company has entered into executive service agreements with:

(1) Zanil (an entity controlled by Joe Groot) and Joe Groot for services as Chief Executive Officer of the Company (Groot Agreement); and

(2) First Apollo Capital Pty Ltd and Joe Phillips for services as Executive Chairman of the Company (Phillips Agreement).

The terms of the Groot Agreement and Phillips Agreement are summarised in Section 10.7. The Company considers that the Executive Service Agreements constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and as such, member approval of the transaction was not required.

(H) DEEDS OF ACCESS AND INDEMNITY

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director. The terms of these agreements are set out in Section 10.9. As the agreements relate to providing an indemnity in respect of liability incurred as an officer of the Company and are on arm's length terms, no Shareholder approval was required.

(I) NON-EXECUTIVE DIRECTOR LETTERS OF APPOINTMENT

The Company has entered into letters of appointment with each of the Non-Executive Directors, Harley Groot, Dr Michael Kale and Cameron McCall. The terms of these agreements is set out in Section 10.8. The agreement is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act and as such, member approval of the transaction was not required.



9

CORPORATE GOVERNANCE

9. CORPORATE GOVERNANCE

9.1 INCORPORATION OF CORPORATE GOVERNANCE MATERIAL

For the purposes of this Prospectus, the Company also relies upon the provisions in section 712 of the Corporations Act which enables the Company to incorporate material by reference into this Prospectus. Accordingly, rather than contain all the information that may be required to be set out in a standard document of this type in relation to the corporate governance practices of the Company, it incorporates by reference the Company's Board Charter, Corporate Governance Charter and associated corporate governance policies of the Company adopted on 27 September 2021 and lodged with the ASIC on or about the date of this Prospectus.

The Board Charter, Corporate Governance Charter and associated corporate governance policies can be obtained, at no cost, from the Company's registered office and is also available on the Company's website www.infinitymining.com.au.

The following summary is provided pursuant to section 712(2) of the Corporations Act.

9.2 GENERAL

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

9.3 BOARD OF DIRECTORS

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

9.4 COMPOSITION OF THE BOARD

The Board is currently comprised of three non-executive Directors and two executive Directors. Biographies of the Directors are provided in Section 8.1

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Recommendations. The Corporate Governance Charter sets out further matters that the Board will consider when determining the independence of Directors of the Company.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a non-executive Director or executive Director, as applicable, without constraint from other commitments.

9.5 REMUNERATION AND NOMINATION COMMITTEE

The Company has established a remuneration and nomination committee (Remuneration and Nomination Committee) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company.

The Remuneration and Nomination Committee will be responsible for reviewing and making recommendations to the Board in relation to setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Remuneration and Nomination Committee comprises Dr Michael Kale (Independent Chair), Cameron McCall and Harley Groot.

9.6 IDENTIFICATION AND MANAGEMENT OF RISK

The Company has established an audit and risk committee (Audit and Risk Committee) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company.

The Audit and Risk Committee will be responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to the Company's Management.

The Audit Committee comprises Dr Michael Kale (Independent Chair), Cameron McCall and Harley Groot.

9.7 ETHICAL STANDARDS

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate ethics policy and a corporate Code of Conduct. The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's Shareholders and the financial community;
- compliance with all legislative and common law requirements which affect its business;
- compliance with the applicable legal rules regarding privacy, privileges, private and confidential information; and
- compliance with the laws and regulations of the countries in which its businesses operate and acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect.

9.8 DIVERSITY POLICY

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.

Consequently, the Company has established a diversity policy which provides a framework for the Company to achieve a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all and awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

9.9 SECURITIES TRADING POLICY

The Company has adopted a Securities Trading Policy which is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing Inside Information that they may be thought to have, especially in periods leading up to an announcement of the Company.

Under the terms of the Securities Trading Policy, a Restricted Employee (as defined in the Securities Trading Policy) must not deal with Securities of the Company unless a clearance to deal is obtained in accordance with the Securities Trading Policy or the dealing is a Permitted dealing (as identified in the Securities Trading Policy). Further, a Restricted Employee must not deal with Securities of the Company if such a dealing would involve:

- use of inside information;
- short-term selling;
- short selling; or
- hedging transactions.

9.10 ASX CORPORATE GOVERNANCE - COMPLIANCE WITH RECOMMENDATIONS

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations..

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
1. Lay solid foundations for management and oversight			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with Management, the key responsibilities of the Board, the structure of the Board, the role of the Chairman, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website www.infinitymining.com.au .
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting forward someone forward for election as a director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders, a person for election as a Director of the Company. (b) All information relevant to a decision to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which a resolution to elect or re-elect a Director will be voted upon.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Board Charter requires that the terms and conditions of appointment of a Director shall be confirmed in a formal letter of appointment. The Company has signed as appropriate letters of appointment or consultancy agreements with each of its Directors.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board through the Chairman, on all matters relating to the proper functioning of the Board.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Yes No	The Board Charter, which is included in the Corporate Governance section on the Company's website refers to the performance evaluation of Executive Management and management. During the last 12 months, the Board did not conduct a senior management performance evaluation. The Company believes that the small size of the management team and the current scale of the Company's activities makes the establishment of a formal performance evaluation procedure unnecessary. Employee numbers during the 2021 financial year were limited to less than 5. Given the limited employee numbers performance evaluation is a process undertaken informally. Staff matters (including performance) are discussed on a regular basis and at a minimum, annually.
2. Structure the Board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Company has a Remuneration and Nomination Committee which has three (3) members, the majority of whom are not independent Directors. This committee comprises: Dr Michael Kale (Chairman) Cameron McCall Harley Groot It is Chaired by an independent Director. The Remuneration and Nomination Committee has adopted a formal charter which sets out the role and terms of reference of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter is available at www.infinitymining.com.au
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Details of the current Directors, their skills, experience and qualifications and the Board's skill matrix are set out on the "Our Board" page of the Company's website www.infinitymining.com.au . These details, plus a record of attendance at meetings, are included in the Directors' Report within the annual report.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship that might cause doubts about the independence of a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	Dr Michael Kale is considered to be independent Director. The length of service of each Director is set out below: • Mr Alan Joseph Phillips, appointed 5 February 2018. Approximate length of service to Prospectus date: 3.5 years. • Cameron McCall, appointed 6 February 2018. Approximate length of service to Prospectus date: 3.5 years. • Dr Michael Kale, appointed 20 August 2021. Approximate length of service to Prospectus date: 2 months. • Harley Groot, appointed 27 September 2021. Approximate length of service to Prospectus date: 1 month. • Josephus Groot, appointed 5 October 2021. Approximate length of service to Prospectus date: 1 month.
2.4	The majority of the Board should be independent directors.	No	The Company is of the view that the Board does not consist of a majority of independent Directors. Dr Michael Kale is considered to be independent Director as he is not part of the management team and regard himself as being free of any relationship (other than that of shareholder of the Company) that could materially interfere with the independent exercise of their judgement. The Board will consider appointing further independent Directors in the future when the Company is of sufficient size and having regard to the scale and nature of its activities. In the meantime, the Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Securityholders.
2.5	The chair of the Board should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Executive Chairman of the Board, Mr Alan Joseph Phillips is not considered an independent Director by virtue of the fact that he is employed in an executive capacity as Executive Chairman. The Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Security holders.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	In accordance with the Board Charter, all Directors are briefed with respect to the nature of operations and the strategic direction of the Company. Induction documents are provided with a written engagement letter and the Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed as circumstances require.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
3. Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	The Company values are outlined in the Company's Code of Conduct which acts as a meaningful statement of the way the Company and individuals do business. The Company's Code of Conduct is available on its website www.infinitymining.com.au.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company's Code of Conduct applies to all Directors, senior executives and employees. The Code of Conduct promotes business practices to maintain the Company's integrity and reflects the Company's commitment to ethical and responsible decision-making. It is a meaningful statement of the Company's core values and is promoted as such across the Company and reinforced by proper training and proportionate disciplinary action if it is breached. The Company's directors, senior executives, employees, consultants and contractors are required to comply with this policy when dealing with each other, shareholders, customers and the broader community. All consultants and contractors are required to maintain high standards of ethical behaviour in the execution of their duties and comply with all applicable laws and regulations in Australia and in every other country in which the Company engages in business. The Company's Board Charter requires that the Board ensures that the Company implements appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately. This includes breaches of the Code of Conduct.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Policy. The Whistleblower Policy is available on its website www.infinitymining.com.au. The Company's Board Charter requires that the Board ensures that the Company implements appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately. This includes any incidents reported under the Whistleblower Policy.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is contained on its website: www.infinitymining.com.au The Company's Board Charter requires that the Board ensures that the Company implements appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately. This includes any material breaches of the Anti-bribery and Corruption Policy.
4. Safeguard the integrity of corporate reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board; and and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if the entity does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company's Audit and Risk Committee consists of three (3) members, all of whom are non-executive Directors, and a majority of whom are not considered to be independent Directors. This committee comprises: (a) Dr Michael Kale – Non-Executive Director (Independent)(Chairman of the Committee); (b) Cameron McCall – Non-Executive Director (Not considered to be independent). (c) Harley Groot – Non-Executive Director (Not considered to be independent). The Audit and Risk Committee is Chaired by Dr Michael Kale, who is an independent Director. The Charter of the Committee is available on its website www.infinitymining.com.au. The relevant qualifications and experience of the members of the Committee are disclosed on the Company's website but will not be disclosed in the Committee's Charter. The Company will disclose the number of times that the Committee met during the period and the individual attendances of the members at those meetings

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The CEO and CFO will provide, before the Company approves its financial statements for a financial period, a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market is not audited or reviewed by an external auditor.	Yes	The Company takes all reasonable steps to ensure the external auditor is represented at each annual general meeting to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.
5. Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy and Communications Strategy which can be accessed at the Company's website www.infinitymining.com.au (under Corporate Governance).
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company ensures that the Board receives copies of all material market announcements for review prior to the announcements being made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company will release a copy of presentation materials on the ASX Market Announcements Platform prior to presenting to a new and substantive investor or analyst.
6. Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its corporate governance is available on the Company's website www.infinitymining.com.au .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has Communications strategy (as presented in the Continuous Disclosure Policy and Communications Strategy) and a Communications Policy which can be accessed at the Company's website www.infinitymining.com.au. The Company allows shareholders to send communications electronically to the Company via the Company website.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Securityholders will be encouraged to participate at all EGMs and AGMs of the Company. Upon despatch of any notice of meeting to Securityholders, the Company Secretary shall send out material with that notice stating that all Securityholders are encouraged to participate at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	No	The Company's Constitution states that a poll may be demanded, before any vote on a resolution is taken, or before the voting results on a show of hands is declared or immediately after the voting results on a show of hands are declared. The Company considers that these requirements adequately protect the interests of Securityholders.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company is committed to maintaining the Company Website www.infinitymining.com.au with general information about the Company and its operations and information specifically targeted at keeping the Company's Securityholders informed about the Company. Regular reports will be released through the ASX and the media.
7. Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employees for overseeing the entity's risk management framework.	Yes	The Company's Audit and Risk Committee consists of three (3) members, all of whom are non-executive Directors, and a majority of whom are considered to be non-independent Directors. This committee comprises: (a) Dr Michael Kale – Non-Executive Director (Independent)(Chairman of the Committee); (b) Cameron McCall – Non-Executive Director (Not considered to be independent). (c) Harley Groot – Non-Executive Director (Not considered to be independent). The Audit and Risk Committee is Chaired by Dr Michael Kale, who is an independent Director. The Charter of the Committee is available on the Company's website www.infinitymining.com.au. The relevant qualifications and experience of the members of the Committee are disclosed on the Company's website but will not be disclosed in the Committee's Charter. The Company will disclose the number of times that the Committee met during the period and the individual attendances of the members at those meetings.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
7.2	The board or committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Company's process for risk management and internal compliance includes a requirement for the Board, with the support of the Audit & Risk Committee to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. The Company has adopted a Risk Management Policy and accompanying Risk Management Framework which is reviewed on an annual basis. The Board reviews and addresses risk at each Board meeting and will disclose at the end of each annual reporting period, whether a review of its risk management framework has been undertaken.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.	No	Due to the size of the operations, the Company does not have an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	The Company will disclose any material exposure to environmental or social risk in the quarterly and annual report.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
8. Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company's Remuneration and Nomination Committee consists of three (3) members, all of whom are non-executive Directors, and a majority of whom are considered to be non-independent Directors. This committee comprises: (a) Dr Michael Kale – Non-Executive Director (Independent)(Chairman of the Committee); (b) Cameron McCall – Non-Executive Director (Not considered to be independent). (c) Harley Groot – Non-Executive Director (Not considered to be independent). The Remuneration and Nomination Committee is Chaired by Dr Michael Kale, who is an independent Director. The Charter of the Committee is available on the Company's website www.infinitymining.com.au.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Company's Remuneration Policy, as disclosed in the Company's website www.infinitymining.com.au (under the Corporate Governance section).
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	Under the Company's Securities Trading Policy (disclosed at the Company's website www.infinitymining.com.au, no Restricted Employee may deal in any Securities of the Company without first requesting clearance in writing from the Relevant Notification Officer. The Securities Trading Policy provides that a Restricted Employee may not enter into a margin loan or similar funding arrangement in respect of any Company. The Company's Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board regarding equity-based remuneration plans, in compliance with the Company's Remuneration Policy as disclosed in the Company's website www.infinitymining.com.au (under the Corporate Governance section).



10

MATERIAL
CONTRACTS

10.0 MATERIAL CONTRACTS

A summary of the material contracts and agreements to which Infinity Mining are a party is set out below.

10.1 LEAD MANAGER MANDATE

The Company has entered into a mandate with CPS dated on or about 2 August 2021 (Lead Manager Mandate).

Pursuant to the Lead Manager Mandate, CPS has been appointed as exclusive lead manager and broker to co-ordinate and manage the Pre-Offer Capital Raise and the Offer. CPS is not underwriting either the Pre-IPO Capital Raise or the Offer and is acting on a best endeavours basis.

(a) CPS agrees to provide the following services:

(b) co-ordinate and manage Infinity Mining's Pre-Offer Capital Raise, under which Infinity Mining is obliged to place 5,000,000 shares to the Infinity Directors' list, and CPS will place the balance;

(c) co-ordinate and manage Infinity Mining's proposed IPO Offer;

Further:

(d) Infinity agrees to appoint CPS as its corporate adviser on a non-exclusive basis with a mandate to be agreed on post Listing;

(e) Macarthur Minerals and Infinity Mining agree that Macarthur Minerals will not undertake an in-specie distribution of the Infinity Mining Shares that it holds to its shareholders within 12 months after the date upon which Infinity Mining commences trading on ASX without the prior written agreement of Macarthur Minerals, Infinity Mining and CPS.

CPS will receive the following fees associated with the Pre-Offer Capital Raise and the Offer:

(f) (Management Fee) a management fee of 2% (plus GST) for managing the Pre-Offer Capital Raise and Offer;

(g) (Placement Fee) a placing fee of 4% (plus GST) for funds raised via the Pre-Offer Capital Raise and the Offer (noting that by negotiation, CPS will be liable to pay a placing fee to parties of up to 4% plus GST where applicable for the Offer);

(h) (Broker Shares) CPS will receive 1,250,000 shares upon the successful Listing of Infinity Mining, issued at a cost price of \$0.001; and

(i) (Broker Options) CPS will receive 5,000,000 options upon the successful Listing of Infinity Mining, with an expiry of 2.5 years and an exercise price of \$0.25, issued at a cost price of \$0.0001.

Reimbursements, excluding travel expenses, to CPS may only be made if prior written approval has been given for CPS to be reimbursed for such expenses.

CPS shall be entitled to reimbursement of reasonable expenses in undertaking its role including business class fares for overseas travel and economy class fares for Australian domestic travel, accommodation, meals, telephone and other costs as required to perform this role. Hotel accommodation shall not exceed A\$500 per day and other per diem expenses shall be limited to A\$450 per day. Any travel requests and expenses above \$1,000 will not be incurred without the prior approval of the Chairman and or his Nominee.

CPS may terminate the Lead Manager Mandate:

(j) by 14 days' written notice to that effect:

(1) if Infinity Mining commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or

(2) if any warranty or representation given or made by Infinity Mining is not complied with or proves to be untrue in any respect; or

(k) immediately by written notice to that effect if:

(1) if Infinity Mining becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or

(2) if a court makes an administration order with respect to Infinity Mining or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of Infinity Mining.

Infinity Mining may terminate the Lead Manager Mandate by seven (7) days' written notice. In this event, any outstanding expenses will be immediately payable.

Infinity Mining agrees to indemnify CPS, its related or associated companies, and its directors, officers, employees and agents (collectively, the Indemnified Parties and individually, an Indemnified Party) harmless from and against any and all material losses, claims, actions, suits, proceedings, damages, liabilities or expenses whether in tort, contract, under statute or otherwise and of whatsoever nature which an Indemnified Party may suffer or incur and which may in any way directly or indirectly arise out of or in connection with the professional services rendered to Infinity under the Lead Manager Mandate or as a consequence of a breach of any of the representations, warranties or undertakings contained in the Lead Manager Mandate or any failure by CPS to perform their obligations under the Lead Manager Mandate.

10.2 TENEMENTS SALE AND NON-IRON ORE RIGHTS AGREEMENT

Infinity Mining and Macarthur Iron Ore Pty Ltd ACN 081 705 651 (Macarthur Iron Ore), a wholly-owned subsidiary of Macarthur Minerals, entered into the Tenement Sale and Non-Iron Ore Rights Agreement on 11 August 2021 (Tenements Sale and Non-Iron Ore Rights Agreement). Under this agreement, Infinity Mining sold, and Macarthur Iron Ore purchased, the Macarthur Iron Ore Tenements (being E45/4735 and E45/5324) together with certain mining information, and Infinity Mining retained Non-Iron Ore Rights to the Macarthur Iron Ore Tenements.

Infinity Mining's Non-Iron Ore Rights are rights to explore for, extract and sell all minerals, including gold, lithium and nickel, other than iron ore, recovered from the Macarthur Iron Ore Tenements (which includes any conversions to a mining lease).

Macarthur Iron Ore currently holds the beneficial rights and interest in the Macarthur Iron Ore Tenements (subject to Infinity Mining's Non-Iron Ore Rights) and is entitled to become the registered holder of those tenements.

Macarthur Iron Ore's rights in respect of iron ore generally take priority over Infinity Mining's Non-Iron Ore Rights. Infinity Mining will cease to have Non-Iron Ore Rights if Macarthur Iron Ore gives Infinity Mining notice of an area within either or both of the Macarthur Iron Ore Tenements containing an indicated iron ore Mineral Resource (under JORC Code or NI 43-101) (Macarthur Iron Ore Resource Area), unless Infinity Mining demonstrates to Macarthur Iron Ore's reasonable satisfaction that its activities will not materially impact Macarthur Iron Ore's exploration on the Macarthur Iron Ore Resource Area. Where Macarthur Iron Ore has defined a Macarthur Iron Ore Resources Area but will not be in a position to develop or conduct mining operations on the Macarthur Iron Ore Resource Area within 10 years, then Infinity Mining and Macarthur Iron Ore are obliged to consult in good faith to determine whether Infinity Mining can exploit the Macarthur Iron Ore Resource Area without materially impacting Macarthur Iron Ore's exploitation of the Macarthur Iron Ore Resource Area on that projected development date. Infinity Mining will be entitled to exclusive possession and use of an indicated resource area for Non-Iron Ore defined by Infinity Mining, provided that Macarthur Iron Ore has the opportunity to sterilise the area first. The process is that if Infinity Mining gives Macarthur Iron Ore notice of an area within the Macarthur Iron Ore Tenements containing a Non-Iron Ore indicated Mineral Resource (under the JORC Code or NI 43-101) (Infinity Mining Resource Area), and Macarthur Iron Ore has not given notice of an Macarthur Iron Ore Resource Area in the relevant area as set out above, then Macarthur Iron Ore will have the opportunity to undertake sterilisation drilling (at Infinity Mining's cost) on the Infinity Mining Resource Area to determine whether there is an economically recoverable or viable deposit of iron ore and if so, Macarthur Iron Ore has a further agreed time period to delineate a Macarthur Iron Ore Resource Area. If (1) Macarthur Iron Ore elects not to carry out sterilisation drilling, (2) Macarthur Iron Ore is reasonably satisfied that there is

unlikely to be an economically recoverable or viable iron ore deposit on the Infinity Mining Resource Area following sterilisation drilling, or (3) Macarthur Iron Ore does not notify Infinity Mining of a Macarthur Iron Ore Resource Area within the Infinity Mining Resource Area within an agreed time period, Infinity Mining will have the right to exclusive possession and use of the Infinity Mining Resource Area for the duration of its development and mining operation on the area.

Under the terms of the Tenement Sale and Non – Iron Ore Rights Agreement, Macarthur Iron Ore is liable for keeping the Macarthur Iron Ore Tenements in good standing by paying all rates, rent and taxes, meeting expenditure requirements and complying with all statutory reporting requirements, but the parties agree to pay any State royalties to the extent attributable to their respective extraction of minerals and Infinity Mining must contribute to any increase in the Mining Rehabilitation Fund contribution on the Macarthur Iron Ore Tenements as a result of its activities. Prior to surrendering or not renewing a Macarthur Iron Ore Tenement, Macarthur Iron Ore must give Infinity Mining the opportunity to be transferred the tenement.

Macarthur Iron Ore and Infinity Mining must fully co-operate with one another, use best endeavours to co-ordinate their activities (including by meeting every 6 months and by providing a notice of proposed activities to one another at least 3 months before carrying out an exploration programme) and act in good faith towards one another. Macarthur Iron Ore must also provide reasonable assistance to Infinity Mining to facilitate the exercise of the Non-Iron Ore Rights, including applying for a mining lease if needed.

Infinity Mining is permitted to lodge a consent caveat to protect its interest in the Macarthur Iron Ore Tenements, once the tenements have been registered in the name of Macarthur Iron Ore.

Infinity Mining will cease to have an interests in the Tenements until the earlier of the relinquishment, surrender, withdrawal or expiry of the Tenements, or the relinquishment of its rights in the Tenement by writing to Macarthur Iron Ore.

10.3 ZANIL/POINTON SALE PURCHASE AGREEMENT

On 18 October 2021 the Company entered into the Zanil/Pointon Sale Purchase Agreement with Zanil (an entity controlled by Director Joe Groot) and Alec Charles Pointon for the acquisition by the Company of the Central Goldfields Tenements held by the relevant Zanil Vendor respectively for a total purchase price of 20,000,000 Infinity Mining Shares at a price of \$0.20 per Share, representing in total an implied amount of \$4,000,000 (exclusive of GST) (Purchase Price). The Zanil Vendors have directed that the Shares be issued as follows:

(a) 10,000,000 Consideration Shares issued to Pointon; and

(b) 10,000,000 Consideration Shares issued to Zanil.

The completion of the Zanil/Pointon Sale Purchase Agreement is conditional upon:

(c) ASX granting conditional approval for the Company to be admitted to the official list of the ASX;

(d) all necessary Ministerial Consents to the transfer of the granted Tenements being given under the Act;

(e) all necessary third-party consents to the disposal of a seller's rights and obligations under the relevant contract has been obtained; and

(f) Infinity Mining having received all necessary shareholder and board approvals for the signing of the agreement and issue of the Shares.

The conditions precedent must be satisfied or waived in accordance with the agreement by 31 December 2021 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 listed above have been satisfied or waived, or such other date agreed by the parties acting reasonably.

During the period commencing from the signing the Zanil/Pointon Sale Purchase Agreement and up to completion of the sale, the relevant Zanil Vendors are obliged to keep the relevant Central Goldfields Tenements in good standing, are restricted from surrendering or relinquishing any of the Central Goldfields Tenements or any sub-blocks of the Central Goldfields Tenements or withdrawing the pending applications and from granting any rights over the Central Goldfields Tenements or negotiating any other contract to dispose of the Central Goldfields Tenements. The Company (or its contractors) shall have the right at all times to enter upon and explore upon the tenements provided that in the conduct of exploration, prospecting or mining activities (as applicable), materially comply with the requirements and provisions of applicable legislation and the conditions of the Tenements.

The Zanil/Pointon Sale Purchase Agreement provides that if any transfer or dealing in any of the Central Goldfields Tenements requires Ministerial consent, such transfer or dealing is subject to prior Ministerial consent. If and when the Central Goldfields Tenements which are pending applications are granted, the Company will be entitled to be transferred those Central Goldfields Tenements, subject to receipt of the necessary Ministerial consents.

The Zanil/Pointon Sale Purchase Agreement otherwise contains provisions considered standard for an agreement of its nature (including a caveat right, requirements for assignment of contracts to the buyer affecting the relevant Central Goldfields Tenements, pre-completion rights and obligations, representations, warranties and confidentiality provisions).

10.4 SHARED SERVICES AGREEMENT WITH MACARTHUR MINERALS

On 27 September 2021, the Company executed a Shared Services Agreement with Macarthur Minerals Limited ACN 103 011 436 (Macarthur Minerals) commencing 1 August 2021.

Macarthur Minerals agrees to make available appropriately qualified personnel as required by the Company from time to time, to fulfil the following functions (Shared Services):

(a) Company secretary & Corporate governance support;

(b) Legal support;

(c) Bookkeeping – budget – payments and bank accounts administration; and

(d) Project Management Services (including HR and administrative services), subject to the Company's requests and instructions.

The monthly remuneration to be paid by the Company to Macarthur Minerals under the terms of the agreement includes:

(1) a shared services fee, which will be calculated on the basis of agreed hourly rates set out in the agreement and the actual time spent per function carried out by Macarthur Minerals for the provision of the Shared Services, as requested by the Company (Shared Services Fee).

The rates will be adjusted from time to time in accordance with the terms of the Shared Services Agreement and will include associated employee and/ consultant costs and benefits as applicable. Each employee and/consultant will keep time sheets specifying the time spent on providing the Shared Services for the Company in order to calculate the Shared Service Fee;

(2) a shared services management fee being an amount equal to 10% of the relevant monthly Shared Service Fee representing the administrative margin; (including cost of timesheet and account processing); and

(3) payment of the Administrative Expenses (including office rent, use of assets, office and general) will be shared between the Parties and split on the basis of 40% payable by the Company and 60% payable by Macarthur Minerals.

The fees, as per above will be reviewed at least annually to confirm that they are fair and reasonable having regard to the Shared Services Provider's actual costs and on-costs (acting reasonably). Macarthur will also be reimbursed for any out-of-pocket expenditure or expenses.

The Shared Services Agreement may be terminated by either party with 90 days prior written notice.

The Company may elect to terminate this Shared Services Agreement at any time where the Company has given Macarthur Minerals written notice of a material breach of the

Agreement and breach has not been remedied in seven days, or if Macarthur Minerals becomes insolvent.

Macarthur Minerals may terminate if the Company fails to remedy a breach within 7 days of receipt of a notice, or if the Company becomes insolvent. Further, in case of a Change in Control of the Company or Macarthur Minerals, either Party may terminate the Agreement with immediate effect, upon written notice.

10.5 SERVICES AGREEMENT WITH ZANIL

On 27 September 2021 the Company executed a Services Agreement with Zanil pursuant to which Zanil agrees to provide Geological, Exploration and/ Mining Support and Site Preparation Services in compliance with any applicable programme of activities or works and the Budget approved by the Company's Board (Services).

The Company plan and strategy as approved by the Company's Board will be reviewed by the parties on a quarterly basis.

Zanil has provided industry standard warranties, representing (among others) that it shall conduct the Services in a good, workmanlike and commercially reasonable manner in accordance with good industry practice Australian methods, procedures and practices, and in compliance with all applicable legislation.

The monthly remuneration payable by the Company to Zanil includes:

(a) the services fee calculated on the basis of the hourly/daily rates set out in the agreement and the actual time spent per service by Zanil in delivering the Services (Service Fee).

(b) The rates will be adjusted from time to time in accordance with the agreement and will include associated employee and consultant costs and benefits as applicable. Each employee, consultant or contractor will keep time sheets specifying the time spent on providing the Services for the Company in order to calculate the Service Fee.

(c) a shared services management fee being an amount equal to 10% of the relevant monthly Service Fee which represents the administrative margin, (including cost of timesheets and account processing); and

(d) any other sums or expenses as are expressly payable by the Company to Zanil pursuant to the terms of the agreement.

The fees, as per above will be reviewed at least annually by the parties to confirm that they are fair and reasonable having regard to the Zanil's actual costs and on-costs.

The Zanil Service Agreement may be terminated by either party with 90 days prior written notice. The Company can terminate the Zanil Service Agreement at any time by giving Zanil written notice for a material breach of the agreement, and the breach has not been remedied in seven days. Zanil may terminate if the Company fails to remedy a breach within

7 days of receipt of a notice, or if the Company becomes insolvent.

In case of a Change in Control of the Company or Zanil, either party may terminate the agreement with immediate effect, upon written notice

10.6 PROYOU CONSULTANCY AGREEMENT

On 20 September 2021, the Company executed an engagement with PROYOU Business Advisory Pty Ltd (PROYOU) for the provision of:

(a) accounting and taxation services;

(b) Matt Free services as Chief Financial Officer (CFO); and

(c) business advisory services, effective from the execution date.

The CFO services include:

(1) acting as principal liaison with the Company's auditors in connection with their role as in relation to the preparation of the Company's financial reports;

(2) review of financial statements, reports and income tax returns for filing with various statutory and regulatory bodies;

(3) providing recommendations to the Board of Directors and Audit Committee in relation to financial matters of the Company;

(4) overseeing the evaluation of the effectiveness of the Company's disclosure controls and procedures;

(5) overseeing the evaluation of the design and effectiveness of the Company's Internal Controls Over Financial Reporting (ICFR);

(6) reporting to the Company from time to time as necessary; and

(7) providing certifications for annual and interim filings as required under regulations.

The monthly remuneration of PROYOU for the above services, is on the basis of the hourly rates set out in the agreement and is to be agreed between Infinity Mining and PROYOU. PROYOU agrees to deliver to the Company an itemised monthly invoice in respect of the service fees and any reimbursable expenses.

The PROYOU Consultancy Agreement may be terminated by either party without cause upon giving at least three months' notice (or such other shorter period as agreed).

10.7 AGREEMENTS WITH DIRECTORS

10.7.1 EXECUTIVE SERVICE AGREEMENT WITH FIRST APOLLO CAPITAL PTY LTD AND ALAN JOSEPH PHILLIPS, EXECUTIVE CHAIRMAN (PHILLIPS AGREEMENT)

Summary of Terms:

Parties	The Company, First Apollo Capital Pty Ltd (as Consultant) (FAC) and Alan Joseph Phillips (as Executive) (Phillips)
Commencement Date	5 October 2021
Remuneration	\$60,000 payable post commencement of trading on ASX.
Term	3 years from the Commencement Date and automatically renew at the end of the Term for one further period of three years (Extension Term).

The Company has engaged FAC to procuring the services to the Company of an Executive Chairman which includes, amongst other matters (Chairman Services):

(a) acting as liaison between the Board and the CEO and to work with the CEO on the development of the Company's strategy;

(b) communicating with financiers, advisers and shareholders, and to formulate and lead the Company's financing strategies which can be executed by management;

(c) ensuring that the Directors are properly informed, and that sufficient information is provided to the Board from the CEO and management to enable the Directors to form appropriate judgments regarding the Company's business;

(d) to manage specific internally established control systems and authorities; and

(e) promoting the interests of the Company and to perform such other services as the Company shall reasonably delegate from time to time.

FAC has appointed Phillips to act as Executive Chairman of the Company.

The Phillips Agreement commenced on 5 October 2021 and has a term of three years from the commencement date (Term) with an automatic renewal for one further period of three years (unless otherwise terminated prior).

Under the terms of the Phillips Agreement, FAC is required to provide the Chairman Services for not less than 16 days per month (Required Hours) and receives a consultancy fee of \$60,000 per annum plus GST payable monthly in advance (Consultancy Fee). Notwithstanding the Commencement Date of the Phillips Agreement, the Consultancy Fee shall be

payable post commencement of trading on ASX.

The Consultancy Fee may be increased by the Board, at any time, to reflect performance and to provide for future performance incentives and FAC may receive additional remuneration in the form of increased consulting fees, bonus payments, Options or Performance Rights, as determined by the Remuneration Committee.

In the event that during any month during the Term, the FAC has performed the Chairman Services for a period on average over that period in excess of the Required Hours, the Company may at its discretion agree to pay the FAC an additional fee to be determined by the Company.

The Company is obliged to reimburse FAC for all reasonable expenses reasonably incurred in the performance of the Service.

FAC may terminate the Phillips Agreement without cause by giving three months' written notice to the Company.

The Company may also terminate the Phillips Agreement without cause and for any reasons by:

(a) (Termination without notice) by giving written notice to FAC of immediate termination together with a minimum payment equal to the aggregate Consultancy Fee that would have been payable to FAC for the greater of the unexpired Term of the Phillips Agreement, or 12 months (Termination Payment);

(b) (Termination with notice) The Company may elect to terminate the Phillips Agreement at any time (provided there is not less than 6 months until the end of the Term) by giving written notice to FAC and requiring FAC to provide the Consultancy Services for the remainder of the Term (Notice Period). Within 30 days of receiving such notice, FAC may elect to continue to provide the Consultancy Services for the remainder of the Term or cease providing Consultancy Services and be paid an amount equal to the aggregate Consultancy Fee that would have been payable to FAC for the greater of the remaining Term of the Phillips Agreement or 12 months.

The Phillips Agreement may also be terminated where:

(a) FAC breaches a material term of the Phillips Agreement and such breach is not remedied within a reasonable period in which case FAC will be entitled to payment of any fees, remuneration or compensation which has accrued and is unpaid up to the date of termination.

(b) If there is a Change in Control and a material alteration in the Consultancy Services being provided by FAC or the Company gives notice of an intention to change the position occupied by Phillips and does not offer FAC or Phillips a comparable new role the FAC may elect to treat such notice as being written termination by the Company and FAC will be entitled to the aggregate consultancy fee that would have been payable for the greater of the remaining unexpired Term or 12 months.

The Company and FAC agree that they will ensure that any unexercised Options or Performance Rights granted to FAC (comprising unpaid share-based compensation that is due and owing to FAC) are dealt with on termination on a basis which is reasonable and consistent with the position of FAC and Phillips in the Company and having regard to normal industry practice.

The Phillips Agreement with FAC and Mr Phillips otherwise contains provisions considered standard for an agreement of its nature.

10.7.2 EXECUTIVE SERVICE AGREEMENT WITH ZANIL PTY LTD AND JOSEPHUS GROOT, DIRECTOR AND CHIEF EXECUTIVE OFFICER (GROOT AGREEMENT)

Summary of Terms:

Parties	Zanil Pty Ltd (Consultant) and Josephus Groot (Executive)
Commencement Date	5 October 2021
Remuneration	\$150,000 payable post commencement of trading on ASX
Term	3 years from the Commencement Date and automatically renew at the end of the Term for one further period of three years (Extension Term).

The Company has engaged Zanil (an entity controlled by Joe Groot) to provide services to the Company as Chief Executive Officer which includes amongst other matters (CEO Services):

- (a) promoting the interests of the Company;
- (b) to lead, in conjunction with the Board, the development of the Company's strategy;
- (c) leading and overseeing the development and implementation of the Company's long and short-term business strategies;
- (d) ensuring the Company is appropriately organised and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
- (e) monitoring and managing risks to the Company;
- (f) responsibility for internal controls;
- (g) acting as a liaison between management and the Board; and
- (h) ensuring the integrity of all public disclosure by the Company, in concert with the Executive Chairman.

The Groot Agreement commenced on 5 October 2021 and has a term of three years from the commencement date (Term) with an automatic renewal for one further period of

three years (unless otherwise terminated prior).

Zanil has appointed Groot to act as Chief Executive Officer of the Company.

Zanil is required to provide the CEO Services for not less than 16 days per month (Required Hours) and receives a consultancy fee of \$150,000 per annum plus GST payable monthly in advance (Consultancy Fee). Notwithstanding the Commencement Date of the Groot Agreement, the Consultancy Fee shall be payable post commencement of trading on ASX.

The Consultancy Fee may be increased by the Board, at any time, to reflect performance and to provide for future performance incentives and Zanil may receive additional remuneration in the form of increased consulting fees, bonus payments, options or Performance Rights, as determined by the Remuneration Committee.

In the event that during any month during the Term, Zanil has performed the CEO Services for a period on average over that period in excess of the Required Hours, the Company may at its discretion agree to pay the Zanil an additional fee to be determined by the Company.

The Company is obliged to reimburse Zanil for all reasonable expenses reasonably incurred in the performance of the Service;

Zanil may terminate the Groot Agreement without cause by giving three months' written notice to the Company;

The Company may also terminate the Groot Agreement without cause and for any reasons by:

- (a) (Termination without notice) by giving written notice to Zanil of immediate termination together with a minimum payment equal to the aggregate Consultancy Fee that would have been payable to Zanil for the greater of the unexpired Term of the Groot Agreement, or 12 months (Termination Payment);
- (b) (Termination with notice) The Company may elect to terminate the Groot Agreement at any time (provided there is not less than 6 months until the end of the Term) by giving written notice to Zanil and requiring Zanil to provide the Consultancy Services for the remainder of the Term (Notice Period). Within 30 days of receiving such notice, Zanil may elect to continue to provide the Consultancy Services for the remainder of the Term or cease providing Consultancy Services and be paid an amount equal to the aggregate Consultancy Fee that would have been payable to Zanil for the greater of the remaining Term of the Groot Agreement or 12 months.

The Company and Zanil agree that they will ensure that all unexercised Options or Performance Rights granted to Zanil (comprising unpaid share-based compensation that is due and owing to Zanil) are dealt with on termination on a basis which is reasonable and consistent with the position of

Zanil and Groot in the Company and having regard to normal industry practice.

The Groot Agreement may also be terminated where:

(a) Zanil breaches a material term of the Groot Agreement and such breach is not remedied within a reasonable period in which case Zanil will be entitled to payment of any fees, remuneration or compensation which has accrued and is unpaid up to the date of termination.

(b) If there is a Change in Control and a material alteration in the Consultancy Services being provided by Zanil or the Company gives notice of an intention to change the position occupied by Groot and does not offer Zanil or Groot a comparable new role the Zanil may elect to treat such notice as being written termination by the Company and will be entitled to the aggregate consultancy fee that would have been payable for the greater of the remaining unexpired Term or 12 months.

The Groot Agreement with Zanil and Mr Groot otherwise contains provisions considered standard for an agreement of its nature.

10.8 NON-EXECUTIVE DIRECTOR APPOINTMENTS

Cameron McCall, Dr Michael Kale and Harley Groot have entered into letters of appointment with the Company to act in the capacity of non-executive Directors of the Company. The letters of appointment are each in a standard form and detail the nature of each non-executive Directors' appointment, their duties and their remuneration entitlements. These Directors will receive the remuneration set out in Section 8.6 from commencement of trading on ASX,

10.9 DEEDS OF ACCESS AND INDEMNITY WITH DIRECTORS

Each of the Directors and the Company Secretary of the Company have entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and to effect and maintain insurance in respect of Directors and officers liability and provide certain indemnities to each of the Directors, to the extent permitted by law.

10.10 PRE-OFFER CAPITAL RAISE AND SEED SUBSCRIPTIONS

The Company conducted a pre-Offer capital raise under which (Pre-Offer Capital Raise):

(a) the Company issued 15,000,000 Shares at an issue price of \$0.10 per Share to seed capitalist investors, including Directors Mr Joe Groot, Mr Harley Groot, and Dr Michael Kale (as set out in sections 8.6 and 8.7), (Seed Capitalist Investors) to raise \$1,500,000; and

(b) the Company entered into a series of Seed Subscription

placement letters and subscription agreements with Seed Capitalist Investors whereby:

(1) the Seed Capitalist Investors agreed that in addition to subscribing for the Shares under the Pre-Offer Capital Raise, they would also subscribe (or cause to be introduced other investors to subscribe) for 2 Shares under in the Offer (together with the attaching Options) for every Share subscribed for under the Pre-Offer Capital Raise (Seed Subscriptions) (each subscriber a Seed Subscription Investor); and

(2) the Seed Subscriptions are conditional upon, among other matters, the Company preparing and issuing a Prospectus for the Offer.

Seed Subscription Investors must apply in accordance with the Seed Subscription Arrangements, reflecting certain contractual arrangements between the Seed Capitalist Investors and the Company to subscribe for Shares under the Offer.

Seed Capitalist Investors and Seed Subscription Investors must review this Prospectus sent to them by Infinity Mining or download a copy from the Company's website. They must also complete the personalised Seed Capitalist and Seed Subscription Investor Application Form provided in accordance with the instructions provided by the Company and Lead Manager.

10.11 OTHER MATERIAL CONTRACTS

The Company also considers the following material contracts to be relevant to Infinity Mining's business activity and operations:

- (a) Tenement Option and Alluvial Gold Rights Agreement;
- (b) Biancotti prospecting rights;
- (c) Palyku Heritage Agreement;
- (d) Njamal Heritage Agreement;
- (e) Venturex Road Access Agreement; and
- (f) St Barbara Access Deed.

A summary of these agreements is set out in the Solicitor's Report on Tenements in Annexure B.

11

ADDITIONAL INFORMATION



11. ADDITIONAL INFORMATION

11.1 LITIGATION

The Company is not aware of any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

11.2 CONSTITUTION AND RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights attaching to Shares under the Company's Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice:

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(A) GENERAL MEETING

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

(B) ASX LISTING RULES

To the extent of any inconsistency between the Constitution and the ASX Listing Rules, the ASX Listing Rules prevail and the Directors are required to take any steps necessary to give effect to the above provision.

(C) VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(1) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(2) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(3) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(D) DIVIDEND RIGHTS

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

(E) WINDING UP

Upon paying the Application moneys, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(F) SHAREHOLDER LIABILITY

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(G) TRANSFER OF SECURITIES

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

(H) SALE OF NON-MARKETABLE HOLDINGS

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings. The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules. For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

11.3 ESCROW ARRANGEMENTS

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) 22,562,422 Shares issued to Macarthur Australia Limited;
- (b) 412,500 Shares under the Pre-Offer Capital Raise issued to Directors (see Section 10.10);
- (c) 10,000,000 Consideration Shares to be issued to Zanil Pty Ltd at the direction of Zanil Pty Ltd (related party);
- (d) 10,000,000 Consideration Shares to be issued to Alec Pointon;
- (e) 1,250,000 Shares to be issued to Lead Manager; and
- (f) 5,000,000 Options to be issued to Lead Manager

Category	Securities	Period of Escrow
Related Party Seed Capitalist	22,562,422 Shares issued to Macarthur Australia Limited	24 months from quotation
Directors and other related party seed capitalists	412,500 Shares	24 months from Admission
Non-related seed capitalists	14,587,500 Shares	12 months from Admission
Related party recipient	10,000,000	24 months from issue
Non related party recipient	10,000,000	12 months from issue
Promoter/Corporate Advisor	1,250,000 Shares to be issued to the Lead manager	12 months from issue
	5,000,000 Options to be issued to the Lead Manager	12 months from issue

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

On admission to the Official List of the ASX, the Company anticipates having free float in excess of 20%.

11.4 OPTIONS

11.4.1 OPTIONS TO BE ISSUED TO LEAD MANAGER

(A) ENTITLEMENT

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

(B) EXERCISE PRICE

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

(C) EXPIRY DATE

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

(D) EXERCISE PERIOD

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

(E) NOTICE OF EXERCISE

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

(F) EXERCISE DATE

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

(G) TIMING OF ISSUE OF SHARES ON EXERCISE

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

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

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

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

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

(iii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 11.4.1(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(H) SHARES ISSUED ON EXERCISE

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

(I) QUOTATION OF SHARES ISSUED ON EXERCISE

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

(J) RECONSTRUCTION OF CAPITAL

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

(K) PARTICIPATION IN NEW ISSUES

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

(L) CHANGE IN EXERCISE PRICE

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

(M) TRANSFERABILITY

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

11.4.2 OPTIONS TO BE ISSUED UNDER THE OFFER

(A) ENTITLEMENT

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

(B) EXERCISE PRICE

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

(C) EXPIRY DATE

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

(D) EXERCISE PERIOD

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

(E) NOTICE OF EXERCISE

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

(F) EXERCISE DATE

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

(G) TIMING OF ISSUE OF SHARES ON EXERCISE

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

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

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

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

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

If a notice delivered under Section 11.4.2 (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(H) SHARES ISSUED ON EXERCISE

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

(I) QUOTATION

The Options will not be listed.

(J) QUOTATION OF SHARES ISSUED ON EXERCISE

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

(K) RECONSTRUCTION OF CAPITAL

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

(L) PARTICIPATION IN NEW ISSUES

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

(M) CHANGE IN EXERCISE PRICE

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

(N) TRANSFERABILITY

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

11.5. TARGET MARKET DETERMINATION

A Target Market Determination has been prepared for the Options offered under this Prospectus as required under section 994B of the Corporations Act. A copy of the Target Market Determination is available at the Company's website at www.infinitymining.com.au. It contains the information prescribed under section 994B of the Corporations Act, including a description of the class of consumers that comprises the target market for the Options, the distribution conditions and restrictions of the Options and certain review triggers. The Target Market Determination forms part of the Company's product governance arrangements in respect of its Options. The Target Market Determination does not apply to secondary sales of any securities issued under this Prospectus.

11.6 SUBSTANTIAL HOLDERS

Shareholders holding a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offer are set out in the table below. Other than as set out below, none of these Shareholders have provided a further commitment to participate in the Offer.

Shareholder	Infinity Mining Shares on completion of Offer	% Holding assuming Minimum Subscription under the Offer*	% Holding assuming Maximum Subscription under the Offer*
Macarthur Australia Limited	22,562,422	24.05%	20.74%
Zanil Pty Ltd ¹	10,000,000	10.66%	9.19%
Alec Pointon ¹	10,000,000	10.66%	9.19%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C> ²	6,000,000	6.40%	5.51%
AMAL TRUSTEES PTY LTD <MCEC MICROCAP FUND 1 A/C> ²	6,000,000	6.40%	5.51%
ProYou Accountants Pty Ltd ^{2,3}	5,227,500	5.57%	4.80%

Note

1. Subject to completion of the Zanil/Pointon Sale Purchase Agreement. These Consideration Shares will be issued at the direction of the relevant Zanil Vendor. Refer to Section 10 of the Prospectus for further details.

2. Assumes the Seed Subscription Investors (including the Shareholders listed above) subscribe for the Seed Subscriptions in accordance with the Seed Subscription arrangements described in Section 10.10.

3. ProYou Accountants Pty Ltd is not an entity associated with Matt Free, CFO.

11.7 COSTS OF THE OFFER

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated to be approximately \$929,756 based on the Minimum Subscription under the Offer and \$1,112,956 based on a Maximum Subscription under the Offer and are detailed as follows:

Item of Expenditure	Minimum Subscription Amount of Expenditure (excluding GST)	Maximum Subscription Amount of Expenditure (excluding GST)
ASX and ASIC fees	\$88,006	\$91,206
Legal and Due Diligence	\$290,000	\$290,000
Accounting and Audit	\$57,500	\$57,500
Lead Manager	\$421,250	\$601,250
Independent Technical Assessment Report	\$10,000	\$10,000
Other capital raising costs	\$46,500	\$46,500
Printing and registry costs	\$16,500	\$16,500
Total costs of the Offer	\$929,756	\$1,112,956

Note: the table above excludes any Securities to be issued to the Lead Manager.

11.8 AUSTRALIAN TAXATION IMPLICATIONS OF INVESTING UNDER THE OFFER

The following general taxation comments consider the Australian taxation implications for Australian tax residents only. The tax implications for holders of Shares in the Company relate to the receipt of dividends and potential gains on the disposal of Shares.

The comments do not purport to provide tax advice to any particular investor and should not be relied upon as the tax position of each investor may vary depending on the specific circumstances of the investor. The Company recommends that each investor seeks their own independent income tax advice based on their particular circumstances. All current or potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares.

To the maximum extent permitted by law, the Company, its officers, Directors, and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of Shares issued under this Prospectus.

DIVIDENDS

For Australian resident individual investors, dividend income should be treated as assessable income in the year in which the dividend is paid. As detailed below, if the relevant dividend is 'franked', the amount of taxable payable in relation to the receipt of that dividend income may be reduced.

In this regard, Australian tax resident companies, such as Infinity Mining, can pay dividends to Shareholders on a fully, partly or un-franked basis.

To 'frank' a dividend, means to attach franking credits to that dividend. Franking credits are, broadly, generated from the payment of Australian corporation tax. The overarching objective of franking credits is, inter alia, to give recipient Shareholders credit for corporation tax already paid in relation to the dividend(s) received (to the extent that those dividends are franked), so that the recipients' income tax liability in relation to those dividends is reduced accordingly. This means that a company, as a result of paying company tax in Australia, can allocate the tax paid to its Shareholders by issuing franking credits attached to the dividend received by Shareholders.

It should be noted that the general entitlement to franking credits can be impacted in certain circumstances. For example, over a de minimis threshold, shareholders must own their shares for at least 45 days (or 90 days for preference shares) in order to benefit from franking credits.

For completeness, we note that for non-resident (for tax purposes) investors, another impact of the franking regime is to impact the extent to which dividends paid to non-resident investors should be subject to dividend withholding tax (DWT). In this regard:

- dividends paid to non-resident shareholders that are franked should not be subject to DWT (only to the extent of the franking of those dividends); and
- to the extent that the dividends paid to non-resident investors are unfranked:

o prima facie, those dividends should be subject to a DWT rate of 30%; however

o this rate may be reduced to the extent that the investor is a resident of a country that is subject to a Double Taxation Agreement (DTA) with Australia. For example, for a US resident investor who owns less than 10% of the Company, the DWT rate on unfranked dividends would be reduced to 15%.

Such investors may also be taxable in their country of tax residence on receiving such dividends, and, depending upon the laws of the relevant country, a credit may be available in relation to any withholding tax suffered in relation thereto.

DISPOSAL OF SHARES

Please note that the below comments relate to Australian resident investors who hold their shares on capital account only. For any sophisticated investors who actively trade in shares, or investors who have purchased their shares solely to derive profit on their re-sale in the short to medium term, please seek independent advice as it is likely that any gains made on the sale of shares may be subject to income tax on revenue account, without any capital gains tax (CGT) discounts available.

CAPITAL GAINS TAX

To the extent that the shares are held on capital account (which is required to be determined on a case by case basis, and independent advice should be sought in relation to this issue), the disposal of Shares by a Shareholder would be a CGT event.

For Australian resident investors, a capital gain will arise where the capital proceeds on disposal exceed the cost base of the Shares (broadly, the amount paid to acquire the Shares plus any transaction costs incurred in relation to the acquisition or disposal of the Shares). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustee (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses. A capital loss will be realised where the reduced cost base of the Shares exceeds the

capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

GOODS AND SERVICES TAX (GST)

No GST should be payable in respect of the acquisition or disposal of the Shares. Further, no GST should be payable in respect of dividends paid.

STAMP DUTY

On the issue or allotment of the Shares as part of the offer, no stamp duty should be payable. No stamp duty should be payable in respect of the acquisition or disposal of the Shares that are quoted on the ASX at the time of the Listing.

11.9 INTERESTS OF EXPERTS AND ADVISERS AND REMUNERATION

Sections 11.10 of this Prospectus set out the nature and extent of the interests and fees of certain persons involved in the Offer.

As set out in Sections 8.6 and 10.3 subject to completion occurring under the Zanil/Pointon Sale Purchase Agreement for the transfer of the Central Goldfields Tenements, the Company agrees to issue Zanil (a company controlled by Director Joe Groot) 10,000,000 Consideration Shares. Other than set out in this Prospectus, no:

- (a) Director or proposed Director of the Company;
 - (b) person named in this Prospectus and who has performed a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
 - (c) promoter of the Company; or
 - (d) stockbroker or underwriter (but not a sub-underwriter) to the Offer,
- 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:
- (e) the formation or promotion of the Company;
 - (f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
 - (g) the Offer; and

no amount (whether in cash, Shares, Options or otherwise) has been paid or agreed to be paid, nor has any benefit been given to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of Infinity Mining.

11.10 EMPLOYEE SHARE AND OPTION PLAN

The Company has adopted an employee share option plan (ESOP) to assist in the motivation, retention and reward of directors, senior executives and other employees that may be invited to participate in the ESOP from time to time. The ESOP was adopted on 27 September 2021. The ESOP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

The ESOP provides flexibility for the Company to grant Options as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

A summary of the key terms of the ESOP are as follows (defined terms have the meaning given to them in the ESOP): The ESOP is to extend to Eligible Employees, Directors or their Associate (Eligible Participants) as the Board may determine.

(a) No Options may be offered, issued or exercised if to do so would contravene the Corporations Act, the Listing Rules or any other applicable securities laws, or the Company's share trading policy.

(b) Where the Company seeks to rely on the benefit of ASIC Class Order [CO 14/1000] (Class Order), among other requirements, when listed, the total number of securities which may be offered by the Company under the ESOP shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

- (1) an employee incentive scheme covered by the Class Order; or
- (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(c) The Options are to be issued for no or nominal consideration.

(d) The exercise price of an Option is to be determined by the Board at its sole discretion.

(e) The Option Exercise Period means the period determined by the Board in its absolute discretion, commencing on the date on which the Option vests (if applicable) and ends on the earlier of:

- (1) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option, unless extended at the discretion of the Board; or
- (2) notification by the Board that any Exercise Conditions in respect of the Option have not and cannot be satisfied;

(3) if an Eligible Participant ceases to be employed by the Company (or a related body corporate) before an Option is vested or is exercised by reason of:

(A) resignation;

(B) redundancy;

(4) dismissal arising from misconduct (including if an Eligible Participant ceases employment following notice from their employer Group Company of proposed termination as a result of misconduct); or

(5) any other reason, if the Board so decide in any particular case, their Option will lapse, unless the Board in their absolute discretion determines otherwise.

(f) Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Employees, Directors, or their Eligible Associates where applicable. The Board is entitled to determine:

(1) subject to the terms of the ESOP, the total number of Options to be offered;

(2) Exercise Price;

(3) Exercise Conditions (if any);

(4) Vesting Conditions (if any);

(5) the time period in which the Eligible Participant may apply for Options; and

(6) other specific terms and conditions, subject to the ESOP.

(g) Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, subject to the Listing Rules, provide vested Option holders with no less than 10 Business Days' notice of that new issue of Shares before the record date for determining entitlements to the new issue, so as to permit the Eligible Participant to exercise any vested Option which, on its terms, may be exercised before the record date, in accordance with the requirements of the Listing Rules.

(h) If the Company makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Eligible Participant would have received if the Option had been exercised prior to the record date for the bonus issue.

(i) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options, the Exercise Price of an Option will not be reduced.

(j) The Board has the right to vary the entitlements of Eligible Participants to take account of the effect of capital reconstructions, bonus issues or rights issues.

(k) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or increasing the period for exercise of the Options.

(l) Eligible Participants must not sell, transfer, mortgage, charge or otherwise deal with or encumber any Option except with the prior approval of the Board in its absolute discretion.

(m) The Board may vary the ESOP, subject to the terms of the ESOP.

(n) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of a participant under the terms of his or her employment or arrangement.

(o) Subject to the requirements of the Income Tax Assessment Act 1997 (Cth) (ITAA), Subdivision 83A-C of the ITAA (as amended) applies to the ESOP.

The maximum number of securities to be issued under the ESOP is 4,690,621, being 5% of the Company's issued Share capital (under the Minimum Subscription).

Securities issued under the ESOP:

(a) are not quoted;

(b) do not confer any right to vote, except as otherwise required by law;

(c) do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(d) do not carry an entitlement to a dividend;

(e) do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(f) do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

No Options have been issued under the ESOP as at the date of the Prospectus.

11.11. PERFORMANCE RIGHTS PLAN

The Company has adopted a performance rights plan (PRP) to assist in the motivation, retention and reward of Directors, senior executives and other employees that may be invited to participate in the PRP from time to time. The PRP was adopted on 27 September 2021.

PLAN OVERVIEW

The PRP is a long term incentive aimed at creating a stronger link between both performance and reward, whilst increasing Shareholder value in the Company.

ELIGIBILITY

The PRP is to extend to Directors, employees, contractors or prospective participants who are declared by the Board to be eligible to receive grants of performance rights under the PRP (Eligible Participants).

PARTICIPATION

An invitation to participate in the PRP may be made by the Board to an Eligible Participant. In exercising that discretion, the Board may have regard to the Eligible Participant's length of service with the Company Group, the contribution made by the Eligible Participant to the Company Group, and any other matter the Board considers relevant. The Eligible Participant may accept the invitation by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation. An Eligible Participant who receives an Invitation may, in writing, nominate a nominee in whose favour the Eligible Participant wishes to renounce the Offer.

PERFORMANCE HURDLES

The Board may determine in its discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (Performance Hurdles) before the performance rights which have been granted under the PRP can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles and the Board has notified the Eligible Participant of that fact.

ISSUE PRICE

Unless otherwise provided, an Eligible Participant will not pay any consideration for the grant of performance rights under the PRP.

EXERCISE PRICE

No amount shall be payable by an Eligible Participant on the exercise of a vested performance right.

EXERCISE PERIOD

The terms for exercise, including the exercise period, are stated in the Invitation.

LAPSE

A performance right lapses, to the extent that it has not been exercised, on the earlier to occur of:

(a) where the Performance Hurdles (if any) applicable to that performance right have not been satisfied, the date the Board makes a determination that the performance right will lapse;

(b) an unauthorised dealing in, or hedging of, the performance right occurring, as contemplated in the PRP;

(c) the date the person ceases to be an Eligible Participant, unless the Board determines otherwise;

(d) the Board deems that a performance right lapses due to improper behaviour under the terms of the PRP;

(e) the Company undergoes a Change of Control Event (as defined below) or a winding up resolution or order is made (Relevant Event), and the Board does not exercise its discretion to vest the Performance Right within three months of the Relevant Event; and

(f) the Expiry Date of the performance right.

DIVIDENDS

performance rights issued pursuant to the PRP have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that performance right is exercised and the holder of the performance rights is a Shareholder in the Company.

UNDERLYING SHARES

Shares acquired upon exercise of the performance rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in the PRP.

REORGANISATION

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, bonus issue, sub division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may amend the terms of the performance rights to the extent necessary to comply with the Listing Rules.

QUOTATION

Performance Rights will not be quoted on the ASX. Upon the exercise of the performance rights, the Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.

NEW ISSUES

A performance right does not confer on the Eligible Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

TRANSFERABILITY

A performance right granted under the PRP is only transferable, assignable or able to be otherwise disposed or encumbered:

(a) in the following special circumstances with the consent of the Board:

(1) an Eligible Participant (or nominee) ceasing to be so due to death or total and permanent disability; or

- (2) retirement or redundancy of the Eligible Participant (or nominee);
- (3) the Eligible Participant (or nominee) suffering severe financial hardship;
- (4) any other circumstances prescribed by the Board;

(b) upon death to the Eligible Participant's legal personal representative; or

(c) upon bankruptcy to the Eligible Participant's trustee in bankruptcy.

CHANGE OF CONTROL

Where, in respect of the Company, any of the following occurs (Change of Control Event):

(a) a takeover bid is made, the bidder obtains voting power in the Company of more than 50% and the takeover bid has become unconditional; or

(b) the court approves a scheme of arrangement under Part 5.1 of the Corporations Act which would have the effect, when implemented, of a person obtaining voting power of more than 50%; or

(c) any similar event which the Board determines, in its discretion, is a change of control, then:

(d) if the Performance Hurdles that apply to particular unvested performance rights held by an Eligible Participant include specifications as to the time of vesting (Non-Exercise Period Condition), then subject to the below, a proportion of those unvested performance rights will become vested performance rights on a pro rata basis determined by the Board having regard to the number of days elapsed from the time of issue and the time at which vesting would otherwise have occurred;

(e) if, in addition to a Non-Exercise Period Condition, other Performance Hurdles (Performance Conditions) apply to those unvested performance rights, the Board, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated, may, subject to such terms and conditions as it decides, determine that:

- (1) a lesser number of the unvested performance rights than would have vested will vest and the Performance Conditions applicable to those unvested performance rights are waived; or
- (2) the Performance Conditions applicable to the unvested performance rights are waived;

(f) if only Performance Conditions apply to unvested performance rights, a proportion of those unvested performance rights will become vested performance rights:

(1) subject to the below, on a pro rata basis determined by the Board having regard to the number of days of the period in respect of which achievement of the Performance Condition is to be measured; and

(2) provided that the Board may, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated and subject to such terms and conditions as it decides, determine that a lesser number of the unvested performance rights will vest;

(g) the Board may in respect of an Eligible Participant and at its discretion waive Performance Hurdles and determine that more unvested performance rights will become vested performance rights than would otherwise be the case under the above; and

(h) where the performance rights are required to be exercised by an Eligible Participant, the Board may at its discretion and subject to such terms and conditions as it determines require that some or all of the vested performance rights be exercised.

AMENDMENTS

The Board may amend the PRP at any time, but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

SUSPENSION

The PRP may be terminated or suspended at any time by resolution of the Directors and notification thereof to ASX in accordance with the Listing Rules.

Performance rights issued under the PRP:

- (a) are not quoted;
- (b) do not confer any right to vote, except as otherwise required by law;
- (c) do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- (d) do not carry an entitlement to a dividend;
- (e) do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; and
- (f) do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

In addition:

(a) each performance right issued under the PRP is converted into one fully paid ordinary share on achievement of the relevant milestone;

(b) if the relevant class of performance right is not converted into a share by the relevant expiry date then all the performance right of that class lapse.

The maximum number of securities to be issued under the PRP is 4,690,621, being 5% of the Company's issued Share capital (under the Minimum Subscription).

11.12 CONSENT OF EXPERTS

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Offer and have been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. They do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$290,000 (excluding disbursements and GST), at the date of this Prospectus.

Vincents Audit Pty Ltd (Reg. Audit No: 408 893) is named in the Corporate Directory as Auditors to the Company and has given its written consent to be named as the auditor in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Vincents Audit Pty Ltd has had no involvement in the preparation of any part of the Prospectus other than being named as the Auditor to the Company, has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Vincents Assurance and Risk Advisory is named in the Corporate Directory as Independent Accountant. They were involved in the preparation of the Independent Limited Assurance Report set out in Annexure C of this Prospectus. Vincents Assurance and Risk Advisory has given its consent for inclusion of Independent Limited Assurance Report in the Prospectus and to be named in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than contained in the Independent Limited Assurance Report, Vincents Assurance and Risk Advisory does not make any other statement in this Prospectus. Vincents Assurance and Risk Advisory will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$12,500 (excluding disbursements and GST), at the date of this Prospectus.

CPS Capital Group Pty Ltd is named in the Corporate Directory as Lead Manager to the Offer. CPS Capital Group Pty Ltd has given its consent to be named as Lead Manager to the Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. CPS Capital Group Pty Ltd makes no

statement in this Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Lead Manager and has not authorised or caused the issue of this Prospectus. CPS Capital Group Pty Ltd will be paid for work performed in accordance with usual time-based charge out rates and estimate their professional costs at \$600,000 (excluding disbursements and GST), at the date of this Prospectus.

Ian S. Cooper the principal of Cooper Geological Services Pty Ltd is named in the Corporate Directory as Independent Geologist to the Company and has prepared the Independent Technical Assessment Report, which is set out in Annexure A of the Prospectus. Cooper Geological Services Pty Ltd has given its consent for inclusion of the Independent Technical Assessment Report in the Prospectus and to be named in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Technical Assessment Report, it does not make any other statement in this Prospectus. Cooper Geological Services Pty Ltd will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at approximately \$10,000 (excluding disbursements and GST) at the date of this Prospectus.

Andrew Hawker of Hawker Geological Services Pty Ltd has given his written consent to be named as the Competent Person for the information in this Prospectus that relates to Exploration Targets or Exploration Results, based on the information in the form and context in which it appears and has not withdrawn his consent prior to lodgement of this Prospectus with ASIC. Andrew Hawker is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style and mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results and Ore Reserves (JORC Code).

Link Market Services Limited has given its written consent to be named as the Share Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Link Market Services Limited has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

11.13 ASX WAIVERS AND CONFIRMATIONS

The Company does not believe it will require any waivers from ASX from any requirements of the Listing Rules in its application for admission to the Official List of ASX.

11.14 WORKING CAPITAL STATEMENT

The Board believes that the Company's current cash reserves plus the net Offer Proceeds will be sufficient to fund the Company's stated business objectives.

The Board will consider the use of further equity funding or placements if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

11.15 SUBSEQUENT EVENTS

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

11.16 INSPECTION OF DOCUMENTS

Copies of following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- (a) the Material Contracts in Section 10 of this Prospectus;
- (b) the Constitution of the Company; and
- (c) the consents referred to in Section 11.10 of this Prospectus

11.17 GOVERNING LAW

This Prospectus and (unless otherwise specially stated) the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Queensland and each Applicant submits to the exclusive jurisdiction of the courts of Queensland.

11.18 ELECTRONIC PROSPECTUS

- (a) An electronic version of this Prospectus is available from the Company at www.infinitymining.com.au.
- (b) The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

(c) The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

(d) While the Company believes that it is extremely unlikely that in the Issue period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus ought immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

11.19 CONSENT TO LODGEMENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director of the Company has consented to the lodgement of this Prospectus with ASIC.

Signed on behalf of the Company by:



Alan Joseph Phillips
Executive Chairman
Infinity Mining Limited

The background of the page is a grayscale photograph of a rocky surface. In the lower-left corner, a portion of a pencil with a textured grip is visible, pointing towards the center. The rocks are of various sizes and shapes, creating a complex, layered texture.

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GLOSSARY

GLOSSARY

\$	Australian Dollars.
AEST	Australian Eastern Standard Time.
Applicants	a person applying for Shares offered by this Prospectus.
Application	an application for Shares offered under this Prospectus.
Application Form	the application form enclosed with and forming part of this Prospectus for use by investors.
Application Monies	monies that are payable in accordance with the terms of the Offer by an Applicant when submitting an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
ASX Listing Rules or Listing Rules	the Official Listing Rules of the ASX as amended or waived from time to time.
ASX Settlement Operating Rules	the operating rules of the ASX Settlement which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time.
Audit and Risk Committee	a committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill.
Board	the board of Directors of the Company from time to time.
Broker Firm Offer	the offer of Shares under this Prospectus to eligible clients of Brokers as described in Section 4.8.
Business day	has the meaning ascribed to it in the ASX Listing Rules.
Central Goldfields Tenements	E37/1442, P37/8278, P37/8376, P37/8310, P37/8325, P37/8468, P37/8571, P37/9162, M37/983, M37/1349 and applications for mining lease 37/1359 (a conversion from P37/8278) and 37/1360 (a conversion from P37/8310 located in the Central Goldfields.
CGT	Capital Gains Tax.
CHESS	the Clearing House Electronic Sub-registry System operated by ASX.
Closing Date	the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section 2 (subject to the Company reserving the right to extend the Closing Date of close the Offer early).
Completion	completion of the sale and purchase of the Central Goldfields Tenements under the Zani/Pointon Sale Purchase Agreement.
Company or Infinity Mining	Infinity Mining Limited ACN 609 482 180.
Conditions	has the meaning set out in Section 4.2
Consideration Shares	has the meaning set out in Section 5.1
Constitution	the Constitution of the Company.
Conversion	Conversion of the Company to a public company on 20 August 2021.
Corporate Governance Charter	the corporate governance charter adopted by the Company on 27 September 2021 and lodged with ASIC on 28 October 2021.
Corporate Governance Principles and Recommendations	the corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
Corporations Act	the Corporations Act 2001 (Cth)

Directors	the Directors of the Company as at the date of this Prospectus.
DMIRS	Department of Mines, Industry Regulation and Safety (Government of Western Australia)
Existing Shareholders	all holders of Shares in the Company at the date of this Prospectus.
Exercise Period	has the meaning set out in Section 11.4
Exercise Price	has the meaning set out in Section 11.4
Expiry Date	has the meaning set out in Section 11.4
Exposure Period	the 7 day period from the date of lodgement of the Prospectus, unless otherwise extended by ASIC.
General Offer	The Offer under this Prospectus to members of the general public who have a registered address in Australia.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
Independent Technical Assessment Report	(ITAR) which relates to technical assessment of the mineral assets, exploration targets, exploration results and Mineral Resources.
Institutional Offer	The Offer under this Prospectus to certain institutional investors in Australia, New Zealand, the United Kingdom and the European Union (Ireland)
Lead Manager	CPS Capital Group Pty Ltd (ACN 088 055 636)
Macarthur Minerals	Macarthur Minerals Limited (ACN 103 011 436).
Macarthur Iron Ore	Macarthur Iron Ore Pty Ltd (ACN 081 705 651)
Macarthur Iron Ore Tenements	E45/4735 and E45/5324, being the tenements the subject of the Tenement Sale and Non-Iron Ore Rights Agreement.
Management	The management team of the Company described in Section 8 of this Prospectus.
Material Contracts	The contracts of the Company which, as at the Prospectus Date, the Company considers to be materials to its business, as summarised in Section 10 of this Prospectus.
Maximum subscription	The maximum subscription under the Offer will raise \$10,000,000 via the issue of 50,000,000 Shares at \$0.20 each.
Mineral Reserve (s)	Mineral Reserves has the meaning given to that term in the JORC Code. By way of broad explanation, a Mineral Reserve is those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors.
Minerals Resource (s)	Mineral Resource has the meaning given to that term in the JORC Code. By way of broad explanation, a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mines Department	Department of Mines and Petroleum in Western Australia.
Minimum Application	The minimum Application that will be accepted by the Directors, being 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500).

Minimum subscription	The minimum subscription under the Offer to raise \$7,000,000 via the issue of 35,000,000 Shares at \$0.20 each.
Mining Act	Mining Act 1978 (WA).
Minister	The Minister for Mines and Petroleum in Western Australia.
Modifying Factors	Modifying Factor has the meaning given to that term in the JORC Code. By way of broad explanation, Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Native Title Act	Native Title Act 1993 (Cth) (as amended from time to time).
Native Title Claimants	Indigenous claim group who hold native title rights to an area.
Non-Executive Director(s)	Members of the board of directors of the Company who does not form part of the Management team. Cameron McCall, Dr Michael Kale and Harley Groot are the current non-executive directors.
Non-Iron Ore Rights	all rights to explore for, extract and sell all minerals, including gold, lithium and nickel, excluding iron ore, recovered from the Macarthur Iron Ore Tenements (which includes any conversions to a mining lease)
Offer	the offer of Shares and Options under this Prospectus.
Offer Period	5 November 2021 to 19 November 2021.
Offer Proceeds	the funds raised from the Offer, being \$7,000,000 under the Minimum Subscription and \$10,000,000 under the Maximum Subscription.
Official List	the Official List of ASX.
Official Quotation	quotation on the Official List of ASX.
Opening Date	5 November 2021.
Option	An option to acquire a Share.
Optionholder	A holder of an Option.
Pilbara Tenements	E45/4685, E45/4708, E45/4709, E45/4732, E45/4764, E45/4779, E45/4824, E45/4848 and E46/1210 located in the Pilbara region
Pointon	Alec Charles Pointon
Pre-Offer Capital Raise	Has the meaning given to that term in Section 10.10
Projects	The Company's projects as detailed in Section 5.2, and include the projects comprising the Pilbara Tenements and the Central Goldfields Tenements.
Prospectus	This Prospectus, for the issue of a maximum of 50,000,000 Shares.
Prospectus Date	28 October 2021.
Related Party	Has the meaning give to that term in Section 228 of the Corporations Act.
Remuneration and Nomination Committee	A committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill.
Retail Offer	The Broker Firm Offer and the General Offer.
Section	A Section of this Prospectus.
Securities	Shares and Options.

Seed Capitalist Investor	An investor who subscribed for Shares in the Company under the Pre-Offer Capital Raise.
Seed Subscriptions	The commitments provided by the Seed Capitalist Investors to subscribe for and/or introduce Seed Subscription Investors to subscribe for 7,500,000 Shares under the Offer to raise \$1,500,000.
Seed Subscription Investors	Investors in the Seed Subscriptions, being the Seed Capitalist Investors and other investors introduced by the Seed Capitalist Investors.
Shareholder (s)	Holder(s) of Shares in the Company.
Share(s)	Fully paid ordinary shares in the capital of the Company.
Share Registry	Link Market Services Limited (ACN 083 214 537).
Target Market Determination	Target Market Determination means the written document available on the Company's website that describes the class of consumers that comprises the target market for the Options offered under this Prospectus as required under section 994B.
Tenements	the Pilbara Tenements and the Central Goldfields Tenements, being the mineral tenements including applications as set out in Section 5 and further described in the Independent Technical Assessment Report (ITAR) included in Annexure A and the Solicitor's Report on Tenements included in Annexure B or any one of them as the context requires.
Vincent's Assurance and Risk Advisory	Independent Accountant to the Company.
Vincent's Audit Pty Ltd	Auditors to the Company
Zanil	Zanil Pty Ltd ACN 065 236 839.
Zanil/Pointon Sale Purchase Agreement	the Sale and Purchase Agreement dated 18 October 2021 between the Company and the Zanil Vendors for the acquisition of the Central Goldfields Tenements by the Company.
Zanil Vendors	Zanil and Alec Pointon, or any one of them, as the context requires.

References in this Prospectus to Sections and paragraphs are to Sections and paragraphs of this Prospectus.
References in this Prospectus to dollars (\$) are to the currency of Australia unless stated otherwise.

13

ANNEXURE



ANNEXURE A
INDEPENDENT TECHNICAL ASSESSMENT REPORT (ITAR)

COOPER GEOLOGICAL SERVICES PTY. LTD.
A.B.N. 65 066 514 449

Ian S. Cooper B.Sc., A.R.S.M., F.G.S., F.A.I.M.M.
Geologist

23 McCONNELL CRESCENT
BROOKFIELD QLD 4069
AUSTRALIA
MOBILE: 0412 559 765
Email:
iscooper@bigpond.net.au

27 October 2021

TITLE:

INDEPENDENT TECHNICAL REPORT ON THE INFINITY MINING LTD PROJECTS

LOCATION OF PROJECTS:

LOCATED IN PILBARA REGION AND LEONORA AREA WESTERN AUSTRALIA.

REPORT PREPARED FOR:

INFINITY MINING LIMITED

AUTHOR:

Ian S. Cooper B.Sc., A.R.S.M., F.G.S., F.A.I.M.M.

B.Sc. - Bachelor of Science (Geology) University of London

A.R.S.M. - Associate of the Royal School of Mines

F.G.S. - Fellow of the Geological Society of London

F.A.I.M.M. - Fellow of the Australasian Institute of Mining and Metallurgy (Membership number 107348)

REPORT DATE:

27 October 2021

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1 EXECUTIVE SUMMARY

Ian Cooper has been commissioned by Infinity Mining Limited (previously named Macarthur Lithium Pty Ltd) ACN 609 482 180 ("Infinity" or "the Company") to provide a Technical Assessment Report (Report or ITAR) on Infinity's mineral assets for inclusion in a prospectus to be issued by the Company for an offer of a minimum of 35,000,000 shares in Infinity Mining at an offer price of \$0.20 per share to raise \$7,000,000 and a maximum of 50,000,000 shares at an offer price of \$0.20 per share to raise up to \$10,000,000, with one (1) attaching unlisted option for every 2 shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue.

In respect of the Central Goldfields Tenements, Infinity Mining entered into a Sale and Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd ACN 065 236 839 (**Zanil**) and Alec Charles Pointon (**Pointon**) (**Zanil/Pointon Sale Purchase Agreement**), pursuant to which Infinity Mining has agreed to purchase the Central Goldfields Tenements from Zanil and Pointon (to the extent of their ownership of those Tenements), subject to certain conditions precedent being satisfied or waived, including Infinity Mining obtaining conditional approval to be admitted to the official list of the ASX and all necessary Ministerial consents to the transfer of the Central Goldfield Tenements being obtained. As at the date of this Report, Infinity Mining does not have a legal ownership interest in the Central Goldfields Tenements. However, Infinity Mining holds the exclusive right to purchase the Central Goldfields Tenements pursuant to the Zanil/Pointon Sale Purchase Agreement.

This report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical the 2015 VALMIN Code and the Australasian Code for Assessments and Valuations of Mineral Assets Reporting of Exploration Results, Mineral Resources and Ore Reserves-the 2012 JORC Code. This report is a technical review of the Company's mineral projects located in the Pilbara Region and the Leonora area of Western Australia (refer Table 1) which consist of exploration tenements, prospecting licences, mining licences and tenement applications in the Leonora area (The Central Goldfields Project) and Pilbara region (The Pilbara Project) of Western Australia. This report has been prepared based on data and reports supplied by Infinity, publicly available historic exploration reports (WAMEX) and on geological publications from the GSWA. Infinity is proposing to raise funds primarily to explore for gold and copper with the intention, if the exploration programs are successful, of eventually developing mineable mineral resources subsequently moving into production at their projects. Infinity Mining Limited is an exploration company primarily focused on gold and base metal projects in Australia, of which it either holds, has agreed to purchase or applied for, 23 tenements over 658.8 km².

Table 1 presents a summary of Infinity's tenements while the location of the projects is shown on Figure 1, Figure 2 and Figure 3.

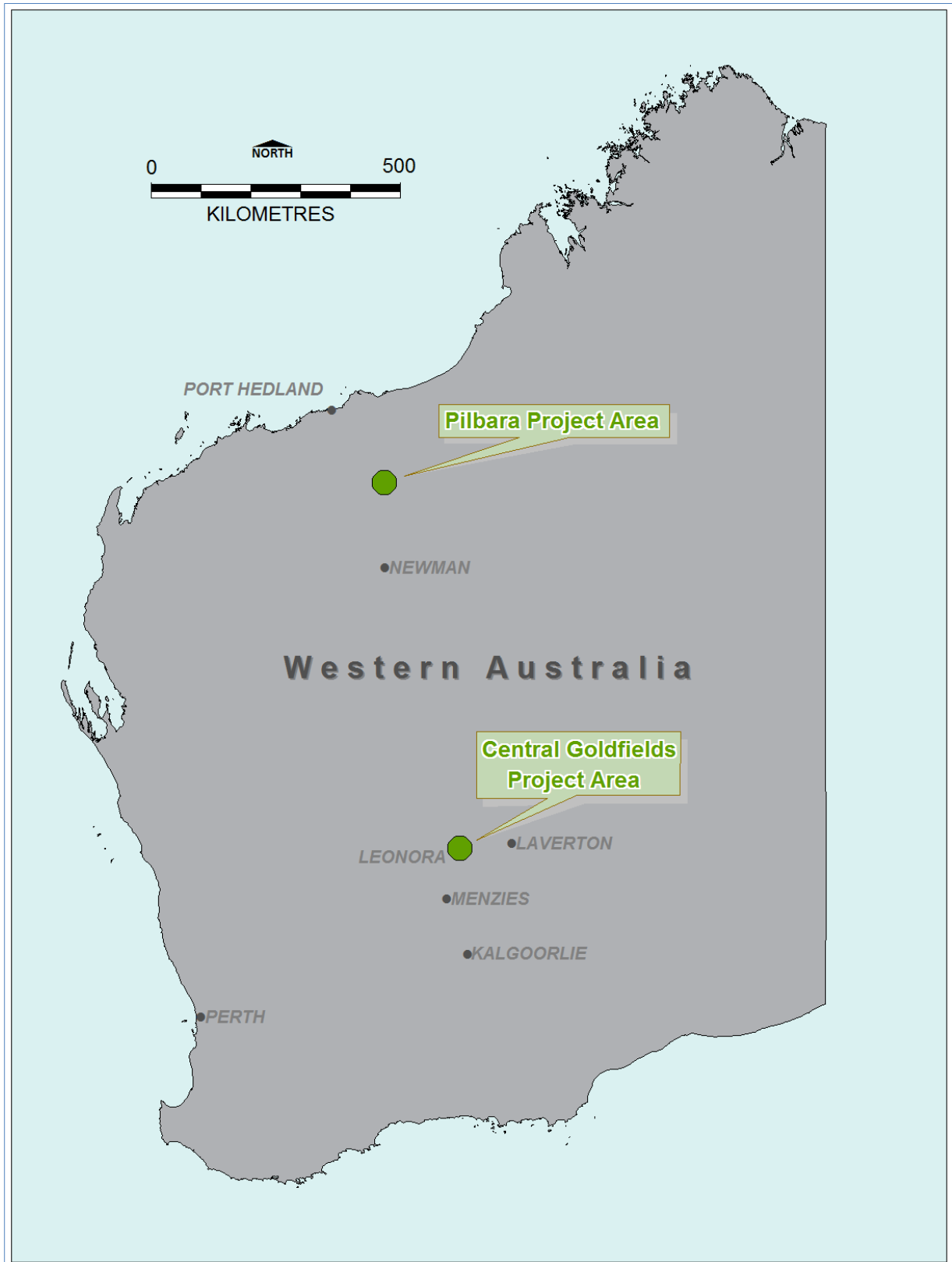


Figure 1: Project Locations

Table 1: Summary table of Infinity's tenements

Tenement	Project	Holder	Area (km²)	Blocks
E45/4685	Hillside	Infinity Mining Limited	35.03	11
E45/4708	Hillside	Infinity Mining Limited	85.99	27
E45/4709	Hillside	Infinity Mining Limited	70.15	22
E45/4824	Hillside	Infinity Mining Limited	206.30	65
E45/4732	Panorama	Infinity Mining Limited	137	43
E45/4764	Panorama	Infinity Mining Limited	12.77	4
E45/4779	Panorama	Infinity Mining Limited	102.57	33
E45/4848	Tambourah	Infinity Mining Limited	3.18	1
E45/5324	Tambourah	Infinity Mining Limited ^β	12.74	4
E45/4735	Strelley Gorge	Infinity Mining Limited ^β	11.17	5
E46/1210	Noreena Downs	Infinity Mining Limited	44.47	14
E37/1442	Craig's Rest	Alec Pointon	2.65	265 Ha
M37/1349	Victor Bore	Alec Pointon	0.154	15.37155 Ha
P37/8278 [^]	Barlow's Gully	Alec Pointon	2.000	200 Ha
M37/1359 [#]	Barlow's Gully	Alec Pointon		200 Ha
M37/983	Chicago	Zanil Pty Ltd	0.378	38 Ha
P37/8310 [^]	Great Northern Workings	Zanil Pty Ltd	1.340	134 Ha
M37/1360 [#]	Great Northern Workings	Zanil Pty Ltd		134 Ha
P37/8325	Camel	Zanil Pty Ltd	1.910	191 Ha
P37/8376	Victor Bore	Alec Pointon	1.800	180 Ha
P37/8468	Craig's Rest [~]	Zanil Pty Ltd	1.380	138 Ha
P37/8571	Specking Patch	Alec Pointon	1.087	108.69 Ha
P37/9162	Coppermine	Zanil Pty Ltd	1.110	111 Ha

[^] Application submitted for conversion to Mining Lease ([#])

^β beneficially owned by a third party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the MIO Tenements other than iron ore (Non – Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021

The Pilbara Project consists of:

An extensive portfolio of gold, copper, zinc and lithium exploration tenements in the Pilbara region of Western Australia are held by Infinity Mining Limited (Infinity).

At Hillside Infinity is encouraged with its review of historical gold exploration. A number of earlier explorers have explored for gold in the district, most notably Noranda Australia Ltd in 1983 and 1984, Barcombe Ltd in 1993 and Haoma Mining Ltd in 2010.

This work included geological mapping, outcrop rock chip sampling and geochemical grid soil sampling. Numerous significantly anomalous values were obtained from this work that warrant follow-up exploration.

Infinity has completed an Airborne Electromagnetic Survey at Hillside which has successfully defined 18 high priority bedrock conductors over 2 survey areas.

Historical work has identified targets with anomalous Copper and Gold geochemistry that are coincident with several of the newly defined Airborne Electromagnetic Survey priority bedrock conductors. These untested anomalies are priority targets considering the similarities in geology and structure to the important Telfer region located some 150km to the east of the Hillside greenstone trend where recent press reports are suggesting Rio have made a new copper discovery at a prospect called Winu.

The Project is also located southwest of Calidus Resources Limited's ("Calidus") Warrawoona Gold Project where Calidus recently announced significant gold intersections of 6 meters at 63.31 g/t, 2 meters at 182.57 g/t and broader intervals including 12 meters at 3.73 g/t and 9 meters at 4.45 g/t. Calidus has also recently reported a Mineral Resource of 712,000 ounces of gold at 2.11 g/t.

At Panorama the gold exploration target is conglomerate hosted gold deposits along the Mt Roe Basalt/Harvey Formation contact as found at Artemis' Purdy's Reward. The gold and base metals at Hillside follows faulting within the north-south striking Coongan-Greenstone Belt.

Recent announcements by Venturex Resources Limited ("Venturex") highlight the regional prospectivity of the Panorama region. Venturex report the development proposals for their Sulphur Springs Project which is located some 20km north of Panorama. At Sulphur Springs a JORC resource of 17.4 Mt at 1.3 % Cu, 4.2 % Zn and 17 g/t Ag has been reported.

First pass Stream sediment sampling has been completed for the Company's Panorama and Bonnie Scot Gold Projects. The sampling program explored the area for conglomerate gold as mapping shows extensive outcrops of Mt Roe Basalts and Harvey Formation.

During the initial stream sediment program samples were collected from selected drainage courses concentrating on the contact of the Mount Roe Basalt in the east as a target for conglomerate hosted gold. Multi-element assays were received confirming several anomalous sediment values of up to 113 ppb Au in the north-west of E45/4764. This area was also previously identified as anomalous from historical sediment sampling program with values of up to 3.5 g/t Au and 7% Copper. This first pass exploration concluded that further sediment sampling was needed.

During the second phase sampling program further samples were collected across the north-west across drainage courses of E45/4764 previously untested. Samples were also submitted for multi-element analysis confirming several anomalies ranging from 11.8 ppb Au to 50 ppb reconfirming and extending the anomalous zone by approximately 300m to the south and west.

Infinity's Pilbara region tenements are located with the central and eastern portions of the Archaean Pilbara Craton, which is recognised as a major lithium and tantalum bearing pegmatite province.

The province hosts the Wodgina and Mount Cassiterite albite-lepidolite and albite-spodumene sub-type pegmatite tantalum deposits respectively, in addition to the Pilgangoora albite-spodumene sub-type pegmatite lithium-tantalum deposits. The Mount Cassiterite tantalum mine is currently not operating, while the Pilgangoora lithium-tantalum deposits are in the process of being developed.

The Pilbara tenements were also identified by Infinity as prospective for lithium using the geological process model for the Pilbara rare element LCT pegmatite formation subject to ground available at the time.

Several tenements include portions of greenstone belts adjacent to late stage young granites considered to be the source of the rare element pegmatites containing mineralisation, mainly in the form of tantalum (Ta) and tin (Sn), minor rare earth oxides (REO) and minor occurrences of lithium-bearing micas in the form of lithium muscovite, zinnwaldite and lepidolite. To date no significant spodumene bearing pegmatites have been identified in this region of the Pilbara which may be due in part to variations in the pegmatite source granite chemistry (Sweetapple et al., 2002). It is not known at this stage if the lack of historical lithium focussed exploration is also a factor.

Infinity has conducted several helicopter supported reconnaissance field trips to visit several of the Pilbara ELs. The field trips visited rock outcrops which were considered possible pegmatites from inspection of Google imagery and while the visits did not identify pegmatites hosting lithium mineralisation in the form of spodumene, did locate pegmatites some of which returned some encouraging results at several localities.

A sample of lithium muscovite from an old working located on a pegmatite swarm within EL 45/4702 returned 0.2% Li_2O and elevated Ta and Sn values confirming the rare element character of this pegmatite swarm. In addition, a rock chip sample collected by a previous company in the western portion of EL 45/4702 (WAMEX report a107121), returned 876 ppm (0.18% Li_2O) lithium. A feldspar-quartz-muscovite pegmatite within EL 45/4711 returned 111 ppm lithium. Within EL 45/4693, located immediately west of the Wodgina-Mount Cassiterite-Pilgangoora pegmatite belt, the field visit located feldspar-quartz $\pm$ mica pegmatites, weakly anomalous in lithium, hosted in greenstone rafts within the granite.

Within tenement EL 45/4848, acquired after the reconnaissance field trips, MINEDEX records a lithium occurrence named Tambourah, which is very encouraging and the tenement requires detailed exploration to ascertain the potential for spodumene bearing pegmatites.

Overall, the two reconnaissance field trips have provided sufficient encouragement to continue with more intensive exploration activities over the Pilbara tenement holding.

The Central Goldfields Project consists of:

An extensive portfolio of gold tenements in the Leonora district of the Yilgarn in Western Australia are held by Zanil Pty Ltd (Zanil) and Alec Pointon (Pointon) and are subject to a proposed transaction whereby Infinity shall acquire the Project as summarised below:

In respect of the Central Goldfields Tenements, Infinity Mining entered into a Sale and Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd ACN 065 236 839 (**Zanil**) and Alec Charles Pointon (**Pointon**) (**Zanil/Pointon Sale Purchase Agreement**), pursuant to which Infinity Mining has agreed to purchase the Central Goldfields Tenements from Zanil and Pointon (to the extent of their ownership of those Tenements), subject to certain conditions precedent being satisfied or waived, including Infinity Mining obtaining conditional approval to be admitted to the official list of the ASX and all necessary Ministerial consents to the transfer of the Central Goldfield Tenements being obtained. As at the date of this Report, Infinity Mining does not have a legal ownership interest in the Central Goldfields Tenements. However, Infinity Mining holds the exclusive right to purchase the Central Goldfields Tenements pursuant to the Zanil/Pointon Sale Purchase Agreement.

Infinity has completed its due diligence on 10 historic gold and copper tenements in the Leonora area of the Central Goldfields region of Western Australia as presented in Table1 (**Central Goldfields Assets**). Infinity and Zanil/Pointon are finalising the terms of a sale and purchase agreement for the Central Goldfield Assets. The Central Goldfields Assets will be vended into Infinity following the successful listing on ASX. This independent technical report on the Pilbara Assets and the Central Goldfields Assets has been compiled to support the listing of the Company.

The tenement portfolio consisting of mining leases, prospecting licences and an exploration licence, with nine of the areas located on historic gold workings. Although Barlow's Gully, has no established mine workings, it has been subject to surface gold extraction for over 100 years and review now suggests gold is sourced locally on some layer or structure (Figure 29).

Key tenements are:

- Craig's Rest was mined prior to 1987 and subsequently subject to periodic exploration campaigns. Significant drill intersections were obtained in historical drilling and those results give evidence for potential mineralisation extensions in alluvial and eluvial covered strike extensions.
- Great Northern Workings Lease with significant gold intersections in historical drilling and recent recognised sulphide rich black shale sequence that will be targeted for VMS style mineralisation.
- Camel Lease historically produced 30.72kg of gold reported by:
 - Sons of Australia recorded in Minedex as 26.3kg Au from 691 tonnes @ 38.1g/t Au.
 - Camel Leases recorded in Minedex as 4.39kg Au from 142 tonnes @ 30.9g/t Au.
 - Kruger and Viceroy recorded 3.95kg Au @ 37 g/t.

The Camel reef has been mined to ~150 feet and historic reports suggest water ingress to be the main factor in mining being discontinued.

Great Northern tenement records production of 460 tonnes of ore mined for 10.1kg Au @ 21.9 g/t Au.

Coppermine is a tenement that has historical mine working and was subject to a three hole scout drilling program in 1974 and 2007. Both programs identified surface copper expression, but further geological investigation is needed to better understand the extent of the surface mineralized system.

The author recognises that the tenements for most of their history have been held in private groups or by individual prospectors and as such have not been subjected to modern systematic exploration methods, the exploration programme and budget as set out in 11.3 of this report is recommended.

2 INTRODUCTION

2.1 SCOPE OF WORK

At the request of Infinity Mining Limited ("Infinity"), the Author has prepared this geological report of the Pilbara tenements held by Infinity and the Central Goldfields Project that are subject to the transaction discussed below.

Infinity have commissioned this report as required for a transaction whereby:

The JORC compliant technical report for Pilbara and Central Goldfields Projects will be incorporated in Infinity's Prospectus, prepared for the potential listing of Infinity in Australian Securities Exchange ("ASX") and will aim to ensure that such reporting contains all information that investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Exploration Results, Mineral Resources or Ore Reserves being reported.

The preparation of the Report has been conducted by Ian S. Cooper ("the Author"), whose qualifications are outlined in a summary resume below. The Author is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership number 107348).

This report was prepared by the Author, for Infinity Mining Limited, for the purpose mentioned above. The Author's consent for its use is only given for the purpose mentioned above and the report should not be relied upon for any other purpose.

2.2 QUALIFICATIONS OF THE QUALIFIED PERSON

Summary resume of Ian S. Cooper B.Sc., A.R.S.M., F.G.S., F.A.I.M.M.

Ian S Cooper has over Thirty Year's Professional Experience as an Exploration Manager and Geologist in Mineral Exploration, Project Discovery, and Management. Self Motivated and Committed, with Strong Business Development, Analytical and Planning Skills,

Flexible, Independent, Inventive with Excellent Project Management, Communication and Decision Making Capabilities and is a FAusIMM and Fellow of Geol. Soc. London.

Achievements in Project Discovery, Promotion and Funding.

Currently ongoing role as Exploration Manager/Consultant Cooper Geological Services PL.

In 2013 Completed 18 Month Assignment as Exploration Manager for Equatorial Resources' Projects in the Republic of Congo, Leading and Developing the 'In Country' Exploration and Support Team in Exploring and Developing the Mayoko-Moussondji Iron and Badondo Iron Projects. At the Mayoko-Moussondji Iron Project the Team Reached the Maiden Resource Milestone that was announced in February 2013 that Defined Resource is now the Basis for Production Development Planning of the Project.

Previously was Exploration Manager at AngloGold Ashanti's Sadiola & Yatela Gold Operations in Mali where in 2010 Successfully Completed over 200,000 Metres of Drilling Under Budget which has Extended Mine Life of the Yatela Operation for 3 Years.

Directed as Exploration Manager an Exploration Program (Plus \$5m/Year) in the Southern Philippines, for a Resource Company with an Advanced Portfolio of Projects Including a Copper Gold Porphyry Belt and Epithermal Gold Silver Resource. Track Record of Discovery and Recent Work Included the Discovery of a Previously Unidentified Project. First New Discovery of its Type in the Philippine Eastern Mindanao Mineral Belt in Over 20 Years.

Director and Consultant since 1992. Contracts Relating to the Exploration and Mining Industry. Management, Evaluation and Geological Services to Corporations throughout Australia, Asia and Africa. Previous to that Held Technical Staff Positions in Major Resource Companies. World-Wide Experience in a Number of Commodities Including Gold, Base Metals and Diamonds with Earlier Experience in Open Pit Base Metal Mine, Alluvial Diamond Mine, Brown-Field Exploration at an Underground/Surface Gold Silver Mine and Involvement with Industrial Mineral Projects.

He is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Author has no interest in the project subject to this Technical Report or companies associated with the project. With respect to independence, as disclosed here, the Author was engaged to provide geological input for Infinity's due diligence of the project and completed a report titled "Report on the Macarthur Pilbara Projects" which was dated 12 December 2020, a report titled 20210316_DRAFT_8_NI43-101 TECHNICAL REPORT ON THE PILBARA PROJECTS Dated March 2021 and a report titled 20210330_FINAL DRAFT TECHNICAL REPORT CENTRAL GOLDFIELDS PROJECTS Dated March 2021, the Author has also provided recommendations for a proposed exploration programme and budget to Infinity.

2.3 SITE VISIT

The author completed an on-site inspection of the Pilbara Project during period 1st to 2nd March 2021, giving two full days to inspect the tenements. The visit was completed using a helicopter from Fortescue Helicopters of Newman.

The author was accompanied by company representative and Managing Director Mr Joe Phillips.

During the site visit, all the tenements subject to the report were visited. More detailed description of the locations visited is provided in section 12.1 of this report.

The author completed an on-site inspection of the Central Goldfields Project during period 4th to 5th March 2021, giving two full days to inspect the tenements.

The author was accompanied by company representative and Managing Director Mr Joe Phillips and Zanil Pty Ltd representative Mr Alec Pointon.

During the site visit, all the tenements, except the Chicago Lease which was inaccessible due to the muddy condition of the access road, subject to the report were visited. More detailed description of the locations visited is provided in section 9.6.1 of this report.

2.4 ACKNOWLEDGEMENT

Cooper Geological Services Pty Ltd would like to thank the staff at Infinity and Alec Pointon for the assistance provided to the company in way of providing all relevant data and assistance.

2.5 UNITS AND CURRENCY

All currency in this report are quoted as Australian Dollars (AU\$), unless specified in the text.

For the Pilbara Project the coordinate system used on most maps included in this report is MGA zone 50 (GDA94) [*Map Grid of Australia Zone 50 (Geodetic Datum Australia 94)*].

For the Central Goldfields Project, the coordinate system used on most maps included in this report is MGA zone 51 (GDA94) [*Map Grid of Australia Zone 51 (Geodetic Datum Australia 94)*]. Where other coordinate system has been used, maps and diagrams are marked with system used.

3 RELIANCE ON OTHER EXPERTS

The Author has used his experience to determine if the information from previous reports was suitable for inclusion in this Technical Report and adjusted information that required amending.

The Author's opinions contained in this report are based on public and private information provided by Infinity and obtained from open file reports and data held by the West Australian

Department of Mines, Industry Regulation and Safety (“DMIRS”) through the course of the study. The author has carried out due diligence reviews of the information for preparation of this report. The Author is satisfied that the information is accurate at the time of writing and the interpretations and opinions expressed are reasonable and are based on a current understanding of mineralization processes and host geologic setting.

The author has made reasonable efforts to verify the accuracy of the data relied on for this report including conducting a field inspection and visiting the main prospects and targets within the project.

The Author has relied upon Infinity for information regarding the surface land ownership/agreements as well as the mineral titles and their validity. Land titles and mineral rights for the project have not been independently reviewed by the Author, who has relied on a tenement report titled “Solicitor's Report” supplied by the Solicitors of Infinity (HopgoodGanim Lawyers, October 2021) detailing the current status of the tenements. The Author did not seek an independent legal opinion for these items.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 PILBARA PROJECT TENURE

The Infinity projects are located in the geographical region known as the Pilbara in the Northwest of Western Australia (Figure 2).

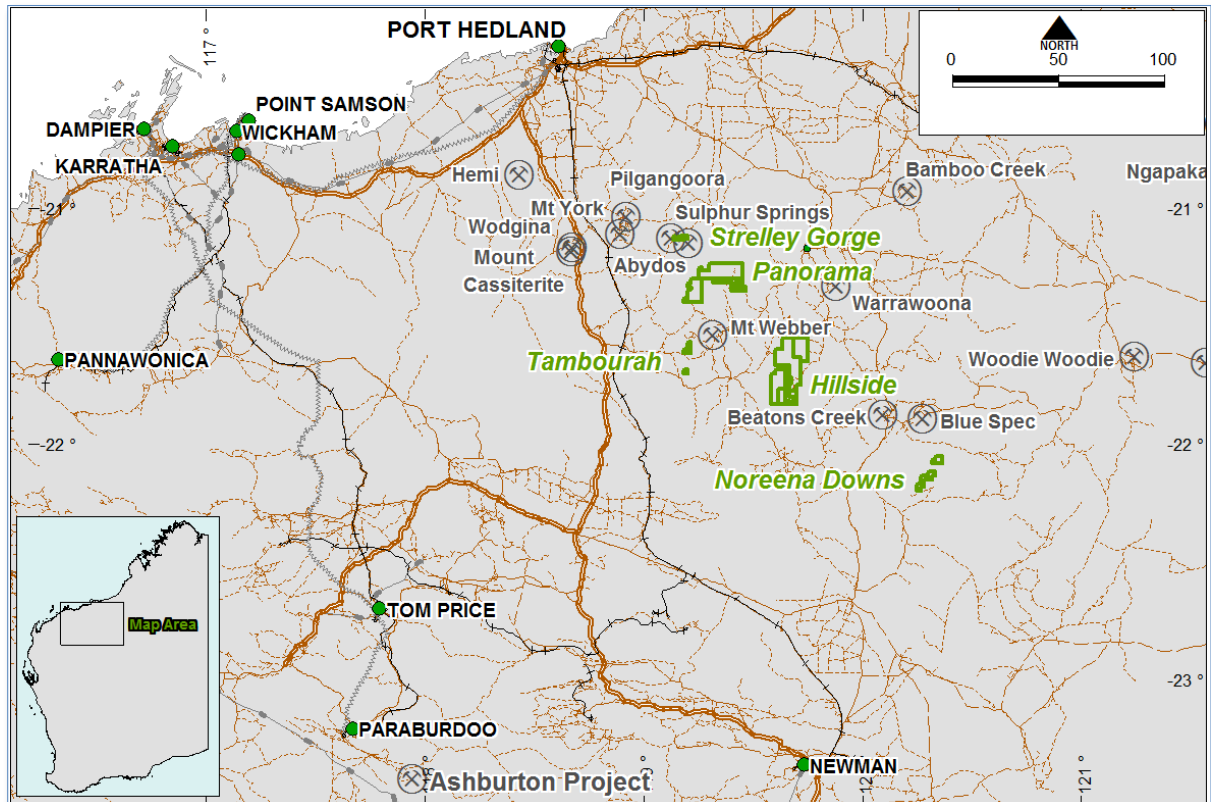


Figure 2: Pilbara Project Location

The nine Pilbara ELs are tabulated in Table 1 with locations shown on Figure 2.

4.2 CENTRAL GOLDFIELDS PROJECT TENURE

The Central Goldfield projects are located in the geographical district surrounding the town of Leonora in the Central Goldfields of Western Australia (Figure 3).

The ten Central Goldfields tenements are tabulated in Table 1 with locations shown on Figure 3 & Figure 23.

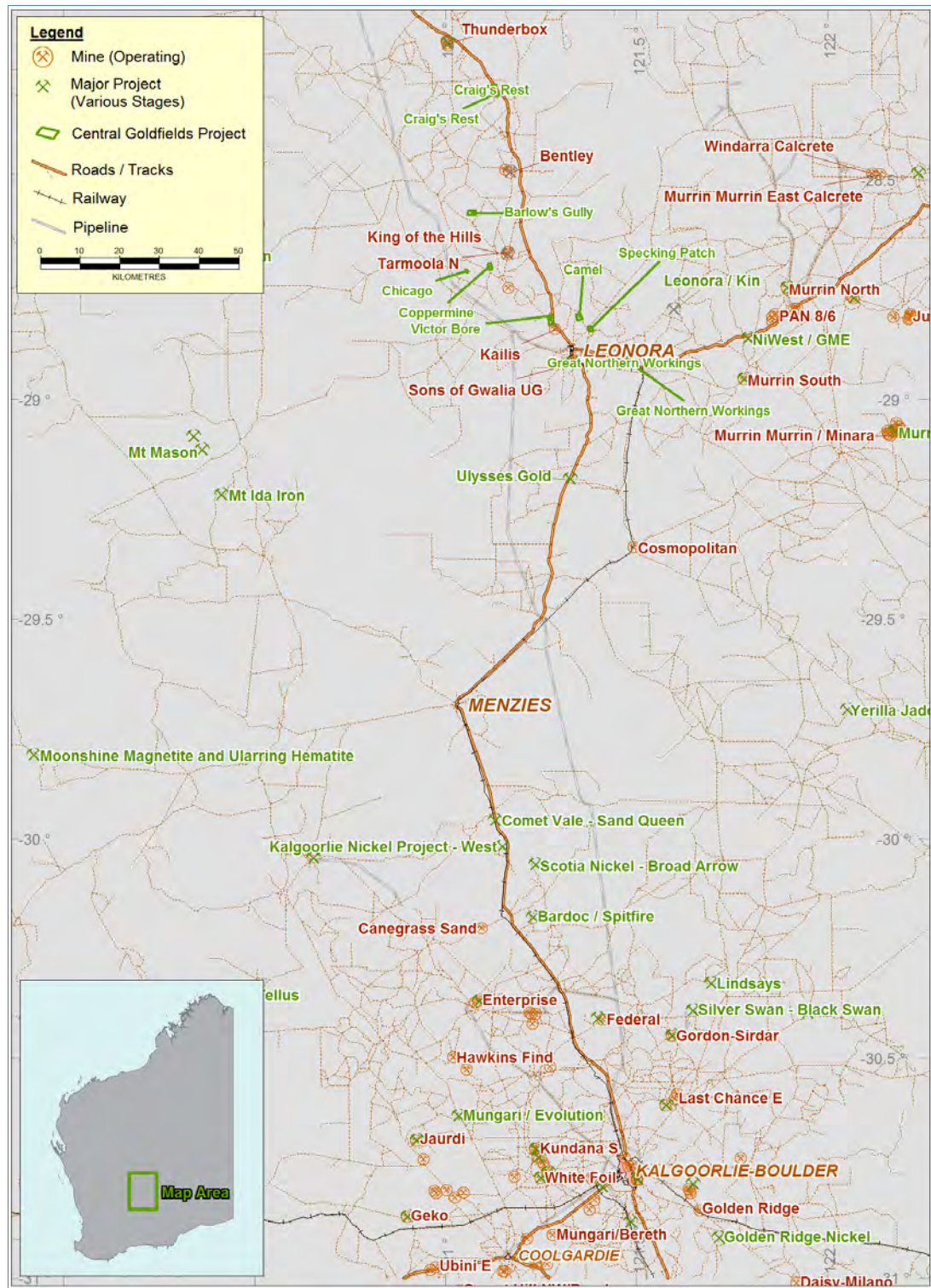


Figure 3: Central Goldfields Project Location

5 ENVIRONMENTAL CONSIDERATIONS

Exploration, Prospecting and Mining Licenses in Western Australia stipulate the requirements for cultural and environmental protection and reclamation. Reclamation bonds can be required at the discretion of the DMIRS for any type of exploration work that may cause disturbance or possible environmental damage to the land, to pay for the cost of reclamation in the case that a company defaults on its obligation to perform remediation.

These include, but are not limited to, the following:

- Construction of drill sites
- Trenching
- Construction of roads or trails
- Use of wheeled or other mobile equipment
- Fuel storage
- Camp construction and operation

The author is not currently aware of any conditions or other requirements by the company on the permits other than items mentioned in the Solicitor's Report.

6 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

6.1 PILBARA PROJECT

The nine Pilbara ELs are widely scattered throughout the region ranging from approximately 70 km to 270 km south to south-east of the main regional centre at Port Hedland. Access to the tenements is via 4WD bush tracks off either the Port Hedland-Mt Newman Road or the Port Hedland-Wittenoom road. These tracks would be inaccessible during wet periods after cyclones and require great care during the rest of the year due to the rugged country traversed and isolation.

The region around Marble Bar has an arid climate with a mean annual rainfall of approximately 300 mm and an average annual evaporation of about 3600 mm. The region is dry during the late winter to early summer months.

Rainfall is erratic, with little precipitation falling during the winter months, but the area is subject to floods during cyclonic and thunderstorm activity between November and March. Average summer temperatures range from daily minima of about 25°C to maxima in the forties (°C), whereas daily winter temperatures typically vary between minima of around 12.5°C and maxima of about 25°C (Pink, 1992). The prevailing winds blow from the east and southeast.

Spinifex grass is widespread in the area. Sandy areas and some valleys contain Grevillea, wattles (Acacia), soft shrubs (Crotalaria), eucalypts, and tea tree (Melaleuca). Creeks and rivers contain large eucalypts and grasses, and areas of rock outcrop include small shrubs, grasses, mulga, stunted eucalypts, and fig trees. Mixed outcrop and colluvium contain spinifex, small shrubs, grasses, and Acacia spp.

Most of the Marble Bar area lies between 150 and 400m above sea level consisting mainly of sand plains and extensive ranges of low razor-back hills. It forms part of a dissected plateau of which remnants are still preserved.

The rivers responsible for the extensive erosion of the old plateau, the Yule, Turner, Shaw and Coongan, now form a superimposed drainage system. The Yule, Shaw and Coongan Rivers rise to the south and flow almost due north along courses which, in the cases of the Shaw and the Coongan, bear little relation to the geology of the ancient rocks they traverse.

Examples of river capture are shown by the change in the course of the Shaw River from Miralga Creek to its present position, and the capture of part of the Yule River headwaters by Garden Creek.

Five physiographic units occur within the area:

- Hamersley Surface Plateau mostly over Archaean greenstones (up to 520 m)
- Dissected Plateau generally corresponding to Proterozoic Fortescue Group units (180m-450m)
- Range, rugged hills and ridges generally over Archaean greenstone units (150 m – 520m)
- Low granite hills (200m-400m)
- Plain over granitic rocks, with associated Quaternary units (100 m - 300 m).

6.2 CENTRAL GOLDFIELDS PROJECT

The ten Central Goldfields tenements are located in the Leonora district in the area some 50km to the north-north west to approx. 20 km east south east of the town of Leonora (Figure 3 and Figure 23), in the Eastern Goldfields Province of Western Australia. Leonora is situated 200 km north of Kalgoorlie, and 650 km east-northeast of Perth, as shown in Figure 1. The project area is included within the Leonora 1:250,000 (SH51-1) map sheet.

The Leonora district has an arid climate with average annual rainfall of approximately 200 millimetres from convectional summer storms, much of which falls between January and April. Summers are hot to very hot, winters are mild but frosts are common.

The project area has low relief with undulating plains broken by low hills. In the southeast of the area Mt Malcolm rises to approximately 60 metres above the surrounding plain. A single

major intermittent creek system drains to the south through the study area with Malcolm Dam (Leonora water supply) along its eastern tributary.

The vegetation over the study area is dominated by mulga (*Acacia cmeura*), with scattered medium to tall shrubs over slopes and plains. Dense stands of mulga occur along creek lines.

7 HISTORY

7.1 PILBARA PROJECT

7.1.1 HILLSIDE GOLD PROJECT

The Hillside Gold Project encompasses Exploration License E45/4685, E45/4824, E45/4708 and E45/4709 held by Infinity Mining Ltd, which was a wholly owned subsidiary of Macarthur Minerals Ltd. The Hillside Gold Project is highly prospective for gold and copper. The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists. A number of earlier explorers however have explored for gold in the district, most notably Great Southern Mining in 1984, Barcome Ltd in 1993 and Haoma Mining Ltd in 2010. This work included geological mapping, outcrop rock chip sampling and geochemical grid soil sampling. Numerous significantly anomalous values were obtained from this work. These tenements surround the mining lease of the historic Edelwiess gold mine. A limited drilling program consisting of six rotary percussion (“RC”) holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins. Gold was recorded in three holes with an average grade of approximately 12 g/t Au and a maximum of 25.83 Au g/t. In addition, sampling along a discontinuous outcropping gossan over a strike of 18 km, showed high potential for copper mineralisation. A total of 20 results yielded above 1,000 ppm Cu to a maximum of 7.8% Cu. The gossan line was traced over a 14km strike length with remnant outcrop identified at regular intervals along strike. A total of 36 rock chip samples were collected including 15 from outcropping gossan with several samples containing visible copper minerals such as malachite. Remaining samples were collected from quartz outcrops, many of which returned strongly anomalous gold grades. The assay results are highly encouraging with eight samples returning copper values over 1% with a peak of 18.8% Cu and often accompanied with elevated gold, silver and zinc values (+/- cobalt).

Infinity completed a SkyTEM geophysical survey over two large areas in the North and South of the Hillside project area, results indicated a number of conductors could be interpreted. The results obtained warranted more detailed follow up mapping and geochemical sampling should be carried out and if suitable results obtained from the work, a staged drilling can be justified.

Infinity entered into an agreement with Fe Limited (“FEL”) who could earn project equity by conducting exploration on the project. In November 2019, FEL completed a drilling program focussing on the gossan line and outcropping quartz reefs. A total of 36 holes for 1798 metres was drilled. Assay results returned from the laboratory demonstrate support for a mineralised gossan model with down dip extension of mineralised gossan at surface intercepted in three holes with the following results:

HRC001: 1m @ 0.19% Cu, 230ppm Co, 0.14% Zn, 0.07ppm Au from 28m
HRC022: 1m @ 0.74% Cu, 349ppm Co, 0.41% Zn, 0.14ppm Au from 83m
HRC036: 1m @ 0.18% Cu, 0.12% Zn from 25m and 1m @0.27% Cu from 40m.

FEL also conducted further exploration activities on the Hillside tenements following the drilling program completed in 2019. A Fixed Loop Electromagnetic (FLEM) survey was conducted in July 2019 across several high priority targets generated from the SkyTEM electromagnetic survey in 2018 and drilling in late 2019. The Option Agreement with FEL was terminated on September 15, 2020 with Infinity retaining full title to the tenements. The survey data is currently being processed and interpreted.

Recently Infinity has completed a short but detailed programme of soil sampling over the Hillside tenements, to inform and support drill targeting for a more extensive exploration campaign during the 2022 field season. It is Infinity's intention to submit the soil samples for analysis post completion of their proposed transaction to list Infinity Mining Limited on the ASX.

7.1.2 STRELLEY GORGE AND TAMBOURAH TENEMENTS

The Strelley Gorge (E45/4735) and Tambourah tenements (E45/5324 & E45/4848) are prospective for zinc and copper (Strelley Gorge) and for Lithium (Tambourah).

In adjoining tenure south of Strelley Gorge Venturex Resources Limited are developing their Sulphur Springs and Kangaroo Caves deposits (JORC Resource reported: 17.4Mt @ 1.3% Cu, 4.2% Zn, 17g/t Ag). Both the Sulphur Springs and Kangaroo Caves deposits are associated with the prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units. The prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units extends into the tenement.

The main exploration targets at Tambourah are lithium bearing pegmatites within the various rock types. A digital database of known mineral deposits provided by the Geological Survey of WA, Mindex, indicates a number of Li, Sn, Ta bearing pegmatites and alluvials within the Tambourah tenements.

7.1.2.1 NON-IRON ORE RIGHTS

Infinity Mining and Macarthur Iron Ore Pty Ltd ACN 081 705 651 (Macarthur Iron Ore), a wholly-owned subsidiary of Macarthur Minerals, entered into the Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021, under which Infinity Mining sold, and Macarthur Iron Ore purchased, two tenements E45/4735 and E45/5324 (Macarthur Iron Ore Tenements), and Infinity Mining retained all rights to explore for, extract and sell all minerals, including gold, lithium and nickel, excluding iron ore, recovered from the Macarthur Iron Ore Tenements (which includes any conversions to a mining lease) (Non-Iron Ore Rights) with respect to the Macarthur Iron Ore Tenements, subject to the terms and conditions of the agreement.

7.1.3 PANORAMA GOLD PROJECT

The Panorama Gold Project encompasses Exploration Licenses E45/4732, E45/4764 and E45/4779 held by Infinity, covering a total of 252.34km². The Panorama Gold Project is located 265km south-south-east of Karratha in the Pilbara Region of Western Australia. The project is prospective for lithium and gold hosted within conglomerate. The tenement group contains an extensive area of the Mt Roe Basalt which is the geological member of the Fortescue Group that overlies the conglomerate gold horizon at Artemis Resources Limited's Purdy's Reward Project near Karratha, Western Australia.

In May and July 2018, the Company conducted stream sediment sampling programs across the tenements. During the geochemical survey a total of 45 samples were collected from selected drainage courses confirming several anomalous sediment values ranging from 13 ppb to 113 ppb Gold. This area was previously identified from historical rock chip sampling program with values of up to 3.5 g/t Au.

On September 28, 2017 Infinity entered into an earn-in agreement with Artemis Resources Limited (ASX: ARV) ("Artemis") for Artemis to earn-in up to 80% interest in two tenements of the Panorama Gold Project. Artemis completed limited stream sediment sampling programs with a focus on identifying a prospective conglomerate hosted gold horizon. Later Artemis withdrew from the project without equity earned.

The Panorama Gold Project also formed part of the earn-in agreement with FEL, which was terminated on September 15, 2020, following FEL's election not to earn-in on a 25% Stage 1 Interest.

7.1.4 NOREENA DOWNS

Except for a reconnaissance helicopter visit by Infinity, there has been no relevant exploration conducted by Infinity or by previous companies on the tenement.

7.2 CENTRAL GOLDFIELDS PROJECT

Mineralisation in the Leonora district includes numerous gold deposits (Thom and Barnes, 1977; Williams et al., 1989, Grey 1994). The major gold producing mine in the area is at Sons of Gwalia, other significant producers are Harbour Lights, Tower Hill, Tarmoola, Mertondale and

Malcolm. Further discussion of the Sons of Gwalia mine given below as it is the largest mine in the district.

Base metals (Cu-Zn-Ag) have been mined from the Teutonic Bore VHMS deposit (Hallberg and Thompson, 1984) and more recently at Jaguar and Bentley within the KKTZ, some 30 kilometres north of Leonora.

Gold was discovered in the Leonora area by prospectors in 1896 with most known mining centres producing by 1897. Production declined early this century and the Sons of Gwalia mine closed in 1963. Resurgence of activity during the 1980's led to the commencement of open cut mining at Sons of Gwalia in 1984 and open cut mining of the Tower Hill deposit between 1983 and 1992 (Schiller and Hanna, 1990), Harbour Lights deposit between 1985 and 1993 (Dudley et al., 1990; Swarnecki, 1987), and the Mertondale deposits between 1986 and 1992 (Nisbet and Williams, 1990).

The Sons of Gwalia deposit (Kalnejais, 1990) produced 2.5 million ounces between 1896 and 1963, the mine was reopened using open cut mining in 1984 and has been in continuous operation eventually returning to an underground operation currently owned by St Barbra Mines.

Gold mineralisation at Sons of Gwalia (Kalnejais, 1990) occurs within a strongly sheared zone of tholeiitic basalt underlain by ultramafic rocks and has a weak to moderately foliated tholeiitic basalt hanging wall sequence, all within sequence one as described above. Gold has been mined from three lodes (main lode, west lode and south Gwalia series), U-shaped in plan, having a combined strike length of 500 metres and a vertical extent of over 1700 metres down plunge.

The dominant ore host is strongly foliated pyritic, chlorite-sericite-quartz schist with abundant thin sheared quartz-carbonate veins. Alteration types include strong silicification and sericitisation with patchy albite, fuchsite, biotite and carbonate alteration. Alteration is laterally zoned with chlorite and biotite enveloping relatively narrow sericitic alteration, and calcite replaced by ferroan dolomite in inner zones. While pyrite is the dominant sulphide occurring as fine disseminations and within veinlets, chalcopyrite, arsenopyrite, galena, gersdorffite, scheelite and sphalerite have been identified in minor quantities.

8 PILBARA PROJECT

8.1 GEOLOGICAL SETTING AND MINERALIZATION

8.1.1 REGIONAL

The Infinity tenements are located within the East Pilbara Granite-Greenstone Terrane of the Pilbara Craton (Figure 4) which is characterised by large granitic complexes flanked by greenstone belts comprised of steeply dipping sequences of volcano-sedimentary rocks.

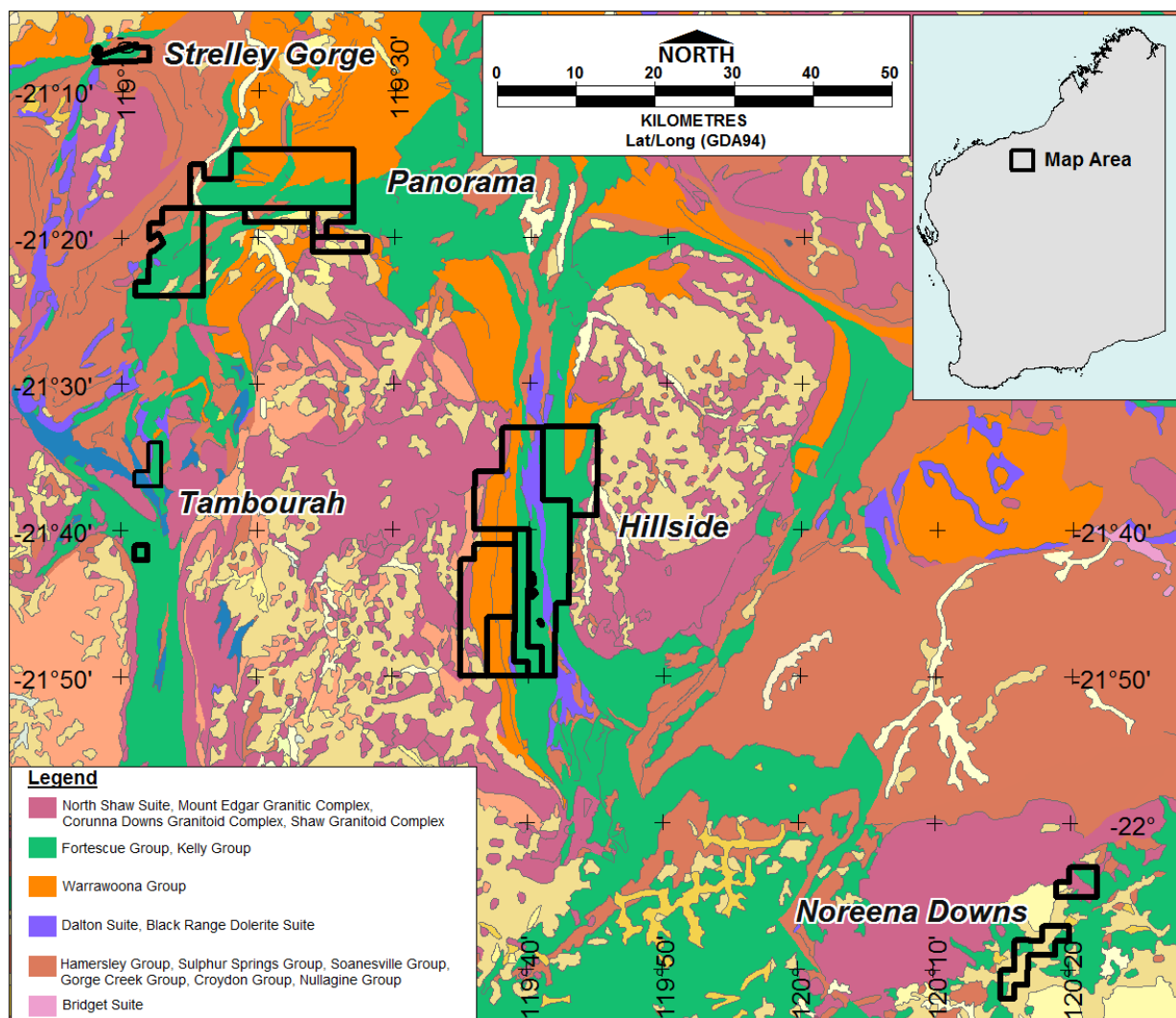


Figure 4: Pilbara Regional Geology

8.1.2 PROJECT AREA GEOLOGY

Infinity's Pilbara projects are Panorama, Tambourah, Strelley Gorge, Hillside, and Noreena Downs covering a wide spectrum of geological provinces and rock types (Figure 4).

8.1.2.1 PANORAMA AND BONNIE SCOT

The Panorama and Bonnie Scot tenements straddle the southern end of the North Pole Dome, northern ends of the North Shaw and Soanesville Belts. The main rock types are the *Mount Ada Basalt* (A-Wam-b) - Mafic volcanic rock; local ultramafic rock; metamorphosed and the *Kylena Formation* (A-FOk-b) - massive, amygdaloidal, and vesicular basalt and basaltic andesite; local komatiitic basalt, dacite, and rhyolite along with minor *Paddy Market Formation* (A-SOp-xca-f) - banded iron-formation, chert, siliciclastic sedimentary rocks, and local felsic volcanic rocks; metamorphosed and *Duffer Formation* (A-WAd-f) - felsic volcanic rock; local basalt, chert, and felsic schist; metamorphosed (Figure 5).

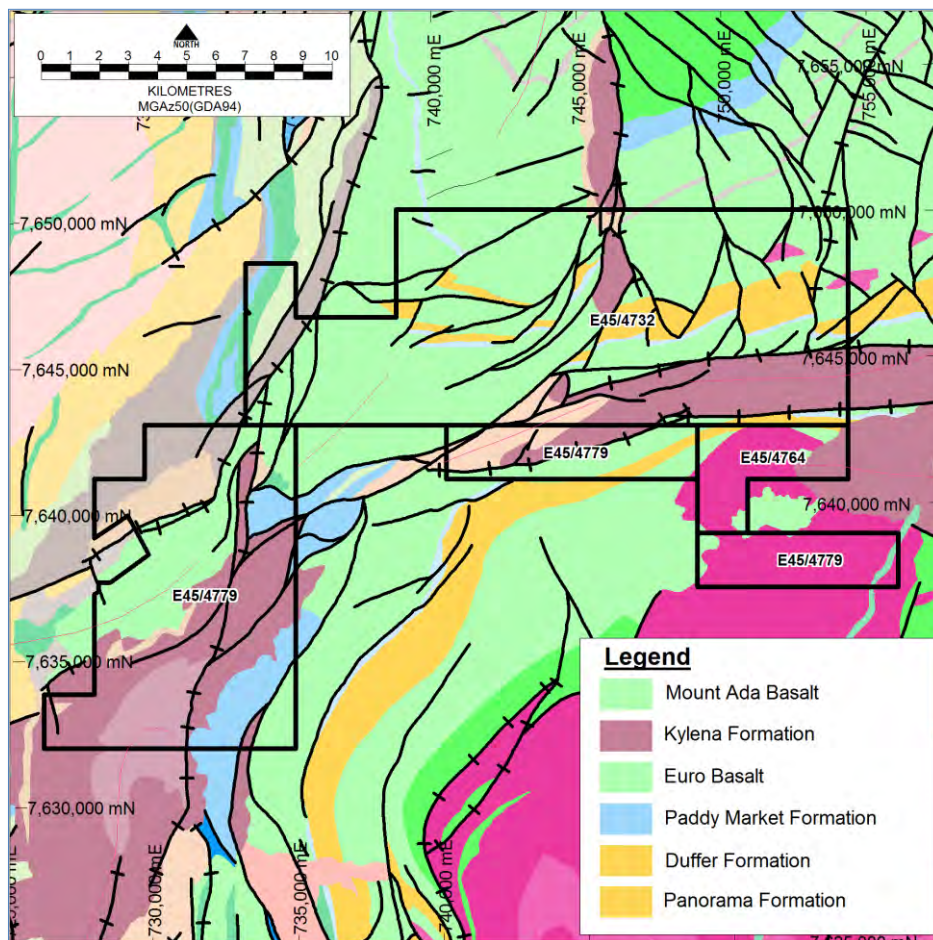


Figure 5: Panorama and Bonnie Scot geology. (after GSWA North Shaw 100,000 Geology map series sheet 2755)

8.1.2.2 TAMBOURAH

The Tambourah project lies within the Shaw Batholith comprised of the *Callina Supersuite* (A-CL-mg) - metadiorite to metasyenogranite; massive to gneissic rocks and the *Tambina Supersuite* (A-TA-mg) - metatonalite and metagranodiorite; gneissic to massive; local leucocratic monzogranites along with lesser remnants of *Pilbara Craton greenstones* – mainly mafic extrusives and intrusions (Figure 6).

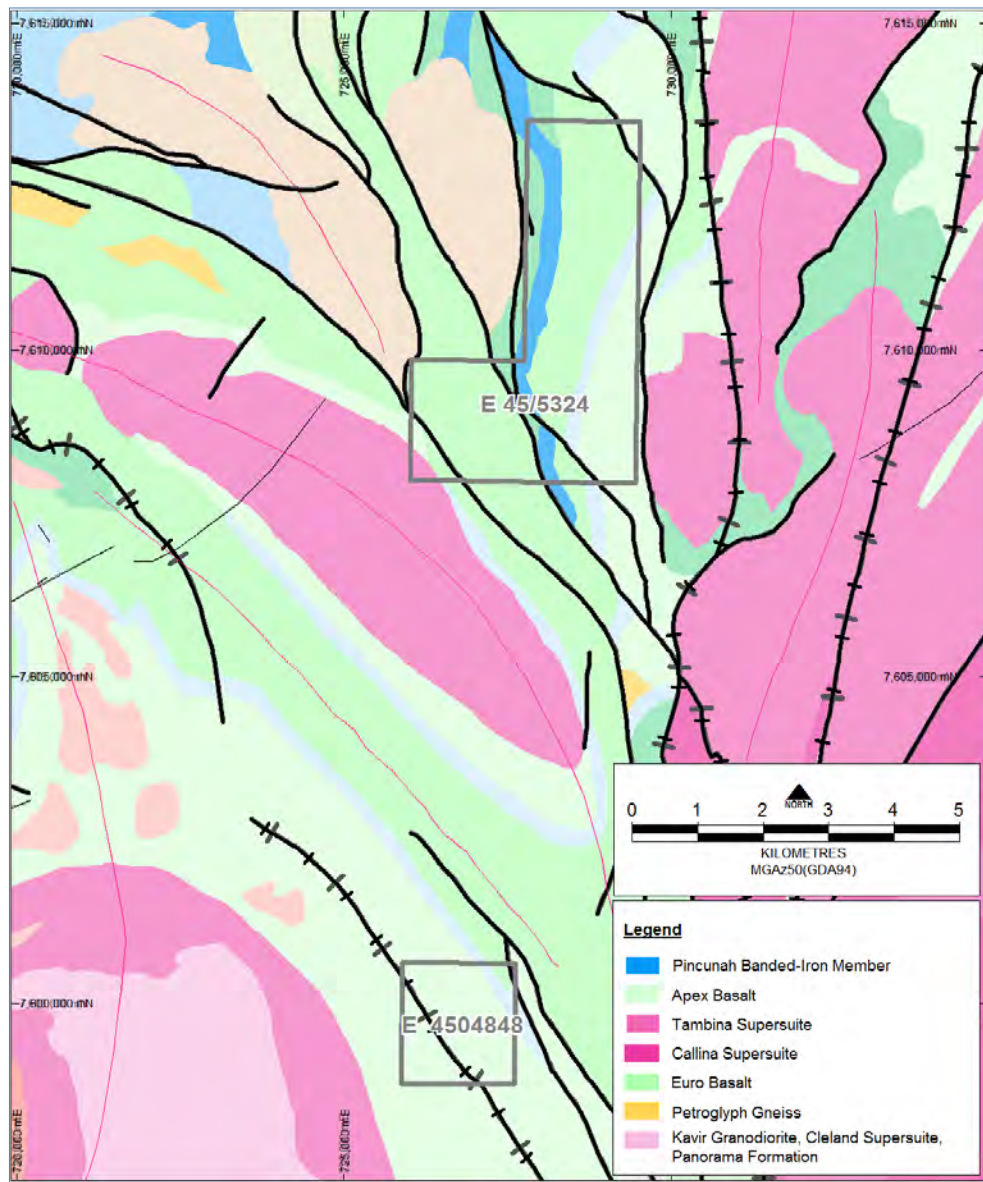


Figure 6: Tambourah geology. (after GSWA Tambourah 100,000 Geology map series sheet 2754)

8.1.2.3 STRELLEY GORGE

Strelley Gorge lies within the Lalla Rookh syncline composed of mainly Euro Basalt (A-KEe-b) metamorphosed basalt, komatiitic basalt, serpentinized peridotite; local dolerite and gabbro sills; minor felsic volcaniclastic rocks and chert (Figure 7).

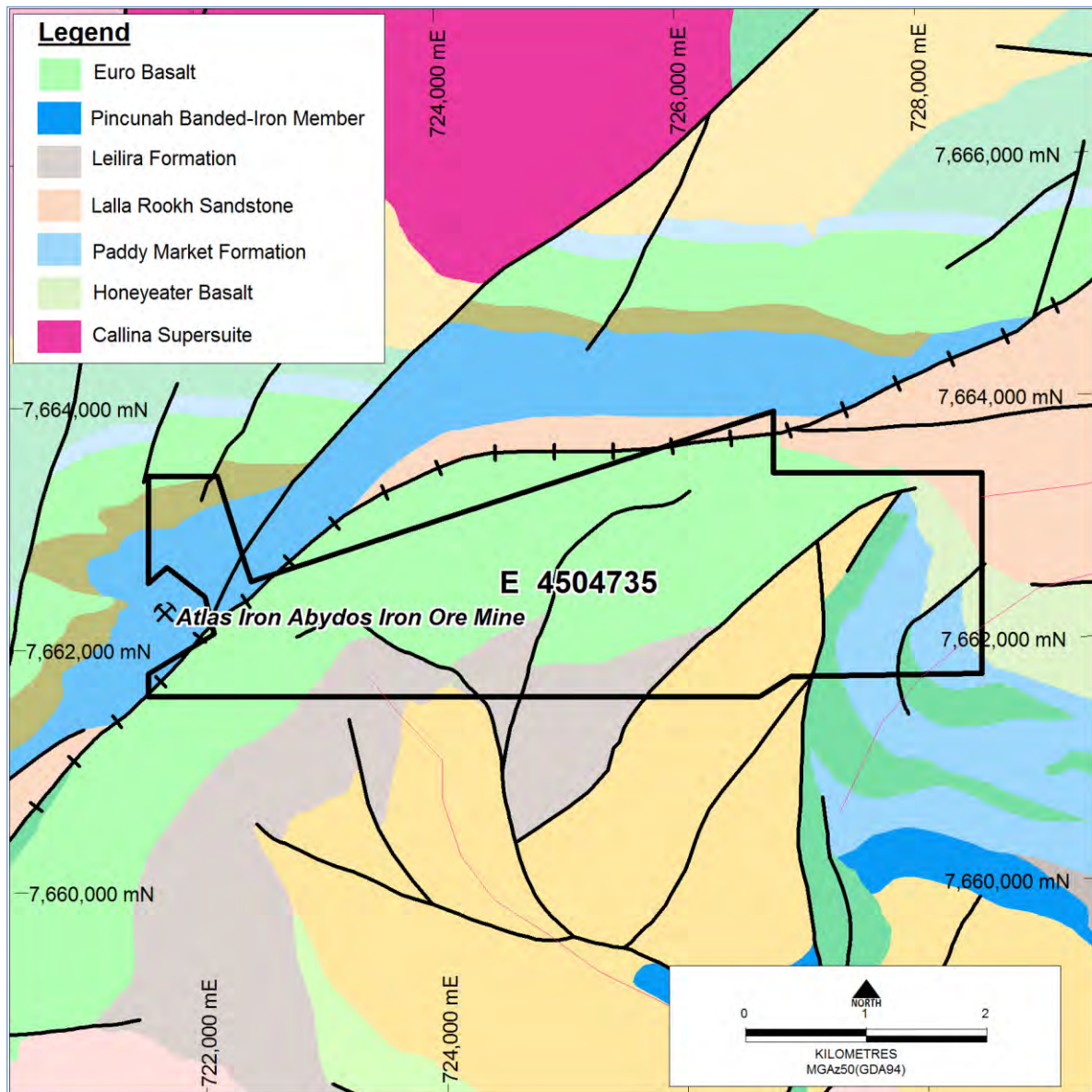


Figure 7: Strelley geology. (after GSWA North Shaw 100,000 Geology map series sheet 2755)

8.1.2.4 HILLSIDE

Hillside lies along the Coongan greenstone belt with interbedded North Star Basalt (A-WAn-b) - metamorphosed mafic volcanic rocks; minor ultramafic rocks and chert, Mount Ada Basalt (A-WAm-b) - metamorphosed mafic volcanic rock; local ultramafic rock, Euro Basalt (A-KEe-b) - metamorphosed basalt, komatiitic basalt, serpentinized peridotite; local dolerite and gabbro sills; minor felsic volcanoclastic rocks and chert, *Duffer Formation* (A-WAd-f) - metamorphosed felsic volcanic rock; local basalt, chert, and felsic schist; and *Strelley Pool Formation* (A-PIs-xs-c) - metamorphosed silicified carbonate rocks, sandstone, conglomerate, chert, and dolomite; stromatolitic.

The area of the Hillside Project has previously been explored by various companies for gold, copper, zinc and lead but with limited drilling (Figure 8).

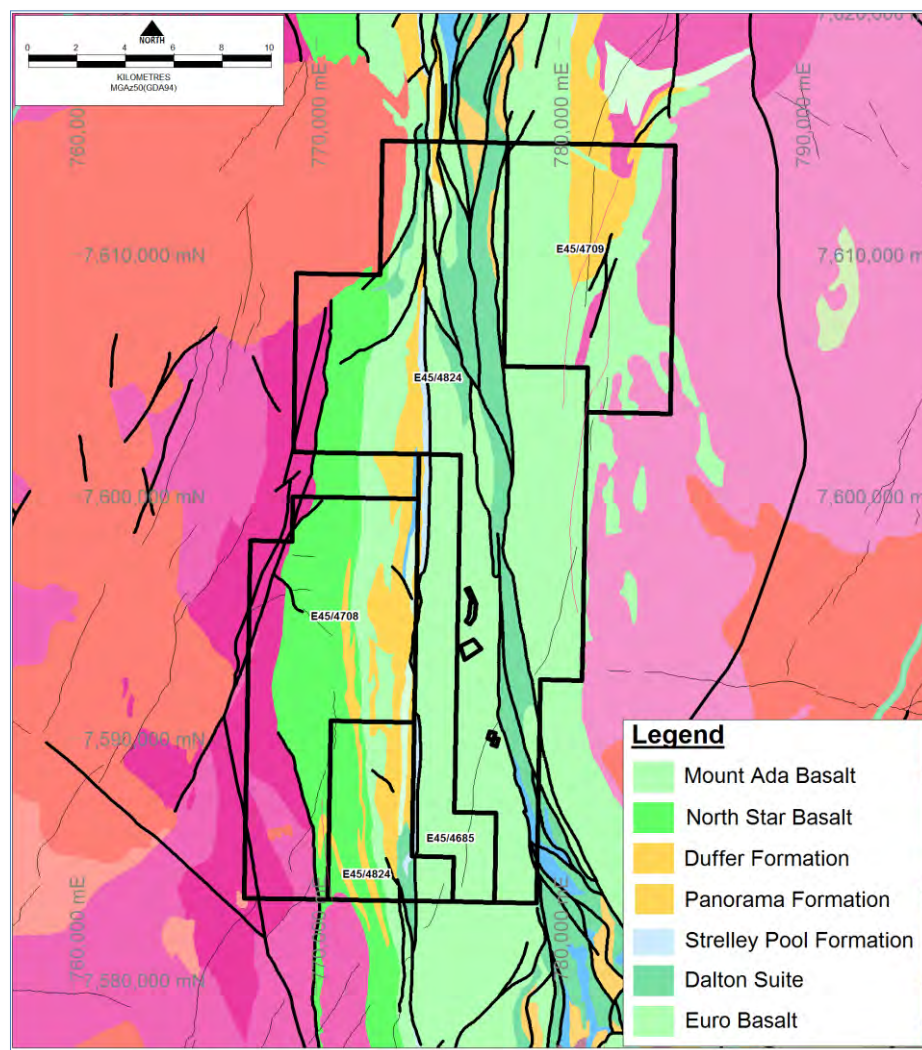


Figure 8: Hillside geology. (after GSWA Split Rock 100,000 Geology map series sheet 2854)

8.1.2.5 NOREENA DOWNS

The Noreena Downs Project straddles the Kurrana Batholith and the Fortescue Group contact along the south-eastern limb of the Maggie Anticline. The Kurrana Batholith is composed of *Bonney Downs Monzogranite* (A-SRbo-gm) - Monzogranite; medium grained; locally sparsely porphyritic; locally muscovite bearing and *Golden Eagle Orthogneiss* (A-MBge-mgtn) - Layered orthogneiss derived from tonalite, granodiorite, monzogranite, and pegmatite; includes layers and lenses of amphibolite and ultramafic schist. While the Fortescue Group includes *Kylena Formation* (A-FOk-b) - Massive, amygdaloidal, and vesicular basalt and basaltic andesite; local komatiitic basalt, dacite, and rhyolite and *Maddina Formation* A-(FOM-b) - Massive, amygdaloidal, or vesicular basalt and basaltic andesite; local komatiitic basalt, dacite, and rhyolite (Figure 9). The target rocks for the lithium exploration programs are the numerous pegmatites known to intrude most of the various rock-types found within the tenements.

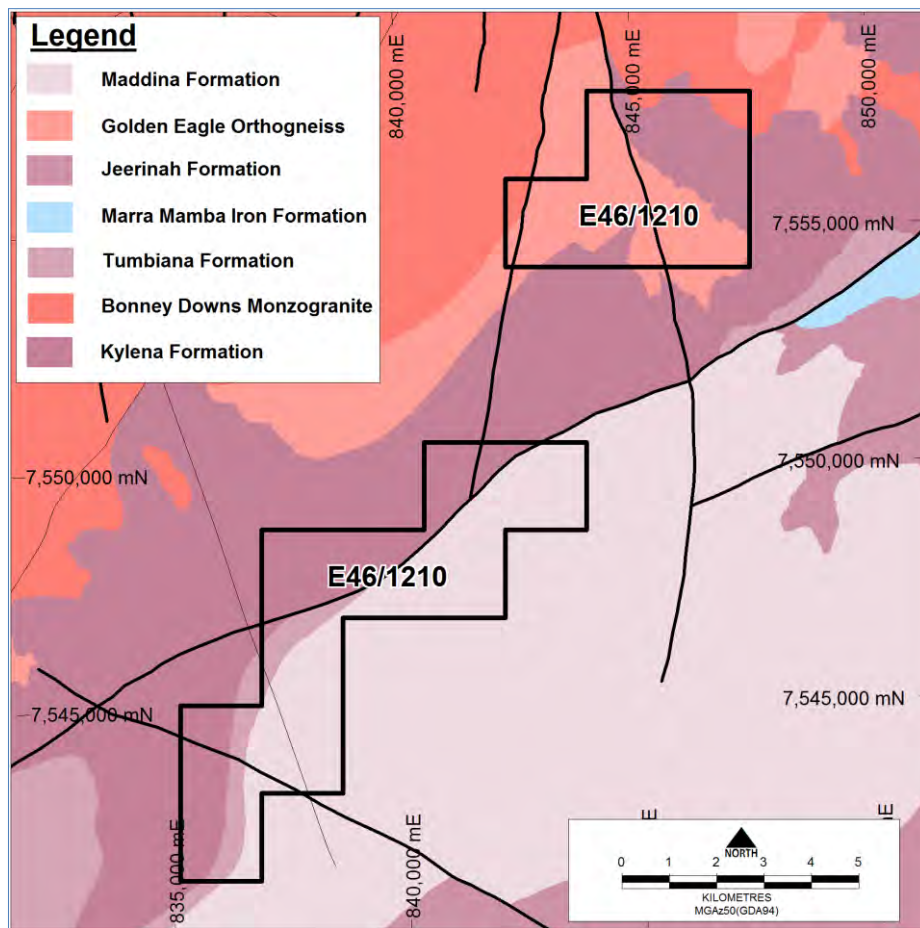


Figure 9: Noreena Downs geology. (after GSWA Noreena Downs 1:100,000 Geology map series sheet 2953)

8.2 DEPOSIT TYPES

The main targets in the Pilbara are gold, copper, base metals and manganese in greenstone belts and lithium bearing pegmatites.

8.2.1 GOLD

Three styles of gold mineralisation have been recognised in the Pilbara region:

8.2.1.1 INTRUSIVE HOSTED (HEMI STYLE) GOLD MINERALISATION

Gold mineralisation at Hemi is hosted in a series of intrusives associated with stringer and disseminated sulphide rich zones. This style of mineralisation is new to the Pilbara region and shows a scale of mineralisation not previously recognised in the region. (De Grey Mining Ltd website).

8.2.1.2 GREENSTONE BELT HOSTED GOLD MINERALISATION

Shear zone related gold mineralisation in greenstone belts of the Pilbara. At the Calidus Resources Ltd, Klondyke deposit, a global resource of some 1.25 million ounces has been identified to date

8.2.1.3 CONGLOMERATE HOSTED GOLD MINERALIZATION

Aggressive staking was undertaken by Novo Resources following the discovery of a new occurrence of conglomerate-hosted gold mineralization

In recent years, metal detectorists have discovered gold nuggets, sometimes in concentrated patches, over an extensive area around the city of Karratha. In 2016, several particularly rich nugget patches were found in an area approximately 45 kms south of Karratha near Comet Well and Artemis's adjoining Purdy's Reward. Detectorists have been active along an 8 km long corridor underlain by conglomerate horizons that are part of a 50-100 metre thick sequence of sedimentary rocks underlying the Mt. Roe basalt at the base of the Fortescue Group. This sequence of sedimentary rocks does not appear on geologic maps of the region. Of particular note, prospectors have recently discovered gold nuggets in situ, sometimes in abundance, in outcropping conglomerates thus confirming their origin.

Gold nuggets at Comet Well and Purdy's Reward display several interesting characteristics. Most are flattened with rounded edges giving them an appearance similar to watermelon seeds. Most are coarse, +2 mm and are not attached to quartz or other minerals. Gold is of high purity, +96%, compared to lode gold from the Pilbara region that displays purities of 70-90%. Fine particles of remobilized and re-precipitated gold occur in 2-3 mm wide halos surrounding

nuggets. Gold-bearing conglomerates appear to have been subjected to thermal metamorphism in the form of hornfels. (Novo Website).

8.2.2 COPPER AND BASE METALS

Venturex Resources Ltd holds mineral resources totalling 24Mt at 1.3% Cu, 3.7% Zn and 18g/t Ag within its Pilbara projects. The company has identified three VMS (Volcanic Massive Sulphide) mineral fields, hosting six known deposits. VMS deposits can have resources totalling 40-50 million tonnes and, in some cases, giant fields contain in excess of 100 million tonnes, such as the Kidd Creek deposit in Canada (www.venturexresources.com).

The Panorama Trend hosts the Sulphur Springs and Kangaroo Caves copper-zinc deposits with a current metal endowment >230,000 Cu metal tonnes and >700,000 Zn metal tonnes.

The region is considered to have significant potential for the discovery of large VMS systems and for the expansion of known resources, particularly at depth below existing mineralisation and at further stratigraphic levels.

8.2.3 MANGANESE

The Woodie Woodie Manganese Mine owned by Consolidated Minerals' wholly owned subsidiary, Pilbara Manganese, is located approximately 400km southeast of Port Hedland in the Pilbara region of Western Australia. Estimated reserves as at June 2011 were 29.9 MT at 39.9% manganese.

Manganese deposits occur as cavity fill within the Carawine Dolomite, and as sheets/lenses in the Pinjian chert breccia overlying this dolomite. The Carawine Dolomite is a member of the 2600-2450 Ma Hamersley Group, and lies in an area of carbonates, shales and minor cherts that separate the Marra Mamba and Brockman Iron Formations, that hosts mines in the Pilbara to the west. It is believed the manganese has developed by supergene processes during the Paleoproterozoic period, at least partially by hydrothermal processes. The largest manganese deposit found at the mine was a pipe like body to 30 metres, and others have been fissures or form cappings on the dolomite, or chert breccia above the dolomite.

8.2.4 LITHIUM

Pegmatites containing lithium minerals of commercial interest mainly belong to a petrogenetic family of rare element pegmatites named the Lithium-Caesium-Tantalum (LCT) type. Other petrogenetic pegmatite families are the Niobium-Yttrium-Fluorite (NYF) and Mixed LCT-NYF. The latter two families are generally of less interest for commercial lithium mineralisation.

The generally accepted geological process model for the rare element LCT family of pegmatites is that the pegmatite source, or 'parent', granite is a 'fertile' granite, which generally

has the characteristics of being a peraluminous⁴, S-type granite, high in silica. The fractionated melts derived from the fertile parent granite contain the rare elements (Be, Rb, Cs, Sn, Nb, Ta, etc.) and have a high volatile content (H₂O, F, B, P and Li), which reduces the melt viscosity. The granites are typically formed in collisional tectonic settings, are syn- to post-tectonic and their emplacement is controlled by major structural zones.

The pegmatites of economic interest for lithium, and associated minerals of economic value such as tin and tantalum, are mostly hosted with greenstone belts comprising volcanic and sedimentary rocks. Due to the depth of emplacement of the granite melts, at depths of some 8–10 km within the crust, the host rock sequences are generally metamorphosed to upper greenschist to amphibolite metamorphic grade.

The principal target zone for lithium-bearing pegmatites is therefore within 10 km of the fertile parent granite with the best target zone being greenstone host rock sequences lying above the roof of the parent intrusion.

8.3 EXPLORATION

8.3.1 HILLSIDE

8.3.1.1 GOLD AND COPPER

Infinity has not carried out any gold focussed exploration to date at Hillside. A number of earlier explorers however have explored for gold in the district, most notably Great Southern Mining in 1984, Barcome Ltd in 1993 and Haoma Mining Ltd in 2010 (Table 2).

This work included geological mapping, outcrop rock chip sampling and geochemical grid soil sampling. Numerous significantly anomalous values were obtained from this work (Figure 10 & Figure 11).

Infinity has completed an Airborne Electromagnetic Survey at Hillside which has successfully defined 18 high priority bedrock conductors over two survey areas. Results obtained to date warrant more detailed follow up mapping and geochemical sampling by Infinity.

Table 2: Selected gold and copper assays from historical sampling at Hillside.

Year	Sample Type	Company	AMG_Easting	AMG_Northing	Au_ppm	Cu_ppm
1980	Rock Chip	Alcoa of Australia	773925	7583540	28	105
1980	Rock Chip	Alcoa of Australia	773710	7583635	13.5	640
1990s	Rock Chip	Great Southern Mining	773965	7583537	31	41
1990s	Rock Chip	Great Southern Mining	774027	7583582	19	820
1990s	Rock Chip	Great Southern Mining	775268	7586249	0.3	78000
1990s	Rock Chip	Great Southern	778874	7603688	0.0005	2250
1993	Rock Chip	Bacome Pty Ltd	775380	7590235	-	23000
1993	Rock Chip	Bacome Pty Ltd	775240	7588520	-	24000
1985	Rock Chip	Dechow & Co	E45/4685		74	-

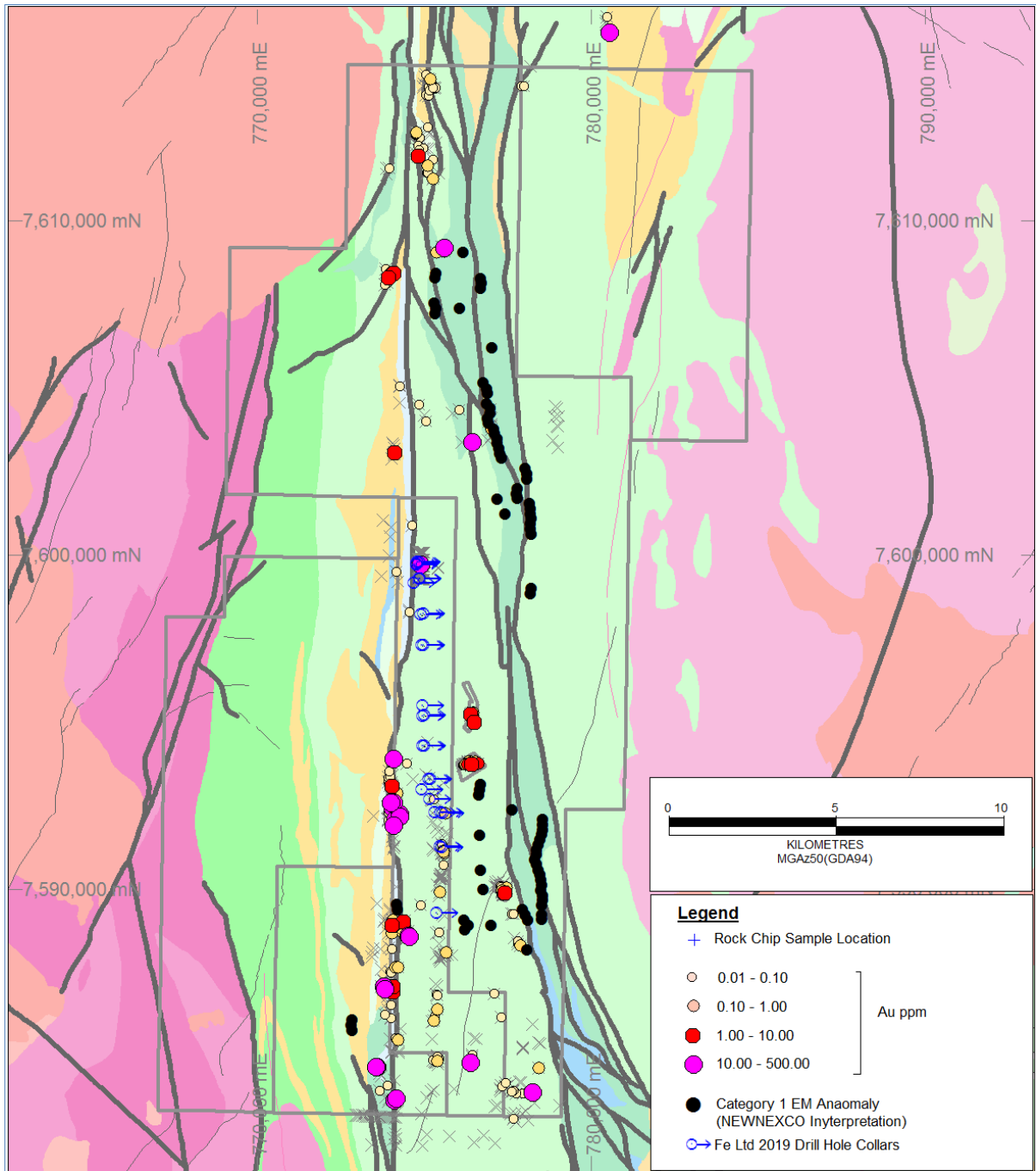


Figure 10: Gold rock chip geochemical sampling results on geology.

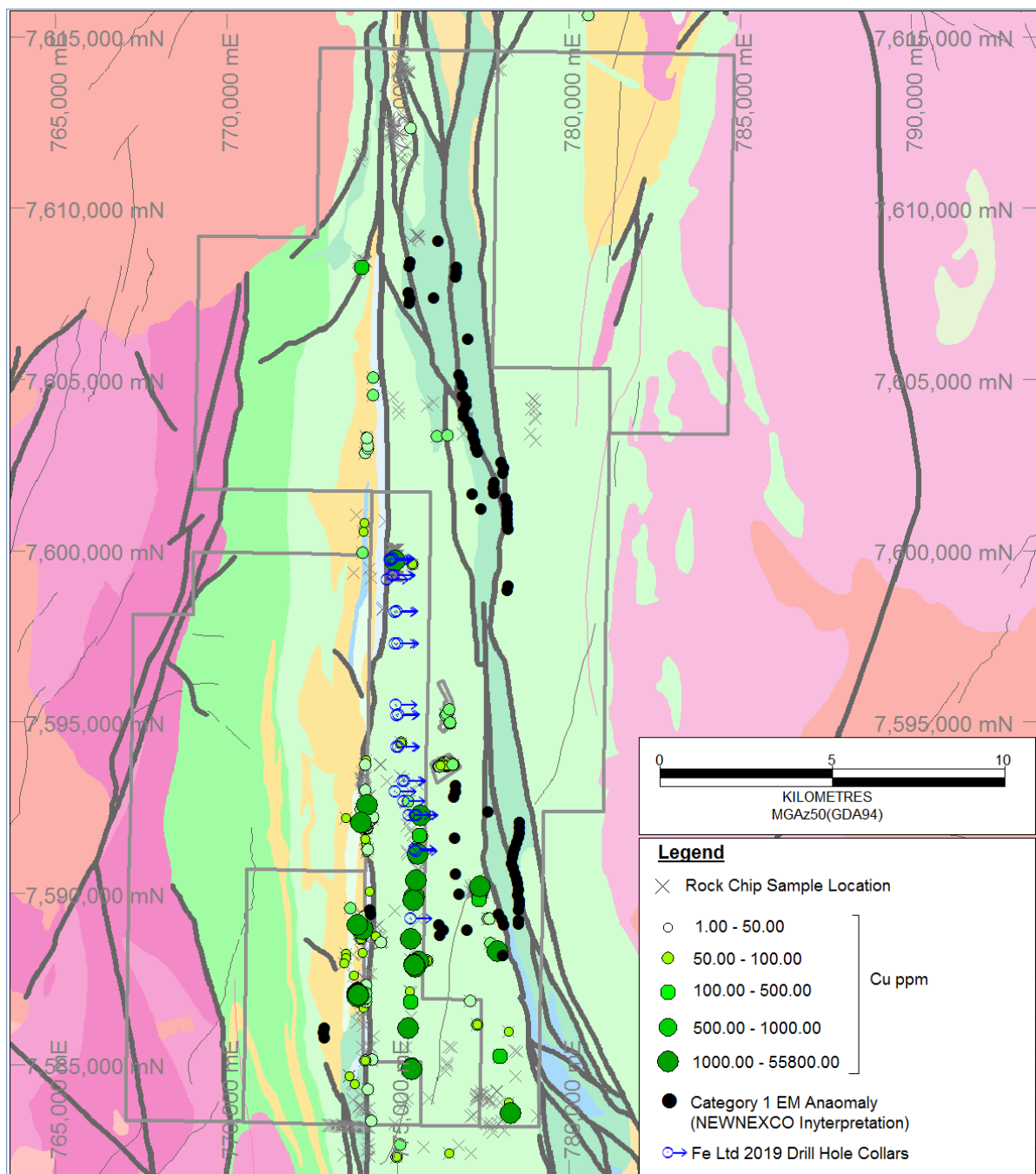


Figure 11: Copper rock chip geochemical sampling results on geology.

The main exploration targets at Hillside are gold, copper and other base metals within the north-south striking Coongan-Greenstone Belt. This belt consists mainly of andesite flows with much less acid and rare ultrabasic (? Volcanic) rocks within the Miralga Formation. Up to four volcanic cycles comprising ultrabasic to acid members have been differentiated.

The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists.

The Apex Basalt sequence of metamorphosed tholeiitic basalt, strongly sheared in places with thick bedded quartzite is of particular interest. Recent discoveries of gold nuggets located on or adjacent to the Apex Basalt have been reported by Kalamazoo Resources Limited at Dom's Hill, further north of the Hillside Gold Project.

A digital database of known mineral deposits provided by the Geological Survey of WA, Mindex, indicates a number of gold localities within the southern Hillside tenements, Figure 10.

These tenements surround the small mining lease of the historic Edelwiess gold mine. A limited drilling program consisting of six rotary percussion ("RC") holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins. Gold was recorded in three holes with an average grade of approximately 12 g/t Au and a maximum of 25.83 Au g/t. In addition, sampling along a discontinuous outcropping gossan over a strike of 18 km showed high potential for copper mineralisation. A total of 20 results yielded above 1,000 ppm Cu to a maximum of 7.8% Cu (Figure 11).

The Company conducted a reconnaissance field trip to the Hillside Gold Project to investigate further the highly anomalous gold results previously reported that confirmed the gold potential.

Infinity has identified 18 high priority bedrock conductors from a heliborne SkyTEM electromagnetic survey at the Hillside Gold project (Figure 12). All anomalies from the survey correlate with historical gold workings, surface copper and gold geochemical anomalies, magnetic anomalies and fault systems.

These untested anomalies (Figure 14) are priority targets considering the similarities in geology and structure to the important Telfer region located some 150km to the east of the Hillside greenstone trend where recent press reports are suggesting Rio has made a new copper discovery at a prospect called Winu.

During 2019 the company entered into a joint venture with Australian company Fe Limited ("FEL") who completed a first phase drilling programme at the Hillside project, unfortunately only a limited exploration programme was conducted by inexperienced field staff and was not focused at locations where the priority targets identified previously by Infinity which remain to be tested. The Option Agreement with FEL was terminated on September 15, 2020 with Infinity retaining full title to the tenements.

The upside for Infinity is that numerous previously identified targets remain to be tested.

The joint venture company completed 1798 metres of RC drilling in 36 shallow holes during the 2019 field season (Figure 13 & Figure 14), encouraging but limited results of this first phase of drilling of a gossan identified at surface included the following;

Best anomalous results received included;

HRC001: 1m @ 0.19% Cu, 230ppm Co, 0.14% Zn, 0.07ppm Au from 28m
HRC022: 1m @ 0.74% Cu, 349ppm Co, 0.41% Zn, 0.14ppm Au from 83m
HRC036: 1m @ 0.18% Cu, 0.12% Zn from 25m and 1m @ 0.27% Cu from 40m

The figures below (Figure 12, Figure 13 and Figure 14) illustrate location of the drilling carried out in 2020 by FEL in relation to the various targets (geophysical targets, gold targets and copper targets) that remain to be tested.

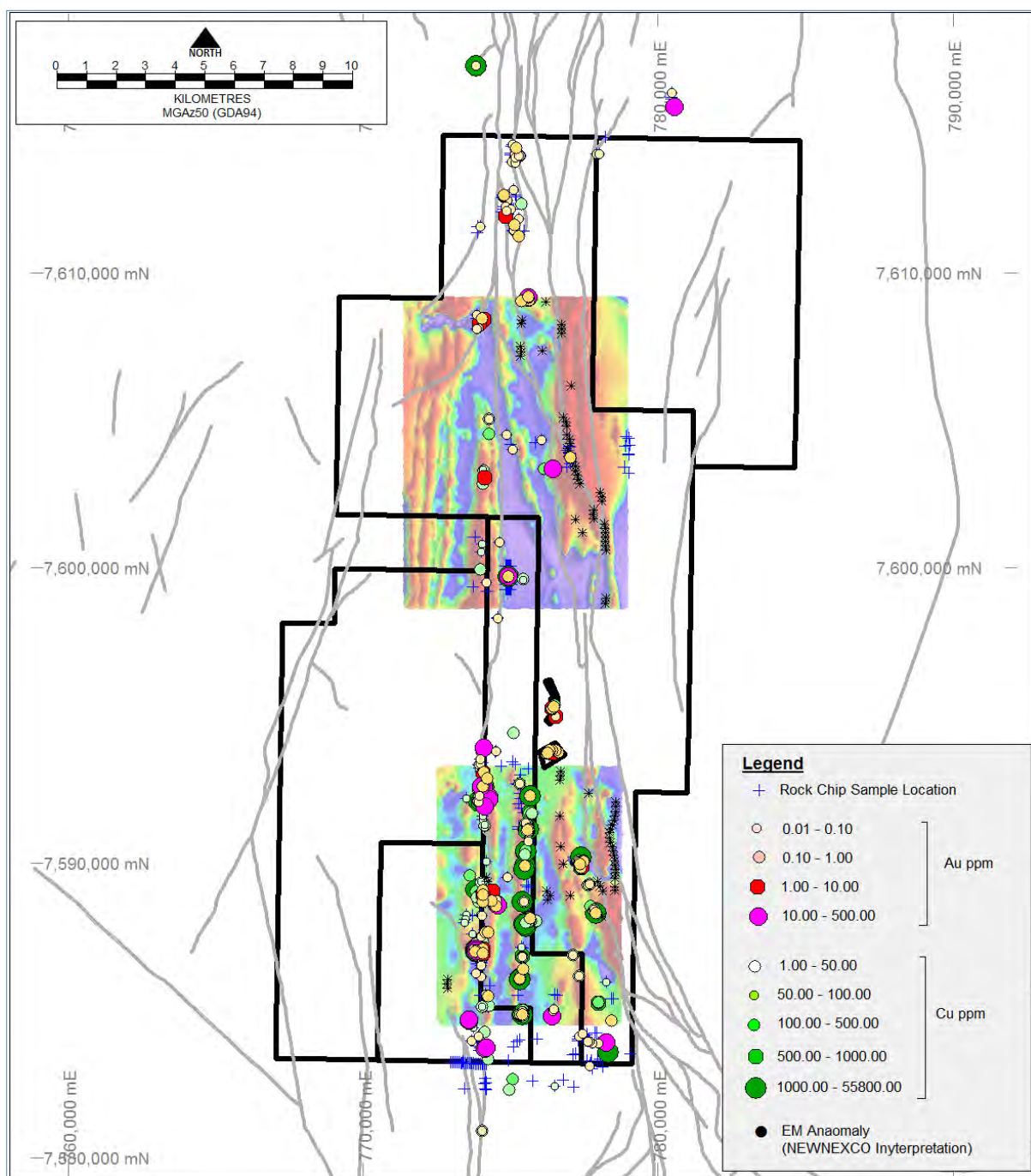


Figure 12: Airborne Electromagnetic Survey at Hillside (Southern Area) and Historical targets with anomalous Copper and Gold geochemistry.

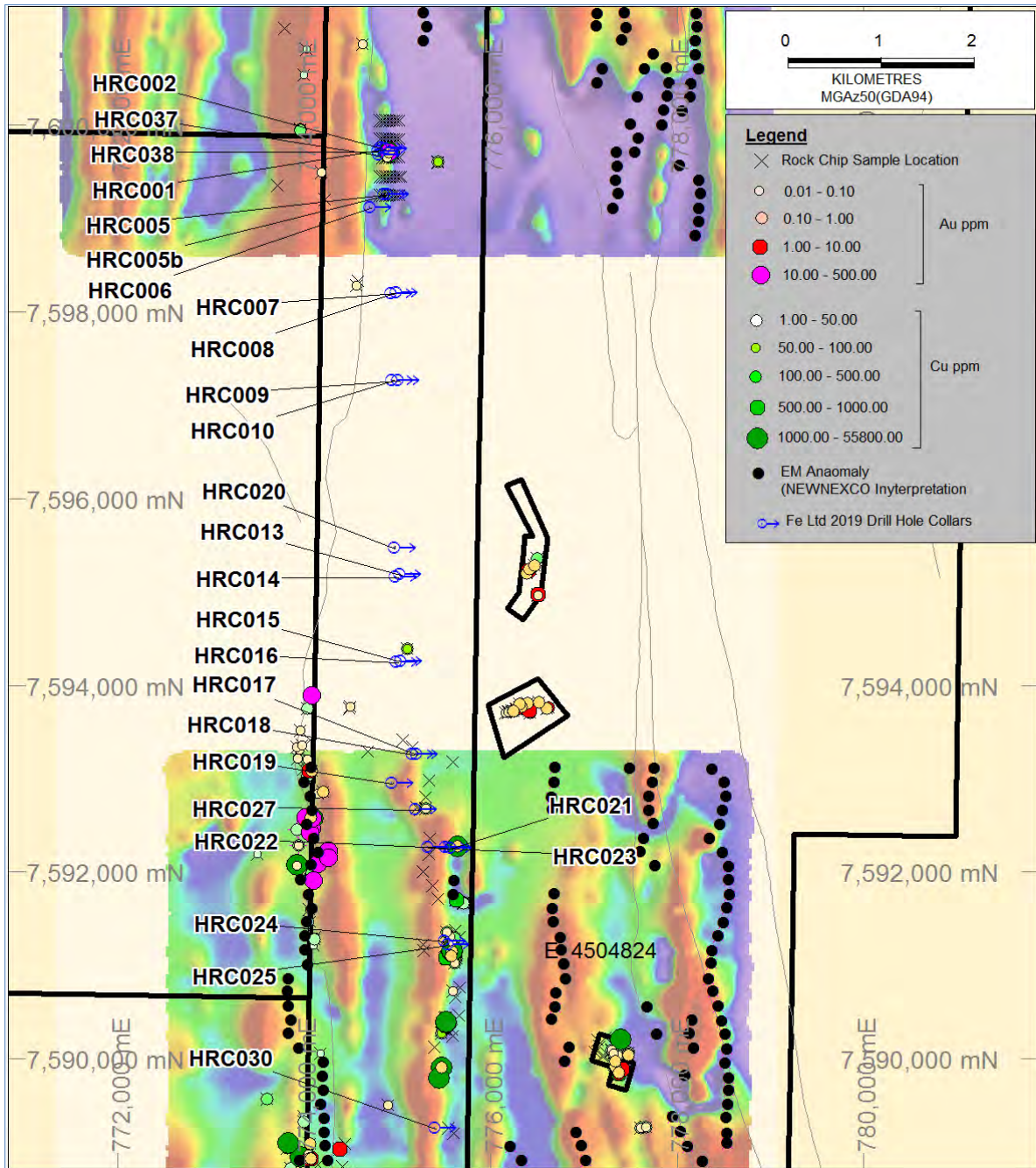


Figure 13: Location of Fe Ltd drill holes.

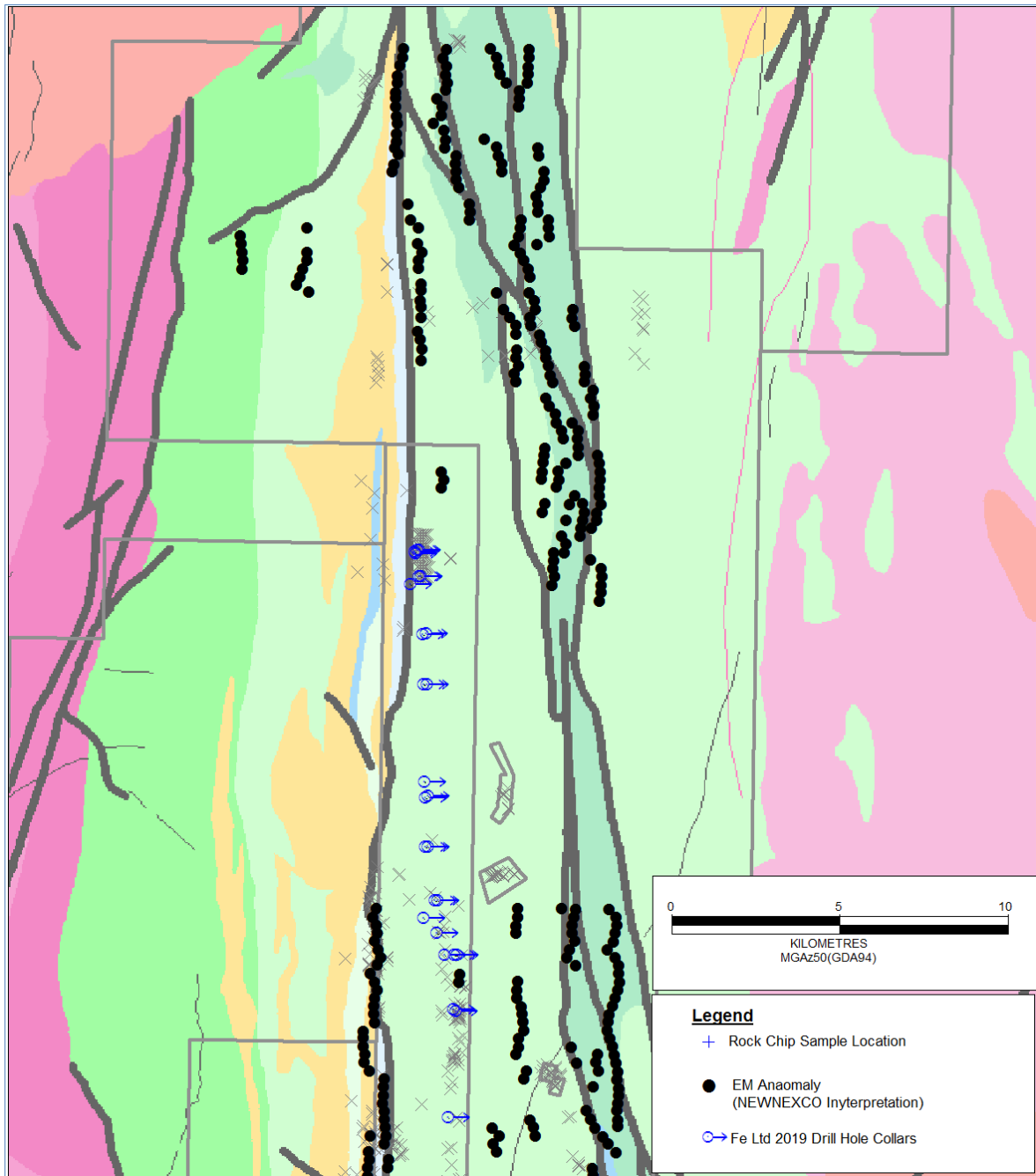


Figure 14: Location of Fe Ltd drill holes and untested geophysical anomalies.

8.3.2 TAMBOURAH

8.3.2.1 LITHIUM

The main exploration targets at Tambourah are lithium bearing pegmatites within the various rock types. A digital database of known mineral deposits provided by the Geological Survey of WA, Mindex, indicates a number of Li, Sn, Ta bearing pegmatites and alluvials within the Tambourah tenements (Figure 15).

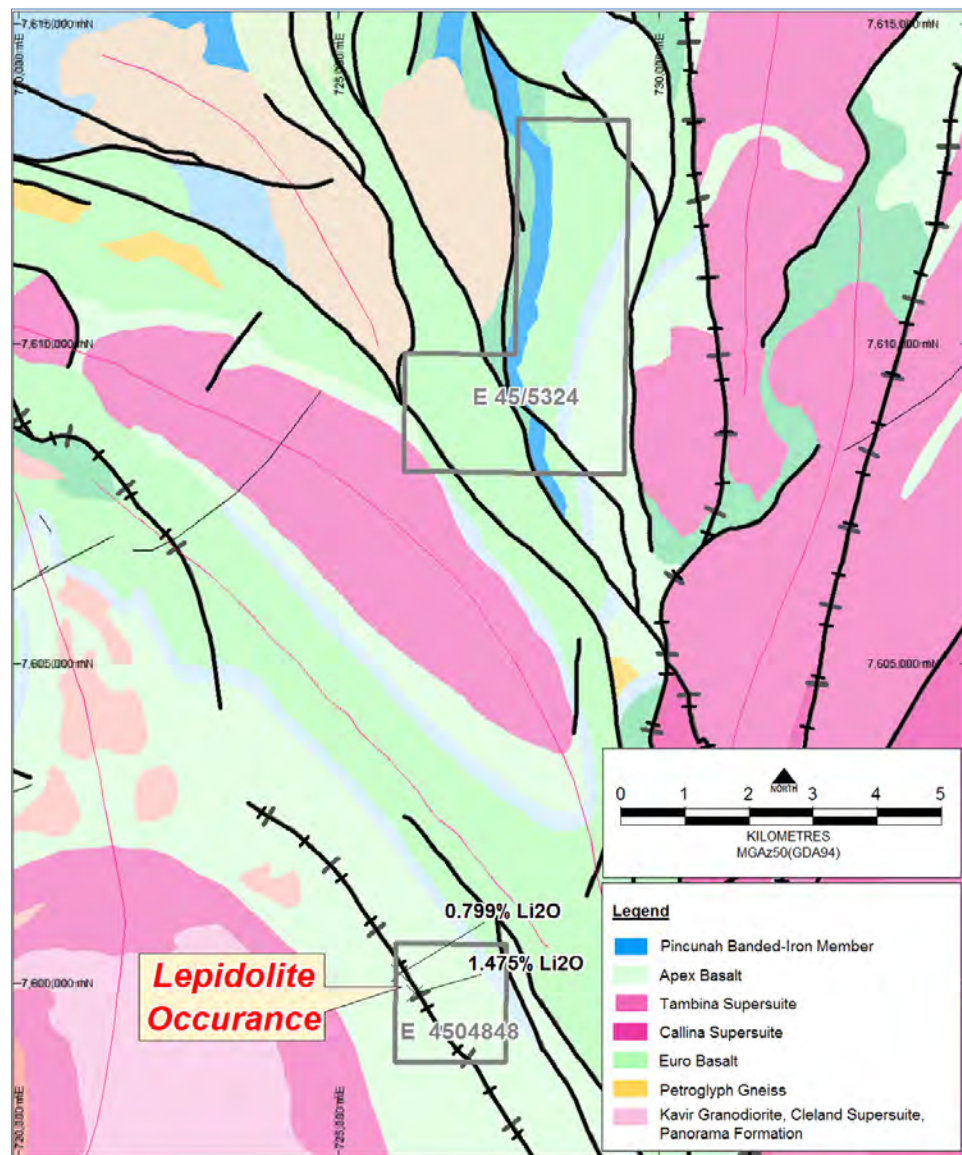


Figure 15: Lithium occurrences in pegmatites.

Assays received from rock chip sampling by Infinity of pegmatites collected in September 2017 at Tambourah returned very promising results of up to 1.47% Li₂O (Table 3). The best

lithium results within the Exploration Licence are from a swarm of pegmatites exploited in the past for tin and tantalum. Multiple pegmatite outcrops were observed and a total of four samples were collected from two discrete areas. Lepidolite was observed at both locations separated by 350 m (samples TRC003 and TRC004). A sample of lithium muscovite from one old working returned 0.2% Li₂O and elevated tantalum and tin values confirming the rare element character of this pegmatite.

Table 3: Tambourah rock chip assay results and locations collected in September 2017. (GDA94, Z50)

Sample ID	Easting	Northing	Li ₂ O %	Be ppm	Cs ppm	Nb ppm	Rb ppm	Ta ppm
TRC001	725963	7600160	0.05	398	267	145	2522	514
TRC002	725963	7600160	0.01	20	13	25	345	16
TRC003	725963	7600160	0.79	11	261	65	2259	123
TRC004	726193	7599848	1.47	16	244	70	4037	58

Historical results of the Geological Survey of WA (“GSWA”) include the Tambourah North lithium pegmatite located in Exploration Licence E45/4848. A rock sample collected by Fortescue Metals Group Ltd in 2012 on the western edge of Exploration Licence E45/4702 returned a result of 876 ppm Li (0.19% Li₂O).

8.3.3 STRELLEY GORGE

8.3.3.1 ZINC AND COPPER

In adjoining tenure south of Strelley Gorge Venturex Resources Limited are developing their Sulphur Springs and Kangaroo Caves deposits (JORC Resource reported: 17.4Mt @ 1.3% Cu, 4.2% Zn, 17g/t Ag). Both the Sulphur Springs and Kangaroo Caves deposits are associated with the prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units. The Sulphur Springs Project area has been covered by modern electromagnetic (EM) geophysical techniques. The anomalies identified by Venturex are associated with, or within close proximity to, the prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units. Venturex reported three EM anomalies located to the north of their Roadmaster prospect, the most northern located in close proximity to the Strelley Gorge tenement, with the prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units extending into the tenement. (Figure 16).

Mapping of this prospective geological contact that occurs between the Marker Chert and the underlying felsic volcanic units is recommended with follow up ground electromagnetic geophysical surveying.

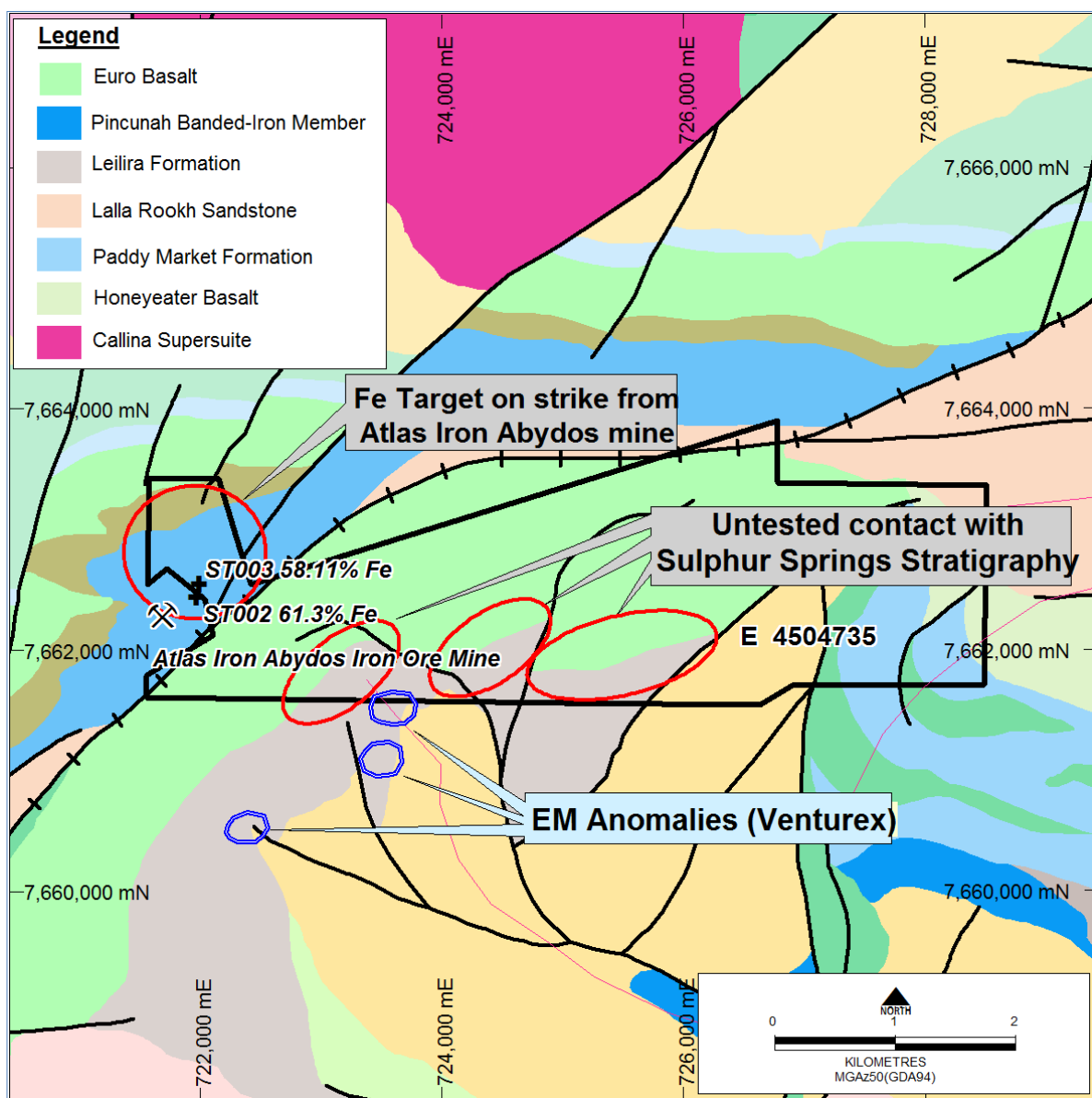


Figure 16: Strelley Gorge VMS style targets

8.3.4 PANORAMA AND BONNIE SCOT

8.3.4.1 GOLD

Infinity entered into an earn-in agreement with Artemis Resources Limited (ASX:ARV) to earn up to an 80% interest in the Panorama Project, the agreement was terminated in late 2018. The Panorama Project sits adjacent to Infinity's tenement E45/4764 (Bonnie Scot) covering a total of 13 km² (Figure 17).

Stream sediment sampling has been completed for the Company's Panorama and Bonnie Scot Gold Projects. The sampling program explored the area for conglomerate gold as mapping shows extensive outcrops of Mt Roe Basalts and Hardey Formation,. Results indicated that further sampling is warranted.

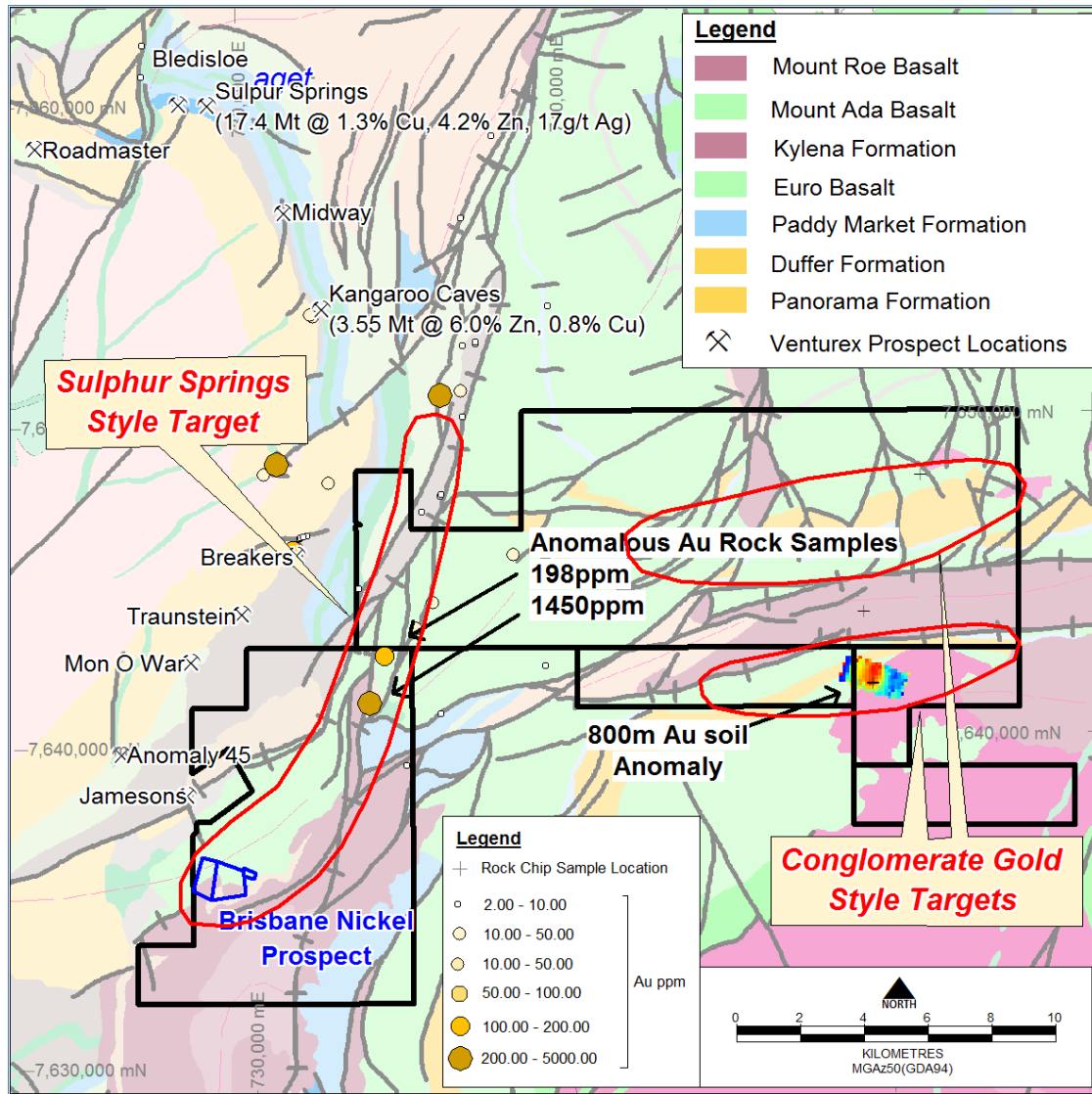


Figure 17: Infinity tenure. Mount Roe Basalt contact zone is prospective for conglomerate gold and historical Brisbane Ni Prospect trend prospective for Sulphur Springs VMS targets.

8.3.4.2 NICKEL COPPER AND ZINC

Historical reporting in 1969-1971 by Planet Metals Ltd identified the Brisbane Nickel Prospect (Report A#60432).

The Brisbane Nickel Prospect (Figure 17) covers small area western margin of E45/4779. Work completed on historical mineral claims, MC45/1076, MC45/1077, and MC45/1112, during 1970 to 1971, comprised geological mapping, costeaning, ground magnetic surveys, and rock chip sampling. A magnetic survey delineated an anomaly that possibly represented a sulphide body at depth (no data for survey as pre-1969). Geology Proterozoic sediments and basalts, acid volcanic rocks of Archean age outcrops also. Dunite and olivine-rich peridotite are the principal ultramafic rock types. Orthopyroxene rich peridotites and orthopyroxenites have also been identified. Costean sampling gave a best result of 6319 ppm Ni. It was recommended that further geophysical work and drilling be undertaken on the anomaly. The tenement was surrendered with no explanation given. Coords of anomalous nickel not provided.

8.3.4.3 LITHIUM

Infinity conducted two short (4-day) helicopter supported reconnaissance field trips in 2017 to visit several of the ELs. These field trips, while not identifying any pegmatites hosting lithium mineralisation in the form of spodumene, did return some encouraging results at several localities, indicating further exploration is warranted.

8.3.5 NOREENA DOWNS

8.3.5.1 LITHIUM

The main exploration targets at Noreena Downs are lithium bearing pegmatites within the various rock types. The Mosquito Creek Formation has been mapped by the GSWA as having folded pegmatite dykes close to the faulted contact with the Kurrana Batholith.

8.4 ACQUISITION OF SATELLITE IMAGERY AND SPECTRAL STUDY

8.4.1 Satellite Imagery

Infinity has acquired high resolution satellite imagery (Pleades platform) covering the Hillside and Tambourah projects, the imagery (Pleiades 50 cm 4-band+ bundle imagery Captured 22 March 2021) gives excellent base mapping control for the proposed exploration programmes in the project areas.

8.4.2 Aster Spectral Study

A regional study and spectral analysis, covering all the Pilbara projects, using Aster VNIR/SWIR and LWIR imagery was completed for Infinity by specialist consultant Neil Pendock (Pendock 2021). Methodology used in the study was to use the characteristics of the Aster satellite where the VNIR / SWIR cameras sample the electromagnetic spectrum from 0.5

to 2.4 microns and detect the upper millimetre of the earth's surface at a spatial resolution of 15 m and 30 m. LWIR images have a spatial resolution of 90 m with five thermal reflectance bands measured from 8.3 to 11.3 microns.

The specialist considers the three spectral ranges produce images which are useful recognition tools for mineral exploration, and to interpret the Aster imagery, he adopts a spectral demixing strategy. The process involves the resampling of the six SWIR bands at 15m and adding them to the three VNIR bands with the result, a nine band image cube. Each pixel is then expressed as a sum of sixteen spectral abundances. Each endmember is hopefully a significant geologic unit, and interpretation is the process of labelling these endmembers. Endmembers are then interpreted by comparing them to a library of 481 mineral spectra collected by the USGS. For the bands of Aster LWIR spectra the consultant has interpreted the endmember spectra by comparing them to a library of 324 mineral spectra measured in the laboratory at Johns Hopkins University.

The specialist concluded that various minerals related to Au, Cu, Sn, Fe and Li in the ROI are unmixed from satellite imagery in the VNIR / SWIR / LWIR spectral range.

- Au is strongly associated with chalcopyrite and tourmaline in thermal imaging (Figure 18, Figure 19 and Figure 20).
- For Li exploration, two distinct ends of the spodumene are identified - two probably due to grain size and differences in mineral texture.
- Enargite is the terminal member most associated with Cu (Figure 21) while arsenopyrite (Figure 22) is spatially correlated with Au in VNIR / SWIR
- Looking at the situation, the occurrences of Cu in the region seem preferentially located on the night temperature maxima. This could be due to the heat given off by the buried sulphides
- These remotely sensed images provide a synoptic view of the exploration terrain and are a useful auxiliary exploration layer to incorporate into any geophysical and geochemical data set and are useful to consider in conjunction with a geological interpretation and of course, fieldwork is essential.

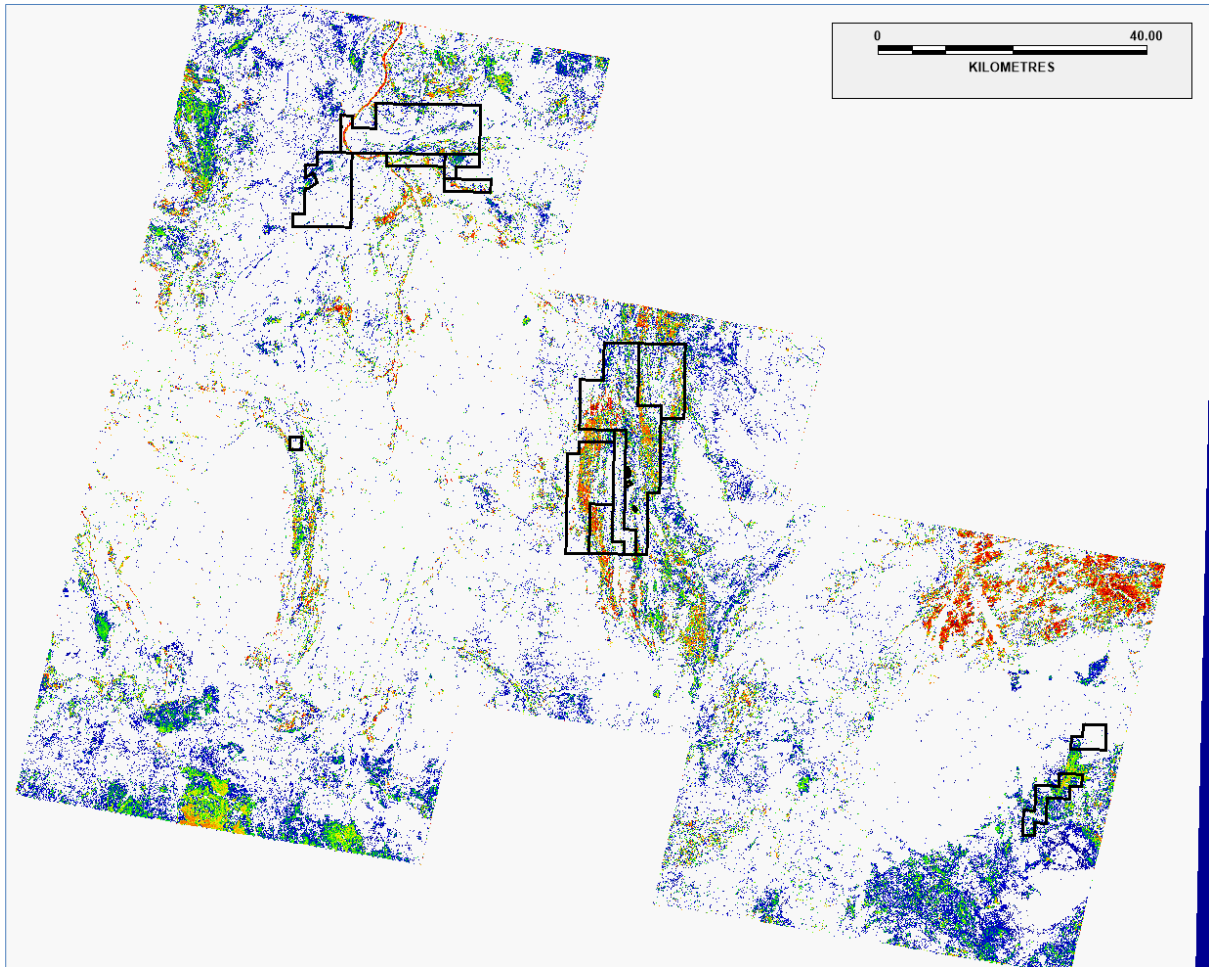


Figure 18: Pilbara spectral imagery with Au classifier filter.

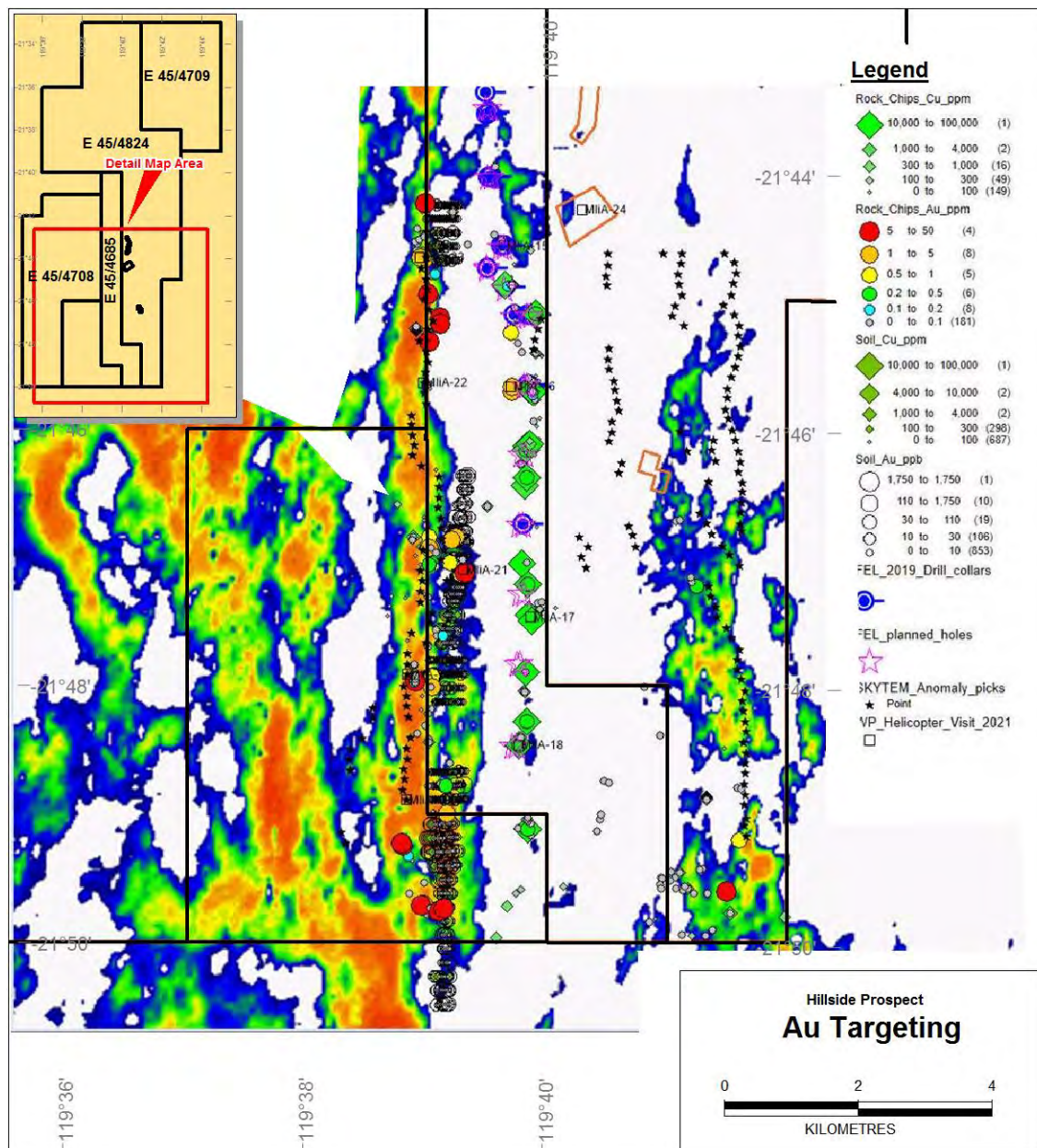


Figure 19: Hillside spectral imagery with Au classifier filter Prospect level interpretation.

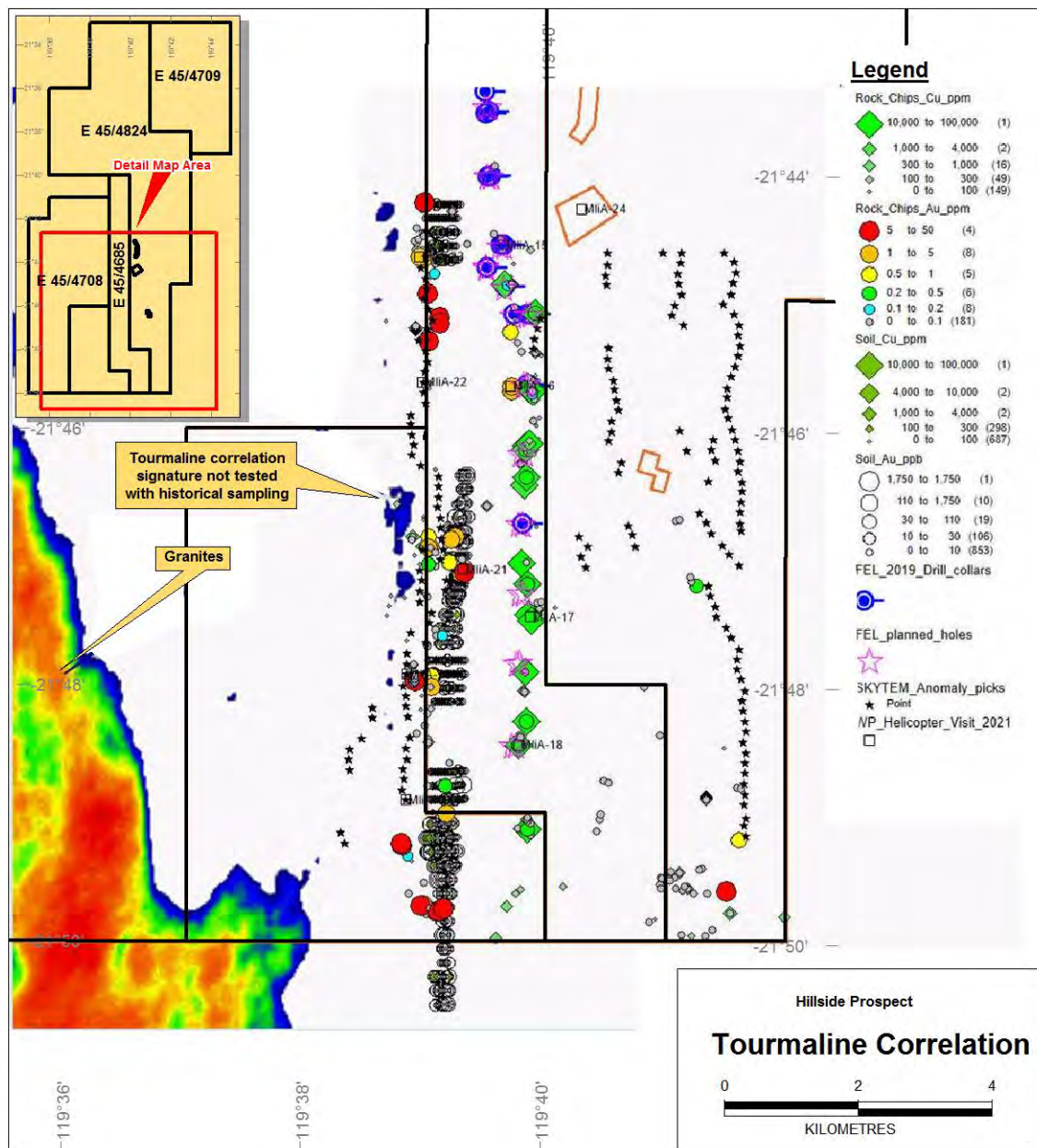


**Figure 20: Hillside spectral imagery with Tourmaline Correlation filter
Prospect level interpretation.**

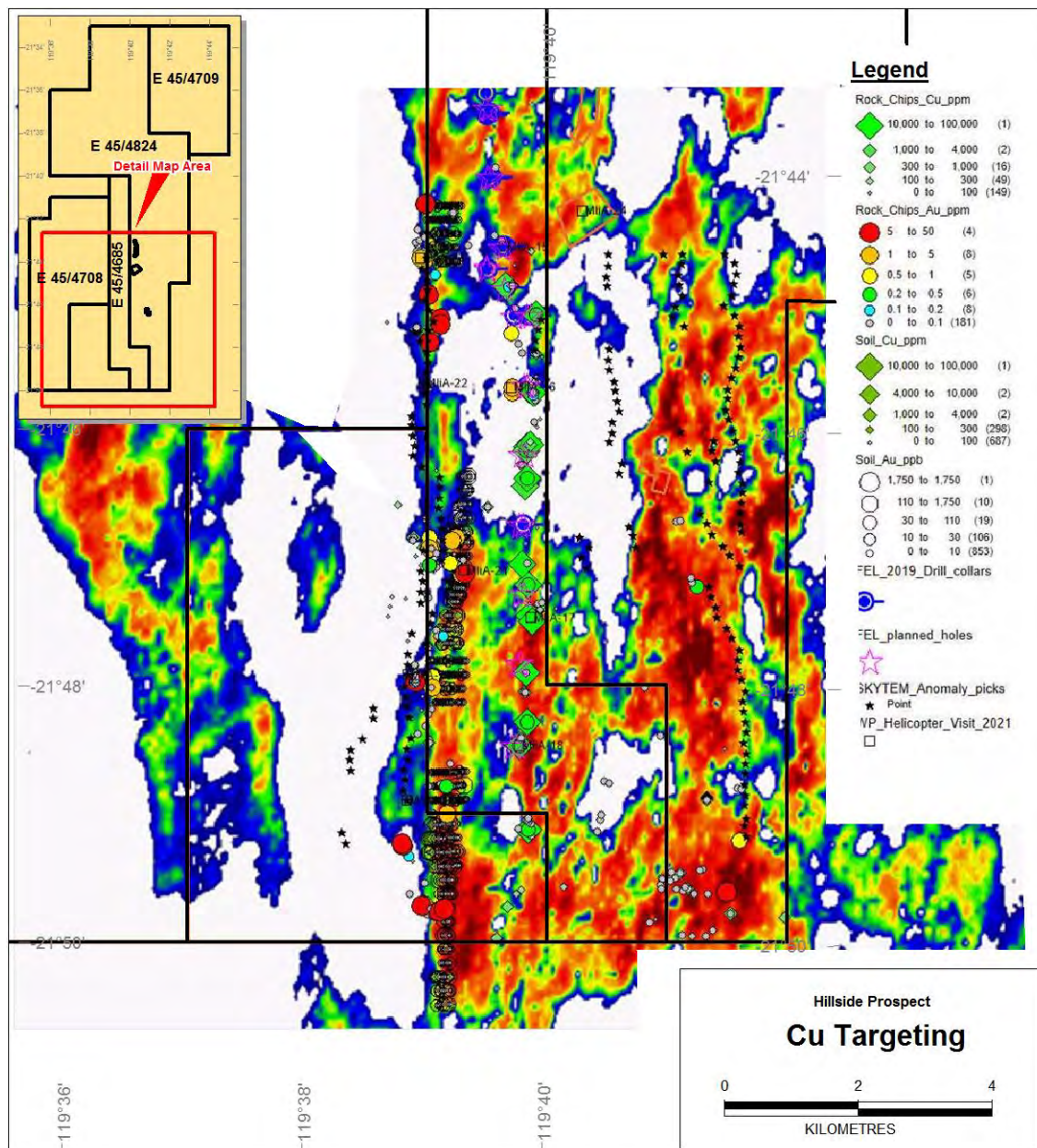


Figure 21: Hillside spectral imagery with Cu classifier filter Prospect level interpretation.

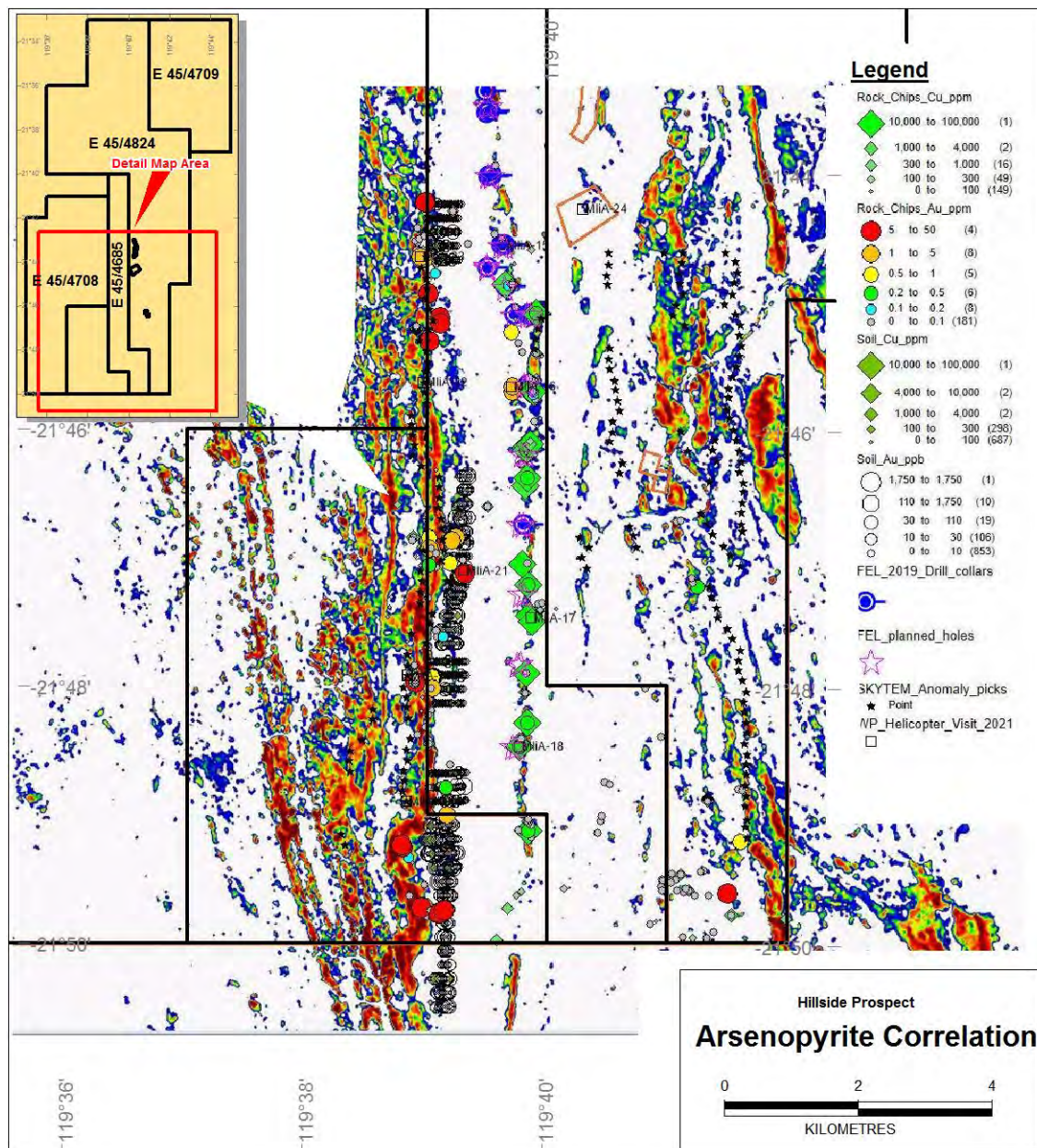


**Figure 22: Hillside spectral imagery with Arsenopyrite Correlation filter
Prospect level interpretation.**

8.5 DRILLING

During 2019 Infinity entered into a joint venture with Australian company Fe Ltd (“FEL”) who completed a first phase drilling programme at the Hillside project, unfortunately only a limited exploration programme was conducted by inexperienced field staff and was not focused at locations where the priority targets identified previously by Infinity which remain to be tested.

FEL completed 1798 metres of RC drilling in 36 shallow holes during the 2019 field season (Figure 13 & Figure 14), encouraging but limited results of this first phase of drilling of a gossan identified at surface included the following;

Best anomalous results received included;

HRC001: 1m @ 0.19% Cu, 230ppm Co, 0.14% Zn, 0.07ppm Au from 28m

HRC022: 1m @ 0.74% Cu, 349ppm Co, 0.41% Zn, 0.14ppm Au from 83m

HRC036: 1m @ 0.18% Cu, 0.12% Zn from 25m and 1m @ 0.27% Cu from 40m

The figures shown earlier (Figure 10, Figure 11 and Figure 12) illustrate location of the drilling carried out in 2019 by FEL in relation to the various targets (geophysical targets, gold targets and copper targets) that remain to be tested.

At the termination of the agreement only partial records including an incomplete database were provided to Infinity from FEL. The Author has interpreted data but its reliability is under question. The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill samples are in a fit condition

8.6 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No samples have been collected therefore no information is provided for this section.

8.7 DATA VERIFICATION

The author has viewed historical exploration reports and does not doubt their authenticity but has not been able to verify data contained in the reports.

Data verifications carried out by the Author include:

- Discussions with Infinity staff.
- Review of information obtained from internal company reports, open file reports held by the West Australian DMIRS and that of nearby competitors.
- Database files for the 2019 RC drilling carried out by the Joint Venture partner FEL (as stated earlier, at the termination of the agreement only partial records including an incomplete database were provided to Infinity from FEL. The Author has interpreted data but its reliability is under question.

8.7.1 SITE VISIT

The author completed an on-site inspection of the Pilbara Project during period 1st to 2nd March 2021, giving two full days to inspect the tenements. The visit was completed using a helicopter from Fortescue Helicopters of Newman.

The author was accompanied by company representative and Managing Director Mr Joe Phillips.

During the site visit, all the tenements subject to the report were visited.

8.7.1.1 NOREENA DOWNS

On day one travelled to Noreena Downs and conducted flyover from the south of the tenement to the north. We landed at one site where rock exposure of a fine grained basalt was observed. In a creek at the landing site the coarse sand fraction contains mineral thought to be lepidolite, but not confirmed. Float of coarse granitic rock and pegmatite were observed in the creek, confirming presence of granites in the tenement. Generally rock exposure was poor throughout the tenure.

8.7.1.2 HILLSIDE

At the NE corner of the Hillside group of tenements we observed a diorite dyke (course grained) and adjacent to it observed abundant vughy quartz float, as we have no record of historical work in this area this is considered as a follow-up target.

Historical gold trend has been reported in the north of the tenement with a north south strike trend, during the fly over we observed this area of quartz veining and then traversed southwards following EM anomalies (Figure 12, Figure 13 and Figure 14) that may be structural controlled and manifest as prominent ridgelines (Photo 1).

We landed at the location of the most northern drilling site (FEL 2019 drilling), the standout of the stop was that is that the copper mineralisation appears to not be tested (crops out as a vughy iron box worked silica rich rock with secondary copper minerals [Photo 2] and staining plus or minus carbonate and magnesite). Two shallow holes are located too far away from this outcrop to have tested it at depth while a further 3 holes are located some 200m to the west and targeted a quartz vein with shallow holes each separated along strike 40m apart, and not testing the identified copper geochemistry.

Brecciation and sulphide box works were also located along eastern margin of the broad copper geochemical anomaly, this area remains to be tested (Photo 3).

A Flyover from north to south (Photo 4) along the copper trend was completed to most southern and the area of the best copper geochem, the identified copper anomaly zone forms the lower ground between ridgelines. At the southern location where the best copper in rock samples were historically reported we landed and found a new drill hole (from the FEL 2019 drilling) that was not recorded in their database. We located an area with copper stained and veined altered rock and an historical costean, however the recent FEL hole was collared at approx

100m west of the sub-vertical outcrop containing the copper staining and as indicated by piles of drill chips on the ground was only about 100m in depth and therefore would not have tested the target at depth.

From the southern end of the Hillside copper trend we travelled to the southern end of the gold geochemical trend (Photo 5) that is located to the west of the copper trend. At the southern end of this gold trend from the air can observe visually the stock working of quartz veining. Landed at area with many gold in rock samples recorded (Figure 10) on the ground observed abundant areas with quartz stockworks (Photo 6) and found copper oxides (veining) associated with carbonate rocks interpreted as primary limestone (but could be alteration), the expression of the carbonate rocks generally give flatter and soil covered areas.

From the gold anomaly zone stop conducted a Flyover of the associated EM trend (Figure 12) then cut across look at the small gold mine is on a cross cutting structure (a small mining lease excised from the Hillside package (Figure 8).

Completed day one by flying to the town of Marble Bar for overnight stay.

8.7.1.3 TAMBOURAH

Day two started with flight to the southern part of the Tambourah tenement where we landed close to a historically reported sample containing 1.47% Li_2O has been reported in lithium bearing pegmatites. The location was located and visual identification of lepidolite (Photo7) was possible. We also located several other pegmatites, including a set of sub-horizontal pegmatites in which we identified lepidolite.

8.7.1.4 PANORAMA AND BONNIE SCOT

Landed at the location of the gold in soils grid in the south of Panorama. At the location there was historically a large grid based programme of work. We located several RC (or open hole percussion) drill holes (that are not reported in the government data base) and located several lines of RAB drilling, in several RAB hole locations we observed drill chips of copper oxide. The prospect appears to have a shallow cover of basalt (maybe the reason why a visual circular feature is seen on the Google Earth image). Within the central part of the prospect a hill consisting of three sub parallel and possibly silicified volcanic rock is observed.

Flyover of the basalt conglomerate contact that runs east west was carried out observation was that the rocks were steep to near vertical so easy get at conglomerates would be difficult. No old prospecting activity was located, to advance this target the author would recommend prospecting the various drainages with pan concentrate sampling.

Stopped at the Brisbane nickel prospect, it was difficult to understand the prospect, it is a large rugged area, abundant ridges of possible quartz veining where nothing obvious stands out as interesting. We stopped on area with outcrops of amygdaloidal basalt, the author speculates the weak Ni geochem at this prospect came from the basalt. Float of conglomerate rock was observed in the creek bed (Photo 8).

Flyover of the Venturex Sulphur Springs trend within the western part of the tenements was completed and extended northwards over the Venturex Sulphur Springs deposit to observe similarities in the Infinity ground, of interest the stratabound areas of mineralisation and areas of drilling by Venturex were observed.

Departed projects for Newman with a flyover of the Fortescue deposits and the Newman deposits on the way!

8.7.1.5 SITE VISIT PHOTOS



Photo 1: Hillside, Northern Gold Trend



Photo 2: Hillside, vughy iron box worked silica rich rock with secondary copper minerals



Photo 3: Hillside, Brecciation and sulphide box works located along eastern margin of the broad copper geochemical anomaly



Photo 4: Hillside, Flyover from north to south of the copper geochemical trend



Photo 5: Hillside, southern end of the gold geochemical trend viewed from Helicopter looking north



Photo 6: Hillside, Gold geochemical trend, on the ground observed abundant areas with quartz stockworks



Photo 7: Tambourah, visual identification of lepidolite



Photo 8: Panorama and Bonnie Scot, Float of conglomerate rock observed in creek

8.8 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

8.9 MINERAL RESOURCE ESTIMATES

No resource estimations have been quoted in this report.

8.10 ADJACENT PROPERTIES

The Infinity Pilbara Project is located in the premier mineral province of Western Australia's Pilbara region which is the host for numerous world class mineral deposits, with more recent discoveries such as;

- The Hemi gold project of De Grey Mining, Limited, the Calidus Resources Ltd, Klondyke deposit, with a global resource of some 1.25 million ounces.
- The Novo Resources exploration play for Gold-bearing conglomerates.
- The Venturex Resources Ltd VMS development of 24Mt at 1.3% Cu, 3.7% Zn and 18g/t Ag identified in three close by VMS (Volcanic Massive Sulphide) mineral fields that adjoin the Panorama and Strelley Gorge tenements held by Infinity.
- The Woodie Woodie Manganese Mine owned by Consolidated Minerals.
- The world class Pilgangoora Lithium-Tantalum project is being developed by Pilbara Minerals Ltd.
- The Pilbara is also recognised as a world class iron ore district.

8.11 OTHER RELEVANT DATA AND INFORMATION

There is no more relevant data or information for the Pilbara Project.

9 CENTRAL GOLDFIELDS PROJECT

9.1 GEOLOGICAL SETTING AND MINERALIZATION

9.1.1 REGIONAL

The Leonora area has been the subject of several recent regional geological studies (Figure 23). Hallberg (1985, 1986) presented a regional geological synthesis of the Leonora-Laverton area. Reconnaissance interpretive geological mapping at 1:25000 scale was used to provide a geological and litho-stratigraphic framework for mineralogical, geochemical and mineralisation studies conducted by CSIRO.

Hallberg (1985) proposed a structural subdivision of the Leonora-Laverton area into three "geological" sectors separated by two "tectonic" zones. Geological sectors were characterised by open upright folding, low metamorphic grade, and relatively coherent stratigraphic sequences. The tectonic zones show isoclinal folding, penetrative polyphase deformation and discontinuous stratigraphy. The present study area falls within the western Keith-Kilkenny Tectonic Zone ("KKTZ") of Hallberg (1985).

Other earlier regional geological work includes Clark (1925, and the Geological Survey of Western Australia 1:250,000 map sheet explanatory notes for the Leonora (Thom and Barnes, 1977) map sheet.

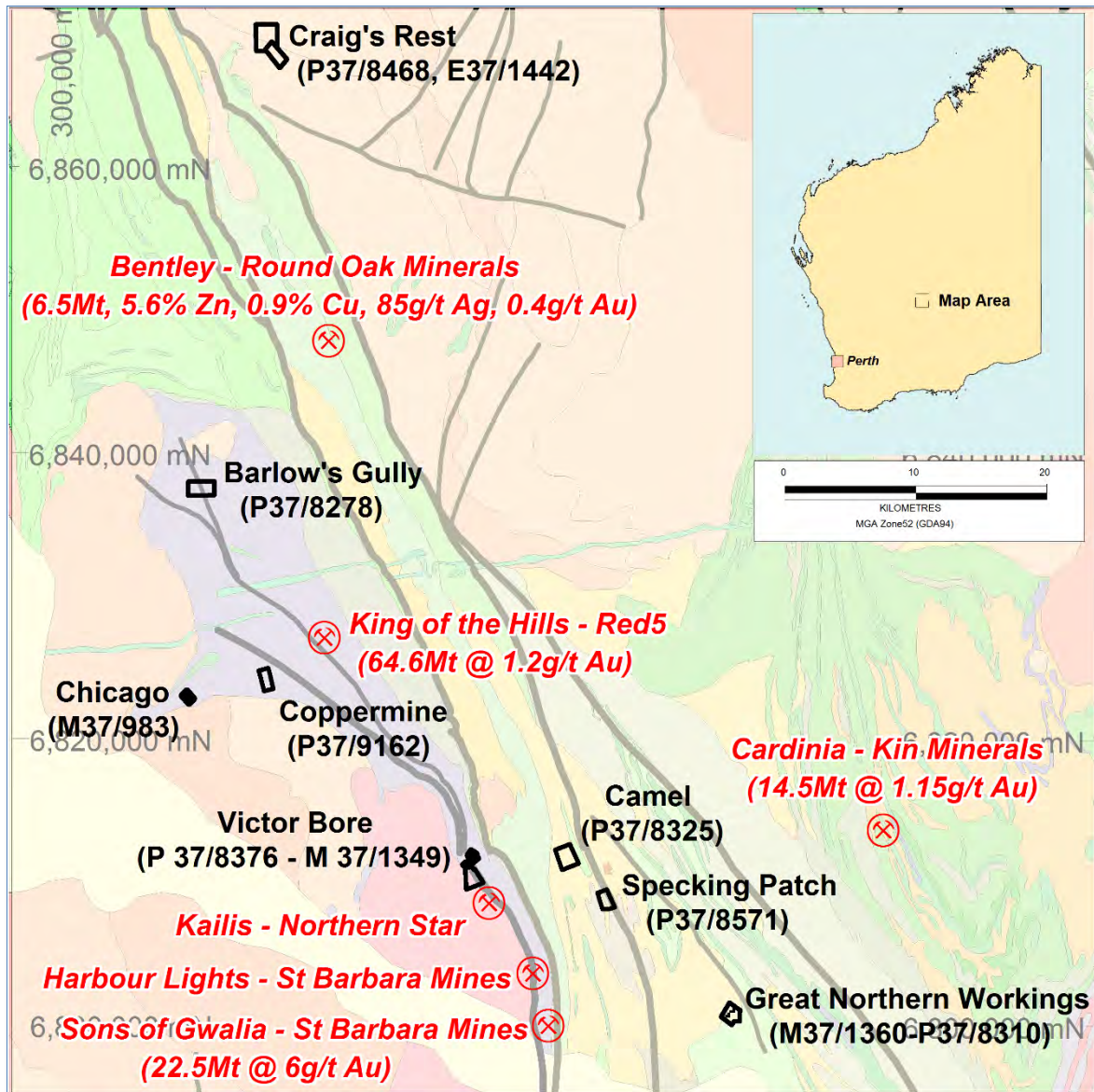


Figure 23: Central Goldfields Reginal Geology

9.1.2 LEONORA PROJECT AREA GEOLOGY

Determination of the litho-stratigraphic sequence in the area east of Leonora is complicated by the structural disruptions and isoclinal folding within the KKTZ. Dudley (1987) recognised six sequences in the Leonora area. Sequence one is restricted to west of the Mt. George shear zone (west of the KKTZ), while sequence six forms the eastern margin of the KKTZ.

At Leonora the Harbour Lights-Gwalia mafic-ultramafic sequence consists of komatiitic and tholeiitic basalt with thin interflow sediments. The western boundary of this sequence is the broad, strongly sheared (Sons of Gwalia Shear Zone of Williams et al., 1989), east dipping contact to the Raeside Gneiss. The Raeside Gneiss is a medium to coarse grained monzogranite to granodiorite gneiss.

Within the KKTZ, east of the Mt George shear zone, sequences 2, 3, 4 and 5 of Dudley (1987) are distributed through several fault-bound sectors. Sequence two comprises andesitic volcanics and volcanoclastics with minor mafic volcanics, dacites and exhalites; in sequence three tholeiitic basalts predominate; sequence four consists of acid (rhyolite and dacite) volcanics and volcanoclastics, tuffs and epiclastic sediments, while sequence five is comprised predominantly of tholeiitic basalt.

The predominantly felsic sequence in the KKTZ between Teutonic Bore and Melita to the south, is described by Hallberg et al. (1993) as forming a chain of locally emergent, mildly peralkaline, large ion lithophile (LIL) element enriched, rhyolite dominated felsic volcanic centres. Hallberg (1985) describes locally emergent rhyolitic, dacitic and andesitic centres, separated by predominantly subaqueous epiclastic sediments (vitric tuff, tuff breccia) in the KKTZ east of Leonora.

Sequence six of Dudley (1987) comprises the polymict granitoid pebble conglomerate unit of the Pig Well Graben. This unit forms the eastern margin of the KKTZ and is bounded by major faults and contains internal faults with mylonite zones (Hallberg, 1985). Polymict conglomerate predominates, however quartz grits, arkose, sandstone and shale are present. Clast type is variable and reflects local sourcing with clasts near the graben margins reflecting adjacent lithologies (basalt, gabbro, chert), whereas centrally clasts of granite, felsic porphyry and felsic volcanic dominate.

Intrusives are common within the KKTZ and several granodiorite porphyry and syenite stocks crop out in the KKTZ east of Leonora. The granodiorite from the central Sunset Well area and around the Malcolm volcanic complex to the southeast is composed of anhedral plagioclase laths, minor anhedral quartz and K-feldspar phenocrysts with minor biotite flakes. Several dykes and small stocks of syenite and quartz syenite are exposed near Pig Well.

9.1.3 REGIONAL STRUCTURE

Hallberg (1985) defined the KKTZ as a broad (5-60 kilometres wide) zone of disruption whose main features include: -

- I. Penetrative ductile polyphase deformation with numerous faults and shear zones.
- II. Structurally disrupted stratigraphy and frequent isoclinal folding.
- III. Extensive regional metasomatic alteration.
- IV. Bimodal basalt-rhyolite sequences with large ion lithophile (LIL) element enrichment and,
- V. Small syenitic intrusions.

Recognition and relative timing of deformation events is made difficult due to reactivation of structures and overprinting relations. De structures have been recognised only in the north-eastern goldfields (north and east of Leonora) in recent studies (e.g. Williams et al., 1989;). These low-angle extensional shear zones form on granite/greenstone contacts with wide (>100 metre) deformation zones. The Sons of Gwalia (SOG) shear zone, at Leonora, has N-S to NNW-SSE lineation's and top (east) block to the south movement.

The widely recognised DI event is characterised by thrust shortening, stratigraphic repetition and local isoclinal folding of the greenstone sequence.

Major ENE-WSW shortening (D2) resulted in large-scale thrust imbrication, penetrative shortening fabrics and isoclinal folding and appears to be responsible for the gross granitoid-greenstone distribution. Compression has probably resulted in steepening of initially low- angle De and DI structures and/or reactivation (reversal) of shear zones.

9.2 DEPOSIT TYPES

The main targets in the Leonora region are gold, with VMS style copper, base metals also a significant style target.

9.2.1 GOLD WITHIN STRONGLY SHEARED ZONE OF THOLEIITIC BASALT UNDERLAIN BY ULTRAMAFIC ROCKS (SONS OF GWALIA STYLE) GOLD MINERALISATION

Gold mineralisation at Sons of Gwalia (Kalnejais, 1990) occurs within a strongly sheared zone of tholeiitic basalt underlain by ultramafic rocks and is comprised of deformed millimetre to metre scale laminated quartz-carbonate. gold-bearing veins in a broad zone (100 – 250m wide), and has a weak to moderately foliated tholeiitic basalt hanging wall sequence. Gold has been mined from three lodes (main lode, west lode and south Gwalia series), U-shaped in plan, having a combined strike length of 500 metres and a vertical extent of over 1700 metres down plunge.

The dominant ore host is strongly foliated pyritic, chlorite-sericite-quartz schist with abundant thin sheared quartz-carbonate veins. Alteration types include strong silicification and sericitisation with patchy albite, fuchsite, biotite and carbonate alteration. Alteration is laterally zoned with chlorite and biotite enveloping relatively narrow sericitic alteration, and calcite replaced by ferroan dolomite in inner zones. While pyrite is the dominant sulphide occurring as fine disseminations and within veinlets, chalcopyrite, arsenopyrite, galena, gersdorffite, scheelite and sphalerite have been identified in minor quantities.

9.2.2 GREENSTONE BELT HOSTED GOLD MINERALISATION

Shear zone related gold mineralisation in greenstone belts of the Leonora region. At the Harbour Lights deposit structural controlled tightly folded and boudinaged centimetre scale laminated gold bearing quartz and quartz-carbonate-mica veins occur. At the Tower Hill

deposit tightly folded boudinaged smoky grey to buck quartz veined are hosted in a foliated potassic altered ultramafic to mafic schist. The Kailis deposit occurs on an ESE zone with an anastomosing network with gold associated with the broad shear zones as steeply dipping quartz veins.

9.2.3 VMS STYLE BASE METAL MINERALISATION

Sub cropping gossan was discovered in 1975 at Teutonic Bore and drilling intersected massive sulphide that was mined between 1979 and 1984, the Jaguar deposit was discovered in 2002 and the Bentley deposit in 2008. The deposits have been described as VMS (Volcanogenic Massive Sulphide) style deposits where massive sulphides have accumulated in volcanic sedimentary rock sequences.

9.3 EXPLORATION

9.3.1 CRAIG'S REST - P37/8468 AND CRAIG'S REST E37/1442

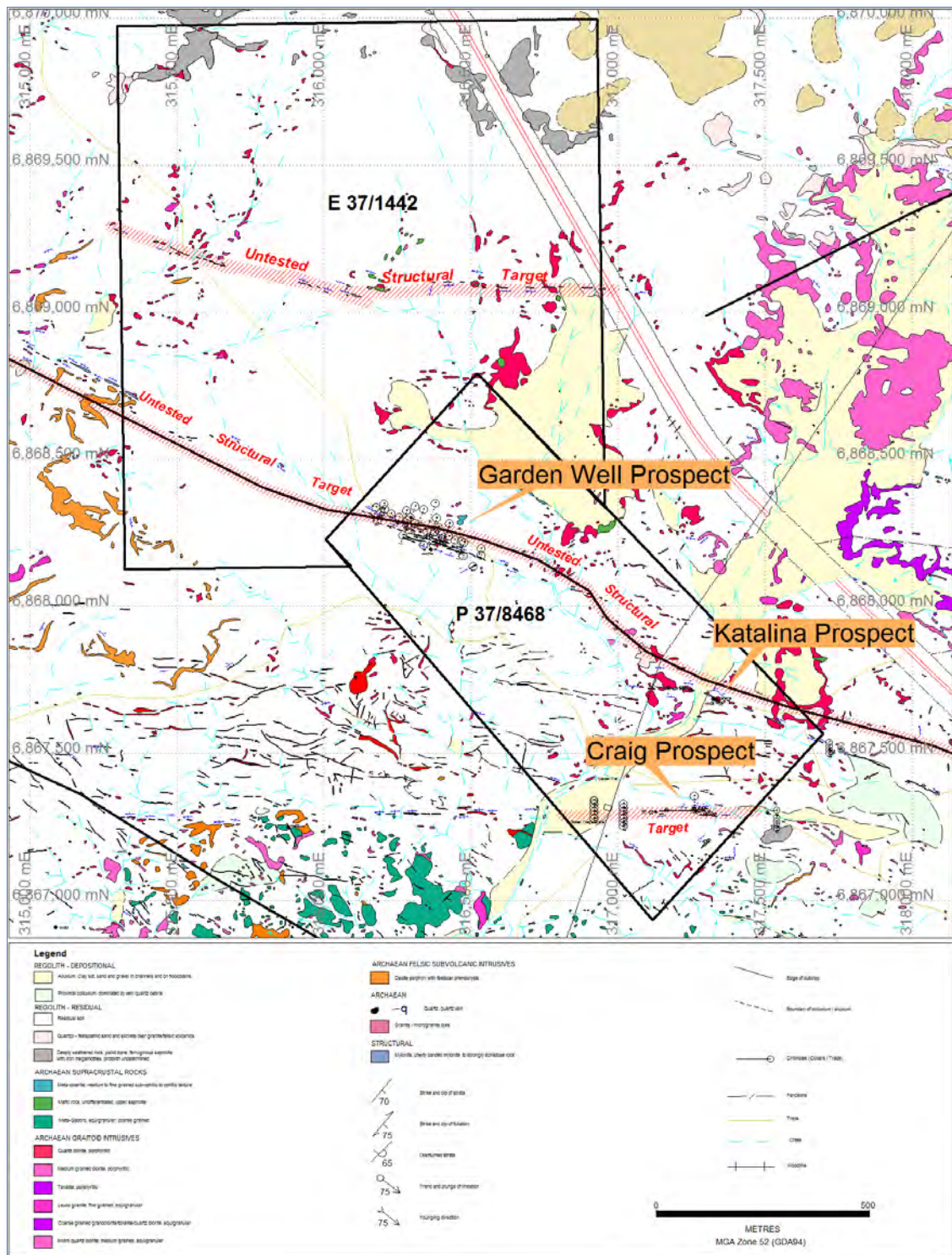
The Craig's Rest project area is located approximately 60km north-north-west of Leonora and 40km north of the Tarmoola mine site (Figure 24). The close proximity of known deposits and the potentially favourable structural/geological setting within the Craig's Rest area lends a highly prospective nature to the project.

The tenements are situated in the central portion of the Norseman Wiluna Greenstone Belt within the Archean Yilgarn block. DMIRS records, and on site observation, indicate historic gold mining activity consisted of a number of shallow shafts, bell pits and adits located across the tenement. The workings over P37/4080 yielded 2.5 tonnes @ 14.9g/t. The orebody consisted of a steeply dipping, massive quartz reef and stringers within a 2 to 10 metre wide shear in granite.

The structural trend joining the Garden Well workings with the Katalina workings is poorly tested over its 1.5km strike length, especially in the alluvial covered drainage between the workings (Figure 24 and [Photo 10](#)).

Workings at the Garden Well prospect extend over a strike of some 500m and consist of several quartz veins with stock worked alteration zones up to 20m wide (Drill Section Figure 25). The gold content of the stock work alteration margins to the veins is not known at this time. The vein is illustrated in [Photo 9](#).

A new Exploration Permit has recently been granted. Its acquisition is based on recognition that the structural trend joining the Garden Well workings with the Katalina workings extends westwards into the Exploration Permit area (Figure 24).



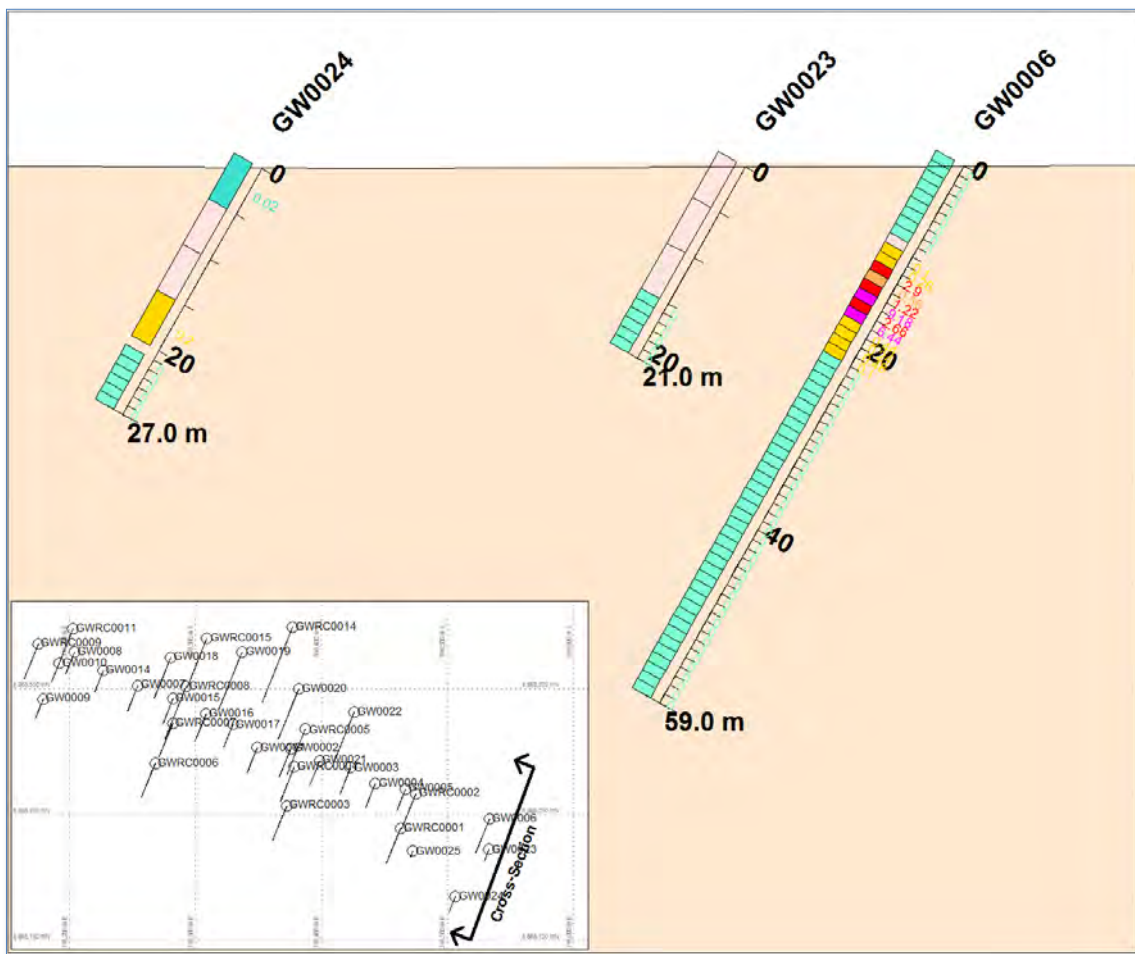


Figure 25: Craig's Rest Drill Section (Garden Well Prospect)

9.3.1.1 SUMMARY OF HISTORICAL WORK FROM RECORDS OF THE DMIRS:

Aztec Exploration Ltd – RC drilling (GW1-27) for 1,178 metres. Key results (Table 4):

Table 4: Aztec Exploration Ltd – RC Drilling (GW1-27)

Hole #	Intersection	Depth (from-to)	Au g/t
GW15	4	30-34m	4.47g/t
GW15	7	86-93m	1.01g/t
GW19	8	61-69m	2.17g/t
GW20	5	76-81m	3.77g/t

Katalina Mining Pty Ltd 1987 RC drilling 27 holes (GW001-027) for a total of 500 metres. The drilling was conducted over 10 metre line spacings; significant intersections (Table 5) were:

Table 5: Katalina Mining Pty Ltd 1987 RC Drilling

Hole #	Intersection	Depth (from-to)	Au g/t
GW001	11	15-26m	2.05g/t
GW006	6	12-18m	3.83g/t
GW012	6	0-6m	3.23g/t
GW027	6	13-19m	3.15g/t

Katalina Mining Pty Ltd reported a resource (this is historical and non-compliant with current standards) of 15,000 tonnes @ 2.96g/t for 1,432 ounces was indicated (Robinson, 1998).

Mount Edon Gold Mines 1992-1997 undertook exploration for gold across this area. A 13-hole RC drilling program was completed for 823 metres. This program was designed to infill previous drilling by Aztec Exploration and test the extent of the mineralisation at depth and along strike. The significant intersections (Table 6) were:

Table 6: Mount Edon Gold Mines 1992-1997

Hole #	Intersection	Depth (from-to)	Au g/t
GWRC004	4	19-23m	2.63g/t
Including	1	22-23m	6.82g/t
GWRC005	4	50-54m	3.81g/t
Including	1	52-53m	12.10g/t
GWRC007	8	3-11m	3.45g/t
Including	1	9-10m	11.30g/t

During 2000, Tarmoola Australia Pty Ltd (“Tarmoola”) completed a RAB and RC drilling program:

RAB drilling – 12.5 metre intervals over one north/south traverse line consisting of six angled holes for 152 metres.

They also conducted RC drilling with 10 angled holes for 702 metres.

Tarmoola (1997/98) undertook a regional magnetic and regolith study and two RC holes were drilled. (Robinson, 1998) The significant intersections (Table 7) were:

Table 7: Tarmoola (1997/98) RC Drilling

Hole #	Intersection	Depth (from-to)	Au g/t
GWRC014	4	106-110m	2.7g/t
GWRC015	4	76-80m	1.55g/t

Tarmoola carried out a further RAB/RC drilling program in 2000. The RAB program targeted 12.5m intervals. Previously defined low-order gold anomalism along a north-north-west to south-south-east trending mafic/granite contact. This program's significant intersections (Table 8) were:

Table 8: Tarmoola (2000) RAB Drilling

Hole #	Intersection	Depth (from-to)	Au g/t
GWRB016	2	9-11m	1.26g/t
GWRB016	7	9-18m	0.48g/t
GWRB017	2	27-29m	0.81g/t
GWRB019	2	30-32m	0.83g/t

The RC program targeted the western extension of the east-west striking Katalina Shear, in addition to the areas of known gold anomalism. A total of 10 angled holes (CGRC01-CGRC05) tested the Craig Prospect, and KLRC001-KLRC005 the Katalina Prospect. The combined advance was 702 metres. This program intersected some significant gold values. The intersections (Table 9) were:

Table 9: Tarmoola (2000) RC Drilling

Hole #	Intersection	Depth (from-to)	Au g/t
KLRC001	5	26-31m	2.03g/t
KLRC002	2	56-60m	26.6g/t
Including	1	58-59m	51.0g/t
CGRC004	4	4-15m	2.04g/t
CGRC004	4	17-21m	1.13g/t

9.3.2 GREAT NORTHERN WORKINGS - P37/8310 (MINING LEASE APPLICATION M37/1360 SUBMITTED)

The workings are on a strike of approximately 80 metres long and steeply dip to the north-east. There are exposed stopes on the strike with an offset shaft on the north-east side (Photo 12 Photo 13), and an associated large mullock heap. Recorded historical production from this area spans three separate phases totalling 460 tonnes for 10.1 kilograms of gold (Figure 26).

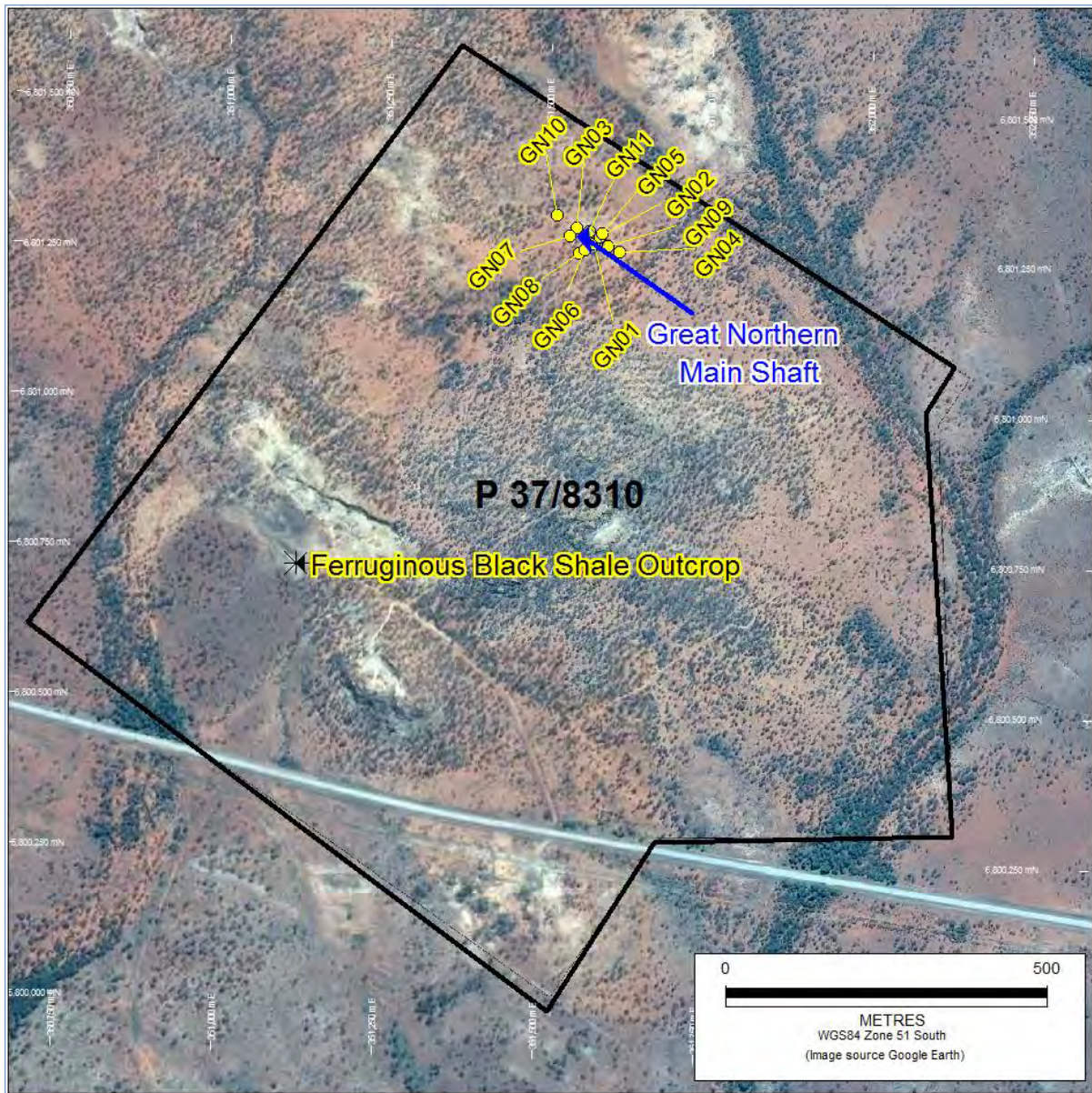


Figure 26: Great Northern Workings Project

9.3.2.1 SUMMARY OF HISTORICAL WORK FROM RECORDS OF THE DMIRS:

In 1987, Melita Mining drilled a series of RC holes (Drill section Figure 27) at Great Northern; results (Table 10) as follows:

Table 10: 1987, Melita Mining RC Holes

Hole #	From (m)	To (m)	Intersection	Au g/t
GN01	30	31	1	0.23
	31	32	1	stope
	38	40	2	1.06
GN02	44	48	4	2.20
includes	44	46	2	3.65
	56	64	8	4.34
includes	58	62	4	7.85
GN03	32	34	2	1.65
	44	46	2	3.66
GN06	10	13	3	8.94
includes	12	13	1	24.1
GN08	0	2	2	2.17
GN09	42	44	2	3.61
GN11	42	44	2	4.06

North Ltd worked in the area in 1996. Work included a series of RAB holes with results included in WAMEX Report A53682.

Highlights of the Great Northern drilling to the north and south of the Great Northern Mine intersected (Table 11) minor low order gold anomalism ($>0.1\text{g/t}$) in strongly sheared and sericitic and quartz veined dacite volcanic (lava fragments and tuff.) Copper lead, zinc abundances were at background levels, as below:

Table 11: North Ltd (1996) RAB Drilling

Hole #	From (m)	To (m)	Intersection	Au g/t
MSR 326	16	24	8	0.57
MSR 337	48	52	4	0.175
MSR 338	20	24	4	0.22
MSR 342	24	28	4	0.104

Coordinates for these holes require verification as they are possibly not in the current GDA94 format.

In 1988, Melita Mining NL undertook a RC drilling program around the Great Northern workings on tenement P37/4673. Several holes intercepted gold grades up to 26.4g/t but none of these holes had collar coordinates. This drilling program was scaled off. Jubilee AMG related plans were assigned an estimated coordinate. The drilling (Drill Section from report A25349 presented in Figure 27) was not carried out on a recognisable grid.

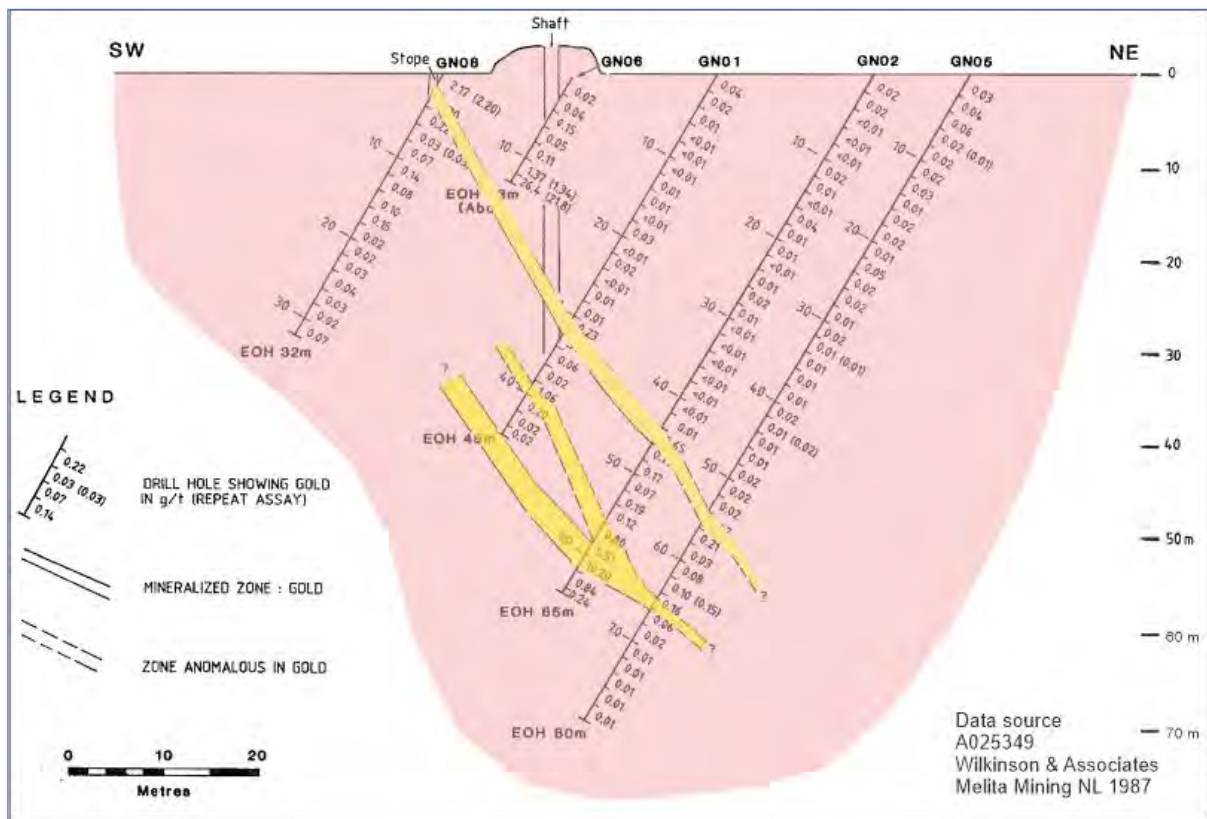


Figure 27: Great Northern Workings Drill Section

In Jubilee Mines' 2000 Combined Annual Report (WAMEX Report A61737), Southern Geoscience reviewed the known data and prepared a conceptual resource from that data. A cross sectional inferred resource was calculated to be 18,300 tonnes @ 4.5g/t. This equates to ~2,600 ounces.

In the field the Author located an area of black ferruginous shale with weak but possible gossanous outcrop ([Photo 12](#)) has been drilled with possible open hole percussion drilling, it is speculated that the historical explorers were searching for VMS style targets.

9.3.3 CAMEL LEASES - P37/8325

(Also known as Sons of Australia, Viceroy and Kruger)

Located approx. 5kms north-east of Leonora (Figure 28), historically this was one of the earliest leases taken up in the district. Records exist for several names which can cause confusion, however they all refer to the same reef.

9.3.3.1 SUMMARY OF HISTORICAL WORK FROM RECORDS OF THE DMIRS:

Combined historical production for these areas was 34.64 kilograms gold from 938 tonnes of mined ore:

- Sons of Australia is recorded in Minedex as 26.3kg Au from 691 tonnes.
- Camel Leases is recorded in Minedex as 4.39kg Au from 142 tonnes.
- Kruger and Viceroy combined produced 3.95kg Au from 105 tonnes (including dollied ore).

The reef was mined to approx 150 feet depth. Water ingress was mentioned early in the historic reports (Trove) and appears to have been a factor in discontinuing mining. Mining ceased in around 1911.

More recent exploration in 1986 reported 7 RC holes drilled with depths at 40m, 31m, 30m, 30m, 32m, 31m and 34m respectively. The following observations were noted in the report:

“Gold mineralisation within the tenement is restricted to a narrow shear extending over a 300 meters strike length. The completed drilling program assessed the potential of the property for a small tonnage, open-pit gold resource. The programme failed to encounter any significant zones of gold mineralisation, however, a second parallel lode was defined in one hole (Table 12 below). Further drilling is recommended.”

Table 12: Camel Lease RC Drilling

Hole #	From (m)	To (m)	Intersection	Au g/t
CL001	32	37	5	2.24
Including	35	37	2	3.81
CL005	13	14	1	3.07

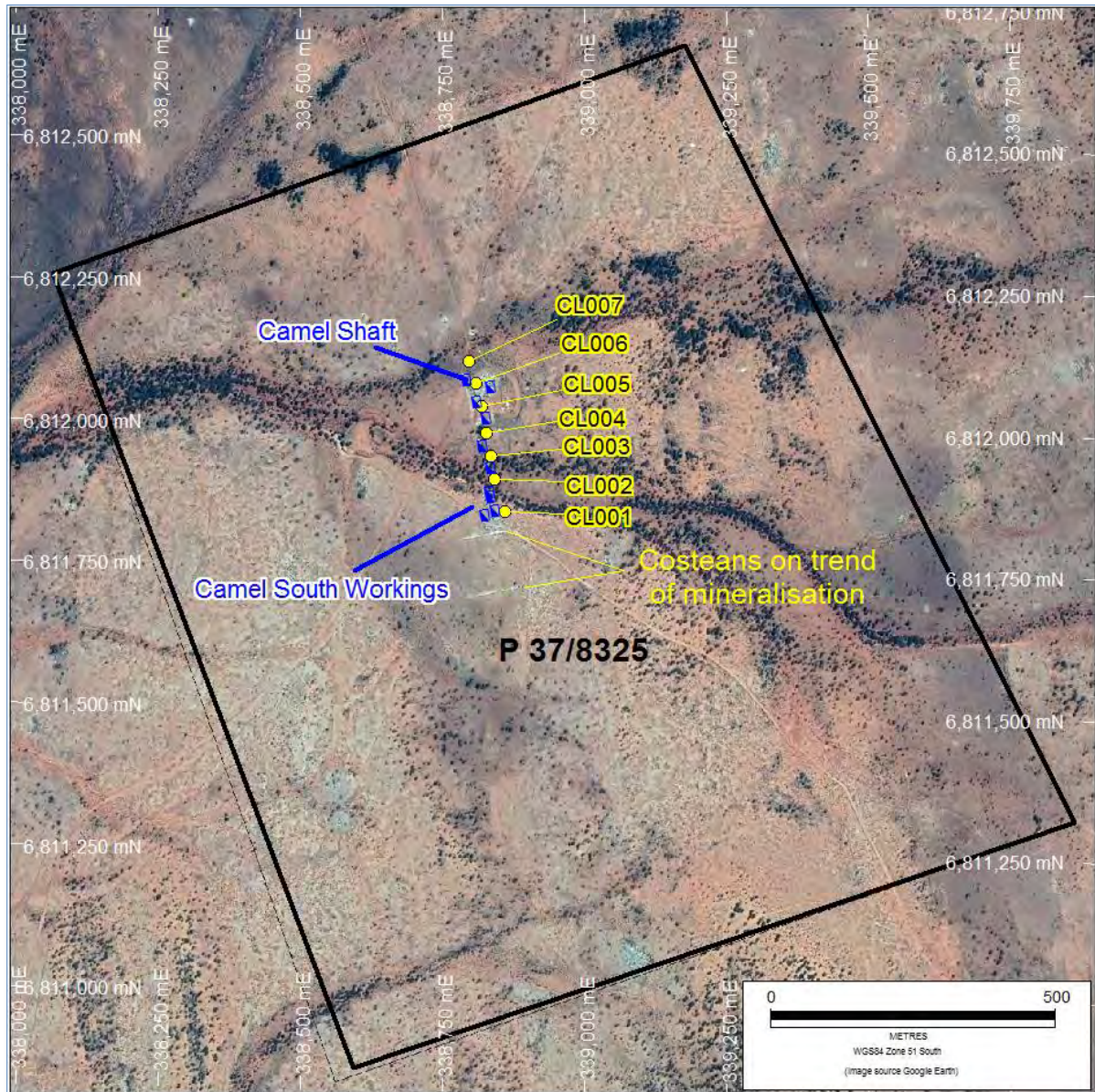


Figure 28: Camel Leases

The zones of gold mineralisation intersected in CL001 and potentially CL007 may indicate a possible parallel zone of mineralisation which has not been subject to any follow up drilling.

All the drill logs show no intersection with any void associated with stoping of the old workings or the dip, strike or plunge of the reef so it is possible the drilling missed the reef structure in most of the holes. Sons of Gwalia drilled RC holes from the east, thus it is likely most of the drilling missed the reef structure.

In 1993 St Barbara Mines were exploring the area and details of exploration can be found in their Geological Report of July 1993 (WAMEX Report A38811.).

There has been no further drilling around the main reef structure.

A series of aircore holes was drilled several hundred metres to the north-east with no significant assays showing in the data.

Since 1997, it appears that the lease has had no further exploration. Remnants of the old boiler and pump gear are scattered over the area.

9.3.4 BARLOW'S GULLY - P37/8278 (APPLICATION M37/1359 SUBMITTED)

Victor Bore is located some 25km NNW of the town of Leonora (Figure 29). First discovered in the late 1890s by the Morris brothers when returning from Lake Darlot to Coolgardie. They stopped on the return journey and worked the streams and gullies without ever finding the source of the gold. No records exist for the quantity of gold found but it was described as "very rich". The Morris brothers had reputedly found many hundreds of ounces at Darlot which indicates they found something similar at Barlow's. The name comes from one of the brothers (Ike) who had the nickname Barlow. 1905 and 1915 saw expeditions head out from Leonora to find the source. No records exist of any success.

Barlow's has had several groups work the area with dry blowers. In 1982 Golden Queen Mining worked the area known as Back Creek. No records exist of their results. Back Creek has had a machine (presumably a loader) scrape up the gravels and stockpiled.

The main area of Barlow's Gully has also had a dry blower work the area with several large piles of processed material. As this material has been poorly classified it is unlikely any small gold was ever recovered.

There are numerous shallow workings (scrapes) on the lease chasing narrow quartz veins in greenstone and calcrete. They all seem to run in a general east-west direction. There is one medium size shaft on the lease ([Photo 11](#)), approximately 10 metres deep, which is also chasing a quartz vein. Other small shafts also chase quartz veins over the lease.

The lease has been in private hands whenever the larger mining companies have been active in the area and thus has had no recorded exploration carried out on it. There are no reports available on WAMEX and no evidence has been located of any soil sampling or drilling of any kind.

James Noel Sullivan (GME Resources, Niwest, Zeta Resources etc.) held the lease from 1995 through to 2011 as either a Prospecting Licence or Mining Lease.

Barlow's has no evidence of ever being drilled nor does there appear to have been any systematic soil sampling, or other exploration work.

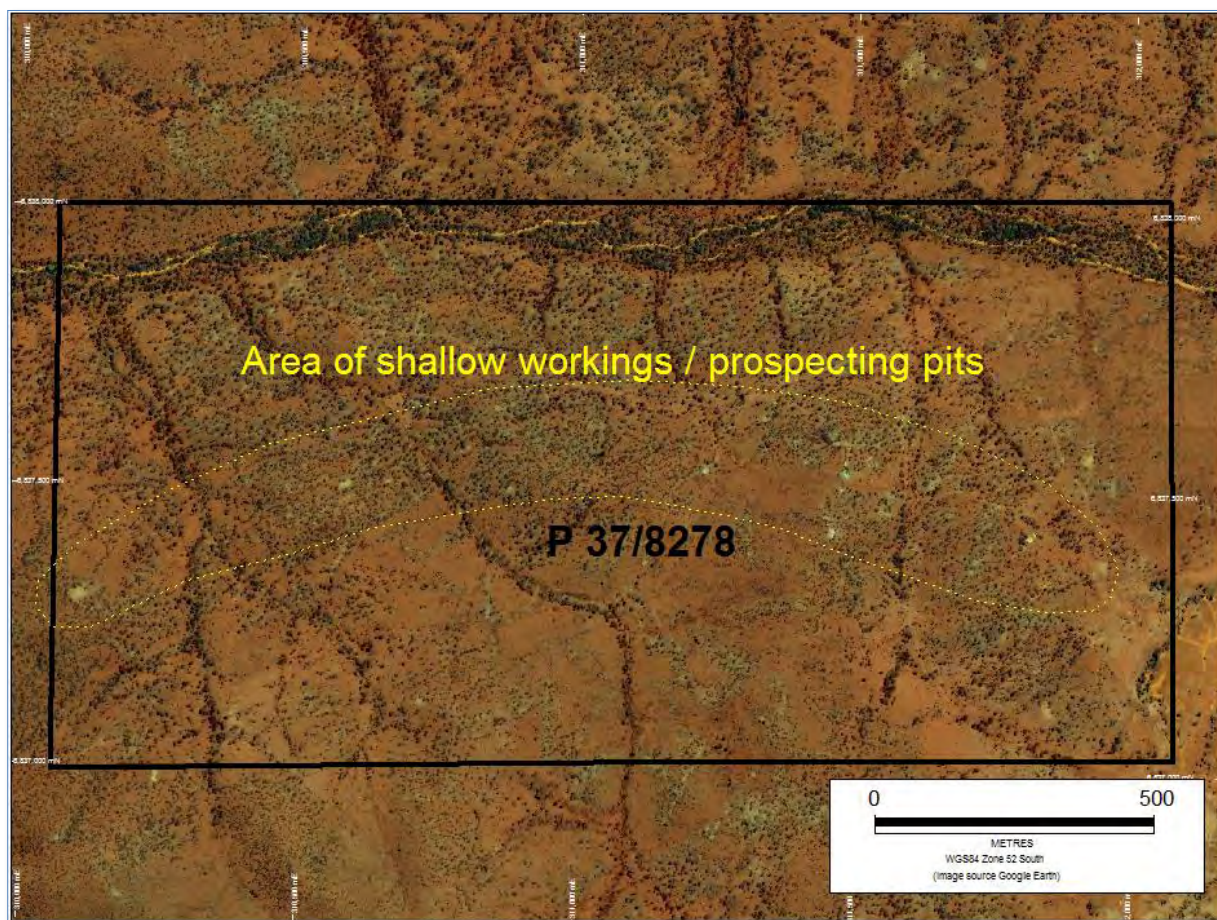


Figure 29: Barlow's Gully Lease

The Author noted that the various prospector diggings appeared to show a topographic control – i.e., at elevations up a hillside the workings would stop. It is speculated the gold source may be related to an old weathering profile where gold has been concentrated by the laterite or weathering history of this area. Identification of a flat lying and shallow horizon could constitute an important exploration target.

9.3.5 VICTOR BORE – P37/8376, M37/1349

These leases are adjacent to the Kailis deposit currently being mined by Northern Star (Figure 30).

M37/1349 contains numerous old workings in two lines. The mine names are Lights of London, Riviera nth, Morning Lights, Coffee Pot and others ([Photo 14](#), [Photo 15](#)).

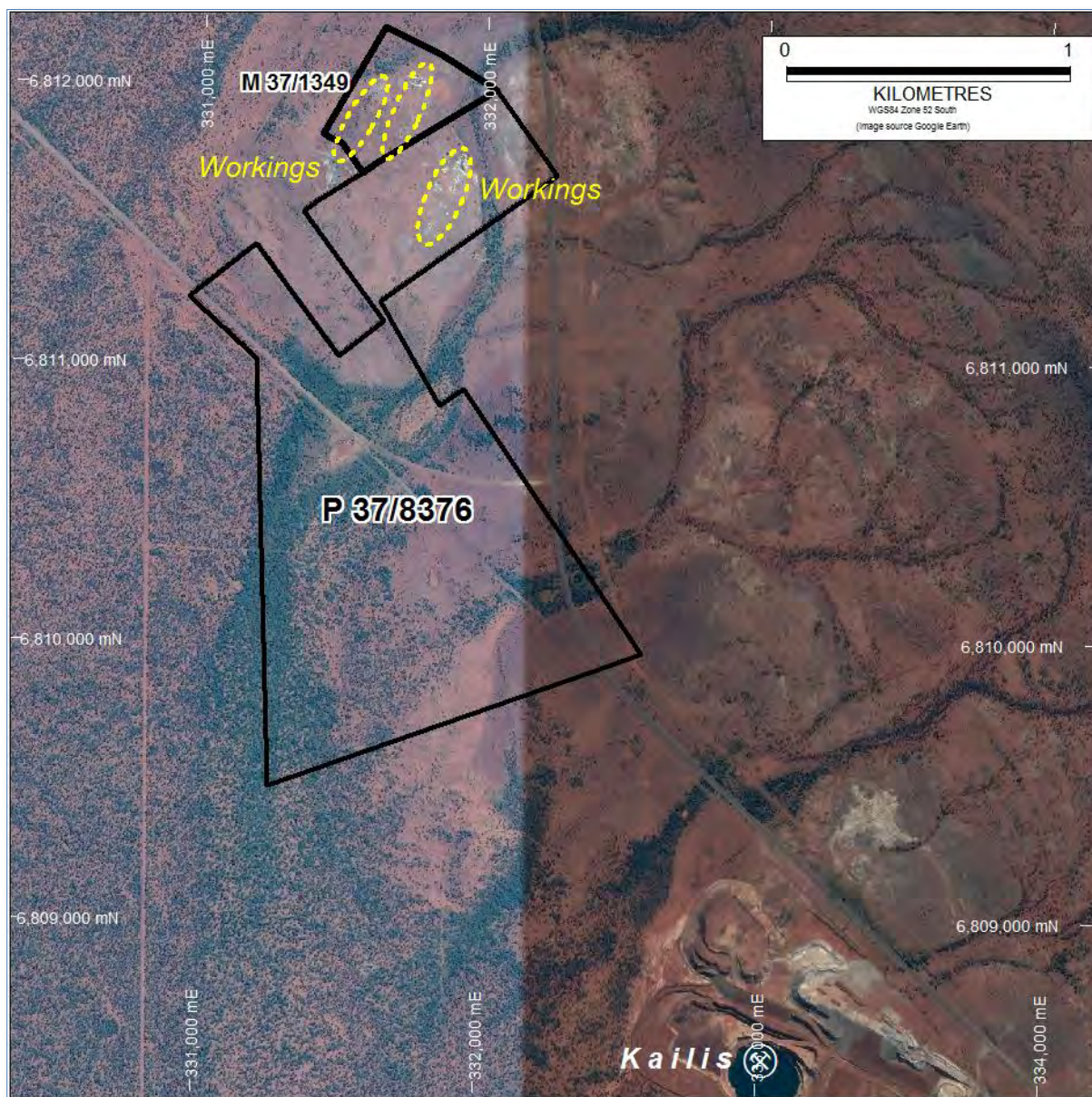


Figure 30: Victor Bore Project

Numerous RC drill holes are on P37/8376 with a few aircore holes on M37/1349.

M37/1349 has mostly been in private hands and has not been subjected to the usual company style exploration, when it was in corporate hands they were more interested in larger deposits such as Jasper Flats and Jasper Hill. Inspection suggests that the gold mineralisation appears to be confined to narrow Quartz veins.

Jamie Sullivan of GME Resources had M37/1349 at one stage during which he did some drilling. Anecdotally he described it as a good lease for a prospector.

9.3.6 COPPERMINE – P37/9162

Historically the lease (Figure 31) has been explored for copper associated with old workings in the period beginning in 1974 and sporadically since then. Some RAB holes were drilled to intersect postulated extensions to the mineralised gossan observed at the surface. Observation in the shaft, and of the gossan outcrop is that it dips in the opposite direction to the drilling, hence the drilling would have missed the target.

The shaft was dug to access high grade gold which is in a narrow quartz vein dipping @ 45 degrees to the NW.

9.3.6.1 SUMMARY OF HISTORICAL WORK FROM RECORDS OF THE DMIRS:

Orion Resources drilled two holes to test the area in 1995 (A44384). Both holes were short and also completely missed the gossan extension, ending in basalt.

In 1998 Pacmin (formerly Mount Edon and subsequently SOG) explored the area looking for Tarmoola look-alikes. They rediscovered the historical copper occurrence and took samples. The area is also “coincident with an arcuate magnetic high of approx. 300 metres.

From report A55872:

Extract 1: From Report A55872

This investigation resulted in the location and preliminary investigation of an historically recorded copper occurrence on P37/5247. At approximately 6824000N/315720E, small-scale workings have exploited a malachitic ‘pod’ within an ultramafic/mafic extrusive suite. The material within the workings comprises a sheared, deeply weathered siliceous gossanous horizon, displaying strong malachite and azurite alteration. A second, unexploited gossanous unit occurs approximately 10m to the south. Rockchip assays (see Table 3) returned Cu values of 4.60% for the previously mined zone, and 0.317% for the gossan to the south. Significant Pb, Zn, Ag, and Au results were also returned. Both zones are discontinuous at surface.

The limited size of the mining effort suggests that, at least with respect to the high grade, secondary enrichment zone associated with the malachite alteration, the mineralisation envelope may be small. The zone is coincident with an arcuate magnetic high approximately 300m in length. Limited drilling in the past failed to intersect an extension to the surface mineralisation, however there remains good potential for mineralisation beneath the surface occurrence.

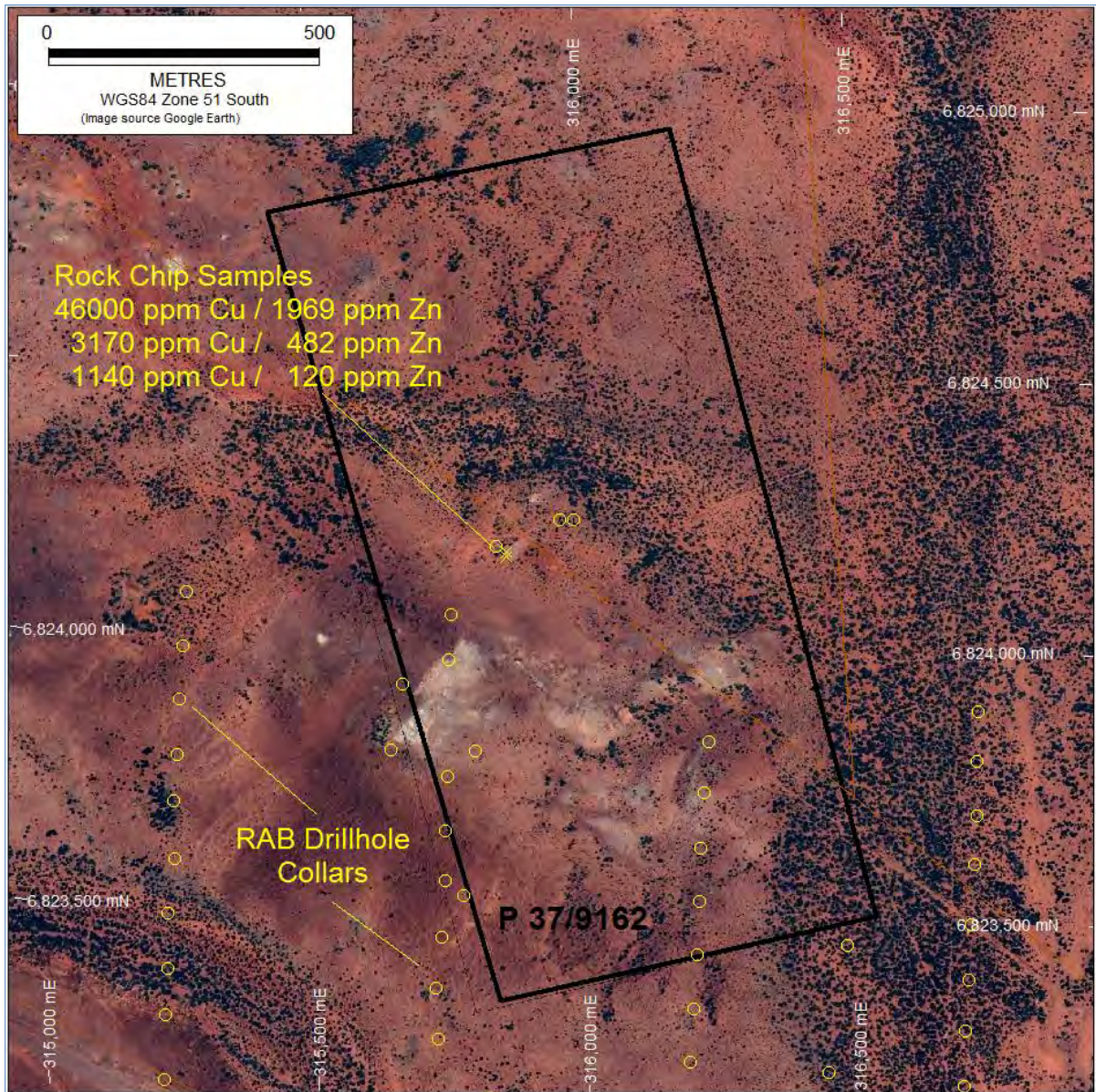


Figure 31: Coppermine Lease

Rock chip results (Figure 10) were:

Extract 2: Rock Chip Results Table

Sample No.	Northing (AMG)	Easting (AMG)	Cu (ppm)	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Comments
<i>Locality 1</i>								
DE0200001	6824003	315724	46000	873	1.65	212	1960	Malachitic gossan in historic working.
DE0200002	6824004	315725	3170	9	0.13	2	482	Malachite stained Mafic.
DE0200003	6823995	315725	1140	24	0.05	6	120	Unexploited gossan south of workings

Jupiter Mines were the next to explore in the area. Their focus was on the Diorite Area looking for Gold. In 2007 they obtained Landsat infrared data. The imagery showed a horseshoe shaped feature corresponding to the area of the workings. Report A 77902.

A geologist from Bligh Resources (pers. Comm. to Alec Pointon) who subsequently took over the leases indicated that there was a geophysical anomaly covering the area of the shafts

No further exploration has taken place in the area since the Bligh work.

Historically the early miners chased a narrow quartz leader down. It dips approx. 40 degrees to the NW. They excavated a chamber approx. 3 metres down. This chamber is approx. 3 metres in diameter and offset from the leader. The walls and roof of the excavation are “rainbow” coloured. The miners then continued down following the leader for another 4-5 metres. The lower shaft is in basalt.

Most of the waste material at the surface is the ‘siliceous limonite’ described in the earlier reports. Much of it is stained with malachite and some with azurite. The holes have been filled in as part of the rehabilitation process but are easy to find!

9.3.7 CHICAGO – M37/983

This lease is approx. 35 hectares (Figure 32) and online search did not locate any Wamex A reports associated with the area and it is noted that it has been in private hands for most of the time.

There are three sets of old workings on the lease. Minedex records two of them as Chicago and Chicago East. Recorded production is Chicago East 18 tonnes for 1.366 kilos of gold while Chicago has a reported 7.56 kilos of dollied gold. The third shaft has no reported production or name.

There is no evidence of any drilling on the lease.

The company Sons of Gwalia, through its various subsidiaries was active in the area but were looking for much larger sized deposits and gave the area little attention.

Jupiter Mines were in the area early in this century and again did little around this lease.

Bligh Resources also were in the area and also did little nearby however they did get an updated geological map produced and some interpretation done by BMGS in Kalgoorlie. Off the lease the main focus of others in the immediate area has always been on the Wonder workings (off lease and approx. 500 metres to the East). These were very rich and have dominated exploration activity near Chicago.

Chicago is a large quartz reef, some 30 metres long and up to 1.5 metres wide, dipping 70 degrees to the west and striking roughly north. The unidentified workings are in the creek and are a narrow quartz vein in greenstones with similar strike and dip to Chicago. Chicago East is difficult to identify strike and dip as it has been heavily disturbed by machinery. The dry blowing's that led up to these workings have been scraped and pushed in the early part of this century with unknown results.

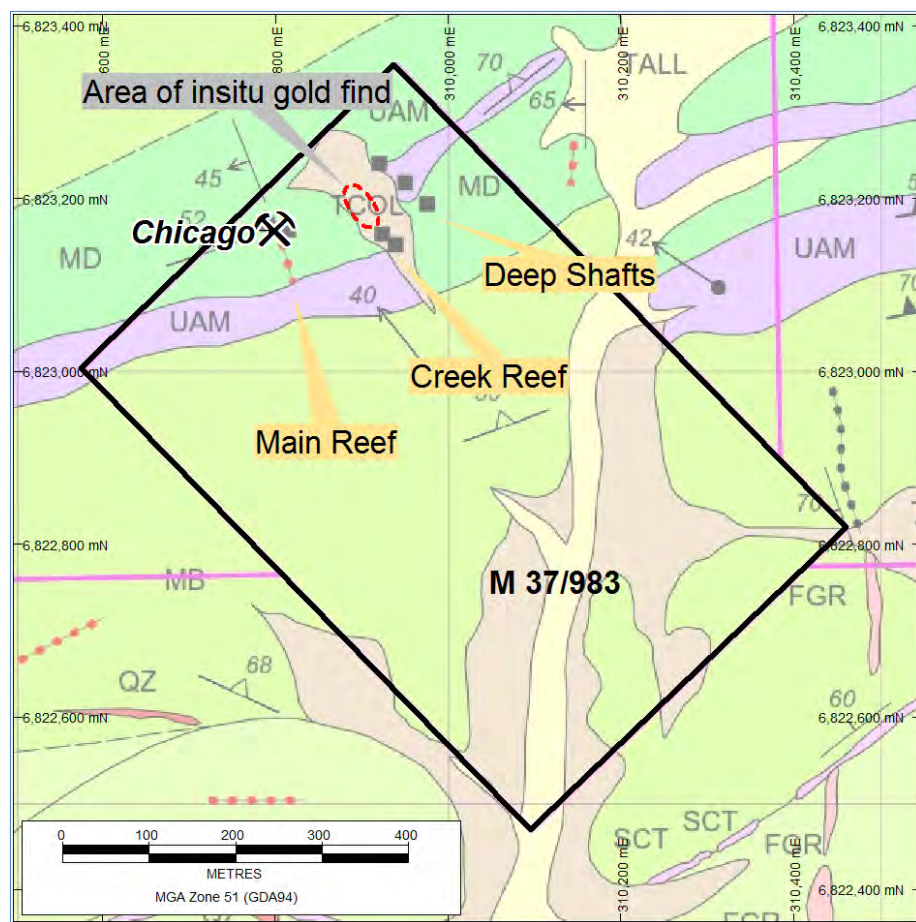


Figure 32: Chicago Lease

9.3.8 SPECKING PATCH - P37/8571

The lease was pegged on speculation as there had been a good prospector style find on the adjoining lease to the north where over 100ozs was recovered with assistance of a dozer in an area that tourists had found 19 oz. We believe the gold was associated with a reef.

Several lines of drilling are located in the lease along strike from the old Mt Gerमतong mines that are located to the east of the lease (Figure 33).

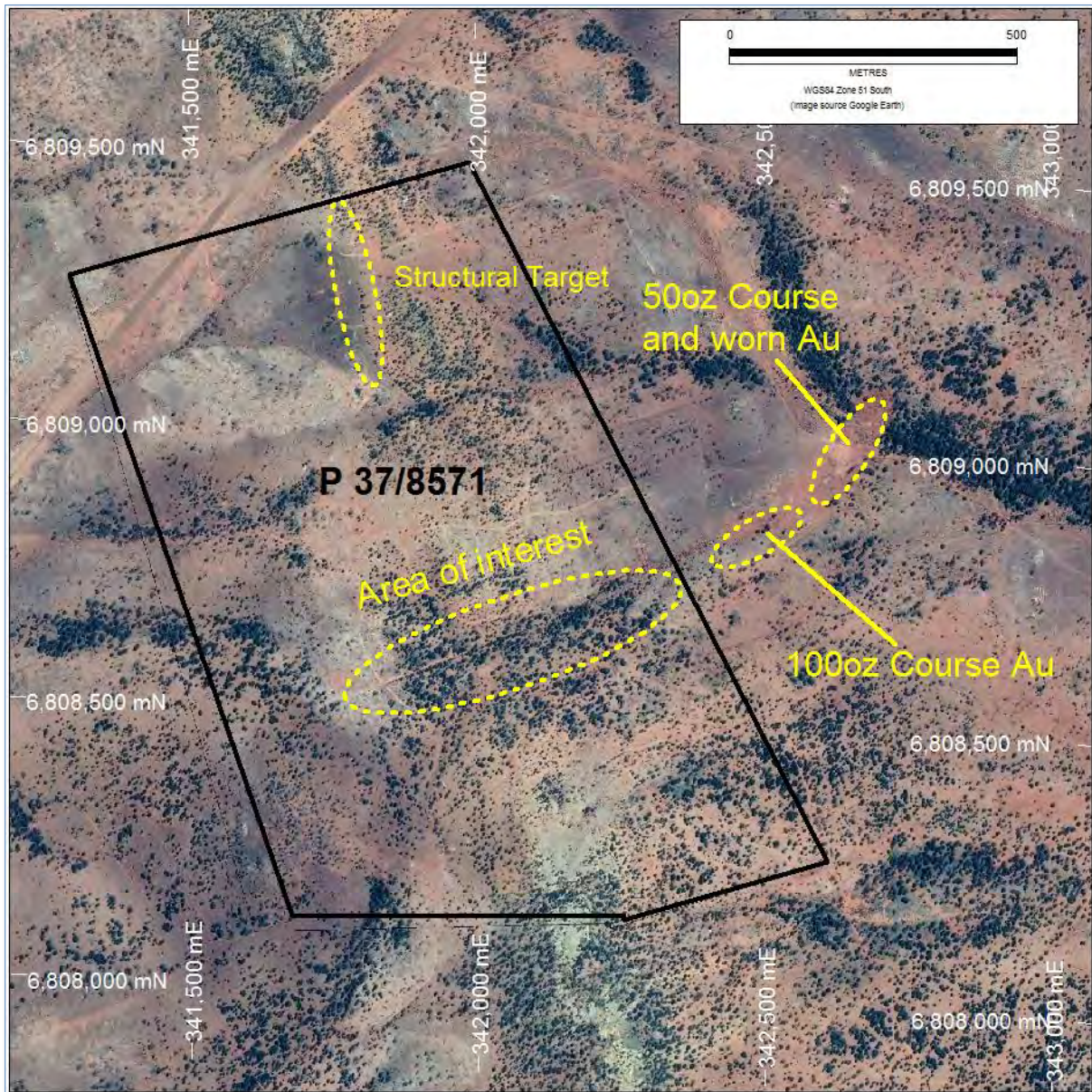


Figure 33: Specking Patch Lease

9.4 DRILLING

No drilling has been completed by the Zanil group. In this report tables of historical drilling have been reported for reference.

9.5 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No samples have been collected therefore no information is provided for this section.

9.6 DATA VERIFICATION

The author has viewed historical exploration reports and does not doubt their authenticity but has not been able to verify data contained in the reports.

Data verifications carried out by the Author include:

- Discussions with Infinity staff.
- Review of information obtained from internal company reports, open file reports held by the West Australian DMIRS and that of nearby competitors.

9.6.1 SITE VISIT

The author completed an on-site inspection of the Central Goldfields Project during period 4th to 5th March 2021, giving two full days to inspect the tenements.

The author was accompanied by company representative and Managing Director Mr Joe Phillips and Zanil Pty Ltd representative Mr Alec Pointon.

During the site visit, all the tenements, except for the Chicago Lease which was inaccessible due to the muddy condition of the access road, subject to the report were visited. Photos from the site visit follow (Photos 9 to 15).

9.6.1.1 SITE VISIT PHOTOS



Photo 9: Garden Well Workings Vein and Stockwork Alteration



Photo 10: Garden Well workings looking to the Katalina workings separated by alluvial sheet wash cover



Photo 11; Barlow's Gully – old shaft



Photo 12: Great Northern - black ferruginous shale with weak but possible gossanous outcrop



Photo 13: Great Northern Main Shaft



Photo 14: Victor Bore – carbonate altered quartz stock worked vein



Photo 15: Victor Bore – old costean and drill hole

9.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

9.8 MINERAL RESOURCE ESTIMATES

Several historical resource estimations are quoted in this report, ANY RESOURCE MENTIONED IN THIS REPORT IS NOT COMPLIANT TO CIM OR JORC REQUIREMENTS AND SHOULD NOT BE RELIED UPON.

9.9 ADJACENT PROPERTIES

The Central Goldfields Package of tenements are located within the Leonora Goldfield which is the host to a number of world class gold mines owned by others. An indicative list of mining operations in the Leonora district follows:

- Sons of Gwalia Gold Mine
- Harbour Lights Gold Mine
- Kailis Gold Mine
- King of the Hills Gold Mine
- Tarmoola Gold Mine
- Thunderbox Gold Mine
- Cardinia Gold Mine
- Bentley (VMS) Mine
- Jaguar (VMS) Mine
- Teutonic Bore (VMS) Mine

9.10 OTHER RELEVANT DATA AND INFORMATION

There is no more relevant data or information for the Central Goldfields Project.

10 INTERPRETATION AND CONCLUSIONS

10.1 PILBARA PROJECT

Infinity's Hillside and Panorama tenements are prospective especially for gold plus copper, and also for lithium bearing pegmatites.

Infinity's recent work at Hillside included an Airborne Electromagnetic Survey which has successfully defined 18 high priority bedrock conductors over 2 survey areas.

During 2020 the joint venture with Australian company Fe Ltd completed a first phase drilling programme at the Hillside project, unfortunately only a limited exploration programme was conducted by inexperienced field staff and was not focused at locations where the priority targets identified previously by Infinity which remain to be tested. The upside for Infinity is that numerous previously identified targets remain to be tested.

Historical work has identified targets with anomalous Copper and Gold geochemistry that are coincident with several of the newly defined Airborne Electromagnetic Survey priority bedrock conductors. These untested anomalies are priority targets considering the similarities in geology and structure to the important Telfer region located some 150km to the east of the Hillside greenstone trend where recent press reports are suggesting Rio have made a new copper discovery at a prospect called Winu.

In the Panorama and Bonnie Scot Gold Project area Infinity have identified three priority exploration target areas including;

A Sulphur Springs target in the west of the tenement (Venturex Resources Limited) where a potential structural and stratigraphic zone of some 15km strike has been identified, the zone has limited sampling but several anomalous rock samples highlight the potential of the target. Historically some exploration was reported in the south looking for nickel.

In the east of the tenure two sub parallel horizons show anomalous gold in soil samples and correspond to potential "gold in conglomerate" stratigraphy similar to that identified elsewhere in the Pilbara region by Canadian company Nova Resources.

As such these three priority targets justify further staged exploration programmes.

A significant result was returned for lithium within part of the Tambourah tenure returning very promising results of up to 1.47% Li₂O. Follow up sampling and mapping of the known pegmatites should be carried out, in addition spectral analysis using the free Sentinel and Aster satellite data will be an additional exploration tool and if successful can be used to target lithium bearing pegmatite at the Noreena Downs tenure.

10.2 CENTRAL GOLDFIELDS PROJECT

The tenement portfolio consisting of mining leases, prospecting licences and an exploration licence, with nine of the areas located on historic gold workings. Although Barlow's Gully, has no established mine workings, it has been subject to surface gold extraction for over 100 years and review now suggests gold is sourced locally on some layer or structure (Figure 8).

Key tenements are:

- Craig's Rest where the Garden Well Prospect was mined prior to 1987 and subsequently subject to periodic exploration campaigns. Significant drill intersections were obtained in historical drilling and those results give evidence for potential mineralisation extensions in alluvial and eluvial covered strike extensions.
- Great Northern Workings Lease with significant gold intersections in historical drilling and recent recognised sulphide rich black shale sequence that will be targeted for VMS style mineralisation.
- Camel Lease historically produced 30.72kg of gold reported by:
 - Sons of Australia recorded in Minedex as 26.3kg Au from 691 tonnes @ 38.1g/t Au.
 - Camel Leases recorded in Minedex as 4.39kg Au from 142 tonnes @ 30.9g/t Au.
 - Kruger and Viceroy recorded 3.95kg Au @ 37 g/t.

The Camel reef has been mined to ~150 feet and historic reports suggest water ingress to be the main factor in mining being discontinued.

Great Northern tenement records production of 460 tonnes of ore mined for 10.1kg Au @ 21.9 g/t Au.

Coppermine is a tenement that has historical mine working and was subject to a three hole scout drilling program in 1974 and 2007. Both programs identified surface copper expression but further geological investigation is needed to better understand the extent of the surface mineralized system.

The author recognises that the tenements for most of their history have been held in private groups or by individual prospectors and as such have not been subjected to modern systematic exploration methods, the exploration programme and budget as set out in Section 18 of this report is recommended.

11 RECOMMENDATIONS

11.1 PILBARA PROJECT

A summary of the proposed exploration programmes and proposed exploration budgets is provided in this section. The programmes are designed to rapidly return results to be used for advanced exploration proposals.

The proposed exploration at Hillside that will include additional ground bases geophysics and reverse circulation drilling will target two priority, walk up targets that have potential for large stratabound gold and copper mineralisation.

Infinity's Panorama tenements include extensive strike lengths of Mt Roe Basalts/Harvey Formation contact that produces coarse nuggety gold in conglomerates elsewhere in the Pilbara, most notably at Artemis' Purdy's Reward. Further exploration for this style of gold mineralisation is warranted as is follow up of potential for copper and zinc mineralisation.

The exploration model for pegmatites used by Infinity is sound and has been proven to be productive given the results obtained during their two helicopter reconnaissance surveys over the whole of the tenement package. Further exploration for lithium bearing pegmatites is warranted. The use of spectral signatures from imagery provided by the Aster satellites will rapidly define priority targets.

11.1.1 HILLSIDE

At Hillside Infinity will re-evaluate drilling work conducted by Fe Ltd in 2019 and conduct a sampling program to validate historical geochemical sampling results. The Company will then undertake field mapping and a program of deep moving loop electromagnetics will establish conductors to further define the airborne EM anomalies and to assist in identifying possible drill targets.

11.1.2 TAMBOURAH STRELLEY GORGE AND NOREENA DOWNS

Further rock and stream sampling is recommended for the project in addition to a spectral imagery study using the Aster satellite data to establish target zones.

11.1.3 PANORAMA AND BONNIE SCOT

Infinity have identified the Mount Roe Basalt contact zone as prospective for conglomerate hosted gold mineralisation and also identified a prospect with historical nickel exploration located at the southern end of a lithological/structural target with similarities to the geological setting of the Sulphur Springs VMS deposit located approx 10km north of the Infinity tenure. These targets require detailed follow up exploration including drilling of targets.

11.2 CENTRAL GOLDFIELDS PROJECT

A summary of the proposed exploration programmes and proposed exploration budgets is provided in this section. The programmes are designed to rapidly return results to be used for advanced exploration proposals.

11.2.1 CRAIG'S REST - P37/8468 AND CRAIG'S REST E37/1442

Recommendations

- Further exploration will target previously identified gold anomalies to determine the potential for economic gold mineralisation.
- Survey pick up of historical drill collars to get best fit of the historical drill data.

- Air core or RAB drilling of the structural trend joining the Garden Well workings with the Katalina workings is poorly tested over its 1.5km strike length, especially in the alluvial covered drainage between the workings.
- Deeper drill testing of the Garden Well workings.
- Aircore drilling of identified structural trend in the EL.
- RC drilling of targets generated in the EL.

11.2.2 GREAT NORTHERN WORKINGS - P37/8310 (M37/1360 SUBMITTED)

Recommendations

- Carry out a compilation of existing data combining Melita's RC drilling with the soil sampling program carried out by North Limited that defines a gold in soil anomaly that extends south-east of the Great Northern Mine working.
- Survey pick up of existing drill collars to enable the historical data to be included in ongoing database
- Potential exists for further vein sets at depth. A RC drilling program to a nominal depth of 100 metres at 25 metre centres would test this prospect.
- The recently identified area of black ferruginous shale with weak but possible gossanous outcrop carry out the following:
- Search for historical reports recommended (possibly data has not been digitised by the department and may be available as archive reports.
- Geological mapping of the ferruginous shale to be carried out with systematic rock sampling.
- Subject to results of geological mapping, conduct a ground based EM survey and drill targets generated.

11.2.3 CAMEL LEASES - P37/8325

Recommendations

- Carry out detailed compilation of the existing data and survey locations of existing drill hole collars.
- Target the known workings with deeper drilling.

11.2.4 BARLOW'S GULLY - P37/8278 (APPLICATION M37/1359 SUBMITTED)

Recommendations

- Carry out a mapping exercise locating all prospector workings and scrapes, investigate if their source could be topographically controlled
- If the topographic control is supported by the mapping drill several traverses using Aircore method.

11.2.5 VICTOR BORE –P37/8376, M37/1349

Recommendations

- Make contact with previous holder Jamie Sullivan of GME Resources and endeavour to obtain results of his drilling.
- Update detailed geological mapping of the project.
- Targeted aircore drill sampling over the two lines of workings.

11.2.6 COPPERMINE – P37/9162

Recommendations

- Update detailed geological mapping of the project.
- Targeted aircore drill sampling over the area of workings.
- Consider ground EM survey over the area of workings.

11.2.7 CHICAGO – M37/983

Recommendations

- Update detailed geological mapping of the project.
- Targeted aircore drill sampling over the area of workings.

11.2.8 SPECKING PATCH – P37/8571

Recommendations

- Update detailed geological mapping of the project.
- Targeted aircore drill sampling over the untested E-W structural target that extends into the lease from the old Mt Gerमतong mines that are located to the east of the lease.

11.3 PILBARA AND CENTRAL GOLDFIELDS PROJECTS PROPOSED BUDGET AND USE OF FUNDS

Infinity has provided the author with their proposed exploration and evaluation budget (Table 13), based on its minimum subscription of 7 million dollars with a forecast budget if the maximum subscription of 10 million dollars is obtained, and carrying out the exploration on its Pilbara and Central Goldfields Projects.

Infinity's projects are prospective for a variety of commodities and are at various stages of exploration.

In the Pilbara area the Hillside Project is most advanced and contains both copper and gold targets. The Noreena Downs Project is considered a grass roots target based on concepts including its structural location where the company is targeting copper and other base metal mineralisation and potential for lithium minerals in pegmatites that occur in the project area. In the Panorama project area Infinity has identified several advanced targets and intend to complete follow up exploration on the targets.

The Central Goldfields Project located around the town of Leonora consists of numerous gold projects at various stages of exploration and development. The mineralisation at the Great Northern Workings tenement being the most advanced and where Infinity's work is targeted at defining the known mineralisation to JORC standard.

Infinity have designed a budget to advance its projects in a staged programme of work approach with an emphasis on early drilling after supportive geological mapping, geochemical sampling and geophysical surveys has been conducted.

All the costs are shown as all-in inclusive costs in Australian dollars. As with all exploration budgets, planned exploration work is progressive and the extent of work on any project over time depends on the success of previous work. The budgets proposed for the second year are therefore contingent on success of first year exploration work and will vary accordingly.

The proposed exploration budget is sufficient to conduct significant exploration on Infinity projects and meet the statutory minimum exploration expenditures on these concessions.

MINIMUM SUBSCRIPTION (\$7M)				MAXIMUM SUBSCRIPTION (\$10M)		
ACTIVITIES	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
HILLSIDE GOLD COPPER PROJECT						
SITE TRACKS & EARTHWORKS	\$33,600	\$50,400	\$84,000	\$33,600	\$75,000	\$108,600
GEOCHEM, GEOPHYSICS & MAPPING	\$252,300	\$260,000	\$512,300	\$252,300	\$300,000	\$552,300
DRILLING & ASSAY	\$945,000	\$945,000	\$1,890,000	\$945,000	\$1,500,000	\$2,445,000
LOGISTIC INC SALARY VEHICLE CAMP	\$175,800	\$250,000	\$425,800	\$175,800	\$400,000	\$575,800
TOTAL	\$1,406,700	\$1,505,400	\$2,912,100	\$1,406,700	\$2,275,000	\$3,681,700
NOREENA DOWNS PROJECT						
SITE TRACKS & EARTHWORKS		\$25,000	\$25,000		\$50,000	\$50,000
GEOCHEM, GEOPHYSICS & MAPPING	\$75,000	\$77,400	\$152,400	\$75,000	\$115,000	\$190,000
DRILLING & ASSAY	\$36,000	\$150,000	\$186,000	\$150,000	\$400,000	\$550,000
LOGISTIC INC SALARY VEHICLE CAMP	\$75,120	\$120,000	\$195,120	\$95,000	\$175,000	\$270,000
TOTAL	\$186,120	\$372,400	\$558,520	\$320,000	\$740,000	\$1,060,000
PANORAMA PROJECT						
SITE TRACKS & EARTHWORKS		\$20,000	\$20,000	\$20,000	\$45,000	\$65,000
GEOCHEM, GEOPHYSICS & MAPPING	\$60,600	\$55,000	\$115,600	\$60,600	\$150,000	\$210,600
DRILLING & ASSAY		\$150,000	\$150,000	\$150,000	\$400,000	\$550,000
LOGISTIC INC SALARY VEHICLE CAMP	\$86,400	\$120,000	\$206,400	\$120,000	\$200,000	\$320,000
TOTAL	\$147,000	\$345,000	\$492,000	\$350,600	\$795,000	\$1,145,600
TAMBOURAH PROJECT						
SITE TRACKS & EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS & MAPPING	\$9,600	\$12,000	\$21,600	\$9,600	\$12,000	\$21,600
DRILLING & ASSAY		\$50,000	\$50,000		\$50,000	\$50,000
LOGISTIC INC SALARY VEHICLE CAMP	\$25,980	\$35,000	\$60,980	\$25,980	\$35,000	\$60,980
TOTAL	\$35,580	\$102,000	\$137,580	\$35,580	\$102,000	\$137,580
CRAIG'S REST						
SITE TRACKS & EARTHWORKS		\$7,500	\$7,500		\$7,500	\$7,500
GEOCHEM, GEOPHYSICS & MAPPING	\$3,300	\$8,000	\$11,300	\$3,300	\$40,000	\$43,300
DRILLING & ASSAY	\$250,250	\$260,000	\$510,250	\$497,750	\$400,000	\$897,750
LOGISTIC INC SALARY VEHICLE CAMP	\$102,850	\$103,000	\$205,850	\$102,850	\$180,000	\$282,850
TOTAL	\$356,400	\$378,500	\$734,900	\$603,900	\$627,500	\$1,231,400
GREAT NORTHERN WORKINGS						
SITE TRACKS & EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS & MAPPING	\$3,300	\$10,000	\$13,300	\$3,300	\$30,000	\$33,300
DRILLING & ASSAY	\$154,275	\$25,000	\$179,275	\$154,275	\$25,000	\$179,275
LOGISTIC INC SALARY VEHICLE CAMP	\$34,100	\$40,000	\$74,100	\$34,100	\$40,000	\$74,100
METALURGY AND RESOURCE ESTIMATION		\$20,000	\$20,000	\$20,000	\$50,000	\$70,000
TOTAL	\$191,675	\$100,00	\$271,675	\$211,675	\$150,00	\$361,675

ACTIVITIES	MINIMUM SUBSCRIPTION (\$7M)			MAXIMUM SUBSCRIPTION (\$10M)		
	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
CAMEL LEASES						
SITE TRACKS & EARTHWORKS		\$5,000	\$5,000		\$5,000	\$5,000
GEOCHEM, GEOPHYSICS & MAPPING	\$1,650	\$21,000	\$22,650	\$1,650	\$21,000	\$22,650
DRILLING & ASSAY	\$74,000	\$100,000	\$174,000	\$93,500	\$100,000	\$193,500
LOGISTIC INC SALARY VEHICLE CAMP	\$22,000	\$25,000	\$47,000	\$27,775	\$25,000	\$52,775
TOTAL	\$97,650	\$151,000	\$248,650	\$122,925	\$151,000	\$273,925
BARLOW'S GULLY						
SITE TRACKS & EARTHWORKS		\$10,000	\$10,000		\$10,000	\$10,000
GEOCHEM, GEOPHYSICS & MAPPING		\$7,500	\$7,500		\$20,000	\$20,000
DRILLING & ASSAY	\$16,500	\$40,000	\$56,500	\$16,500	\$60,000	\$76,500
LOGISTIC INC SALARY VEHICLE CAMP	\$10,918	\$20,000	\$30,198	\$10,918	\$30,000	\$40,918
TOTAL	\$27,418	\$77,500	\$104,918	\$27,418	\$120,000	\$147,418
VICTOR BORE						
SITE TRACKS & EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS & MAPPING		\$7,500	\$7,500		\$20,000	\$20,000
DRILLING & ASSAY	\$20,625	\$40,000	\$60,625	\$20,625	\$80,000	\$100,625
LOGISTIC INC SALARY VEHICLE CAMP	\$17,738	\$20,000	\$37,738	\$17,738	\$30,000	\$47,738
TOTAL	\$38,363	\$70,000	\$108,363	\$38,363	\$132,500	\$170,863
COPPERMINE						
SITE TRACKS & EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS & MAPPING	\$16,500	\$7,500	\$24,000	\$16,500	\$7,500	\$24,000
DRILLING & ASSAY	\$8,250	\$20,000	\$28,250	\$8,250	\$20,000	\$28,250
LOGISTIC INC SALARY VEHICLE CAMP	\$17,740	\$20,000	\$37,740	\$17,740	\$20,000	\$37,740
TOTAL	\$42,490	\$50,000	\$92,490	\$42,490	\$50,000	\$92,490
CHICAGO						
SITE TRACKS & EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS & MAPPING		\$6,000	\$6,000		\$6,000	\$6,000
DRILLING & ASSAY	\$6,875	\$15,000	\$21,875	\$6,875	\$15,000	\$21,875
LOGISTIC INC SALARY VEHICLE CAMP	\$17,740	\$20,000	\$37,740	\$17,740	\$20,000	\$37,740
TOTAL	\$24,615	\$43,500	\$68,115	\$24,615	\$43,500	\$68,115
SPECKING PATCH						
SITE TRACKS & EARTHWORKS		\$2,500	\$2,500		\$2,500	\$2,500
GEOCHEM, GEOPHYSICS & MAPPING		\$5,500	\$5,500		\$5,500	\$5,500
DRILLING & ASSAY	\$16,500	\$20,000	\$36,500	\$16,500	\$20,000	\$36,500
LOGISTIC INC SALARY VEHICLE CAMP	\$21,500	\$20,000	\$41,500	\$26,260	\$20,000	\$46,260
TOTAL	\$38,000	\$48,000	\$86,000	\$42,760	\$48,000	\$90,760
TOTAL EXPLORATION EXPENDITURE						
	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
	\$2,592,001	\$3,243,300	\$5,815,311	\$3,227,026	\$5,234,500	\$8,461,526

Table 13: Infinity's Proposed Exploration Expenditure.

In the author's opinion, the exploration budget and proposed work programs are valid, consistent with the exploration potential within the Infinity projects and broadly in line with current exploration costs in Australia. The author considers the budget as set out in Table 13 to be appropriate for the Infinity projects.

The author is of the opinion that the proposed budget of \$ 5.81 million (minimum) or \$ 8.46 million (maximum) for the recommended exploration program is reasonable to carry out the planned exploration activities of Infinity discussed in this report and that the planned work is technically sound.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian S Cooper', followed by a period.

Ian S Cooper
Consultant Geologist

27 October 2021

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MACARTHUR ANNOUNCEMENTS:

24-Apr-2018 Macarthur Minerals Accelerates Development and Exploration of its Iron Ore, Gold, Nickel and Lithium Projects

03-Apr-2018 Stream Sediment Sampling Completed For Conglomerate Gold at Panorama and Bonnie Scot Projects in the Pilbara, Western Australia

13-Feb-2018 Macarthur Minerals Completes Acquisition of the Bonnie Scot Tenement for Conglomerate Gold in Pilbara, Western Australia

31-Jan-2018 Acquisition Complete for Tenement in Pilbara for Gold

19-Dec-2017 Tenement granted and exploration to commence at the Hillside Project in the Pilbara

08-Dec-2017 Hillside Gold Project Tenements Granted

04-Dec-2017 Macarthur Minerals Completes Settlement on Melville Gold Project

01-Dec-2017 Artemis Resources Exercises Option Over Tenements in the Pilbara for Conglomerate Gold

23-Nov-2017 Lithium Target at Tambourah with Rock Chip Assays up to 1.47% Li₂O

22-Nov-2017 Artemis Resources to Commence Exploration for Conglomerate Gold on Macarthur Minerals' Tenements in the Pilbara

17-Nov-2017 Tenements in the Pilbara have cleared native title and are to be granted

06-Nov-2017 New Tenement in Pilbara for Gold 20-Oct-2017 Pilbara Tenements Confirm High Grade Gold Potential

19-Oct-2017 Macarthur Minerals Completes Acquisition of 15% Interest in Western Australian Gold Project

12-Oct-2017 Macarthur Minerals Acquires New Tenement Adjacent to Emerging Conglomerate Gold Areas in Pilbara, Western Australia

04-Oct-2017 Artemis Resources Paid Option Fee to Secure Macarthur Minerals Tenements Prospective for Conglomerate Gold in Pilbara Region – Western Australia

28-Sep-2017 Macarthur Minerals Announces First Deal On Conglomerate Gold With Artemis Resources In Pilbara Region – Western Australia

15-Sep-2017 Macarthur Minerals Expands Pilbara Gold Area to include Further Anomalous Gold and Copper Results.

29-Aug-2017 Macarthur Minerals Reports Anomalous Gold and Copper Results at its Pilbara Projects in Western Australia

15-Aug-2017 Macarthur Minerals acquires 15% of Western Australian Gold and Lithium Project

07-Jun-2017 Macarthur Minerals reports potential for Cobalt in Western Australia at its Iron Ore Projects.

02-Jun-2017 Macarthur Minerals discovers new Lithium Pegmatite swarms at Marble Bar in the East Pilbara Region of Western Australia.

03-May-2017 Macarthur Minerals enters MOU to acquire Lithium Projects in the Pilbara with Li₂O grades associated with Spodumene/Lithium pegmatites at Marble Bar

12.2 CENTRAL GOLDFIELDS PROJECT

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13 TECHNICAL GLOSSARY AND ABBREVIATIONS

Adits:

Nearly horizontal passages from the surface by which a mine is entered and dewatered.

Aditing:

To construct an adit.

Ag:

Chemical symbol for silver.

Agglomerates:

Pyroclastic rocks of volcanic origin containing a predominance of rounded or sub angular fragments.

Alkaline:

Igneous rock in which the abundance of alkalis in relation to other constituents has impressed a distinctive mineralogical character; generally indicated by the presence of soda pyroxenes, soda amphiboles and or feldspathoids.

Alluvial:

Transported and deposited by water.

Alteration systems, Altered:

Zone within which rock-forming minerals have been chemically changed, the changed rock.

Andesite, Andesitic Flows:

A volcanic rock composed of andesine and one or more mafic constituents.

Arkosic Wackes:

Sandstone of unsorted grain size in which more than 25% of the grains are feldspars.

Artisan Miners:

Local or native miners who win subsistence from processing alluvial material to recover gold.

Au:

Chemical symbol for gold.

Basaltic:

A rock formation formed of basalt, basalt is an extrusive volcanic rock composed primarily of plagioclase feldspar, pyroxene and other mafic minerals.

Base Metal:

Generally a metal inferior in value to the precious metals, eg copper, lead, zinc, nickel.

Belt:

A general term applied to a group of rocks and or a group of mineral deposits within a district.

Boulders:

A term for large rounded blocks of stone lying at the surface which have been transported to their location by natural means.

Breccia:

Rock consisting of angular fragments in a finer grained matrix, distinct from conglomerate.

Calc-Alkaline:

An alkaline rock containing calcium carbonate.

Carbonate:

Minerals containing calcium and or magnesium carbonate.

Chalcopyrite:

A mineral CuFeS_2 - copper pyrites, an important ore of copper.

Clastics:

Pertaining to rocks or sediment composed principally of fragments derived from pre-existing rocks or minerals and transported some distance from their places of origin.

Conglomerate:

A cemented clastic rock containing rounded fragments corresponding in their grade sizes to gravel or pebbles.

Copper:

A base metal.

Crop Out:

To be exposed at the surface; referring to rocks exposed at the surface.

Cross-Cuts:

Small passages or openings driven at right angles to the main entry or drives or across the course of a vein.

Crystalline:

Mineral with obvious crystal structure.

Cu:

Chemical symbol for copper.

Deposits:

An accumulation of potentially economic minerals.

Diamond Core Drilling:

Rotary drilling using diamond-impregnated bits, to produce a solid continuous core sample of the rock.

Dilatational:

A process of widening and pulling apart of an area of rock.

Diorite, Dioritic:

An igneous intrusive rock composed primarily of plagioclase feldspar, biotite, pyroxene and or hornblende sometimes with small amounts of quartz.

Disseminated:

Fine particles of the ore mineral dispersed through the enclosing rock.

Drilling:

A method of obtaining sub surface rock samples using a rotary drill.

Drives:

Small passages or openings usually following the course of a vein.

Dykes:

Tabular intrusive bodies of igneous rock that cuts across bedding.

Epidote:

A mineral.

Faults:

A fracture in rocks on which there has been movement on one of the sides relative to the other.

g/t:

Grams per tonne.

Galena:

A mineral PbS - the principal ore of lead.

Genetic:

Pertaining to relationships due to a common origin.

Geochemical:

Prospecting techniques that measure the content of certain metals in soils sediments and rocks and define anomalies for further testing.

Geological:

Pertaining to the study of the earth.

Gold:

A metal.

Grass-Roots:

Term given to early stage mineral exploration.

Greywackes:

A type of sandstone marked by large detrital quartz and feldspars set in a prominent to dominant clay matrix.

Ha:

Hectares.

Haematite:

A mineral Fe_2O_3 - the principal ore of iron.

Intercalated:

A sequence of differing rock layers.

Intrusions:

Bodies of igneous rocks that invade older rock.

Iron:

A metal.

Keratophyre, Keratophyric Flows:

A name generally applied to all salic lavas and dyke rocks characterised by containing albite or albite oligoclase, chlorite, epidote and calcite.

Km:

Kilometre(s).

Landsat:

An unmanned satellite designed to provide multi-spectral imagery of the earth's surface.

Lead:

A base metal.

Lenses:

Bodies of rock thick in their centre and thin on their edges.

Limestone:

A sedimentary rock consisting chiefly of calcium carbonate.

Limy Siltstone:

A fine-grained clastic sedimentary rock containing a high content of calcium carbonate.

M:

Million.

oz:

Troy ounces.

Magnetite:

A mineral - magnetic iron ore.

Manganese:

An element.

Metallic:

Of or belonging to metals, containing metals, more particularly the metals that are the object of mining.

Metallurgical:

The application of the science of preparing metals from their ores.

Metamorphosed Greenstones:

Rocks that have been changed by low grade metamorphic processes and generally have a green colour due to green metamorphic minerals.

Metavolcanics:

Term applied to volcanic rocks that have been altered by metamorphic processes.

Microcrystalline:

Term applied where individual crystals can only be seen as such under the microscope.

Mineral Endowment:

Term applied to the amount of mineral content a region contains.

Minerals:

Naturally occurring elements or compounds.

Natural Resources:

Resources provided by nature.

Non-Metallic:

Resources with no metal content.

Overprint:

An event superimposed on a previous event.

Panned Concentrate:

The particles of greatest specific gravity which are retained after washing and agitating soils, sediments or crushed rock in a "pan".

Pervasive, Pervasively:

Refers to invasive alteration of rocks within an alteration system.

Plagioclase:

A mineral.

Plutons, Plutonic:

Bodies of igneous rock that has formed beneath the earth's surface and their association.

Porphyry, Porphyries:

Disseminated minerals in a large body of rock. In the commercial sense the term is not restricted to ore in porphyry but is applied to deposits characterised by huge size uniform dissemination and low average metal content.

ppm:

Parts per million.

Prospecting:

To explore areas for the existence of valuable minerals.

Prospects:

A geologic anomaly or area of known mineralisation where further exploratory work is required to evaluate its economic potential.

Pyrite:

A mineral.

Pyroclastics:

A general term applied to detrital volcanic materials that have been explosively or aurally ejected from a volcanic vent.

Quartz:

A mineral.

Quartz-Diorite:

An igneous intrusive rock composed primarily of plagioclase, quartz, and hornblende or biotite or both.

Residual:

Material remaining in place after processes of erosion has taken place.

Sandstone:

A medium grained sedimentary rock with a high content of quartz.

Sediments:

Rocks formed by transportation of particles by air water or ice.

Shale:

A fine-grained, clay rich laminated sedimentary rock.

Shear:

A planar zone of deformation.

Silicified:

Referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.

Sphalerite:

A mineral (Zn,Fe)S - the principal ore of zinc.

Stock, Stocks:

A body of plutonic rock that covers less than 40 square miles and has steep contacts.

Stockworking:

A solid mass of rock impregnated by small veins.

Stratabound:

Lying within a particular rock stratum.

Strike:

The direction or bearing of the outcrop of an inclined bed or structure on a level surface.

Structure, Structures:

The general disposition, attitude, arrangement or relative positions of rock masses in a region or area, also applied to faults.

Sulphidation:

Term applied to the amount of sulphur within a mineral and alteration system.

Sulphide:

A group of minerals in which one or more metals is found in combination with sulphur.

Surface trenching:

A prospecting method.

t 000's:

Tonnes X 1000.

Tailings:

Those portions of washed ore that are regarded as too poor to be treated further.

Tectonic:

Relating to structural features.

Textures:

Geometrical aspects of the component particles of a rock, including size, shape and arrangement.

Thrust:

A reverse fault characterised by a low angle of inclination with reference to the horizontal plane.

Trenches:

A prospecting method.

Unconformable:

Where a time break in rock deposition or formation has occurred.

Vein Systems:

A group of narrow intrusive mineralised bodies.

Veinlets:

Very small veins.

Veins:

A narrow intrusive body.

Volcanic Flow Rock

Extrusive volcanic rock.

Volcanic Wackes:

A type of sediment, usually unsorted in character, derived from the product of volcanic activity and marked by large detrital quartz and feldspars set in a prominent to dominant clay matrix.

Volcanics:

General term given to rocks of volcanic origin.

Zinc:

A base metal.

14 JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

14.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Hillside drilling 2019 – standard reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 50 g charge for fire assay - No reference sampling completed - The Author has interpreted data but its reliability is under question. The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill samples are in a fit condition - Pilbara Tenements – rock sampling completed on reconnaissance basis samples collected by industry standard methods for gold and a multi-element suite
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Hillside drilling 2019 – standard reverse circulation drilling was used - The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill samples are in a fit condition
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Hillside drilling 2019 - The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill samples are in a fit condition - Database from the JV partner did not record recovery information - It is unknown • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	- Hillside drilling 2019 - The Author has interpreted data but its reliability is under question. The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Holes should also be re-logged and resampled if the drill samples are in a fit condition
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Hillside drilling 2019 - RC chips were riffle split on the drill site, evidence of spillage was observed by author on a site visit - Site preparation appropriate for site conditions - Poor QAQC procedures - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling is unknown. - Whether sample sizes are appropriate to the grain size of the material being sampled is unknown.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Hillside drilling 2019 and regional rock sampling - Analytical work completed by commercial laboratory results show the laboratory QAQC to be appropriate and well recorded
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No recorded work
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Hillside 2019 drilling - The Author has interpreted data but its reliability is under question. The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill

Criteria	JORC Code explanation	Commentary
		samples are in a fit condition
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• This section not applicable to all projects reported on
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• This section not applicable to all projects reported on
Sample security	• <i>The measures taken to ensure sample security.</i>	• Hillside drilling 2019 and regional rock sampling • Unknown
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Hillside drilling 2019 and regional rock sampling • The Author recommends Infinity locate the drill holes, survey the locations and measure dip and azimuth. Holes should also be re-logged and resampled if the drill samples are in a fit condition

14.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	• Tenements discussed in the report are detailed in Section 1, 3 and 4 of the report. The Land titles and mineral rights for the project have not been independently reviewed by the Author, who has relied on a tenement report titled "Solicitor's Report" supplied by the Solicitors of Infinity (HopgoodGanim Lawyers, October 2021) detailing the current status of the tenements.
Exploration done by	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• Historical exploration and results has been discussed in the body of the report and that work listed in the report References

Criteria	JORC Code explanation	Commentary
<i>other parties</i>		
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• See sections 8.2 and 9.2
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• Not applicable to this report
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No data aggregation was used
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• Relationships unknown as exploration is at an early stage
Diagrams	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of</i>	• Diagrams summarizing exploration results are provided in the report

Criteria	JORC Code explanation	Commentary
	<i>drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable to this report
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable to this report
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A proposed forward exploration program has been presented in the report

14.3 SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	Not Applicable as no JORC resources are quoted
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Not Applicable as no JORC resources are quoted
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	Not Applicable as no JORC resources are quoted
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Not Applicable as no JORC resources are quoted
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Not Applicable as no JORC resources are quoted
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Not Applicable as no JORC resources are quoted
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Not Applicable as no JORC resources are quoted
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Not Applicable as no JORC resources are quoted
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Not Applicable as no JORC resources are quoted
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	Not Applicable as no JORC resources are quoted
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
<i>Discussion of relative accuracy/confidence</i>	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not Applicable as no JORC resources are quoted

14.4 SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Not Applicable as no JORC resources are quoted Insert your commentary here...
<i>Site visits</i>	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Not Applicable as no JORC resources are quoted
<i>Study status</i>	- The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. - The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Not Applicable as no JORC resources are quoted
<i>Cut-off parameters</i>	The basis of the cut-off grade(s) or quality parameters applied.	Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Not Applicable as no JORC resources are quoted
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not Applicable as no JORC resources are quoted
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
<i>Infrastructure</i>	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	Not Applicable as no JORC resources are quoted
<i>Costs</i>	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i>	Not Applicable as no JORC resources are quoted
<i>Revenue factors</i>	<i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	Not Applicable as no JORC resources are quoted
<i>Market assessment</i>	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	Not Applicable as no JORC resources are quoted
<i>Economic</i>	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	Not Applicable as no JORC resources are quoted
<i>Social</i>	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	Not Applicable as no JORC resources are quoted
<i>Other</i>	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i>	Not Applicable as no JORC resources are quoted

Criteria	JORC Code explanation	Commentary
	• The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Not Applicable as no JORC resources are quoted
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Not Applicable as no JORC resources are quoted
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not Applicable as no JORC resources are quoted

14.5 SECTION 5 ESTIMATION AND REPORTING OF DIAMONDS AND OTHER GEMSTONES

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the ‘Guidelines for the Reporting of Diamond Exploration Results’ issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	Not Applicable
Source of diamonds	Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.	Not Applicable
Sample collection	- Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). - Sample size, distribution and representivity.	Not Applicable
Sample treatment	- Type of facility, treatment rate, and accreditation. - Sample size reduction. Bottom screen size, top screen size and re-crush. - Processes (dense media separation, grease, X-ray, hand-sorting, etc). - Process efficiency, tailings auditing and granulometry. - Laboratory used, type of process for micro diamonds and accreditation.	Not Applicable
Carat	One fifth (0.2) of a gram (often defined as a metric carat or MC).	Not Applicable
Sample grade	- Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. - The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. - In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	Not Applicable

Criteria	JORC Code explanation	Commentary
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.	• Not Applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not Applicable
Value estimation	• Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: ◦ diamonds quantities by appropriate screen size per facies or depth. ◦ details of parcel valued. ◦ number of stones, carats, lower size cut-off per facies or depth. • The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	<i>The basis for the price (eg dealer buying price, dealer selling price, etc).</i> <i>An assessment of diamond breakage.</i>	
Security and integrity	<i>Accredited process audit.</i> <i>Whether samples were sealed after excavation.</i> <i>Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.</i> <i>Core samples washed prior to treatment for micro diamonds.</i> <i>Audit samples treated at alternative facility.</i> <i>Results of tailings checks.</i> <i>Recovery of tracer monitors used in sampling and treatment.</i> <i>Geophysical (logged) density and particle density.</i> <i>Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.</i>	Not Applicable
Classification	<i>In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.</i>	Not Applicable

ANNEXURE B
SOLICITOR'S REPORT ON TENEMENTS



22 October 2021

The Directors
Infinity Mining Limited
555 Coronation Drive
Toowong QLD 4066

Our ref: 2135176

Dear Directors

Solicitor's Report

This Solicitor's Report is prepared for inclusion in a prospectus for issue as part of a proposed transaction for the admission of Infinity Mining Limited ACN 609 482 180 (**Infinity Mining**) to the official list of the ASX, which includes an offer of a minimum of 35,000,000 Shares at an offer price of \$0.20 per Share to raise \$7,000,000 (**Minimum Subscription**) and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 (**Maximum Subscription**), with one (1) attaching unlisted Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue (**Offer**).

This Solicitor's Report relates to the following mining tenements granted (or applied for) under the *Mining Act 1978* (WA) (**Mining Act**) located in Western Australia:

- (a) E45/4685, E45/4708, E45/4709, E45/4732, E45/4764, E45/4779, E45/4824, E45/4848 and E46/1210 located in the Pilbara region held by Infinity Mining (together, the **Pilbara Tenements**); and
 - (b) E37/1442, P37/8278, P37/8376, P37/8310, P37/8325, P37/8468, P37/8571, P37/9162, M37/983, M37/1349 and applications for mining lease 37/1359 (a conversion from P37/8278) and 37/1360 (a conversion from P37/8310) located in the Central Goldfields which are currently held by third parties as set out below (together, the **Central Goldfields Tenements**),
- (together, the **Tenements**).

In respect of the Central Goldfields Tenements, Infinity Mining entered into a Sale and Purchase Agreement dated 18 October 2021 with Zanil Pty Ltd ACN 065 236 839 (**Zanil**) and Alec Charles Pointon (**Pointon**) (**Zanil/Pointon Sale Purchase Agreement**), pursuant to which Infinity Mining has agreed to purchase the Central Goldfields Tenements from Zanil and Pointon (to the extent of their ownership of those Tenements), subject to certain conditions precedent being satisfied or waived, including Infinity Mining obtaining conditional approval to be admitted to the official list of the ASX and all necessary Ministerial consents to the transfer of the Central Goldfield Tenements being obtained. We are instructed that the purchase has not yet completed and as at the date of this Solicitor's Report, Infinity Mining does not have a legal ownership interest in the Central Goldfields Tenements. However, Infinity Mining holds the exclusive right to purchase the Central Goldfields Tenements pursuant to the Zanil/Pointon Sale Purchase Agreement. A summary of the material terms and conditions of the Zanil/Pointon Sale Purchase Agreement is contained in paragraphs 4.1 to 4.8 below.

In addition to the Pilbara Tenements owned by Infinity Mining and the Central Goldfields Tenements which Infinity Mining has agreed to purchase, this Solicitor's Report also relates to E45/4735 and E45/5324 (together the **Macarthur Iron Ore Tenements**) located in the Pilbara region, which are beneficially owned by a third party, Macarthur Iron Ore Pty Ltd ACN 081 705 651 (**Macarthur Iron Ore**), a wholly owned subsidiary of Macarthur Minerals Limited (ASX:MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the Macarthur Iron



Ore Tenements other than iron ore (**Non-Iron Ore Rights**) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021 between Infinity Mining and Macarthur Iron Ore (**Tenement Sale and Non-Iron Ore Rights Agreement**). A summary of the material terms and conditions of the Tenement Sale and Non-Iron Ore Rights Agreement is contained in paragraphs 4.9 to 4.17 below.

1. Searches conducted

- 1.1 The legal due diligence enquiries undertaken by HopgoodGanim Lawyers in relation to the Tenements, in addition to the Macarthur Iron Ore Tenements, involved reviewing:
- (a) searches of the register of mining tenements maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**), through extracts obtained by LandTrack Systems as at 21 October 2021 (**Tenement Searches**);
 - (b) quick appraisal searches of the TENGRAPH system maintained by DMIRS (**Quick Appraisals**) showing the tenure overlapped by the Tenements and Macarthur Iron Ore Tenements, conducted on 18 October 2021;
 - (c) General Lease N199620 (grazing lease of crown land) obtained from Landgate, which was identified to overlap the Central Goldfields Tenements in the Quick Appraisals;
 - (d) searches of the Aboriginal Heritage Inquiry System (**AHIS**) of the Tenements and Macarthur Iron Ore Tenements maintained by the Department of Planning, Lands and Heritage (**DPLH**) conducted on 19 October 2021; and
 - (e) searches of the Native Title Determination Application register, Register of Native Title Claims, National Native Title Determinations, Register of Indigenous Land Use Agreements, Notified Indigenous Land Use Agreements maintained by the National Native Title Tribunal (**NNTT**) in respect of the Tenements and Macarthur Iron Ore Tenements conducted on 18 October 2021,
- (together the **Searches**).
- 1.2 We note that we have not conducted official searches of the Mining Tenement Register directly with DMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the Mining Tenement Register to provide to their customers.
- 1.3 We have conducted an Australian Securities and Investment Commission (**ASIC**) search which confirms that Infinity Mining was previously named Macarthur Lithium Pty Ltd (**MLi**).
- 1.4 We have also been provided with the material contracts described in paragraph 4 which create third party interests in relation to the Tenements and provide for Infinity Mining's rights and interest in the Macarthur Iron Ore Tenements.

2. Opinions

As a result of the Searches, subject to our assumptions, qualifications and exceptions set out in this Solicitor's Report (including in paragraph 9), we are satisfied that at the date of the Searches this Solicitor's Report provides an accurate statement as to:

- (a) Infinity Mining's interest in the Tenements and Macarthur Iron Ore Tenements;
- (b) the status of the Tenements and Macarthur Iron Ore Tenements;

- (c) the standing of the Tenements and Macarthur Iron Ore Tenements;
- (d) the conditions which apply to the Tenements and Macarthur Iron Ore Tenements; and
- (e) third party interests, including encumbrances, in relation to the Tenements and Macarthur Iron Ore Tenements.

3. Summary of the Solicitor's Report

Subject to the comments, assumptions and qualifications set out in this Solicitor's Report, as at the date of this Solicitor's Report, we make the comments on the Tenements and Macarthur Iron Ore Tenements set out below.

For further detail, the legislation governing the tenements the subject of this Solicitor's Report is set out in general terms in paragraph 5 below.

Ownership

Pilbara Tenements

- 3.1 As set out in the Tenement Schedule in Attachment 1 (**Tenement Schedule**), Infinity Mining holds 100% of the registered right, title and interest in the Pilbara Tenements.

Central Goldfields Tenements

- 3.2 As at the date of this Solicitor's Report, Infinity Mining does not have a legal interest in the Central Goldfields Tenements.
- 3.3 As set out in the Tenement Schedule:
- (a) Alec Charles Pointon (**Pointon**) holds the registered rights, title and interest in E37/1442, M37/1349, P37/8278, P37/8376, P37/8571 and is the applicant for M37/1359 (which is a conversion from P37/8278); and
 - (b) Zaniil holds the registered rights, title and interest in M37/983, P37/8310, P37/8325, P37/8468 and P37/9162 and is the applicant for M37/1360 (which is a conversion from P37/8310).
- 3.4 Pursuant to the Zaniil/Pointon Sale Purchase Agreement (which relates to all of the Central Goldfields Tenements) Zaniil and Pointon (to the extent of their relevant interest in such Tenements) have agreed to sell and Infinity Mining has agreed to purchase the Central Goldfields Tenements, subject to certain conditions precedent being satisfied or waived. Subject to the conditions precedent being satisfied or waived, following completion of the purchase under the Zaniil/Pointon Sale Purchase Agreement, Infinity Mining will be entitled to be registered as holder of the granted Central Goldfields Tenements and will have all necessary rights to deal with the granted Central Goldfields Tenements as owner. There are specific terms and conditions in the Zaniil/Pointon Sale Purchase Agreement which deal with the pending applications for M37/1359 and M37/1360 (**Applications** or **MLA37/1359 and MLA37/1360**), including that the Applications can only be transferred to Infinity if and when they are granted and following receipt of the necessary Ministerial consents.
- 3.5 A summary of the material terms and conditions of the Zaniil/Pointon Sale Purchase Agreement is contained in paragraphs 4.1 to 4.8 below.

Macarthur Iron Ore Tenements

- 3.6 Macarthur Iron Ore holds a 100% beneficial ownership interest in the Macarthur Iron Ore Tenements and they will be registered in the name of Macarthur Iron Ore in due course, but as at the date of the Searches, the Macarthur Iron Ore Tenements are still registered in the name of the previous owner of the tenements, Infinity Mining (pending duty assessment and formal registration in the name of Macarthur Iron Ore). Macarthur Iron Ore recently purchased the Macarthur Iron Ore Tenements from Infinity Mining under the Tenement Sale and Non-Iron Ore Rights Agreement and is entitled to become the registered holder of the Macarthur Iron Ore Tenements under that agreement. Infinity Mining is not entitled to hold any ownership interest in the Tenement Sale and Macarthur Iron Ore Tenements as part of its Non-Iron Ore Rights.
- 3.7 A summary of the material terms and conditions of the Tenement Sale and Non-Iron Ore Rights Agreement is contained in paragraphs 4.9 to 4.17 below.

Registered Dealings and Encumbrances

Pilbara Tenements

- 3.8 Based on the Searches, consent caveat 623145 was lodged by Ray Masini (**Masini**) and John Potts (**Potts**) against E45/4685 on 26 July 2021 (**Masini and Potts Caveat**). We have been provided with a notice of caveat issued by DMIRS to Infinity Mining in respect of the Masini and Potts Caveat, which states that it has been lodged in accordance with an Alluvial Gold Rights Agreement, details of which are summarised in paragraphs 4.18 to 4.20. In summary, under the Alluvial Gold Rights Agreement, Masini and John Potts have the right to explore for, extract and sell Alluvial Gold (being gold contained from the surface to 3 metres below ground level, with the exclusion of gold hosted within a conglomerate) from E45/4685. If Infinity Mining intends to sell, transfer or otherwise dispose of its interest in E45/4685, Masini and Potts will need to withdraw the caveat (in accordance with clause 9.1(c) of the Alluvial Gold Rights Agreement), and relodge the caveat following the transfer, alternatively Masini and Potts will need to provide a letter to DMIRS consenting to the proposed sale, transfer or disposition of Infinity Mining's interest.
- 3.9 The Masini and Potts Caveat is the only encumbrance registered or recorded against the Pilbara Tenements.

Central Goldfields Tenements

- 3.10 There are no encumbrances registered or recorded against the granted Central Goldfields Tenements. Encumbrances are unable to be registered against pending Applications.

Macarthur Iron Ore Tenements

- 3.11 There are no encumbrances registered or recorded against the Macarthur Iron Ore Tenements.

Rent

- 3.12 Refer to the Tenement Schedule and paragraphs 5.45 to 5.50 for the dates rent is due for each Tenement and the Macarthur Iron Ore Tenements.

Pilbara Tenements

- 3.13 All of the rental payments which are due for the current tenement year for each Pilbara Tenement have been paid in full.

Central Goldfields Tenements

- 3.14 All of the rental payments which are due for the current tenement year for each Central Goldfields Tenement have been paid in full.

Macarthur Iron Ore Tenements

- 3.15 All of the rental payments which are due for the current tenement year for each Macarthur Iron Ore Tenement have been paid in full.

Expenditure

- 3.16 The Tenement Schedule sets out expenditure details for the Tenements and the Macarthur Iron Ore Tenements, including the expenditure commitment for the current tenement year.

Pilbara Tenements

- 3.17 Based on the Searches, the expenditure condition for each of the Pilbara Tenements has been satisfied for the most recent tenement year (2020 or 2021, as applicable).

Central Goldfields Tenements

- 3.18 Based on the Searches, the expenditure condition for each of the granted Central Goldfields Tenements has been satisfied for the most recent tenement year (2020 or 2021, as applicable).
- 3.19 In respect of P37/8310, Louis Biancotti (**Biancotti**) lodged a forfeiture application on 8 December 2020 for the tenement year ending 14 May 2020 notwithstanding that the minimum expenditure commitment had been satisfied in that tenement year. Application for M37/1360 (a conversion from P37/8310) was lodged by Zanil (as tenement holder) on 22 April 2021. We are instructed that Biancotti's forfeiture application was resolved by the grant of prospecting rights to Biancotti in relation to P37/8310, as noted in paragraph 4.21 below.
- 3.20 In recent years, there has been one instance of non-compliance on the Central Goldfields Tenements, which is in relation to P37/8278 in respect of the year ending 27 March 2020 for non-lodgement of a Form 5 operations report. Ministerial forfeiture proceedings were commenced but were resolved by the imposition of a penalty which was paid.

Macarthur Iron Ore Tenements

- 3.21 Based on the Searches, the expenditure condition for each of the Macarthur Iron Ore Tenements has been satisfied for the most recent tenement year (2020 or 2021, as applicable).

Pending Applications - MLA37/1359 and MLA37/1360

- 3.22 Two of the Central Goldfields Tenements are currently in the application phase.
- 3.23 In respect of the Applications, the Tenement Searches and NNTT Searches for the Applications show:
- (a) MLA37/1359 is a conversion of P37/8278, and MLA37/1360 is a conversion of P37/8310, under section 49 of the Mining Act;
 - (b) no objections were lodged by third parties in respect of either Application;
 - (c) the Applications have been determined as being compliant with the Mining Act and have been recommended for grant;



- (d) the Applications have been notified in accordance with section 29 of the *Native Title Act 1993* (Cth) (**NT Act**), the final process prior to grant;
 - (e) 100% of the ground subject to the Applications is situated within the registered native title claim area for Darlot (WC2018/005, WAD142/2018); and
 - (f) the native title right to negotiate (**RTN**) procedure applies to the Applications and is in process. A native title notification has been issued to the Darlot claim group (WC2018/005). The notification close date ended on 16 October 2021 under section 29 of the NT Act.
- 3.24 Infinity Mining is responsible for negotiating agreements with the native title party in relation to the grant of the Applications under the Zanil/Pointon Sale Purchase Agreement. The RTN process may cause delays in obtaining the grant of the Applications and does not ultimately guarantee that the Applications will be granted. Paragraphs 7.6 to 7.12 set out further detail regarding the native title RTN procedure.
- 3.25 P37/8278 was due to expire on 27 March 2021 but remains live and in force until MLA37/1359 has been determined. P37/8310 was due to expire on 14 May 2021 but remains live and in force until MLA37/1360 has been determined.
- 3.26 There is a risk that the Applications are not granted or the grant is delayed, or if granted are subject to non-standard conditions or are granted over a lesser area than applied for. If an Application is not granted, then the relevant underlying prospecting licence will expire and the rights to the ground will cease. Refer to paragraph 5.18 for more detail.
- 3.27 Paragraph 4.6 sets out specific terms and conditions of the Zanil/Pointon Sale Purchase Agreement regarding the Applications.

Extension of Term

- 3.28 The Tenement Schedule sets out the expiry dates of the Tenements and the Macarthur Iron Ore Tenements.

Pilbara Tenements

- 3.29 In particular, in respect of the Pilbara Tenements, we note that:
- (a) the majority of the tenements in their first term and are due to expire in 2022, as follows: E45/4685 (12 January 2022), E45/4708 (November 2022), E45/4709 (November 2022), E45/4732 (November 2022), E45/4764 (August 2022), E45/4824 (December 2022), and E45/4848 (December 2022);
 - (b) E45/4779 and E46/1210 are in their first term and are due to expire in 2023, unless extended for a further term.
- 3.30 In relation to E45/4685 (due to expire January 2022), we are instructed that Infinity Mining intends to apply for an extension of term based on the prescribed circumstances for an extension.
- 3.31 Refer to paragraph 5.7 in relation to an extension of the term of an exploration licence. In summary, as the Pilbara Tenements are in their initial term, they may be extended for one further period of five years and by a further period or periods of two years if the Minister is satisfied that a prescribed ground for extension exists. The prescribed circumstances for an extension include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a considerable part of one year of the term, or where the Minister is satisfied that work

carried out justifies further exploration (regulation 23AB of the *Mining Regulations 1981* (WA) (**Mining Regulations**).

Central Goldfields Tenements

3.32 In terms of upcoming tenement expiries for the Central Goldfields Tenements, we note that:

- (a) P37/8278 was due to expire on 27 March 2021, but remains live and remains in force until the application to convert P37/8278 to a mining lease (MLA37/1359) has been determined. If MLA37/1359 is granted then P37/8278 will fall away and if MLA37/1359 is refused P37/8278 will expire and the rights to the ground will cease;
- (b) P37/8310 was due to expire on 14 May 2021, but remains live and remains in force until the application to convert P37/8310 to a mining lease (MLA37/1360) has been determined. If MLA37/1360 is granted then P37/8310 will fall away and if MLA37/1360 is refused P37/8310 will expire and the rights to the ground will cease;
- (c) P37/8325 is due to expire on 29 January 2022 and cannot be renewed for a further term (unless converted to a mining lease or general purpose lease or retention status is obtained);
- (d) P37/8376 is due to expire on 27 January 2022 and cannot be renewed for a further term (unless converted to a mining lease or general purpose lease or retention status is obtained);
- (e) P37/8468 is due to expire on 19 November 2022 and cannot be renewed for a further term (unless converted to a mining lease or general purpose lease or retention status is obtained);
- (f) P37/8571 is due to expire on 6 November 2023 and cannot be renewed for a further term (unless converted to a mining lease or general purpose lease or retention status is obtained); and
- (g) P37/9162 is in its first term, and is due to expire in 2023, unless extended for a further term. See below at paragraph 5.16 in relation to an extension of the term of a prospecting licence.

3.33 In respect of each of the prospecting licences with upcoming tenement expiries listed above in paragraphs 3.32(c) to 3.32(f), the term of each prospecting licence has already been extended once and cannot be renewed for a further term unless the licence has retention status (as set out in paragraph 5.19). Alternatively, the tenement holder can apply to convert the expiring prospecting licence to a mining lease or general purpose lease as set out in paragraphs 5.18 and 5.21. We are instructed that (subject to completion of the Zanil/Pointon Sale Purchase Agreement occurring) Infinity Mining intends to apply (or ensure that the relevant registered tenement holder applies, where applicable) to convert the expiring prospecting licences to one or more mining leases, subject to meeting the requirements for a mining lease application set out in paragraphs 5.18 and 5.21. However, if an expiring prospecting licence listed above in paragraphs 3.32(c) to 3.32(f) is not granted retention status or a mining lease or general purpose lease is not applied for, or if applied for, is subsequently not granted, it will expire by the relevant expiry date shown in the Tenement Schedule and the rights to the ground will cease.

3.34 E37/1442 is due to expire in 2026, M37/1349 is due to expire in 2042 and M37/983 is due to expire in 2029.

3.35 If the Applications are granted, they will be granted for an initial term of 21 years.

Macarthur Iron Ore Tenements

- 3.36 E45/4735 is in its first term and is due to expire in November 2022 and E45/5324 is in its first term and is due to expire in April 2024, unless extended for a further term.
- 3.37 The comments in paragraph 3.31 apply equally with respect to an extension of the term of each of the Macarthur Iron Ore Tenements. Refer also to paragraph 5.7 in relation to an extension of the term of an exploration licence.

Relinquishment

Pilbara Tenements

- 3.38 There are 7 exploration licences held by Infinity Mining, which are Pilbara tenements, over an area of at least 10 blocks, which will be required to be reduced by 40% within 6 years of the date of grant. The exploration licences which will be required to be relinquished by 40% in E45/4685, E45/4708, E45/4709, E45/4732, E45/4779, E45/4824, and E46/1210 in 2022/2023.

Central Goldfields Tenements

- 3.39 The Central Goldfields Tenement package only includes one exploration licence which does not cover an area of at least 10 blocks, and accordingly there is no requirement for the area to be reduced by 40% within 6 years of the date of grant.

Macarthur Iron Ore Tenements

- 3.40 The Macarthur Iron Ore Tenements are all less than 10 blocks and accordingly there is no requirement for the area to be reduced by 40% within 6 years of the date of grant.

Conditions

- 3.41 The Tenements and Macarthur Iron Ore Tenements are subject to various standard conditions and endorsements imposed by DMIRS¹ and under the Mining Act.
- 3.42 Tenement-specific conditions applicable to each Tenement and Macarthur Iron Ore Tenements are set out in the Tenement Specific Conditions Schedule at Attachment 2.
- 3.43 We have also noted any other potentially onerous conditions such as limitations on the ability to conduct activities in specific Crown reserves in the Tenement Schedule and in paragraphs 3.65 and 3.67 below.
- 3.44 Various Tenements which overlap pastoral leases are subject to standard conditions that require the notification of the pastoral lessee prior to undertaking any airborne surveys or ground disturbing activities. It is also a condition that the tenement holder must notify the pastoral lessee of any transfer of these Pilbara Tenements or Central Goldfields Tenements (as applicable).
- 3.45 There was no indication from the Tenement Searches that any of the standard or specific conditions of the Tenements or Macarthur Iron Ore Tenements have been breached by Infinity Mining, to the extent that the Searches reveal such information.

Pilbara Tenements

- 3.46 The specific pastoral leases overlapping the Pilbara Tenements are further discussed at paragraph 3.69.

¹ https://www.dmp.wa.gov.au/Documents/Minerals/List_of_Standard_Conditions_and_Endorsements.pdf



- 3.47 We note that there is a tenement specific condition in relation to the Pilbara Tenements, E45/4685, E45/4708 and E45/4824 (in respect of designated file notation areas 10120 and 11568), which overlap a proposed Atlas Iron rail corridor, which requires that there are no activities carried out on the proposed Atlas Iron rail corridor that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent. We note file notation area 10120 is a historic file notation area, and file notation area 11568 is a current file notation area.
- 3.48 There are also reserves and other mining tenements which overlap the Pilbara Tenements which give rise to specific conditions as noted elsewhere in this report.

Central Goldfields Tenements

- 3.49 The specific pastoral leases overlapping the Central Goldfields Tenements are further discussed at paragraph 3.72.
- 3.50 There is a non-standard condition, in the case of two of the Central Goldfields Tenement, P37/8310 and MLA37/1360, on the ability to conduct any activities on or adjacent to an onshore pipeline as set out in Attachment 2.
- 3.51 There is a geodetic station on P37/8376 and a condition that there is no interference with the geodetic station and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface
- 3.52 E37/1442 overlaps the Goldfields Highway road reserve and there is a condition which provides for no excavation, excepting shafts, approaching closer to the Goldfields Highway, verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Goldfields Highway or highway verge being confined to below a depth of 30 metres from the natural surface.
- 3.53 There are also reserves and other mining tenements which overlap the Central Goldfields Tenements which give rise to specific conditions as noted elsewhere in this Solicitor's Report.

Macarthur Iron Ore Tenements

- 3.54 In respect of E45/4735, there is a geodetic station on E45/4735 and a condition that there is no interference with the geodetic station and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. There is also declared rare flora site on E45/4735 and the tenement holder must contact the Department of Biodiversity, Conservation and Attractions for information on the rare flora.
- 3.55 There are also reserves and other mining tenements which overlap the Macarthur Iron Ore Tenements which give rise to specific conditions as noted elsewhere in this report.

Overlapping Tenements and Tenure

Pilbara Tenements

3.56 The Quick Appraisals show that there are various third-party tenements which overlap the Pilbara Tenements, as set out in the table below and in the Tenement Schedule:

	Tenement	Overlapping Tenements
1.	E45/4824	G45/36 held by Elazac Mining Pty Ltd (0.02%). To the extent of the overlap with G45/36, E45/4824 commences at 15m below the natural surface.
2.	E45/4732 E45/4779	L45/60 held by Haoma Mining NL (0.04% and 0.03% respectively). E45/4732 and E45/4779 are subject to non-standard conditions in relation to this overlap, as set out in the Non-Standard Conditions Schedule at Attachment 2, preserving Haoma Mining NL's rights of ingress and egress, as the holder of L45/60, and for there to be no interference with the purpose or installations connected to L45/60.

3.57 We have not been provided with any access agreements in relation to the overlaps detailed at paragraph 3.56.

Central Goldfields Tenements

3.58 The Quick Appraisals show that there are various third-party tenements which overlap the Central Goldfields Tenements, as set out in the table below and in the Tenement Schedule:

	Tenement	Overlapping Tenements
1.	P 37/8376	L37/213 held by St Barbara Limited which overlaps P37/8376 (1.88%) (one of the Central Goldfields Tenements). We have been provided with the St Barbara Access Deed in relation to the overlapping tenements, which is set out in paragraphs 4.33 to 4.37.
2.	P37/8310 MLA37/1360	The following pipeline licences in relation to PPA 69 State Onshore Pipeline granted under the <i>Petroleum and Geothermal Energy Resources Act 1967</i> (WA), overlap P37/8310 and MLA37/1360. There are non-standard conditions imposed in respect of P37/ 8310 (subject to conversion to M37/1360), which overlaps: 1. Pipeline licence 118 (4.01%) held by APA Operations Pty Limited; and 2. Pipeline licence 36 (0.17%) held by Australian Pipeline Limited. There are non-standard conditions imposed on P37/8310 which require, amongst other things: 1. No mining being carried out within 25 metres of either side of the PPA69 State Onshore Pipeline;

		2. No surface excavation approaching closer to the boundary of the Safety Zone than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMP; 3. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone, without the prior approval of the operators of the Gas/Petroleum pipeline; 4. Infinity must not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMP 5. Mining on the Safety Zone is confined to below a depth of 50 metres from the natural surface (unless otherwise approved by the Director Petroleum DMP). The rights of ingress to and egress from the pipeline easement, being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.

3.59 Paragraphs 5.67 to 5.68 set out the legislation regarding situations where there is an overlap between tenements and the parties which has priority.

Macarthur Iron Ore Tenements

3.60 The Quick Appraisals show that there is a third-party tenement which overlaps E45/4735, as set out in the table below and in the Tenement Schedule:

	Tenement	Overlapping Tenements
1.	E45/4735	L45/189 held by Venturex Sulphur Springs Pty Ltd (Venturex) (4.55%). E45/4735 (one of the Macarthur Iron Ore Tenements) is subject to non-standard conditions in relation to this overlap, as set out in the Non-Standard Conditions Schedule at Attachment 2, preserving Venturex's rights of ingress and egress, as the holder of L45/189, and for there to be no interference with the purpose or installations connected to L45/189.

3.61 We have not been provided with any access agreements in relation to the overlap detailed at paragraph 3.60.

Land Access

3.62 Details of the key overlapping interests in land are listed in the Tenement Schedule (in addition to the interests listed in paragraphs 3.56, 3.58 and 3.69).

Crown Land

3.63 The Pilbara Tenements overlap the following Crown reserves:

	Tenements	Overlapping Land (% extent of overlap)
1.	E45/4685	C Class Reserves R12194 (Water) (0.58%) C Class Reserve R13685 (Timber) (6.82%)
2.	E45/4779	C Class Reserve R 11293 (Water) (0.85%) C Class Reserve R 13625 (Timber) (0.27%)
3.	E45/4848	C Class Reserve R 24122 (Mining) (100%)

3.64 The Central Goldfields Tenements overlap the following Crown reserves:

	Tenements	Overlapping Land (% extent of overlap)
1.	P37/9162	C Class Reserve R 4965 (Cemetery) (1.7%)
2.	P37/9162	C Class Reserve R 9699 (Peak Hill Stock Route) (0.53%)
3.	P37/8310	C Class Reserve R 8946 (Recreation & Water) (0.74%)
4.	P37/8376 M 37/1349	C Class Reserve R 17398 (Stock Route) (2.15%)
5.	MLA37/1360 P37/8310	C Class Reserve R 7521 (Common) (94.03%)
6.	E37/1442 P37/8376	Road Reserve (Goldfields Highway)
7.	MLA37/1360 P37/8310	Road Reserve (Laverton-Leonora Road)
8.	P37/8376	Road Reserve (Old Agnew Road)
9.	P37/8571	Road Reserve (Leonora Nambi Road)

3.65 Macarthur Iron Ore Tenement E45/5324 overlaps Road Reserve No. 389.

3.66 As noted above in paragraph 3.41, the Tenements and Macarthur Iron Ore Tenements are subject to the standard conditions and endorsements imposed by DMIRS and tenement-specific conditions as set out in the Tenement-Specific Conditions Schedule at Attachment 2, which include conditions preventing access to, or the commencement of activities on, certain areas without the consent of the Minister, restrictions on activities in relation to reserves

including water reserves, timber reserves, conservation of flora and fauna reserves and mining reserves, amongst others.

- 3.67 Further, section 24(1)(c) of the Mining Act provides that land reserved under Part 4 of the LAA (which includes reserves such as C Class Reserves) requires written consent from the Minister to mine, unless it is reserved for certain specified purposes. As indicated in the Tenement Schedule, certain Pilbara Tenements overlap C Class Reserves (now classified as "other" reserves under the *Land Administration Act 1997* (WA) (**LAA**)) and hence will require Ministerial consent to carry out any prospecting, exploration or mining activities (including activities ancillary to mining) on those areas, except for Reserve 24122 for mining which overlaps E45/4848 and Common Reserve 7521 which overlaps P37/8310 and MLA37/1360, which will not require ministerial consent for exploration and mining activities (as it is one of the specified exceptions in the Mining Act). We have not been provided with any Ministerial consent to mine on any of the Reserves listed above (where such consent is required).
- 3.68 Paragraphs 6.7 to 6.13 set out the limitations on exploration activities on Crown Reserves generally.

Pastoral Leases

- 3.69 Paragraphs 6.1 to 6.5 set out the limitations on exploration and mining on pastoral leases. In summary, the areas of various Tenements and Macarthur Iron Ore Tenements overlap with pastoral leases in Western Australia, as shown in the Tenement Schedule and the tables below. The Mining Act provides that, unless overruled by the mining warden, the written consent of such pastoral lease holders will be required for the holders to gain access within 'buffer zones' around certain restricted sites (e.g. water bores, dams etc.) on these leases. There is also potential compensation payable to the pastoral lessee in the event the pastoral lessee suffers a substantial loss of earnings as a result of the tenement holder's activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act).
- 3.70 We have not been provided with any pastoral access agreements relating to any of the Tenements or Macarthur Iron Ore Tenements.
- 3.71 The Pilbara Tenements which overlap the various pastoral leases are set out in the below table:

	Pilbara Tenements	Pastoral Leases
1.	E45/4685 (92.6%) E45/4708 (100%) E45/4709 (44.87%) E45/4732 (9.25%), E45/4764 (100%) E45/4779 (27.17%) E45/4824 (97.6%)	Pastoral lease N050453 (Panorama)
2.	E45/4732 (56.8%)	Pastoral lease N050454 (Panorama)
3.	E45/4709 (47.08%)	Pastoral leases N050429 (Corunna Downs)

	Pilbara Tenements	Pastoral Leases
4.	E46/1210 (100%)	Pastoral lease N050058 (Noreena Downs)

3.72 The Central Goldfields Tenements which overlap the various pastoral leases are set out in the below table:

	Central Goldfields Tenements	Pastoral Leases
1.	E37/1442 (96.3%) P37/8468 (100%)	Pastoral Lease N049440 (Weebo)
2.	M37/1349 (97.85%) P37/8325 (100%) P37/8376 (91.37%) P37/8571 (99.58%)	Pastoral Lease N049916 (Braemore)
3.	MLA37/1359 (100%) P37/8278 (100%) P37/9162 (57.82%)	Pastoral Lease N049945 (Tarmoola)
4.	M37/983 (67.84%)	Pastoral Lease N050635 (Sturt Meadows)
5.	P37/9162 (39.95%) M37/983 (32.16%)	General Lease of Crown Land N199620 for grazing (Sturt Meadows)

3.73 We note the General Lease N199620 is a lease of Crown Land which was granted 1 July 2015 for a term of 5 years hence has expired. Based on the Searches, the area of the General Lease is showing as a "File Notation Area – Proposed Request to Renew Lease N199620 Section 16(3) Clearance". Under the Mining Act, a grazing lease of Crown land will be subject to similar restrictions on exploration and mining activities as a pastoral lease.

Macarthur Iron Ore Tenements

3.74 The Macarthur Iron Ore Tenements which overlap the pastoral leases are set out in the below table:

	Macarthur Iron Ore Tenements	Pastoral Leases
1.	E45/4735 (0.92%)	Pastoral lease N050091 (Strelley - Aboriginal Corporation)
2.	E45/5324 (99.66%)	Pastoral lease N050452 (Hillside)

File notation areas

- 3.75 File Notation Areas (**FNAs**) indicate that there is a proposed land transaction, alienation from the Crown, or other proposed change in land use in the FNA. Following the proposed land transaction or change in land use, there may be additional restrictions on the use of the land for exploration or mining activities, depending on the land transaction or change in land use.
- 3.76 Certain Pilbara Tenements overlap certain FNAs (including the Atlas Iron rail corridor), as set out in the below table.

	Tenements	FNAs
1.	E45/4685 (10.89%) E45/4708 (1.2%) E45/4824 (11.63%)	FNA 11568 (Proposed rail haulage route Atlas Iron)
2.	E45/4732 (0.15%) E45/4779 (0.2%)	FNA 7408 (Licence to maintain access tracks Sipa Resources Ltd)
3.	E45/4824 (1.83%)	FNA 13652 (proposed amalgamation of unnumbered UCL into adjoining pastoral stations - Bonney Downs, Noreena Downs and Warrawagine). Once this area is included in pastoral lease tenure, we would expect that the usual limitations on carrying out exploration and mining activities on a pastoral lease will apply, as set out in paragraphs 6.1 to 6.5.

- 3.77 Certain Central Goldfields Tenements overlap certain FNAs as set out in the below table.

	Tenements	FNAs
1.	E37/1442 (0.77%) P37/8376 (<0.01%)	FNA 2101 (Cable Installation between Leonora & Leinster)

Native Title

Native Title Overlaps

- 3.78 Native Title claims (registered and unregistered) and determinations which overlap the Tenements and Macarthur Iron Ore Tenements and the extent of the overlap are set out in the Tenement Schedule.

Pilbara Tenements

- 3.79 The Quick Appraisals and NNTT Searches indicate that there is 1 registered native title claim and 4 determinations overlapping various Pilbara Tenements:
- (a) Nyamal #1 (WC1999/008);

- (b) Nyamal People #1 (WCD2019/010);
 - (c) Palyku #2 (WCD2021/006);
 - (d) Palyku and Palyku #2 (WCD2021/003); and
 - (e) Palyku Part A (WCD2019/0020).
- 3.80 The Nyamal #1 native title claim (WC1999/008) was filed on 7 May 1999 and entered on register of native title claims on 3 June 1999 (also referred to as “Njamal #1” and is one of the two native title claims referred to in the Njamal Heritage Agreement referred to in paragraph 4.26, WAD6028/1998, WC1999/008).
- 3.81 The Nyamal People #1 determination (WCD2019/010) was made by consent on 24 September 2019, and Nyamal People #1 hold native title rights in respect of parts of the determination area. The Pilbara Tenements as listed in the table in paragraph 3.85 are within parts of the determination where the Nyamal People #1 hold non-exclusive native title rights.
- 3.82 The Palyku and Palyku #2 determination (WCD2021/003) was made by consent on 10 March 2021 and the Palyku and Palyku #2 hold native title rights in respect of parts of the determination area. The Pilbara Tenements as listed in the table in paragraph 3.85 are within parts of the determination where the Palyku and Palyku #2 hold non-exclusive native title rights.
- 3.83 The Palyku #2 determination (WC2018/022, WCD2021/006) was made by consent on 6 September 2021 and the Palyku #2 hold native title rights in respect of parts of the determination area. The Pilbara Tenements as listed in the table in paragraph 3.85 are within parts of the determination where the Palyku #2 hold non-exclusive native title rights.
- 3.84 The Palyku Part A (WCD2019/002) determination was made by consent on 12 March 2019 (with an effective date of 5 March 2020) and the Palyku Part A hold native title rights in respect of parts of the determination area. The Pilbara Tenements as listed in the table in paragraph 3.85 are within parts of the determination where the Palyku Part A hold non-exclusive native title rights.
- 3.85 The Searches indicate the following native title overlaps of the Pilbara Tenements:

Native Title Group	Affected Tenements
Nyamal #1 (WC1999/008)	E45/4685 (58.85%) E45/4708 (69.01%) E45/4709 (100.00%) E45/4764 (31.76%) E45/4779 (12.45%) E45/4824 (79.77%)
Palyku and Palyku #2 (WCD2021/003)	E45/4708 (11.56%) E45/4824 (2.02%)
Palyku #2 (WCD2021/006)	E45/4685 (41.15%) E45/4708 (19.43%)

Native Title Group	Affected Tenements
	E45/4824 (18.22%)
Nyamal People #1 (WCD2019/010)	E45/4732 (100%) E45/4764 (68.24%) E45/4779 (87.55%)
Palyku Part A (WCD2019/0020)	E45/4848 (100.00%) E46/1210 (100.00%)

- 3.86 There are also unregistered but notified claims existing over certain Pilbara Tenements as recorded in the Tenement Schedule.

Central Goldfields Tenements

- 3.87 The Quick Appraisals and NNTT Searches indicate that the Darlot registered native title claim (WC2018/005, WAD142/2018) overlaps the entire area of the Central Goldfields Tenements, as shown in the table below. The Darlot claim (WC2018/005, WAD142/2018) was filed on 10 April 2018 and was entered on the register of native title claims on 9 July 2021.

Native Title Group	Affected Tenements
Darlot (WC2018/005)	E37/1442 (100%) MLA37/1359 (100%) MLA37/1360 (100%) M37/1349 (100%) M37/983 (100%) P37/8278 (100%) P37/8310 (100%) P37/8325 (100%) P37/8376 (100%) P37/8468 (100%) P37/8571 (100%) P37/9162 (100%)

Macarthur Iron Ore Tenements

- 3.88 The Quick Appraisals and NNTT Searches indicate that there are 3 registered native title determinations overlapping the Macarthur Iron Ore Tenements:

- (a) Nyamal People #1 (WCD2019/010);
- (b) Palyku and Palyku #2 (WCD2021/003); and
- (c) Nyamal People #10 (WCD2019/011);

- 3.89 Refer to paragraphs 3.81 and 3.82 in respect of the Nyamal People #1 and Palyku and Palyku #2 determinations. The Macarthur Iron Ore Tenements as listed in the table in paragraph 3.85 are within parts of the determination where the Nyamal People #1 and Palyku and Palyku #2 hold non-exclusive native title rights.

- 3.90 The Nyamal People #10 determination (WCD2019/011) was made by consent on 24 September 2019 and the Nyamal People #10 (also referred to as Njamal People #10, and is a

the second of the two native title claims referred to in the Njamal Heritage Agreement referred to in paragraph 4.26, WAD6003/2000, WC2000/005) hold native title rights in respect of parts of the determination area. The Macarthur Iron Ore Tenements listed in the table in paragraph 3.91 are within parts of the determination where the Nyamal People #10 hold non-exclusive native title rights.

3.91 The Searches indicate the following native title overlaps of the Macarthur Iron Ore Tenements:

Native Title Group	Affected Tenements
Palyku and Palyku #2 (WCD2021/003)	E45/5324 (100%)
Nyamal People #1 (WCD2019/010)	E45/4735 (99.08%)
Nyamal People #10 (WCD2019/011)	E45/4735 (0.92%)

Native Title Status

3.92 The Native Title status of the Tenements and Macarthur Iron Ore Tenements as shown in the Searches is set out in the Tenement Schedule.

Pilbara Tenements

3.93 All of the Pilbara Tenements have cleared native title and the expedited procedure applies.

Central Goldfields Tenements

3.94 In respect of the Central Goldfields Tenements, the Searches indicate that:

- (a) E37/1442, P37/8278, 37/8310, 37/8325, 37/8376, 37/8468, 37/8571 and 37/9162 have cleared native title and the expedited procedure applies;
- (b) M37/1349 cleared native title through the right to negotiate process;
- (c) M37/983 was notified under the NT Act on 17 October 2001. The Searches do not provide any information in relation to clearance of the native title process which is common for tenements of this age; and
- (d) as noted above, the Applications have been notified in accordance with section 29 of the NT Act on 16 June 2021 and the Darlot (WC2018/005, WAD142/2018) native title claimants are entitled to the benefit of the right to negotiate provisions of the NT Act (see paragraphs 7.6 to 7.12). There were no additional native title claimants registered prior to the close of the 4 month notification period on 16 October 2021.

Macarthur Iron Ore Tenements

3.95 Both Macarthur Iron Ore Tenements have cleared native title and the expedited procedure applies.

General comments

3.96 We note that the Searches are not determinative of whether there was a registered native title claim in existence at the time the Tenements or Macarthur Iron Ore Tenements were granted, or whether there was compliance with the NT Act at that time. This is not an unusual occurrence for mining tenements granted in Western Australia.

- 3.97 For completeness, we note that there may have been a registered native title claim over the area of some of the Tenements or Macarthur Iron Ore Tenements at the time of grant. We assume that where the Tenements have been granted, the relevant processes under the NT Act have been complied with, and that the grants of the Tenements and the Macarthur Iron Ore Tenements were validly made. Detailed information about native title processes and the NT Act is provided at paragraph 7.

Native Title Agreements

- 3.98 We have not been provided with any native title agreements for:

- (a) the Pilbara Tenements (but we note the Aboriginal heritage protection agreements relating to the Pilbara Tenements referred to in paragraphs 4.22 to 4.29, one of which also relates to a Macarthur Iron Ore Tenement); or
- (b) the Central Goldfields Tenements.

- 3.99 Based on the Searches, there are no ILUAs to which Infinity Mining is party which relate to the Pilbara Tenements.

- 3.100 Based on our Searches, there are no ILUAs to which Pointon or Zanil are a party registered against the Central Goldfields Tenements.

Aboriginal Cultural Heritage

Aboriginal Heritage

Pilbara Tenements

- 3.101 Searches of the DPLH AHIS indicated that, as set out in the Tenement Schedule, there is one registered Aboriginal cultural heritage 'site', identified over the following Pilbara Tenements.

Tenement	Registered Site ID	Description
E45/4779	11161 - Paddy Market Creek	Grinding Patches / Grooves, Camp

Central Goldfields Tenements

- 3.102 Searches of the DPLH AHIS indicated that, as set out in the Tenement Schedule there are registered Aboriginal cultural heritage 'sites', identified over the following Central Goldfields Tenements.

Tenement	Registered Site ID	Description
P37/8376 M37/1349	1543 Kutungku	Ceremonial, Man-Made Structure, Mythological
	1602 Oasis	Ceremonial, Man-Made Structure, Mythological, Repository / Cache, Camp
P37/8468 E37/1442	1173 Katampul 27	Mythological
	1174 Katampul 28	Mythological
	1206 Maranu Kultuni (Katampul 01)	Mythological
	1207 Ngalgari Yiliti (Katampul 04)	Mythological

Tenement	Registered Site ID	Description
	1208 Nintiranyi (Katampul 05)	Ceremonial, Man-Made Structure, Mythological
	1209 Mutun Mutun (Katampul 06)	Mythological
	1210 Yultu (Katampul 08)	Mythological
	1211 Pitji-Ngalu (Katampul 09)	Mythological
	1212 Ngampu (Katampul 10)	Mythological
	1214 Tjapalku Tjunti (Katampul 12)	Mythological
	1216 Tjapal-Wayuta (Katampul 14)	Mythological
	1217 Kuku Parrnu (Katampul 15)	Mythological
	1219 Mirrpa (Katampul 18)	Mythological
	1379 Ngura Ngarintha (Katampul 07)	Artefacts / Scatter, Mythological, Rockshelter, Arch Deposit, BP Dating: 21, 000+/-190
	1380 Tjuni Wantjinu (Katampul 02)	Mythological, Water Source
E37/1442	1222 Manngu Ngurla & Yulkapa (Katampul 21)	Mythological
	2565 Leonora-Leinster 06	Artefacts / Scatter
P37/8571	20014 WLN01 Creek	Historical, Mythological, Camp, Natural Feature

Macarthur Iron Ore Tenements

3.103 There are no registered Aboriginal cultural heritage sites registered over the Macarthur Iron Ore Tenements.

General comments

- 3.104 None of the information reviewed or received indicate that consents under section 18 of the *Aboriginal Heritage Act 1972* (WA) (**AH Act**) have been granted in respect of the area the subject of Registered Heritage Sites detailed in this Solicitor's Report.
- 3.105 It is important to note that the inclusion or non-inclusion of an area or place on the DPLH Heritage register is not in any way indicative of the existence of Aboriginal cultural heritage.
- 3.106 It is noteworthy that new legislation is proposed to replace the AH Act. The draft *Aboriginal Cultural Heritage Bill 2020* was subject to a public consultation period which closed on 9 October 2020 and is expected to be introduced to Parliament in due course.
- 3.107 The following Heritage Agreements apply to the Pilbara Tenements (described in more detail in paragraphs 4.22 to 4.29):
- (a) the Aboriginal Heritage Agreement dated 14 March 2018 between Frederick Stream, Elsa Derschow, Cheryl Yuline and Name Withheld for Cultural Reasons on behalf of the Palyku Native Title Claim Group and Infinity Mining in relation to E45/4848 and E46/1210 (**Palyku Heritage Agreement**) (also relates to Macarthur Iron Ore Tenement E45/4735); and



- (b) the Aboriginal Heritage Agreement dated 23 November 2017 between the Registered Applicants for the Njamal Claimant Group (being Kevin Allen, Willie Jumbo, Alice Mitchell, Tony Taylor and Jean Walker (Njamal #1); and Doris Eaton, Alice Mitchell and 'DM' (Doris Monaghan, deceased) (Njamal People #10)) and Infinity Mining in relation to E45/4708, E45/4709, E45/4732, E45/4779 and E45/4824 (**Njamal Heritage Agreement**).

- 3.108 We have not been provided with any Aboriginal heritage agreements which apply to the Central Goldfields Tenements.
- 3.109 Detailed information of the laws concerning Aboriginal cultural heritage is provided at paragraph 8. In summary, consent from the Minister for Aboriginal Affairs will be required to damage, destroy, conceal or alter a site (whether registered or unregistered) under the AH Act. Aboriginal sites and objects on the land the subject of the Tenements may delay, prevent or limit exploration and mining activities on the Tenements, including in circumstances where consent to alter, damage or disturb a site is not obtained.

4. Material Contracts

We have been provided with the following material contracts affecting the Tenements and Macarthur Iron Ore Tenements.

Zanil/Pointon Sale Purchase Agreement – Central Goldfields Tenements

- 4.1 As mentioned above, the Zanil/Pointon Sale Purchase Agreement was signed on 18 October 2021 pursuant to which Infinity Mining has agreed to purchase and Zanil and Pointon have agreed to sell their respective interests in the Central Goldfields Tenements, subject to the satisfaction or waiver of the conditions precedent set out in paragraph 4.2, for a total purchase price of 20,000,000 Infinity Mining shares (the **Shares**) at a price of \$0.20 per Share, representing in total an amount of \$4,000,000 (exclusive of GST) (**Purchase Price**). The Shares are to be issued as follows:
- (a) 10,000,000 Shares issued to Pointon; and
 - (b) 10,000,000 Shares issued to Zanil.
- 4.2 As the Zanil/Pointon Sale Purchase Agreement has only recently been signed, completion has not yet occurred. Completion is conditional upon the satisfaction or waiver of the following conditions precedent:
- (a) ASX granting conditional approval for Infinity Mining to be admitted to the official list of ASX;
 - (b) all necessary Ministerial consents to the transfer of the granted Tenements being given under the Mining Act;
 - (c) all necessary third party consents to the assignment of the relevant contracts; and
 - (d) Infinity Mining receiving any necessary shareholder or board approvals for the signing of the Zanil/Pointon Sale Purchase Agreement and the issue of the Shares.
- 4.3 The conditions precedent must be satisfied by the end date of 31 December 2021 otherwise either party may terminate the Zanil/Pointon Sale Purchase Agreement by notice to the other. Completion will occur within 5 business days after the conditions precedent listed above have been satisfied or waived, or such other date agreed by the parties acting reasonably.



- 4.4 In relation to the condition precedent in paragraph 4.2(b), as noted above, Ministerial consent is required to be obtained for the transfer of E37/1442 (held by Pointon) to Infinity Mining under section 64(1)(b) of the Mining Act and M37/1349 (held by Pointon) and M37/983 (held by Zanil) to Infinity Mining under section 82(1)(d) of the Mining Act. We are instructed that, as at the date of this Solicitor's Report, the parties are progressing the actions required to satisfy the conditions precedent. In particular, the parties have lodged the request for Ministerial consent in relation to M37/1349 and M37/983 and are awaiting a response and intend to lodge the request for Ministerial consent in relation to E37/1442 shortly.
- 4.5 Upon completion of the purchase, Infinity Mining will acquire the granted Central Goldfields Tenements, being E37/1442, M37/983, M37/1349, P37/8278, P37/8310, P37/8325, P37/8376, P37/8468, P37/8571 and P37/9162. The Applications are unable to be transferred until they are granted and any necessary Ministerial consents are received, and will be dealt with as set out in paragraph 4.6.
- 4.6 The Zanil/Pointon Sale Purchase Agreement provides that to the extent that any dealing in any of the Central Goldfields Tenements including the Applications constitutes a transfer or a dealing for which Ministerial consent is required, such transfer or dealing is subject to prior Ministerial consent. In respect of the pending Applications (which are conversions from P37/8278 and P37/8310), if the transfers of the underlying prospecting licences P37/8278 and P37/8310 are registered in the name of Infinity Mining before M37/1359 and M37/1360 are granted, the Mining Lease Applications will continue in the name of Infinity Mining under section 49(3) of the Mining Act. If M37/1359 and M37/1360 are granted before P37/8278 and P37/8310 have been transferred into Infinity Mining's name, Ministerial consent will be required to transfer M37/1359 and M37/1360 into Infinity Mining's name. The Zanil/Pointon Sale Purchase Agreement provides that if any necessary Ministerial consent is denied in respect of M37/1359 and M37/1360, the parties must use all reasonable endeavours to agree the manner in which the agreement is to be amended or other action is taken so as to overcome the failure to obtain the Ministerial consent and so as to give effect to their commercial intentions.
- 4.7 During the period commencing from the signing the Zanil/Pointon Sale Purchase Agreement and up to completion of the sale, Zanil and Pointon are obliged to keep the relevant Tenements in good standing, are restricted from surrendering or relinquishing any of the Tenements or any sub-blocks of the Tenements or withdrawing the pending Applications and from granting any rights over the Tenements or negotiating any other contract to dispose of the Tenements. Infinity Mining (or its contractors) shall have the right at all times to enter upon and explore upon the relevant Tenements provided that in the conduct of exploration, prospecting or mining activities (as applicable), materially comply with the requirements and provisions of applicable legislation and the conditions of the relevant Tenements. During this period, Infinity Mining is responsible for negotiating agreements with native title parties in relation to the grant of the Applications as part of the right to negotiate process.
- 4.8 The Zanil/Pointon Sale Purchase Agreement otherwise contains provisions considered standard for an agreement of its nature (including a caveat right, requirements for assignment of contracts to the buyer affecting the relevant Tenements, pre-completion rights and obligations, representations, warranties and confidentiality provisions).

Tenements Sale and Non-Iron Ore Rights Agreement – Macarthur Iron Ore Tenements

- 4.9 Infinity Mining and Macarthur Iron Ore entered into the Tenement Sale and Non-Iron Ore Rights Agreement on 11 August 2021 (**Tenements Sale and Non-Iron Ore Rights Agreement**). Under this agreement, Infinity Mining sold, and Macarthur Iron Ore purchased, the Macarthur Iron Ore Tenements (being E45/4735 and E45/5324) together with certain mining information, and Infinity Mining retained Non-Iron Ore Rights to the Macarthur Iron Ore Tenements.



- 4.10 Infinity Mining's Non-Iron Ore Rights are rights to explore for, extract and sell all minerals, including gold, lithium and nickel, other than iron ore, recovered from the Macarthur Iron Ore Tenements (which includes any conversions to a mining lease).
- 4.11 Macarthur Iron Ore currently holds the beneficial rights and interest in the Macarthur Iron Ore Tenements (subject to Infinity Mining's Non-Iron Ore Rights) and is entitled to become the registered holder of those tenements.
- 4.12 Macarthur Iron Ore's rights in respect of iron ore generally take priority over Infinity Mining's Non-Iron Ore Rights. Infinity Mining will cease to have Non-Iron Ore Rights if Macarthur Iron Ore gives Infinity Mining notice of an area within either or both of the Macarthur Iron Ore Tenements containing an indicated iron ore Mineral Resource (under JORC Code or NI 43-101) (**Macarthur Iron Ore Resource Area**), unless Infinity Mining demonstrates to Macarthur Iron Ore's reasonable satisfaction that its activities will not materially impact Macarthur Iron Ore's exploration on the Macarthur Iron Ore Resource Area. Where Macarthur Iron Ore has defined a Macarthur Iron Ore Resources Area but will not be in a position to develop or conduct mining operations on the Macarthur Iron Ore Resource Area within 10 years, then Infinity Mining and Macarthur Iron Ore are obliged to consult in good faith to determine whether Infinity Mining can exploit the Macarthur Iron Ore Resource Area without materially impacting Macarthur Iron Ore's exploitation of the Macarthur Iron Ore Resource Area on that projected development date.
- 4.13 Infinity Mining will be entitled to exclusive possession and use of an indicated resource area for Non-Iron Ore defined by Infinity Mining, provided that Macarthur Iron Ore has the opportunity to sterilise the area first. The process is that if Infinity Mining gives Macarthur Iron Ore notice of an area within the Macarthur Iron Ore Tenements containing a Non-Iron Ore indicated Mineral Resource (under the JORC Code or NI 43-101) (**Infinity Mining Resource Area**), and Macarthur Iron Ore has not given notice of an Macarthur Iron Ore Resource Area in the relevant area as set out above, then Macarthur Iron Ore will have the opportunity to undertake sterilisation drilling (at Infinity Mining's cost) on the Infinity Mining Resource Area to determine whether there is an economically recoverable or viable deposit of iron ore and if so, Macarthur Iron Ore has a further agreed time period to delineate a Macarthur Iron Ore Resource Area. If (1) Macarthur Iron Ore elects not to carry out sterilisation drilling, (2) Macarthur Iron Ore is reasonably satisfied that there is unlikely to be an economically recoverable or viable iron ore deposit on the Infinity Mining Resource Area following sterilisation drilling, or (3) Macarthur Iron Ore does not notify Infinity Mining of a Macarthur Iron Ore Resource Area within the Infinity Mining Resource Area within an agreed time period, Infinity Mining will have the right to exclusive possession and use of the Infinity Mining Resource Area for the duration of its development and mining operation on the area.
- 4.14 Under the terms of the Tenement Sale and Non – Iron Ore Rights Agreement, Macarthur Iron Ore is liable for keeping the Macarthur Iron Ore Tenements in good standing by paying all rates, rent and taxes, meeting expenditure requirements and complying with all statutory reporting requirements, but the parties agree to pay any State royalties to the extent attributable to their respective extraction of minerals and Infinity Mining must contribute to any increase in the Mining Rehabilitation Fund contribution on the Macarthur Iron Ore Tenements as a result of its activities. Prior to surrendering or not renewing a Macarthur Iron Ore Tenement, Macarthur Iron Ore must give Infinity Mining the opportunity to be transferred the tenement.
- 4.15 Macarthur Iron Ore and Infinity Mining must fully co-operate with one another, use best endeavours to co-ordinate their activities (including by meeting every 6 months and by providing a notice of proposed activities to one another at least 3 months before carrying out an exploration programme) and act in good faith towards one another. Macarthur Iron Ore must also provide reasonable assistance to Infinity Mining to facilitate the exercise of the Non-Iron Ore Rights, including applying for a mining lease if needed.

- 4.16 Infinity Mining is permitted to lodge a consent caveat to protect its interest in the Macarthur Iron Ore Tenements, once the tenements have been registered in the name of Macarthur Iron Ore.
- 4.17 One of the Macarthur Iron Ore Tenements, E45/4735 is subject to the Njamal Heritage Agreement described in paragraphs 4.26 to 4.29. In conjunction with the Tenement Sale and Non-Iron Ore Rights Agreement, Infinity Mining and Macarthur Iron Ore entered into a Deed of Assignment and Assumption in favour of the Claim Group dated 11 August 2021 in which Infinity Mining assigned to Macarthur Iron Ore, the rights, title and interest in the Njamal Heritage Agreement to the extent it relates to E45/4735, excluding its Non-Iron Ore Rights, and Macarthur Iron Ore assumed the obligations and liabilities under the Njamal Heritage Agreement, excluding any covenants, obligations and liabilities before 11 August 2021 or in respect of Infinity Mining's Non-Iron Ore Rights. Infinity Mining retains its rights and obligations under the Njamal Heritage Agreement to the extent it relates to any other tenements the subject of Njamal Heritage Agreement and its Non-Iron Ore Rights in respect of E45/4735.

Tenement Option and Alluvial Gold Rights Agreement – Pilbara Tenement E45/5685

- 4.18 Infinity Mining, Raymond John Masini (**Masini**) and John Samuel Potts (**Potts**) entered into the Tenement Option and Alluvial Gold Rights Agreement dated 6 November 2017 (**Alluvial Gold Rights Agreement**). Under the agreement, Masini and Potts granted Infinity Mining an option to purchase E45/4685, which it exercised. Infinity Mining is now the registered holder of E45/4685.
- 4.19 Masini and Potts retain the rights to explore for, extract and sell Alluvial Gold (being gold contained from the surface to 3 metres below ground level, with the exclusion of gold hosted within a conglomerate) recovered from E45/4685. Masini and Potts have lodged a caveat over E45/4685, in accordance with clause 9.1(c) of the Alluvial Gold Rights Agreement, to protect its interest in the Alluvial Gold rights.
- 4.20 If Infinity Mining notifies Masini and Potts of a "Resource Area" (being an area within E45/4685 which contains a gold or base metals resource defined in terms of the JORC Code or National Instrument 43-101 Standards of Disclosure for Minerals Project), then from the date that is 3 months after that notice, Masini and Potts will cease to have Alluvial Gold rights to the relevant part of the tenement (the **Resource Area**) unless they can demonstrate to Infinity Mining's satisfaction that it will not impact Infinity Mining's exploration of the Resource Area.

Biancotti prospecting rights

- 4.21 On or about 12 May 2021, Zanil granted Biancotti the right to prospect for gold on P37/8310. Biancotti will own all gold up to 10 ounces located on P37/8310 in exercise of the prospecting rights. The prospecting rights are not documented in a formal agreement. After completion of the Zanil/Pointon Sale Purchase Agreement, Infinity Mining will continue to permit Biancotti to exercise the prospecting rights in relation to P37/8310. The prospecting rights are not stated to apply to any mining lease or other tenement over the area of P37/8310.

Palyku Heritage Agreement – Pilbara Tenements

- 4.22 Infinity Mining and the Registered Applicants for the Palyku Claimant Group (**Claim Group**) entered into the Palyku Heritage Agreement dated 14 March 2018. The Claim Group lodged an application for determination of native title (Federal Court no. WAD 6287/98 and NNTT no. WC 99/16) which was registered by the NNTT (**Claim**).
- 4.23 The Claim overlaps certain tenements held by Infinity Mining. The Pilbara Tenements to which the Palyku Heritage Agreement applies are shown in the Tenement Schedule in Attachment 1.
- 4.24 Under the Palyku Heritage Agreement the Claim Group agreed to withdraw any objections to Infinity Mining's exploration licence applications.



- 4.25 The Palyku Heritage Agreement governs Infinity Mining's use of the area overlapping the Claim and provides an agreed procedure for Infinity Mining to carry out and pay for heritage surveys, monitoring, working group consultations and related costs to facilitate exploration activities. Infinity Mining can carry out low impact activities (which do not involve significant ground disturbance) without a heritage survey provided that it provides prior notice and information of the low impact activities to the Claim Group, unless it is a protected area. A heritage survey will be required for ground disturbing activities but Infinity Mining can carry out ground disturbing activities without a heritage survey if agreed or if a heritage survey has already been conducted over the area.

Njamal Heritage Agreement – Pilbara Tenements (and Macarthur Iron Ore Tenement)

- 4.26 Infinity Mining and the Registered Applicants for the Njamal Claimant Group (being Kevin Allen, Willie Jumbo, Alice Mitchell, Tony Taylor and Jean Walker (Njamal #1); and Doris Eaton, Alice Mitchell and 'DM' (Doris Monaghan, deceased) (Njamal People #10)) (**Claim Group**) entered into a Heritage Agreement dated 23 November 2017 (**Njamal Heritage Agreement**). The Claim Group lodged an application for a determination of native title (Federal Court no. WAD 6028/1998 and WAD 6003/2000 and NNTT no. WC 1999/008 and WC2000/005) which was registered under the NNTT (**Claim**).
- 4.27 The Claim overlaps certain tenements held by Infinity Mining. The Pilbara Tenements to which the Njamal Heritage Agreement applies are shown in the Tenement Schedule in Attachment 1.
- 4.28 The Njamal Heritage Agreement governs Infinity Mining's use of the area overlapping the Claim and provides an agreed procedure for Infinity Mining to carry out and pay for heritage surveys, monitoring and costs of implementing and administering the agreement. Infinity Mining can carry out low impact activities (being those which do not involve significant ground disturbance) without a heritage survey provided that it provides prior notice and information of the low impact activities to the Claim Group, unless it is a protected area. A heritage survey will be required for exploration activities (being entry on the tenements with vehicles, machinery and equipment to explore including digging pits, trenches, and holes and sinking bores) but Infinity Mining can carry out ground disturbing activities without a heritage survey if agreed or if a heritage survey consisting of an ethnographic survey and an archaeological survey has already been conducted over the area.
- 4.29 Infinity Mining is required to give prior written notice of its intention to lodge a section 18 notice over the relevant Pilbara Tenements and consult with the Claim Group, and the Claim Group is not prevented from challenging the validity of a section 18 notice.

Venturex Road Access Agreement

- 4.30 By a letter agreement dated 19 December 2018 (**Road Access Agreement**) between VXR and Infinity Mining, Infinity Mining agreed to permit Venturex Resources Limited ACN 122 180 205 (ASX: VXR) (**VXR**) and its associates to grade and use an existing road contained within E45/4732 and E45/4779 (**Road**) to facilitate access to M45/1254 held by VXR (**Permitted Purpose**), except for access by VXR for mining operations. VXR is not permitted to apply for a mining tenement over E45/4386 without Infinity Mining's consent.
- 4.31 Under the Road Access Agreement, VXR has a non-exclusive right to access the Road and covenants to, amongst other things:
- (a) not use the Road other than on an infrequent basis for the sole purpose of undertaking the Permitted Purpose;
 - (b) bear all costs associated with grading the Road and provide information on the costs to Infinity Mining no later than 30 days after the end of each reporting period, so that Infinity Mining can use these costs as part of its annual expenditure on E45/4732 and E45/4779;

- (c) keep to the existing road;
 - (d) use its best endeavours to minimise interference with any activities conducted or proposed to be conducted by Infinity Mining and its Associates in the area; and
 - (e) not conduct ground disturbing activities, or cause damage to E45/4732 and E45/4779 or disturb any vegetation or heritage sites.
- 4.32 Under the Road Access Agreement, Infinity Mining may revoke permission for VXR to access E45/4732 and E45/4779 for the Permitted Purpose if access compromises, in Infinity Mining's reasonable opinion, safe access or use of E45/4732 and E45/4779.

St Barbara Access Deed – Central Goldfields Tenements

- 4.33 There is an Access Deed dated 6 June 2013 between Pointon and St Barbara (**St Barbara Access Deed**) which relates to St Barbara's L37/213 which overlaps the area of P37/8376 (currently held by Pointon), including any extensions, variations or conversions of those tenements, and governs the parties' respective access to the overlap area.
- 4.34 We have conducted searches of Mineral Titles Online which indicate that St Barbara's L37/123 and L37/124 (which were originally referenced in the St Barbara Access Deed) are dead, however by a letter from St Barbara to Pointon dated 7 November 2014, St Barbara confirmed its application for L37/213 (which was granted on 24 March 2015) was a substitute tenement for its former L37/123 and hence the St Barbara Access Deed applies to L37/213.
- 4.35 Pointon will need to obtain St Barbara's consent to the sale of P37/8376 to Infinity Mining, and the St Barbara Access Deed will need to be assigned to and assumed by Infinity Mining on completion of the Zanil/Pointon Sale Purchase Agreement under a deed of assignment and assumption. Infinity Mining will effectively replace Pointon as a party to the St Barbara Access Deed. Obtaining the consent of St Barbara is a condition precedent to the Zanil/Pointon Sale Purchase Agreement and we are instructed that discussions to obtain such consent from St Barbara are underway.
- 4.36 Under the St Barbara Access Deed, St Barbara and Pointon mutually agree to, amongst other things, not interfere with the other's activities in respect of the 'Affected Area' (being where P37/8376, or any extension, variation or conversion of that tenement, encroaches on the St Barbara's L37/213), consult with each other in respect of their respective proposed activities on the Affected Area and to rehabilitate any damage caused by the exercise of that party's rights to the Affected Area to the satisfaction of DMIRS.
- 4.37 Under the St Barbara Access Deed, Pointon can seek that St Barbara's infrastructure situated on the Affected Area be removed or relocated at Pointon's cost (including the costs of identifying and applying for an additional tenement for an alternative site for the relocation of St Barbara's infrastructure and rehabilitation of the land). Where St Barbara and Pointon are unable to agree an alternative site for the proposed relocation of St Barbara's infrastructure, the matter will be referred to an expert for determination, the costs of which will be borne by Pointon (except where St Barbara has not acted in good faith or used its best endeavours to resolve the dispute, in which case those costs shall be borne by St Barbara or as otherwise determined by the expert). Subject to completion of the Zanil/Pointon Sale Purchase Agreement occurring, Pointon's obligations under the St Barbara Access Deed and associated costs will be assumed by Infinity Mining.

5. Governing Legislation for the Tenements

Mining Act Overview

- 5.1 The Mining Act governs the exploration for and production of minerals in Western Australia. The Mining Act is supported by the Mining Regulations and is administered by the Minister for Mines and Petroleum (**Minister**). Subject to the provisions of the Mining Act, the Crown owns all gold, silver and any other precious minerals existing in their natural condition on or below the surface of any land whether or not the land has been alienated from the Crown (section 9(1) of the Mining Act).

Exploration Licences

Grant of exploration licences

- 5.2 Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an 'exploration licence' on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land subject to the application (section 58(4) of the Mining Act).
- 5.3 Before granting the exploration licence, the Minister will receive and consider a tenement report from the mining registrar (where there are no objections to the application) or the mining warden (where objections are lodged and heard by the warden) about whether to grant or refuse the application, however the Minister is not beholden to such tenement reports in making its decision (section 59(1)-(6) of the Mining Act). The mining registrar or the warden shall not recommend the grant of an exploration licence unless he or she is satisfied that the applicant is effectively able to explore the land in respect of which the application has been made (section 57(3) of the Mining Act).
- 5.4 An applicant must also adequately address native title prior to the grant of the tenure (refer to paragraph 7).

Rights under exploration licences

- 5.5 While in force and subject to restrictions in respect of protected Crown land, an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). Furthermore, the holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the Mining Act). The terms 'explore', 'exploration' or 'exploring' are not defined by the Mining Act and therefore assume their ordinary and natural meanings.
- 5.6 Despite these rights, certain Crown land is protected from mining. For example, the holder of an exploration licence will not be entitled to explore on any Crown land that is (amongst other things) situated within 100m of any land that is in actual occupation and on which a house or other substantial building is erected, without the written consent of the occupier (section 20(5)(c) of the Mining Act). However, other Crown land, such as land within 100m of (amongst other things) a stockyard, orchard, vineyard, airstrip or airfield, or on a pastoral lease and within (amongst other things) 400m of any dam, well or bore, will not require the written consent of the occupier to explore if the mining warden grants permission (section 20(5)(ea) of the Mining Act). The mining warden will not give permission unless he or she is satisfied that

the holder has met its compensation obligations to owners or occupiers of land impacted by mining activities (section 20(5) of the Mining Act). The Minister also has the power to exempt from time to time certain land from mining that is not private land or land the subject of a mining tenement or application for a mining tenement (section 19(1) of the Mining Act).

Term of an exploration licence

- 5.7 Section 61 of the Mining Act provides for the term of exploration licences and their periods for extension. An exploration licence which was granted or applied for on or after 10 February 2006 remains in force for a period of five (5) years, which may in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of five (5) years followed by further periods of two (2) years. The relevant prescribed circumstances for an extension include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration (regulation 23AB of the Mining Regulations).

Conditions of exploration licences

- 5.8 Exploration licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).
- 5.9 The Mining Act also deems certain conditions to be mandatory for an exploration licence. These deemed conditions include (amongst other things) requirements for the holder to report mineral discoveries of 'economic interest' and not to use 'ground disturbing equipment' until a work programme is lodged and approved by the Minister (sections 62 and 63 of the Mining Act).

Transfer of exploration licences

- 5.10 No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister (section 64 of the Mining Act). DMIRS' position is that consent to transfer under section 64 of the Mining Act will only be given when there is no outstanding rent on the licence, evidence is provided that the transferee has necessary financial and technical ability to work the ground as outlined in sections 58(1) and (1aa) and a statement is provided confirming the transferee will continue with the proposed exploration programme or a revised exploration programme is submitted with the transfer document (DMIRS Position Paper 6 effective 25 March 2021). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).
- 5.11 An application for an exploration licence is not transferable. There is no specific provision in the Mining Act restricting sale of an application but once the application is granted, Ministerial consent to the sale will be required as noted in the preceding paragraph. No transfer may be lodged until the exploration licence is granted. There is a risk that DMIRS may refuse an application for an exploration licence if it comes to their attention that it has been purportedly transferred prior to grant.

Application for a mining lease

- 5.12 The holder of an exploration licence which is in force has the right to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the licence (section 67(1) of the Mining Act). Where an

application for a mining lease is lodged before the expiry date of the exploration licence but the application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).

Application for retention status

- 5.13 The holder of an exploration licence may also apply for retention status for the licence where a mineral resource has been identified but is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 68B(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC Code 2004 as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 68B(1)(b)(ii),(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently, the Minister may require the holder of an exploration licence to comply with a specified work programme (section 69D of the Mining Act) or show cause why a mining lease should not be applied for and to require such application where sufficient reasons are not forthcoming (section 69E of the Mining Act).

Partial surrender of exploration licence

- 5.14 Section 65 of the Mining Act provides that the holder of an exploration licence granted in respect of more than 10 blocks must surrender 40% of the blocks granted before the end of the sixth year. If a holder has not lodged the required surrender by the end of the sixth year, the Minister must, by notice in writing, require the holder to lodge the surrender within a period specified in the notice. This requirement does not apply to an exploration licence granted retention status. Any area converted to a mining lease or general purpose lease shall be taken into account as though it were an area of land surrendered in satisfaction of the surrender requirement.

Prospecting Licences

Grant of prospecting licence

- 5.15 Section 40 of the Mining Act provides that the mining registrar or mining warden may grant a prospecting licence upon application for an area smaller than 200 hectares. The application must be lodged with a written description of the land and the map of the area where it is proposed that prospecting will take place (section 41 of the Mining Act). An applicant will provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior testing results or sampling) (section 54(3) of the Mining Act). The terms 'prospect' and 'prospepecting' are not defined under the Mining Act and therefore assume their ordinary and natural meaning.

Term of prospecting licence

- 5.16 A prospecting licence which was applied for after 10 February 2006 will, once granted, remain in force for a period of four (4) years, after which time the Minister may extend the term for one period of four (4) years, and if the licence has retention status, by multiple further periods of four (4) years (section 45 of the Mining Act). The relevant prescribed circumstances for an extension of a prospecting licence include where the Minister is satisfied that planned prospecting could not be carried out due to delay in obtaining necessary approvals or due to the land being inaccessible because of unfavourable climatic conditions for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further prospecting (regulation 16A of the Mining Regulations). The transfer of the

legal interest in a prospecting licence must also be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

Rights under a prospecting licence

- 5.17 A prospecting licence entitles the holder to enter and re-enter land with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land (section 48 of the Mining Act). The holder may prospect and carry on such works and excavation as necessary, remove or extract material up to 500 tonnes in total, and take or divert water. However, a prospecting licence is also subject to restrictions in respect of Crown reserves (section 48(b),(c) referring to sections 24, 24A and 25 of the Mining Act), prescribed expenditure conditions (section 50 of the Mining Act) and deemed mandatory conditions (sections 46 and 46A of the Mining Act).

Application for a mining lease

- 5.18 The Mining Act also confers on the holder of a prospecting licence which is in force, the right to apply for and, subject to the Mining Act, have granted, one or more mining leases over any part of the land the subject of that licence (section 49(1) of the Mining Act). The application for a mining lease must be accompanied by a mining proposal or a 'statement' outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act) as set out further in paragraph 5.21. The prospecting licence will continue in force beyond its term if the holder has made an application for a mining lease over the area of the licence which is not decided by the expiry date for the licence (section 49(2) of the Mining Act). However, this does not involve an automatic grant of the mining lease, as the Minister may still refuse the application at his or her discretion.

Application for retention status

- 5.19 The holder of a prospecting licence may also apply for retention status for the licence where a mineral resource has been identified but is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 54(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 54(1)(b)(ii),(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently at any time, the Minister may require the holder of a prospecting licence to comply with a specified work programme (section 55A of the Mining Act) or show cause why a mining lease should not be applied and to require such application where sufficient reasons are not forthcoming (section 55B of the Mining Act).

Conditions of a prospecting licence

- 5.20 Prospecting licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

Mining Leases

Grant of mining lease

- 5.21 An application for a mining lease must be made by a 'person', by reference to a written description of the area of land over which the lease is sought and be accompanied by a mining proposal or a 'statement' outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act). Where more than one application for a tenement is made over the same land, priority will be given to the application who first complied with the 'initial requirement'.

Term of mining lease

- 5.22 A mining lease has a term of 21 years and at the expiration of the first term, the holder has an option to renew the lease for an additional 21 years (section 78(1)(a) and (b) of the Mining Act). At the end of the second term, the Minister has a discretionary power to renew the lease for successive periods of not more than 21 years; this is not a power of the lease holder. An application to renew should be made within the last year of the term, together with one year's rent. The Minister may accept a late application for renewal where they are satisfied the holder of the lease has observed the requirements of the Mining Act during the term of the lease (section 111A(1)(d) of the Mining Act). The Minister may summarily refuse any third party application for a tenement of the land after the term has expired when granting a late application (section 111A(1)(b) of the Mining Act).

Rights under a mining lease

- 5.23 A mining lease permits the holder to mine for and dispose of any minerals on the land in respect of which the lease is granted (section 85(1)(a), (b) of the Mining Act). The holder is entitled to do all acts and things necessary to carry out mining operations on the land (section 85(1)(d) of the Mining Act). This right is an exclusive right in relation to the land the subject of the mining lease and no other mining tenement, except a miscellaneous licence, can be granted over that land. Section 85(1)(c) also grants rights to water which may be used for any purpose in connection with mining for minerals on the land and for domestic purposes. The rights to water are not exclusive; a miscellaneous licence for water can be granted over the same ground.
- 5.24 There are two exceptions to the title to minerals conferred by a mining lease. The first is that specific Ministerial authorisation is required for the mining of iron ore, which if provided, will be endorsed on the lease. Secondly, pursuant to section 110 of the Mining Act, the Minister may grant a mining lease authorising the mining only for one or more specific minerals.

Conditions of mining lease

- 5.25 Mining leases are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites). In particular, mining leases are subject to a deemed condition that the holder will not transfer a legal interest in such land without the prior written consent of the Minister or an officer of DMIRS acting with authority of the Minister (section 82(1)(d)).
- 5.26 Where an application for a mining lease was accompanied by a statement and a mineralisation report, it will be a condition on the lease to then lodge and obtain approval of a mining proposal prior to carrying out mining operations (section 82A(2) of the Mining Act).

Ministerial refusal of application

- 5.27 The Minister has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.

Extension of Term of Tenements

- 5.28 The Mining Act and Mining Regulations provide that the Minister may grant extensions to the terms for the tenements upon application by the holders in the last year of the relevant term.
- 5.29 See paragraph 5.7 in relation to extensions of the term of an exploration licence.
- 5.30 See paragraph 5.16 in relation to extensions of the term of a prospecting licence.
- 5.31 See paragraph 5.22 in relation to extensions of the term of a mining lease.

Mining Tenement Forfeiture & Expenditure Requirements

- 5.32 Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any tenement specific conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
- 5.33 If the holder of a mining lease, exploration licence or prospecting licence fails to comply with the terms and conditions of a tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited (sections 63A, 96, 96A and 97 of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. A fine can be imposed as an alternative to forfeiture, or no fine may be imposed.
- 5.34 In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to the DMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the tenement is unworkable (section 102(2) of the Mining Act). However, if the tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused then a fine may be imposed or the tenement forfeited by the mining Warden or Minister (as applicable) or due to an application by a third party (section 98(1) of the Mining Act).
- 5.35 An application by a third party for forfeiture against a tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter (section 98(2) of the Mining Act). For the Warden to forfeit or recommend forfeiture of a tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the tenement holder bears the onus to satisfy the Warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the tenement (section 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include works carried out on the tenement (ie the less work done, the more likely the tenement will be forfeited) and whether the tenement holder included false or misleading information on the Form 5 Operations Report.

- 5.36 The Warden may forfeit those tenements which are prospecting licences but may only recommend forfeiture for those tenements which are exploration licences and mining leases to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (section 98 of the Mining Act). The Warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than \$10,000 per tenement which may be awarded to the forfeiture applicant (section 98(4A) of the Mining Act).
- 5.37 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the tenement or for defaults made or done under the tenement (section 114B of the Mining Act).

Offences and Penalties

- 5.38 Anyone acting in contravention of, or failing to comply with, the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).
- 5.39 Where a person has carried on mining (which is defined under section 8(1) to include fossicking, prospecting, and exploring for minerals and mineral operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty is \$300,000.00 and if the offence is a continuing one, a further fine of \$30,000.00 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- 5.40 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).
- 5.41 A mining tenement may also be liable for forfeiture if the holder of the licence is convicted of an offence against the Mining Act (section 63A of the Mining Act), and DMIRS is less likely to allow further extensions of the term where this occurs.

Effect of registration of title in WA

- 5.42 The Mining Act provides for a register on which grants of and dealing in mining tenements are recorded (section 103F of the Mining Act). An important issue for persons dealing in mining tenements is the extent to which they can rely upon this register as evidence that the holder's title is valid, and therefore 'indefeasible'.
- 5.43 Unlike the Torrens legislation (which enables such persons to rely solely on the register to validate title), the register under the Mining Act provides a 'limited' indefeasibility. Rather than offering full protection, section 116(2) of the Mining Act provides that a person dealing with the registered title holder can rely on the register to take a good title free of any competing, unregistered interests. However, this protection is subject to two (2) important qualifications:
- (a) registration will not of itself validate the transaction by which that person took from the registered title holder (that transaction could still be shown to be invalid and the register rectified); and
 - (b) registration may be prevented by caveat.
- 5.44 Generally, a caveat is a statutory injunction which operates to protect a party's interest in a mining tenement by 'freezing' the register, thereby preventing further dealings in the tenement to the detriment of the protected interest.

Rent

- 5.45 The Mining Act and Mining Regulations provide that rent must be paid by the holders to hold mining tenements. The rate of rent depends upon the type of mining tenement. Rent is

payable yearly in advance and is due on the anniversary date after the commencement of the term of the tenement and must be paid not later than one month after that date.

- 5.46 Rent is payable for each of the tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).
- 5.47 The rent paid and payable for the current and previous year is detailed in the Tenement Schedule.
- 5.48 If the holder of an exploration licence has failed to pay the rent owing by the due date, the tenement is liable for forfeiture under section 63A of the Mining Act upon declaration by the Minister in the government gazette that the exploration licence is forfeited. Alternative options available to the Minister, however, include imposing a fine of up to \$150,000.00 (for a company) or imposing no penalty at all (section 96A of the Mining Act).
- 5.49 If the holder of a prospecting licence has failed to pay the rent owing by the due date the tenement is liable for forfeiture under section 96 of the Mining Act upon the application to the mining warden by the Minister or any other person. Where the mining warden is satisfied that the non-payment justifies forfeiture, the mining warden may order that the tenement be forfeited (section 96(2) of the Mining Act), or alternatively impose a penalty of up to \$150,000.00 or impose no penalty at all (section 96(3) of the Mining Act).
- 5.50 If the holder of a mining lease has failed to pay the rent owing by the due date, the tenement is liable for forfeiture under section 97 of the Mining Act upon declaration by the Minister in the government gazette that the mining lease is forfeited. Alternative options available to the Minister, however, include imposing a fine of up to \$150,000.00 or imposing no penalty at all (section 97 of the Mining Act).

Expenditure Requirements

- 5.51 The Mining Act provides that the holders of prospecting licences, mining leases and exploration licences must comply with the prescribed minimum expenditure conditions of the tenements, unless an exemption is granted under the Mining Act. The result of non-compliance with the minimum expenditure commitments is that fines may be imposed or the tenement forfeited due to an application by a third party or the Minister (see further detailed information at paragraphs 5.34 and 5.36).

Combined Reporting Groups

- 5.52 Combined reporting groups allow the holder to apply for a "project exemption" from expenditure requirements under section 102(2)(h) of the Mining Act, if it can be established that the aggregate expenditure for the combined reporting tenements would satisfy the requirements for a particular tenement, had the aggregate expenditure been apportioned between each tenement in the respective Combined Reporting Group.

Security and Bonds

- 5.53 The Mining Act requires that applicants and transferees of mining tenements lodge a \$5,000 security with DMIRS for every tenement, to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).
- 5.54 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. The new system requires tenement holders to pay an annual levy on their tenements into a fund, which can later be used to rehabilitate mining sites. The levy is

calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.

- 5.55 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DMIRS annually. The data is used to calculate a levy which the tenement holder must pay. Tenements with a liability estimate below \$50,000 must report disturbance data but will not be required to pay a levy to the MRF.
- 5.56 Disturbance data for the Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.
- 5.57 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in DMIRS' Mineral Titles Online system who holds the relevant mining tenement on the due date. This liability remains with that holder even if the tenement is transferred to a third party after the due date.
- 5.58 DMIRS also retains the discretion to impose bonds in addition to the MRF on a case by case basis. There are some bonds on certain projects in Western Australia. DMIRS will generally impose a bond in addition to MRF where they consider there is "high risk of rehabilitation liability reverting to the state".

Conditions and Programmes of Work

Standard Conditions

- 5.59 The Mining Act provides that prospecting licences, exploration licences and mining leases are held subject to deemed conditions and any specific conditions that may be imposed by the Minister. DMIRS imposes various standard conditions on all tenements concerning issues such as tenement reporting, reporting economic discoveries, not using ground disturbing equipment without an approved work programme, rehabilitating the land and removing waste and rubbish. DMIRS also imposes tenement specific conditions that are mainly concerned with overlap with underlying Crown reserves or other tenure and certain public infrastructure. DMIRS publishes a list of its standard conditions on its website.
- 5.60 Sections 46 and 63 of the Mining Act provide that all exploration licences and prospecting licences are granted with certain deemed or standard conditions. These standard conditions include that the holder will explore or prospect (whichever is applicable) for minerals and:
- (a) will promptly submit a tenement report in writing to the Minister on all minerals of economic interest discovered in, on or under the land the subject of the exploration licence or prospecting licence; and
 - (b) will not use ground disturbing equipment when exploring for minerals on the land the subject of the exploration licence or prospecting licence unless —
 - (1) the holder has lodged in the prescribed manner a programme of work in respect of that use; and
 - (2) the holder has paid the prescribed assessment fee in respect of the programme of work; and
 - (3) the programme of work has been approved in writing by the Minister or a prescribed official; and
 - (c) will fill in or otherwise make safe to the satisfaction of a prescribed official all holes, pits, trenches and other disturbances to the surface of the land the subject of the exploration licence or prospecting licence which are —

- (1) made while exploring for minerals; and
 - (2) in the opinion of the prescribed official, likely to endanger the safety of any person or animal; and
 - (d) will take all necessary steps to prevent fire, damage to trees or other property and to prevent damage to any property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise.
- 5.61 Sections 63AA and 46A of the Mining Act also provide that 'reasonable conditions' may also be attached to an exploration licence or prospecting licence in respect of preventing, reducing or making good injury to the land for which the licence is sought or was granted, or injury to anything on the surface or below the land or consequential damage to any other land.
- 5.62 Section 82 of the Mining Act provides that mining leases are granted with certain deemed or standard conditions. These standard conditions include that the holder shall:
- (a) pay the rents and royalties due under the mining lease at the prescribed time and in the prescribed manner;
 - (b) use the land the subject of the mining lease for the purposes of mining;
 - (c) arrange and pay for a survey of the land the subject of the mining lease within stipulated timeframes and where the lease is surrendered in part, arrange and pay for a re-survey of such land within the stipulated timeframes;
 - (d) not use ground disturbing equipment when mining on the mining lease unless:
 - (1) the holder has lodged in the prescribed manner a programme of work in respect of that use; and
 - (2) the holder has paid the prescribed assessment fee in respect of the programme of work;
 - (3) the programme of work has been approved in writing by the Minister or a prescribed official; and
 - (4) that use is dealt with in a relevant mining proposal;
 - (e) lodge, in the prescribed manner, such periodical reports and returns as may be required;
 - (f) furnish to the Minister such geological samples obtained in the course of operations conducted by the tenement holder under the mining lease as the Minister may request;
 - (g) promptly submit a tenement report in writing to the Minister on all minerals of economic interest discovered in, on or under the land the subject of the mining lease; and
 - (h) review the mine closure plan contained in a relevant mining proposal and obtain the written approval for the reviewed mine closure plan from a prescribed official;
 - (i) be liable to have the mining lease forfeited if the tenement holder fails to comply with any requirement relating to security for compliance with conditions, a report required under paragraph 5.62(e) or an audit statement or a mineral exploration report in relation to the mining lease.
- 5.63 Further tenement-specific conditions are outlined in the Tenement Schedule.

Transfer of Tenements

Programme of Works

- 5.64 An applicant for a mining lease, exploration licence (or any extension thereof) or prospecting licence must submit a work programme for the tenement (sections 82, 55A and 58 of the Mining Act and regulation 23A of the Mining Regulations) and as mentioned above, it is a deemed standard condition of a mining lease, exploration licence and prospecting licence that the tenement holder does not use ground disturbing equipment until a programme of work has been lodged and approved in writing by the Minister.
- 5.65 The Mining Act and Mining Regulations do not proscribe any other requirements for a programme of works. The Mining Act is also silent about what effect failure to comply with a programme of works has on a mining lease exploration licence, or prospecting licence and the Mining Regulations do not proscribe a particular form of programme.
- 5.66 Nevertheless, as a matter of policy, non-compliance with any aspect of a programme of works is likely to be viewed harshly and may be a factor influencing the Minister or mining warden upon exercise of their broad discretions under the Mining Act. For instance, non-compliance with any work programme may be a relevant factor when considering whether to extend the term of a particular tenement.

Overlapping Tenements and Tenure

- 5.67 The Mining Act provides that the granted area of a mining lease, an exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another tenement and vice versa.
- 5.68 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the tenements and a third party tenement, then the tenements may be limited by the rights of the third party especially if that third party has first in time priority.

6. Land Access and Compensation

Pastoral Leases

- 6.1 The Mining Act provides that, unless granted permission by the mining warden, the written consent of an underlying pastoral lessee will be required for the holder of a tenement to gain access within 'buffer zones' around certain restricted pastoral infrastructure (e.g. water bores, dams etc.) on these leases.
- 6.2 The holder of a tenement cannot explore or mine on Crown land that is the subject of a pastoral lease 'which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease' without the written consent of the occupier under the lease, unless permission is granted by the mining warden or mining is being carried out at least 30m underground (section 20(5) of the Mining Act).
- 6.3 However, the holder of a tenement may pass within these areas for the purpose of *gaining access* to other land to conduct exploration activities (section 20(5a) of the Mining Act).
- 6.4 Before passing through the buffer zones the tenement holder must:

- (a) take all reasonable and practicable steps to notify the occupier of his intention to access the areas; and
 - (b) take all necessary steps to prevent fire and damage to property, livestock or trees,
- (section 20(5a)(c),(d)(i) of the Mining Act).
- 6.5 The tenement holder must also keep inconvenience to the occupier and use of the area to a minimum, comply with any reasonable requests of the occupier, and make good any damage to improvements or livestock (section 20(5)(d)(ii),(iii),(e) and (f) of the Mining Act). Compensation will be due from the tenement holder where any damage is not repaired by the holder (section 20(5a) of the Mining Act).
- 6.6 There is also potential compensation payable to the pastoral lessee in the event the pastoral lessee suffers a substantial loss of earnings as a result of the tenement holder's activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act). It is possible that loss of earnings associated with interference by exploration or mining activities on registered carbon farming projects on pastoral leases could be substantial and hence be compensable by a tenement holder under these provisions of the Mining Act.

Crown Reserves

- 6.7 The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).
- 6.8 Sections 24(1)(b), 24(3A) and 24(3B) of the Mining Act provide that areas covered by national parks, nature reserves or reserves under Part 4 of the *Lands Administration Act 1997* (WA) (**LAA**) for the conservation of flora and fauna and classified as class A may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.
- 6.9 Sections 24(1)(c), 24(5A) and 24(5B) of the Mining Act provide that areas covered by other reserves under Part 4 of the LAA (not being reserved for mining, commons or public utility and includes class C reserves) may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the Minister responsible for the administration of that reserve.
- 6.10 Sections 24(1)(d), 24(6A) and 24(6B) of the Mining Act provide that areas covered by State forest or timber reserves in the South West Mineral Field may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.
- 6.11 Sections 24(1)(da),(e),(f),(fa),(g), 24(7A) and 24(7B) of the Mining Act provides that areas covered by other State forests or timber reserves, water reserves (or other related catchments and reserves), Aboriginal reserves, land vested in the WA Land Authority or reserved under other Western Australian Acts may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the Minister responsible for the administration of the applicable reserve.
- 6.12 The Minister may refuse consent or give consent subject to such terms and conditions as the Minister specifies.
- 6.13 Section 24(4) of the Mining Act provides that no mining lease or general purpose lease shall be granted over a national park or class A reserve without a resolution of both houses of parliament.

Private land

6.14 Section 29 of the Mining Act provides that the consent of the owner and occupier are required for land comprising the following categories to be included into the grant of a mining tenement:

- (a) land which is in *bona fide* and regular use as a yard, stock yard, garden, orchard, vineyard, plant nursey or plantation or which is land under cultivation;
- (b) land which is the site of a cemetery or burial ground;
- (c) land which is the site of a dam, bore, well or spring;
- (d) land on which a substantial improvement is erected
- (e) land situated within 100m of any of the above categories of land; and
- (f) land which is a separate parcel of land and has an area of 2,000 square metres or less,

unless the mining tenement is granted only in respect of that part of the private land which is not less than 30m below the lowest part of the natural surface.

6.15 The owner and occupier of private land are entitled to compensation under the Mining Act and compensation is to be determined before mining commences or an agreement has been made in relation to compensation to be paid. In default of an agreement the amount of compensation can be determined by the warden.

6.16 Section 123 of the Mining Act sets out the matters for which an owner and occupier are entitled to compensation which include:

- (a) being deprived of the possession or use of the surface of the land;
- (b) damage to the land, severance of the land from other land used by that person, loss or restriction of right of way or easement;
- (c) loss of or damage to improvements;
- (d) social disruption;
- (e) in relation to land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruptions to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws and requirements in relation to that land as regards the spread of weeds, pests disease, fire or erosion, or as to soil conservations practices, as are observed by the owner or occupier of that land; and
- (f) any reasonable expense properly arising from the need to reduce or control the damage resulting or arising from the mining.

File Notation Areas

6.17 File Notation Areas (**FNAs**) are a notation on the Tengraph system maintained by DMIRS which indicate that there is a proposed change in land use such as a land transaction, alienation from the Crown, or other proposed change in land use in the area of the FNA. Following the effect of the proposed land transaction or change in land use, there may be additional restrictions applicable to a tenement holders ability to use of the land for exploration or mining activities, depending on the nature of the land transaction or change in land use. It

is possible that DMIRS may impose additional standard conditions or endorsements on a granted tenement as a result of such land transaction or change in land use.

7. Native title

Commonwealth native title law

- 7.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination; by which any future act affecting native title (such as the grant of mining tenements) may be validly undertaken; and by which registered claimants may be afforded certain procedural rights including the 'right to negotiate'.
- 7.2 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.
- 7.3 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:
- (a) is valid; and
 - (b) took place on or before 23 December 1996; and
 - (c) consists of the grant or vesting of any of the following:
 - (1) a Scheduled Interest;
 - (2) a freehold estate;
 - (3) a commercial lease that is neither an agricultural lease nor a pastoral lease;
 - (4) an exclusive agricultural lease or an exclusive pastoral lease;
 - (5) a residential lease;
 - (6) a community purposes lease;
 - (7) what is taken by s 245(3) of the NT Act (which deals with the dissection of Mining Leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or
 - (8) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.
- 7.4 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences, permits to occupy, etc. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.
- 7.5 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the relevant facts and circumstances showing the existence of customary rights and continued connection with land, including the extent to which native title may have been adversely affected or extinguished by adverse Government action. A detailed

assessment of the merits of any particular native title claim is beyond the scope of this Solicitor's Report. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the Government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

- 7.6 Where native title is found to exist and not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of 3 options:
- (a) the 'Expedited Procedure';
 - (b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or
 - (c) negotiation of an indigenous land use agreement (**ILUA**).
- 7.7 The application of the expedited procedure is a 'fast-tracking' of mining grants under section 32 of the NT Act where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the expedited procedure within 4 months from the 'notification date', the tenement may be granted at the conclusion of the 4 month notification period.
- 7.8 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
- (a) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
 - (b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'heritage protection agreement'); or
 - (c) enter the RTN procedure and create a full section 31 Agreement under the NT Act.
- 7.9 Where the State does not indicate the expedited procedure is applicable, the parties must enter into the RTN procedure under the NT Act. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually Aboriginal cultural heritage.
- 7.10 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of two (2) months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a

party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.

- 7.11 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.
- 7.12 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NT Act. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. Following an objection that has not been withdrawn after 8 months, the State must ensure that the objection is heard by an independent person or body, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

Native Title Claims over the Tenements

Implications of Native Title for Projects

- 7.13 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a future act under the NT Act) attracts procedural processes under the NT Act. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid tenement. To protect its right the tenement holder would need to apply for the grant of new tenure over the area.
- 7.14 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the tenement holder will need to comply with the future act provisions of the NT Act on future conversion of the licence to a mining lease.

Risk of liability for compensation payments to native title holders

- 7.15 Section 125A of the Mining Act provides that if compensation is payable to native title holders for or in respect of the grant, extension or renewal of a mining tenement, the person liable to pay the compensation is (a) if an amount is to be paid and held in trust, the applicant for the grant of, or the holder of, the mining tenement at the time the amount is required to be paid; or (b) otherwise, the applicant for the grant of, or the holder of, the mining tenement at the time a determination of compensation is made. Further, the section provides that if, at the relevant time, there is no holder of the mining tenement because the mining tenement has been surrendered or forfeited or has expired, a reference in the previous subsection to the holder of the mining tenement is a reference to the holder of the mining tenement immediately before its surrender, forfeiture or expiry. In addition, certain tenements in Western Australia contain an express condition with a similar effect to the above.
- 7.16 Accordingly, the registered tenement holder may be liable to pay compensation for interference with native title rights and interests. In the event that a native title determination is recorded over the area of a tenement and a successful compensation determination is made against the State for interference with native title rights and interests arising as a result of

mining operations on a mining tenement, it is possible that the State may, pursuant to section 125A of the Mining Act or a relevant tenement condition, pass such liability onto the current or most recent holder of that tenement (including expired tenement). The risk of liability for future compensation payments to native title holders should be considered.

8. Aboriginal Cultural Heritage

- 8.1 The AH Act seeks to protect areas and objects of cultural significance to aboriginal persons irrespective of the underlying tenure of the land (**Aboriginal cultural heritage**).
- 8.2 The AH Act makes it an offence to, among other things, alter or damage an Aboriginal site, or object on or under an Aboriginal site (section 17 of the AH Act). A corporation breaching section 17 may be liable for fines up to \$100,000 per offence and a daily penalty of \$1,000 (section 57(1) of the AH Act).
- 8.3 An Aboriginal site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent (section 5 of the AH Act). The registrar under the AH Act must keep a register listing areas or objects of Aboriginal cultural heritage (section 38 of the AH Act). However, the register is not determinative of whether Aboriginal cultural heritage exists and as such, proponents should conduct heritage due diligence when undertaking operations. Where proponents intend to carry on activities where a site has been registered, it is prudent to take extra care to ensure that all sites are properly identified and any disturbance is pursuant to consent being given under section 18 of the AH Act.
- 8.4 It is a defence under section 62 of the AH Act if the person disturbing the place or object did not know and could not reasonably be expected to have known, that the place or object to which the offence relates was a place or object protected under the AH Act.
- 8.5 The Minister for Indigenous Affairs may consent, pursuant to section 18 of the AH Act, to a person using land in a way that is likely to disturb sites or objects in breach of section 17 of the AH Act on recommendation from the 'Aboriginal Cultural Materials Committee', a committee of approved persons with expertise in Aboriginal cultural heritage. Such consent may be provided subject to conditions as appropriate.
- 8.6 Practically, proponents usually seek to conduct surveys with Aboriginal people who can traditionally speak for the relevant area prior to conducting ground disturbing activities that may interfere with Aboriginal places or objects and so that they can, where necessary, make application to the Minister for Indigenous Affairs. These surveys are also useful for proponents if they have to argue for the defence under section 62 of the AH Act where disturbance is caused.
- 8.7 However, as noted above, the absence of recorded Aboriginal cultural heritage sites within the remainder of the tenements does not mean that Aboriginal cultural heritage sites or objects do not exist within these other areas. The absence of recorded Aboriginal heritage sites or objects may simply reflect a lack of previous cultural heritage surveys having been conducted in an area. For conclusive results, cultural heritage surveys of these other areas should be conducted to identify any existing Aboriginal cultural heritage.
- 8.8 It is noteworthy that new legislation is proposed to replace the AH Act. The draft Aboriginal Cultural Heritage Bill 2021 is subject to ongoing consultation and drafting finalisation. It is expected that the Bill will be introduced to parliament later this year or possibly next year.

9. Assumptions and qualifications

- 9.1 In relation to the Tenements and the Macarthur Iron Ore Tenements, we have made the following assumptions in the preparation of this Solicitor's Report:
- (a) our investigations were confined to the Searches unless otherwise specified. We note that this Solicitor's Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;
 - (b) there have been no material changes in the standing of the Tenements or Macarthur Iron Ore Tenements since the dates of our Searches;
 - (c) the Ministers administering the relevant Acts mentioned by this Solicitor's Report and each of their delegates have been validly appointed, have acted within the scope of their power, authority and discretion in granting the Tenements or the Macarthur Iron Ore Tenements and are able and willing to grant any required consents and approvals under relevant legislation;
 - (d) the authenticity of all signatures and seals and of any duty stamp or marking;
 - (e) the effectiveness, accuracy, completeness and conformity to originals of all copy documents submitted to us;
 - (f) that the documents are within the capacity and powers of, and have been validly authorised, executed, duly stamped (where required) and delivered by and are binding on the parties to them;
 - (g) that there are no defaults or contraventions under any agreement or instrument (other than those set out in this Solicitor's Report) which have led or will lead to litigation or have other adverse consequences;
 - (h) that all relevant authorisations were obtained in all relevant jurisdictions prior to all transactions reviewed being entered into and were in full force and effect at all material times and that all obligations under those authorisations have been observed at all times;
 - (i) other than where we have indicated more information is required, that there were no documents other than those which were disclosed to us which related to the issues which we examined;
 - (j) that all agreements relevant to the Tenements and Macarthur Iron Ore Tenements were disclosed to us;
 - (k) the constitutional validity of all relevant legislation;
 - (l) that the registered holder of a tenement has valid legal title to the tenement;
 - (m) that the native title procedures set out in the Mining Act and NT Act were complied with in respect to either the grant or renewal of any of the tenements were validly made; and
 - (n) that we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the area of the Tenements or Macarthur Iron Ore Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys.

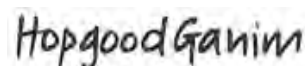


- 9.2 No other matters form part of the scope of this Solicitor's Report. We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).
- 9.3 We do not express any opinion as to whether the Tenements in application stage or any other applications relating to the Tenements or Macarthur Iron Ore Tenements will be granted and/or (if applicable) the conditions that may be imposed on grant. Where Ministerial consent is required, we express no opinion as to whether such consent will be granted.
- 9.4 As noted above, the scope of this report is limited only to the information obtained from the Searches, including the extracts obtained from LandTrack Systems. Other than where expressly mentioned in this Solicitor's Report, we have not been provided with any additional information or documentation by the tenement holder or any third parties.
- 9.5 We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, conducted searches of:
- (a) the AHIS maintained by the DPLH for unregistered "Other Heritage Places" overlapping the tenements or made enquiries about the presence or adequacy of previous Aboriginal heritage surveys; or
 - (b) any contaminated sites or environmental approvals or conditions in respect of the tenements.
- 9.6 We have not been instructed as part of the scope of this Solicitor's Report to determine the application of safety or environmental legislation that may be relevant to the Tenements or Macarthur Iron Ore Tenements and Infinity Mining or third parties.
- 9.7 Where we state in this Solicitor's Report that 'we have been instructed' or 'we are advised' (or similar), this indicates that we have relied on statements (whether written or oral) provided by Infinity Mining, employees of Infinity Mining or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this Solicitor's Report. We also noted where we have made assumptions and the basis for that assumption.
- 9.8 Where laws are mentioned, the Solicitor's Report does not purport to mention every requirement in respect of the relevant law and items listed after the word 'including' in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

10. Consent

- 10.1 This report is given solely for the benefit of Infinity Mining and the directors of Infinity Mining in connection with the Offer and Infinity Mining listing on the ASX. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the Offer and Infinity Mining listing on the ASX) or filed with any Government body or other person (other than in connection with the Offer and Infinity Mining listing on the ASX) without our prior written consent. To the extent permitted by law, HopgoodGanim Lawyers disclaims any liability in respect of this Solicitor's Report to any person other than Infinity Mining.

Yours faithfully



HopgoodGanim Lawyers

Attachment 1 - Tenement Schedule

Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
Pilbara Tenements											
E45/4685	Infinity Mining Limited (100%)	Live	12/01/2017	11/01/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (58.85%) (Registered Native Title Claim) Palyku #2 (WC2018/022) (58.85%) (unregistered claim, not accepted for registration) Palyku #2 (WCD2021/006) (41.15%) (Determination)	\$5,000 security	2021: Paid in full \$2,563 2022: Paid in full \$2,618	2021: Expended in full \$130,436 / \$30,000 2022: \$30,000 commitment Form 5 due 12/03/22	Land C Class Reserves: R12194 (Water) (0.58%), R13685 (Timber) (6.82%) Pastoral lease N050453 (Panorama) (92.6%) FNA 11568 (Proposed rail haulage route Atlas Iron) (10.89%)	Consent caveat 623145 recorded 26/07/2021 by Raymond John Masini and John Samuel Potts against whole of shares Subject to Tenement Option and Alluvial Gold Rights Agreement dated 6 November 2017 with Ray Masini and John Potts. Ministerial consent required to conduct exploration on reserves. No activities on rail route that interfere with rail route investigations.
E45/4708	Infinity Mining Limited (100%)	Live	21/11/2017	20/11/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (69.01%) (Registered Native Title Claim) Palyku and Palyku #2 (WCD2021/003) (11.56%) (Determination) Palyku #2 (WC2018/022) (69.01%) (unregistered claim,	\$5,000 security	2021: Paid in full \$3,726 2021: Paid in full \$6,426	2020: Expended in full \$29,641 / \$27,000 2021: \$40,500 commitment Form 5 due 19/1/22	Land Pastoral lease N050453 (Panorama) (100%) FNA 11568 (Proposed rail haulage route Atlas Iron) (1.2%)	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Njamal Claimant Group. No activities on rail route that interfere with rail route investigations.



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
						not accepted for registration) Palyku #2 (WCD2021/006) (19.43%) (Determination)					
E45/4709	Infinity Mining Limited (100%)	Live	21/11/2017	20/11/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (100%) (Registered native title claim) Palyku #2 (WC2018/022) (100.00%) (unregistered claim, not accepted for registration)	\$5,000 security	2020: Paid in full \$3,036 2021: Paid in full \$5,236	2020: Expended in full \$27,656 / \$22,000 2021: \$33,000 commitment Form 5 due 19/1/22	Land Pastoral leases N050429 (Coruma Downs) (47.08%), N050453 (Panorama) (44.87%) Unallocated crown land (1 parcel) (8.05%)	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Nyamal Claimant Group.
E45/4732	Infinity Mining Limited (100%)	Live	21/11/2017	20/11/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal People #1 (WCD2019/010) (100%) (Determination)	\$5,000 security	2020: Paid in full \$5,934 2021: Paid in full \$10,234	2020: Expended in full \$43,224 / \$43,000 2021: \$64,500 commitment Form 5 due 19/1/22	Tenement L45/60: Haoma Mining NL (0.04%) Land Pastoral lease N050453 (Panorama) (9.25%), N050454 (Panorama) (56.8%) Unallocated crown land (3 parcels) (33.94%) FNA 7408 (Licence to maintain access tracks Sipa Resources Ltd) (0.15%)	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Nyamal Claimant Group. Non-standard condition - rights of ingress and egress preserved to holder of L45/60 and no interference with purpose or installations. Subject to Venturex Road Access Agreement.
E45/4764	Infinity Mining Limited (100%)	Live	10/08/2017	9/08/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (31.76%)	\$5,000 security	2021: Paid in full \$952 2022: Paid in full \$1,048	2021: Expended in full \$20,717 / \$20,000 2022: \$20,000 commitment Form 5 due 8/10/21	Land Pastoral lease N050453 (Panorama) (100%)	

Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
						(Registered native title claim) Nyamal People #1 (WCD2019/010) (68.24%) (Determined) Palyku #2 (WC2018/022) (31.76%) (unregistered native title claim, not accepted for registration)					
E45/4779	Infinity Mining Limited (100%)	Live	16/01/2018	15/01/2023	Paddy Market Creek (ID11161)	NT Cleared - Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (12.45%) (Registered native title claim) Nyamal People #1 (WCD2019/010) (87.55%) (Determination) Palyku #2 (WC2018/022) (12.45%) (unregistered native title claim, not accepted for registration)	\$5,000 security	2021: Paid in full \$4,554 2022: Paid in full \$7,854	2021: Expended in full \$33,425 / \$33,000 2022: \$49,500 commitment Form 5 due 16/3/22	Tenement L45/60: Haoma Mining NL (0.03%) Land C Class Reserve: R 11293 (Water) (0.85%), R 13625 (Timber) (0.27%) Pastoral lease N050453 (Panorama) (27.17%) Unallocated crown land (2 parcels) (71.72%) FNA 7408 (Licence to maintain access tracks Sipa Resources Ltd) (0.2%)	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Nyamal Claimant Group. Non-standard condition – rights of ingress and egress preserved to holder of L45/60 and no interference with purpose or installations. Ministerial consent required to conduct exploration on reserves.
E45/4824	Infinity Mining Limited (100%)	Live	5/12/2017	4/12/2022	None	NT Cleared – Expedited Procedure Applies Overlaps Nyamal #1 (WC1999/008) (79.77%) (Registered native title claim)	\$5,000 security	2020: Paid in full \$8,970 2021: Paid in full \$15,470	2020: Expended in full \$79,015 / \$65,000 2021: \$97,500 commitment Form 5 due 2/2/22	Tenement G45/36: Elazac Mining Pty Ltd (0.02%) Land Pastoral lease N050453 (Panorama) (97.6%) Unallocated crown land (2 parcels) (2.4%) FNA: 11568 (proposed rail haulage route Atlas Iron) (11.63%), 13652 (proposed amalgamation of unnumbered UCL into	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Nyamal Claimant Group. To the extent of the overlap with G45/36, the grant of E45/4779 commences at 15m below the natural surface No activities on rail route that interfere with rail route investigations.

Solicitor's Report



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
						Palyku and Palyku #2 (WCD2021/003) (2.02%) (Determination) Palyku #2 (WC2018/022) (79.77%) (unregistered native title claim, not accepted for registration) Palyku #2 (WCD2021/006) (18.22%) (Determination)				adjoining pastoral stations - Bonney Downs, Noreena Downs and Warrawagine) (1.83%)	
E46/4848	Infinity Mining Limited (100%)	Live	14/12/2017	13/12/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Palyku Part A (WCD2019/002) (100%) (Determination) ILUA: FMG - Palyku Land Access (WI2017/004) (100%)	\$5,000 security	2020: Paid in full \$361 2021: Paid in full \$369	2020: Expended in full \$11,313 / \$10,000 2021: \$10,000 commitment Form 5 due 11/2/22	Land C Class Reserve R 24122 (Mining) (100%)	Subject to Aboriginal Heritage Agreement dated 14 March 2018 with Palyku Native Title Claim Group.
E46/1210	Infinity Mining Limited (100%)	Live	2/07/2018	1/07/2023	None	NT Cleared - Expedited Procedure Applies Overlaps Palyku Part A (WCD2019/002) (100%) (Determination)	\$5,000 security	2021: Paid in full \$1,974 2022: Paid in full \$3,668	2021: Expended in full \$20,808 / \$20,000 2022: \$30,000 commitment Form 5 due 30/8/2022	Land Pastoral lease N050058 (Noreena Downs) (100%)	Subject to Aboriginal Heritage Agreement dated 14 March 2018 with Palyku Native Title Claim Group.
Central Goldfields Tenements											
E37/1442	Pointon, Alec Charles (100%)	Live	20/10/2021	19/10/2026	Manngu Ngurla & Yulkapa (Katampul 21) (ID1222) Leonora-Leinster 06 (ID2565)	NT Cleared - Expedited Procedure Applies Overlap Darlot	\$5,000 security	2021: N/A 2022: Paid in full \$369	2021: N/A 2022: \$10,000 commitment Form 5 due 18/12/22	Land Pastoral lease N049440 (Weebo) (96.3%) Goldfields Hwy Road Reserve FNA: 2101 (cable installation area between Leonora and Leinster (0.77%))	Subject to the Zanil/Pointon Sale Purchase Agreement No excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
					Katampul 27 (ID1173), Katampul 28 (ID1174), Maranu Kultunu (Katampul 01) (ID1206), Ngalgari Yiliti (Katampul 04) (ID1207), Nintiranyi (Katampul 05) (ID1208), Mutun Mutun (Katampul 06) (ID1209), Yultu (Katampul 08) (ID1210), Pitji-Ngalu (Katampul 09) (ID1211), Ngampu (Katampul 10) (ID1212), Tjapaiku Tjunti (Katampul 12) (ID1214), Tjapal-Wayuta (Katampul 14) (ID1216), Kuka Parrnu (Katampul 15) (ID1217), Mirrpa (Katampul 18) (ID1219), Ngura Ngarintha (Katampul 07) (ID1379), Tjuni Wantjinu (Katampul 02.) (ID1308)	(WC2018/005) (100.00%) (Registered native title claim)					mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
M37/1349	Pointon, Alec Charles (100%)	Live	11/03/2021	10/03/2042	Kutungku (ID1543) Oasis (ID1602)	NT Cleared - Right to negotiate Overlap Darlott (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: N/A 2022: Paid in full \$320	2021: N/A 2022: \$10,000 commitment Form 5 due 19/5/22	Land C Class Reserve 17398 (Stock Route) (2.15%) Pastoral Lease N049916 (Braemore) (97.85%)	No mining activities being carried out on Stock Route Reserve 17398 which restrict the use of the reserve. Subject to the Zani/Pointon Sale Purchase Agreement

Solicitor's Report



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
MLA37/1359	Pointon, Alec Charles (100%)	Pending	N/A	N/A		Notified in accordance with s29 of the NT Act in right to negotiate process with closing date of 16/10/2021 Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	First year rent \$4,000 paid on application	N/A	Tenement P37/8278: Pointon, Alec Charles (tenement subject to conversion to M37/1359) Land Pastoral Lease: N049945 (Tarmoola) (100%)	Subject to the Zanil/Pointon Sale Purchase Agreement
MLA37/1360	Zanil Pty Ltd (100%)	Pending	N/A	N/A		Notified in accordance with s29 of the NT Act in right to negotiate process with closing date of 16/10/2021 Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	First year rent \$2,680 paid on application	NA	Tenement P37/8310: Zanil Pty Ltd (tenement subject to conversion to M37/1360) Land C Class Reserve 7521 (Common) (94.03%) C Class Reserve 8946 (Recreation & Water) (0.74%) Road Reserves (Laverton-Leonora Road) PL 118 PPA69 Pipeline Licence APA Operations Pty Limited (4.01%) PL 36 PPA69 Pipeline Licence – Australian Pipeline Limited (0.17%)	Subject to the Zanil/Pointon Sale Purchase Agreement
M37/983	Zanil Pty Ltd (100%)	Live	20/02/2008	19/02/2029	None	Notified 17/10/2001, searches do not provide clearance details Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: Paid in full \$752.40 2022: Paid in full \$760	2021: Expended in full \$10,694.51 / \$10,000 2022: \$10,000 commitment Form 5 due 20/4/2022	Land General Lease N199620 (32.16%) Pastoral Lease N050635 (Sturt Meadows) (67.84%)	General Lease N199620 is for grazing Subject to the Zanil/Pointon Sale Purchase Agreement
P37/8278	Pointon, Alec Charles (100%)	Live	28/03/2013	27/03/2021	None	NT Cleared - Expedited Procedure Applies Overlap	\$5,000 security	2021: Paid in full \$580 2022: Paid in full \$600	2021: Expended in full \$8,729.50 / \$8,000 2022: \$8,000 commitment	Tenement MLA37/1359: Pointon, Alec Charles (100%) (pending conversion of P37/8278) Land	Subject to the Zanil/Pointon Sale Purchase Agreement

Solicitor's Report



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
						Darlot (WC2018/005) (100.00%) (Registered native title claim)			Form 5 due 26/5/22	Pastoral Lease N049945 (Tarmoola) (100%)	
P37/8310	Zanil Pty Ltd (100%)	Live	15/05/2013	14/05/2021	None	NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: Paid in full \$388.60 2022: Paid in full \$402	2021: Expended in full \$5,961.60 / \$5,360 2022: \$5,360 commitment Form 5 due 13/7/22	Tenement MLA37/1360: Zanil Pty Ltd (100%) (pending conversion application of P37/8310) Land C Class Reserve 7521 (Common) (94.03%) C Class Reserve 8946 (Recreation & Water) (0.74%) Road Reserves (Laverton-Leonora Road) PL 118 PPA69 Pipeline Licence APA Operations Pty Limited (4.01%) PL 36 PPA69 Pipeline Licence – Australian Pipeline Limited (0.17%)	Activity limited around pipeline licences Subject to the Zanil/Pointon Sale Purchase Agreement
P37/8325	Zanil Pty Ltd (100%)	Live	30/01/2014	29/01/2022	None	NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: Paid in full \$553.90 2022: Paid in full \$573	2021: Expended in full \$8,745.02 / \$7,640 2022: \$7,640 commitment Form 5 due 30/3/22	Land Pastoral Lease N049916 (Braemore) (100%)	Subject to the Zanil/Pointon Sale Purchase Agreement
P37/8376	Pointon, Alec Charles (100%)	Live	28/01/2014	27/01/2022	Kutungku (ID1543) Oasis (ID1602)	NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: Paid in full \$533.90 2022: Paid in full \$540	2021: Expended in full \$7,576.55 / \$7,200 2022: \$7,200 commitment Form 5 due 28/3/22	Tenement L37/213: St Barbara Limited (1.88%) Land C Class Reserve 17398 (Stock Route) (2.1%) Road reserves: Goldfields Highway and Old Agnew Road Pastoral Lease N049916 (Braemore) (91.37%) FNA: 2101 (cable installation area between Leonora and Leinster (<0.01%))	Was subject to objection by St Barbara Limited on 5/04/13 – application withdrawn 6/06/13. The application was withdrawn upon St Barbara Access Deed being entered into between the parties. No prospecting activities being carried out on Stock Route Reserve 17398 which restrict the use of the reserve. The rights of ingress to and egress preserved to holder of L37/123 and L37/124 (both now dead) and no inference with purpose of licence Subject to the Zanil/Pointon Sale Purchase Agreement

Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
P37/8468	Zanil Pty Ltd (100%)	Live	20/11/2014	19/11/2022	Katampul 27 (ID1173), Katampul 28 (ID1174), Maranu Kultunu (Katampul 01) (ID1206), Ngalgari Yilitti (Katampul 04) (ID1207), Nintiranyi (Katampul 05) (ID1208), Mutun Mutun (Katampul 06) (ID1209), Yultu (Katampul 08) (ID1210), Pitji-Ngalu (Katampul 09) (ID1211), Ngampu (Katampul 10) (ID1212), Tjapaiku Tjunti (Katampul 12) (ID1214), Tjapal-Wayuta (Katampul 14) (ID1216), Kuka Parrnu (Katampul 15) (ID1217), Mirrpa (Katampul 18) (ID1219), Ngura Ngarintha (Katampul 07) (ID1379), Tjuni Wantjinu (Katampul 02.) (ID1308)	NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2021: Paid in full \$400.20 2021: Paid in full \$414	2020: Expended in full \$6,350.20 / \$5,520 2021: \$5,520 commitment Form 5 due 18/1/22	Land Pastoral Lease N049440 (Weebo) (100%)	Subject to the Zanil/Pointon Sale Purchase Agreement
P37/8571	Pointon, Alec Charles (100%)	Live	7/12/2015	6/12/2023	WLN01 Creek (ID20014)	NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Registered native title claim)	\$5,000 security	2020: Paid in full \$316.10 2021: Paid in full \$327	2020: Expended in full \$5,189.10 / \$4,360 2021: \$4,360 commitment Form 5 due 4/2/22	Land Road Reserve (Leonora Nambi Road) Pastoral Lease N049916 (Braemore) (99.58%)	Subject to the Zanil/Pointon Sale Purchase Agreement

Solicitor's Report



Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping interests	Comments
								Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)		
P37/9162	Zanil Pty Ltd (100%)	Live	22/02/2019	21/02/2023	None	title claim) NT Cleared - Expedited Procedure Applies Overlap Darlot (WC2018/005) (100.00%) (Unregistered application)	\$5,000 security	2021: Paid in full \$321.90 2022: Paid in full \$333	2021: Expended in full \$7,694.90 / \$4,440 2022: \$4,440 commitment Form 5 due 22/4/2021	Land C Class Reserve 4965 (Cemetery) (1.7%) C Class Reserve 9699 (Peak Hill Stock Route) (0.53%) General Lease N199620 (39.95%) Pastoral Lease N049945 (Tarmoola) (57.82%)	No prospecting activities on Peak Hill Stock Route Reserve which restrict the use of the reserve Ministerial consent required to conduct activity on R 4965 General Lease N199620 is for grazing Subject to the Zanil/Pointon Sale Purchase Agreement
Macarthur Iron Ore Tenements											
E45/4735	Infinity Mining Limited (100%) (pending registration in the name of Macarthur Iron Ore)	Live	21/11/2017	20/11/2022	None	NT Cleared - Expedited Procedure Applies Overlaps Nyamal People #10 (WCD2019/011) (0.92%) (Determination) Nyamal People #1 (WCD2019/010) (99.08%) (Determination) ILUA: Strelley Nyamal (WI2020/012) (0.92%)	\$5,000 security	2020: Paid in full \$690 2021: Paid in full \$1,190	2020: Expended in full \$17,667 / \$15,000 2021: \$20,000 commitment Form 5 due 19/1/22	Tenement L45/189: Venturex Sulphur Springs Pty Ltd (4.55%) Land Pastoral lease N050091 (Strelley - Aboriginal Corporation) (0.92%) Unallocated crown land (1 parcel) (99.08%)	Subject to Aboriginal Heritage Agreement dated 23 November 2017 with the Registered Applicants for the Njama Claimant Group, as assigned to Macarthur Iron Ore Pty Ltd pursuant to a Deed of Assignment and Assumption dated 11 August 2021, and Tenements Sale and Non-Iron Ore Rights Agreement dated 11 August 2021 with Macarthur Iron Ore Pty Ltd. Subject to Venturex Road Access Agreement. Non-standard condition - rights of ingress and egress preserved to holder of L45/189 and no interference with purpose or installations.
E45/5324	Infinity Mining Limited (100%) (pending registration in the name of Macarthur Iron Ore)	Live	5/04/2019	4/04/2024	None	NT Cleared - Expedited Procedure Applies Overlaps Palyku and Palyku #2 (WCD2021/003) (100%) (Determination)	\$5,000 security	2021: Paid in full \$552 2022: Paid in full \$564	2021: Expended in full \$15,207 / \$15,000 2022: \$15,000 commitment Form 5 due 3/6/22	Land Road reserve: No. 389 Pastoral lease N050452 (Hillside) (99.66%)	Subject to Tenements Sale and Non-Iron Ore Rights Agreement dated 11 August 2021 with Macarthur Iron Ore Pty Ltd.

Attachment 2 – Tenement Specific Conditions Schedule

Tenement/s	Endorsement / Condition	Comment
Pilbara Tenements		
E45/4685	In respect of the area covered by this licence if the Njamal being the applicants in Federal Court Application No. WAD 6028/1998, send a request by pre-paid post to reach the licensee or agents address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of the Njamal the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and Yamatji Marlpa Aboriginal Corporation.	
E45/4685 E45/4708	The rights of ingress to and egress from Miscellaneous Licence 46/117 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E45/4985 does not overlap L46/117
E45/4685	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Reserve 13685 and Water Reserve 12194.	Based on the Searches, Ministerial consent does not appear to have been obtained.
E45/4685 E45/4824 E45/4708	No activities being carried out within the proposed railway corridor (designated FNA 10120 and FNA 11568) that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent.	
E45/4779 E45/4732	The rights of ingress to and egress from Miscellaneous Licence 45/60 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	
E45/4779	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Timber Reserve 13625 & Water Act 57 Vic No 20 Reserve 11293.	Based on the Searches, Ministerial consent does not appear to have been obtained.
Central Goldfields Tenements		
E37/1442	No excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.	
M37/983	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Notice of Intent - Low Impact Mining Operation" date stamped at Kalgoorlie Inspectorate office on 3 January 1997, signed by Mr. Keith Desmond and retained on Department of Industry and Resources File No. 10283/94.	
M37/983	If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Lessee's address within 90 days after the grant of the Lease, the Lessee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.	
M37/1349	No mining activities being carried out on Stock Route Reserve 17398 which restrict the use of the reserve.	Based on the Searches, Ministerial consent does not appear to have been obtained.
M37/1349	"The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: (MPMCP Reg ID 91393) "Lights of London" dated 25 January 2021 on Application and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MPMLA-91393 as Doc ID 8027580	

Tenement/s	Endorsement / Condition	Comment
M37/1349	Scrape and detecting and dry blowing operations are to be progressively rehabilitated so that no more than two hectares will be open (meaning disturbed without rehabilitation works being completed) at any one time.	
P37/8310	- No mining within 25 metres of either side of the PPA69 Stare Onshore Pipeline as shown in TENGRAPH (Condition 7). - No surface excavation approaching closer to the boundary of the Safety Zone established by condition 7 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMP - No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 7 hereof without the prior approval of the operators of the Gas/Petroleum pipeline. - The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 7 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMP - No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMP. - Mining on the Safety Zone established in Condition 7 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMP . - The rights of ingress to and egress from the pipeline easement established in Condition 7 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline. - Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.	
P37/8376	No prospecting activities being carried out on Stock Route Reserve 17398 which restrict the use of the reserve.	Based on the Searches, Ministerial consent does not appear to have been obtained.
P37/8376	No interference with Geodetic Survey Station SSM-Leonora 37 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	
P37/8376	The rights of ingress to and egress from Miscellaneous Licence 37/123 and 37/124 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	
P37/9162	No prospecting activities being carried out on "C" Class Reserve Peak Hill Stock Route Reserve 4965 which restrict the use of the reserve.	
P37/9162	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any prospecting activities on R 4965 "C" Class Reserve Cemetery.	Based on the Searches, Ministerial consent does not appear to have been obtained.
Macarthur Iron Ore Tenements		
E45/4735	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Timber Reserve 13619.	Based on the Searches, Ministerial consent does not appear to have been obtained.
E45/4735	No interference with Geodetic Survey Station SSM-HRE 2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	



Tenement/s	Endorsement / Condition	Comment
E45/4735	The rights of ingress to and egress from Miscellaneous Licence 45/189 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	
E45/4735	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF/109844) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.	
E45/4735	The following conditions are imposed by Warden's Order in accordance with the Minutes of Programming Directions dated 22 June 2016: The right of ingress to and egress from the Objectors' Tenure (AML 70/249) being at all times preserved to the Objectors as lessee, and no interference with the purpose or installations (either present or future) connected to the Objectors' Tenure (AML 70/249). Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 (WA) for the purpose of protecting the land and infrastructure within the area the subject of the Objectors' Tenure (AML 70/249).	AML70/249 was excluded from the grant of E45/4735

ANNEXURE C
INDEPENDENT LIMITED ASSURANCE REPORT

28 October 2021

The Due Diligence Committee, each of its members and their representatives

The Board of Directors
Infinity Mining Limited
Suite G03, 555 Coronation Drive
TOOWONG QLD 4066

Dear Board Members,

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA
FINANCIAL INFORMATION OF INFINITY MINING LIMITED ACN 609 482 180**

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 28 October 2021 ("Prospectus") and issued by Infinity Mining Limited ("Infinity Mining" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises of a minimum subscription of 35,000,000 shares and a maximum subscription of 50,000,000 shares at an issue price of \$0.20 per share to raise a minimum of \$7,000,000 and up to a maximum of \$10,000,000 before costs ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Infinity Mining. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Vincents Chartered Accountants ("Vincents") has not been requested to consider the prospects for Infinity Mining, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. Vincents has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

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1. Scope of Report

You have requested Vincents to perform a limited assurance engagement and to report on the Financial

Information as set out in Section 7 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 7.4 and 7.5 of the Prospectus, comprises:

- The reviewed historical Statement of Financial Position as at 31 March 2019, 31 March 2020, 31 March 2021 and 31 July 2021 and reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Infinity Mining Limited for the period then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 7.6 of the Prospectus, comprises:

- The pro forma Statement of Financial Position of the Company as at 1 August 2021, which incorporates the acquisition of tenements of the Zanil/Pointon Sale Purchase Agreement, as set out in Section 10.3, and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 1 August 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the Corporations Act 2001.

This Report has been prepared for inclusion in the Prospectus. Vincents disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 7.6 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information and ASAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information and included such enquiries and procedures which we considered necessary for the purposes of this Report.



Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by Vincents in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 7 of the Prospectus does not present fairly:

- a) the historical Statement of Financial Position of Infinity Mining Limited as at 31 March 2019, 31 March 2020, 31 March 2021 and 31 July 2021;
- b) the historical Statement of Profit or Loss and Statement of Cash Flows of Infinity Mining Limited for the years ended 31 March 2019, 31 March 2020 and 31 March 2021 and the period ended 31 July 2021;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in Section 7.6 of the Prospectus does not present fairly the Pro Forma Statement of Financial Position of the Company as at 1 August 2021, which incorporates the pro forma adjustments, as set out in Section 7.6 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.



6. Liability

The liability of Vincents is limited to the inclusion of this Report in the Prospectus. Vincents makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) Vincents will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$12,500 plus GST;
- b) Apart from the aforementioned fee, neither Vincents, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither Vincents, nor any of its employees or associated persons has any interest in Infinity Mining or the promotion of the Company or any of its subsidiaries;
- d) Vincents has been appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, Vincents was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, Vincents makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) Vincents has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully,

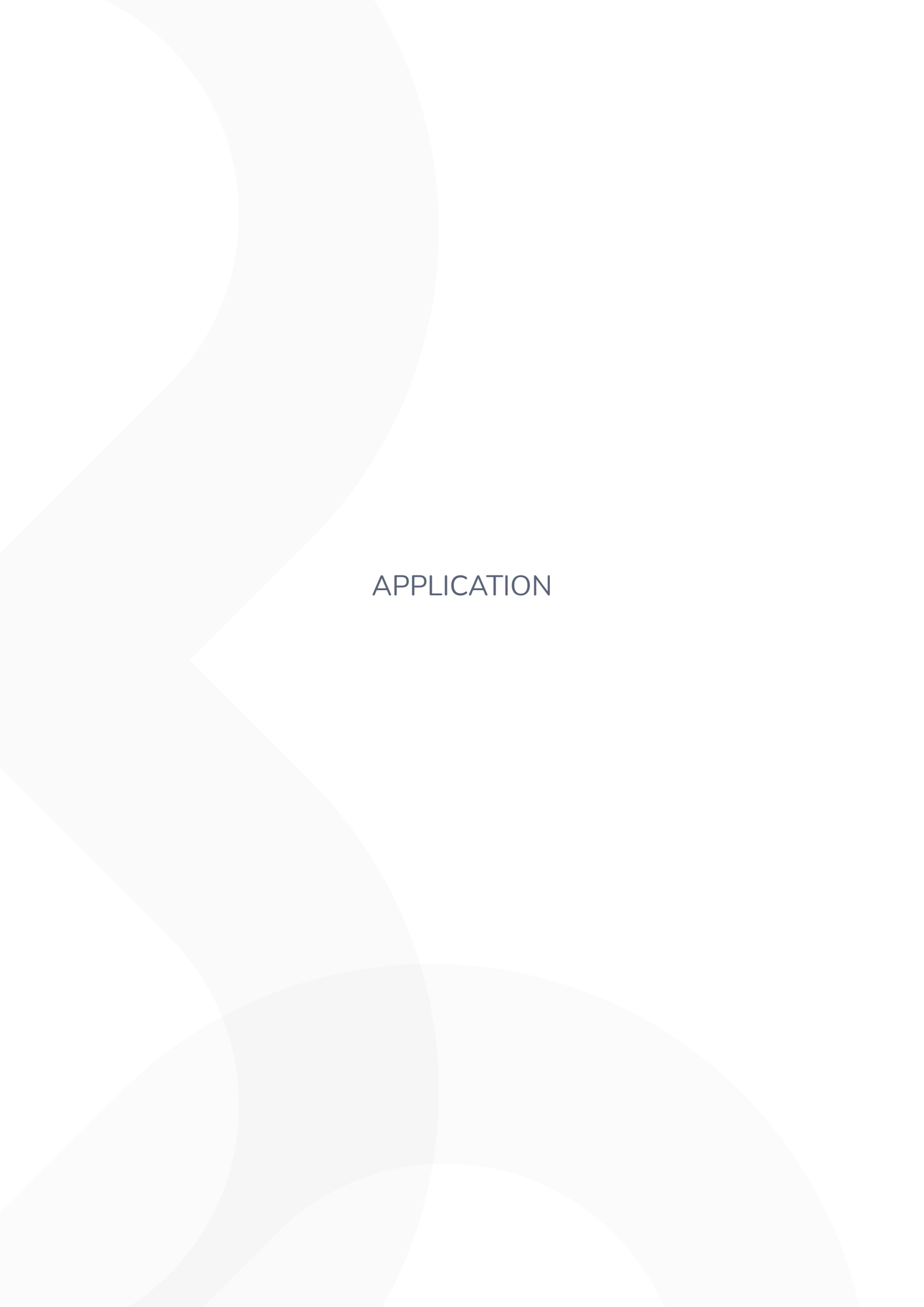
PHILLIP MILLER
Director
Vincents Assurance and Risk Advisory

brisbane. adelaide. canberra. gold coast. melbourne. sydney. sunshine coast.

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APPLICATION

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Infinity Mining Limited ("IMI") Shares. Further details about the shares are contained in the Prospectus dated 28 October 2021 issued by Infinity Mining Limited. The Prospectus will expire no later than 13 months after date of issue. While the Prospectus is current, Infinity Mining Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A Insert the number of Shares you wish to apply for. Applications under the Offer must be for a minimum of \$2,000 worth of Shares and in multiples of \$500 worth of Shares thereafter. You may be issued all of the Shares applied for or a lesser number.
- B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Infinity Mining Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E Please enter your postal address for all correspondence. All communications to you from Infinity Mining Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Infinity Mining Limited's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to "Infinity Mining Limited" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed so that it is received before 5:00pm (AEST) on 19 November 2021 at:

Mailing Address
Infinity Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.



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Im

Infinity mining

Gold
Silver
Nickel
Lithium
Copper