



INFINI RESOURCES LIMITED

ACN 656 098 583

PROSPECTUS

This Prospectus is being issued for an offer of up to 4,050,223 Shares at an issue price of C\$0.7407 (A\$0.8370) per Share (**Offer**).

THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH SECTION 713 OF THE CORPORATIONS ACT.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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Important information

This Prospectus is dated 12 February 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 50, 108 St Georges Terrace Perth WA, 6000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.6).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with, a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and Canada.

The Shares to be issued under the Offer may be traded in accordance with Canadian securities rules (i) through an exchange, or a market, outside of Canada, or (ii) to a person or company outside of Canada, provided the Company is a foreign issuer within the meaning of applicable Canadian securities laws and is not a reporting issuer in any jurisdiction of Canada.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker,

solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to time are to AWST, unless otherwise indicated. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to the A\$ equivalent of C\$ have been derived using an exchange rate of A\$1.00 = C\$0.885.

Corporate Directory

Directors

Mr Robert Martin	Non-Executive Chairman
Dr David Pevcic	Executive Director
Dr Andrew Wilde	Non-Executive Director
Mr Charles Armstrong	Managing Director and Chief Executive Officer

Key Management Personnel

Paul Hughes	Chief Financial Officer
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Company Secretary

Harry Spindler

Registered and Principal Office

Level 50
108 St Georges Terrace
Perth WA 6000

Telephone: +61 8 6166 6361

Email: info@infiniresources.com.au

Website: www.infiniresources.com.au

Share Registry

Automic Pty Ltd
Level 5, 126 Phillips Street
Sydney NSW 2000

Tel: (within Australia) 1300 288 664

Tel: (outside Australia) +61 2 9698 5414

ASX Code: I88

Lead Manager

Bell Potter Securities Limited
Level 29, 101 Collins St
Melbourne VIC 6000

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 39, 152 - 158 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable for the Offer

Event	Date*
Lodgement of Prospectus with the ASIC and ASX	12 February 2025
Opening Date of the Offer	13 February 2025
Closing Date of the Offer	14 February 2025
Issue of Shares pursuant to the Offer	14 February 2025

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction-specific prospectus</p> <p>This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 4.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <p>(a) Future capital requirements</p> <p>The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects.</p> <p>(b) Flow-through placement risk</p> <p>The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the <i>Income Tax Act (Canada)</i> (Act). The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain "Canadian exploration expenses" and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Act,</p>	Section 3

Key Information**Further Information**

the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority. If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

(c) Uranium moratoriums*Québec*

On 28 March 2013, the Province of Québec announced a moratorium on the development and mining of uranium in the province. Under the moratorium, no permits for uranium development or mining will be issued in the Province of Québec. While the moratorium remains in place, the Company's exploration and development in respect of uranium at the Des Herbiers Project will be restricted to activities that do not require a permit from the Province of Québec. There is no guarantee when the moratorium will be lifted, if at all. As long as the moratorium remains in place, the value of the Des Herbiers Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company. The Company has received clarification from the Quebec Ministry of Natural Resources and Forestry in relation to current uranium exploration and mining status of the jurisdiction (refer to the Company's ASX announcement titled "*Large Target Areas Identified at Des Herbiers Uranium Project*" dated 13 June 2024 for further details).

Western Australia

On 20 June 2017, the State Government of Western Australia announced the reinstatement of a state-wide ban on uranium mining. The future policy for the development of uranium projects in Western Australia remains uncertain. While the ban remains in place, the Company's development in respect of

Key Information	Further Information
<p>uranium at the Yeelirrie North and Bell Bore East Projects will be restricted. There is no guarantee when the ban will be lifted, if at all. As long as the ban remains in place, the value of the Yeelirrie Project may be impaired or reduced and may cause or result in a decline in the value of the Securities of the Company.</p> <p>(d) Title and grant risk</p> <p>The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.</p> <p>The Company holds mineral licences in Canada, such as those in Newfoundland, which give it the exclusive right to explore the mineral licence areas for minerals and to convert the mineral licences to mining leases upon the satisfaction of the legislative conditions for grant of a mining lease. There can be no assurances that the Company will meet the requirements for conversion of the mineral licences into mining leases.</p> <p>Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it a work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.</p> <p>(e) Landowner and access risk</p> <p><i>Canada</i></p> <p>The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.</p> <p>Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.</p> <p>Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through expropriation.</p> <p><i>Australia</i></p>	

Key Information	Further Information
<p>Several of the tenements comprising the Australian Projects overlap with certain third-party interests, including parcels of private/freehold land and pastoral leases, that may limit or impose conditions on the Company's ability to access the tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.</p> <p>Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>(f) Exploration and development risks</p> <p>Mineral exploration and development is a high-risk undertaking and is frequently not economically successful. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>(g) First Nations and Indigenous Claims risk (Canada)</p> <p>Certain projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity.</p> <p>(h) Native title risk (Australia)</p> <p>The tenements comprising the Pegasus and Parna Projects overlap with existing registered native title determinations, being the Ngadju native title determination (WCD2014/004), Marlinyu Ghoorlie People native title claim (WC2017/007) and the South West Settlement (WCD2021/010).</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the tenements or in the vicinity.</p> <p>(i) Environmental and regulatory risk (Canada)</p> <p>The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.</p>	

Key Information	Further Information																									
<p>Offer</p> <p>This Prospectus is for an offer of up to 4,050,223 Shares at an issue price of C\$0.7407 (A\$0.8370) per Share to PearTree as agent for the Investors (Offer).</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of the Shares issued pursuant to the Offer.</p>	Section 1.2																									
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 4,050,223 Shares.</p> <p>The Offer will not have any effect on the control of the Company.</p> <p>The expenses of the Offer are approximately A\$206,000. The expenses of the Offer will be paid out of the Company's current cash at bank. Therefore, the proceeds of the Offer will be approximately A\$3,389,830.</p>	Section 2																									
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: black; color: white;">Director</th> <th style="background-color: black; color: white;">Shares</th> <th style="background-color: black; color: white;">Voting power (%)</th> <th style="background-color: black; color: white;">Options</th> <th style="background-color: black; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Robert Martin</td> <td>2,052,083</td> <td>3.07</td> <td>2,083,333</td> <td>-</td> </tr> <tr> <td>David Pevcic</td> <td>6,001,433</td> <td>8.97</td> <td>3,333,333</td> <td>-</td> </tr> <tr> <td>Andrew Wilde</td> <td>83,333</td> <td>0.12</td> <td>583,333</td> <td>-</td> </tr> <tr> <td>Charles Armstrong</td> <td>475,555</td> <td>0.71</td> <td>766,667</td> <td>1,660,000</td> </tr> </tbody> </table> <p>Further details of the Directors' Security holdings are in Section 4.10(b).</p>	Director	Shares	Voting power (%)	Options	Performance Rights	Robert Martin	2,052,083	3.07	2,083,333	-	David Pevcic	6,001,433	8.97	3,333,333	-	Andrew Wilde	83,333	0.12	583,333	-	Charles Armstrong	475,555	0.71	766,667	1,660,000	Section 4.10(b)
Director	Shares	Voting power (%)	Options	Performance Rights																						
Robert Martin	2,052,083	3.07	2,083,333	-																						
David Pevcic	6,001,433	8.97	3,333,333	-																						
Andrew Wilde	83,333	0.12	583,333	-																						
Charles Armstrong	475,555	0.71	766,667	1,660,000																						
<p>Forward-looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in</p>	Important Information and Section 3																									

Key Information	Further Information
<p>this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	

1. Details of the Offer

1.1 Background

On 6 February 2025, the Company announced that it had entered into a subscription and renunciation agreement pursuant to which PearTree Securities Inc. (**PearTree**), as agent for certain investors (**Investors**), agreed to subscribe for an aggregate of 4,050,223 Shares at an issue price of C\$0.7407 (A\$0.8370) per Share (**Offer Price**) to raise approximately C\$3,000,000 (A\$3,389,830) (before costs) (**Subscription Agreement**).

Pursuant to a block trade agreement between PearTree and the Lead Manager, the Lead Manager will facilitate the secondary on-sale of the Shares acquired by PearTree (as agent for the Investors) to select sophisticated and professional investors in Australia and certain other countries (**Hard Placement Participants**), at a price per Share of A\$0.54 (**Hard Placement**).

1.2 The Offer

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 4,050,223 Shares at an issue price of C\$0.7407 (A\$0.8370) per Share to raise approximately C\$3,000,000 (A\$3,389,830) (before associated costs) (**Offer**).

The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. If the Company and the Investors comply with the detailed rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 3.1(c) for the risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. The Shares issued pursuant to the Offer will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A.

Refer to Section 4.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these parties.

1.3 Purpose of the Prospectus

The purpose of this Prospectus is to make the Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offer.

1.4 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.6 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.7 Effect of the Offer on control of the Company

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.8 Not underwritten

The Offer is not underwritten.

1.9 Applications

The Company will separately advise Applicants of the application procedures for the Offer.

1.10 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.11 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within 3 months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.12 Allotment

The Directors will determine the eligible recipients of all the Shares under the Offer. The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

1.13 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be dispatched to Security holders as soon as practicable after the issue of the Shares under the Offer. Holding statements will be sent either by CHESS (for Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for Security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holder following the month in which the balance of their Security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.14 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

1.15 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.16 Risks of the Offer

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.17 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.18 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report which was lodged with ASX on 26 September 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.19 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by email at info@infiniresources.com.au or telephone on +61 8 6166 6361.

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2. Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the Company's capital structure, assuming the Shares are issued, is set out below.

	Shares ¹	Options ²	Performance Rights ³
Securities on issue as at the date of this Prospectus	66,881,668	10,766,666	1,660,000
Securities to be issued under the Offer	4,050,223	-	-
Total Securities on issue upon completion of the Offer⁴	70,931,891	10,766,666	1,660,000

Notes:

- Includes 21,184,250 Shares escrowed until 15 January 2026.
- Comprising:
 - 4,000,000 Options exercisable at \$0.25 and expiring on 12 January 2027, escrowed until 15 January 2026;
 - 500,000 Options exercisable at \$0.35 and expiring on 12 January 2027, voluntary escrowed until 15 January 2026;
 - 5,666,666 Options exercisable at \$1.00 and expiring on 27 August 2027;
 - 350,000 Options exercisable at \$0.55 and expiring on 27 December 2027; and
 - 250,000 Options exercisable at \$0.80 and expiring on 27 December 2027.
- The Performance Rights on issue have expiry dates ranging between 22 December 2026 and 27 December 2027 and, subject to the satisfaction of various vesting conditions, are convertible to Shares on a 1-for-1 basis. 1,210,000 Performance Rights are escrowed until 15 January 2026.
- Assumes that the Offer is fully subscribed and no further Shares are issued and none of the convertible Securities are exercised and converted into Shares.

2.2 Effect of the Offer on the Company and use of funds

Upon completion of the Offer, the funds raised are intended to be used as set out below.

Use of funds	Offer		
	C\$	A\$ ¹	%
Exploration and drilling program at the Portland Creek Uranium Project ²	3,000,000	3,389,830	100.00
Total	3,000,000	3,389,830	100.00

Notes:

1. Using an exchange rate of A\$1.00 = C\$0.885.
2. The funds raised from the Offer are intended to be specifically applied towards certain Canadian exploration expenditures, including drilling and assay expenditure, that are intended to qualify as flow-through critical mineral mining expenditures under the Act.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 3) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

2.3 Pro-forma statement of financial position

A pro-forma statement of financial position has been provided below to demonstrate the indicative impact of the Offer on the financial position of the Company. The Company's audited financial statements for the financial year ended 30 June 2024 have been used for the purposes of preparing the pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offer had occurred by 30 June 2024.

The pro-forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	30-June-24 (Audited) (A\$)	Offer A\$ (A\$)	Pro Forma 30-June-24 (Unaudited) (A\$)
CURRENT ASSETS			
Cash and cash equivalents	2,017,483	3,183,529	5,201,012
Trade and other receivables	94,210	-	94,210
Other current assets	84,275	-	84,275
TOTAL CURRENT ASSETS	2,195,968	3,183,529	5,379,497
NON-CURRENT ASSETS			
Exploration and evaluation asset	5,885,945	-	5,885,945
Plant and equipment	43,648	-	43,648
Other non-current assets	47,130	-	47,130
Right of use assets	123,086	-	123,086
TOTAL NON-CURRENT ASSETS	6,099,809	-	6,099,809
TOTAL ASSETS	8,295,777	3,183,529	11,479,306
CURRENT LIABILITIES			
Trade and other payables	386,569	-	386,569
Provisions	11,038	-	11,038
Borrowings	24,519	-	24,519
Lease liability	54,931	-	54,931
Flow Through Premium Liability	-	1,202,916	1,202,916
TOTAL CURRENT LIABILITIES	477,057	1,202,916	1,679,973
NON-CURRENT LIABILITIES			
Lease liabilities	71,370	-	71,370
TOTAL CURRENT LIABILITIES	71,370	-	71,370
TOTAL LIABILITIES	548,427	1,202,916	1,751,343
NET ASSETS (LIABILITIES)	7,747,350	1,980,613	9,727,963
EQUITY			
Issued capital	8,988,108	1,980,613	10,968,721
Reserves	455,388	-	455,388
Accumulated losses	(1,696,146)	-	(1,696,146)
TOTAL EQUITY	7,747,350	1,980,613	9,727,963

Notes and assumptions:

1. The pro forma statement of financial position has not been audited or reviewed and does not include any expenditure of the proceeds of the Offer.

2. The estimated expenses of the Offer (circa A\$206,000) will be paid from the Company's existing cash. However, for the purpose of this pro forma statement of financial position, these expenses have been deducted from the total funds raised under the Offer.
3. Approximately A\$3.3 million raised under the Offer.
4. Using an exchange rate of A\$1.00 = C\$0.885.

2.4 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.705 per Share on 24 and 31 January 2025

Lowest: \$0.445 per Share on 21 November 2024

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.58 per Share on 11 February 2025.

3. Risk Factors

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Exploration and development risks

Mineral exploration and development is a high-risk undertaking and is frequently not economically successful. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, the Projects or the environment. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, power failures and labour disputes, the inability to obtain suitable or adequate equipment, machinery, and many other factors beyond the control of the Company. The availability of insurance for such hazards and risks is extremely limited. The economics of any future commercial production from the Projects depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Projects.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as

estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices.

(b) **Future capital requirements**

The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The ability to obtain needed financing may be impaired by such factors as capital markets, the Company's status as a new enterprise with a limited history, the price of commodities and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Flow-through placement risk**

The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain "Canadian exploration expenses" and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors

comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

(d) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Company is party to the Acquisition Agreements, a number of which contain an option for the Company to increase its interest in a project by satisfying certain conditions. In the event that the Company elects not to exercise its option, or has insufficient funds to exercise its option, the Company may not be able to acquire the stated interests in the Projects. Declining market conditions could jeopardise the Company's ability to finance its obligations or the ability to exercise the respective options to acquire further interests in the Projects under the Acquisition Agreements.

(e) **Completion, counterparty and contractual risk**

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors under the relevant Acquisition Agreement and certain third parties. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(f) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(g) **Joint venture risk**

The Company's interests in a number of the Projects are subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(h) **Sovereign risk**

The majority of the Projects are located in Canada and are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(i) **Uranium moratoriums**

(i) **Québec**

On 28 March 2013, the Province of Québec announced a moratorium on the development and mining of uranium in the province. Under the moratorium, no permits for uranium development or mining will be issued in the Province of Québec. While the moratorium remains in place, the Company's exploration and development in respect of uranium at the Des Herbiers Project will be restricted to activities that do not require a permit from the Province of Québec. There is no guarantee when the moratorium will be lifted, if at all. As long as the moratorium remains in place, the value of the Des Herbiers Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company. The Company has received clarification from the Quebec Ministry of

Natural Resources and Forestry in relation to current uranium exploration and mining status of the jurisdiction (refer to the Company's ASX announcement titled "*Large Target Areas Identified at Des Herbiere Uranium Project*" dated 13 June 2024 for further details).

(ii) **Western Australia**

On 20 June 2017, the State Government of Western Australia announced the reinstatement of a state-wide ban on uranium mining. The future policy for the development of uranium projects in Western Australia remains uncertain. While the ban remains in place, the Company's development in respect of uranium at the Yeelirrie North and Bell Bore East Projects will be restricted. There is no guarantee when the ban will be lifted, if at all. As long as the ban remains in place, the value of the Yeelirrie Project may be impaired or reduced and may cause or result in a decline in the value of the Securities of the Company.

(iii) **General**

There is a risk that other jurisdictions that the Company's current and future projects are or may be located, announce a moratorium on the development and mining of uranium projects. If such bans are put in place then there is no guarantee when such a ban would be lifted, if at all, and, as long as such a ban remains in place, the value of the Company's relevant projects may be impaired or reduced and may cause or result in a decline in the value of the Securities of the Company. The Company is not aware of any such credible political intent to announce such a moratorium in Newfoundland and Labrador.

3.2 Mining Industry Risks

(a) **Title and grant risk (Canada)**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company holds mineral licences in Canada, such as those in Newfoundland, which give it the exclusive right to explore the mineral licence areas for minerals and to convert the mineral licences to mining leases upon the satisfaction of the legislative conditions for grant of a mining lease. There can be no assurances that the Company will meet the requirements for conversion of the mineral licences into mining leases.

Furthermore, while the Company has investigated its title to the mineral licences it holds in Canada and believes the mineral licences are validly issued and are in good standing, there can be no assurance that the Company's rights with respect to the mineral licences will not be challenged or impugned by third parties, or that the mineral licences will be subject to unregistered encumbrances or interests of third parties. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the mineral properties and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the mineral properties or the size of the area to which such claims and interests pertain. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

(b) **Title and grant risk (Australia)**

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it a work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

As announced in April 2024, the Company expanded its Yeelirrie Project footprint with the application of an additional circa 554km² of exploration licences in Western Australia. The status of this application remains under review and process, and the Company cautions investors that there is no guarantee that such exploration licences will be granted to the Company at all or on terms satisfactory to the Company.

(c) **Landowner and access risk (Canada)**

The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through expropriation. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;
- (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (v) natural occurrences including inclement weather and natural disasters.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the

abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

(d) **Landowner and access risk (Australia)**

Several of the tenements comprising the Australian Projects overlap with certain third-party interests, including parcels of private/freehold land and pastoral leases, that may limit or impose conditions on the Company's ability to access the tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(e) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Unless and until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.

(f) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(g) **Resource estimation risks**

A mineral resource has not been delineated at the Projects other than the Des Herbiere Project. Whilst the Company intends to undertake exploration activities with the aim of defining further resources at its Projects, no assurances can be given that the exploration will result in the determination of a resource. Notwithstanding that a resource has been defined at the Des Herbiere Project, and even if a resource is identified at any of the other Projects, no assurance can be provided that this can be economically extracted and exploited. Substantial additional work, including mine design and mining schedules, metallurgical flow sheets and process plant designs, would be required in order to determine if any economic deposits exist on the Projects. Substantial expenditures would be required to establish mineral resources and reserves through drilling and metallurgical and other testing techniques. The calculation and interpretation of resource estimates are by their nature expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. No assurance can be given that any level of recovery of any mineral resources will be realised or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited. The commercial viability of a metal or mineral deposit once discovered is also dependent on various factors, including particulars of the deposit itself, proximity to infrastructure, commodity prices, and availability of power and water to permit development. There is no assurance that the Company will be successful in achieving a return on Shareholder's investment and the likelihood of success must be considered in light of its early-stage operations.

(h) **Results of future development drilling**

Future development drilling, drilling results, geological interpretation and metals prices may change the evaluation of mineral reserves and mineral resources. There is no guarantee that future drilling will confirm the existence of mineral reserves and resources on the properties. The Company's expectations regarding future drilling results are uncertain and could be subject to delay due to market conditions and supply chain disruptions, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

(i) **Payment obligations**

Pursuant to the licences comprising the Projects, the Company is subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(j) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. 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 Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(k) **First Nations and Indigenous Claims risk (Canada)**

Certain projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Company's mineral properties.

The Company's current or future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on the Projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(l) **Native title risk (Australia)**

The tenements comprising the Pegasus and Parna Projects overlap with existing registered native title determinations, being the Ngadju native title determination (WCD2014/004), Marlinyu Ghoorlie People native title claim (WC2017/007) and the South West Settlement (WCD2021/010).

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the tenements or in the vicinity.

The existence of native title claims over the area covered by the tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the tenements provided the tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(m) **Heritage and sociological risk (Australia)**

Tenement E74/715 is subject to Aboriginal cultural heritage places or landscapes within (being those Aboriginal cultural heritage places or landscapes on the 'ACH Directory').

There remains a risk that additional Aboriginal sites may exist on the land the subject of the tenements. The existence of such sites may preclude or limit mining activities in certain areas of the tenements.

Certain tenements are also subject to heritage agreements with the respective native title holders. The agreements set out provisions for cooperation in respect to identifying, managing and preserving Aboriginal sites.

(n) **Royalties**

The Des Herbiere Project, Tinco Project, Valor Project and Paterson Lake Project are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production.

(o) **Environmental risk (Australia)**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Tenement E74/715 encroaches on a dieback risk zone and a threatened ecological community. Prior to undertaking activities on the area of E74/715 that overlaps the dieback risk zone, a dieback management plan will need to be implemented, and, the Company has advised that it is currently in the process of implementing a dieback management plan in respect to E74/715.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(p) **Environmental and regulatory risk (Canada)**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

The Company may require approval from the relevant provincial and federal authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or require abandonment or delays in development of new mining properties.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement action including closure of exploration, development or mining operations and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(q) **Commodity and currency price risk**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(r) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(s) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company. The Company also relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Projects. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of the Projects may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Projects and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

(t) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

3.3 General Risks

(a) **Economic risks**

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral

exploration sector, were impacted by these market conditions. General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the 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.

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

- (i) general economic outlook;
- (ii) changes in the demand for minerals and metals;
- (iii) changes in the social, political and/or legal climate in the regions in which the Company operates;
- (iv) interest rates and inflation rates;
- (v) currency fluctuations;
- (vi) changes in investor sentiment;
- (vii) the demand for, and supply of, capital; and
- (viii) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government

policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **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, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities 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 Securities from a taxation point of view and generally.

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

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences, which could have a material impact on the viability of the Projects; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and 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.

(j) **Infectious diseases**

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations, future cash flows, earnings, results of operations and financial condition. Any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

(k) **Foreign supply chain**

The Company may be affected by supply chain disruptions. Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to Canada could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Company's control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, global pandemics and international sanctions, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour.

(l) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional Information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) 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
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(e) Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of

three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(i) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(j) **Restricted Securities**

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

(k) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 PearTree – Subscription Agreement

Pursuant to the Subscription Agreement (amongst other things):

- (a) PearTree has agreed to purchase the Shares under the Offer as agent for the Investors; and

- (b) the Company has agreed to use the proceeds from the Offer to incur Qualifying Expenditures (as defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Investors for the purposes of the Act.

No fees are payable to PearTree by the Company for its role in respect to the Offer.

The Subscription Agreement contains various other terms and conditions considered standard for an agreement of this nature.

4.3 Lead Manager Mandate

The Company entered into a lead manager mandate with Bell Potter Securities Limited (**Lead Manager**) whereby the Lead Manager will act as lead manager and bookrunner to the Company in connection with the Offer (**Lead Manager Mandate**).

The Lead Manager will facilitate the end buyer block trade of the Shares issued pursuant to the Offer, which involves PearTree (as agent for the Investors) selling the Shares to the Hard Placement Participants at A\$0.54 per Share.

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a management and selling fee of 6% of the gross proceeds raised under the Hard Placement (the **Lead Manager Fees**).

The Lead Manager Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

4.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below). Copies of all documents announced to the ASX can be found at <https://infiniresources.com.au/investors/asx-announcements/>.

4.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 26 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
6 February 2025	Placement Raises \$3.4m at 27.8% Premium
6 February 2025	Proposed issue of securities - I88
4 February 2025	Trading Halt
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Diamond Drilling Commences at Portland Creed Uranium Project
20 January 2025	Infini Mobilises For Portland Creek Maiden Drill Program
14 January 2025	Change in substantial holding
27 December 2024	Change of Director's Interest Notice – DP
27 December 2024	Change of Director's Interest Notice – CA
27 December 2024	Change of Director's Interest Notice – RM
27 December 2024	Change of Director's Interest Notice – AW
27 December 2024	Notification regarding unquoted securities – I88
27 December 2024	Notification regarding unquoted securities – I88
27 December 2024	Placement Settlement & Section 708A(5) Notice
27 December 2024	Application for quotation of securities – I88
23 December 2024	Application for quotation of securities – I88
23 December 2024	Response to ASX Price Query
23 December 2024	Expanded UAV Magnetic Survey Results at Portland Creek
20 December 2024	Trading Halt
20 December 2024	Pause in Trading
16 December 2024	Drill Permit Approved at Portland Creek Uranium Project
13 December 2024	Release of Securities from Escrow
9 December 2024	Change of Director's Interest Notice – CA
29 November 2024	Results of Annual General Meeting

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Date lodged	Subject of Announcement
29 November 2024	AGM Chairman's Address
7 November 2024	Expanded UAV Magnetic Survey Commences at Portland Creek
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2024	Notice of Annual General Meeting/Proxy Form
21 October 2024	121 Mining Investment Conference Portland Creek Presentation
14 October 2024	Further High Grade Uranium In Soils From Portland Creek
7 October 2024	Portland Creek Uranium Project Presentation
4 October 2024	Annual General Meeting Details

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

4.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

As at the date of the Prospectus, the Company has commenced diamond drilling at its Portland Creek Uranium Project. It is unknown when the Company will receive these results. The Company will update Shareholders and the market as information becomes available in accordance with its continuous disclosure obligations.

4.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.9 Substantial Shareholders

Based on the information available as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below.

Substantial Shareholder	Number of Shares	Voting power (%) ¹
Agha Shahzad Pervez	9,325,000	13.94
Sufian Ahmad	6,795,000	10.16

Substantial Shareholder	Number of Shares	Voting power (%) ¹
David Pevcic	6,001,433	8.97
Bilal Ahmad	3,960,000	5.92

Notes:

1. Calculated based on the Shares on issue as at the date of this Prospectus.
2. The shareholdings listed above are as disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

4.10 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Performance Rights
Robert Martin	2,052,083	3.07	2,083,333	-
David Pevcic	6,001,433	8.97	3,333,333	-
Andrew Wilde	83,333	0.12	583,333	-
Charles Armstrong	475,555	0.71	766,667	1,660,000

Notes:

1. Mr Martin's Securities are held as follows:
 - (a) 468,750 Shares held indirectly via Pleasant Banks (WA) Pty Ltd as trustee for Martin Super Fund Acct, of which Mr Martin is director; and

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- (b) 1,583,333 Shares and 2,083,333 Options held directly by Mr Martin as trustee for the Martin Family Acct.

2. Dr Pevcic's Securities are held as follows:

- (a) 1,398,333 Shares and 1,333,333 Options are held directly by Dr Pevcic;
- (b) 3,960,100 Shares and 2,000,000 Options are held indirectly via DDPEVCIC (WA) Pty Ltd as trustee for Dominic Family Acct; and
- (c) 643,000 Shares are held indirectly via DP Super WA Pty Ltd as trustee for DS Pevcic Super Fund Acct.

3. Dr Wilde's Securities are held indirectly via A&S Wilde Pty Ltd as trustee for Wilde Family Superfund Acct.

4. Mr Armstrong's Securities are held as follows:

- (a) 325,555 Shares and 166,667 Options are held indirectly via Armstrong Capital Management Pty Ltd as trustee for the Armstrong Superfund; and
- (b) 150,000 Shares, 600,000 Options and 1,660,000 Performance Rights are held directly by Mr Armstrong as trustee for Newoak Acct.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount determined by the Company in general meeting, or until so determined, as the Directors resolve. The current amount fixed to be paid to Non-Executive Directors is A\$500,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive directors, Dr David Pevcic and Mr Charles Armstrong. Dr Pevcic was appointed as Executive Director effective from 16 December 2021 and is entitled to receive an annual base salary of \$120,000 per annum, inclusive of superannuation. Mr Armstrong was appointed as Managing Director on 10 July 2024 and is entitled to receive an annual base salary of \$320,000 per annum, inclusive of superannuation.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2024 (A\$)	FY ended 30 June 2023 (A\$)
Robert Martin	241,201	-
David Pevcic	252,465	-
Andrew Wilde ¹	39,783	-
Charles Armstrong	235,800	40,000 ²
Clinton Booth ³	105,184	-

Notes:

1. Dr Andrew Wilde was appointed as a Non-Executive Director of the Company effective from 29 January 2024.
2. Fees pursuant to the consultancy agreement between Gordon Mining Company Pty Ltd (**GMC**) dated 21 March 2023 (**GMC Agreement**), an entity controlled by Charles Armstrong, pursuant to which GMC provided geological, exploration management, marketing and business services to the Company. The GMC Agreement was terminated on the Company's admission to the Official List.
3. Mr Clinton Booth resigned as a Non-Executive Director of the Company effective from 29 January 2024, his director options were cancelled.

4.11 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

4.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke will be paid approximately \$30,000 (plus GST) in fees for legal services in connection with the Offer.

The Lead Manager will be paid fees as set out in Section 4.3 for its services in connection with the Offer.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the issue of the Shares under the Offer, and will be paid for these services on standard industry terms and conditions.

4.13 Expenses of the Offer

The estimated expenses of the Offer (which will be paid out of the Company's existing capital) are as follows:

Estimated expense	A\$ ¹
ASIC lodgement fees	3,000
ASX quotation fees	14,000
Lead Manager Fees	134,000
Legal and preparation expenses	50,000
General administrative expenses	5,000
TOTAL	206,000

Note: these figures are rounded to the nearest A\$1,000.

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgment of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Bell Potter Securities Limited has given its written consent to being named as lead manager to the Offer in this Prospectus. Bell Potter Securities Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

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5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Robert Martin', is displayed on a light grey rectangular background.

Robert Martin
Non-Executive Chairman
Infini Resources Limited
Dated: 12 February 2025

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6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$	means Australian dollars.
Acceptance	means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.
Acquisition Agreements	means, collectively, Tinco North Agreement and Valor Agreement.
Act	means the <i>Income Tax Act</i> (Canada).
Annual Report	means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2024 includes the corporate directory, Directors' report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2024.
Applicant	means a person who submits an Application Form.
Application	means a valid application under the Offer made on an Application Form.
Application Form	means the application form provided by the Company with a copy of this Prospectus.
Application Monies	means the monies paid by Applicants in respect of Shares the subject of an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
Australian Projects	means the Parna Lithium Project, Pegasus Lithium Project and Yeelirrie Project, collectively.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C\$	means Canadian dollars.
CHES	means ASX Clearing House Electronic Subregister System.
Closing Date	has the meaning given to it in the Proposed Timetable.
Company	means Infini Resources Limited (ACN 656 098 583) (ASX:I88).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
First Nations	means the first nations people of Canada.
Hard Placement	has the meaning given in Section 1.1.
Hard Placement Participants	has the meaning given in Section 1.1.
Investors	has the meaning given in Section 1.1.
Lead Manager Mandate	has the meaning given in Section 4.3.
Lead Manager	means Bell Potter Securities Limited (ACN 006 390 772).
Listing Rules	means the listing rules of ASX.
Native Title Act	means <i>Native Title Act 1993</i> (Cth).
Offer	has the meaning given in Section 1.2.
Offer Price	means C\$0.7407 (A\$0.8370) per Share.
Opening Date	means the date on which the Offer opens.
Option	means an option to acquire a Share, subject to certain terms and conditions.
PearTree	means PearTree Securities Inc.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Projects	means the mineral exploration projects in which the Company holds an interest in, consisting of the Des Herbiers Project, Tinco Project, Valor Project, Paterson Lake Project, Portland Creek Uranium Project, Pegasus Lithium Project, Parna Lithium Project, the Bella Bore Project and the Yeelirrie Project.

Prospectus	means this prospectus dated 12 February 2025.
Section	means a section of this Prospectus.
Securities	means Shares, Options and/or Performance Rights.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Subscription Agreement	means the subscription and renunciation agreement between the Company and PearTree dated 5 February 2025.
Timetable	means the proposed timetable for the Offer set out on page iv of this Prospectus.
Tinco North Agreement	means the option and joint venture agreement between the Company and Afzaal Pirzada dated 22 November 2023, pursuant to which the Company (or its nominee) has the option to acquire up to a 100% interest in the Tinco North Claim (MC00015793).
Valor Agreement	means the option and joint venture agreement between the Company and FE Battery Metals Corp. dated 14 November 2022, as varied on 6 October 2023 and 19 January 2025, pursuant to which the Company has the option to acquire the remaining 50% interest in the Valor Project.