

TARGET MARKET DETERMINATION

Made by: Infinity Mining Limited (ACN 609 482 180) (**Infinity Mining** or **Company**)

Product: Unlisted attaching options (**Attaching Options** or the **product**) to acquire fully paid ordinary shares in the capital of the Company issued under a prospectus dated on or about 28 October 2021 (as replaced or supplemented, from time to time) (**Prospectus**)

Effective Date: 28 October 2021

IMPORANT NOTICE

This document (**TMD**) has been prepared by Infinity Mining in relation to the distribution of Attaching Options in connection with the Company's initial public offering (**IPO**) of a minimum of 35,000,000 fully paid ordinary shares (**Shares**) at an offer price of \$0.20 per Share to raise \$7,000,000 and a maximum of 50,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$10,000,000 with one Attaching Option for every 2 Shares subscribed for, with an exercise price of \$0.30 and an expiry date of 18 months from the date of issue.

As Infinity Mining is a person who is required to prepare a disclosure document in respect of the Attaching Options, this TMD is required under section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sets out the information prescribed under that section. This TMD is **not** a disclosure document and the information in this TMD does **not** purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in Attaching Options or Shares, **nor** does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act. This TMD has not been lodged and does

not require lodgement with the Australian Securities and Investments Commission (**ASIC**). This TMD must be read in conjunction with the Prospectus.

The information in this TMD is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. Persons interested in acquiring the Attaching Options should carefully read the Prospectus and if you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares and Attaching Options.

The Prospectus can be obtained from the Company's website at www.infinitymining.com.au.

Capitalised terms used in this TMD have the meaning given to those terms throughout the TMD, or, where not defined in this TMD, have the meaning given to those terms in the Prospectus.

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The product is likely to be appropriate for a consumer seeking exposure to diversified mineral exploration in Australia and:

1. should exploration be successful, exposure to potential for capital growth;
2. should mineral production commence, exposure to potential for income distribution (if the products are exercised and the resultant Shares are issued); and
3. for inclusion as a part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the products are exercised and the resultant Shares are issued).

Class of consumers that fall within this target market 994B(5)(b)	<p>The Attaching Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).</p> <p>The Attaching Options are for those who:</p> <ul style="list-style-type: none">• are permitted to acquire securities pursuant to the Prospectus (Eligible Applicants) and are applying for Shares under the Prospectus to which the Attaching Options attach;• seek to profit from an appreciation in the market price of Shares in Infinity Mining and/or who have a long term view on the Shares or the underlying assets of the Company and wish to participate in any potential future distribution should mineral exploration be successful and production commence; and• are accustomed to participating in speculative investments in the diversified mineral exploration sector.
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	<p>The Attaching Options are issued only to Applicants under the IPO and consequently have been designed for consumers who:</p> <ul style="list-style-type: none"> • will acquire Shares under the IPO; • have the financial ability to consider the economic risk of the exercise of the Attaching Options; • given the speculative nature of the Shares and Attaching Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of their Shares or Attaching Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Attaching Options; and • have determined that the Shares and Attaching Options are a suitable investment. <p>The key product attributes of the Attaching Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> • the holders of Attaching Options will be entitled to one Share upon exercise of each Option; • the Attaching Options will be issued for nil consideration and are exercisable at \$0.30 per Attaching Option with an expiry date of 18 months from the date of issue; and • a maximum of 25,000,000 Attaching Options will be issued under the IPO.
<p>Excluded class of consumers 994B(5)(b)</p>	<p>The Attaching Options have not been designed for retail individuals who:</p> <ul style="list-style-type: none"> • require an income stream from their investment; • do not ordinarily invest in speculative investments in the diversified mineral exploration sector; • are resident outside of Australia; and/or • are not Applicants under the IPO.
<p>Conditions and restrictions on distribution 994B(5)(c)</p>	<p>The key restrictions on distribution of Attaching Options are:</p> <ul style="list-style-type: none"> • a consumer may only receive an Attaching Option if that person has applied for Shares under the IPO pursuant to the Prospectus (the Corporations Act requires that securities to be issued under the IPO must be in response to an application form which the Company has reasonable grounds to believe was included in or accompanied by the Prospectus) in which case the consumer will only receive one Attaching Option for every 2 Shares subscribed for; and • a consumer may not directly apply for Attaching Options. <p>Given that the Attaching Options are issued on the basis of the subscription for Shares under the Prospectus, and the fact that whilst the Prospectus is broadly available it is likely the case that only the consumers in the target market (those who have received or obtained the Prospectus) will acquire Attaching Options.</p>
<p>Review Triggers 994B(5)(d)</p>	<p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate (Review Trigger). This may include (but is not limited to):</p> <ul style="list-style-type: none"> • where ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options or this TMD; • an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; • where any distributor (for example a lead manager or a broker) identifies or receives significant or material feedback from a number of consumers that suggests that the Attaching Options are not the kinds of product that the consumer is accustomed to investing in, such that it is apparent that this TMD is no longer appropriate; and

	<ul style="list-style-type: none"> significant adverse changes to the Company's circumstances or the circumstances affecting the Shares. <p>This TMD will be reviewed within 10 business days upon the occurrence of a Review Trigger.</p>
Periodic Review 994B(5)(e)	As the offer of the Attaching Options is to a discrete class of persons, being the Eligible Applicants and the Company's IPO is only open for acceptance for a limited period under the Prospectus, the Company will review this TMD no later than 11 November 2021.
subsequent Review 994B(5)(f)	<p>The Company will undertake a subsequent review no later than 29 November 2021.</p> <p>This TMD will finish after all Attaching Options have been issued under the Prospectus and no later than 4 months after the date of the TMD.</p>
Reporting Requirements 994B(5)(g)-(h)	<p>Complaints relating to the Attaching Options should be provided directly to the Company as soon as practicable by any person including distributors of the Attaching Options to communications@infinitymining.com.au. The Company will review all complaints received in relation to the Attaching Options on a continuous basis.</p> <p>Distributors who become aware of any significant dealings (as that term is described in ASIC Regulatory Guide 274.158) must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p> <p>Distributors (including any lead manager or broker) who becomes aware of any dealings outside of the target market or receive complaints that would reasonably suggest that the TMD is no longer appropriate must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the dealing or complaint outside of the target market with such information as reasonably necessary to allow the Company to identify the kinds of persons dealing or giving such complaints.</p> <p>The Company will not be in a position to determine any dealings that occur upon exercise of the Attaching Option or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Attaching Option or acquire the resultant Share.</p>