



ACN 609 482 180

6 May 2022

Dear Shareholders,

Notice is hereby given that the Extraordinary General Meeting (the “**Meeting**”) of Infinity Mining Limited (the “**Company**” or “**Infinity**”) will be held as a physical meeting at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton, Queensland, Australia at 10.00 am (EST) on Friday, 3 June 2022.

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 advises that the Meeting will be held to comply with Federal and State Government’s restrictions in relation to gatherings of persons during the COVID-19 directions in place at the time of the Meeting, which may be different from those in place at the time of this Notice.

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 Wednesday, 1 June 2022. Shareholders can submit any questions in advance of the Meeting by emailing them to communications@infinitymining.com.au by no later than 5 pm. (AEST) on Tuesday, 31 May 2022.

The Company will continue to closely monitor guidance from the Federal and State Governments for any impact on the proposed arrangements for the Meeting. If any changes to the arrangements proposed in this Notice are required, the Company will advise Shareholders by way of announcement on the ASX and on the Company’s website at www.infinitymining.com.au.

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

ASX Release approved by the Executive Chairman on behalf of the Board.

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

Date of Meeting

Friday, 3 June 2022

Time of Meeting

10.00 a.m. (Australian Eastern Standard Time)

Place of Meeting

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

A Proxy Form is enclosed

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

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

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: REPLACEMENT OF CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

RESOLUTION 2: ADOPTION OF EMPLOYEE SHARE OPTION PLAN

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Option Plan and pursuant to which the Company may issue up to a maximum of 5,440,621 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution.

EXPLANATORY STATEMENT

VOTING ENTITLEMENTS

The directors of the Company have set Friday, 6 May 2022 as the applicable notice record date (“**Notice Record Date**”). Shareholders who are registered on the Company’s register of members on the Notice Record Date or by 7.00 a.m. Thursday, 2 June 2022 (Australian Eastern Standard Time) (“**Final Record Date**”) are entitled to vote at the Meeting (“**Registered Shareholders**”). Accordingly, all Registered Shareholders not appearing on the Company’s register of members on the Notice Record Date or by the Final Record Date will be disregarded in determining entitlements to attend and vote at the Meeting.

SOLICITATION OF PROXIES

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

APPOINTMENT OF PROXY HOLDER – REGISTERED SHAREHOLDER

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

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

A Proxy Holder’s appointment will not be valid unless the completed proxy form is delivered to an address set out below by **10.00 a.m. on Wednesday, 1 June 2022 (Australian Eastern Standard Time)** or not less than 48 hours before any adjournment of the Meeting (“**Proxy Cut-off Time**”). Proxy forms delivered after that time will not be accepted.

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

- **by post and/or hand deliver to:** Infinity Mining Limited, C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000, Australia (**Postal Address:** Locked Bag A14, Sydney South, NSW 1235).

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

- **by fax to:** 61 2 9287 0303 (outside Australia)

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

VOTING BY PROXY

Direction on how to vote

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

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

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

No Direction on how to vote - General

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

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

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed Proxy Holders are permitted to vote at the Meeting.

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

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

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

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

REVOCABILITY OF PROXY

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorised to issue an unlimited number of ordinary (common) shares without par value, of which 108,812,422 shares were issued and outstanding on 6 May 2022. The holders of common shares are entitled to one vote for each common share held.

To the knowledge of the directors and executive officers of the Company, at the date of this Explanatory Statement, no disclosed person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Company.

QUESTIONS FROM SHAREHOLDERS

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

Written questions must be received by the Company no later than **5:00 p.m. on Tuesday, 31 May 2022 (Australian Eastern Standard Time)**.

Please send written questions to:

Infinity Mining Limited
P.O. Box 1148
Milton Queensland 4064, Australia

Email: communications@infinitymining.com.au

IMPACT OF COVID-19 ON THE MEETING

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

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

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

OTHER MATTERS

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

DATED this 6th day of May 2022.

BY ORDER OF THE BOARD OF DIRECTORS

OF INFINITY MINING LIMITED

"Alan Joseph Phillips"

Alan Joseph Phillips

Executive Chairman

PARTICULARS OF MATTERS

1. REPLACEMENT OF CONSTITUTION (RESOLUTION 1)

1.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. Resolution 1 is a special resolution. Accordingly, at least **75% of votes** cast by Shareholders present and eligible to vote at the meeting must be in favor of Resolution 1 for it to be passed.

The Resolution will enable the Company to repeal its existing Constitution and adopt a new constitution (Proposed Constitution) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules. This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 9 July 2021.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and the Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is **attached** to this Explanatory Statement as Schedule "A" and available for review by Shareholders at the Company's website www.infinitymining.com.au and at the office of the Company.

1.2 Summary of material proposed changes

Restricted Securities (clause 10)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Joint Holders (clause 9)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules

Use of technology (clause 16)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote **FOR** Resolution 1 in respect of Replacement of Constitution.

2. APPROVAL OF EMPLOYEE SHARE OPTION PLAN (RESOLUTION 2)

2.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 2 seeks Shareholders approval for the adoption of the employee incentive scheme titled “Employee Share Option Plan” (**Plan**) and for the issue of Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and, on the terms, set out in the rules of the Plan. The full text of the Employee Share Option Plan is **attached** to this Explanatory Statement as Schedule “B” and will also be available for review at the Meeting.

2.2 Listing Rules 7.1 and 7.2 Exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 2 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of Equity Securities stated in Section 2.2 below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholders approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 2 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company’s capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Equity Securities.

2.3 Technical Information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with Listing Rule 7.2 Exception 13, the following information is provided in relation to Resolution 2:

- (a) The material terms of the Plan are summarised in Section 2.4 below;
- (b) The Plan is a new employee incentive scheme in replacement of the Employee and Share Option Plan. No Equity Securities have previously been issued under the Plan; and

- (c) The maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 2 pursuant to Listing Rule 7.2 Exception 13(b) shall not exceed 5,440,621.

2.4 Summary of Employee Share Option Plan

A summary of the key terms of the Plan is set out below:

1) Compliance with applicable laws

No Option or Participant Share may be offered or issued to, or exercised if to do so would contravene:

- (a) the Corporations Act, the Listing Rules or any other applicable securities laws; and
- (b) the Company's securities trading policy including (without limitation) obtaining required consents under such securities trading policy.

2) Application for Options or Participant Shares

Acceptance

- (a) Following receipt by an Eligible Participant of an Invitation, the Eligible Participant may apply for Options or Participant Shares, as applicable, by delivering to the Company a duly completed and executed application form (in the form attached to the Invitation) by which the Eligible Participant may, among others, indicate a Nominee, within the time period specified in the Invitation (**Application**).
- (b) By making the Application, the Eligible Employee agrees to be bound by these Rules and the constitution of the Company.

Whole or part

An Eligible Participant may apply for the issue of Options or the Participant Shares specified in the Invitation, in whole or in part.

Board's right to reject an application

The Board may in its absolute discretion not accept any Application submitted by any Eligible Participant.

Participant

On the issue of an Option or a Participant Share, as applicable, whether after receiving an Application Form or otherwise, an Eligible Participant will become a Participant and will be bound by these Rules and the constitution of the Company.

Restrictions on issue of Participant Shares

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Participant Shares, if subject to Restriction Condition, until the end of the Restricted Period.

The Participant agrees to execute an ASX restriction agreement in relation to the Participant Shares reflecting any Restriction Period applying to any Participant Shares under the Plan.

For the avoidance of doubt, the imposition of a restriction on the Participant Shares held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or shareholders, and to receive any dividends declared by the Company during the relevant Restriction Period, subject to compliance with the Listing Rules and the Company's constitution.

At all times Participants must comply with the Securities Trading Policy.

Certificate

The Board shall cause the issue to a Participant of a Certificate stating the number of Options or Participant Shares issued and the date of issue. Participant Shares issued pursuant to an application, will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

3) Options Terms

Entitlement

- (a) Subject to these Rules, each Option entitles the Participant, on exercise of the Option, to subscribe for and be issued one Share at the Exercise Price.
- (b) Shares issued on the exercise of Options will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

Restrictions on transfer

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Option except with the prior approval of the Board in its absolute discretion.

Exercise Conditions

- (a) The Board may, in its absolute discretion, determine the Exercise Conditions and Exercise Period that will apply to an Option.
- (b) The Board may amend or vary the Exercise Conditions or the Exercise Period under this Plan.

Exercise

Unless the Board determines otherwise, an Option can only be exercised if, at the time of exercise:

- (a) the Option has not lapsed in accordance with its terms and conditions;
- (b) if the Option is subject to one or more Exercise Conditions or Vesting Conditions, the Board has determined that the relevant Exercise Condition and Vesting Conditions have been met;
- (c) if the Option is subject to any other Exercise Conditions, each such Exercise Condition has been met; and
- (d) if the Option is subject to a Vesting Condition, each such Vesting Condition has been met.

Deemed satisfaction in event of Takeover

The Board may determine in its absolute discretion that a relevant Exercise Condition has been met or waived where an entity announcing its intention to make an offer to acquire the shares in the Company.

Notification

The Board shall notify the Participants whether or not the Exercise Conditions have been met as soon as reasonably practicable after the end of the Exercise Period.

Form and manner

The exercise of any Option awarded under the Plan will be effected in the form and manner determined by the Board. Unless the Board determines otherwise, if a Participant wishes to exercise Options, the Participant must serve on the Company within the Exercise Period:

- (a) a duly completed and executed exercise notice;
- (b) any certificate which has been issued by the Company for those Options;
- (c) the aggregate Exercise Price (if any) in cleared funds.

Exercise Price

The Exercise Price per Option will be the amount determined by the Board and set out in the Invitation.

Cashless Exercise

The Board may determine and set out in the Invitation in its sole and absolute discretion, that an Eligible Participant will not be required to provide payment of the Exercise Price of Options in cleared funds by bank transfer, cheque or some other method acceptable to the Company, but to elect that on exercise of the Options will receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a **Cashless Exercise**):

$$A = \frac{B * (C - D)}{C}$$

where:

- A the number of the Shares (rounded down to the nearest whole number) to be issued to the Participant pursuant to this cashless exercise;
- B the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;
- C the market value of one Share determined as of the date of delivery to the Company Secretary where market value is determined to be the weighted average price for Shares on the ASX, as applicable over the last 30 trading days immediately prior to the date that the Company receives the notice of Option exercise; and
- D the exercise price of Options

For example, if a Participant holds 50 Options (which have vested and are therefore capable of exercise), each with an exercise price of \$1.00 and they elect to exercise all of their Options by paying the exercise price, they would pay \$50 and receive 50 Shares. However, if the Participant elects their rights under the Cashless Exercise, and the Market Value of one Share prior to exercise is \$1.50, the Participant will pay no cash and receive 16 Shares (being $50 (\$1.50 - \$1.00) / \$1.50 = 16.67$, rounded down to 16 Shares).

For greater certainty, upon the Cashless Exercise of an Option (or portion thereof), the total number of Shares that may be issued pursuant to the exercise of Options under the Plan, shall be reduced by the total number of the Shares with respect to which the Option (or portion thereof) was surrendered.

2) Termination of Employment

If a Participant ceases to be employed by a Group Company before an Option is vested or is exercised by reason of:

- (a) resignation;
- (b) redundancy;
- (c) dismissal arising from misconduct (including if a Participant ceases employment following notice from their employer Group Company of proposed termination as a result of misconduct); or
- (d) any other reason, if the Board so decide in any particular case, their Option will lapse unless the Board in their absolute discretion determines otherwise.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote **FOR** Resolution 2 in respect of the adoption of Employee Share Option Plan.

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is eligible to participate in the "employee incentive scheme" or an associate of that person or those persons.

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

4. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 2 if:
- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chairman of the Meeting; and
 - (ii) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Schedule "A"
Constitution

A COMPANY LIMITED BY SHARES UNDER THE CORPORATIONS ACT 2001

The Constitution of Infinity Mining Limited
ACN 609 482 180

TABLE OF CONTENTS

| | |
|---|----|
| 1. DEFINITIONS..... | 3 |
| 2. INTERPRETATION..... | 5 |
| 3. PREVIOUS CONSTITUTION..... | 5 |
| 4. LISTING RULES..... | 5 |
| 5. SHARE CAPITAL AND VARIATION OF RIGHTS..... | 6 |
| 6. BROKERAGE OR COMMISSION..... | 8 |
| 7. SHARES HELD IN TRUST..... | 8 |
| 8. SHARE CERTIFICATES..... | 8 |
| 9. JOINT HOLDERS..... | 9 |
| 10. RESTRICTED SECURITIES..... | 10 |
| 11. LIEN..... | 10 |
| 12. CALLS ON SHARES..... | 11 |
| 13. FORFEITURE OF SHARES..... | 12 |
| 14. TRANSFER OF SHARES..... | 14 |
| 15. TRANSMISSION OF SHARES..... | 15 |
| 16. CONVENING GENERAL MEETINGS..... | 16 |
| 17. PROCEEDINGS AT GENERAL MEETINGS..... | 18 |
| 18. APPOINTMENT, REMOVAL AND REMUNERATION OF THE DIRECTORS..... | 22 |
| 19. POWERS AND DUTIES OF DIRECTORS..... | 24 |
| 20. CONFLICT OF INTEREST..... | 24 |
| 21. MEETINGS OF DIRECTORS..... | 25 |
| 22. MANAGING DIRECTOR AND EXECUTIVE DIRECTOR..... | 28 |
| 23. ALTERNATE DIRECTORS..... | 28 |
| 24. SECRETARY..... | 29 |
| 25. MINUTES..... | 29 |
| 26. POWER OF ATTORNEY..... | 30 |
| 27. COMMON SEAL AND EXECUTION OF DOCUMENTS..... | 30 |
| 28. INSPECTION OF RECORDS..... | 30 |
| 29. DIVIDENDS AND RESERVES..... | 31 |
| 30. CAPITALISATION OF PROFITS..... | 32 |
| 31. ALTERATION OF CAPITAL..... | 32 |
| 32. EMPLOYEE BONUSES AND EMPLOYEE SCHEME..... | 33 |
| 33. NOTICES..... | 33 |
| 34. AUDIT AND ACCOUNTS..... | 34 |
| 35. WINDING UP..... | 35 |
| 36. INDEMNITY OF OFFICERS, AUDITORS OR AGENTS..... | 35 |
| 37. CLEARING & SETTLEMENT..... | 36 |
| 38. TAKEOVER APPROVAL PROVISIONS..... | 36 |
| 39. UNMARKETABLE PARCELS..... | 37 |

THE CONSTITUTION OF INFINITY MINING LIMITED

A COMPANY LIMITED BY SHARES UNDER THE CORPORATIONS ACT

1. DEFINITIONS

1.1 The following words have these meanings in these clauses unless the contrary intention appears.

"**Alternate Director**" means a person appointed as alternate director under clause 23.

"**ASTC**" or "**ASX Settlement**" means ASX Settlement Pty Ltd ACN 008 504 532.

"**Auditor**" means the auditor of the Company.

"**Board**" means the Directors acting collectively under this document

"**Business Day**" has the meaning given to that term in the Listing Rules;

"**CHES**" means the Clearing House Electronic Sub-Register System established and operated by the Exchange including but not limited to:

- (a) the clearing and settlement of transaction in CHES approved securities;
- (b) the transfer of securities; and
- (c) the registration of transfers.

"**CHES approved securities**" means securities of a company for which CHES approval has been given in accordance with the Operating Rules.

"**Company**" means infinity Mining Limited ACN 609 482 180.

"**Constitution**" means this Constitution as amended from time to time.

"**Corporations Act**" means the Corporations Act 2001 (Cth) and the Corporations Regulations made under it as amended from time to time.

"**Director**" has the meaning given by section 9 of the Corporations Act and includes an Alternate Director.

"**Exchange**" means ASX Limited.

"**Executive Director**" means a person appointed as executive director under clause 22.

"**Home Branch**" means the State branch of the Exchange designated to the Company by the Exchange.

"**Listing Rules**" means the Listing Rules of the Exchange in force and as amended from time to time.

"**Listed Securities**" means any Shares, Share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the Exchange;

"**Managing Director**" means a person appointed as managing director under clause 22.

"Market Transfer" means:

- (a) a transfer of Shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by the Exchange and, for the avoidance of doubt, includes a Proper ASTC Transfer; or
- (b) an allotment of Shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by the Exchange.

"Member" means a person entered in the Register as the holder of a Share.

"Operating Rules" means the operating rules of ASX Settlement or the equivalent operating rules of the relevant Exchange.

"Preference Share" means a preference share contemplated by clause 5.3.

"Proper ASTC Transfer" has the meaning given to that term in the Corporations Regulations 2001 (Cth).

"Quorum" means any 2 Members entitled to vote either present in person or by proxy, attorney or representative.

"Register" means the register of Members kept as required by sections 168 and 169 of the Corporations Act.

"Registered Office" means the registered office of the Company.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Restricted Securities" has the meaning given to that term in the Listing Rules.

"Seal" means the common seal of the Company.

"Secretary" means a person appointed by the Directors under clause 24.1 to perform the duties of secretary of the Company.

"Share" or **"Shares"** means any issued Share or Shares in the share capital of the Company.

"Special Resolution" has the meaning given by section 9 of the Corporations Act.

"State" means the state or territory in which the Company is from time to time registered.

"Unmarketable Parcel" means a parcel of shares of a single class registered in the same name or the same joint names which is less than:

- (a) the number that constitutes a marketable parcel of shares of that class under the Listing Rules; or
- (b) subject to the Corporations Act, the Listing Rules and the Operating Rules, any other number determined by the Board from time to time.

2. INTERPRETATION

- 2.1 In this Constitution:
- (a) words importing any gender include all others genders;
 - (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
 - (c) the singular includes the plural and vice versa; and
 - (d) references to statutes or regulations include all statutes or regulations amending, consolidating or replacing them.
- 2.2 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.
- 2.3 Headings are inserted for convenience and do not affect the interpretation of this Constitution.
- 2.4 Where the phrase "permitted by the Listing Rules" or similar phrase is used in this Constitution that expression shall be deemed to include any act, omission or transaction which is subject to a waiver of the Listing Rules by the Exchange.
- 2.5 The Replaceable Rules contained in the Corporations Act do not apply to the Company.
- 2.6 The Company is a public company which is limited by Shares and has the legal capacity and powers of an individual both in and outside Australia together with all powers conferred on a company by the Corporations Act.

3. PREVIOUS CONSTITUTION

- 3.1 This Constitution supersedes the constitution of the Company (if any) in force immediately prior to the adoption of this Constitution.
- 3.2 The adoption of this Constitution does not affect the validity or effect of anything done under any previous constitution of the Company so that (and without limitation):
- (a) every Director and Secretary in office immediately prior to the adoption of this Constitution is taken to have been appointed and will continue in office under this Constitution.

4. LISTING RULES

- 4.1 If the Company is admitted to the official list of the Exchange, then:
- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

5. SHARE CAPITAL AND VARIATION OF RIGHTS

- 5.1 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares but subject to the Corporations Act, the Listing Rules and this Constitution, except as the Company in general meeting may when authorizing any issue of Shares otherwise direct, Shares are under the control of the Board, which may allot or dispose of unissued Shares to any person at such times, at such price and on such terms and conditions and having attached to them such preferred, deferred or other special rights or restrictions as the Board determines.
- 5.2 Subject to the Listing Rules the Board has the right to grant to any person options or other securities with rights of conversion to Shares or pre-emptive rights to any Shares for any consideration.
- 5.3 The Company may, subject to the provisions of the Listing Rules, issue Preference Shares including Preference Shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary Shares.
- (1) Each Preference Share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the commercial rate and on the basis decided by the Board under the terms of issue.
 - (2) In addition to the preferential dividend and rights on winding up, each Preference Share may participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent the Board decide under the terms of issue.
 - (3) The preferential dividend may be cumulative only if and to the extent the Board decide under the terms of issue, and will otherwise be non-cumulative.
 - (4) Each Preference Share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary Shares of the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption and any additional amount specified in the terms of issue.
 - (5) To the extent the Board may decide under the terms of issue, a Preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only.
 - (6) A Preference Share does not confer on its holder any right to participate in the profits or assets of the Company except as set out above.
 - (7) A Preference Share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
 - (i) on any of the proposals specified in clause 5.3 (8);
 - (ii) on a resolution to approve the terms of a buy back agreement;

- (iii) during a period in which a dividend or part of a dividend on the Share is in arrears;
 - (iv) during the winding up of the Company; or
 - (v) in any other circumstances in which the Listing Rules require holders of Preference Shares to be entitled to vote.
 - (8) The proposals referred to in clause 5.3 (7) are proposals:
 - (i) to reduce the share capital of the Company;
 - (ii) that affect rights attached to the Share;
 - (iii) to wind up the Company; or
 - (iv) for the disposal of the whole of the property, business and undertaking of the Company.
 - (9) The holder of a Preference Share who is entitled to vote in respect of that Share under clause 5.3(7) is, on a poll, entitled to the greater of one vote per Share or such other number of votes specified in, or determined in accordance with, the terms of issue for the Share.
 - (10) In the case of a redeemable Preference Share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the Share, redeem the Share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the Share.
 - (11) A holder of a Preference Share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the Share if the transfer would contravene any restrictions on the right to transfer the Share set out in the terms of issue for the Share.
- 5.4 The Board has the right to settle the manner in which fractions of a Share, however arising, are to be dealt with.
- 5.5 The Board may not, without the prior resolution of the Company in general meeting, allot any Shares in the Company to any person where the allotment would have the effect of transferring a controlling interest in the Company.
- 5.6 A related party or a Director or any person associated with a Director may not participate in an issue by the Company of Shares under clause 5.1 or options or other securities under clause 5.2 unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules.
- 5.7 If at any time the Company issues different classes of Shares, or divides issued classes into different classes, the rights attached to any class (subject to the provisions of Corporations Act), may be varied or cancelled only with the consent in writing of the holders of three quarters (75%) of the issued Shares of that class, or by Special Resolution passed at a separate meeting of the holders of the Shares of that class.

- 5.8 The provisions of this Constitution relating to general meetings shall apply (where applicable) to every separate meeting of the holders of a class of Shares except that:
- (a) a quorum is constituted by 2 persons who, between them, hold or represent by proxy one-third of the issued Shares of the class; and
 - (b) any holder of Shares of the class (present in person or by proxy, attorney or representative) may demand a poll.
- 5.9 The rights conferred on the holders of the Shares of any class are not deemed to be varied by the creation or issue of further Shares ranking equally with the first-mentioned Shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned Shares;
or
 - (b) required by the Corporations Act.

6. BROKERAGE OR COMMISSION

- 6.1 The Company may exercise the power to pay brokerage or commission conferred by the Corporations Act and the amount of brokerage or commission paid shall be disclosed in the manner required by the Corporations Act.
- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares or by any combination of cash or allotment.
- 6.3 The Company shall comply with the requirements of the Corporations Act and the Listing Rules in the payment of such brokerage or commission.

7. SHARES HELD IN TRUST

- 7.1 Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a Share or Shares on any trust.
- 7.2 Notwithstanding clause 7.1 the Company is not bound by or compelled in any way to recognise or to investigate (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or the holding of any Share upon trust or any dealing by the trustee of such Share or (except as otherwise provided by this Constitution or by law) any other right in respect of a Share except an absolute right of ownership in the registered holder.

8. SHARE CERTIFICATES

- 8.1 If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, the Company is not required to issue a certificate for the Shares held by a Member and may cancel a certificate without issuing a duplicate certificate where the non-issue of a certificate is permitted by the Listing Rules or the Operating Rules.
- 8.2 Where Shares are not subject to a computerised or electronic share transfer system, a certificate for Shares (including a duplicate certificate) shall be issued in accordance with the provisions of the Corporations Act, this Constitution and the Listing Rules.

- 8.3 Where the Company has determined not to issue certificates or to cancel existing certificates, a Member will be entitled to receive such statements of holdings as are required to be distributed to a holder under the Corporations Act, the Listing Rules or the Operating Rules.
- 8.4 Subject to the provisions of this clause 8, if the Board determine to issue a certificate for Shares held by a Member then:
- (a) a person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled at no cost to receive a certificate in respect of the Shares or options registered in the person's name issued in accordance with the Corporations Act but, in respect of Shares or options held jointly by several persons, the Company is not bound to issue more than one certificate;
 - (b) delivery of a certificate for a Share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a Share to one of several joint holders is sufficient delivery to all such holders;
 - (c) where satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate if it is found or received by the holder, then the Company shall issue a replacement certificate in accordance with the Corporations Act;
 - (d) where a certificate for Shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those Shares in the Register is entitled to receive a replacement certificate in accordance with the Corporations Act and the Listing Rules;
 - (e) the Board may determine the number of Shares to be issued in any one certificate; and
 - (f) every certificate for Shares shall be issued in accordance with the Corporations Act and the Listing Rules.

9. JOINT HOLDERS

- 9.1 Where two or more persons are registered as the joint holders of Shares, they are deemed to hold the Shares as joint tenants with rights of survivorship, subject to this Constitution as to joint shareholdings and:
- (a) they and their respective legal personal representatives are jointly and severally liable to pay all calls, interest or other amounts payable in respect of the Shares; and
 - (b) any one of them may give effective receipts for any dividend, interest or other amounts payable in respect of the Shares.
- 9.2 If more than four persons are registered as the joint holders of Shares, only the first four persons so registered will be regarded as the joint holders of the Shares and all other names will be disregarded by the Company for all purposes.

10. RESTRICTED SECURITIES

- 10.1 For so long as the Company has any Restricted Securities on issue, the Company shall comply with the requirements of the Listing Rules with respect to Restricted Securities and without limiting the generality of the foregoing:
- (a) (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange
 - (b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
 - (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.
 - (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.
 - (e) If a holder of Restricted Securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

11. LIEN

- 11.1 The Company has a first and paramount lien on every Share (other than a fully paid Share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share and such lien extends to all dividends, rights and other distributions from time to time declared, paid or made in respect of that Share.
- 11.2 The Company also has a first and paramount lien on all Shares (other than fully paid Shares) for all money presently payable by that Member to the Company and all money which the Company may be called on by law to pay in respect of those Shares together with interest and any monies so paid may be recovered from the Member or the Member's legal personal representative as a debt due by the Member or the Member's estate to the Company.
- 11.3 Whenever any law of any place:
- (a) imposes any immediate, future or potential liability on the Company to make any payment; or
 - (b) empowers any government or taxing authority or government official to require the Company to make any payment
- in respect of any Share or any dividends or other moneys paid or due or payable the Company:
- (a) shall be fully indemnified by the Member holding the Shares or that Member's executor or administrator from all liability;

- (b) has a lien on the Shares and all dividends payable in respect of those Shares for all money payable by the Company in respect of those Shares together with interest at a rate not exceeding 20% per annum as determined by the Board from the date of payment to the date of repayment.
- 11.4 Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the Company.
- 11.5 The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the claim to the transferee.
- 11.6 Subject to clause 11.7, the Company may sell, in such manner as the Board may determine, any Share on which the Company has a lien.
- 11.7 A Share on which the Company has a lien may not be sold unless:
 - (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share, or a person otherwise entitled to the Share, a notice in writing setting out and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.
- 11.8 For the purpose of giving effect to a sale mentioned in clause 11.6, the Company may receive the consideration (if any) paid for the Share and may execute a transfer of the Share in favour of the buyer or where the transfer of Shares is to be effected as a Market Transfer, the Company may do all things necessary or appropriate to effect the transfer.
- 11.9 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share.
- 11.10 The Company shall apply the net proceeds of any sale of Shares under clause 11.6 in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Shares.
- 11.11 The Company shall pay any balance of the net proceeds of sale (subject to any like lien for sums not presently payable that existed upon the Shares before the sale) to the person entitled to the Shares at the date of the sale.
- 11.12 The Board may at any time exempt a Share or Shares wholly or in part from the provisions of this clause.

12. CALLS ON SHARES

- 12.1 Subject to the requirements of the Corporations Act and the Listing Rules the Board may make calls on a Member in respect of any money unpaid on the Shares and not made payable at fixed times.
- 12.2 The Board may determine that a call may be payable by instalments.
- 12.3 The Board may revoke or postpone a call.
- 12.4 A call is deemed to be made at the time when the resolution of the Board authorising the call is passed.

- 12.5 Each Member shall, on receiving at least 15 Business Days' notice (or such longer period as the Listing Rules shall require) specifying:
- (a) the name of the Member;
 - (b) the number of Shares held by the Member;
 - (c) the amount of the call;
 - (d) the due date for payment of the call;
 - (e) the consequences of non-payment of the call;
 - (f) any taxation deductions applicable and how they may be applied for;
 - (g) market details regarding the Shares and any other shares as required by the Listing Rules; and
 - (h) such other information as required by the Listing Rules, pay to the Company at the time and place specified in the notice the amount called on the Shares.
- 12.6 The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
- 12.7 The accidental omission to give notice of any call or the non-receipt of any notice by any Member or Members does not invalidate the call.
- 12.8 If a sum called in respect of a Share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from and including the day for payment to the time of actual payment at a rate not exceeding 20% per annum as determined by the Board, and the Board may waive payment of that interest wholly or in part.
- 12.9 Subject to the Listing Rules any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
- 12.10 The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 12.11 The Board may accept from a Member an advance payment of the whole or a part of the amount unpaid on a Share and the Board may authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable at such rate as is determined by the Board in their absolute discretion.

13. FORFEITURE OF SHARES

- 13.1 On or before the day appointed for payment, if any Member fails to pay any call or instalment of a call or any money payable under the terms of allotment of a Share, the Directors may at any time after that day and while any part of the call, instalment or other monies remains unpaid, serve a notice on the Member requiring payment of:
- (a) the unpaid call, instalment or other monies;

- (b) any interest that may have accrued on the unpaid call, instalment or other monies; and
 - (c) any costs and expenses that may have been incurred by the Company as a result of the non-payment of the call, instalment or other monies.
- 13.2 A notice sent to a Member pursuant to clause 13.1 shall:
 - (a) name a further day (not being less than 10 Business Days from the date of the notice) on or before which the call, instalment or other monies and all interest and expenses that have accrued are to be paid;
 - (b) identify the place where payment is to be made; and
 - (c) include a statement to the effect that in the event of non-payment of all of the monies on or before the date and at the place appointed, the Shares in respect of which the payment is due will be liable to be forfeited.
- 13.3 If the requirements of a notice served under clause 13.1 are not complied with, any Share in respect of which the notice has been given is thereupon forfeited without any resolution of the Directors to that effect.
- 13.4 A forfeiture includes all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture,
- 13.5 A Share forfeited under clause 13.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions (subject to the Corporations Act and Listing Rules) as the Board determines and the forfeiture may be cancelled on such terms as the Board may determine at any time before a sale, re-allotment or disposition.
- 13.6 If any Share is forfeited under clause 13.3, notice of the forfeiture shall be given to the Member holding the Share immediately prior to the forfeiture and an entry of forfeiture shall be made in the Register.
- 13.7 The Board may accept the surrender of any Share which they are entitled to forfeit on such terms as they determine and any Share so surrendered is deemed to be a forfeited Share.
- 13.8 A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Share (including interest at a rate not exceeding 20% per annum as determined by the Board which may be charged from the date of forfeiture on the money unpaid) PROVIDED THAT the person's liability ceases if and when the Company receives payment in full of all money (including interest and expenses) payable in respect of the Shares.
- 13.9 A statutory declaration in writing declaring that the person making the statement is a Director or a Secretary and that a Share in the Company has been duly forfeited on a date stated in that declaration is prima facie evidence of the facts stated in that declaration as against all persons claiming to be entitled to the Share.
- 13.10 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share and may effect a transfer of the Share in favour of the transferee.
- 13.11 The transferee of a forfeited Share shall be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.
- 13.12 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

13.13 Where the transfer of forfeited Shares is to be effected by an ASX regulated transfer, the Company may do all such things as may be necessary or appropriate for it to do under the Operating Rules.

14. TRANSFER OF SHARES

14.1 Subject to this Constitution, a Member may transfer all or any of the Member's Shares by:

- (a) a Market Transfer; and
- (b) an instrument which is in writing in any usual form or in any other form that the Board approves or a sufficient instrument or transfer of marketable securities under the Corporations Act or in a form approved by the Exchange.

14.2 Where an instrument of transfer referred to in clause 14.1(b) is to be used by a Member to transfer Shares:

- (a) it shall be executed by or on behalf of both the transferor and the transferee or as otherwise may be executed in accordance with the Corporations Act;
- (b) the instrument of transfer shall be left for registration at the Share registry of the Company, accompanied by the Share certificate (if any) and such information as the Board may properly require to show the right of the transferor to make the transfer;
- (c) the Company shall register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except in the case where the Company issues a replacement certificate for Shares to replace a lost or destroyed certificate; and
- (d) on registration of a transfer of Shares, the Company shall cancel the old Share certificate (if any).

14.3 A transferor of Shares remains the holder of the Shares transferred:

- (a) if the transfer is under the Operating Rules, until the time those rules specify as the time that the transfer takes effect; and
- (b) otherwise, until the transfer is registered and the name of the transferee is entered in the Register as the holder of the Share.

14.4 In the case of a Market Transfer the Company shall comply with all obligations which may be imposed on it by the Listing Rules and the Operating Rules in connection with any transfer of Shares.

14.5 The Board may request ASX Settlement to apply a holding lock to prevent a Proper **ASTC** Transfer, or may decline to register any transfer of Shares where:

- (a) the Listing Rules or Operating Rules permit the Company to do so; or
- (b) the Listing Rules or Operating Rules require the Company to do so; or
- (c) where the registration of the transfer may breach a law of Australia or would be in breach of any order of any court; or

- (d) where the transfer is not permitted under the terms of an employee incentive scheme.
- 14.6 If in the exercise of their rights under clause 14.5 the Board refuses to register a transfer of a security, the Company shall give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Board.
- 14.7 Notwithstanding any other provisions contained in this Constitution, the Company may not prevent, delay or interfere with the registration of a Market Transfer where to do so would be contrary to the provisions of any of the Listing Rules or the Operating Rules.
- 14.8 Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Company may at any time close the Register for a period not exceeding 30 days in any calendar year.
- 14.9 The Company shall retain every instrument of transfer it receives for registration for such period as the Board determines.
- 14.10 The provisions of this clause 14 shall apply with necessary alterations to any other Listed Securities.

15. TRANSMISSION OF SHARES

- 15.1 In the case of the death of a Member, the survivor or the legal representatives of the deceased (as the case may be) shall be the only person recognised by the Company as having good title to the Shares PROVIDED THAT this clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the person with other persons.
- 15.2 If the registered holder of a Share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is (on the production of such documents as described in section 1071B(9) or 1071B(13) or any such information as is properly required by the Board) entitled to the same dividends and to the same rights as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.
- 15.3 Subject to this Constitution and to the Bankruptcy Act 1966 as amended, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to:
 - (a) be registered themselves as holder of the Share; or
 - (b) have some other person nominated by the person registered as the holder of the Share.
- 15.4 Where the surviving joint holder becomes entitled to a Share in consequence of the death of a Member the Directors shall, on satisfactory evidence of that death being produced, direct the Register to be altered accordingly.
- 15.5 If the person becoming entitled under clause 15.3:
 - (a) elects to be registered as holder of the Share, the person shall deliver to the Company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects; or
 - (b) nominates another person to be registered as the transferee of the Share, the person shall do all things necessary or appropriate to effect the transfer.

- 15.6 All the limitations, restrictions, and provisions of this Constitution, the Listing Rules, the Operating Rules or the Corporations Act relating to the right to transfer and the registration of transfer of Shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the actions and procedures taken to effect the transfer were actions taken by that Member.
- 15.7 In the case of a Market Transfer the provisions of this clause 15 are subject to any obligation that may be imposed on the Company or the person entitled to the Shares by the Listing Rules, Operating Rules or any law.

16. CONVENING GENERAL MEETINGS

- 16.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act and the Listing Rules. The Company may, -pursuant to the applicable provisions of the law or the Listing Rules and the provisions of clause 16.11 of this Constitution, hold a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
- 16.2 The Board may convene a general meeting of the Company whenever they determine to do so and when required in accordance with the provisions of the Corporations Act.
- 16.3 If there are no Directors holding office the Secretary shall convene a general meeting for the purpose of electing Directors.
- 16.4 A general meeting shall also be convened on requisition as is provided for by the Corporations Act. The requisition for a general meeting shall state any resolution to be proposed at the meeting and shall be signed by the requisitioners and deposited at the Registered Office.
- 16.5 Subject to the Listing Rules and to the provisions of the Corporations Act relating to Special Resolutions and agreements for shorter notice, at least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business shall be given to such persons entitled to receive notices from the Company, each Director (other than an Alternate), the auditor and, for the purposes of receipt of proxy appointments, the notice shall specify a place and fax number and may specify an electronic address or other electronic means by which a Member may give the Company a proxy appointment or proxy appointment authority .
- 16.6 A notice convening a general meeting must:
- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the meeting's business;
 - (c) if a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and state the resolution; and
 - (d) otherwise comply with section 249L and 250BA of the Corporations Act, the Listing Rules and may be given in any manner permitted under section 249J (3).
- 16.7 The non-receipt of notice of a general meeting by or the accidental omission to give notice of a general meeting to a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

16.8 All business that is transacted at a general meeting is special business with the exception at an annual general meeting of the:

- (a) declaration of a dividend;
- (b) consideration of the accounts;
- (c) reports of the Directors and the Auditor;
- (d) appointment of the Auditor; and
- (e) election of Directors.

16.9 The Directors may, subject to compliance with the relevant provisions of the Corporations Act and the Listing Rules, postpone or cancel any general meeting or change the place for a general meeting whenever they determine to do so other than a meeting convened as the result of a requisition under clause 16.4.

16.10 The Company shall notify the Home Branch within the time limits provided and in compliance with the provisions of the Listing Rules and the Corporations Act and in any case:

- (a) of any general meeting at which Directors are to be elected at least 20 Business Days before the earliest intended date for the general meeting and that notice shall state that nominations for election to the office of Director are to be received not later than 5 Business Days after the date that the notice to the Home Branch bears, or any extended period as the Board may determine;
- (b) of any other general meeting (other than a meeting to pass a Special Resolution) at least 10 Business Days before such meeting is held; and
- (c) of any general meeting convened to pass a Special Resolution, at least 15 Business Days before such meeting is held.

16.11 Separate meeting places and virtual general meetings

- (a) One or more separate meeting places may be linked to the main place of a general meeting. If one or more separate meeting places are linked to the main place of a general meeting by one or more instantaneous audio-visual communication devices which, by themselves or in conjunction with other arrangements:
 - (i) give the general body of members in the separate meeting place(s) a reasonable opportunity to participate in proceedings in the main place;
 - (ii) enable the chairman to be aware of proceedings in the other place(s); and
 - (iii) enable the members in the separate meeting place(s) to vote on a show of hands or on a poll (as the case may be),

a member present at the separate meeting place(s) is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

- (b) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in 16.11(a) is not satisfied, the chairman may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue to hold the meeting in the main place (and any other place(s) linked under clause 16.11(a) and transact business, and no member may object to the meeting being held or continuing.

- (c) Unless the law requires otherwise, a virtual general meeting may be held without there being a physical meeting place by using any technology, including by one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology, on the basis that:
 - (i) The notice convening the general meeting refers to the main regulations, rules and procedures governing how the meeting is to be conducted;
 - (ii) a member participating at the meeting is taken to be present at the meeting for all purposes (including for the purposes of determining a quorum);
 - (iii) a member participating at the meeting is entitled to exercise all rights as a member at the meeting including the right to vote (as applicable) on a show of hands or a poll; and
 - (iv) the members participating at the meeting are able to hear the meeting in real time and are given a reasonable opportunity to participate including being able to ask questions or to make comments (provided that an inability of one or more members to do so will not affect the validity of the meeting or any business conducted at it for so long as sufficient members are able to do so as required to constitute a quorum).
- (d) Nothing in clause 16.11 or clause 16.1 is to be taken to limit the powers conferred on the chairman by law.

17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 No business may be transacted at any general meeting unless a Quorum is present and, for the purpose of determining whether a Quorum is present, a person attending as a proxy or attorney or representative shall be deemed to be a Member.
- 17.2 If a Quorum is not present within 30 minutes from the time appointed for the meeting
 - (a) where the meeting was convened upon the requisition of Members, the meeting shall be dissolved; or
 - (b) in any other case:
 - (i) the meeting stands adjourned to such day and at such time and place as the Board determines or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a Quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved.
- 17.3 If the Directors have elected one of their number as chairman of their meetings, that person shall preside as chairman at every general meeting of the Company.
- 17.4 Where a general meeting is held and:
 - (a) a chairman has not been elected as provided by clause 17.3; or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, then any deputy chairman elected by the Directors shall act as chairman of the meeting.

- 17.5 If a deputy chairman has not been elected or is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.
- 17.6 The chairman is responsible for the conduct of a general meeting and may, subject to the Corporations Act, make rulings and, in addition to any general power to adjourn, may adjourn the meeting without putting a question to the vote if such action is required to ensure the orderly conduct of the meeting.
- 17.7 The chairperson may with the consent of any meeting at which a Quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but so that:
- (a) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; and
 - (b) when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 17.8 Except as provided by clause 17.7, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 17.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:
- (a) by at least 5 Members entitled to vote, present in person or by proxy;
 - (b) by a Member or Members entitled to cast least 5% of the votes that may be cast on the resolution on a poll; or
 - (c) by the chairman.
- 17.10 A poll may be demanded:
- (a) before a vote is taken;
 - (b) before the voting results on a show of hands are declared; or
 - (c) immediately after the voting results on a show of hands are declared.
- 17.11 Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 17.12 If a poll is properly demanded, it shall be taken in such manner and (subject to clause 17.13) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 17.13 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 17.14 The demand for a poll may be withdrawn.
- 17.15 Before a vote is taken the chairman shall inform the meeting whether any proxy votes, compliant with the provisions of the Corporations Act, have been received and how the proxy votes are to be cast.

- 17.16 Subject to the Corporations Act and the Listing Rules, in the case of an equal number of votes, whether on a show of hands or on a poll, the chairman of the meeting shall, in addition to the vote or votes (if any) to which the chairman may be entitled as a Member, proxy, representative or attorney, have a casting vote and the chairman has a discretion both as to the use of the casting vote and as to the way in which it is used.
- 17.17 Subject to any rights or restrictions for the time being attached to any class or classes of Shares at general meetings of Members or classes of Members:
- (a) each Member entitled to vote may vote in person or by proxy, attorney or representative;
 - (b) on a show of hands, every person present who is a Member or a proxy, attorney or representative of a Member has one vote;
 - (c) on a poll, every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each:
 - (i) fully paid Share, have one vote for the Share; and
 - (ii) subject to paragraph (d) partly paid Share, shall have a fraction of a vote for each partly paid Share equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).
 - (d) unless:
 - (i) permitted under the Listing Rules; and
 - (ii) otherwise provided in the terms on which shares were issued.
- 17.18 In the case of joint holders the vote of the Member whose name stands first in the Register shall be accepted to the exclusion of the vote of any other joint holder.
- 17.19 If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Member's committee or trustee or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were a Member.
- 17.20 A Member is not entitled to vote at a general meeting in respect of those Shares upon which calls are outstanding.
- 17.21 In the case of a dispute as to the admission or rejection of a vote, the chairman of the meeting shall decide the matter and the chairman's decision is final and conclusive.
- 17.22 The appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- 17.23 If a Member is entitled to cast 2 or more votes at the meeting, that Member may appoint 2 proxies and if the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 17.24 An instrument appointing a proxy shall be in writing under the hand or the seal of the appointor or of the appointor's attorney duly authorised in writing.

- 17.25 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 17.26 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 17.27 An instrument appointing a proxy shall:
- (a) be in the form approved by the Board from time to time and which complies with the Corporations Act; and
 - (b) comply with the Listing Rules.
- 17.28 An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy or facsimile which appears on its face to be an authentic copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company at the Registered Office or Share registry of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- 17.29 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if before the proxy votes:
- (a) the appointing Member dies;
 - (b) the Member is mentally incapacitated;
 - (c) the Member revokes the proxy's appointment;
 - (d) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (e) the Member transfers the Share in respect of which the proxy was given.
- 17.30 A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of Shares in the Company and is entitled to speak at those meetings.
- 17.31 The chairman may require any person who wishes to attend a general meeting to comply with searches, restrictions or other security arrangements as the chairman considers appropriate. The chairman may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the chairman or any person who possesses an article which the chairman considers to be dangerous, offensive or liable to cause disruption.
- 17.32 If any general meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the chairman the business of the meeting cannot be conducted in a proper and orderly manner, the chairman may, in the chairman's sole and absolute discretion and without giving any reason for doing so, either adjourn or terminate the meeting.
- 17.33 If any meeting is, in the opinion of the chairman, unduly protracted, the chairman may in the chairman's sole and absolute discretion and without giving any reason for doing so, implement such procedural rules as the chairman deems appropriate or adjourn the meeting.

- 17.34 If any meeting is terminated by the chairman pursuant to clauses 17.32 and 17.33, the chairman shall put any incomplete items of business which required a vote at that meeting to the vote by poll either immediately and without discussion or at such other time, at such place and in such manner as the chairman directs. The results of any such poll on each such item of business is deemed for all purposes to be a resolution or Special Resolution (as the case may be) of the meeting and shall be recorded in the minutes of the meeting accordingly.
- 17.35 After the chairman declares a meeting to be adjourned, terminated or over, no business or question may be brought forward, discussed or decided.
- 17.36 The chairman's ruling on all matters relating to the order of business, procedure and conduct of a meeting is final.

18. APPOINTMENT, REMOVAL AND REMUNERATION OF THE DIRECTORS

- 18.1 The number of Directors must not be less than three (3) nor more than twenty (20) or such lesser number as the Board may determine. The Company in general meeting may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increase or reduced number is to go out of office.
- 18.2 At the annual general meeting in every year and subject to clause 22.6, one-third of the Directors, or the number nearest one-third and any other Director not in such one-third who has held office for 3 years or more must retire from office.
- 18.3 A retiring Director is eligible for re-election.
- 18.4 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.
- 18.5 No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless he or she or some Member intending to propose him or her has no later than 5 Business Days after the date shown on the notice to the Home Branch referred to in clause 16.10(a), left at the Registered Office a notice in writing duly signed by the nominee giving consent to the nomination and signifying the Director's candidature for the office or the intention of such Member to propose him or her. Notice of each and every candidature for election as a Director shall be given to each Member with or as part of the notice of the Meeting at which the election is to take place. The Company shall observe the requirements of section 225 of the Corporations Act with respect to the election of the Directors.
- 18.6 Where the number of nominations for election as a Director exceeds the number of Directors who have or are to resign at the general meeting, the order in which the nominations are to be voted on shall be determined by drawing lots and once the relevant vacancies have been filled, no further nominations shall be voted on.
- 18.7 A Director is not required to hold any Share or Shares in the Company.
- 18.8 The Company in general meeting may by resolution and the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with clause 18.1.
- 18.9 Any Director appointed under clause 18.8 holds office until the next annual general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

- 18.10 The Company in general meeting may by resolution (of which special notice is given in accordance with the Corporations Act) remove any Director from office and may by resolution appoint another person in that Director's stead.
- 18.11 Any Director appointed under clause 18.10 is to be treated as if he or she had become a Director on the day on which the Director in whose place he or she was appointed was last elected a Director.
- 18.12 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental health;
 - (b) resigns from the office by notice in writing to the Company;
 - (c) is absent without the consent of the remaining Directors from meetings of the Directors held during a period of 6 months;
 - (d) is removed from office under clause 18.10;
 - (e) ceases to be a Director by virtue of Part 2D or any other provision of the Corporations Act;
 - (f) becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
 - (g) becomes prohibited from being a Director by reason of any order made under the Corporations Act.
- 18.13 The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Board prior to the first annual general meeting of the Company, to be divided among themselves as agreed and in default of agreement then in equal shares.
- 18.14 The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Members in the notice convening the meeting.
- 18.15 No non-executive Director shall be paid as part or whole of his or her remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his or her remuneration a commission on or percentage of operating revenue.
- 18.16 The remuneration of each Director for his ordinary services as Director under this clause shall be regarded as accruing from day to day and shall be apportioned accordingly.
- 18.17 If a Director, being willing, is called on to perform extra services or to make any special exertions or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution to any remuneration to which that Director is entitled under this Constitution.
- 18.18 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

19. POWERS AND DUTIES OF DIRECTORS

19.1 Subject to the Corporations Act the Listing Rules and to any other provision of this Constitution, the business of the Company is managed by the Board who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

19.2 Without limiting the generality of clause 19.1, the Board may at any time:

- (a) exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
- (b) sell or otherwise dispose of the whole or any part of the assets, undertakings and other property of the Company on such terms and conditions as they may determine PROVIDED THAT:
 - (i) the Company shall comply with the Listing Rules;
 - (ii) any sale or disposal of the Company's main undertaking shall only be made subject to the prior approval or ratification of the sale or disposal by the Company in general meeting; and
 - (iii) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payment having been given to all Members at least 10 Business Days prior to the meeting at which any such payment is to be considered; and
- (c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

19.3 The Board may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions as they may determine and, in particular, by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

19.4 If a Director acting solely in his or her capacity as a Director of the Company shall become personally liable for the payment of any sum primarily due by the Company, the Board may create any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

20. CONFLICT OF INTEREST

20.1 A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with their office of Director, subject to compliance with the Corporations Act and general law.

- 20.2 A Director may be or may become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.
- 20.3 No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company or as a shareholder in or director of any such other company.
- 20.4 Each Director must comply with the Corporations Act and the general law in respect of disclosure of conflicts of interest or duty and shall advise the Company, which in turn shall advise the Exchange without delay, of any material contract involving Directors' interests (indicatively material personal interest as per section 191 of Corporations Act or a financial Benefit as set out in Chapter 2E of the Corporations Act or any other interest required to be disclosed under the law). The advice shall include:
- (a) the names of the parties to the contract;
 - (b) the name or names of the Director or Directors who has or have any material interest in the contract;
 - (c) particulars of the contract; and
 - (d) particulars of the relevant Director's or Director's interest or interests in that contract.
- 20.5 No Director is disqualified by his or her office from contracting with the Company whether as a vendor, a purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account and nor shall any Director be liable to account to the Company for any profit arising from any such contract or agreement by reason only of such Director holding that office or of the fiduciary relationship thereby established PROVIDED THAT the nature of the Director's interest must be disclosed at a Directors' meeting as soon as practicable after the interest is created or becomes known to the Director and PROVIDED FURTHER THAT the Director may not vote in relation to any contract or proposed contract or arrangement in which the Director has a material interest (whether directly or indirectly) and PROVIDED FURTHER THAT such Director shall comply with the requirements of Part 2D of the Corporations Act.
- 20.6 Subject to the requirements of Part 2D of the Corporations Act, a general notice that a Director is a member of or otherwise interested in any specific firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this clause, and after providing such general notice it shall not be necessary for a Director to give a special notice relating to any particular transaction with that firm or company.
- 20.7 Subject to the requirements of Part 2D of the Corporations Act a Director shall not be deemed to be interested in or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract or arrangement has been or will be made with, for the benefit of or on behalf of a Related Body Corporate, he or she is a Shareholder in that Related Body Corporate.

21. MEETINGS OF DIRECTORS

- 21.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.

- 21.2 A Director may at any time, and the Secretary shall on the requisition of a Director, convene a meeting of the Directors PROVIDED THAT not less than 24 hours notice is given to each Director either by personal telephone contact or in writing and PROVIDED FURTHER THAT the Directors may by unanimous resolution agree to shorter notice.
- 21.3 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors in attendance and entitled to vote and any such decision is for all purposes deemed a decision of the Directors.
- 21.4 The Directors shall elect one of their number as chairman of their meetings and may determine the period for which the person elected as chairman is to hold office and the Directors may also elect one of their number as deputy-chairman.
- 21.5 In the event of there being an equal number of votes, the chairman of the meeting, in addition to the chairman's deliberate vote, has a casting vote except where only two Directors are present and entitled to vote on a question. The chairman has a discretion as to whether or not to use the casting vote and as to which way it is used.
- 21.6 At a meeting of Directors, the number of Directors whose attendance is necessary to constitute a quorum is 2, or such greater number as is determined by the Directors from time to time.
- 21.7 Subject to the provisions of section 248F of the Corporations Act a quorum is not present during the consideration of a matter at a meeting of Directors unless two Directors are present who are entitled to vote on a motion in relation to that matter.
- 21.8 Provided a quorum is present at the place where the meeting is held, other Directors unable to attend in person may participate in the proceedings of the meeting in accordance with clause 21.21.
- 21.9 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act PROVIDED THAT if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.
- 21.10 When a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by clause 21.4; or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the deputy-chairman (if any) shall act as chairman of the meeting and if there is no such person or that person is absent or unable or unwilling to act, the Directors involved shall elect one of their number to be a chairman of the meeting.
- 21.11 The Directors may delegate any of their powers (other than powers required by law to be dealt with by the directors as a board) to a committee consisting of at least one of their number and such other persons as they determine.
- 21.12 The members of such a committee may elect one of their number as chairman of their meetings and if such a meeting is held and:
- (a) a chairman has not been elected as provided by this clause; or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the members involved may

elect another of their number to be chairman of the meeting.

- 21.13 A committee may meet and adjourn as it thinks proper and the committee shall exercise the powers delegated to it in accordance with the directions of the Directors.
- 21.14 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members present and voting.
- 21.15 In the event of there being an equal number of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.
- 21.16 A resolution in writing signed by all Directors eligible to vote or their respective Alternate Directors (except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company shall be as valid and effective as if the resolution had been passed at a Directors' meeting duly convened and held.
- 21.17 A resolution referred to in clause 21.16 may consist of several documents in identical form and each document must contain a statement that the Directors are in favour of the resolution and the wording of the resolution and the statement of the Directors must be identical and each document signed by one or more Directors.
- 21.18 A facsimile transmission or other document bearing the signature of the Director shall be deemed to be a document in writing signed by the Director.
- 21.19 A statement sent electronically by a Director to an agreed electronic address that he or she is in favour of a specified resolution is deemed to be a document containing that statement and duly signed by the Director at the time when the statement is received at the agreed electronic address. In addition, if a Director instructs the Secretary in writing to affix the Director's electronic signature to a document, that document is taken to be signed by the Director at the time the Secretary affixes the Director's signature.
- 21.20 All acts done by any meeting of the Directors or of a committee or by any person acting as a Director are valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee notwithstanding that:
- (a) it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee or to act as a Director; or
 - (b) a person so appointed was disqualified.
- 21.21 For the purposes of this Constitution the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met;
- (a) all the Directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;
 - (b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and

- (c) at the commencement of the Directors' meeting each Director must acknowledge his or her presence to all the other Directors taking part.

- 21.22 A Director may not leave a Directors' meeting held under clause 21.21 by disconnecting his or her instantaneous communication device unless the Director has previously obtained the express consent of the chairman of the Directors' meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device unless the Director has previously obtained the express consent of the chairman of the Directors' meeting PROVIDED THAT if the Director would not be permitted by Part 2D of the Corporations Act to be present or to vote during the consideration of a matter then such Director may disconnect the instantaneous communication device during the consideration of such matter without obtaining the express consent of the chairman and the Director shall not be counted for the purpose of determining a quorum during the consideration of that matter.
- 21.23 A minute of the proceedings at a Directors' meeting held under clause 21.21 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman at the Directors' meeting.
- 21.24 For the purpose of this Constitution "instantaneous communication device" shall include telephone, television or any other audio or audio-visual device, which permits instantaneous communication.

22. MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

- 22.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director or to the office of Executive Director either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- 22.2 The appointment of a Managing Director or Executive Director automatically terminates if the Managing Director or Executive Director ceases for any reason to be a Director.
- 22.3 A Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case and any applicable legislation or Listing Rules, receive such remuneration as the Directors may determine.
- 22.4 The Directors may, upon such terms and conditions and with such restrictions as they determine, confer upon a Managing Director or Executive Director any of the powers exercisable by them and any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 22.5 The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.
- 22.6 A Managing Director shall not retire by rotation in accordance with clause 18.2, but if there is more than one Managing Director then the first appointed Managing Director shall not be subject to re-election and the other Managing Director and the Executive Directors shall be subject to re-election.

23. ALTERNATE DIRECTORS

- 23.1 A Director may, with the approval of the Directors, appoint a person (whether a Member of the Company or not) to be an Alternate Director in the Director's place during such period as the Director thinks fit.

- 23.2 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is a Director also has one vote as a Director.
- 23.3 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- 23.4 An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor,
- 23.5 An Alternate Director is not required to hold any Share in the Company.
- 23.6 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that an Alternate Director is not entitled to any remuneration by the Company under clause 18.14, except for reasonable travelling, accommodation and other expenses incurred in attending the meetings of the Board or otherwise than from the Alternate Directors appointor.
- 23.7 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and the appointment terminates in any event if the appointor vacates office as a Director.
- 23.8 An appointment or the termination of an appointment of an Alternate Director shall be effected by a notice in writing served on the Company which is signed by the Director who makes or made the appointment.

24. SECRETARY

- 24.1 There must be at least one Secretary of the Company who may be appointed by the Board for such term, at such remuneration and on such conditions as the Directors determine.
- 24.2 The Board have power to suspend or remove a Secretary.
- 24.3 The Board may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary shall exercise all such powers and authorities subject at all times to the control of the Board.
- 24.4 A Secretary is entitled to participate in all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

25. MINUTES

- 25.1 The Directors shall cause minutes to be made:
- (a) of the names of the Directors present at or involved in all general meetings of the Company Members and all meetings of the Directors or any committee meetings (as applicable);
 - (b) of all proceedings and resolutions of general meetings of the Company Members and of meetings of Directors;
 - (c) of the resolutions passed by Directors without a meeting; and
 - (d) of the disclosures and notices of Directors interests, and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.

- 25.2 The minutes referred to in clause 25.1 shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

26. POWER OF ATTORNEY

- 26.1 The Board may, by power of attorney, appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors) and for such period and subject to such conditions as the Board determines.
- 26.2 A power of attorney document may:
- (a) contain any provisions for the protection and convenience of persons dealing with the attorney as the Directors determine; and
 - (b) authorise the attorney to delegate any of the powers, authorities and discretions vested in the attorney.

27. COMMON SEAL AND EXECUTION OF DOCUMENTS

- 27.1 The Seal of the Company may not be affixed to any instrument except by the authority of a resolution of the Directors or a committee of the Directors duly authorised by the Directors.
- 27.2 Every instrument to which the Seal is affixed must be signed as a witness by at least 1 Director and signed as a counter-witness by another Director, Secretary or another person appointed by the Directors to witness that document.
- 27.3 The Company may execute instruments without the Seal by:
- (a) two (2) Directors signing the instrument;
 - (b) a Director and the Secretary signing the instrument; or
 - (c) by any other signatories authorized by the Board.
- 27.4 Nothing in this clause 27 shall limit the ways in which the Company may execute documents.

28. INSPECTION OF RECORDS

- 28.1 Subject to the Corporations Act, the Directors shall determine whether and to what extent and at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members and other persons.
- 28.2 A Member or other person (not being a Director) has no right to inspect any documents of the Company, except as conferred by the Corporations Act or any other law or except as authorised by the Directors or by the Company in general meeting.

29. DIVIDENDS AND RESERVES

- 29.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Members of such a dividend.
- 29.2 The Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 29.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.
- 29.4 The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- 29.5 Pending any such application the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors may determine.
- 29.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
- 29.7 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends, all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.
- 29.8 Unless any Share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 29.9 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid on the Share for the purposes of clause 29.7 and 29.8.
- 29.10 The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to that Member's Shares in the Company.
- 29.11 The Directors, when paying or declaring a dividend, may direct payment of a dividend wholly or partly by the distribution of specific assets, including fully paid shares in, granting of options of, debentures of or other securities of the Company or any other corporation.
- 29.12 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may find that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable then the Directors may make a cash payment to that Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.
- 29.13 Any dividend, interest or other money payable in cash may be paid by electronic funds transfer, cheque or in such other manner as the Directors may determine. The Company may distribute assets by sending the certificates or other evidence of title through post to the address or the Member (or any such address the Member directs in writing) or by any other method of payment or distribution the Board decides. Subject to the Listing Rules and the Operating Rules, payment of dividend will be made on such date(s), as determined by the Board.

- 29.14 All dividends declared but unclaimed may be invested by the Directors as they determine for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed monies.
- 29.15 Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each Member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each Member also appoints each Director and each Secretary their agent and attorney to:
- (a) agree to the Member becoming a member of that corporation;
 - (b) agree to the Member being bound by the constitution of that corporation;
and
 - (c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that Member.

30. CAPITALISATION OF PROFITS

- 30.1 Subject to the Listing Rules a Company may capitalise profits. The capitalisation need not be accompanied by the issue of Shares.
- 30.2 Subject to the Listing Rules if the capitalisation involves the issue of Shares the Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may;
- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

31. ALTERATION OF CAPITAL

31.1 Power to alter capital

The Company may by resolution passed in its Member's meeting:

- (a) increase the Share capital in such manner and to such extent as the resolution shall prescribe;
- (b) consolidate all or any of its Share capital into Shares of smaller number;
- (c) subdivide its Shares or any of them into Shares of a larger number PROVIDED ALWAYS that in the case of a subdivision of a partly paid Share, the proportion between the amount paid and the amount (if any) unpaid on each both before and after subdivision shall remain the same;

- (d) cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the Shares so cancelled; or
- (e) subject to clause 5.7, convert any class of Share into any other class of Share.

31.2 Power to reduce capital

- (a) Subject to clause 5.7 and the Listing Rules, the Company may from time to time, in the manner permitted by the law (including the relevant sections of the Corporations Act), reduce its share capital or any capital account in any manner and with, and subject to, any incident, authority or consent required by law.
- (b) The Directors may do all the things necessary and expedient to obtain the confirmation of any reduction of capital which the Company desires to effect.

31.3 Share buy backs

- (a) The Company may buy-back securities in itself on terms and at times determined by the Directors and shall be entitled to give financial assistance to any entity for the purpose of the same, to the extent and in the manner permitted by the Corporations Act, the law and the Listing Rules.

32. EMPLOYEE BONUSES AND EMPLOYEE SCHEME

- (a) The Directors may from time to time reserve out of the profits of the Company in any year a sum or sums of money, and distribute all or any part of the amount as a bonus or bonuses among the employees of the Company and the subsidiaries of the Company or any of them at such time and in such amounts and on such terms and conditions as the Directors may determine.
- (b) The Directors may at their discretion introduce a scheme pursuant to which the Company may issue securities in the Company to employees, officers or consultants of the Company in any manner permitted by this Constitution, the Law and the Listing Rules.

33. NOTICES

- 33.1 A notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address or number supplied by the person to the Company for the giving of notices to the person or to the electronic address nominated by that person.
- 33.2 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting an envelope containing the notice, and the notice is deemed to have been served three (3) Business Days after the date of its posting.
- 33.3 If a notice is sent by facsimile transmission or other electronic means, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same and to have been served on the Business Day following its dispatch.
- 33.4 If a notice is sent by email or other electronic means, service of notice is deemed on the first to occur of:
 - (a) the Company receiving an automated message confirming delivery;

- (b) the Company receiving a valid, digitally signed acknowledgment of receipt from the addressee;
 - (c) one hour after the time sent (as recorded on the device from which the email was sent), provided that the Company does not receive an automated message that the email has not been delivered.
- 33.5 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.
- 33.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every notice given in accordance with this Constitution to the person from whom that person derives title prior to registration of that person's title in the Register.
- 33.7 All notices sent by post outside Australia shall be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly.
- 33.8 Notice of every general meeting shall be given in a manner authorised by clauses 33.1 to 33.7 (inclusive) and in accordance with the Corporations Act to:
 - (a) every Member,
 - (b) every Director or Alternate Director;
 - (c) the Auditor;
 - (d) the Exchange (If the Company is listed); and
 - (e) every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting.
- 33.9 Where the Company has bona fide reason to believe that a Member is not known at the Member's registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member which enquiry either elicits no response or a response indicating that the Member or their present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office (or, in the case of a member registered on a Register, in a conspicuous place in the place where the Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the end of that period) unless and until the Member informs the Company that the Member has resumed residence at this registered address or notifies the Company of a new address to which the Company may send the Member notices (which new address shall be deemed the registered address).

34. AUDIT AND ACCOUNTS

- 34.1 The Directors shall cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and the Listing Rules.
- 34.2 The Directors shall cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

35. WINDING UP

- 35.1 If the Company is wound up, whether voluntarily or otherwise, the liquidator may (but without prejudice to the rights of any holders of Shares issued on special terms or conditions):
- (a) with the approval of a Special Resolution, divide among the Members in specie the whole or any part of the assets of the Company;
 - (b) set a value upon any property to be divided;
 - (c) determine how the division is to be carried out as between the Members or different classes of Members; and
 - (d) with the approval of a Special Resolution, vest the whole or any part of any such assets of the Company in a trustee upon such trusts for the benefit of the Members or any of them as the liquidator determines.
- 35.2 Where an order is made for the winding up of the Company or it is resolved by Special Resolution to wind up the Company, then on a distribution of assets to members, Shares classified by the Home Branch as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other Shares.
- 35.3 Subject to the rights of Members (if any) entitled to Shares with special rights in a winding-up, all monies and property that are to be distributed among Members on a winding-up, shall be so distributed in proportion to the Share held by them respectively irrespective of the amount paid-up or credited as paid up on the Shares.

36. INDEMNITY OF OFFICERS, AUDITORS OR AGENTS

- 36.1 Except as may be prohibited by Part 2D of the Corporations Act, the Competition and Consumer Act 2010 and any other applicable law every auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.
- 36.2 The Company shall indemnify each Director and Secretary out of the assets of the Company to the extent that:
- (a) The Company is not precluded by law from doing so;
 - (b) And for the amount that the Director or Secretary is not otherwise entitled to be indemnified and is not actually indemnified by another person (including a subsidiary or an insurer under any insurance policy); and
 - (c) And for the amount that the Director or Secretary is not otherwise entitled to be indemnified and is not actually indemnified out of the assets of another corporation where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the Director or Secretary in relation to another corporation.
- 36.3 Subject to the Corporations Act and where the board of Directors considers it appropriate the Company may:
- (a) execute a documentary indemnity in any form in favour of any Director or Secretary;

- (b) make payments by way of premium in respect of any contract effecting insurance on behalf of or in respect of a Director or Secretary against any liability incurred by that person in or arising out of the conduct of the business of the Company or a subsidiary of the Company or in or arising out of the discharge of the duties of the Director or Secretary; and
- (c) bind itself and amend any contract or deed with any Director or Secretary to make the payments.

37. CLEARING & SETTLEMENT

- 37.1 The Directors may do anything permitted by the Corporations Act, the Listing Rules or the Operating Rules which they consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act, the Listing Rules or the Operating Rules for the purpose of facilitating dealings in Shares.
- 37.2 The Company may provide facilities for members to hold securities in the Company on an issuer sponsored sub-register in accordance with the Listing Rules and the Operating Rules.
- 37.3 The Company may do anything necessary or desirable for it to do under the Operating Rules to protect or enforce any lien, charge or other right to which it is entitled under any law or under this Constitution.
- 37.4 The Company shall comply with the Listing Rules and with the Operating Rules in respect of its participation in CHESSE or in any other computerised or electronic system for market settlement, securities transfer and registration, which may replace CHESSE.

38. TAKEOVER APPROVAL PROVISIONS

- 38.1 Subject to the provisions of the law (including but not limited to section 648G(1) of the Corporations Act), where offers have been made for Shares in the Company under a takeover bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer (**Takeover Bid**) the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer pursuant to the Takeover Bid unless the provisions of this clause have been complied with:
 - (a) the Directors shall convene a Meeting of the Members of the Company to be held in accordance with this Constitution on a day which is not less than fourteen (14) days prior to the end of the period during which the offers made pursuant to the Takeover Bid remain open;
 - (b) at the Meeting referred to the Members entitled to vote in accordance with clause (c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed fifty per cent (50%) of all votes validly passed in respect of the resolution; and
 - (c) for the purposes of the resolution referred to in clause (b) a person (other than the offeror under the Takeover Bid or a person associated within the meaning of the law with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.

39. UNMARKETABLE PARCELS

39.1 Board power of sale

The Board may sell a share that is part of an Unmarketable Parcel if it does so in accordance with this clause. The Board's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the Board gives a notice under clause 39.2 and before the Board enters into an agreement to sell the share.

39.2 Notice of proposed sale

Once in any 12 month period, the Board may determine that it will give written notice to a member who holds an Unmarketable Parcel. If it does so, the notice must:

- (a) state that it intends to sell the Unmarketable Parcel; and
- (b) specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the Company written notice that the member wishes to retain the holding.

If the Board's power to sell lapses under clause 39.1, any notice given by the Board under this clause is taken never to have been given and the Board may give a new notice after the close of the offers made under the takeover.

39.3 No sale where member gives notice

The Company must not sell an Unmarketable Parcel if, in response to a notice given by the Company under this clause 39, the Company receives a written notice that the Member wants to keep the Unmarketable Parcel.

39.4 Terms of sale

A sale of Shares under this clause includes all dividends payable on and other rights attaching to them. The sale must be made in the ordinary course of trading on a prescribed financial market (as defined for the purposes of the Personal Property Securities Act 2009 (Cth)) and the Company must pay the costs of the sale. Otherwise, the Board may decide the manner, time and terms of sale.

39.5 Share transfers

For the purpose of giving effect to this clause, each Director and each Secretary has power to initiate, execute or otherwise effect a transfer of a Share as agent for a Member who holds an Unmarketable Parcel.

39.6 Application of proceeds

The Company must:

- (a) deduct any called amount in respect of the shares sold under this clause from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for the purpose only;
- (b) hold that balance in trust for the previous holder of the shares (the Divested Member);
- (c) as soon as practical give written notice to the Divested Member stating:
 - (i) what the balance is; and

- (ii) that it is holding the balance for the Divested Member while awaiting the Divested Member's instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph (d), deal with the amount in the account as the Divested Member instructs.

Schedule "B"
Employee Share Option Plan

Employee Share Option Plan

Plan Rules
(for Australian employees)

Infinity Mining Limited

Table of contents

| | | |
|-----------|--|----------|
| 1. | Introduction | 1 |
| 1.1 | Purpose | 1 |
| 1.2 | Commencement | 1 |
| 1.1 | Operation | 1 |
| 1.2 | Plan Expenses | 1 |
| 1.3 | Tax Deferral | 1 |
| 2. | Definitions and interpretation clauses | 2 |
| 2.1 | Definitions | 2 |
| 2.2 | Interpretation | 5 |
| 2.3 | Business Day | 6 |
| 3. | Invitation | 6 |
| 3.1 | Invitation | 6 |
| 3.2 | Form of Invitation | 6 |
| 3.3 | Compliance with applicable laws | 7 |
| 3.4 | Limits | 7 |
| 3.5 | Lapsing of Invitation | 7 |
| 4. | Application for Options or Participant Shares | 7 |
| 4.1 | Acceptance | 7 |
| 4.2 | Whole or part | 8 |
| 4.3 | Board's right to reject an Application | 8 |
| 4.4 | Participant | 8 |
| 4.5 | Restrictions on issue of Participant Shares | 8 |
| 4.6 | Certificate | 8 |
| 5. | Option terms | 8 |
| 5.1 | Entitlement | 8 |
| 5.2 | Restrictions on transfer | 9 |
| 5.3 | Exercise Conditions | 9 |
| 5.4 | Exercise | 9 |
| 5.5 | Deemed satisfaction in event of Takeover | 9 |

| | | |
|------------|---|-----------|
| 5.6 | Notification | 9 |
| 5.7 | Form and manner | 9 |
| 5.8 | Exercise Price | 10 |
| 5.9 | Cashless Exercise | 10 |
| 6. | Allocation of shares | 11 |
| 6.1 | Allocation | 11 |
| 6.2 | Shares rank equally | 11 |
| 6.3 | Quotation | 11 |
| 6.4 | Aggregation | 11 |
| 7. | Reconstructions, new issues, bonus issues and other offers | 11 |
| 7.1 | Reconstruction | 11 |
| 7.2 | New Issue of Shares | 12 |
| 7.3 | Bonus Issue | 12 |
| 7.4 | Rights Issue | 12 |
| 7.5 | Other Securities | 12 |
| 8. | Right to reports and notices | 12 |
| 9. | Termination of employment | 12 |
| 10. | Variation of Options | 13 |
| 10.1 | Adjustments | 13 |
| 10.2 | Circumstances | 13 |
| 10.3 | Notice | 13 |
| 11. | Lapse of Options | 14 |
| 11.1 | Lapsing | 14 |
| 11.2 | Option may lapse in the case of fraud or dishonesty | 14 |
| 12. | Administration of Plan | 14 |
| 12.1 | Board to administer Plan | 14 |
| 12.2 | Board powers and discretions | 14 |
| 12.3 | Delegation of Board powers and discretions | 15 |
| 12.4 | Documents | 15 |
| 12.5 | Board decision - final and conclusive | 15 |
| 12.6 | Suspension of Plan | 15 |

| | | |
|------------|---|-----------|
| 13. | Amendment of the Plan | 15 |
| 13.1 | Board may amend | 15 |
| 13.2 | No reduction of existing rights | 15 |
| 14. | Termination of the Plan | 16 |
| 15. | The Corporations Act, Listing Rules and other Laws | 16 |
| 16. | Miscellaneous provisions | 16 |
| 16.1 | Rights of Participants | 16 |
| 16.2 | Notices | 17 |
| 16.3 | Governing law | 17 |
| | Summary of Key Offer Terms | 19 |

Employee Share Option Plan - Plan Rules

This Document contains the rules of the Infinity Mining Limited Employee Share Option Plan.

1. Introduction

1.1 Purpose

The purpose of the Infinity Mining Limited Employee Share Option Plan is to:

- (a) attract, motivate and retain Participants,
- (b) provide an incentive to Participants to drive the companies performance,
- (c) provide market competitive reward mechanisms,
- (d) provide Participants the opportunity to acquire an ownership interest in the Company, and
- (e) further align the financial interests of Participants with those of the company shareholders.

1.2 Commencement

The Plan will commence operation on a date to be determined by the Board.

1.3 Operation

The Plan must be operated in accordance with these Rules which bind each Group Company (if the case) and each Participant.

1.4 Plan Expenses

The Company must pay all expenses, outgoings, costs and charges incurred in establishing and operating the Plan excluding the costs related to the issue of Shares pursuant to an exercise of Options or any other dealing with the Options and Shares.

1.5 Tax Deferral

Subject to the requirements of the ITAA, Subdivision 83A-C of the ITAA (as amended) applies to the Plan.

2. Definitions and interpretation clauses

2.1 Definitions

| | |
|--------------------------|--|
| Application Form | means a completed and executed application for the issue of Options made by an Eligible Participant in respect of an Invitation, in the form approved by the Board. |
| ASIC | means the Australian Securities and Investments Commission. |
| Associate | of an Eligible Participant, means an associate for the purposes of section 83A-305 of the Income Tax Assessment Act 1997 (Cth). |
| ASX | means ASX Limited. |
| Board | means the Directors present at a meeting, duly convened as a meeting of Directors, at which a quorum is present or any committee established by the board of Directors from time to time to administer the Plan. |
| Business Day | means a day on which banks are open for business in Brisbane, Queensland excluding a Saturday, Sunday or public holiday in that city. |
| Cashless Exercise | has the meaning ascribed to it in clause 5.9 |
| Company | means Infinity Mining Limited ACN 609 482 180. |
| Commencement Date | means the date to be determined by the Board that the Plan will commence operation. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth) as amended from time to time. |
| Director | means a director of the Company and (where appropriate) includes any alternate director. |

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|-----------------------------|---|
| Eligible Employee | means any employee, consultant or contractor of the Company or a Group Company as determined by the Board. |
| Eligible Participant | means any Eligible Employee or Director, or their Associate, that is determined by the Board and (if applicable) approved by the holders of the Company's ordinary securities in the case of a Director or their Associates, to receive an Invitation under the Plan. |
| Exercise Condition | means any criteria determined by the Board in its absolute discretion that must be met prior to a Participant being able to exercise the Participant's Options. |
| Exercise Period | means the period determined by the Board in its absolute discretion by which Exercise Conditions must be satisfied. |
| Exercise Price | means the price calculated in accordance with Rule 5.8 and is the amount payable by a Participant to acquire a Share (subject to adjustment in accordance with these Rules) upon the exercise of an Option |
| Group Company | means the Company, its subsidiaries (within the meaning of the Corporations Act) and any entity declared by the Board to be a Group Company for the purposes of the Plan. |
| Invitation | means the invitation provided to Eligible Participants to participate in the Plan in the form approved by the Board the template version which is contained in Annexure A. |
| Issue Date | in relation to particular Participant Shares means the date on which the Participant Shares are allotted and issued. |
| Issue Price | means the price at which the Company offers to issue a Participant Share to an Eligible Participant in accordance with the Plan |
| ITAA | means the <i>Income Tax Assessment Act 1997</i> (Cth). |
| Listing Rules | means the official Listing Rules of the ASX as they apply to the Company from time to time. |

| | |
|------------------------------|--|
| Nominee | means a nominee of an Eligible Participant that is one of the following: <ul style="list-style-type: none"> (a) an immediate family member of the Eligible Participant; (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee; |
| Participant | means the holder of an Option or a Participant Share issued in accordance with terms of these Rules. |
| On market | means a transaction of any kind is an on-market transaction if it is effected on a stock market of a securities exchange and is: <ul style="list-style-type: none"> (a) an on-market transaction as defined in the rules governing the operation of the exchange; or (b) if those rules do not define on-market transactions—effected in the ordinary course of trading on the stock market. |
| Option | means the right, subject to the satisfaction of any Exercise Conditions, to be allocated one Share, on the terms specified in this Plan. |
| Plan | means the Employee Share Option Plan as constituted by these Rules. |
| Participant Share | means any Share issued under this Plan |
| Restriction Condition | means the restriction for the Participant to sell, transfer, assign, charge or otherwise encumber the allocated Participant Shares during the Restricted Period. |
| Restricted Period | In relation to a Participant Share means the period defined at the discretion of the Board, commencing on the date of issue of the Participant Share and ending on the date that all Restriction Conditions that apply to that Participant Share (if any) are satisfied or waived by the Board. |

Rules means these rules as amended from time to time.

Share means an ordinary share in the capital of the Company

Vesting Condition means any criteria determined by the Board in its absolute discretion that must be met prior to an Option vesting.

2.2 Interpretation

unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of these Rules;
- (b) the singular includes the plural, and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate (whether or not having a separate legal personality);
- (f) a reference to time is to the time in Sydney, NSW, Australia;
- (g) a reference to a body, whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (h) specifying anything in these Rules after the words 'include', 'including', 'for example', 'such as' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (i) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a month is a reference to a calendar month;
- (k) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (l) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day;

- (m) a reference to '\$', 'A\$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia; and

2.3 **Business Day**

If anything under this Plan is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

3. Invitation

3.1 **Invitation**

Subject to complying with these Rules, the Board may in its absolute discretion from time to time invite an Eligible Participants to participate in the Plan and make an Application (**Invitation**).

3.2 **Form of Invitation**

An Invitation may take any form determined by the Board and will include the following information:

- (a) name and address of the Eligible Participant to whom the Invitation was made;
- (b) date of the Invitation;
- (c) the number of Options or Participant Shares in respect of which an Eligible Participant is invited to apply and whether vesting occurs in tranches;
- (d) the Issue Price of the Participant Shares or the Exercise Price or the manner of determining the Issue Price or the Exercise Price;
- (e) the Restriction Condition and the Restriction Period, if any;
- (f) the Exercise Conditions, if any;
- (g) the Exercise Period, if any;
- (h) Vesting Conditions;
- (i) the Issue Date, if applicable;
- (j) the time period in which the Eligible Participant may apply for the Options or the Participant Shares under the Invitation; and
- (k) other specific terms and conditions (indicatively a cashless exercise provision) applicable to the Invitation (if any) which are not inconsistent with these Rules.

Each Invitation must be issued with an application form and such other information and documents as may be required by the Corporations Act (including any applicable instrument of exemption or modification) and the Listing Rules.

3.3 Compliance with applicable laws

No Option or Participant Share may be offered or issued to, or exercised if to do so would contravene:

- (a) the Corporations Act, the Listing Rules or any other applicable securities laws; and
- (b) the Company's securities trading policy including (without limitation) obtaining required consents under such securities trading policy.

3.4 Limits

Notwithstanding any other Rule, no Option or Participant Share may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes (as applicable to or relied upon by the Company in issuing Options or Shares under the Plan).

The Plan allows purchases of the Company's securities On-market by or on behalf of Directors or their Associates under the Plan.

3.5 Lapsing of Invitation

An Invitation not accepted in accordance with its terms will lapse unless the Board determines otherwise.

4. Application for Options or Participant Shares

4.1 Acceptance

- (a) Following receipt by an Eligible Participant of an Invitation, the Eligible Participant may apply for Options or Participant Shares, as applicable, by delivering to the Company a duly completed and executed application form (in the form attached to the Invitation) by which the Eligible Participant may, among others, indicate a Nominee, within the time period specified in the Invitation (**Application**).
- (b) By making the Application, the Eligible Employee agrees to be bound by these Rules and the constitution of the Company.

4.2 **Whole or part**

An Eligible Participant may apply for the issue of Options, or the Participant Shares specified in the Invitation, in whole or in part.

4.3 **Board's right to reject an Application**

The Board may in its absolute discretion not accept any Application submitted by any Eligible Participant.

4.4 **Participant**

On the issue of an Option or a Participant Share, as applicable, whether after receiving an Application Form or otherwise, an Eligible Participant will become a Participant and will be bound by these Rules and the constitution of the Company.

4.5 **Restrictions on issue of Participant Shares**

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Participant Shares, if subject to Restriction Condition, until the end of the Restricted Period.

The Participant agrees to execute an ASX restriction agreement in relation to the Participant Shares reflecting any Restriction Period applying to any Participant Shares under the Plan.

For the avoidance of doubt, the imposition of a restriction on the Participant Shares held by a Participant pursuant to Rule 4.5 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or shareholders, and to receive any dividends declared by the Company during the relevant Restriction Period, subject to compliance with the Listing Rules and the Company's constitution.

At all times Participants must comply with the Securities Trading Policy.

4.6 **Certificate**

The Board shall cause the issue to a Participant of a Certificate stating the number of Options or Participant Shares issued and the date of issue. Participant Shares issued pursuant to an Application, will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

5. **Option terms**

5.1 **Entitlement**

- (a) Subject to these Rules, each Option entitles the Participant, on exercise of the Option, to subscribe for and be issued one Share at the Exercise Price.

- (b) Shares issued on the exercise of Options will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

5.2 **Restrictions on transfer**

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Option accept with the prior approval of the Board in its absolute discretion.

5.3 **Exercise Conditions**

- (a) The Board may, in its absolute discretion, determine the Exercise Conditions and Exercise Period that will apply to an Option.
- (b) The Board may amend or vary the Exercise Conditions or the Exercise Period under this Plan.

5.4 **Exercise**

Unless the Board determines otherwise, an Option can only be exercised if, at the time of exercise:

- (a) the Option has not lapsed in accordance with its terms and conditions;
- (b) if the Option is subject to one or more Exercise Conditions or Vesting Conditions, the Board has determined in accordance with Rule 5.5 that the relevant Exercise Condition and Vesting Conditions have been met;
- (c) if the Option is subject to any other Exercise Conditions, each such Exercise Condition has been met; and
- (d) if the Option is subject to a Vesting Condition, each such Vesting Condition has been met.

5.5 **Deemed satisfaction in event of Takeover**

The Board may determine in its absolute discretion that a relevant Exercise Condition has been met or waived where an entity announcing its intention to make an offer to acquire the shares in the Company.

5.6 **Notification**

The Board shall notify the Participants whether or not the Exercise Conditions have been met as soon as reasonably practicable after the end of the Exercise Period.

5.7 **Form and manner**

The exercise of any Option awarded under the Plan will be effected in the form and manner determined by the Board. Unless the Board determines otherwise, if a Participant

wishes to exercise Options, the Participant must serve on the Company within the Exercise Period:

- (a) a duly completed and executed exercise notice;
- (b) any certificate which has been issued by the Company for those Options;
- (c) the aggregate Exercise Price (if any) in cleared funds.

5.8 Exercise Price

The Exercise Price per Option will be the amount determined by the Board and set out in the Invitation (as such amount may be adjusted in accordance with Rule 10, if applicable).

5.9 Cashless Exercise

The Board may determine and set out in the Invitation in its sole and absolute discretion, that an Eligible Participant will not be required to provide payment of the Exercise Price of Options in cleared funds by bank transfer, cheque or some other method acceptable to the Company, but to elect that on exercise of the Options will receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a **Cashless Exercise**):

$$A = \frac{B * (C - D)}{C}$$

where:

A the number of the Shares (rounded down to the nearest whole number) to be issued to the Participant pursuant to this clause 5.9;

B the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C the market value of one Share determined as of the date of delivery to the Company Secretary of the items referred to in rule 5.7 where market value is determined to be the weighted average price for Shares on the ASX, as applicable over the last 30 trading days immediately prior to the date that the Company receives the notice of Option exercise; and

D the exercise price of Options

For example, if a Participant holds 50 Options (which have vested and are therefore capable of exercise), each with an exercise price of \$1.00 and they elect to exercise all of their Options by paying the exercise price, they would pay \$50 and receive 50 Shares. However, if the Participant elects their rights under the Cashless Exercise, and the Market Value of one Share prior to exercise is \$1.50, the Participant will pay no cash and receive 16 Shares (being $50 (\$1.50 - \$1.00) / \$1.50 = 16.67$, rounded down to 16 Shares).

For greater certainty, upon the Cashless Exercise of an Option (or portion thereof), the total number of Shares that may be issued pursuant to the exercise of Options

under the Plan, as set forth in clause 5.9, shall be reduced by the total number of the Shares with respect to which the Option (or portion thereof) was surrendered.

6. Allocation of shares

6.1 Allocation

The Board must cause the Company to allot and issue or transfer to a Participant that number of Shares in respect of the Options that are exercised under Rule 7.4 or the Participant Shares accepted under Rule 4.

6.2 Shares rank equally

All Shares allotted and issued under Rule 6.1 will rank equally.

6.3 Quotation

- (a) Options will not be listed for official quotation on ASX.
- (b) The Company will apply to the ASX within a reasonable time for the Shares that are allotted and issued to be quoted on the ASX.

6.4 Aggregation

- (a) If Options are exercised simultaneously, the Participant may aggregate the number of Shares or fractions of Shares to which the Participant is entitled to subscribe for under those Options and the total Exercise Price.
- (b) Fractions of Shares in the aggregate number only will be disregarded in determining the total entitlements of a Participant.
- (c) Fractions of a cent in the aggregate Exercise Price only will be rounded up to the nearest cent.

7. Reconstructions, new issues, bonus issues and other offers

7.1 Reconstruction

In the event of any reorganisation (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the issued share capital of the Company, the rights attaching to Options must be changed to comply with the Listing Rules applying to that reorganisation at the time of the reorganisation and, if the Listing Rules do not apply, shall be proportionately adjusted for any increase or decrease in the number of issued Shares.

7.2 New Issue of Shares

- (a) Participants will not be entitled to participate in any new issue of Shares as a result of holding Options unless they have become entitled to exercise their Options under the Plan and do so prior to the record date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.
- (b) If the Company proposes to make a new issue of Shares, it must give to each Participant who holds vested Options no less than 10 Business Days' notice of that new issue of Shares before the record date for determining entitlements to the new issue, so as to permit the Participant to exercise any vested Option which, on its terms, may be exercised before the record date.

7.3 Bonus Issue

If the Company makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Participant would have received if the Option had been exercised prior to the record date for the bonus issue.

7.4 Rights Issue

If the Company makes a pro-rata issue to the holders of Shares (other than a bonus issue), the Exercise Price of an Option will not be reduced.

7.5 Other Securities

If the Company offers shareholders other securities, the Board will determine whether the other securities are to be offered to Participants on the exercise of Options or whether any other equivalent securities, interest or rights will be offered to them if the other securities are not available, and on the basis thereof.

8. Right to reports and notices

Participants will be sent all notices, reports and accounts sent to members of the Company, but will not, as a Participant, have any right to attend or vote at meetings of members.

9. Termination of employment

If a Participant ceases to be employed by a Group Company before an Option is vested or is exercised by reason of:

- (a) resignation;

- (b) redundancy;
 - (c) dismissal arising from misconduct (including if a Participant ceases employment following notice from their employer Group Company of proposed termination as a result of misconduct); or
 - (d) any other reason, if the Board so decide in any particular case,
- their Option will lapse, unless the Board in their absolute discretion determines otherwise.

10. Variation of Options / Participant Shares

10.1 Adjustments

Without limiting Rule 5.5 of this Plan, in the event of any of the circumstances set out in Rule 10.2 and subject to all applicable laws (including the ASX Listing Rules) and necessary exchange approvals (if applicable), the Board may make such adjustments as they consider appropriate in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant to:

- (a) the number of the Participant Shares;
- (b) the terms of an Exercise Condition or a Restricted Condition; and/or
- (c) any cash payment to be made under these Rules,

10.2 Circumstances

The circumstances are:

- (a) a variation in the equity share capital of the Company, including a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital, or a demerger (in whatever form). See clause 7 for further information;
- (b) a takeover, demerger or other reconstruction (excluding liquidation or receivership) of any other company with which the Company's performance is compared; or
- (c) any other circumstances whatsoever which causes the Board to consider that a changed Exercise Condition or Restriction Condition would be a fairer measure of performance, and would be no less difficult to satisfy, or that the Exercise Condition should be waived.

10.3 Notice

After any adjustment under Rule 10.1, notice shall be given to any affected Participant.

11. Lapse of Options

11.1 Lapsing

An Option lapses on the earliest of:

- (a) The expiration of the Exercise Period, unless extended at the discretion of the Board;
- (b) Notification by the Board under Rule 5.6 that the Exercise Conditions in respect of the Option have not and cannot be satisfied;
- (c) On cessation of the employment in the circumstances specified in Rule 9 unless the Board in their absolute discretion determines otherwise; and
- (d) A determination by the Board under Rule 11.2.

11.2 Option may lapse in the case of fraud or dishonesty

If, in the opinion of the Board, a Participant:

- (a) has committed (or it is evident the Participant intends to commit), any act or omission which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties;
- (b) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company;

the Board may declare that any Option (vested or unvested) has lapsed, and the Option lapses accordingly.

12. Administration of Plan

12.1 Board to administer Plan

The Plan is to be administered by the Board in accordance with these Rules. The Board may make further provisions for the operation of the Plan which are not materially inconsistent with these Rules.

12.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

12.3 **Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules including the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of a Participant's Option may be delegated by the Board to:

- (a) a committee consisting of such Board, other officers or employees of the Company, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

12.4 **Documents**

The Board may from time to time require a Participant to complete and return such other documents as may be required by law to be completed by that Participant, or such other documents which the Board considers should, for legal, taxation or administrative reasons, be completed by that Participant.

12.5 **Board decision - final and conclusive**

The decision of the Board as to the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

12.6 **Suspension of Plan**

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

13. **Amendment of the Plan**

13.1 **Board may amend**

Subject to Rule 13.2, the Board may at any time by written instrument, add to, delete or otherwise vary or amend all or any of the provisions of these Rules.

13.2 **No reduction of existing rights**

Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, other than with the consent of the Participant or where the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) for the purpose of enabling the Participants generally to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (d) to enable the Plan or any Group Company to comply with any applicable laws or its constitution.

14. Termination of the Plan

The Plan terminates and is to be wound up on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (b) if the Board determines that the Plan is to be wound up.

15. The Corporations Act, Listing Rules and other Laws

- (a) These Rules and the Participant's entitlements under the Plan are subject to the constitution and Shareholders' Agreement of the Company, the Corporations Act, the Listing Rules or any other applicable laws.
- (b) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules. To the extent that any provision deemed by this Rule to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

16. Miscellaneous provisions

16.1 Rights of Participants

Nothing in these Plan Rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any employee the right to be invited to apply for, to be offered or to receive any Option;

- (c) confers on any Participant the right to continue as an employee of any employer;
- (d) affects any rights which any employer may have to terminate the employment of any employee; or
- (e) may be used to increase damages in any action brought against any employer in respect of any termination of employment.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the employee's employment or appointment or otherwise, except under and in accordance with these Plan Rules.

16.2 Notices

Any notice, certificate, consent, approval, waiver or other communications given by the Board or the Company is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,

and is deemed to have been served:

- (a) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
- (b) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Board or any Participant may notify to the other or in the case of a Participant who is an employee, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

16.3 Governing law

These Rules are governed by the laws in force in Queensland and will be construed and take effect in accordance with those laws.

Annexure A Infinity Mining Limited Employee Share Option Plan Invitation

#[Date]

[insert]

#[Address]

Dear Sir / Madam,

The directors of Infinity Mining Limited (ACN 609 482 180) are delighted to invite you to participate in its Infinity Mining Limited Employee Share Option Plan (**Plan**) to acquire [insert] options (**Options**) or Shares (**Participant Shares**) in Infinity Mining Limited (**Company**)

The Plan provides a long-term incentive to ensure the success of the Company by inviting Eligible Employees within the Infinity Mining Limited Group to apply for Options or Participant Shares in the Company.

The Board has decided to invite you to participate in the Plan.

The Option/ Participant Share and the Shares

Each [Option / Participant Share] entitles you to (on exercise) one fully paid ordinary Share in the capital of the Company.

The terms and conditions

Your participation in the Plan is subject to:

- the terms and conditions set out in this letter of Invitation;
- the rules of the Plan accompanying this letter (**Plan Rules**);
- applicable securities legislation, including the Listing Rules

Your action

If you wish to apply for [Options/Participant Shares], please complete and sign an application form substantially in the form of the template set out Annexure B to this letter (**Application Form**) and return it to [insert name] by [insert date].

In the event the Application Form is not received by the Company by [insert], the offer under this Invitation lapses.

Summary of Key Offer Terms

The key terms of the offer of [Options/ Participant Shares] contained in this Invitation are detailed below.

Number of [Options / Participant Shares] offered

Entitlement [Subject to the Option being validly exercised, each Option entitles you to one fully paid ordinary share in the capital of the Company.

Each Participant Share entitles you to one fully paid ordinary share in the capital of the Company]

Vesting Conditions E.g. The Options will vest in the following tranches:

Tranche 1 - [**Insert number**], being 100% of the Options issued on the second anniversary of the Company being admitted to the Official List of the ASX.

Exercise Conditions In order for Options (which have vested) to be exercised (within the relevant Exercise Period), the following Exercise Conditions must be satisfied:

- Unless the Board determines otherwise, the Eligible Participant must be employed of Infinity Mining Limited, or an entity wholly owned by Infinity Mining Limited;
- Where the Eligible Participant is a consultant, they must provide services to Infinity Mining Limited, or an entity wholly owned by Infinity Mining Limited;
- [insert]

Cessation of employment and lapse of Options of Where an Eligible Participant ceases to be employed or where the Eligible Participant is a consultant, ceases to provide services to Infinity Mining Limited or an entity wholly owned by Infinity Mining Limited prior to the Options being exercised, the unexercised Options (vested or unvested) will lapse under the Plan Rules unless the Board in their absolute discretion determines otherwise.

Lapsing Where the Exercise Conditions are not met in respect of an Option during the Exercise Period the Option will lapse.

Issue Price [insert]

Issue Date [insert]

Restriction Condition the Participant Shares may not be sold, transferred, assigned, charged or otherwise encumbered during the Restriction Period

Restriction Period [insert]

Exercise Period

- Commence: Date on which the Option vests (**Commencement Date**); and
- Ending: [insert] months following the Commencement Date.

Exercise Price [insert] per Option.

Tax Consequences

As with any financial instrument, Options/Participant Shares can in certain circumstances have a detrimental financial taxation impact on individuals. If you are unsure as to the taxation implications associated with holding or exercising or receiving Options / Participant Shares, we strongly urge you to seek independent legal and financial advice before making any decisions with regard to the Company's Offer/Invitation.

Risk

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Options or Participant Shares offered under the Plan and any Shares issued.

Advice Given

Any advice given by Infinity Mining Limited in relation to the Options, or Participant Shares offered under the Plan, does not take into account your objectives, financial situation and needs (including financial or taxation issues) and is general advice only.

This Offer/ Invitation and all other documents provided to you at the time of this Offer contain general advice only and you should consider obtaining your own financial product advice from an independent person who is licensed by ASIC to give such advice. You are advised to seek independent professional advice regarding the Australian tax consequences of the grant of Options / Participant Shares and the acquiring and disposing of any Shares that are issued or transferred on conversion of Options or acceptance of Participant Shares under the Plan according to your own circumstances.

Use of Nominee

You may apply for the [Options/Participant Shares] to be registered in your name, or in a Nominee's name. Examples of acceptable Nominees are set out in the Plan. Please discuss this with the Company Secretary if you have any queries.

Market price of Shares

The market price of Shares in Australian dollars is available on the website of the ASX under the company code "IMI".

Queries

If you have any queries in relation to how to take up this letter, please contact # [insert name and contact number].

Yours faithfully

Annexure B Application

[insert date]

Infinity Mining Limited

[insert address]

APPLICATION FOR [OPTIONS/PARTICIPANT SHARES] UNDER THE INFINITY MINING LIMITED EMPLOYEE SHARE OPTION PLAN

I, [insert name] have received and carefully reviewed the letter dated [insert date] regarding an invitation to apply for [Options/Participant Shares] in the Infinity Mining Limited (**Company**) (**Invitation**) and the annexures to it.

I, hereby apply:

- to participate in the Plan in accordance with the Plan Rules and the Invitation dated [insert]; and
- for the number of [insert number] [Options/Participant Shares] and at the [Exercise Price / Issue Price] set out in the Invitation made to me by the Company (acknowledging that the number of Shares to which I may become entitled is dependent on compliance with the Plan Rules and the [Exercise Conditions /Vesting Conditions / Restriction Condition] specified in the Invitation dated [insert], and subject to the forfeiture events set out in the rules of the Plan as contained in the Plan Rule).

I declare that by lodging this Application, I have had the opportunity to obtain independent advice and have satisfied myself regarding the financial and taxation consequences of my participation in the Plan.

Signature:

Date:



ACN 609 482 180

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

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

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

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

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 Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Friday, 3 June 2022 at Suite 1G, Level 1, Kings Row Office Park, 40-52 McDougall Street, Milton QLD 4064 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

VOTING DIRECTIONS

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

Resolutions

| | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|
| 1 Replacement of Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Adoption of Employee Share Option Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 2

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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).

STEP 3

IMI PRX2201A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Wednesday, 1 June 2022**, 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

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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

