



Infinity Mining

ASX Announcement 5 May 2025

ASX:IMI

Infinity Mining Completes Strategic Transaction for Leonora Goldfields Project, WA

HIGHLIGHTS

- **Infinity Mining has executed a binding Share Sale Agreement (SSA) to transfer its interest in the Leonora Goldfields Project, WA**
- **U Resource will acquire the tenements from Infinity as part of a tenure merger in Leonora and subsequently transfer them to Evergreen Lithium Limited (ASX: EG1)**
- **The arrangement supports Infinity's strategy to unlock value from its portfolio, focus on advancing core assets while leveraging partnerships to maximise shareholder returns**
- **Infinity Mining will become a substantial shareholder in EG1, maintaining exposure to the project's future development**

Infinity Mining Limited ("Infinity" or "IMI") is pleased to announce the execution of a binding Share Sale Agreement (SSA) with U Resource Pty Ltd (URPL) and Evergreen Lithium Limited (ASX: EG1). Under the agreement, URPL will acquire the Leonora Goldfields Project tenements from Infinity as part of a tenure merger in Leonora and subsequently acquired by EG1.

The structure aligns with Infinity's broader strategy of unlocking value from its portfolio and leveraging partnerships to maximise shareholder returns. This move allows Infinity to realise value from non-core assets while retaining interest in the Leonora Goldfields Project through a shareholding in EG1.

Infinity Managing Director Joe Phillips commented:

"This agreement provides a clear outcome for Infinity. By partnering with EG1, we align with a company that is well positioned to advance the Leonora Goldfields Project and retain exposure through our shareholding in EG1, while focusing on our core projects. We are confident that the Leonora Goldfields Project will progress under EG1's stewardship."

Following the transfer of its interest in the Leonora Goldfields Project, Infinity will focus its resources on advancing its core gold and copper projects, with priority given to further exploration and development of the Cangai Copper Project while continuing to benefit from any future progress at Leonora Goldfields Project through its equity interest in EG1. Infinity shareholders will benefit from both immediate value realisation and potential for long-term growth as the project is advanced by its new owner.

EG1 is led by a strong leadership team, chaired by Simon Lill, who played a key role in the \$5 billion acquisition of De Grey Mining by Northern Star with newly appointed Non-Executive Director Steven Morris bringing extensive gold mining expertise, including his tenure as a De Grey Mining Non-Executive Director and currently as Chairman of Auric Mining.

Consideration

The total consideration valued at EG1 to Infinity Mining, structured as follows:

1. DEPOSIT

\$35,714 in cash, payable within five days of executing the SSA.

2. UPFRONT SHARES

8,928,571 EG1 shares issued to Infinity, valued at \$446,439 at a deemed price of \$0.05 per share on transaction completion.

3. DEFERRED SHARES

\$267,857 in EG1 shares to be issued subject to shareholders approval, based on a 14-day VWAP from 11–30 April 2025, with a floor of \$0.035 and a cap of \$0.065.

4. MILESTONE PAYMENT

\$89,286 in EG1 shares based on a 14-day VWAP, to be issued if EG1 announces a JORC-compliant inferred resource greater than 100,000 oz within three years.

The Upfront and Deferred Consideration will be escrowed for 12 months from the date of issue of the Upfront Consideration.

This transaction provides Infinity Mining with additional funding to advance its core projects. The Board remains firmly committed to delivering sustained value for shareholders by pursuing opportunities that maximise the company's strategic and financial position.

-ENDS-

The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.

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ABOUT INFINITY MINING

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium. The flagship Cangai Copper Project, a historic high-grade copper mine with a JORC-compliant resource, offers near-term development potential. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.