



ACN 609 482 180

31 October 2024

Dear Shareholders,

Notice is hereby given that the 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 2.00 pm (AEST) on Thursday, 28 November 2024.

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 **2.00 pm (AEST) on Tuesday, 26 November 2024**.. Shareholders can submit any questions in advance of the Meeting by emailing them to communications@infinitymining.com.au by no later than 5.00 pm. (AEST) on Friday, 22 November 2024.

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.

Aian Joseph Phillips
Executive Chairman

NOTICE OF GENERAL MEETING
INFINITY MINING LIMITED
ACN 609 482 180

Date of Meeting

Thursday, 28 November 2024

Time of Meeting

2.00 p.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 Statement 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 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

RESOLUTION 1: **APPROVAL OF CANGAI COPPER PROJECT ACQUISITION**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Company to issue up to:

- (a) 40,000,000 Shares and 20,000,000 New Options to Castillo Copper (or its nominees) as consideration for the acquisition of the Cangai Copper Project;*
- (b) 30,000,000 Shares and 15,000,000 New Options to the Royalty Holders (or their nominees) as consideration for the assignment of the Cangai Royalties to the Company; and*
- (c) 3,000,000 Shares to Marshall Custodians (or its nominees) as fees for introducing the Cangai Copper Project to the Company,*

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- 1. The Cangai Copper Project Parties (or their nominees) and 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
- 2. an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 1 by:

- 3. 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
 - 4. 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
 - 5. 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.
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RESOLUTION 2: **APPROVAL TO ISSUE SHARES TO MR PHILLIPS TO REPAY LOAN**

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to the Company to issue up to 5,008,484 Shares to Alan Joseph Phillips (or his nominees) to repay a portion of the Director Loan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

1. Alan Joseph Phillips (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
2. an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 2 by:

3. 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
4. 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
5. 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 4.00pm (Australian Eastern Standard Time) on Tuesday, 26 November 2024 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 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 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 **4pm (Australian Eastern Standard Time) on Tuesday, 26 November 2024** 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.

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 **4.00 pm (Australian Eastern Standard Time) on Tuesday, 26 November 2024**.

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 30th day of October 2024.

BY ORDER OF THE BOARD OF DIRECTORS

OF INFINITY MINING LIMITED

"Alan Joseph Phillips"

Alan Joseph Phillips
Executive Chairman

PARTICULARS OF MATTERS

1. APPROVAL OF CANGAI COPPER PROJECT ACQUISITION (RESOLUTION 1)

Background

As announced on 3rd October 2024, the Company entered into a binding term sheet with Castillo Copper Ltd (ASX: CCZ) (**Castillo Copper**) to acquire the Cangai Copper Project which comprises the granted exploration tenements EL8625, EL8635, and EL8601 located in the north-western corner of New South Wales, approximately 220 km south of Brisbane and 500 km north of Sydney which host Cangai Copper Mine (**Cangai Copper Project**).

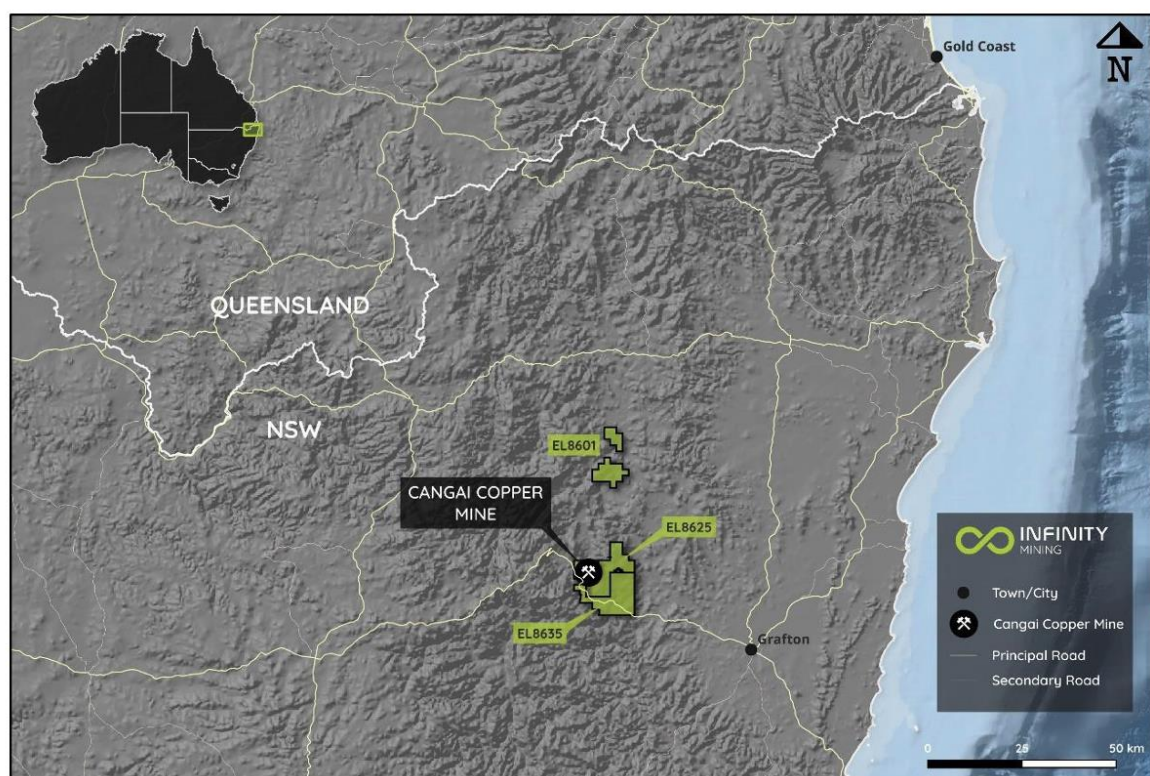


Figure 1: Cangai Copper Project Location.

The acquisition is in addition to the portfolio of gold and copper exploration projects in NSW, Victoria and Tasmania to be acquired from various vendors as announced by the Company on 15th August 2024 and subsequently approved by Shareholders on 30th August 2024.

Project Overview

The tenements EL8625, EL8635 and EL 8601 are adjacent exploration licenses making up the Cangai Copper Project, are shown in Figure 1. Cangai was renowned for its high-grade ore, which was mined from the rich sulphide ore bodies in the area. During its operation, the mine processed ore with copper grades approximately 7-10% Cu. Historic production of the Cangai from 1904 to 1917, produced approximately 5,000 tonnes of copper, along with notable quantities of gold and silver.

The Cangai Copper Project delivers material exploration upside and one of Australia's highest grading copper deposits. Project highlights include:

- Diamon drilling assays returning up to 14.45% Cu, 5.93% Zn & 40.1g/t Ag, including best intersection of 4.39m @ 5.06% Cu, 2.56% Zn and 20.1 g/t Ag from 49.9m.
- RC drilling assay results up to 10.25% Cu, 6.04% Zn and 32.5g/t Ag, including best intersection of 11m @ 5.94% Cu from 40m including 1m @ 10.25% Cu, 3m @ 8.1% Cu and 1m @ 7.53% Cu from 41m.

- Downhole Electromagnetic (DHEM) results highlight sizeable, massive sulphide conductors & new targets open at depth.
- Potential high-grade south-east trending mineralised extension inferred from surface assays, including “Canberra” 1,660ppm Cu & “Sydney” 500ppm Cu, Rock-chip results in same area up to 23.9% Cu.

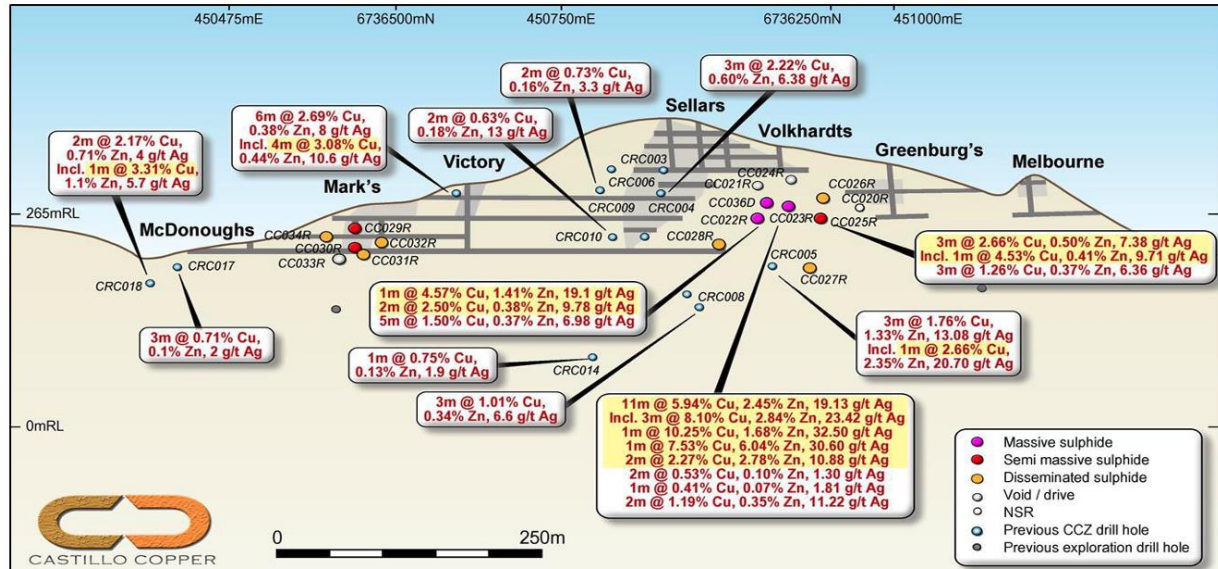


Figure 2: Long Section with drilling intercepts.

There is significant potential to generate near-term revenue from processing the existing spoil dumps at Cangai. Metallurgical tests have confirmed the presence of high-grade copper and associated metals in these dumps, which could be economically processed using modern techniques.

- Metallurgical test-work identified significant beneficiation of the ore, with copper concentrate recoveries exceeding 80% with a grade of up to 22% Cu.
- In September 2019, assay results for Smelter Creek slag dump and Marks and McDonough's dumps showed average head grades of 1.23% and 2.03% Cu.
- In December 2019 work on an insitu massive sulphide ore sample reported a commercial grade concentrate of 22.2% Cu & 7.4% Zn with a 79.3% copper recovery.

The Company plans to initiate an extensive exploration program at the Cangai site, focusing on unmined sections and the high-grade supergene copper zone. This will include soil sampling, drone topographic surveys, and a two-stage drilling program to target both the known orebody and new, deeper conductor anomalies identified through advanced geophysical techniques such as Downhole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) surveys.

The historic production and drilling results, coupled with new exploration data, suggest a scalable resource with potential for both direct ore shipment and future expansion. The proximity to surface of the high-grade ore zones, combined with favourable metallurgy demonstrating copper concentrate recoveries exceeding 80%, positions the Cangai Copper Project as a standout asset within Infinity's portfolio.

The Cangai Copper Project consists of several exploration licences and covers an area of extensive historical copper activity. The Company intends to update the current Mineral Resource Estimate and move the project towards production readiness in the near term.

Refer to the Company's ASX Announcement dated 3rd October 2024 (*Infinity to Acquire Cangai Copper Project*) for further details.

Key Acquisition Terms

The key terms of the acquisition of the Cangai Copper Project are as follows:

1. The consideration payable to Cangai Copper for the acquisition of the Cangai Copper Project comprises 40,000,000 Shares and 20,000,000 New Options (each exercisable at \$0.07 and expiring 5 years from grant).
2. Cangai Copper will procure that various third parties (**Royalty Holders**) who hold existing royalties over the Cangai Copper Project (ranging from 1-3% NSRs) (**Cangai Royalties**) will grant the Company a first right of refusal to forfeit or assign 100% of the royalty interests in consideration for the issue of 30,000,000 Shares and 15,000,000 New Options (each exercisable at \$0.07 and expiring 5 years from grant) to the Royalty Holders.
3. The Company has agreed to issue Marshall Custodians 3,000,000 Shares as their fee for introducing and facilitating the acquisition of the Cangai Copper Project.
4. The acquisition of the Cangai Copper Project is conditional on various conditions precedent being satisfied or waived, including:
 - a formal sale agreement being executed between the parties;
 - the Company receiving firm commitments for a capital raising of not less than \$1 million (before costs); and
 - the parties securing all shareholder, statutory and regulatory approvals and/or waivers required to complete the acquisition, including Shareholder approval to issue the above securities to Cangai Copper, the Royalty Holders and Marshall Custodians.

The Company confirms that neither Cangai Copper, the Royalty Holders nor Marshall Custodians (**Cangai Copper Project Parties**) are a related party of the Company, or otherwise a party to which ASX Listing Rule 10.1 applies, and the above transactions have been negotiated on arms' length terms.

Effect of Proposed Acquisitions

Indicative Capital Structure

The Company's indicative capital structure on completion of the Cangai Copper Project acquisition, together with completion of all other transactions the subject of the Notice of Meeting (assuming all required Shareholder approvals are obtained), is shown in the table below:

	Shares	Options
Current¹	343,744,132	58,260,287¹
Cangai Copper Project Acquisition (Resolution 1)	73,000,000	35,000,000 ²
Issue of Shares to Mr Phillips to Repay Loan (Resolution 2)	5,008,484	
Total post transactions	421,752,616	93,260,287
Notes:		
1. Includes 90,000,000 Shares to be issued by the Company pursuant to the acquisition of the GMH Projects and EVGE Projects announced by the Company on 14 th August 2024, approved by Shareholders on 30 th August 2024 and expected to be issued shortly.		
2. Comprising 28,060,287 listed Options (ASX:IMIO) exercisable at \$0.20 and expiring 19 th September 2024, 5,200,000 unlisted Options exercisable at \$0.20 and expiring 18 th December 2025 and 5,000,000 unlisted Options exercisable at \$0.163 and expiring 21 st July 2026.		

Advantages and Disadvantages of Proposed Acquisitions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Cangai Copper Project acquisition:

- The copper project to be acquired via the acquisition complements and further diversifies the Company's existing project portfolio.

- The new project also provides the Company with a number of other strategic benefits including greater exposure to copper, exposure to a more advanced project with an existing mineral resource and extensive historical copper activity and extending the Company's project footprint in New South Wales.
- Adding to the Company's existing gold, copper, base metals and lithium exploration portfolio is expected to further enhance investor appeal, the Company's ability to raise capital on more attractive terms for Shareholders and further diversify the Company's overall project portfolio risk, while the Company remains true to its core business of minerals exploration.
- The Board considers the new project has significant potential to generate value for Shareholders, including for the reasons set out in the project summary above.

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Cangai Copper Project acquisition:

- The risks associated with copper project exploration and development in New South Wales, in particular given the more advanced stage of the project with an existing mineral resource and extensive historical copper activity, may not be consistent with the investment objectives of all Shareholders.
- The Company will be expanding its activities in New South Wales and exposure to Copper, which may not be consistent with the objectives of all Shareholders.
- The acquisition of the Cangai Copper Project will result in a total of 73,000,000 Shares and 35,000,000 New Options being issued, which will have a dilutionary effect on the holdings of Shareholders. The total number of Shares on issue will be increased by approximately 21% via the issue of Shares to the Cangai Copper Project Parties. If the New Options to be issued are exercised into Shares, the total number of Shares on issue will be increased by an aggregate of approximately 31% (although the Company will receive \$2,450,000 in Option exercise proceeds).
- Future outlays of funds from the Company will be required for exploration and development operations to advance the new project, and such activities may not identify further economically viable mineral resources or otherwise realise value for Shareholders.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval at the annual general meeting 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.

The proposed issue of Shares and New Options to the Cangai Copper Project Parties in relation to the acquisition of the Castillo Copper Project does not fall within any of the exceptions to ASX Listing Rule 7.1 that are set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of up to a total of 73,000,000 Shares and 35,000,000 New Options to the Cangai Copper Project Parties (or their nominees). In addition, the issue of such Shares and New Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the acquisition of the Castillo Copper Project. Resolution 1 is an ordinary resolution.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of securities to be issued 73,000,000 Shares and 35,000,000 New Options;
 - (b) the securities will be issued to the following parties:
 - (i) 40,000,000 Shares and 20,000,000 New Options to Castillo Copper (or its nominees) as consideration for the acquisition of the Cangai Copper Project;
 - (ii) 30,000,000 Shares and 15,000,000 New Options to the Royalty Holders (or their nominees) as consideration for the assignment of the Cangai Royalties to the Company; and
 - (iii) 3,000,000 Shares to Marshall Custodians (or its nominees) as fees for introducing the Cangai Copper Project to the Company.
- None of the above recipients are a related party or substantial holder of the Company, a member of the Company's key management personnel or an associate of any of those persons;
- (c) the Shares and New Options are to be issued as the consideration payable for the acquisition of the Cangai Copper Project, the assignment of the Cangai Royalties and for fees for services provided in relation to such transactions. The Company will not receive any other consideration for the issue of the Shares and New Options;
 - (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the New Options are each exercisable at \$0.07 and expire 3 years after grant. Full terms and conditions of the New Options are set out in Schedule 1. Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
 - (f) the Shares and New 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 ASX Listing Rules) and it is intended that issue of such Shares will occur on the same date (being on completion of the Cangai Copper Project acquisition);
 - (g) the Shares and New Options are being issued pursuant an agreement with Castillo Copper in relation to the Cangai Copper Project acquisition. The material terms of the agreement are set out above under the heading "Key Acquisition Terms"; and
 - (h) a voting exclusion statement is included in Resolution 1.

Directors' Recommendation

The Board recommends to Shareholders that they vote FOR Resolution 1.

2. APPROVAL TO ISSUE SHARES TO MR PHILLIPS TO REPAY LOAN (RESOLUTION 2)

Background

As at the date of this Notice of Meeting, Alan Joseph Phillips has provided unsecured loans to the Company totalling \$205,000 to provide the Company with additional working capital during the period from June to September 2024 (**Director Loan**). Funds advanced under the Director Loan attract interest at a rate equal to the bank bill swap rate (BBSR), being 4.35%, plus 3%. The current outstanding balance of the Director Loan as at the date of this Notice of Meeting is \$211,392.65.

The Company is proposing, subject to Shareholder approval, to issue 5,008,484 Shares to Mr Phillips (or his nominees) to repay 50% of the outstanding loan amount (being \$121,480.68) to preserve the Company's cash reserves. The issue price of Shares has been calculated using the average volume weighted average price of the Company's Shares traded on ASX during the period of the Director Loan (being \$0.02).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to Mr Phillips constitutes giving a financial benefit and Mr Phillips is a related party of the Company by virtue of being a Director. In respect of Resolution 2, the Board (other than Mr Phillips who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2 because the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Mr Phillips falls within ASX Listing Rule 10.11.1 and do not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 2 requires Shareholders approval for the issue of Shares to Mr Phillips under and for the purposes of ASX Listing Rule 10.11.

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of Shares to Mr Phillips within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr Phillips (because approval is being obtained under ASX Listing Rule 10.11), the issue of Shares to Mr Phillips will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Shares to Shares to Mr Phillips and the Company will be required to repay the outstanding amount of the Directors Loan in cash.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the securities will be issued to Alan Joseph Phillips (or his nominees), who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director;

- (b) a maximum of 5,008,484 Shares will be issued to Mr Phillips (or his nominees);
- (c) the Shares will be issued at a deemed issue price of \$0.02 to repay 50% of the outstanding amount of the Director Loan (being \$121,480.68). The Company will not receive any other consideration for the issue of the Shares;
- (d) the purpose of the issue of Shares to Mr Phillips is to preserve the cash reserves of the Company and repay a portion of the outstanding amount of the Director Loan via equity;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the relevant interest of Mr Phillips in the securities of the Company as at the date of this Notice of Meeting and following the proposed issue are set out in the following table:

	Shares	Options
Current ¹	8,830,285	-
Following proposed issue	13,838,769	-
Notes:		
1. Held indirectly via First Apollo Capital Pty Ltd, Unlimited Business Strategies Pty Ltd <The UBS No1 Family A/C> and Evangeline Phillips.		

- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in Resolution 2.

Directors' Recommendation

The Board (other than Mr Phillips) recommends to Shareholders that they vote FOR Resolution 2.

Schedule 1 – Terms and Conditions of New Options

ENTITLEMENT

1. Each New Option (**Option**) entitles the holder to subscribe for one (1) Share upon exercise of the Option.

EXPIRY DATE

2. Each Option will expire at 5.00 pm (AEST) on the date which is three (3) years after the date of grant (**Expiry Date**).

EXERCISE PRICE

3. Each Option will have an exercise price equal to \$0.07 (**Exercise Price**).

EXERCISE PERIOD AND LAPSING

4. Subject to Section 9, Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

EXERCISE NOTICE AND PAYMENT

5. Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for 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. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

SHARES ISSUED ON EXERCISE

6. Shares issued on exercise of Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.

QUOTATION OF SHARES

7. Provided that the Company is quoted on 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.

TIMING OF ISSUE OF SHARES

8. Subject to Section 9, within five (5) business days after the later of the following:
 - receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
 - the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:
 - give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

SHAREHOLDER AND REGULATORY APPROVALS

9. Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

PARTICIPATION IN NEW ISSUES

10. 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

ADJUSTMENT FOR BONUS ISSUES OF SHARES

11. 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):
 - the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - no change will be made to the Exercise Price.

ADJUSTMENT FOR RIGHTS ISSUE

12. If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

ADJUSTMENTS FOR REORGANISATION

13. If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

QUOTATION

14. The Company will not apply for quotation of the Options on ASX.

TRANSFERABILITY

15. Options are transferrable subject to prior written notice to the Company.



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

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Overseas: +61 1300 554 474

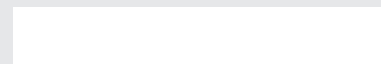


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PROXY FORM

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 General Meeting of the Company to be held at **2:00pm (AEST) on Thursday, 28 November 2024 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.

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

For Against Abstain*

- 1 Approval of Cangai Copper Project
Acquisition

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 2 Approval to Issue Shares to
Mr Phillips to Repay Loan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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)



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 PRX2402A



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.

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:

- 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
- 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 **2:00pm (AEST) on Tuesday, 26 November 2024**, 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)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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



ACN 609 482 180

LODGE YOUR QUESTIONS



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



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Please use this form to submit any questions to the 2024 Infinity General Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting.

This question form must be returned no later than **5:00pm on Friday, 22 November 2024 (Australian Eastern Standard Time)**.

During the course of the Meeting, the Chairman will endeavour to address the most frequently raised shareholder questions. However, there may not be sufficient time available to address all questions raised.

My question relates to *(please mark the most appropriate box)*

☐

A resolution being put to the GM

☐

Other

☐

Future direction

☐

General suggestion

☐

A resolution being put to the GM

☐

Other

☐

Future direction

☐

General suggestion

QUESTIONS