



**Infini**  
resources

## **INFINI RESOURCES LIMITED**

**ACN 656 098 583**

### Prospectus

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) Loyalty Option for every four (4) Shares held on the Record Date at an issue price of \$0.02 per Loyalty Option (**Entitlement Offer**).

This Prospectus also includes the Shortfall Offer and JLM Offer.

The Entitlement Offer closes at 5:00pm (AWST) on 21 November 2025 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date.

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#### **IMPORTANT NOTICES**

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 acquisition and disposal of New Options 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 and taxation advice about the consequences of acquiring New Options.

The Securities offered in connection with this Prospectus are of a speculative nature.

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# Important information

## General

This Prospectus is issued by Infini Resources Limited (ACN 656 098 583) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 3 November 2025 and was lodged with the 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 New Options 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).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the New Options the subject of this Prospectus. The New Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

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 Prospectus will also 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 registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.5).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities 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 and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

## No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

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.

## Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market

conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

### **Overseas Shareholders**

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

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

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia and, to the extent permitted in Sections 1.15 and 1.16, New Zealand and Hong Kong.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options under this Prospectus. The Company will only make available the Offers to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://infiniresources.com.au/>). A link to the Company's website hosting the TMD will be made available to Eligible Shareholders.

### **Forward-looking statements**

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. 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 this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. 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.

### **Risk factors**

Potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Options or Shares issued as a result of exercise of the New Options.

### **Definitions, time and currency**

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## Corporate Directory

### Directors

Dr David Pevcic	Non-Executive Chairman
Dr Andrew Wilde	Non-Executive Director
Mr Faheem Ahmed	Non-Executive Director

### Key Management Personnel

Mr Rohan Bone	Chief Executive Officer
Paul Hughes	Chief Financial Officer
Nicholas (Nick) Mitchell	Exploration Manager

### 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](mailto:info@infiniresources.com.au)

Website: <https://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:

ASX: I88

### Solicitors

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

### Auditor\*

HLB Mann Judd  
Level 4, 130 Stirling Street  
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 Offers

Event	Date
Announcement of the Entitlement Offer and lodgement of Appendix 3B with ASX	Thursday, 23 October 2025
Lodgement of Prospectus with ASIC	Monday, 3 November 2025 (post-market close)
Ex-date	Thursday, 6 November 2025
Record Date for determining Entitlements under the Entitlement Offer (5:00pm AWST)	Friday, 7 November 2025
Prospectus and Application Forms despatched to Eligible Shareholders and Company announces that this has occurred Opening Date of Offers	Wednesday, 12 November 2025
Last day to extend the Closing Date of the Entitlement Offer	Before noon (Sydney time) on Tuesday, 18 November 2025
Closing Date of the Entitlement Offer and JLM Offer (5:00pm AWST)	Friday, 21 November 2025
Unless otherwise determined by ASX, Loyalty Options are quoted on a deferred settlement basis from market open	Monday, 24 November 2025
Announcement of the results of the Entitlement Offer Anticipated date for issue of the New Options under the Entitlement Offer and JLM Offer Company lodges an Appendix 2A with ASX applying for quotation of the New Options under the Entitlement Offer and JLM Offer	Before noon (Sydney time) on Friday, 28 November 2025
Shortfall Offer Closing Date (5:00pm AWST)	Friday, 28 November 2025
Anticipated date for issue of the New Options under the Shortfall Offer Company lodges an Appendix 2A with ASX applying for quotation of the New Options under the Shortfall Offer	Monday, 1 December 2025

**Note:** The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date, the Closing Date and the Shortfall Offer Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options.

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## Letter from the Chairman

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata Entitlement Offer to raise up to approximately \$533,000 (before costs).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one (1) Loyalty Option for every four (4) existing Shares in the Company held as at 5:00pm (AWST) on Friday, 7 November 2025 (**Record Date**). The Loyalty Options will be exercisable at \$0.27 each and expiring on 30 September 2028.

The Company will apply for quotation of the Loyalty Options, as summarised in Section 1.12.

**The Entitlement Offer is scheduled to close at 5:00pm (AWST) on Friday, 21 November 2025 (unless extended or withdrawn).**

### How to apply

Refer to Section 2 for details of how to participate in the Entitlement Offer.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before the Closing Date, you have paid your Application Monies, via BPAY® pursuant to the instructions in your personalised Application Form, or if you are based outside of Australia and unable to pay using BPAY®, your Application Monies are sent by Electronic Funds Transfer (EFT) and received in cleared funds by the Closing Date.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company may be reduced.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

### Use of proceeds

Proceeds from the Offers will be principally applied towards general working capital and the costs of the Offers.

Any funds raised from the exercise of the Loyalty Options will be applied at the Directors' discretion in accordance with the needs of the Company at the time.

### Additional information and key risks

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus, which you should read carefully and in its entirety. 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 New Options pursuant to this Prospectus. Please refer to Section 4 for details relating to investment risks, which include the Company's future capital requirements, the risks facing the Company associated with its use of flow through financing, and the taxation risks facing investors investing in the New Options.

Enquiries relating to this Prospectus should be directed to the Company by email at [info@infiresources.com.au](mailto:info@infiresources.com.au) or telephone on +61 8 6166 6361. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Company, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

Dr David Pevcic  
Non-Executive Chairman  
**Infini Resources Limited**

## 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 the Securities offered by this Prospectus.

Key information	Further information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire 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>	-
<p><b>What are the Offers being made under this Prospectus?</b></p> <p>This Prospectus is being issued for an offer of New Options under the Entitlement Offer, Shortfall Offer and JLM Offer (together, the <b>Offers</b>).</p> <p><u>Entitlement Offer</u></p> <p>The Entitlement Offer is a non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) Loyalty Option for every four (4) existing Shares held on the Record Date at an issue price of \$0.02 per Loyalty Option.</p> <p><u>Shortfall Offer</u></p> <p>Any Shortfall Options, being New Options which are not taken up by Eligible Shareholders and that are not able to be taken up by Ineligible Shareholders, will form the Shortfall Offer and may be placed by the Company at its discretion prior to the Shortfall Offer Closing Date to those persons invited to participate. The issue price of each Shortfall Option issued under the Shortfall Offer will be \$0.02, being the same price at which Loyalty Options are offered under the Entitlement Offer.</p> <p><u>JLM Offer</u></p> <p>The JLM Offer is an offer of 6,000,000 JLM Options to the Joint Lead Managers as part of the consideration for services provided by the Joint Lead Managers in relation to the September 2025 FT Placement. No funds will be raised from the JLM Offer.</p>	Sections 1.1, 1.2 and 1.3
<p><b>What is the purpose of this Prospectus</b></p> <p>The purpose of this Prospectus is to:</p> <p>(a) make the offers of New Options under the Offers; and</p> <p>(b) ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.</p>	Section 1.5
<p><b>Who is an Eligible Shareholder?</b></p> <p>Eligible Shareholders are those Shareholders who:</p> <p>(a) are registered as the holder of Shares in the Company as at 5:00pm (AWST), on Friday, 7 November 2025;</p> <p>(b) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.15 and 1.16, New Zealand or Hong Kong, as noted on the Company's</p>	Sections 1.4 and 1.14

**Key information****Further information**

share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and

(c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

**What is the intended use of funds?**

The proceeds from the Offers are intended to be applied towards the:

- (a) general working capital; and
- (b) the costs of the Offers.

Section 1.6

**What is the effect of the Offers?***Capital structure*

The effect of the Offers on the capital structure is set out below (refer to Section 3.1 for further details about the assumptions underpinning the table):

	Shares	Unquoted Options	New Options	Performance Rights
Existing Securities on issue	106,742,801	10,166,666	-	2,061,189
Entitlement Offer	-	-	26,685,701	-
JLM Offer	-	-	6,000,000	-
<b>TOTAL</b>	<b>106,742,801</b>	<b>10,166,666</b>	<b>32,685,701</b>	<b>2,061,189</b>

Section 3

*Control of the Company*

The Company is of the view that the Offers will not affect the control of the Company.

No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.

*Dilution*

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may also be diluted to the extent Shares are issued on the exercise of any New Options. Examples of how the dilution may impact Shareholders are set out in Section 3.4.

*Substantial Shareholders*

Based on available information as at the Prospectus Date and to the extent known to the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

At Prospectus Date		
Substantial Shareholder	Shares <sup>1</sup>	Voting power <sup>2</sup>
Agha Shahzad Pervez	9,325,000	8.74%
David Pevcic	7,112,544	6.66%

**Key information****Further information**

Sufian Ahmad

5,831,000

5.46%

**Notes:**

1. *The shareholdings listed is based on the substantial holding notices disclosed to the Company and other information available to the Company. 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 to the extent not known to the Company.*
2. *Calculated based on the Shares on issue as at the date of this Prospectus.*

**Pro forma balance sheet**

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.5.

**Directors' interests in Securities and Entitlements**

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlements is set out in the table below (subject to rounding):

Name	Existing Shares	Unquoted Options	Entitlement (Loyalty Options)
David Pevcic	7,112,544	3,333,333	1,778,136
Andrew Wilde	83,333	583,333	20,834
Faheem Ahmed	150,000	-	37,500

It is the intention of all Directors to take up either part or all of their Entitlement specified above under the Entitlement Offer.

**What are the risks of a further investment in the Company?**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:

**(a) 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 Entitlement 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

Section 5.9

Section 4

**Key information****Further information**

terms of such financing will be favourable for further exploration and development of its Projects.

**(b) Taxation**

The acquisition and disposal of New Options 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 and taxation advice about the consequences of acquiring New Options.

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 New Options under this Prospectus.

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

The Company has undertaken the February 2025 FT Placement, September 2025 FT Placement and October 2025 FT Placement (together, the **FT Placements**). The Shares issued pursuant to the FT Placements are intended to qualify as "flow-through shares" as defined in the *Income Tax Act (Canada)* (**ITA**). The term "flow-through share", as defined in the ITA, 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 mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to the gross proceeds raised in connection with the Shares issued under the FT Placements.

The Company will renounce such qualifying expenditures to the investors under the FT Placements (together, the **FT Investors**) effective no later than 31 December 2025. If the Company and the FT Investors comply with the rules under the ITA, the FT 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.

There is no guarantee that an amount equal to the total proceeds of the issue of the Shares issued under the relevant FT Placement, as applicable, will be expended on qualifying expenditures on or prior to 31 December 2026, as applicable, or that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to a FT Investor effective on or before 31 December 2025, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company shall indemnify the FT Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the FT Investor (or if the FT 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.

**Key information****Further information****(d) 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 uranium at the Yeelirrie North and Bellah 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.

**(e) Title and grant risk**

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, 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.

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

**Key information****Further information**

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.

**(f) 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.

*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.

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.

**(g) 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.

**(h) 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

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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.

(i) **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.

(j) **Quotation risk**

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to Official Quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Entitlement Offer.

(k) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers (assuming the Entitlement Offer is fully subscribed and no additional Shares are issued prior to the Record Date), there will be approximately 32,685,701 New Options on issue. If exercised, these Options will be converted into Shares, thereby causing the shareholdings of

Key information	Further information
<p>Shareholders to be diluted by ~23.44% (based on the number of Shares on issue on as at the Prospectus Date). However, each New Option has an exercise price of \$0.27 which means that the Company will receive additional funds of approximately \$8,825,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.</p>	
<p><b>Forward-looking statements</b></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 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 4.</p>	-

# 1. Details of the Offers

## 1.1 Entitlement Offer

The Company is offering Eligible Shareholders pursuant to this Prospectus an opportunity to subscribe for Loyalty Options pursuant to a non-renounceable pro rata entitlement offer to raise up to approximately \$533,000 (before costs), excluding any funds that may be raised from the exercise of the Loyalty Options.

The Entitlement Offer is open to Eligible Shareholders only. Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for Loyalty Options in the Company on the basis of one (1) Loyalty Option for every four (4) existing Shares held on the Record Date (**Entitlement**) at an issue price of \$0.02 each. Any Entitlements not taken up in full pursuant to the Entitlement Offer will form part of the Shortfall and may be placed by the Directors to persons identified by the Company under the Shortfall Offer at a price not less than the Offer Price.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Loyalty Options proportional to their Shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.6.

The Loyalty Options are exercisable at \$0.27 each on or prior to 30 September 2028, and will otherwise be subject to the terms and conditions in Section 5.2. The Company will apply for quotation of the Loyalty Options, as summarised in Section 1.12.

Shares issued on exercise of the Loyalty Options will rank equally in all respects with the Company's Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

Fractional Entitlements will be rounded up to the nearest whole number. The options available to Eligible Shareholders in respect to the Entitlement Offer are detailed in Section 2.

## 1.2 Shortfall Offer

This Prospectus includes a separate offer (**Shortfall Offer**) to investors which are not related to the Company and who are invited by the Company to apply for Shortfall Options, being New Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer and that are not able to be taken up by Ineligible Shareholders. Eligible Shareholders who do not take up their Entitlements may potentially have their Entitlements issued to third parties as part of the Shortfall Offer.

The issue price of any Shortfall Options offered under the Shortfall Offer will be \$0.02 each, which is the issue price at which Loyalty Options are offered to Eligible Shareholders under the Entitlement Offer.

Only investors invited by the Company may apply for Shortfall Options pursuant to the Shortfall Offer using the Application Form provided with a copy of this Prospectus. Payment is due by no later than 5.00pm (AWST) on the Shortfall Offer Closing Date.

The Company reserves the right to allocate the Shortfall Options to selected investors who are not related to the Company in their discretion. In exercising this discretion, the Board will take into consideration a number of factors, including ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

No Shortfall Options will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Shortfall Options, or that applications for Shortfall Options will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Options, the Applicant will be bound to accept such lesser number allocated to them.

Shortfall Options issued under the Shortfall Offer will be in the same class and will rank equally in all respects with the Loyalty Options offered under the Entitlement Offer. A summary of the rights and liabilities attaching to the Shortfall Options offered under the Shortfall Offer is in Section 5.2. All Shares issued upon the exercise of the Shortfall Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

### 1.3 JLM Offer

The Prospectus includes a separate offer of 6,000,000 JLM Options to be issued to the Joint Lead Managers (on a 50/50 basis) as part of the consideration for services provided by the Joint Lead Managers in relation to the September 2025 FT Placement (**JLM Offer**). The proposed issue of the JLM Options were approved by Shareholders at the Company's general meeting held on 12 September 2025.

No funds will be raised from the JLM Offer.

Pursuant to the terms of the JLM Mandate, the Company agreed to pay the Joint Lead Managers a management and selling fee of 6% of the gross proceeds raised pursuant to the secondary on-sale of the Shares acquired by PearTree (as agent for certain investors) under the September 2025 FT Placement (**September 2025 Hard Placement**) together with three JLM Options for every A\$1 raised under the September 2025 Hard Placement.

An Application Form in relation to the JLM Offer will be issued to the Joint Lead Managers together with a copy of this Prospectus.

JLM Options issued under the JLM Offer will be in the same class and will rank equally in all respects with the Loyalty Options offered under the Entitlement Offer. A summary of the rights and liabilities attaching to the JLM Options offered under the JLM Offer is Section 5.2. All Shares issued upon the exercise of the JLM Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

### 1.4 Eligibility to participate in the Entitlement Offer

The Entitlement Offer is being offered to Eligible Shareholders, being Shareholders on the Record Date who:

- (a) are registered as the holder of Shares in the Company as at 5:00pm (AWST);
- (b) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.15 and 1.16, New Zealand or Hong Kong, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to section 9A(3)(a) of the Corporations Act and Listing Rule 7.7.1(a), that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in Australia, New Zealand and Hong Kong, on the Company's share register, the relatively small number and value of Loyalty Options to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The number of Loyalty Options to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, may be offered for subscription under the Shortfall Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

## 1.5 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus primarily for the purpose of offering the New Options under the Offers.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

## 1.6 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers, assuming the Entitlement Offer is fully subscribed and approximately \$533,000 (before costs) is raised:

Proposed use of funds	\$	%
Working capital <sup>1</sup>	448,000	84
Costs of the Offers	85,000	16
<b>TOTAL</b>	<b>533,000</b>	<b>100</b>

**Notes:**

- <sup>1</sup> Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and

*audit fees, insurance and travel costs, and existing creditors and accruals, including past exploration activities, and costs of the October 2025 FT Placement and Traditional Placement.*

2. *The above table sets out the proposed use of funds raised under the Entitlement Offer only. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Entitlement Offer.*
3. *The above table does not include any funds raised from exercise of the New Options. To the extent that New Options are exercised, the funds raised from this will be applied at the Directors' discretion in accordance with the needs of the Company at the time.*

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

## 1.7 Opening and Closing Dates

As set out in the Timetable, the Offers will open on Wednesday, 12 November 2025 (**Opening Date**) and:

- (a) the Entitlement Offer and JLM Offer are anticipated to close at 5:00pm (AWST) on Friday, 21 November 2025 (**Closing Date**); and
- (b) the Shortfall Offer is anticipated to close at 5.00pm (AWST) on Friday, 28 November 2025 (**Shortfall Offer Closing Date**).

The Company will accept Application Forms from the Opening Date until:

- (a) in respect to the Entitlement Offer and JLM Offer, 5.00pm (AWST) on the Closing Date;
- (b) in respect to the Shortfall Offer, 5.00pm (AWST) on the Shortfall Offer Closing Date,

or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

## 1.8 Not underwritten

The Offers are not underwritten.

## 1.9 Minimum subscription

There is no minimum subscription for the Offers.

## 1.10 No rights trading

The rights to Loyalty Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse and your Entitlement will form part of the Shortfall Options available under the Shortfall Offer.

### **1.11 Application Monies held on trust**

All Application Monies received under the Offers 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 Securities are issued. All Application Monies will be returned (without interest) if the relevant Offer does not proceed or the New Options are not issued.

### **1.12 ASX quotation**

Application for quotation of the New Options offered by this Prospectus will be made to ASX in accordance with the Timetable.

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). If these requirements are not met, the New Options will be Unquoted Options and there will be no public market for the New Options.

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

### **1.13 CHESS**

The Company participates in the Clearing House Electronic Sub-register 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.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### **1.14 Residents outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

### **1.15 Notice to eligible investors in New Zealand**

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **1.16 Notice to eligible investors in Hong Kong**

**WARNING:** This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

### **1.17 Notice to nominees and custodians**

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offers in respect of some or all of the beneficiaries on whose behalf they hold Shares.

Nominees and custodians should note in particular that the Offers are not available to:

- (a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria to be eligible to participate in the Offers; or
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offers.

In particular, persons acting as nominees or custodians for other persons may not take up any Securities on behalf of, or send any documents relating to the Offers to, any person in any jurisdiction outside Australia or, subject to the restrictions outlined in Sections 1.15 and 1.16, New Zealand or Hong Kong.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

The Company is not able to advise on foreign laws. For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Options allocated to investors claiming to be eligible to participate in any of the Offers, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

### **1.18 Taxation implications**

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

### **1.19 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 2025 is in the Annual Report which was lodged with ASX on 26 September 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 5.5.

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

### **1.20 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form 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 on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update 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.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## **2. Action required by Eligible Shareholders**

### **2.1 Actions in relation to the Entitlement Offer**

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up part of their Entitlement (refer to Section 2.3); or
- (c) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 2.4).

The number of Loyalty Options to which Eligible Shareholders are entitled is shown on the personalised Application Form which accompanies this Prospectus.

### **2.2 Eligible Shareholders wishing to accept Entitlement in full**

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or Electronic Funds Transfer (**EFT**) if you are an Eligible Shareholder resident in a jurisdiction other than Australia. Payment must be received no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are **not** required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

### **2.3 Eligible Shareholders wishing to take up only part of their Entitlement**

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia. If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the Application Form for the number of Loyalty Options you wish to take up. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many Loyalty Options as your Application Monies will pay for in full.

Payment must be received no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

### **2.4 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

### **2.5 Consequences of not accepting all or part of your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those Loyalty Options for which you would have otherwise been entitled under the Entitlement Offer (including Loyalty Options that relate to the portion of your Entitlement that has not been accepted) may be offered by the Directors under the Shortfall Offer to investors identified by the Company at a price not less than the Offer Price.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the Loyalty Options had you taken up your Entitlement and you will not receive any

payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted to the extent Shares are issued on the exercise of any New Options.

## 2.6 How to pay (via BPAY® or EFT)

If you wish to participate in the Entitlement Offer and are resident in Australia, you must make your payment by BPAY®.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your Application may be made through EFT using the payment details on your personalised Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many Loyalty Options as their Application Monies will pay for in full. Any Application Monies received from Eligible Shareholders for more than their full Entitlement will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded. Application Monies received from Eligible Shareholders will be held on trust until such time as the Loyalty Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the Loyalty Options applied for by a person are issued to that person.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which is provided on your personalised application form.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the unique Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested an Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their Application will be recorded against the holding associated with Reference Number they use. It is your responsibility to ensure your Customer Reference Number (**CRN**) or unique Payment Reference is quoted, as per the instructions on your personalised application form. If you fail to quote your CRN or unique Payment Reference correctly, your payment may not be allocated to your holding and or application will not be accepted. If you need assistance, please contact the Company's Share Registry, Automic.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

## 2.7 Warranties made on Acceptance

A payment made through BPAY® or EFT constitutes a binding offer to acquire Securities on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the Entitlement Offer;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under, the Application Form and as described in this Prospectus;
- (g) if applicable, acknowledged that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (h) agreed to apply for and be issued up to the number of Loyalty Options for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price;
- (i) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting as or to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (j) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Loyalty Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged the statement of risks included in Section 4 of this Prospectus, and that an investment in the Loyalty Options are subject to risk;
- (l) authorised the Company to correct any errors in your Application Form;
- (m) if applicable, acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

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- (n) acknowledged that the New Options offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia; and
  - (o) meet the eligibility criteria of the expected target market for the Loyalty Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://infiniresources.com.au/>).

## 2.8 Enquiries

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

Enquiries relating to your personalised application form should be directed to the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

### 3. Effect of the Offers

#### 3.1 Capital structure on completion of the Offers

The effect of the Offers on the Company's capital structure as at the Prospectus Date is as shown in the following table:

	Shares <sup>1</sup>	Unquoted Options <sup>2</sup>	New Options	Performance Rights <sup>3</sup>
Existing Securities on issue	106,742,801	10,166,666	-	2,061,189
Entitlement Offer <sup>4,5</sup>	-	-	26,685,701	-
JLM Offer <sup>4</sup>	-	-	6,000,000	-
<b>TOTAL<sup>4</sup></b>	<b>106,742,801</b>	<b>10,166,666</b>	<b>32,685,701</b>	<b>2,061,189</b>

**Notes:**

1. Includes 21,184,250 Shares escrowed until 15 January 2026 and 2,622,378 Shares escrowed until 31 March 2026.
2. Comprising:
  - (a) 4,000,000 Options exercisable at \$0.25 and expiring on 12 January 2027, escrowed until 15 January 2026;
  - (b) 500,000 Options exercisable at \$0.35 and expiring on 12 January 2027, voluntary escrowed until 15 January 2026; and
  - (c) 5,666,666 Options exercisable at \$1.00 and expiring on 27 August 2027.
3. The Performance Rights on issue have expiry dates ranging between 31 March 2028 and 16 September 2028 in accordance with their respective terms and conditions.
4. Assumes:
  - (a) that the Entitlement Offer and JLM Offer are fully subscribed;
  - (b) completion of the Offers; and
  - (c) no further Securities are issued and none of the existing Options or Performance Rights vest and are converted into Shares.
5. These numbers may vary due to rounding up of Entitlements and may increase as a result of the rounding of Entitlements.

#### 3.2 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

The Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Offers.

Where Shares are issued pursuant to the exercise of New Options, the voting power of the investor who exercised their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire. In accordance with the terms of the New Options in Section 5.2, the issue of Shares on exercise of the New Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act. Accordingly, the Offers are not considered likely to have a material effect on the control of the Company.

### 3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known to the Company, 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	Shares <sup>1</sup>	Voting power <sup>2</sup>	Entitlement (New Options)
Agha Shahzad Pervez	9,325,000	8.74%	2,331,250
David Pevcic	7,112,544	6.66%	1,778,136
Sufian Ahmad <sup>3</sup>	5,831,000	5.46%	1,457,750

**Notes:**

1. The shareholdings listed above are as disclosed to the Company by Shareholders in substantial holding notices and other information available to the Company. 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](http://www.asx.com.au)), is not included above.
2. Calculated based on the Shares on issue as at the date of this Prospectus.
3. Sufian Ahmed participated in the Traditional Placement and subscribed for 554,000 Shares, which are included in the shareholding listed above.

### 3.4 Dilution

The issue of New Options under this Prospectus will not dilute the existing Shareholders' voting power in the Company. Dilution may only occur where the New Options are exercised and new Shares are issued on exercise of those New Options, noting that, as at the date of the Prospectus, the Shares are trading at a price above the exercise price of the New Options.

The below table shows how the dilution may impact Shareholders assuming that the Entitlement Offer and JLM Offer are fully subscribed and all New Options are exercised:

Holder	Shareholding as at Record Date	Voting power at Record Date	New Option Entitlement	Shareholding if Entitlement not taken up	Voting power if Entitlement not taken up
Shareholder 1	10,674,280	10%	2,668,570	10,674,280	7.66%
Shareholder 2	5,337,140	5%	1,334,285	5,337,140	3.83%
Shareholder 3	2,668,570	2.5%	667,143	2,668,570	1.91%
Shareholder 4	1,067,428	1%	266,857	1,067,428	0.77%
Shareholder 5	533,714	0.5%	133,429	533,714	0.38%

The above table also assumes that no other Shares are issued or existing Securities converted into Shares prior to the Record Date.

### 3.5 Pro forma consolidated statement of financial position

The Company has included below:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2025 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offers (assuming the Entitlement Offer is fully subscribed), including the estimated expenses of the Offers (refer to Section 5.12 for further details); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

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	30-Jun-25 (Audited) (A\$)	September 2025 FT Placement <sup>1</sup> (A\$)	Traditional Placement <sup>2</sup> (A\$)	October 2025 FT Placement <sup>3</sup> (A\$)	Offers <sup>4</sup> (A\$)	Pro Forma 30-Jun-25 (Unaudited) (A\$)
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	618,041	2,870,679	940,000	10,542,517	448,000	15,419,238
Trade and other receivables	487,716	-	-	-	-	487,716
Prepayments	78,991	-	-	-	-	78,991
Other current assets	351,768	-	-	-	-	351,768
<b>TOTAL CURRENT ASSETS</b>	<b>1,536,516</b>	<b>2,870,679</b>	<b>940,000</b>	<b>10,542,517</b>	<b>448,000</b>	<b>16,337,713</b>
<b>NON-CURRENT ASSETS</b>						
Exploration and evaluation asset	12,199,211	-	-	-	-	12,199,211
Plant and equipment	35,586	-	-	-	-	35,586
Other non-current assets	47,130	-	-	-	-	47,130
Right of use assets	66,277	-	-	-	-	66,277
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,348,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,348,204</b>
<b>TOTAL ASSETS</b>	<b>13,884,720</b>	<b>2,870,679</b>	<b>940,000</b>	<b>10,542,517</b>	<b>448,000</b>	<b>28,685,917</b>
<b>CURRENT LIABILITIES</b>						
Trade and other payables	930,302	-	-	-	-	930,302
Provisions	1,740	-	-	-	-	1,740
Borrowings	22,295	-	-	-	-	22,295
Lease liability	66,516	-	-	-	-	66,516
Flow Through Premium Liability	24,886	1,040,575	-	3,683,513	-	4,748,974
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,045,739</b>	<b>1,040,575</b>	<b>0</b>	<b>3,683,513</b>	<b>0</b>	<b>5,769,827</b>

<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	4,854	-	-	-	-	4,854
Tax Liabilities	1,013,953	-	-	-	-	1,013,953
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,018,807</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,018,807</b>
<b>TOTAL LIABILITIES</b>	<b>2,064,546</b>	<b>1,040,575</b>	<b>0</b>	<b>3,683,513</b>	<b>0</b>	<b>6,788,634</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>11,820,174</b>	<b>1,830,105</b>	<b>940,000</b>	<b>6,859,004</b>	<b>448,000</b>	<b>21,897,283</b>
<b>EQUITY</b>						
Issued capital	15,765,381	1,830,105	940,000	6,859,004	(1,102,726)	24,291,764
Reserves	619,006	-	-	-	1,550,726	2,169,732
Accumulated losses	(4,564,213)	-	-	-	-	(4,564,213)
<b>TOTAL EQUITY</b>	<b>11,820,174</b>	<b>1,830,105</b>	<b>940,000</b>	<b>6,859,004</b>	<b>448,000</b>	<b>21,897,283</b>

**Notes and assumptions:**

1. Reflects the September 2025 FT Placement (as announced on 5 August 2025) of 14,822,999 Shares at an issue price of C\$0.1774 (A\$0.2052)<sup>1</sup> per Share to PearTree as agent for certain Canadian investors to raise approximately C\$2,629,600 (A\$3,040,000)<sup>1</sup>, net of estimated costs of A\$171,000.
2. Reflects the Traditional Placement (as announced on 23 October 2025) of 2,000,000 Shares at an issue price of A\$0.50 per Share to sophisticated and professional investors to raise A\$1.0 million, net of estimated costs of A\$60,000.
3. Reflects the October 2025 FT Placement (as announced on 23 October 2025) of 14,734,052 Shares at an issue price of C\$0.6787 (A\$0.75)<sup>2</sup> per Share to PearTree as agent for certain Canadian investors to raise approximately C\$10.0 million (A\$11.05 million)<sup>2</sup>, net of estimated costs of A\$508,000.

<sup>1</sup> Using an exchange rate of A\$1.00 = C\$0.865.

<sup>2</sup> Using an exchange rate of A\$1.00 = C\$0.905.

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4. Assumes that the Entitlement Offer is fully subscribed and the Company raises approximately A\$533,000, net of estimated costs of A\$85,000, and the Company issues 6,000,000 JLM Options for nil cash consideration valued using Blacks and Scholes options model at A\$1,102,726.
5. For the purpose of this pro forma statement of financial position, the estimated expenses of each capital raising have been deducted from the total funds raised under each offer.

## 4. Risk factors

An investment in Securities 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 Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders 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:

### 4.1 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 Entitlement 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 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 Company has undertaken the February 2025 FT Placement, September 2025 FT Placement and October 2025 FT Placement (together, the **FT Placements**). The Shares issued pursuant to the FT Placements are intended to qualify as "flow-through shares" as defined in the *Income Tax Act (Canada)* (**ITA**). The term "flow-through share", as defined in the ITA, 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 mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to

the gross proceeds raised in connection with the Shares issued under the FT Placements.

The Company will renounce such qualifying expenditures to the investors under the FT Placements (together, the **FT Investors**) effective no later than 31 December 2025. If the Company and the FT Investors comply with the rules under the ITA, the FT 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.

There is no guarantee that an amount equal to the total proceeds of the issue of the Shares issued under the relevant FT Placement, as applicable, will be expended on qualifying expenditures on or prior to 31 December 2026, as applicable, or that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to a FT Investor effective on or before 31 December 2025, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company shall indemnify the FT Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the FT Investor (or if the FT 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.

(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, 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 these 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 certain 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 Bellah 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 or Saskatchewan.

## 4.2 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, 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 554km<sup>2</sup> of exploration licences in Western Australia. The Company has received confirmation that the application for one of the four exploration licences (E53/2368) was granted on 9 September 2025. The status of the other three applications remain 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 Herbières Project (inferred category). Whilst the Company intends to undertake exploration activities with the aim of defining further Mineral Resources at its Projects, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Notwithstanding that a Mineral Resource has been defined at the Des Herbières Project, and even if a Mineral 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 Mineral Resource estimates are by their nature expressions of judgement based on knowledge, experience and industry practice. Mineral Resource 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 Mineral 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)**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If/where native title rights do exist,

the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(m) **Heritage and sociological risk**

Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

(n) **Royalties**

The Des Herbiers Project, Tinco North Claim, Valor Project, Paterson Lake Project and Bellah Bore 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.

The existence of 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.

### 4.3 Risks relevant to the Offers

(a) **Quotation risk**

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX

requirements, the New Options will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to Official Quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Entitlement Offer.

(b) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers (assuming the Entitlement Offer is fully subscribed and no additional Shares are issued prior to the Record Date), there will be approximately 32,685,701 New Options on issue. If exercised, these Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by ~23.44% (based on the number of Shares on issue on as at the Prospectus Date). However, each New Option has an exercise price of \$0.27 which means that the Company will receive additional funds of approximately \$8,825,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.

(c) **Taxation**

The acquisition and disposal of New Options 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 and taxation advice about the consequences of acquiring New Options.

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 New Options under this Prospectus.

#### 4.4 **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) **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.

(h) **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.

(i) **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.

(j) **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.

**4.5 Investment speculative**

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.

## 5. Additional information

### 5.1 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.

(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.

## 5.2 Terms and conditions of New Options

The terms and conditions of the New Options (hereafter referred to as **Options**) are as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.

- (b) **(Expiry Date):** The Options will expire at 5:00pm (AWST) on 30 September 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price):** the amount payable upon exercise of each Option is \$0.27 per Option (Exercise Price).
- (d) **(Exercise):** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
  - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 20,000 Options must be exercised on each occasion.
- (f) **(Issue of Shares):** As soon as practicable after the valid exercise of an Option and subject to paragraph (p), the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (ii) issue a substitute certificate for any remaining unexercised Options held by the holder;
  - (iii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure the sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
- (i) **(Adjustments for reorganisation or reconstruction):** If there is any reorganisation or reconstruction of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Corporations Act and/or Listing Rules at the time of the reorganisation and/or reconstruction.
- (j) **(Dividend rights):** An Option does not entitle the holder to any dividends.
- (k) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

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- (l) **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
  - (m) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment or pursuant to a loyalty option offer to all Shareholders):
    - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
    - (ii) no change will be made to the Exercise Price.
  - (n) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (o) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
  - (p) **(Takeovers prohibition):**
    - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
    - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
  - (q) **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### 5.3 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 5.5 below). Copies of all documents announced to the ASX can be found at <https://infiresources.com.au/investors/asx-announcements/>.

### 5.4 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.

## 5.5 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 Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025 as lodged with ASX on 26 September 2025 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (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
3 November 2025	Update - Proposed issue of securities - I88
31 October 2025	Application for quotation of securities - I88
31 October 2025	Application for quotation of securities - I88
30 October 2025	Prospectus
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Notice of Annual General Meeting/Proxy Form
23 October 2025	I88 Secures A\$12m at 34% Premium to Advance Uranium Projects
23 October 2025	Proposed issue of securities - I88
23 October 2025	Proposed issue of securities - I88
21 October 2025	Cancel - Proposed issue of securities - I88
21 October 2025	Trading Halt
20 October 2025	Infini Accelerates Exploration at Reynolds and Reitenbach
15 October 2025	Vesting of Performance Rights
13 October 2025	Infini Expands Strategic Footprint at Portland Creek by 68%
9 October 2025	Extensive Downhole Uranium Intersected at Portland Creek
7 October 2025	Trading Halt
3 October 2025	Completion of Reynolds & Reitenbach Inaugural Field Programs
2 October 2025	Amendment to ASX Announcement 22 September 2025
1 October 2025	Annual General Meeting Details

<b>Date lodged</b>	<b>Subject of Announcement</b>
30 September 2025	Final Director's Interest Notice - RM
30 September 2025	Initial Director's Interest Notice - FA
26 September 2025	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Entitlement 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 5.13 and the consents provided by the Directors to the issue of this Prospectus.

## **5.6 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.

## **5.7 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.

## **5.8 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: \$0.75 per Share on 9 October 2025

Lowest: \$0.155 per Share on 6 August 2025

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.38 per Share on 31 October 2025.

## **5.9 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 Offers; or
- (iii) the Offers,

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 Offers.

(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	Unquoted Options	Performance Rights	Entitlement (Loyalty Options)
David Pevcic	7,112,544	6.66%	3,333,333 <sup>1</sup>	-	1,778,136
Andrew Wilde	83,333	0.08%	583,333 <sup>2</sup>	-	20,834
Faheem Ahmed	150,000	0.14%	-	-	37,500

**Notes:**

1. *Unquoted Options comprising:*
  - (a) *2,000,000 Options exercisable at \$0.25 each and expiring on 12 January 2027; and*
  - (b) *1,333,333 Options exercisable at \$1.00 each and expiring on 27 August 2027.*
2. *Unquoted Options comprising:*
  - (a) *83,333 Options exercisable at \$1.00 each and expiring on 27 August 2027; and*
  - (b) *500,000 Options exercisable at \$0.35 each and expiring on 12 January 2027.*

It is the intention of all Directors to take up either part or all of their Entitlement specified above under the Entitlement Offer.

(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 does not have any executive directors.

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, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2025 (A\$)	FY ended 30 June 2024 (A\$)
David Pevcic <sup>1</sup>	120,000	252,465
Andrew Wilde <sup>2</sup>	158,457	39,783
Faheem Ahmed <sup>3</sup>	-	-
Robert Martin <sup>4</sup>	100,000	241,201
Charles Armstrong <sup>5</sup>	319,500	235,800
Clinton Booth <sup>6</sup>	-	105,184

**Notes:**

1. *Dr David Pevcic transitioned from Executive Director to Non-Executive Chairman of the Company effective from 30 September 2025.*
2. *Dr Andrew Wilde was appointed as a Non-Executive Director of the Company effective from 29 January 2024.*
3. *Mr Faheem Ahmed was appointed as a Non-Executive Director of the Company effective from 30 September 2025. Mr Ahmed is entitled to receive a base fee of \$48,000 (inclusive of superannuation) per annum.*
4. *Mr Robert Martin resigned as Non-Executive Chairman of the Company effective 30 September 2025.*
5. *Mr Charles Armstrong resigned as Managing Director and Chief Executive Officer of the Company effective from 17 March 2025.*
6. *Mr Clinton Booth resigned as a Non-Executive Director of the Company effective from 29 January 2024.*

## 5.10 Related party transactions

Other than as set out in this Prospectus, there are no related party transactions involved in the Offers.

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 and does not vote on the matter.

## 5.11 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 (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities 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 Securities offered under this Prospectus.

## 5.12 Estimated expenses

The estimated expenses of the Offers are as follows (assuming the Offers are fully subscribed):

Estimated expense	\$'
ASIC lodgement fees	3,000
ASX quotation fees	38,000
Legal and preparation expenses	30,000
Printing, mailing and other expenses	14,000
<b>TOTAL</b>	<b>85,000</b>

**Note:**

1. Rounded to the nearest '000.

## 5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and 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) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) 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 Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the 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 the ASIC.

#### **5.14 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

**6. 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 the Company by:



Dr David Pevcic  
Non-Executive Chairman  
**Infini Resources Limited**

Dated: 3 November 2025

For personal use only

## 7. Glossary of terms

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

<b>\$ or A\$</b>	means Australian dollars.
<b>Acceptance</b>	means a valid acceptance of New Options made pursuant to this Prospectus.
<b>Acquisition Agreements</b>	means, collectively, Tinco North Agreement and Valor Agreement.
<b>Annual Report</b>	means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2025 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 2025.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application for New Options made on an Application Form.
<b>Application Form</b>	means the application form provided by the Company with a copy of this Prospectus.
<b>Application Monies</b>	means application monies received by the Company (which must be paid via BPAY® (for Australian based Shareholders) and EFT (for Shareholders that are unable to pay via BPAY®).
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Australian Projects</b>	means the Pegasus Lithium Project and Yeelirrie Project, collectively.
<b>Automic or Share Registry</b>	means Automic Pty Ltd (ACN 152 260 814).
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the Directors meeting as a board.
<b>Business Day</b>	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

<b>C\$</b>	means Canadian dollars.
<b>CHESS</b>	means ASX Clearing House Electronic Subregistry System.
<b>Closing Date</b>	has the meaning given to it in Section 1.7.
<b>Company</b>	means Infini Resources Limited (ACN 656 098 583) (ASX:I88).
<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	mean the directors of the Company as at the date of this Prospectus.
<b>EFT</b>	means electronic funds transfer.
<b>Eligible Shareholder</b>	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to the restrictions outlined in Sections 1.15 and 1.16, New Zealand or Hong Kong.
<b>Entitlement</b>	means the number of Loyalty Options which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) Loyalty Option for every four (4) existing Shares held on the Record Date.
<b>Entitlement Offer</b>	means the non-renounceable pro rata entitlement offer under this Prospectus.
<b>February 2025 FT Placement</b>	means the Company's flow-through placement of 4,050,223 Shares at C\$0.7407 (A\$0.8370 <sup>3</sup> ) per Share to PearTree as agent for certain Canadian investors to raise approximately C\$3,000,000 (A\$3,389,830 <sup>3</sup> ) (before associated costs), which was completed on 14 February 2025.
<b>First Nations</b>	means the first nations people of Canada.
<b>Ineligible Shareholder</b>	means a Shareholder who is not an Eligible Shareholder on the Record Date.
<b>Issuer Sponsored</b>	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
<b>JLM Mandate</b>	means the joint lead manager mandate between the Company and the Joint Lead Managers whereby the Joint Lead Managers agreed to act as joint lead managers and bookrunners to the Company in connection with the September 2025 FT Placement.

<sup>3</sup> Using an exchange rate of A\$1.00 = C\$0.885.

<b>JLM Offer</b>	means the offer of JLM Options described in Section 1.3 to the Joint Lead Managers.
<b>JLM Options</b>	means the New Options offered pursuant to the JLM Offer.
<b>Joint Lead Managers</b>	means Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) and 62 Capital Pty Ltd (ACN 677 075 704, AFSL 531982).
<b>JORC Code</b>	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or as updated with subsequent editions.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Loyalty Options</b>	means the New Options offered pursuant to the Entitlement Offer.
<b>Mineral Resource</b>	has the meaning given in the JORC Code.
<b>New Options</b>	means the Options to be issued pursuant to the Offers and subject to the terms and conditions in Section 5.2.
<b>October 2025 FT Placement</b>	means the Company's flow-through placement of 14,734,052 Shares at an issue price of C\$0.6787 (A\$0.75 <sup>4</sup> ) per Share to PearTree as agent for certain Canadian investors to raise approximately C\$10,000,000 (A\$11,050,000 <sup>4</sup> ) (before associated costs), which was completed on 31 October 2025.
<b>Offers</b>	means the Entitlement Offer, Shortfall Offer and JLM Offer.
<b>Offer Price</b>	means \$0.02 per New Option.
<b>Official Quotation</b>	means the quotation of Securities on the official list of ASX.
<b>Option</b>	means an option to acquire a Share, subject to certain terms and conditions.
<b>PearTree</b>	means PearTree Securities Inc.
<b>Performance Rights</b>	means a right to acquire a Share, subject to the satisfaction of certain performance conditions.
<b>Projects</b>	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, the Bellah Bore Project, the Yeelirrie Project and the Reynolds Lake, Reitenbach Lake and Boulding Lake Uranium Projects.
<b>Prospectus</b>	means this prospectus dated 3 November 2025.
<b>Prospectus Date</b>	means 3 November 2025.

<sup>4</sup> Using an exchange rate of A\$1.00 = C\$0.905.

<b>Record Date</b>	means 5:00pm (AWST) on the date identified in the Timetable as the record date.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means Shares, Options and/or Performance Rights.
<b>September 2025 FT Placement</b>	means the Company's flow-through placement of 14,822,999 Shares at an issue price of C\$0.1774 (A\$0.2052 <sup>5</sup> ) per Share to PearTree as agent for certain Canadian investors to raise approximately C\$2,629,600 (A\$3,040,000 <sup>5</sup> ) (before associated costs), which was completed on 16 September 2025.
<b>September 2025 Hard Placement</b>	has the meaning given in Section 1.3.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>Shortfall Offer</b>	means the offer of Shortfall Options described in Section 1.2 to persons invited by the Company to participate.
<b>Shortfall Offer Closing Date</b>	has the meaning given to it in Section 1.7.
<b>Shortfall or Shortfall Options</b>	means those New Options made available for subscription under the Entitlement Offer for which Applications have not been received or accepted by the Closing Date, as well as those New Options that would have been offered to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer.
<b>SRN</b>	means securityholder reference number.
<b>Timetable</b>	means the proposed timetable for the Entitlement Offer set out on page v of this Prospectus.
<b>Tinco North Agreement</b>	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).
<b>TMD</b>	means target market determination.
<b>Traditional Placement</b>	means the issue of 2,000,000 Shares to sophisticated and professional investors at an issue price of A\$0.50 per Share to raise A\$1.0 million (before costs), which was completed on 31 October 2025.
<b>Valor Agreement</b>	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,

<sup>5</sup> Using an exchange rate of A\$1.00 = C\$0.865.

pursuant to which the Company has the option to acquire the remaining 50% interest in the Valor Project.

**Unquoted Option**

means an Option that is not admitted to Official Quotation.