



ACN 609 482 180

19 July 2023

Dear Shareholders,

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of Infinity Mining Limited (the “**Company**” or “**Infinity**”) will be held as a physical meeting at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton, Queensland, Australia at 11.00 am (EST) on Friday, 18 August 2023.

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholders have made a valid election to receive documents in hard copy. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at www.infinitymining.com.au.

The Company therefore strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be received by no later than **11.00 am (AEST) on Wednesday, 16 August 2023**. Shareholders can submit any questions in advance of the Meeting by emailing them to communications@infinitymining.com.au by no later than 5 pm. (AEST) on Monday, 14 August 2023.

The Meeting will consider only the business detailed in the Agenda.

Thank you for your continued support and commitment to our company. I look forward to welcoming you to the meeting.

Alan Joseph Phillips
Executive Chairman

**NOTICE OF ANNUAL GENERAL MEETING
INFINITY MINING LIMITED
ACN 609 482 180**

Date of Meeting

Friday, 18 August 2023

Time of Meeting

11.00 a.m. (Australian Eastern Standard Time)

Place of Meeting

Suite 1G, Level 1
Kings Row Office Park
40-52 McDougall Street, Milton QLD 4064

A Sample Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 31 March 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the Auditor's report.

The reports can be accessed on the Company's website: www.infinitymining.com.au.

Short Explanation: Neither the Corporations Act 2001 (Cth) nor the Company's constitution require a vote of shareholders on the reports or statements at the meeting. Accordingly, no resolution will be put to shareholders on this item of business.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following **non-binding ordinary resolution**:

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2023 be adopted."

Short Explanation: In accordance with section 250R of the *Corporations Act 2001* (Cth), the vote on this resolution will be advisory only and will not bind the Directors or the Company.

Voting Exclusion Statement:

A vote on Resolution 1, must not be cast (in any capacity) by or on behalf of either the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such member; or
- (b) a Person appointed as a proxy, where that person is either a member of Key Management Personnel or a Closely Related Party of such member.

However, a person (**the voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: RE-ELECTION OF DIRECTOR - DR MICHAEL KALE

To consider and, if thought fit, to pass the following **ordinary resolution**:

“That Dr Michael Kale, having retired by rotation as a Director of the Company in accordance with the Company’s Constitution and ASX Listing Rule 14.5, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Short Explanation: Pursuant to the Company’s Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and being eligible, may offer themselves for re-election at that AGM.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – HARLEY GROOT

To consider and, if thought fit, to pass the following **ordinary resolution**:

“That Harley Groot, having retired by rotation as a Director of the Company in accordance with the Company’s Constitution and ASX Listing Rule 14.5, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Short Explanation: Pursuant to the Company’s Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and being eligible, may offer themselves for re-election at that AGM.

RESOLUTION 4: RE-ELECTION OF DIRECTOR – JOSEPHUS ANTONIO GROOT

To consider and, if thought fit, to pass the following **ordinary resolution**:

“That Josephus Antonio Groot, having retired by rotation as a Director of the Company in accordance with the Company’s Constitution and ASX Listing Rule 14.5, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Short Explanation: Pursuant to the Company’s Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and being eligible, may offer themselves for re-election at that AGM.

RESOLUTION 5: RATIFICATION OF PREVIOUS SECURITIES ISSUES

To consider and, if thought fit, pass the following **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and prior issue of 862,069 Common Shares issued to TasEx Geological Services Pty Ltd on 28 November 2022 and otherwise on the terms set out in the Explanatory Statement.”

Short Explanation: ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company’s capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) TasEx Geological Services Pty Ltd (**Seller**);
- (b) A person who participated in the issue of is a counterparty to the agreement being approved; or
- (c) An Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 5 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, pass the following **ordinary resolution** requiring a special majority of 75%:

“That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval be given to the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Short Explanation: ASX Listing Rule 7.1A enables the Company to issue Equity Securities up to 10% of the Company’s fully paid ordinary shares securities on issue under the 10% Placement Capacity during the period of up to 12 months after shareholders approval at the annual general meeting and without using the Company’s 15% annual placement capacity granted under ASX Listing Rule 7.1.

Voting Exclusion Statement:

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. However, if at the time the approval is sought the Company does propose to make an issue of equity securities under Listing Rule 7.1A.2, in accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 6 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

VOTING ENTITLEMENTS

The directors of the Company have set Wednesday, 19 July 2023 as the applicable notice record date (“**Notice Record Date**”). Shareholders who are registered on the Company’s register of members on the Notice Record Date or by 7.00 p.m. Wednesday, 16 August 2023 (Australian Eastern Standard Time) (“**Final Record Date**”) are entitled to vote at the Meeting (“**Registered Shareholders**”). Accordingly, all Registered Shareholders not appearing on the Company’s register of members on the Notice Record Date or by the Final Record Date will be disregarded in determining entitlements to attend and vote at the Meeting.

SOLICITATION OF PROXIES

This Explanatory Statement is also furnished in connection with the solicitation of proxies by management (“**Management**”) for use at the Meeting. Any solicitation by Management will be conducted by mail or e-mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company and such cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXY HOLDER – REGISTERED SHAREHOLDER

A Registered Shareholder is entitled to attend (whether in their own right, or as a corporate representative, or power of attorney) and vote at the Meeting, or may, by lodging a valid proxy form, appoint another person (who need not be a Shareholder of the Company), to attend the Meeting and represent the Shareholder (a “Proxy Holder”). A Registered Shareholder may appoint a Proxy Holder by inserting that person’s name on the proxy form. If no person is named in the proxy form, the Chairman of the Meeting (“Chairman”) will be appointed as that Shareholder’s Proxy Holder. A Shareholder who holds two or more shares can appoint a maximum of two Proxy Holders to vote their shares.

A Proxy Holder can be appointed by a Registered Shareholder (or its attorney or other person duly authorised) in writing which must be signed or otherwise be authenticated in a manner permitted by the Corporations Act and the Company’s Constitution. If a proxy form is signed or otherwise authenticated by an attorney or other person duly authorised, the power of attorney or authority under which the proxy was signed or otherwise authenticated (or a certified copy of that power of attorney or authority) must be delivered to the Company at an address and time as specified below.

A Proxy Holder’s appointment will not be valid unless the completed proxy form is delivered to an address set out below by **11.00 a.m. on Wednesday, 16 August 2023 (Australian Eastern Standard Time)** or not less than 48 hours before any adjournment of the Meeting (“**Proxy Cut-off Time**”). Proxy forms delivered after that time will not be accepted.

A proxy form is included with this Explanatory Statement and completed forms can be submitted to Link Market Services Limited, the Company’s transfer agent, as follows:

- **by post and/or hand deliver to:** Infinity Mining Limited, C/- Link Market Services Limited, Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150, Australia (**Postal Address:** Locked Bag A14, Sydney South, NSW 1235).

*during business hours Monday to Friday (9.00 am to 5.00 pm) (Sydney time) and subject to public health orders and restrictions.

- **by fax to:** 61 2 9287 0309 (outside Australia)

Proxy forms may also be delivered to the Company's registered office in Australia at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton, Queensland, Australia, posted to the Company at P.O. Box 1148, Milton, Queensland, 4064, Australia or by email to the Company to communications@infinitymining.com.au.

VOTING BY PROXY

Direction on how to vote

If you wish to direct the Proxy Holder how to vote, ***please place a mark in the appropriate boxes that appear on the proxy form.***

The shares represented by a properly executed proxy form, where the Chairman is the Proxy Holder will:

- where a choice with respect to any matter to be acted upon has been specified in the proxy form or on any ballot or poll that may be taken, be voted in accordance with the specification made in such proxy form; and
- **On a poll, such shares will be voted in favour of each matter for which no choice has been specified, or where both choices have been specified by the Shareholder.**

No Direction on how to vote - General

If no person is named in the proxy form, the Chairman will be appointed as that Shareholder's Proxy Holder. If you do **not** direct your Proxy Holder how to vote in respect of the Resolution(s), the Proxy Holder may cast your vote as the Proxy Holder thinks fit or may abstain from voting. By signing an undirected appointment, you acknowledge that, subject to the Corporations Act, the Proxy Holder may exercise your vote even if he/she has an interest in the outcome of the Resolution(s) and even if votes cast by him/her other than as Proxy Holder will be disregarded because of that interest.

The enclosed proxy form, when properly completed, delivered and not revoked, confers discretionary authority upon the Proxy Holder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Chairman to vote in accordance with his best judgment on such matters or business. At the time of the printing of this Explanatory Statement, Management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed Proxy Holders are permitted to vote at the Meeting. Shares held by Nominees can only be voted (for or against resolutions) at the direction of the Non-Registered Shareholder. Without specific instructions, Nominees are prohibited from voting shares for Non-Registered Shareholders. **Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Proxy Cut-off Time.**

Existing regulatory policy requires Nominees to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. The various Nominees have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their shares are voted at the Meeting. Often the proxy form supplied to a Non-Registered Shareholder by its broker is identical to the proxy form provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder.

Although Non-Registered Shareholders may not be recognised directly at the Meeting for the purposes of voting shares registered in the name of their Nominee, a Non-Registered Shareholder may attend the Meeting as Proxy Holder for their Non-Registered shareholding and vote the shares in that capacity only in a poll. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their shares only on a poll as proxy holder for their Non-Registered shareholding should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Nominee (or the Nominee's agent) in accordance with the instructions provided by such Nominee.**

All references to Shareholders in this Explanatory Statement and the accompanying form of proxy and Notice of Meeting are to Registered Shareholders and Non-Registered Shareholders as at the record date of notice unless specifically stated otherwise.

REVOCABILITY OF PROXY

A Registered Shareholder who has submitted a proxy form may revoke it at any time in writing signed by the Registered Shareholder or by the Registered Shareholder's attorney or, where the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and received by the Company:

- At any time up to **5:00 p.m. (Australian Eastern Standard Time) on the last business day preceding the day of the Meeting** (or if adjourned, any reconvening thereof) to the head office of the Company, at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton, Queensland, Australia, or posted to P.O. Box 1148, Milton, Queensland, 4064, Australia, facsimile to (07) 3221 6152 or +617 3221 6152 (if sent from overseas) or via email on communications@infinitymining.com.au or
- To the Chairman on the day of the Meeting (or if adjourned, any reconvening thereof); or
- In any other manner provided by law.

A revocation of a proxy form does not affect any matter on which a vote has been taken prior to the revocation. Only Registered Shareholders have the right to revoke a proxy form. Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for the respective Nominee to revoke their proxy form on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorised to issue an unlimited number of ordinary (common) shares without par value, of which 112,621,991 shares were issued and outstanding on 19 July 2023. The holders of common shares are entitled to one vote for each common share held.

QUESTIONS FROM SHAREHOLDERS

The Company welcomes your feedback. You may submit written questions using the **Shareholder Question Form** included with this Notice of Meeting or using the online form available on the Company's website www.infinitymining.com.au prior to the Meeting relating to the business of the meeting.

Written questions must be received by the Company no later than **5:00 p.m. on Monday, 14 August 2023 (Australian Eastern Standard Time)**.

Please send written questions to:

Infinity Mining Limited
P.O. Box 1148
Milton Queensland 4064, Australia
Email: communications@infinitymining.com.au

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting in accordance with the Corporations Act, it is the intention of the Chairman to vote the shares represented by any proxies issued in the Chairman's favour in accordance with his best judgment on such matter.

DATED this 19th day of July 2023.

BY ORDER OF THE BOARD OF DIRECTORS

OF INFINITY MINING LIMITED

"Alan Joseph Phillips"

Alan Joseph Phillips

Executive Chairman

PARTICULARS OF MATTERS

1. FINANCIAL STATEMENTS AND REPORTS

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM.

There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the meeting.

2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2023 is part of the Director's Report contained in the Company's 2023 Annual Report. The Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the 2023 AGM and then again at the 2024 AGM, the Company will be required to put a resolution to the 2024 AGM to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2024 AGM. All of the Directors who are in office when the 2024 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Directors' Recommendation

Acknowledging that every Director has a personal interest in his own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

3. RE-ELECTION OF DIRECTORS (RESOLUTIONS 2 – 4)

Under ASX Listing Rule 14.4, a Director of an entity must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. This rule applies from the time of an entity's admission to the official list of ASX. The Company was admitted to the official list on 20 December 2021 (the "**Admission**"). The Company's Constitution also requires that one third of the Company's directors must retire at each AGM.

Under ASX Listing Rule 14.5 an entity which has Directors must hold an election of Directors at each annual general meeting, even where no Director is required to stand for election or re-election under Rule 14.4.

Accordingly, for the purposes of ASX Listing Rule 14.5 and to assist with the Board's director rotation policy going forward, the Board has determined that Dr Michael Kale, Harley Groot and Josephus Antonio Groot will each retire by rotation at this year's AGM. Being eligible, Dr Kale, Mr Groot and Mr. Groot each offer themselves up for re-election as a Director at the AGM. Their background information is set out below.

Dr Michael Kale

Dr Michael Kale MBBS (Sydney), BMedRadSc, MTrauma (Ortho), MPH, MCLinEpid, MAICD is a medical doctor, currently working towards further specialist qualifications in surgery. In addition to his clinical experience, he has management and leadership experience in both non-medical business and the not-for-profit sector.

He is a Company Director of a Canadian biopharmaceutical company listing on the CSE in 2021, and a member of the Australian Institute of Company Directors. Michael's background brings a unique set of analytical, risk management, and interpersonal skills to apply to complex systems.

Independence

Dr Kale is currently a Non-Executive Director of Infinity Mining and is considered to be independent.

Harley Groot

Harley Groot has a Bachelor of Science from Macquarie University majoring in Geology, and focusing on the Leonora goldfields, prospecting and geological research. He is a professional with extensive experience of logistics, safety, communications and customer service. Harley has 16 years maritime experience specialising in the safe transport and operations of all Sydney Ferries passengers and assets.

Independence

Mr Groot is currently a Non-Executive Director of Infinity Mining and is not considered to be independent.

Josephus Antonio Groot (Joe Groot)

Mr Groot has had his own civil earthmoving company for 39 years. The majority of this time has been spent as Company Director, completing major civil projects for local and state government. For the past ten years he has spent time in the West Australian Goldfields (Leonora) region prospecting, acquiring leases and contracting to ASX listed companies, as well as in NSW.

Independence

Mr Groot is currently the CEO and Director of Infinity Mining and is not considered to be independent.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote **FOR** Resolution 2 – 4 in respect of the re-election of Directors.

4. RATIFICATION OF PREVIOUS SECURITIES ISSUES (RESOLUTION 5)

On 28 November 2022, the Company issued 862,069 shares at \$0.29 per share to TasEx Geological Services Pty Ltd (**Seller**) to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281 pursuant to the Sale Purchase Agreement (**SPA**) executed on 22 November 2022, under ASX Listing Rule 7.1. Pursuant to ASX Listing Rule 7.4 seeks to ratify the allotment and issue of those shares (“Ratification shares”) described further below.

Listing Rules 7.1 and 7.4

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Ratification shares.

If Resolution 5 is passed, the Ratification shares will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Ratification shares.

If Resolution 5 is not passed, the Ratification shares will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Ratification shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

1. The Ratification shares were issued to TasEx Geological Services Pty Ltd (**Seller**) in accordance with the terms of the SPA as announced on 23 November 2022.
2. The Ratification shares comprised 862,069 shares issued at \$0.29 per share pursuant to Listing Rule 7.1 on 28 November 2022 form part of the consideration given by the Company to the Seller to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281.
3. The shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing shares.
4. TasEx Geological Services Pty Ltd or its controllers is not a related party to Infinity Mining Limited; and
5. No funds were raised from the issue of the Ratification shares as they were issued by the Company as part of the consideration to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281.

6. A summary of the material terms of the SPA under which Ratification shares were issued is set out in this section (6). The key terms of the SPA are as follows:

- The Sale Purchase Agreement (SPA) with TasEx Geological Services Pty Ltd (Seller) to acquire 100% interest in tenements E45/5847, E46/1373, E45/5720 and tenement applications E45/6237 and E45/6281 was executed on 22 November 2022. Total purchase price of \$300,000 was payable within 7 working days upon execution of the SPA allocated as follows:
 - a) \$50,000 cash and \$150,000 value in Infinity shares for tenements E45/5847, E46/1373 and E45/5720.
 - b) \$50,000 value in Infinity shares for tenement application E45/6237; and
 - c) \$50,000 value in Infinity shares for tenement application E45/6281.
- The 862,069 shares with a deemed price of \$0.29 per share for the total consideration of \$250,000 were issued on 28 November 2022 and subject to voluntary escrow restriction with a condition that upon each Completion either of the Exploration Tenements or of each one of the Applications, the holding lock corresponding to the relevant Purchase Price will be released.
- In case either of the tenement applications E45/6237 and E45/6281 are not granted to Infinity Mining, for any reason whatsoever, except for the Seller's gross negligence in pursuing the Applications, the corresponding Purchase Price will not be refunded.
- It is the Seller's obligation to keep the relevant Tenements in good standing at all times up to the relevant Completion Date pursuant to the SPA.
- In the unlikely situation if the conditions relating to the granted tenements are not met, provided that the parties terminate the agreement, as the consideration shares are subject to voluntary escrow restriction, the shares will not be released from Escrow and shares will be subsequently cancelled. The cash component of \$50,000 will be refunded to Infinity Mining by the Seller.
- The completion of the TasEx Sale Purchase Agreement is conditional upon:
 - a) Applications being granted.
 - b) all necessary Ministerial Consents for the transfer of the granted Tenements being given under the Act.
 - c) all necessary third-party consents to the disposal of a Seller's rights and obligations under any Contracts have been obtained; and
 - d) the Seller and the Purchaser have received all necessary shareholder (if required) and board approvals for the signing of this document and the issue of the Shares, as applicable.
- The Conditions Precedent must be satisfied or waived in accordance with the agreement by 30 November 2024, or such other date, as mutually agreed by the parties, otherwise either party may terminate the agreement by notice to the other. Completion is scheduled to occur within 5 business days after the Conditions Precedent listed above have been satisfied or waived, or such other date agreed by the parties acting reasonably.
- During the period commencing from the signing of the SPA and up to each Completion, the relevant Tenements will be kept in good standing and Infinity Mining may proceed with exploration activities in compliance with the terms and conditions agreed under the SPA.

All conditions for the transfer of granted tenements E45/5847, E46/1373 and E45/5720 have been met as announced on 7 June 2023. 517,241 shares issued as consideration for the acquisition of the granted tenements E45/5847, E46/1373 and E45/5720 were released from voluntary escrow on 16 June 2023.

7. A voting exclusion statement is included in Resolution 5.

Proposed Resolution

The ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting in person or by proxy.

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

1. “That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and prior issue of 862,069 Common Shares issued to TasEx Geological Services Pty Ltd on 28 November 2022 and otherwise on the terms set out in the Explanatory Statement.”

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR the issue of up to 862,069 shares for the purpose of Listing Rule 7.4 and for all other purposes.

5. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 6)

ASX 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 up to 10% of its issued capital (10% Placement Capacity).

An Equity Security is a share, a unit in a trust, a right to a share in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 6 if passed, will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favor of Resolution 6 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$15.77 million (based on the Company's closing price of Shares of \$0.14 on 3 July 2023).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. At the date of the AGM, the Company will have one (1) class of quoted Equity Securities on issue, being the Shares (ASX: IMI).

The exact number of Equity Securities that the Company may issue with an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A = is the number of shares on issue at the commencement of the relevant period:

- (i) plus the number of shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or rule 7.4,
- (iv) plus the number of any other shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid shares that became fully paid in the relevant period; and
- (vi) less the number of shares cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not subsequently been approved by the holders or ordinary securities under Listing Rules 7.4.

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of **75% of the votes** cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.07 50% decrease in Current Share Price	\$0.14 Current Share Price	\$0.28 100% increase in Current Share Price
Current Variable A 112,621,991 Shares	10% Voting Dilution	11,262,199 Shares		
	Funds raised	\$788,354	\$1,576,708	\$3,153,416
50% increase in current Variable A 168,932,987 Shares	10% Voting Dilution	16,893,299 Shares		
	Funds raised	\$1,182,531	\$2,365,062	\$4,730,124
100% increase in current Variable A 225,243,982 Shares	10% Voting Dilution	22,524,398 Shares		
	Funds raised	\$1,576,708	\$3,153,416	\$6,306,831

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (iii) The current issue price is \$0.14, being the closing price of the shares on ASX on 3 July 2023.

- (iv) The current number of shares on issue is the shares on issue as of 3 July 2023, being 112,621,991.
- (v) 450,000 shares issued under Employee Share Options Plan will be released from Voluntary Escrow on 11 August 2023 and subsequently listed for trading on ASX.

The table shows:

- (i) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro-rata entitlement issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

Date of Issue: If Shareholder approval is granted for Resolution 6, then that approval will expire on the earlier of:

- (i) 18 August 2024, being 12 months from the date of the Meeting; or
- (ii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking); or
- (iii) the time and date of the Company’s next annual general meeting.

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for various purposes including as cash consideration in which case the Company intends to use funds raised to intensify and aggressively pursue its stated intention to separate the individual business units within the Company according to its six main and autonomous businesses.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Previous Approval under ASX Listing Rule 7.1A: The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2022 Annual General Meeting held on 29 August 2022.

Equity issues over the last 12 months – ASX Listing Rule 7.3A.6

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Number of equity securities on issue in the relevant period as in LR 7.1	109,262,422
Equity securities issued in the relevant period within LR 7.2 exception 9 and 16	3,359,569
Percentage of equity issues represent of total number of equity securities on issue at commencement of 12 month period	2.98%

Information required under ASX Listing Rule 7.3A.6: The Company has issued nil Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting, representing 0.00% of the total number of equity securities on issue at commencement of the 12-month period.

A voting exclusion statement is included in the Notice of Meeting.

Proposed Resolutions

The ordinary resolution, substantially in the form below, must be passed by at least a special majority of **75% of the votes** cast at the Meeting in person or by proxy.

To consider and, if thought fit, pass the following **ordinary resolution** requiring a special majority of 75%:

1. “That, for the purpose of Listing Rule 7.1A, and for all other purposes, approval be given to the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Directors’ Recommendation

The Board recommends to Shareholders of the Company that they vote FOR the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in Listing Rule 7.1A.2.



ACN 609 482 180

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Infinity Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Infinity Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Friday, 18 August 2023 at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton QLD 4064** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1 If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption Of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification Of Previous Securities Issues	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election Of Director – Dr Michael Kale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval Of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election Of Director – Harley Groot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4 Re-Election Of Director – Josephus Antonio Groot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

i * If you mark the Abstain box for a particular Item, 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may 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).

IMI PRX2301C



STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the 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. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second 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
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Wednesday, 16 August 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Infinity Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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

