



**Infinity Lithium Corporation Limited
ACN 147 413 956**

Notice of General Meeting

The General Meeting of the Company will be held at Unit 32, Level 3, 22 Railway Road, Subiaco, Western Australia on Thursday 5 August 2021 at 10.30am (WST).

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

The Notice General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6146 5325.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

Infinity Lithium Corporation Limited
ACN 147 413 956
(Company)

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders of Infinity Lithium Corporation Limited will be held at Unit 32, Level 3, 22 Railway Road, Subiaco, Western Australia on Thursday, 5 August 2021 at 10.30am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.infinitylithium.com/> and the ASX announcement platform.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 3 August 2021 at 10.30am (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as separate ordinary resolutions the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 47,482,813 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity; and
- (b) 31,988,542 Placement Shares issued under the Company's ASX Listing Rule 7.1A placement capacity,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 - Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,000,000 Lead Manager Options to Canaccord on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 - Approval to issue Consultancy Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 40,000,000 Consultancy Options to PMC on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1(a) by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates;
- (b) Resolution 1(b) by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates
- (c) Resolution 2 by or on behalf of Canaccord (or its nominees), and any person who will obtain a material benefit as result of the issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their associates.
- (d) Resolution 3 by or on behalf of PMC (or its nominees), and any person who will obtain a material benefit as result of the issue of the Consultancy Options (except a benefit solely by reason of being a Shareholder), or any of their associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Jonathan Whyte
Company Secretary

Infinity Lithium Corporation Limited
Dated: 2 July 2021

Infinity Lithium Corporation Limited
ACN 147 413 956
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 32, Level 3, 22 Railway Road, Subiaco, Western Australia on Thursday, 5 August 2021 at 10.30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 - Approval to issue Lead Manager Options
Section 5	Resolution 3 - Approval to issue Consultancy Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of LM Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the information available to the Board at the time of approving this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the restrictions regarding gatherings and physical distancing. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.3 **Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and

- (vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 **Chair's voting intentions**

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@infinitylithium.com by Monday 2 August 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Resolution 1 – Ratification of issue of Placement Shares**

3.1 **General**

On 18 February 2021, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise approximately A\$15.1 million (before costs) through the issue of 79,471,355 Shares at an issue price of \$0.19 each (**Placement**).

On 24 February 2021, the Company issued the following Shares using the Company's placement capacity under Listing Rule 7.1 and 7.1A:

- (a) 47,482,813 Shares under its ASX Listing Rule 7.1 placement capacity, the subject of Resolution 1(a); and
- (b) 31,988,542 Shares under its ASX Listing Rule 7.1A placement capacity, the subject of Resolution 1(b),

(together, the **Placement Shares**).

3.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The 47,482,813 Placement Shares issued under the Company's Listing Rule 7.1 placement capacity do not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity

under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1(a) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 47,482,813 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 47,482,813 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 47,482,813 Equity Securities for the 12 month period following the issue of the Placement Shares.

3.3 Listing Rules 7.1A and 7.4

Resolution 1(b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 31,988,542 Placement Shares.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 25 November 2020.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The effect of Shareholders passing Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(b) is passed, 31,988,542 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is not passed, 31,988,542 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 31,988,542 Equity Securities for the 12 month period following the issue of the Placement Shares.

3.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to institutional, sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. The placement participants were clients of the Lead Manager, existing shareholders or other parties known to the Company or Lead Manager.
- (b) A total of 79,471,355 Placement Shares were issued under the Placement, comprising:
 - (i) 47,482,813 Placement Shares, the subject of Resolution 1(a), issued within the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) 31,988,542 Placement Shares, the subject Resolution 1(b), issued within the Company's 10% placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 24 February 2021.
- (e) The Placement Shares were issued at \$0.19 each, representing a 13.8% discount to the 15-day volume weighted average price of the Company's Shares traded on ASX.
- (f) The Placement was undertaken for the purpose of raising funds for working capital and to advance the San José Feasibility Study which will incorporate the outcomes from the test work program, and facilitate the submission of mining licence applications and environmental impact assessments. On 23 April 2021, the Company announced that it had received notification from the Junta de Extremadura (the regional government of Extremadura, Spain) advising of the cancellation of a research permit at the San José project. In light of the notification, the Company intends to apply a portion of the funds over the next 12 months as follows, noting that the Company's long term aim is to still be able to apply the majority of the funds to the San José Feasibility Study:
 - (i) corporate overheads (including legal fees associated with the appeal against the Junta de Extremadura's decision);
 - (ii) research and development test work (including work with EIT InnoEnergy as most recently disclosed in the Company's announcement of 17 May 2021);
 - (iii) project ownership payments associated with the San José project; and
 - (iv) meeting minimum expenditure on the non-cancelled permit in the San José project.

- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

3.5 **Additional information**

Resolutions 1(a) and 1(b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b).

4. **Resolution 2 - Approval to issue Lead Manager Options**

4.1 **General**

Refer to Section 3.1 above for the background to the Placement.

Canaccord acted as lead manager, broker and sole bookrunner to the Placement (**Lead Manager**). As part consideration for the provision of lead manager services, the Company agreed, subject to completion of the Placement, to issue the Lead Manager (or its nominees):

- (a) 4,000,000 Options exercisable at a 40% premium to the Placement Offer Price (**Tranche 1 LM Options**); and
- (b) 4,000,000 Options exercisable at a 60% premium to the Placement Offer Price (**Tranche 2 LM Options**),

each expiring on 31 December 2024 (together, the **LM Options**).

4.2 **Summary of LM Mandate**

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement as well as marketing services (**LM Mandate**).

Under the LM Mandate, the Company agreed to pay the Lead Manager:

- (a) a management fee of 2% (plus GST, where applicable) of the total funds raised under the Placement;
- (b) a capital raising fee of 4% (plus GST, where applicable) of the funds raised under the Placement, excluding funds arranged or introduced by the Company; and
- (c) the LM Options.

The LM Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4.3 **Listing Rule 7.1**

Refer to Section 3.2 above for a summary of Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the LM Options.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the LM Options. Additionally, the LM Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue the LM Options under the LM Mandate. If this occurs, the Company will be required to pay cash consideration to the Lead Manager in lieu of the LM Options.

4.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the LM Options:

- (a) The LM Options will be issued to the Lead Manager (or its nominees). The Lead Manager is not a related party of the Company.
- (b) A total of 8,000,000 LM Options will be issued to the Lead Manager, subject to Shareholders approving Resolution 2.
- (c) The LM Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The Tranche 1 and Tranche 2 LM Options are exercisable at \$0.266 (a 40% premium to the Placement Offer Price) and \$0.304 (a 60% premium to the Placement Offer Price), respectively. The LM Options expire on 31 December 2024 and are otherwise subject to the terms and conditions summarised in Schedule 2.
- (e) The LM Options have a nominal issue price of \$0.001 each. These funds, being a total of \$80, will be used for working capital.
- (f) The material terms of the LM Mandate are summarised above in Section 4.2.
- (g) A voting exclusion statement is included in the Notice.

4.5 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. **Resolution 3 - Approval to issue Consultancy Options**

5.1 **General**

On 21 June 2021, the Company announced it had entered a consultancy agreement with Promotora de Minas de Carbon, S.A. (**PMC**) for the provision of mining advisory services in relation to the San José Lithium Project (**Consultancy Agreement**).

Success fees are payable under the Consultancy Agreement based on the achievement of certain milestones. The term of the Consultancy Agreement is six months.

5.2 Summary of Consultancy Agreement

Consideration payable under the Consultancy Agreement comprises the issue of 40,000,000 Options, subject to Shareholder's approving this Resolution 3 (**Consultancy Options**). In the event that Shareholders do not approve the issue of the Consultancy Options, cash consideration is payable based on the formula set out in Section 5.2(b) below (**Cash Fee**).

(a) Consultancy Options

The Consultancy Options are exercisable at \$0.11 (being the higher of \$0.11 or a 15% premium to the closing share price of the Company's Shares on ASX on the date immediately prior to executing the Consultancy Agreement) (**Exercise Price**).

The Consultancy Options are subject to the following vesting conditions (**Vesting Conditions**):

- (i) 20 million Consultancy Options will vest on 1 September 2021 (**Tranche 1 Vesting Date**), subject to:
 - (A) the Investigation Permit Valdeflorez (**PIV**) being classified as "application" prior to, and on, the Tranche 1 Vesting Date;
 - (B) the Investigation Permit Ampliacion Valdeflorez (**PIAV**) remaining classified as "granted" at all times prior to the Tranche 1 Vesting Date; and
 - (C) the local or regional Government does not cancel the Project prior to, or on, the Tranche 1 Vesting Date,(together, the **Tranche 1 Vesting Conditions**); and
- (ii) 20 million Consultancy Options will vest on 30 November 2021 (**Tranche 2 Vesting Date**), subject to:
 - (A) the PIV being classified as "granted" prior to, and on, the Tranche 2 Vesting Date;
 - (B) the PIAV remaining classified as "granted" at all times prior to the Tranche 2 Vesting Date; and
 - (C) the local or regional Government does not cancel the Project prior to, or on, the Tranche 2 Vesting Date,(together, the **Tranche 2 Vesting Conditions**).

(b) Cash Fees

Subject to completion of the relevant Vesting Conditions, the following cash fees (**Cash Fees**) will be paid in lieu of the Consultancy Options in the event that Shareholder approval is not obtained, or regulatory requirements prevents their issue.

The Cash Fees are payable in the following two tranches:

- (i) subject to completion of the Tranche 1 Vesting Conditions, a cash fee calculated on the formula below:

20 million x (SP_n – Exercise Price of Consultancy Options)

- (ii) subject to completion of the Tranche 2 Vesting Condition, a cash fee calculated on the formula below:

20 million x (SP_n – Exercise Price of Consultancy Options)

The following definitions apply to the above formulas:

SP: 10-day VWAP of fully paid ordinary shares on PMC notice date.

n: date of notice.

PMC will have the opportunity to choose date "n" as any date within nine (9) months following the date that the relevant Vesting Condition is satisfied. Date "n" cannot be applied retrospectively, that is, date "n" must be the date of notification.

The amount in A\$ will be converted into Euros at the exchange rate applicable on date "n".

Each tranche of the Cash Fees is capped at A\$2.5 million.

No other consideration is payable to PMC under the Consultancy Agreement.

5.3 **Listing Rule 7.1**

Refer to Section 3.2 above for a summary of Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the Consultancy Options.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Consultancy Options. Additionally, the Consultancy Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue the Consultancy Options under the Consultancy Agreement. If this occurs, subject to satisfaction of the respective Vesting Conditions, the Company will be required to pay cash consideration to PMC in lieu of the Consultancy Options based on the formula in Section 5.2 above.

5.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consultancy Options:

- (a) The Consultancy Options will be issued to PMC (or its nominees). PMC is not a related party of the Company.
- (b) A total of 40,000,000 Consultancy Options will be issued to PMC.
- (c) The Consultancy Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (d) The Consultancy Options are exercisable at \$0.11 (being the higher of \$0.11 or a 15% premium to the closing share price of the Company's Shares on ASX on the date immediately prior to executing the Consultancy Agreement) and expire 12 months after the date of issue. The Consultancy Options are otherwise subject to the terms and conditions summarised in Schedule 3.
- (e) The Consultancy Options are being issued in consideration for services, nil cash consideration will be received for their issue.
- (f) The material terms of the Consultancy Agreement are summarised above in Section 5.2.
- (g) A voting exclusion statement is included in the Notice.

5.5 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Canaccord	means Canaccord Genuity (Australia) Limited.
Cash Fee	has the meaning given in Section 5.2.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Infinity Lithium Corporation Limited ACN 147 413 956.
Consultancy Agreement	has the meaning given in Section 5.1.
Consultancy Options	has the meaning given in Section 5.2.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Exercise Price	has the meaning given in Section 5.2.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Lead Manager	has the meaning given in Section 4.1.
Listing Rules	means the listing rules of ASX.
LM Options	has the meaning given in Section 4.1.
Tranche 1 LM Options	has the meaning given in Section 4.1.
Tranche 1 LM Options	has the meaning given in Section 4.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or

	(e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of General Meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and within a specified time in the future.
PIAV	has the meaning given in Section 5.2.
PIV	has the meaning given in Section 5.2.
Placement	has the meaning given in Section 3.1.
Placement Offer Price	means \$0.19, being the offer price of Placement Shares.
Placement Shares	has the meaning given in Section 3.1.
PMC	means Promotora de Minas de Carbon, S.A.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
Tranche 1 Vesting Date	has the meaning given in Section 5.2.
Tranche 2 Vesting Date	has the meaning given in Section 5.2.
Vesting Conditions	has the meaning given in Section 5.2.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of LM Options

The terms and conditions of the LM Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: The Options have an issue price of \$0.001 per Option.
3. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 31 December 2024 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
6. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock 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.
10. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

11. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(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):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue;
and
 - (b) no change will be made to the Exercise Price.

Schedule 3 Terms and Conditions of Consultancy Options

The terms and conditions of the Consultancy Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: The Options have an issue price of nil.
3. **(Expiry Date)**: The Options expire on the date that is 12 months after the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Vesting Conditions)**: The Options are subject to the following vesting conditions **(Vesting Conditions)**:
 - (a) 20 million Options will vest on 1 September 2021 **(Tranche 1 Vesting Date)**, subject to:
 - (i) the Investigation Permit Valdeflorez **(PIV)** being classified as “application” prior to, and on, the Tranche 1 Vesting Date;
 - (ii) the Investigation Permit Ampliacion Valdeflorez **(PIAV)** remaining classified as “granted” at all times prior to the Tranche 1 Vesting Date; and
 - (iii) the local or regional Government does not cancel the Project prior to, or on, the Tranche 1 Vesting Date; and
 - (b) 20 million Options will vest on 30 November 2021 **(Tranche 2 Vesting Date)**, subject to:
 - (i) the PIV being classified as “granted” prior to, and on, the Tranche 2 Vesting Date;
 - (ii) the PIAV remaining classified as “granted” at all times prior to the Tranche 2 Vesting Date; and
 - (iii) the local or regional Government does not cancel the Project prior to, or on, the Tranche 2 Vesting Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock 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.
11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(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):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Infinity Lithium Corporation Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at Unit 32, Level 3, 22 Railway Road, Subiaco, Western Australia on 5 August 2021 at 10.30am (WST) and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

For Against Abstain*

1(a) Ratification of issue of 47,482,813 Placement Shares Issued Pursuant to Listing Rule 7.1

☐ ☐ ☐

1(b) Ratification of issue of 31,988,542 Placement Shares Issued Pursuant to Listing Rule 7.1A

☐ ☐ ☐

2 Approval to issue Lead Manager Options

☐ ☐ ☐

3 Approval to issue Consultancy Options

☐ ☐ ☐


* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.30am (WST) on 3 August 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033