INFINITY
MINING

ACN 609 482 180

3 August 2026

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 Level 1, 470 St Pauls Terrace, Fortitude Valley QLD 4000 at 10:00 am, (AEST) on Monday, 31 August 2026.

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 **10:00 am (AEST) on Saturday, 29 August 2026**. 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 Monday, 24 August 2026.

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.

Cameron Petricevic
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

INFINITY MINING LIMITED
ACN 609 482 180

Date of Meeting
Monday, 31 August 2026

Time of Meeting
10.00 a.m. (Australian Eastern Standard Time – Brisbane)

Place of Meeting
Level 1, 470 St Pauls Terrace
Fortitude Valley QLD 4000

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 Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am on Saturday, 29 August 2026.

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 2026 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.

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 2026 be adopted."

RESOLUTION 2: RE-ELECTION OF DIRECTOR – KEVIN WOODTHORPE

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

"That Kevin Woodthorpe who retires by rotation in accordance with clauses 18.2 to 18.4 of the Company's Constitution and ASX Listing Rule 14.4 and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: ELECTION OF DIRECTOR – DR GONGKUI (JAMES) XIAO

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

"That Dr Gongkui (James) Xiao, who was appointed by the Board on 31 October 2025 in accordance with clauses 18.8 and 18.9 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible for election, be elected as a Director of the Company."

RESOLUTION 4: ELECTION OF DIRECTOR – STEVEN WOOD

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

"That Steven Wood, who was appointed by the Board on 13 April 2026 in accordance with clauses 18.8 and 18.9 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible for election, be elected as a Director of the Company."

<u>RESOLUTION 5</u>: **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."

<u>RESOLUTION 6</u>: **APPROVAL TO ISSUE SHARES AND OPTIONS TO CAMERON PETRICEVIC AS PART OF EXECUTIVE DIRECTOR REMUNERATION**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Cameron Petricevic (or his nominees):

(a) *5,000,000 fully paid ordinary Shares and 5,000,000 Options as a one-off sign-on award; and*
(b) *6,250,000 fully paid ordinary Shares and 3,125,000 Options in satisfaction of accrued remuneration payable up to and including the date of the Meeting,*

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

<u>RESOLUTION 7</u>: **APPROVAL TO ISSUE PERFORMANCE RIGHTS AND OPTIONS TO CAMERON PETRICEVIC**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Cameron Petricevic (or his nominees) up to 15,000,000 performance rights and up 15,000,000 options on the terms and conditions set out in the Explanatory Statement."

<u>RESOLUTION 8</u>: **APPROVAL TO ISSUE SHARES AND OPTIONS TO KEVIN WOODTHORPE AS PART OF EXECUTIVE DIRECTOR REMUNERATION**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Kevin Woodthorpe (or his nominees):

(a) *5,000,000 fully paid ordinary Shares and 5,000,000 Options as a one-off sign-on award; and*
(b) *6,250,000 fully paid ordinary Shares and 3,125,000 Options in satisfaction of accrued remuneration payable up to and including the date of the Meeting,*

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

RESOLUTION 9: **APPROVAL TO ISSUE PERFORMANCE RIGHTS AND OPTIONS TO KEVIN WOODTHORPE**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Kevin Woodthorpe (or his nominees) up to 15,000,000 performance rights and up to 15,000,000 options on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 10: **APPROVAL TO ISSUE PERFORMANCE RIGHTS TO STEVEN WOOD**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 performance rights to Steven Wood (or his nominees) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 11: **APPROVAL TO ISSUE PERFORMANCE RIGHTS TO VINCENT BELLANDI**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 performance rights to Vincent Bellandi (or his nominees) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 12: **APPROVAL TO ISSUE SHARES TO CAMERON PETRICEVIC IN SATISFACTION OF DIRECTORS FEES**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for Cameron Petricevic (or his nominees) to acquire up to 43,333,333 fully paid ordinary Shares, at his election, in satisfaction of all or part of his Executive Director fees payable during the 12-month period commencing on the date of the Meeting, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 13: **APPROVAL TO ISSUE SHARES TO KEVIN WOODTHORPE IN SATISFACTION OF DIRECTORS FEES**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for Kevin Woodthorpe (or his nominees) to acquire up to 43,333,333 fully paid ordinary Shares, at his election, in satisfaction of all or part of his Executive Director fees payable during the 12-month period commencing on the date of the Meeting, on the terms and conditions set out in the Explanatory Statement."

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

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.

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2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

2.1 Background

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 2026, is part of the Director's Report contained in the Company's 2026 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.

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

2.2 Voting consequences

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 in two consecutive annual general meetings, the Company will be required, at the second annual general meeting, to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' Report must stand for re-election ("Spill Resolution"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the second annual general meeting.

At the 2025 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.3 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.

2.4 Board 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.

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3. RE-ELECTION OF DIRECTOR (RESOLUTION 2)

3.1 Background

Clause 18.2 of the Company's Constitution requires one-third of the Directors, or the number nearest one-third, to retire by rotation at each annual general meeting. Pursuant to clauses 18.2 to 18.4 of the Constitution and ASX Listing Rule 14.4, Kevin Woodthorpe retires by rotation at the Meeting and being eligible, offers himself for re-election as a Director.

Mr Woodthorpe was elected as a Director at the Company's 2025 Annual General Meeting.

Mr Woodthorpe's qualifications and experience are set out in the Company's Annual Report and are available on the Company's website www.infinitymining.com.au.

3.2 Board Recommendation

The Board, with Mr Woodthorpe abstaining from making a recommendation in relation to Resolution 2 due to his personal interest, recommends that Shareholders vote FOR Resolution 2

4. ELECTION OF DIRECTORS (RESOLUTIONS 3 - 4)

4.1 Background

Clause 18.8 of the Company's Constitution permits the Board to appoint a person as a Director, either to fill a casual vacancy or as an addition to the existing Board. In accordance with clause 18.9 of the Constitution and ASX Listing Rule 14.4, a Director appointed by the Board holds office until the next annual general meeting and is eligible for election by Shareholders.

Accordingly, Resolutions 3 and 4 seek Shareholder approval for the election of Dr Gongkui (James) Xiao and Steven Wood, each of whom was appointed by the Board following the 2025 Annual General Meeting.

Resolution 3 – Election of Dr Gongkui (James) Xiao

Dr Gongkui (James) Xiao was appointed as an Independent Non-Executive Director on 13 April 2026.

Dr Xiao is a Chartered Chemical Engineer and holds a PhD in Chemical Engineering from Monash University. He has more than 15 years' experience across the energy, resources and research sectors, with expertise in process engineering, resource recovery, hydrogen and helium production, carbon capture, biogas upgrading and refinery waste valorisation. Dr Xiao has held senior engineering and advisory roles with The University of Western Australia, Genesis Energies and Gas Capture Technologies, and has worked with major resource and energy companies including Mineral Resources Limited, Chevron, Woodside and Aramco.

Dr Xiao provides the Board with technical, strategic and commercial expertise to support the Company's project development activities, technology assessment and strategic growth initiatives. He is also the author of more than 60 publications in the field of process engineering.

Dr Xiao is Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Resolution 4 – Election of Steven Wood

Mr Steven Wood was appointed as an Independent Non-Executive Director on 30 April 2026.

Mr Wood is a geologist with more than 30 years' experience in mineral exploration and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Wood has held senior geological and exploration roles in Australia and overseas, including with Wiluna Mines, Agincourt Resources, Territory Uranium Company and Develop Global Limited (formerly Venturex Resources), where he served as Exploration Manager. He has extensive experience in the exploration and development of gold, base metals, uranium, rare earth elements and volcanogenic massive sulphide (VMS) deposits. Mr Wood is also the Exploration Manager of Argent Minerals Limited (ASX: ARD).

Mr Wood is Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee.

4.2 Board Recommendation

The Board, with Dr Xiao abstaining from making a recommendation in relation to Resolution 3 and Mr Wood abstaining from making a recommendation in relation to Resolution 4 due to their respective interests, recommends that Shareholders vote FOR Resolutions 3 and 4.

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

5.1 Background

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 5, 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 5 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 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 5 for it to be passed.

5.2 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 not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $3.92 million, based on the Company's closing Share price of $0.007 on 15 July 2026 and 559,898,076 shares on issue. Accordingly, the Company is an Eligible Entity as at the date of this Notice. The Company must also satisfy the requirements of an Eligible Entity as at the date of the Meeting in order to rely on the approval sought under Resolution 5.

Any Equity Securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of the Company's Equity Securities and must be issued for cash consideration.

As at the date of this Notice, the Company has two (2) existing quoted classes of Equity Securities on issue, being:

(a) fully paid ordinary Shares quoted on ASX under the code IMI; and

(b) Listed Loyalty Options quoted on ASX under the code IMIO, exercisable at A$0.02 each and expiring on 15 November 2028.

Accordingly, subject to compliance with the ASX Listing Rules and the terms of the relevant class, the Company may issue Equity Securities under the 10% Placement Capacity in either of those existing quoted classes.

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 5 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period in which the approval is valid, without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not have the additional 10% placement capacity available under ASX Listing Rule 7.1A. The Company will remain able to issue Equity Securities without prior Shareholder approval only to the extent permitted by its 15% placement capacity under ASX Listing Rule 7.1 or an applicable exception in ASX Listing Rule 7.2, or otherwise after obtaining specific Shareholder approval. This may limit the Company's ability to raise additional capital promptly and may require the Company to reduce or defer expenditure or seek alternative sources of funding.

Resolution 5 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote, whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative.

5.3 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.

Accordingly, if Shares are issued under the 10% Placement Capacity, the minimum issue price will be calculated by reference to the applicable 15-day VWAP of the Shares quoted under the code IMI. If Listed Loyalty Options are issued under the 10% Placement Capacity, the minimum issue price will be calculated by reference to the applicable 15-day VWAP of the Listed Loyalty Options quoted under the code IMIO.

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.

An issue of Shares would result in an immediate dilution of the voting interests of existing Shareholders. An issue of Listed Loyalty Options would not result in immediate voting dilution, as the Listed Loyalty Options do not carry voting rights, but may result in future voting dilution if the Listed Loyalty Options are exercised and Shares are issued.

If Resolution 5 is approved and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the potential economic and voting dilution of existing Shareholders would be as shown in the table below.
The table has been prepared in accordance with the formula in ASX Listing Rule 7.1A.2, using the current number of Shares on issue and the closing market price of the Shares on 15 July 2026. The table assumes that no Options or other convertible securities are exercised, vested or converted into Shares before the date on which the Equity Securities are issued.

For the purposes of illustrating the maximum potential voting dilution, the table assumes that all Equity Securities issued under the 10% Placement Capacity are fully paid ordinary Shares. The table does not illustrate an issue of Listed Loyalty Options. If Listed Loyalty Options are issued, the number issued will be calculated in accordance with ASX Listing Rules 7.1A.2 and 7.1B, and the funds raised will depend on the issue price of those Listed Loyalty Options. The issue of Listed Loyalty Options would not result in voting dilution unless and until they are exercised and Shares are issued.

The table also shows the potential voting dilution where the number of Shares on issue, being variable "A" in the formula in ASX Listing Rule 7.1A.2, increases by 50% or 100%, and the potential economic dilution where the assumed issue price decreases by 50% or increases by 100% from the current market price.

		Issue Price		
Variable 'A' in Listing Rule 7.1A.2		$0.0035 **50% decrease in Current Share Price**	$0.007 **Current Share Price**	$0.014 **100% increase in Current Share Price**
Current Variable A 559,898,076 Shares	**10% Voting Dilution**	55,989,807 Shares		
	Funds raised	$195,964	$391,929	$783,857
50% increase in current Variable A 839,847,114 Shares	**10% Voting Dilution**	83,984,711 Shares		
	Funds raised	$293,946	$587,8931	$1,175,786
100% increase in current Variable A 1,119,796,152 Shares	**10% Voting Dilution**	111,979,615 Shares		
	Funds raised	$391,929	$783,857	$1,567,715

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) For the purposes of the table, all Equity Securities issued under ASX Listing Rule 7.1A are assumed to be fully paid ordinary Shares and not Listed Loyalty Options;

(iii) The table shows only the effect of an issue of Shares under ASX Listing Rule 7.1A and does not take into account the Company's ability to issue Equity Securities under its 15% annual placement capacity under ASX Listing Rule 7.1 or under any exception in ASX Listing Rule 7.2;

(iv) The current market price is A$0.007, being the closing price of the Shares on ASX on 15 July 2026;

(v) The current number of Shares on issue is 559,898,076, being the number of Shares on issue as at 15 July 2026;

(vi) The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 which remain included in variable "E" in the formula in ASX Listing Rule 7.1A.2;

(vii) No Options, Performance Rights or other convertible securities are exercised, vested or converted into Shares before the date of the issue; and

(viii) The calculations have been rounded down to the nearest whole Share and the funds raised have been rounded to the nearest whole dollar.

The table shows:

(i) two examples in which variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary Shares the Company has on issue. The number of Shares on issue may increase as a result of issues which do not require Shareholder approval, including a pro rata entitlement issue, or future issues approved by Shareholders under ASX Listing Rule 7.1 or subsequently approved under ASX Listing Rule 7.4; and

(ii) two examples in which the assumed issue price of the Shares has decreased by 50% and increased by 100% compared with the current market price.

Period of approval: If Shareholder approval is granted for Resolution 5, the approval will commence on the date of the Meeting and will expire on the first to occur of:

(i) 31 August 2027, being 12 months from the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2, being a significant change to the nature or scale of the Company's activities, or ASX Listing Rule 11.2, being a disposal of the Company's main undertaking.

Purpose of Issue under 10% Placement Capacity: The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration to raise funds for the exploration, evaluation and development of the Company's existing mineral projects, potential acquisitions or investment opportunities, project studies, corporate costs and general working-capital purposes. The actual use of funds will depend upon the Company's requirements and circumstances at the time of the issue.

Equity Securities issued under the 10% Placement Capacity may comprise Shares or Listed Loyalty Options, provided that the securities are in an existing quoted class and otherwise comply with ASX Listing Rule 7.1A. If Listed Loyalty Options are issued, the Company may also receive additional funds if those Options are subsequently exercised.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 and the applicable notification requirements under the ASX Listing Rules upon the issue of any Equity Securities under the 10% Placement Capacity.

Allocation under the 10% Placement Capacity: The allottees of Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. The allottees may include existing Shareholders, existing holders of Listed Loyalty Options, new professional or sophisticated investors, or a combination of those persons, provided that no allottee will be a related party of the Company or otherwise a person whose participation would require Shareholder approval under ASX Listing Rule 10.11.

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

(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 received from the Company's corporate, financial and broking advisers, where applicable.

Previous Approval under ASX Listing Rule 7.1A: The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2025 Annual General Meeting held on 29 August 2025.

5.4 Equity issues during the preceding 12 months — ASX Listing Rule 7.3A.6

During the 12 months preceding the date of the Meeting, the Company issued 16,015,289 fully paid ordinary Shares pursuant to ASX Listing Rule 7.1A.2.

Those Shares formed part of a private placement completed on 14 November 2025 under which the Company issued a total of 100,000,000 fully paid ordinary Shares at an issue price of A$0.01 per Share to sophisticated and professional investors pursuant to section 708 of the Corporations Act (Placement). Of the Placement Shares:

(a) 83,984,711 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1; and

(b) 16,015,289 Shares were issued pursuant to the Company's additional placement capacity under ASX Listing Rule 7.1A.2.

The issue of the Placement Shares was subsequently ratified by Shareholders under ASX Listing Rule 7.4 at the general meeting of the Company held on 19 December 2025. The subsequent ratification restored the Company's placement capacity in respect of the Placement Shares but does not alter the requirement to disclose the 16,015,289 shares issued pursuant to ASX Listing Rule 7.1A.2 during the 12 months preceding the date of the Meeting.

Pursuant to and in accordance with ASX Listing Rule 7.3A.6, the following information is provided:

Total number of Equity Securities issued or agreed to be issued pursuant to ASX Listing Rule 7.1A.2 during the 12 months preceding the date of the Meeting	16,015,289
Total number of Equity Securities on issue at the commencement of that 12-month period, being 31 August 2025	770,225,997
Percentage represented by the Equity Securities issued pursuant to ASX Listing Rule 7.1A.2	2.08%

The total number of Equity Securities on issue at the commencement of the 12 month period comprised:

(a) 423,015,777 fully paid ordinary Shares quoted on ASX under the code IMI;
(b) 282,010,220 quoted Options under the code IMIO;
(c) 5,000,000 unquoted Options under the code IMIAG;
(d) 5,200,000 unquoted Options under the code IMIAH;
(e) 20,000,000 unquoted Options under the code IMIAJ; and
(f) 35,000,000 unquoted Options under the code IMIAK

In relation to the issue of the 16,015,289 Shares pursuant to ASX Listing Rule 7.1A.2:

(a) the Shares were issued to existing and new sophisticated, professional and institutional investors selected through the Placement process;

(b) the Company issued 16,015,289 fully paid ordinary Shares;

(c) the Shares were issued at an issue price of A$0.01 per Share. The issue price represented a discount of approximately 16.67% to the last closing price of A$0.012 per Share before the Placement was announced; and

(d) the Company received total cash consideration of A$160,152.89 before costs in respect of the 16,015,289 Shares. Those proceeds formed part of the aggregate A$1,000,000 raised under the Placement.

Other than the 16,015,289 Shares described above, the Company did not issue or agree to issue any other Equity Securities pursuant to ASX Listing Rule 7.1A.2 during the 12 months preceding the date of the Meeting.

5.5 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) 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 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.

5.6 Board Recommendation

The Board recommends to Shareholders that they vote FOR Resolution 5.

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6. APPROVAL TO ISSUE SHARES AND OPTIONS TO EXECUTIVE DIRECTORS AS PART OF EXECUTIVE DIRECTOR REMUNERATION (RESOLUTIONS 6 AND 8)

6.1 Background

On 13 April 2026 the Company announced revised remuneration arrangements for its two Executive Directors, Cameron Petricevic and Kevin Woodthorpe.

Infinity acknowledges the current remuneration of its two executive Directors, Mr Cameron Petricevic and Mr Kevin Woodthorpe, is well below market rates at $45,000 cash per annum and which was paid for approximately the past 10 months prior to the date of this meeting.

Considering this and following a further review of the Executive Directors' remuneration arrangements, the Board has revised the structure and number of securities to be issued. The arrangements set out in this section 6 supersede the equity remuneration and sign-on arrangements described in the announcement dated 13 April 2026.

Each Executive Director currently receives fixed cash remuneration of A$45,000 per annum, including superannuation and excluding any applicable GST.

Resolutions 6 and 8 seek Shareholder approval under ASX Listing Rule 10.11 for the Company to issue to each Executive Director:

(a) 5,000,000 Shares and 5,000,000 Options as a one-off sign-on award; and

(b) 6,250,000 Shares and 3,125,000 Options in satisfaction of accrued remuneration payable up to and including the date of the Meeting.

Each Option will have an exercise price of A$0.02, will expire at 5.00 pm on 15 November 2028 and will otherwise have the same terms as the existing quoted Options.

The securities for which approval is sought are as follows:

Executive Director	Sign on Shares	Sign-on Options	Accrued Remuneration Shares	Accrued Remuneration Options	Resolution
Cameron Petricevic (Executive Chairman)	5,000,000	5,000,000	6,250,000	3,125,000	6
Kevin Woodthorpe (Executive Director)	5,000,000	5,000,000	6,250,000	3,125,000	8
Total	**10,000,000**	**10,000,000**	**12,500,000**	**6,250,000**	

The securities under Resolutions 6 and 8 relate solely to the one-off sign-on awards and accrued remuneration payable up to and including the date of the Meeting. They do not relate to:

(a) the Executive Director fees payable during the 12-month period commencing on the date of the Meeting, which are addressed separately in Resolutions 12 and 13; or
(b) the long-term incentive securities addressed in Resolutions 7 and 9.

Resolutions 6 and 8 are separate ordinary resolutions and are not inter conditional.

6.2 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 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 and Options to each of Messrs Petricevic and Woodthorpe constitutes the giving of a financial benefit to related parties (each being a Director of the Company).

The non-conflicted members of the Board have considered the matters in section 211(1) of the Corporations Act including:

(a) the circumstances of the Company;

(b) the responsibilities of each Executive Director;

(c) the amount of accrued remuneration payable to each Executive Director;

(d) the terms and value of the Shares and Options;

(e) the long-term incentive securities the subject of Resolutions 7 and 9; and

(f) remuneration arrangements applying to directors and executives of ASX-listed entities of a comparable size and stage of development.

The non conflicted Directors consider that the issue of the Shares and Options constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, the exception in section 211 applies and Shareholder approval under Chapter 2E of the Corporations Act is not required.

Section 211 provides an exception for reasonable remuneration having regard to the circumstances of the company and the related party, including the responsibilities involved in the office or employment.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 prohibits a listed entity from issuing, or agreeing to issue, equity securities to certain classes of persons without shareholder approval, unless an exception in Listing Rule 10.12 applies. Specifically, 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 the company first obtains shareholder approval.

Messrs Petricevic and Woodthorpe are each Directors and therefore related parties for the purposes of ASX Listing Rule 10.11.1. None of the exceptions in ASX Listing Rule 10.12 applies. Shareholder approval is therefore required for Resolutions 6 and 8.

6.4 Listing Rule 7.1

ASX Listing Rule 7.1 limits the number of equity securities a listed entity may issue in any 12-month period without shareholder approval to 15 % of its issued capital, subject to specified exceptions. Exception 14 of ASX Listing Rule 7.2 provides that an issue of securities approved under ASX Listing Rule 10.11 will not be counted for the purposes of ASX Listing Rule 7.1. If Resolutions 6 and 8 are approved, the Shares and Options issued to the Executive Directors (or their respective nominees) will not reduce the Company's placement capacity under ASX Listing Rule 7.1.

6.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is approved, the Company will be authorised, without utilising its placement capacity under ASX Listing Rule 7.1, to issue to Cameron Petricevic (or his nominees):

(a) 5,000,000 Shares and 5,000,000 Options as a one-off sign-on award; and

(b) 6,250,000 Shares and 3,125,000 Options in satisfaction of accrued remuneration payable up to and including the date of the Meeting.

If Resolution 8 is approved, the Company will be authorised to issue the corresponding securities to Kevin Woodthorpe (or his nominees).

All securities approved under Resolutions 6 and 8 will be issued no later than one (1) month after the date of the Meeting or within such longer period as ASX may permit.

If Resolutions 6 is not passed:

(a) the 5,000,000 sign-on Shares and 5,000,000 sign-on Options proposed to be issued to Cameron Petricevic will not be issued;

(b) the 6,250,000 Shares and 3,125,000 Options proposed to be issued to Cameron Petricevic in satisfaction of accrued remuneration will not be issued; and

(c) the accrued remuneration will remain payable to Cameron Petricevic in cash, thereby reducing the funds otherwise available for the Company's exploration, evaluation and working-capital requirements.

If Resolution 8 is not passed:

(a) the 5,000,000 sign-on Shares and 5,000,000 sign-on Options proposed to be issued to Kevin Woodthorpe will not be issued;

(b) the 6,250,000 Shares and 3,125,000 Options proposed to be issued to Kevin Woodthorpe in satisfaction of accrued remuneration will not be issued; and

(c) the accrued remuneration will remain payable to Kevin Woodthorpe in cash, thereby reducing the funds otherwise available for the Company's exploration, evaluation and working-capital requirements.

No securities other than the 22,500,000 Shares and 16,250,000 Options referred to in Section 6.6 will be issued pursuant to Resolutions 6 and 8.

6.6 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 Resolutions 6 and 8:

1. The Shares and Options will be issued to Cameron Petricevic (or his nominees) pursuant to Resolution 6 and to Kevin Woodthorpe (or his nominees) pursuant to Resolution 8.

2. Approval is required as each proposed recipient is a Director of the Company and is therefore a related party for the purposes of ASX Listing Rule 10.11.1.

3. The maximum number of securities that may be issued under these Resolutions is 22,500,000 fully paid ordinary Shares and 16,250,000 Options, comprising:

   (a) 11,250,000 Shares and 8,125,000 Options to Mr Petricevic; and

   (b) 11,250,000 Shares and 8,125,000 Options to Mr Woodthorpe.

4. The Shares and Options will be issued for nil cash consideration as remuneration. Based on the closing prices of the Shares and Options on 15 July 2026, being the Last Practicable Date, the aggregate market value of all securities to be issued to each Executive Director under Resolution 6 or Resolution 8, as applicable, is A$88,500, comprising:

   (a) A$41,000 in respect of the 5,000,000 Shares and 5,000,000 Options comprise a one-off sign-on award; and

   (b) A$47,500 in respect of the 6,250,000 Shares and 3,125,000 Options to be issued in satisfaction of accrued remuneration payable up to and including the date of the Meeting.

   The aggregate market value of all securities to be issued under Resolutions 6 and 8 is therefore A$177,000 as at the Last Practicable Date.

   Each Share will rank pari passu in all respects with the existing fully paid ordinary Shares on issue.

   Each Option:

   (a) will have an exercise price of A$0.02;

   (b) will expire at 5.00 pm on 15 November 2028;

   (c) may be exercised at any time before its expiry date;

   (d) will entitle the holder to subscribe for one Share upon exercise and payment of the exercise price;

   (e) will otherwise have the same terms as the existing quoted IMIO Options; and

   (f) will form part of the same class as and rank equally with the existing IMIO Options from its date of issue.

5. The Shares and Options will be issued no later than one (1) month after the date of the Meeting, or such later date as ASX may permit.

6. The Shares and Options form part of the remuneration arrangements for the Executive Directors and comprise:

   (a) a one-off sign-on award ; and

   (b) satisfaction of accrued remuneration payable up to and including the date of the Meeting.

   The Company has determined to provide the sign-on award and satisfy the accrued remuneration in equity because:

   (a) it constitutes a cost-effective, non-cash method of remuneration which preserves cash for operations;

   (b) it aligns the interests of the Executive Directors with those of Shareholders; and

   (c) it acts as a retention and incentive for the Executive Directors.

   No funds will be raised from the issue of the Shares or Options. If all 16,250,000 Options issued under Resolutions 6 and 8 are exercised, the Company will receive aggregate exercise proceeds of A$325,000. Any exercise proceeds will be applied towards the Company's working-capital requirements.

7. The number of Shares and Options was determined by the non-conflicted Directors following a review of the Executive Directors' remuneration arrangements and having regard to:

   (a) the amount of accrued remuneration payable;

   (b) the responsibilities of each Executive Director;

   (c) the market price of the Shares and Options;

   (d) the value and terms of the long-term incentive securities the subject of Resolutions 7 and 9;

   (e) market practice for ASX-listed entities of a comparable size and stage of development; and

   (f) the desirability of preserving the Company's cash resources while retaining key personnel.

   As at 15 July 2026 being the Last Practicable Date:

   (a) the closing price of Shares was A$0.007;

   (b) the closing price of IMIO Options was A$0.0012; and

   (c) based on those closing prices, the aggregate market value of the securities to be issued to each Executive Director under Resolution 6 or Resolution 8, as applicable, was A$88,500, as set out in paragraph 4 above.

8. Each Executive Director presently receives A$45,000 per annum in cash (inclusive of superannuation and excluding any applicable GST).

The Board has determined that the fixed remuneration payable to each Executive Director for the period commencing on 1 April 2026 and ending on the date of the Meeting should be calculated at the rate of A$130,000 per annum, excluding superannuation and any applicable GST. The 6,250,000 Shares and 3,125,000 Options proposed to be issued to each Executive Director under Resolution 6 or Resolution 8, as applicable, are intended to satisfy the difference between:

(a) the fixed cash remuneration paid or payable at the rate of A$45,000 per annum; and

(b) the fixed remuneration calculated at the rate of A$130,000 per annum,

for the period commencing on 1 April 2026 and ending on the date of the Meeting. The securities do not increase the fixed remuneration payable to each Executive Director for that period above an annualised rate of A$130,000, excluding superannuation and any applicable GST.

The 5,000,000 Shares and 5,000,000 Options proposed to be issued to each Executive Director as a one-off sign-on award are separate from, and additional to, the fixed remuneration described above.

With effect from the date of the Meeting, the annual Executive Director fees payable to each Executive Director will be A$130,000, excluding superannuation and any applicable GST. Resolutions 12 and 13 separately seek Shareholder approval to give the Company the option to satisfy all or part of those fees in Shares during the 12-month period commencing on the date of the Meeting. Any Shares issued under Resolutions 12 and 13 will satisfy, and will not be additional to, those Executive Director fees.

The Performance Rights and Options proposed to be issued under Resolutions 7 and 9 comprise a separate long-term incentive component and are additional to the fixed remuneration described above

9. The relevant interests of the Directors in Shares immediately before and immediately after the proposed issues are set out in the following table:

Director	**Current Shares**	**Shares to be Issued**	**Shares after Issue**
Cameron Petricevic[1]	34,841,033	11,250,000	46,091,033
Kevin Woodthorpe[2]	9,699,993	11,250,000	20,949,993
Notes: 1. Indirectly held through TTOR Pty Ltd. 2. Directly held in his own name and indirectly held via AJEK Pty Ltd.			

The table above does not include any Shares that may be issued upon the exercise or conversion of the securities the subject of Resolutions 6 to 9 or any Shares that may be issued under Resolutions 12 and 13.

10. If all 22,500,000 Shares are issued under Resolutions 6 and 8, the number of Shares on issue will increase from 559,898,076 to 582,398,076. The 22,500,000 Shares would represent approximately 3.9% of the Company's issued capital following their issue.

If all 16,250,000 Options issued under Resolutions 6 and 8 are subsequently exercised, a further 16,250,000 Shares will be issued and the number of Shares on issue will increase to 598,648,076. The maximum 38,750,000 Shares that may be issued under Resolutions 6 and 8, including Shares issued upon exercise of the Options, would represent approximately 6.5% of the Company's issued capital following their issue.

These calculations exclude the issue, exercise or conversion of any other securities.

11. Other than the information set out in this Explanatory Statement, the Board is not aware of any additional information that would reasonably be required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 6 and 8;

6.7 Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

(a) **Resolution 6** by or on behalf of Cameron Petricevic (or any of his nominees) or an Associate of that person; and

(b) **Resolution 8** by or on behalf of Kevin Woodthorpe (or any of his nominees) or an Associate of that person.

and any other person who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a Shareholder).

However, this does not apply to a vote cast in favour of the relevant Resolution 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.

6.8 Board recommendation

Each of Messrs Petricevic and Woodthorpe has a material personal interest in his respective Resolution. Consistent with ASIC Regulatory Guide 76 (Table 2), the non-conflicted Directors believe it is appropriate not to make a voting recommendation on Resolutions 6 and 8.

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7. APPROVAL TO ISSUE PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (RESOLUTIONS 7 AND 9)

7.1 Background

On 13 April 2026, the Company announced revised remuneration arrangements for its Executive Directors, Cameron Petricevic, Executive Chairman, and Kevin Woodthorpe, Executive Director.

Following a further review of the long-term incentive arrangements, the Board has revised the structure and number of securities comprising the long-term incentive component. The revised arrangements set out below supersedes the long-term incentive arrangements described in the announcement dated 13 April 2026.

The Company intends to issue to each Executive Director:

(a) 15,000,000 Performance Rights; and
(b) 15,000,000 Options, **together the LTI Securities**.

The LTI Securities to be issued to each Executive Director will be divided into three (3) equal tranches. Each tranche will comprise

(a) 5,000,000 Performance Rights; and
(b) 5,000,000 Options.

All LTI Securities will be issued at the same time and within one (1) month after the date of the Meeting.

The LTI Securities will be issued for nil cash consideration and will have a five (5) year expiry and performance period commencing on their date of issue (**Performance Period**).

For the purposes of the vesting conditions, **20-day VWAP** means the volume weighted average market price of Shares, calculated in accordance with the definition of "volume weighted average market price" in the ASX Listing Rules, over a period of 20 consecutive Trading Days on which trades in Shares were recorded.

A Share price hurdles will be satisfied where during the Performance Period, the 20-day VWAP is equal to or greater than the Share price hurdle applicable to the relevant tranche.

The LTI Securities will vest as follows:

Tranche	Performance Rights	Options	Share price hurdle	Option exercise price
Tranche 1	5,000,000	5,000,000	20-day VWAP of at least A$0.015 per Share	A$0.015 per Option
Tranche 2	5,000,000	5,000,000	20-day VWAP of at least A$0.025 per Share	A$0.025 per Option
Tranche 3	5,000,000	5,000,000	20-day VWAP of at least A$0.035 per Share	A$0.035 per Option
Total per Executive Director	**15,000,000**	**15,000,000**		

Each tranche will be assessed separately during the performance period. The Performance Rights and Options comprising a tranche will vest at the same time upon satisfaction of the applicable Share price hurdle.

The Board will determine whether the applicable vesting conditions have been satisfied and will notify the relevant Executive Director of that determination.

Each vested Performance Right will convert into one fully paid ordinary Share for nil additional consideration.

Each vested Option will become exercisable and will entitle the holder to subscribe for one fully paid ordinary Share upon payment of the exercise price applicable to that tranche.

Each Option will expire on the Expiry Date. Any Option that has not vested by the Expiry Date will lapse. Any vested Option that has not been exercised by the Expiry Date will also lapse.

Any Performance Right that has not vested by the Expiry Date will lapse.

If Shareholder approval is not obtained in respect of an Executive Director, the corresponding LTI Securities and the applicable service and performance conditions are subsequently satisfied, the relevant incentive will be settled in cash rather than by the issue of LTI Securities.

Resolutions 7 and 9 are separate ordinary resolutions and are not inter-conditional.

7.2 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 LTI Securities to Messrs Petricevic and Woodthorpe constitutes the giving of a financial benefit to related parties. The non-conflicted Directors have considered the matters in section 211(1) together with remuneration arrangements for ASX-listed entities of comparable size and stage of development, including:

(a) the circumstances of the Company;

(b) the responsibilities of each Executive Director over their entire tenure;

(c) the terms, vesting conditions and value of the LTI Securities;

(d) the fixed remuneration and other securities forming part of each Executive Director's remuneration package; and

(e) the objective of aligning the interests of the Executive Directors with sustained increases in Shareholder value.

The non-conflicted Directors are satisfied that the LTI Securities constitute reasonable incentive remuneration designed to align Executive Director rewards with sustained increases in shareholder value.

Accordingly, the exception in section 211 applies and shareholder approval under Chapter 2E is not required.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 prohibits a listed entity from issuing, or agreeing to issue, equity securities to certain classes of persons without shareholder approval, unless an exception in Listing Rule 10.12 applies. Specifically, 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.

Messrs Petricevic and Woodthorpe are each Directors and therefore related parties for the purposes of ASX Listing Rule 10.11.1. None of the exceptions in ASX Listing Rule 10.12 applies. Shareholder approval is therefore required for Resolutions 7 and 9.

7.4 ASX Listing Rule 7.1

ASX Listing Rule 7.1 limits the number of equity securities a listed entity may issue in any twelve (12) month period without shareholder approval to fifteen per cent (15 %) of its issued capital, subject to specified exceptions. If Resolutions 7 and 9 are approved, the LTI Securities will be issued pursuant to ASX Listing Rule 7.2, Exception 14, and will not be counted toward the Company's 15% placement capacity under ASX Listing Rule 7.1.

7.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is approved, the Company will be authorised to issue 15,000,000 Performance Rights and 15,000,000 Options to Mr Petricevic (or his nominees).

If Resolution 9 is approved, the Company will be authorised to issue 15,000,000 Performance Rights and 15,000,000 Options to Mr Woodthorpe (or his nominees).

All LTI Securities will be issued at the same time and no later than one (1) month after the date of the Meeting or within such longer period as ASX may permit, without utilising the Company's placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the 15,000,000 Performance Rights and 15,000,000 Options proposed to be issued to Cameron Petricevic will not be issued. To the extent that the applicable service and performance conditions are subsequently satisfied, the incentive that would otherwise have been provided under Resolution 7 will be settled in cash, thereby reducing the funds otherwise available for the Company's exploration, evaluation and working-capital requirements.

If Resolution 9 is not passed, the 15,000,000 Performance Rights and 15,000,000 Options proposed to be issued to Kevin Woodthorpe will not be issued. To the extent that the applicable service and performance conditions are subsequently satisfied, the incentive that would otherwise have been provided under Resolution 9 will be settled in cash, thereby reducing the funds otherwise available for the Company's exploration, evaluation and working-capital requirements.

7.6 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 Resolutions 7 and 9:

1. The LTI Securities will be issued to Cameron Petricevic (or his nominees) pursuant to Resolution 7 and to Kevin Woodthorpe (or his nominees) pursuant to Resolution 9;

2. Approval is required because each proposed recipient is a Director of the Company and is therefore a related party for the purposes of Listing Rule 10.11.1;

3. The maximum number of securities that may be issued under these Resolutions is 30,000,000 Performance Rights and 30,000,000 Options, comprising:

   (a) 15,000,000 Performance Rights and 15,000,000 Options to Mr Petricevic; and

   (b) 15,000,000 Performance Rights and 15,000,000 Options to Mr Woodthorpe.

4. The material terms of the LTI Securities are as follows:

   (a) the LTI Securities will be divided into three equal tranches for each Executive Director;

   (b) each tranche will comprise 5,000,000 Performance Rights and 5,000,000 Options;

(c) the Performance Rights and Options comprising each tranche will vest at the same time, subject to the applicable Share Price Hurdle being achieved during the Performance Period;

(d) each vested Performance Right will convert into one fully paid ordinary Share for nil additional consideration;

(e) each vested Option will become exercisable and will entitle the holder to subscribe for one fully paid ordinary Share upon payment of the applicable exercise price; and

(f) any Performance Right or Option that has not vested by the Expiry Date will lapse, and any vested Option that has not been exercised by the Expiry Date will also lapse.

The applicable Share Price Hurdles and Option exercise prices are:

Tranche	Performance Rights	Options	Share Price Hurdle	Option Exercise Price
Tranche 1	5,000,000	5,000,000	20-day VWAP of at least A$0.015 per Share	A$0.015 per Option
Tranche 2	5,000,000	5,000,000	20-day VWAP of at least A$0.025 per Share	A$0.025 per Option
Tranche 3	5,000,000	5,000,000	20-day VWAP of at least A$0.035 per Share	A$0.035 per Option

5. Subject to shareholder approval, the LTI Securities will be issued at the same time and no later than one (1) month after the date of the Meeting, or within such longer period as ASX may allow;

6. The LTI Securities will be issued for nil cash consideration. No amount will be payable upon the conversion of a vested Performance Right. If all 30,000,000 Options issued under Resolutions 7 and 9 vest and are exercised, the Company will receive aggregate exercise proceeds of A$750,000, comprising:

   (a) A$150,000 from the exercise of the 10,000,000 Tranche 1 Options;

   (b) A$250,000 from the exercise of the 10,000,000 Tranche 2 Options; and

   (c) A$350,000 from the exercise of the 10,000,000 Tranche 3 Options.

   Any funds received from the exercise of the Options will be applied towards the Company's working-capital requirements.

7. The LTI Securities constitute the long-term incentive component of the Executive Directors' remuneration packages and are intended to:

   (a) align the interests of the Executive Directors with those of Shareholders;

   (b) link the vesting of the LTI Securities to sustained increases in the market price of the Company's Shares;

   (c) assist with the retention and incentivisation of the Executive Directors; and

   (d) preserve the Company's cash resources.

8. Each Executive Director presently receives fixed cash remuneration of A$45,000 per annum (inclusive of superannuation and excluding any applicable GST). The securities to be issued to each Executive Director under Resolution 6 or Resolution 8, as applicable, comprise:

   (a) 5,000,000 Shares and 5,000,000 Options as a one-off sign-on award; and

(b) 6,250,000 Shares and 3,125,000 Options in satisfaction of accrued remuneration payable up to and including the date of the Meeting.

Based on the closing prices of the Shares and Options on 15 July 2026, being the Last Practicable Date, those securities had an aggregate market value of A$88,500 for each Executive Director.

With effect from the date of the Meeting, the annual Executive Director fees payable to each Executive Director will be A$130,000, excluding superannuation and any applicable GST. Resolutions 12 and 13 separately seek approval to give the Company at the election of each of the Executive Directors, the option to satisfy all or part of those fees in Shares during the 12-month period commencing on the date of the Meeting.

The LTI Securities form a separate performance-contingent component of each Executive Director's remuneration and are additional to the fixed remuneration and the securities the subject of Resolution 6 or Resolution 8, as applicable.

The fair value of the LTI Securities to be issued to each Executive Director is A$57,000, comprising:

(a) A$24,500 for the 15,000,000 Performance Rights; and

(b) A$32,500 for the 15,000,000 Options.

Accordingly, the total remuneration package for each Executive Director comprises:

Remuneration component	Cameron Petricevic	Kevin Woodthorpe
Current fixed cash remuneration up to the date of the Meeting	A$45,000 per annum	A$45,000 per annum
Securities under Resolution 6 or Resolution 8	A$88,500 market value as at the Last Practicable Date	A$88,500 market value as at the Last Practicable Date
Annual Executive Director fees from the date of the Meeting	A$130,000 per annum	A$130,000 per annum
Fair value of the LTI Securities under Resolution 7 or Resolution 9	A$57,000	A$57,000

9. The relevant interests of the Directors in securities of the Company immediately before and immediately after are set out in the following table:

Director	**Existing Performance Rights**	**Performance Rights to be Issued**	**Performance Rights after Issue**
Cameron Petricevic	15,000,000	15,000,000	30,000,000
Kevin Woodthorpe	15,000,000	15,000,000	30,000,000

The relevant interests of the Directors in Options immediately before and immediately after the issues under Resolutions 7 and 9 are set out below:

Director	**Existing Options**	**Options to be Issued**	**Options after Issue**
Cameron Petricevic	42,038,126	15,000,000	57,038,126
Kevin Woodthorpe	34,699,993	15,000,000	49,699,993

10. If all 30,000,000 Performance Rights vest and convert, 30,000,000 fully paid ordinary shares will be issued.

If all 30,000,000 Options vest and are exercised, a further 30,000,000 fully paid ordinary shares will be issued.

Accordingly, a maximum of 60,000,000 Shares may be issued upon the conversion or exercise of all LTI Securities. Assuming no other Shares are issued, the number of Shares on issue would increase from 559,898,076 to 619,898,076.

The maximum 60,000,000 Shares would represent approximately 9.7% of the Company's issued capital following their issue. These calculations exclude the issue, exercise or conversion of any other securities;

11. The LTI Securities form part of the remuneration arrangements to Messrs Petricevic and Woodthorpe. The other material terms of those arrangements relevant to the LTI Securities are as follows:

    (a) the LTI Securities are subject to the vesting, lapse and expiry provisions summarised in this section 7; and

    (b) if Shareholder approval is not obtained, any cash alternative will be determined and paid.

12. Other than the information set out in this Explanatory Statement, the Board is not aware of any additional information that Shareholders would reasonably require in order to decide whether it is in the best interests of the Company to pass Resolutions 7 and 9.

7.7 Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

(a) **Resolution 7** by or on behalf of Cameron Petricevic (or any of his nominees) or an Associate of that person;

(b) **Resolution 9** by or on behalf of Kevin Woodthorpe (or any of his nominees) or an Associate of that person.

and any other person who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a Shareholder).

However, this does not apply to a vote cast in favour of the relevant Resolution 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.

7.8 Board Recommendation

Each of Messrs Petricevic and Woodthorpe has a material personal interest in his respective Resolution. Consistent with ASIC Regulatory Guide 76 (Table 2), the non-conflicted Directors consider it appropriate not to make a voting recommendation on Resolutions 7 and 9.

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8. APPROVAL TO ISSUE PERFORMANCE RIGHTS TO STEVE WOOD AND VINCENT BELLANDI (RESOLUTIONS 10 AND 11)

8.1 Background

The Company proposes to grant long term incentive performance rights (Performance Rights) to Steven Wood (Non-Executive Director) and Vincent Bellandi (Alternate Director to Mr Wood) on the terms announced to ASX on 13 April 2026. The key parameters of that announcement are:

(a) a pool of up to 10 million Performance Rights to be allocated to key members of the technical team;
(b) three (3) year term from the date of issue;
(c) nil cash consideration on issue;
(d) 50% of the Performance Rights issued to each recipient will vest upon the Company announcing to ASX the completion of a Stage 1 reverse circulation (RC) drilling program at the Hillside Project;
(e) the remaining 50% of the Performance Rights issued to each recipient will vest upon the Company announcing to the ASX a Mineral Resource Estimate for the Hillside Project prepared and reported in accordance with the JORC Code 2012 Edition;
(f) each vesting condition is subject to the relevant milestone being approved by the Board and the relevant recipient remaining in continuous service with the Company until the date on which the applicable announcement is released to ASX; and
(g) all grants to Directors subject to prior shareholder approval.

For the purposes of the Performance Rights, the Hillside Project comprises exploration licences E45/4824, E45/4708, E45/4709 and E45/4681, or any one or more of those tenements.

In accordance with that announcement, the Board has resolved to allocate 5,000,000 Performance Rights to Mr Wood (or his nominees) and 5,000,000 Performance Rights to Mr Bellandi (or his nominees). The 5,000,000 Performance Rights proposed to be issued to each recipient will be divided into two (2) equal tranches of 2,500,000 Performance Rights.

Resolutions 10 and 11 seek the requisite shareholder approvals. The resolutions are ordinary resolutions and are not inter conditional. Any Performance Rights that fail to vest by the third anniversary of their date of issue will lapse.

8.2 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 Performance Rights to Messrs Wood and Bellandi constitutes the giving of a financial benefit to related parties. Mr Wood is a Non-Executive Director of the Company and Mr Bellandi is an Alternate Director to Mr Wood.

The non conflicted Directors have considered the matters set out in section 211(1) of the Corporations Act including the circumstances of the Company, the respective roles and responsibilities of Messrs Wood and Bellandi as key members of the Company's technical team, the performance contingent nature of the proposed Performance Rights and the requirement for continuous service during the applicable performance period. The non conflicted Directors consider that the proposed Performance Rights constitute reasonable incentive remuneration in the circumstances of the Company and the respective responsibilities of Messrs Wood and Bellandi.

Accordingly, the exception in section 211 of the Corporations Act applies and Shareholder approval under Chapter 2E of the Corporations Act is not required.

8.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 prohibits a listed entity from issuing, or agreeing to issue, equity securities to certain classes of persons without shareholder approval, unless an exception in Listing Rule 10.12 applies. Specifically, 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 Wood is a Non-Executive Director of the Company and Mr Bellandi is an Alternate Director of the Company. Each is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1. None of the exceptions in ASX Listing Rule 10.12 applies to the proposed issue of the Performance Rights. Accordingly, Shareholder approval is required under ASX Listing Rule 10.11 for the issues contemplated by Resolutions 10 and 11.

8.4 ASX Listing Rule 7.1

ASX Listing Rule 7.1 limits the number of equity securities a listed entity may issue in any twelve (12) month period without shareholder approval to fifteen per cent (15%) of its issued capital, subject to specified exceptions.

Approval under ASX Listing Rule 7.1 is not required for the issue of the Performance Rights if approval is obtained under ASX Listing Rule 10.11, pursuant to Exception 14 in ASX Listing Rule 7.2. Accordingly, if Resolutions 10 and 11 are approved, the issue of the Performance Rights to Messrs Wood and Bellandi (or their respective nominees) will not be included in the calculation of the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

8.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 10 and 11 are approved, the Company will be authorised to allot and issue 5,000,000 Performance Rights to Mr Wood (or his nominees) and 5,000,000 Performance Rights to Mr Bellandi (or his nominees) no later than one (1) month after the date of the Meeting or within such longer period as may be permitted by ASX, without utilising the Company's placement capacity under ASX Listing Rule 7.1.

Following their issue, the Performance Rights will remain on issue for a period of three (3) years from the date of issue. The Performance Rights issued to each recipient will vest in two (2) equal tranches as follows:

(a) Tranche 1 - 2,500,000 Performance Rights will vest on the date the Company releases an announcement to ASX confirming completion of a Stage 1 reverse circulation drilling program at the Hillside Project; and

(b) Tranche 2 - 2,500,000 Performance Rights will vest on the date the Company releases an announcement to ASX containing or confirming a Mineral Resource Estimate for the Hillside Project prepared and reported in accordance with the JORC Code (2012 Edition).

Each tranche will only vest where the relevant milestone has been approved by the Board and the relevant recipient remains in continuous service with the Company until the date on which the applicable announcement is released to ASX as described in this Explanatory Statement.

If Resolution 10 is not passed, the 5,000,000 Performance Rights proposed to be issued to Steven Wood will not be issued and the Company will not proceed with the proposed performance-based equity incentive for Mr Wood under Resolution 10. Mr Wood will continue to receive his current annual cash remuneration of A$45,000, exclusive of superannuation and any applicable GST.

If Resolution 11 is not passed, the 5,000,000 Performance Rights proposed to be issued to Vincent Bellandi will not be issued and the Company will not proceed with the proposed performance-based equity incentive for Mr Bellandi under Resolution 11. Mr Bellandi does not currently receive any remuneration from the Company in respect of his role as Alternate Director to Mr Wood.

No Performance Rights will be issued pursuant to Resolutions 10 and 11 other than the aggregate maximum of 10,000,000 Performance Rights described in Section 8.6 below.

8.6 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 Resolutions 10 and 11:

1. The Performance Rights will be issued to Steven Wood (or his nominees) pursuant to Resolution 10 and to Vincent Bellandi (or his nominees) pursuant to Resolution 11;

2. Approval is required because Mr Wood is a Non-Executive Director of the Company and Mr Bellandi is an Alternate Director of the Company. Each proposed recipient is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1;

3. The maximum number of securities that may be issued under Resolutions 10 and 11 is 10,000,000 Performance Rights, comprising 5,000,000 Performance Rights to Mr Wood and 5,000,000 Performance Rights to Mr Bellandi. The Performance Rights will be issued for nil cash consideration. Upon vesting, each Performance Right will convert into one fully paid ordinary Share in the capital of the Company ranking pari passu in all respects with the Company's existing fully paid ordinary Shares on issue;

4. The material terms of the Performance Rights are as follows:

    (a) the Performance Rights will have a term of three (3) years from the date of issue;

    (b) the 5,000,000 Performance Rights to be issued to each recipient will be issued in two (2) equal tranches of 2,500,000 Performance Rights;

(c) Tranche 1, comprising 2,500,000 Performance Rights for each recipient will vest on the date the Company releases an announcement to ASX confirming completion of a Stage 1 reverse circulation drilling program at the Hillside Project;

(d) Tranche 2, comprising 2,500,000 Performance Rights for each recipient, will vest on the date the Company releases an announcement to ASX containing or confirming a Mineral Resource Estimate for the Hillside Project prepared and reported in accordance with the JORC Code (2012 Edition);

(e) for the purposes of paragraphs (c) and (d), the Hillside Project comprises exploration licences E45/4824, E45/4708, E45/4709 and E45/4681, or any one or more of those tenements;

(f) each applicable milestone must be approved by the Board and the relevant recipient must remain in continuous service with the Company until the date on which the applicable announcement is released to ASX;

(g) the Board, with the relevant recipient abstaining from consideration of the vesting of his own Performance Rights, will determine whether the applicable milestones and continuous service condition have been satisfied;

(h) each vested Performance Right will convert into one fully paid ordinary Share in the Company; and

(i) any Performance Rights that have not vested by the third anniversary of their date of issue will lapse.

5. Subject to Shareholder approval, the Performance Rights will be issued no later than one (1) month after the date of the Meeting or within such longer period as may be permitted by ASX. The Performance Rights will be issued for nil cash consideration and accordingly, no funds will be raised from their issue;

6. The Performance Rights are proposed to be issued to Messrs Wood and Bellandi as incentive remuneration in connection with their respective roles as key members of the Company’s technical team. The Performance Rights are intended to align the interests of Messrs Wood and Bellandi with those of Shareholders by linking the vesting to the completion of the Stage 1 reverse circulation drilling program and the announcement of a Mineral Resource Estimate for the Hillside Project, together with continuous service during the applicable performance period. The proposed issues also provide a non-cash method of incentive remuneration and preserve the Company’s cash resources for the pursuit of its strategic objectives;

7. The number of Performance Rights proposed to be issued to each of Messrs Wood and Bellandi was determined having regard to their respective roles and responsibilities as key members of the Company’s technical team, the significance of the Stage 1 reverse circulation (RC) drilling program and the proposed Mineral Resource Estimate for the Hillside Project, the three-year performance period and the requirement for continuous service until the applicable Vesting Date;

8. Mr Wood’s current total annual remuneration package is A$45,000 in cash, exclusive of superannuation and any applicable GST. The 5,000,000 Performance Rights proposed to be issued under Resolution 10 constitute an additional, performance contingent component of Mr Wood’s remuneration.

   Mr Bellandi does not currently receive any remuneration from the Company in respect of his role as Alternate Director. The 5,000,000 Performance Rights proposed to be issued under Resolution 11 constitute performance contingent incentive remuneration.

9. Neither Mr Wood nor Mr Bellandi currently holds any securities in the Company. Their relevant interests in securities of the Company immediately before and immediately after the proposed issues are set out in the following table:

Director	**Performance Rights to be Issued**	**Performance Rights after Issue**
Steven Wood	5,000,000	5,000,000
Vincent Bellandi	5,000,000	5,000,000

10. If all 10,000,000 Performance Rights vest and convert, the number of fully paid ordinary Shares on issue will increase from 559,898,076 to 569,898,076. On a fully diluted basis (assuming conversion of all existing options and performance rights), the shares issued on conversion would represent approximately 0.9% of the Company's fully diluted issued capital.

11. Other than the information set out in this Explanatory Statement, the Board is not aware of any additional information that Shareholders would reasonably require in order to decide whether it is in the best interests of the Company to pass Resolutions 10 and 11.

8.7 Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

(a) **Resolution 10** by or on behalf of Steven Wood (or any of his nominees) or an Associate of that person; and

(b) **Resolution 11** by or on behalf of Vincent Bellandi (or any of his nominees) or an Associate of that person.

and any other person who will obtain a material benefit as a result of the proposed issues, except a benefit solely by reason of being a Shareholder.

However, this does not apply to a vote cast in favour of the relevant Resolution 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.

8.8 Board Recommendation

Each of Messrs Wood and Bellandi has a material personal interest in his respective Resolution. Consistent with ASIC Regulatory Guide 76 (Table 2), the non-conflicted Directors consider it appropriate not to make a voting recommendation on Resolutions 10 and 11.

9. APPROVAL TO ISSUE SHARES TO EXECUTIVE DIRECTORS IN SATISFACTION OF EXECUTIVE DIRECTOR FEES (RESOLUTIONS 12 AND 13)

9.1 Background

With effect from the date of the Meeting, each of Cameron Petricevic and Kevin Woodthorpe will be entitled to annual fixed Executive Director fees of A$130,000, excluding superannuation and any applicable GST (**Executive Director Fees**).

The Executive Director Fees relate to the 12-month period commencing on the date of the Meeting (**Arrangement Period**).

Each Executive Director may, at any time during the Arrangement Period, elect to receive all or part of his Executive Director Fees in fully paid ordinary Shares instead of cash.

An Executive Director may make an election on one or more occasions during the Arrangement Period and may select any dollar amount of Executive Director Fees to be satisfied in Shares, provided that:

(a) the aggregate amount elected does not exceed the Executive Director Fees remaining available to that Executive Director under the Remuneration Share Arrangement; and

(b) the aggregate number of Shares issued does not exceed the maximum number approved under the relevant Resolution.

Any Executive Director Fees that are not elected to be received in Shares will be paid in cash in the ordinary course.

For the purposes of ASX Listing Rule 10.14, the arrangements described in this section constitute an employee incentive scheme and are referred to as the **Remuneration Share Arrangement**.

An election must be made by written notice to the Company (**Election Notice**). Each Election Notice must specify:

(a) the dollar amount of Executive Director Fees that the relevant Executive Director elects to receive in Shares (**Election Amount**);

(b) whether the Election Amount relates to Executive Director Fees that have already accrued or Executive Director Fees that will accrue during the remaining Arrangement Period; and

(c) the nominee, if any, to whom the Shares are to be issued.

The date on which the Company receives a valid Election Notice will be the **Election Date**.

For the Arrangement Period, the amount available to be elected by an Executive Director at any time will be A$130,000 less:

(a) any Executive Director Fees already paid or payable in cash;

(b) any Executive Director Fees previously satisfied by the issue of Shares; and

(c) any Executive Director Fees that are the subject of an earlier Election Notice but for which Shares have not yet been issued,

(**Available Fee Amount**).

An Election Notice will be effective only to the extent that the Election Amount does not exceed the Available Fee Amount.

Where an Executive Director makes an election, the number of Shares to be issued will be calculated using the following formula:

N = A ÷ VWAP

where:

N means the number of Shares to be issued, rounded down to the nearest whole Share;

A means the Election Amount; and

VWAP means the volume weighted average market price of Shares over the three-month period ending on the Trading Day immediately before the Election Date, calculated in accordance with the definition of “volume weighted average market price” in the ASX Listing Rules (**Election VWAP**).

There is no minimum issue price or floor price. The number of Shares issued in respect of each election will be calculated using the applicable Election VWAP, subject to the maximum number of Shares approved under the relevant Resolution.

The maximum number of Shares for which approval is sought has been determined as follows:

A$130,000 ÷ A$0.003 = 43,333,333 Shares per Executive Director, rounded down to the nearest whole Share.

A$0.003 per Share is used solely as a reference price to determine the maximum number of Shares for which Shareholder approval is sought (**Reference Price**).

The Reference Price:

(a) is not the price at which any Shares will be issued;

(b) is not a minimum issue price or floor price; and

(c) will not be used to calculate the number of Shares issued pursuant to an Election Notice.

Accordingly:

(a) Resolution 12 seeks Shareholder approval for Cameron Petricevic or his nominees to acquire up to 43,333,333 Shares; and

(b) Resolution 13 seeks Shareholder approval for Kevin Woodthorpe or his nominees to acquire up to 43,333,333 Shares.

The following examples illustrate the number of Shares that would be issued if an Executive Director elected, on a single Election Date, to receive the full A$130,000 annual Executive Director Fees in Shares:

Illustrative Quarterly VWAP	Shares calculated	Maximum Shares that may be issued	Treatment of balance
A$0.008	16,250,000	16,250,000	No cash balance
A$0.003	43,333,333	43,333,333	Any minor rounding balance paid in cash
A$0.002	65,000,000	43,333,333	Remaining fee amount paid in cash

The examples above are illustrative only. The actual number of Shares issued will depend on:

(a) the Election Amount specified in each Election Notice;

(b) the Election VWAP applicable to each Election Notice; and

(c) the remaining number of Shares available under the relevant Resolution.

The aggregate number of Shares issued to an Executive Director under the relevant Resolution must not exceed 43,333,333 Shares.

If the number of Shares calculated using the Election VWAP exceeds the remaining number of Shares available under the relevant Resolution, the Company will issue only the remaining approved Shares. The balance of the Election Amount that cannot be satisfied in Shares will be paid in cash.

Any residual amount resulting from rounding the number of Shares down to the nearest whole Share will be paid in cash.

If an Election VWAP cannot be calculated in respect of an Election Notice, no Shares will be issued pursuant to that Election Notice and the relevant Executive Director Fees will be paid in cash.

An Election Amount will be applied first towards any accrued and unpaid Executive Director Fees and then towards Executive Director Fees to accrue during the remaining Arrangement Period in chronological order.

To the extent that Shares are issued in respect of Executive Director Fees that have not accrued as at their date of issue, those Shares will constitute Unearned Shares.

For the purposes of determining whether Executive Director Fees have accrued, the Executive Director Fees will accrue on a daily basis during the Arrangement Period.

Unearned Shares will be issued subject to the following terms:

(a) the relevant Executive Director must continue to hold office as an Executive Director for the period to which the Unearned Shares relate;

(b) the Unearned Shares must not be sold, transferred, assigned, encumbered or otherwise disposed of before the corresponding Executive Director Fees have accrued;

(c) the Company may impose a holding lock or other transfer restriction over the Unearned Shares to the extent permitted by applicable law and the ASX Listing Rules;

(d) as the corresponding Executive Director Fees accrue, the relevant proportion of the Unearned Shares will cease to be subject to the continued service and forfeiture conditions; and

(e) the relevant Executive Director and any nominee must, before the Shares are issued, agree in writing to be bound by the terms of the Remuneration Share Arrangement.

If an Executive Director ceases to hold office before the end of the Arrangement Period (Cessation Date), any Unearned Shares relating to the period after the Cessation Date will be forfeited or paid back to the Company in cash at an equivalent value to the shares that were issued (that is the Election WVAP multiplied by the relevant number of shares that are to be forfeited) at the election of that particular Executive Director.

The relevant Executive Director and any nominee will be required to pay back the cash (as outlined in the preceding paragraph) or surrender the forfeited Unearned Shares for cancellation for nil consideration and to execute all documents and do all things reasonably required by the Company to give effect to the forfeiture and proposed cancellation.

Any cancellation of forfeited Unearned Shares will be undertaken subject to and in accordance with the Corporations Act, the ASX Listing Rules, the Company's Constitution and any Shareholder or regulatory approval required at that time.

Each Share that is not an Unearned Share will rank pari passu in all respects with the existing fully paid ordinary Shares on issue.

The Shares that may be issued under Resolutions 12 and 13:

(a) relate only to Executive Director Fees payable for the Arrangement Period;

(b) will satisfy and are not additional to the A$130,000 annual Executive Director Fees;

(c) are separate from the Shares and Options the subject of Resolutions 6 and 8; and

(d) are separate from the Performance Rights and Options the subject of Resolutions 7 and 9.

Resolutions 12 and 13 are separate ordinary resolutions and are not inter-conditional.

9.2 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 Messrs Petricevic and Woodthorpe, or their respective nominees, constitutes the giving of a financial benefit to related parties, each being a Director of the Company.

The non-conflicted members of the Board have considered the matters in section 211(1) of the Corporations Act, including:

(a) the circumstances of the Company;

(b) the responsibilities of each Executive Director;

(c) the amount of the Executive Director Fees;

(d) the fact that the Shares will satisfy Executive Director Fees and will not constitute additional remuneration;

(e) the ability of each Executive Director to make one or more elections in respect of any part of his Available Fee Amount;

(f) the Election VWAP formula;

(g) the maximum number of Shares that may be issued;

(h) the continued service;

(i) the potential dilution resulting from the issue of the Shares;

(j) the other remuneration and incentive arrangements applying to each Executive Director; and

(k) remuneration arrangements applying to directors and executives of ASX-listed entities of a comparable size and stage of development.

The non-conflicted Directors consider that the issue of the Shares constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

Accordingly, the exception in section 211 applies and Shareholder approval under Chapter 2E of the Corporations Act is not being sought.

9.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without Shareholder approval:

10.14.1 a Director of the entity;

10.14.2 an Associate of a Director of the entity; or

10.14.3 a person whose relationship with the entity, a Director or an Associate of a Director is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Messrs Petricevic and Woodthorpe are each Directors of the Company and therefore fall within ASX Listing Rule 10.14.1.

To the extent that Shares are issued to a nominee that is an Associate of the relevant Executive Director, that nominee will fall within ASX Listing Rule 10.14.2.

Resolutions 12 and 13 seek the required Shareholder approval under ASX Listing Rule 10.14.

If Resolution 12 is approved, Mr Petricevic may make one or more elections to receive all or part of his Executive Director Fees in Shares and the Company will be able to issue up to 43,333,333 Shares to him or his nominees in accordance with the Remuneration Share Arrangement.

If Resolution 13 is approved, Mr Woodthorpe may make one or more elections to receive all or part of his Executive Director Fees in Shares and the Company will be able to issue up to 43,333,333 Shares to him or his nominees in accordance with the Remuneration Share Arrangement.

If Resolution 12 or Resolution 13 is not approved, the relevant Executive Director will not be able to receive his Executive Director Fees in Shares under the Remuneration Share Arrangement and those fees will be paid in cash.

An approval under ASX Listing Rule 10.14 will cease to be valid if there is a material change to the terms of the Remuneration Share Arrangement from those disclosed in this Notice.

9.4 ASX Listing Rule 7.1

ASX Listing Rule 7.1 limits the number of equity securities that a listed entity may issue in any 12-month period without Shareholder approval to 15% of its issued capital, subject to specified exceptions.

Exception 14 of ASX Listing Rule 7.2 provides that an issue of securities made with Shareholder approval under ASX Listing Rule 10.14 will not be counted for the purposes of ASX Listing Rule 7.1.

If Resolutions 12 and 13 are approved, any Shares issued under the Remuneration Share Arrangement will not reduce the Company's placement capacity under ASX Listing Rule 7.1.

9.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 12 is approved, Cameron Petricevic may make one or more elections during the Arrangement Period to receive all or part of his Executive Director Fees in Shares. The Company will be authorised to issue up to 43,333,333 Shares to Mr Petricevic or his nominees in accordance with the Remuneration Share Arrangement.

If Resolution 13 is approved, Kevin Woodthorpe may make one or more corresponding elections and the Company will be authorised to issue up to 43,333,333 Shares to Mr Woodthorpe or his nominees.

Each Executive Director may elect any dollar amount of his Available Fee Amount on one or more occasions. The number of Shares issued pursuant to each election will be calculated using the Election VWAP applicable to that election.

Approval of Resolutions 12 and 13 will not require either Executive Director to elect to receive Shares and will not require the Company to issue any Shares. Shares will only be issued if and to the extent that the relevant Executive Director makes an election.

Shares may be issued in respect of Executive Director Fees that have not accrued at the date of issue. Any such Unearned Shares will be subject to the continued service, pay back of cash equivalent, transfer restriction, forfeiture and surrender provisions described in section 9.1.

If the relevant Executive Director ceases to hold office, any Unearned Shares relating to the period after the Cessation Date will be paid back in cash or forfeited and surrendered for cancellation for nil consideration as outlined in section 9.1. Any cancellation will be subject to compliance with the Corporations Act, the ASX Listing Rules, the Company's Constitution and any further approval required at that time.

If Resolution 12 or Resolution 13 is not approved, the relevant Executive Director will not be able to receive his Executive Director Fees in Shares under the Remuneration Share Arrangement and those fees will be paid in cash..

Any Shares issued following approval of Resolutions 12 and 13 will not use the Company's placement capacity under ASX Listing Rule 7.1.

9.6 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 12 and 13:

1. The Shares may be issued to:

    (a) Cameron Petricevic or his nominees pursuant to Resolution 12; and

    (b) Kevin Woodthorpe or his nominees pursuant to Resolution 13.

2. Messrs Petricevic and Woodthorpe are each Directors of the Company and therefore fall within ASX Listing Rule 10.14.1. Any nominee that is an Associate of the relevant Executive Director will fall within ASX Listing Rule 10.14.2.

3. The maximum number of securities that may be issued under Resolutions 12 and 13 is 86,666,666 fully paid ordinary Shares, comprising:

    (a) up to 43,333,333 Shares to Mr Petricevic or his nominees; and

    (b) up to 43,333,333 Shares to Mr Woodthorpe or his nominees.

    The maximum number has been determined by dividing the A$130,000 annual Executive Director Fees by the Reference Price of A$0.003 per Share and rounding down to the nearest whole Share.

    The Reference Price is used solely to determine the maximum number of Shares for which Shareholder approval is sought. It is not the issue price, a minimum issue price or a floor price.

    The actual number of Shares issued pursuant to each Election Notice will be calculated using the Election VWAP applicable to that Election Notice, subject to the maximum number approved under the relevant Resolution.

4. Each Executive Director presently receives fixed cash remuneration of A$45,000 per annum, inclusive of superannuation and excluding any applicable GST, up to and including the date of the Meeting. With effect from the date of the Meeting, the fixed Executive Director Fees payable to each Executive Director will be A$130,000 per annum, excluding superannuation and any applicable GST. The Shares that may be issued under Resolutions 12 and 13 will satisfy the corresponding amount of Executive Director Fees and will not constitute additional remuneration.

   Subject to the relevant Shareholder approvals, each Executive Director's other remuneration includes:

   (a) 5,000,000 Shares and 5,000,000 Options as a one-off sign-on award under Resolution 6 or Resolution 8, as applicable, having an aggregate market value of A$41,000 as at 15 July 2026, being the Last Practicable Date;

   (b) 6,250,000 Shares and 3,125,000 Options in satisfaction of accrued remuneration under Resolution 6 or Resolution 8, as applicable, having an aggregate market value of A$47,500 as at the Last Practicable Date; and

   (c) 15,000,000 Performance Rights and 15,000,000 Options under Resolution 7 or Resolution 9, as applicable, comprising the long-term incentive component described in section 7.

   The aggregate market value of the securities under Resolution 6 or Resolution 8, as applicable, was A$88,500 as at the Last Practicable Date. The fair value of the long-term incentive securities is set out in section 7.6(8).

5. No securities have previously been issued to Messrs Petricevic or Woodthorpe under the Remuneration Share Arrangement.

6. Shares may be issued on one or more occasions during the Arrangement Period following receipt of a valid Election Notice. Shares will be issued as soon as reasonably practicable after the applicable Election Date and, in any event, no later than 30 days after that Election Date. All Shares will be issued in respect of Executive Director Fees payable for the Arrangement Period and, in any event, no later than 30 days after the end of the Arrangement Period.

7. The Shares will be issued for nil cash consideration in satisfaction of the corresponding Election Amount. For the purpose of calculating the number of Shares to be issued pursuant to each Election Notice, the deemed issue price per Share will be the applicable Election VWAP.

   The number of Shares will be calculated using the following formula:

   N = A ÷ VWAP

   N means the number of Shares to be issued, rounded down to the nearest whole Share;

   A means the Election Amount; and

   VWAP the volume weighted average market price of Shares over the three-month period ending on the Trading Day immediately before the relevant Election Date, calculated in accordance with the definition of "volume weighted average market price" in the ASX Listing Rules.

   No minimum issue price or floor price will apply.

   The Reference Price of A$0.003 will not be used to calculate the number of Shares issued. It has been used solely to determine the maximum number of Shares for which Shareholder approval is sought.

Any residual amount resulting from rounding the number of Shares down to the nearest whole Share will be paid in cash.

The aggregate number of Shares issued to an Executive Director must not exceed 43,333,333 Shares.

If the number calculated using the applicable Election VWAP exceeds the remaining number of Shares available under the relevant Resolution, only the remaining approved Shares may be issued. The balance of the Election Amount will be paid in cash.

No funds will be raised from the issue of the Shares.

8. The material terms of the Remuneration Share Arrangement are as follows:

   (a) participation is limited to Cameron Petricevic, Kevin Woodthorpe and any nominees permitted under the relevant Resolution;

   (b) each Executive Director may elect to receive all or part of his Executive Director Fees in Shares instead of cash;

   (c) an Executive Director may make an election on one or more occasions during the Arrangement Period;

   (d) an Executive Director may select any dollar amount of his accrued and unpaid Executive Director Fees to be satisfied in Shares;

   (e) each election must be made by a written Election Notice specifying the Election Amount;

   (f) any Executive Director Fees not elected to be received in Shares will be paid in cash;

   (g) the number of Shares issued pursuant to each Election Notice will be calculated using the Election VWAP applicable to that Election Notice;

   (h) the Election VWAP will be the volume weighted average market price of Shares over the three-month period ending on the Trading Day immediately before the relevant Election Date;

   (i) no minimum issue price or floor price will apply;

   (j) A$0.003 per Share is used solely as the Reference Price for determining the maximum number of Shares approved and will not be used to calculate the actual number of Shares issued;

   (k) no more than 43,333,333 Shares may be issued to an Executive Director;

   (l) an Election Amount must not exceed the Executive Director Fees that have accrued and remain unpaid as at the relevant Election Date;

   (m) any Executive Director Fees that cannot be satisfied in Shares because of the approved maximum, rounding or an inability to calculate the applicable Election VWAP will be paid in cash;

   (n) superannuation and any applicable GST will be paid in cash and will not form part of the number of Shares issued;

   (o) each Executive Director and any nominee must agree in writing to be bound by the Remuneration Share Arrangement before any Shares are issued;

(p) Shares that are not Unearned Shares will rank pari passu in all respects with the existing fully paid ordinary Shares on issue;

(q) no loan or financial assistance will be provided by the Company in connection with the acquisition of the Shares; and

(r) the Remuneration Share Arrangement will apply only to Executive Director Fees payable for the Arrangement Period.

9. No loan will be made by the Company in connection with the acquisition of Shares under the Remuneration Share Arrangement.

10. Details of any Shares issued under the Remuneration Share Arrangement will be published in the Company's annual report for the period in which they are issued, together with a statement that Shareholder approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who becomes entitled to participate in the Remuneration Share Arrangement after Resolutions 12 and 13 are approved and who was not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

11. If the maximum 86,666,666 Shares are issued under Resolutions 12 and 13, the number of Shares on issue will increase from 559,898,076 to 646,564,742, excluding the issue, exercise or conversion of any other securities.

The maximum 86,666,666 Shares would represent approximately 13.4% of the Company's issued capital following their issue.

The maximum dilution will only occur if:

(a) both Executive Directors elect to receive the full A$130,000 annual Executive Director Fees in Shares; and

(b) the applicable Election VWAPs result in the maximum number of Shares being issued.

For illustration only, if an Executive Director elects to receive the full A$130,000 annual Executive Director Fees in Shares on a single Election Date and the applicable Election VWAP is A$0.008 per Share, 16,250,000 Shares would be issued to that Executive Director.

If both Executive Directors made corresponding elections at an Election VWAP of A$0.008 per Share, an aggregate of 32,500,000 Shares would be issued.

If an applicable Election VWAP is below A$0.003 per Share, the number of Shares calculated using the formula may exceed the approved maximum. In that circumstance, no more than 43,333,333 Shares may be issued to the relevant Executive Director and the balance of the Election Amount will be paid in cash.

The actual number of Shares issued will depend on:

(a) the number and timing of Election Notices given by each Executive Director;

(b) the Election Amount specified in each Election Notice;

(c) the applicable Election VWAP for each Election Notice; and

(d) the remaining number of Shares available under the relevant Resolution.

Any Shares forfeited following the cessation of an Executive Director will remain on issue unless and until they are cancelled in accordance with the Corporations Act, the ASX Listing Rules and the Company's Constitution.

12. Other than the information set out in this Explanatory Statement, the Board is not aware of any additional information that would reasonably be required by Shareholders in deciding whether to pass Resolutions 12 and 13.

9.7 Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

(a) Resolution 12 by or on behalf of Cameron Petricevic (or any of his nominees) or an Associate of that person;

(b) Resolution 13 by or on behalf of Kevin Woodthorpe (or any of his nominees) or an Associate of that person; and

(c) either Resolution 12 or Resolution 13 by or on behalf of any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Remuneration Share Arrangement, or an Associate of that person.

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

1. a person as 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.

9.8 Board Recommendation

Each of Messrs Petricevic and Woodthorpe has a material personal interest in his respective Resolution.

Given that Resolutions 12 and 13 relate to substantially identical remuneration arrangements for each Executive Director, and consistent with ASIC Regulatory Guide 76 (Table 2), the Directors consider it appropriate not to make a voting recommendation on Resolutions 12 and 13.

Infinity mining

ACN 609 482 180

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Infinity Mining Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

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

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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 above by **10:00am (AEST - Brisbane) on Saturday, 29 August 2026,** 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://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting 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 vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code

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 they choose. 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

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PROXY FORM

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

STEP 1

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 **10:00am (AEST - Brisbane) on Monday, 31 August 2026 at Level 1, 470 St Pauls Terrace, Fortitude Valley QLD 4000** (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.

STEP 2

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*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Director – Kevin Woodthorpe	☐	☐	☐
3	Election of Director – Dr Gongkui (James) Xiao	☐	☐	☐
4	Election of Director – Steven Wood	☐	☐	☐
5	Approval of 10% Placement Capacity	☐	☐	☐
6	Approval to Issue Shares And Options to Cameron Petricevic as Part of Executive Director Remuneration	☐	☐	☐
7	Approval to Issue Performance Rights and Options to Cameron Petricevic	☐	☐	☐
8	Approval to Issue Shares And Options to Kevin Woodthorpe as Part of Executive Director Remuneration	☐	☐	☐
9	Approval to Issue Performance Rights to Kevin Woodthorpe	☐	☐	☐
10	Approval to Issue Performance Rights to Steven Wood	☐	☐	☐
11	Approval to Issue Performance Rights to Vincent Bellandi	☐	☐	☐
12	Approval to Issue Shares to Cameron Petricevic in Satisfaction of Director Fees	☐	☐	☐
13	Approval to Issue Shares to Kevin Woodthorpe in Satisfaction of Director Fees	☐	☐	☐

* 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.

STEP 3

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).

INFINITY MINING
ACN 609 482 180

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia
ASX Code: IMI
Email: support@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

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COMMUNICATIONS PREFERENCE FORM

For personal use only

Everyone benefits from electronic securityholder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your securityholder communications electronically via your nominated email address you can log on to the website: **au.investorcentre.mpms.mufg.com** and follow the instructions provided. Alternatively please tick the option below, insert your email address in the space provided and return the form.

If you do not select the option you will receive your securityholder communications (excluding annual report) by post and we will advise you when the annual report is available on our website.

If you wish to receive a printed version of the annual report, please contact the Registry, MUFG Corporate Markets (AU) Limited.

SELECT YOUR PREFERENCE

ONLINE au.investorcentre.mpms.mufg.com

OPTION ☐ All communications electronically, including notification of the annual report and payment statements (if applicable). I have provided my email address below.

My email address is:

INFINITY MINING

ACN 609 482 180

LODGE YOUR QUESTIONS

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Infinity Mining Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) 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 about Infinity Mining Limited ("the Company") that you would like us to respond to at the Company's 2026 Annual 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 and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, MUFG Corporate Markets, by **5:00pm (AEST) on Monday, 24 August 2026.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

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

- [ ] Performance or financial reports
- [ ] Remuneration Report
- [ ] My question is for the auditor
- [ ] A resolution being put to the AGM
- [ ] Sustainability/Environment
- [ ] Future direction
- [ ] General suggestion
- [ ] Other

- [ ] Performance or financial reports
- [ ] Remuneration Report
- [ ] My question is for the auditor
- [ ] A resolution being put to the AGM
- [ ] Sustainability/Environment
- [ ] Future direction
- [ ] General suggestion
- [ ] Other