



Board Skills Matrix

Document History

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5 October 2021	1	Board of Directors	0

1. Introduction

The board skills matrix (**Matrix**) provides a guide to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of Infinity Mining Limited (**Company** or **Infinity Mining**). The board of the Company (**Board**) has identified this Matrix as a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The Board seeks directors with an appropriate range of skills, knowledge, diversity, independence and an understanding of, and competence to deal with, current and emerging issues of the business.

This Matrix helps guide the assessment of the skills and diversity that the Board has or is looking for and assists to identify any gaps in skills that the Board seeks of current directors, or that may be required going forward, as part of the Company's broader board renewal and succession process.

The skills, attributes and experience listed below have been compiled into a Matrix, updated during 2021 to accurately reflect the increased diversification and skillset of the Board.

The Matrix will be reviewed and approved on an annual basis, to ensure the Board remains aligned with both the organisation's needs, and emerging business and governance issues relevant to the Company, both from a compliance and industry perspective.

This Matrix has been designed in accordance with the ASX Corporate Governance Principles and Recommendations, 4th Edition.

2. Board Skills and Attributes

DESIRED SKILL	DESCRIPTION
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy	Ability to identify key issues and opportunities for the Company within the mining industry and develop appropriate policies to define the parameters within which the organisation should operate.
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none">– analyse key financial statements;– critically assess financial viability and performance;– contribute to strategic financial planning (including any grant writing);– oversee budgets and the efficient use of resources; and– oversee funding arrangements and accountability.
Risk and Compliance	Ability to identify key risks to the organisation in a wide range of areas including legal compliance, regulatory compliance and monitor risk and compliance management frameworks and systems.
Corporate Governance	Experience in best practice corporate governance structures and policies and processes ensuring compliance with laws and regulations and delivering quality improvement and business performance.
Mining Exploration & Development of mining projects	Knowledge and experience in the strategic use and governance of mining exploration and development of mining projects within the organisation.

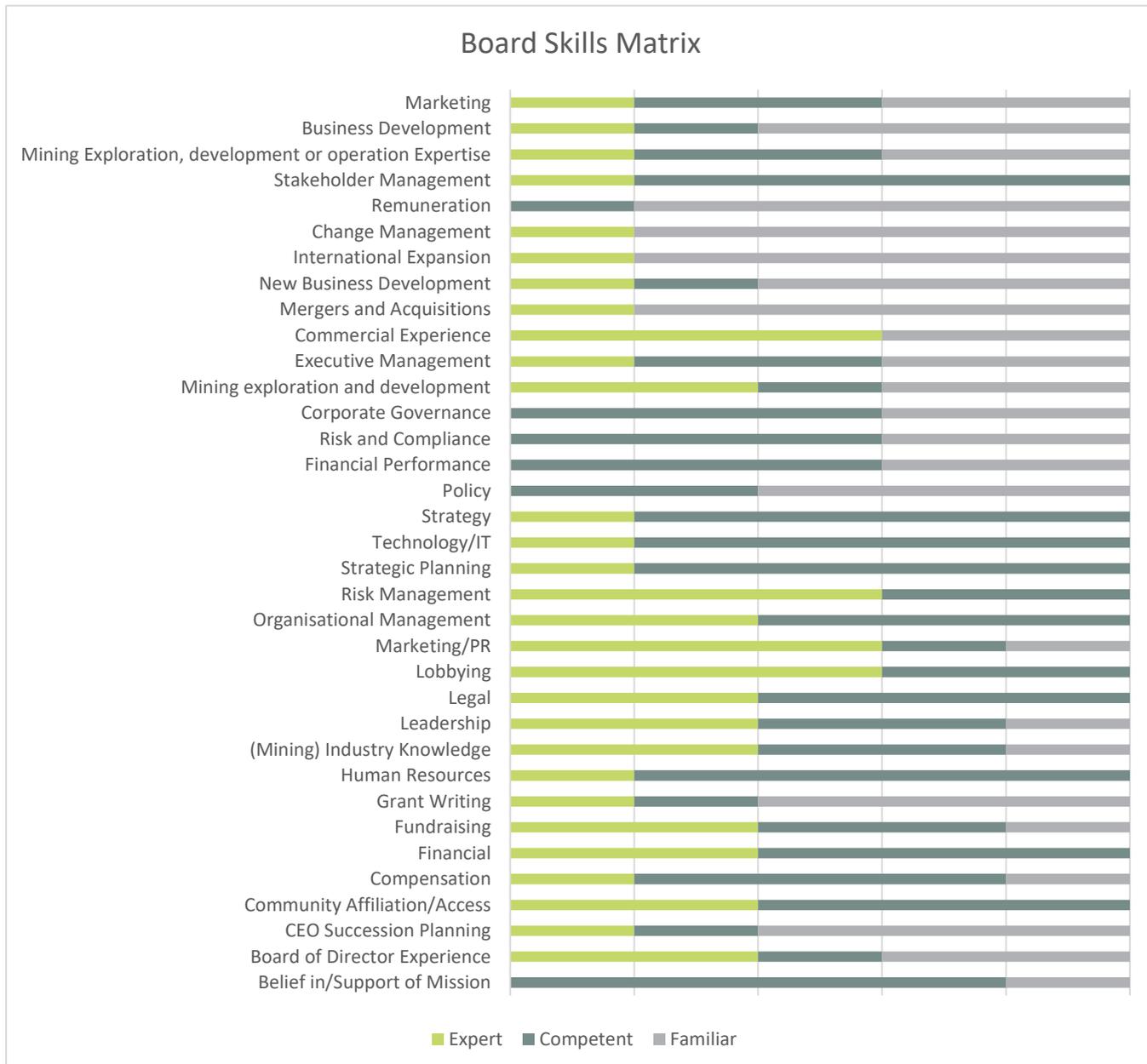
DESIRED SKILL	DESCRIPTION
Executive Management	<p>Experience at an executive level including ability to:</p> <ul style="list-style-type: none"> – appoint and evaluate the performance of the CEO and senior executive managers; – oversee strategic human resource management including succession planning, workforce planning, and employee and industrial relations; and – oversee large scale organisational change.
Mining (Exploration) Sector Experience	<p>Experience with:</p> <ol style="list-style-type: none"> a) the Exploration of the tenements and where suitable the delineation of a commercial grade resource; b) the identification assessment and negotiation of Native Title Rights or Native Title Claims; c) the assessment of environmental impacts, carrying out of environmental plans in compliance with applicable legislation; d) negotiation of agreements and Authority Approvals with relevant Authorities (including DMIRS); e) identification of Routes to Market and negotiation with all counterparties (i.e. port, transport companies, rail access etc.)
Commercial Experience	<p>Broad range of:</p> <ul style="list-style-type: none"> – commercial/entrepreneurial/business experience – particularly in industries that have been subject to intense competition and/or potential innovative disruption; – commercial/business experience, preferably in the small to medium enterprise context, in areas including exploration mining, development of a resources project, operation of mines; – financing, fundraising, investor relations experience, preferably in equity placements or any other type of financing available to ASX listed companies and often used by small to medium companies operating in the same or similar sector.
Mergers and Acquisitions	<p>Experience in the identification, assessment, valuation, negotiation and integration of mergers, acquisitions, joint ventures and divestments.</p>
New Business Development	<p>Experience in assessing, prioritising and executing new business opportunities (e.g. business diversification, international co-operations or partnerships, offtake agreements etc.).</p>
International Expansion	<p>Experience in assessing, prioritising and executing business expansion / new co-operations into new countries (e.g. strategic partnerships, M&A etc.).</p>
Change Management	<p>Experience in overseeing transformational change agendas and associated engagement of key internal and external stakeholders (e.g. rapid growth, ownership transition, etc.).</p>
Legal	<p>Experience in corporate and commercial law, including major contracts.</p>
Remuneration	<p>Experience in remuneration structures in mining, resources and/or other commercial industries.</p>
Stakeholder Management	<p>Experience in dealing with and presenting to strategic clients, strategic partners, key financiers/suppliers and industry/regulatory bodies.</p>
Technical Expertise	<p>Experience in drilling, excavation, engineering, design and any other works necessary for mining exploration and development of mining projects, including familiarity with any relevant equipment / technology and</p>

DESIRED SKILL	DESCRIPTION
	experience in supervising any contractors or consultants
Business Dev.	Sales and business development experience in a mining related industry, including lobbying and community affiliation / access (Heritage, Native Title issues) as necessary..
Marketing	Marketing experience in a mining related industry.

3. Board Skills Matrix

Incorporating response to the above listed criteria, the key skills and experience collectively required and possessed by the Board are outlined in the chart below which illustrates the number of directors with a high level of competency in each identified area.

The Board currently comprises of three non-executive directors and two executive directors.



4. Board Skills Matrix Analysis

The Board considers that its current composition reflects both an appropriate balance of executive and non-executive directors and the range of skills, knowledge and experience necessary to effectively govern and direct the organisation.

Directors have extensive experience in transferrable skill areas such as mining exploration development, general commercial experience, marketing and PR and risk management.

Together the Board has a broad range of mining and other relevant industry skills and knowledge required. Each director demonstrates:

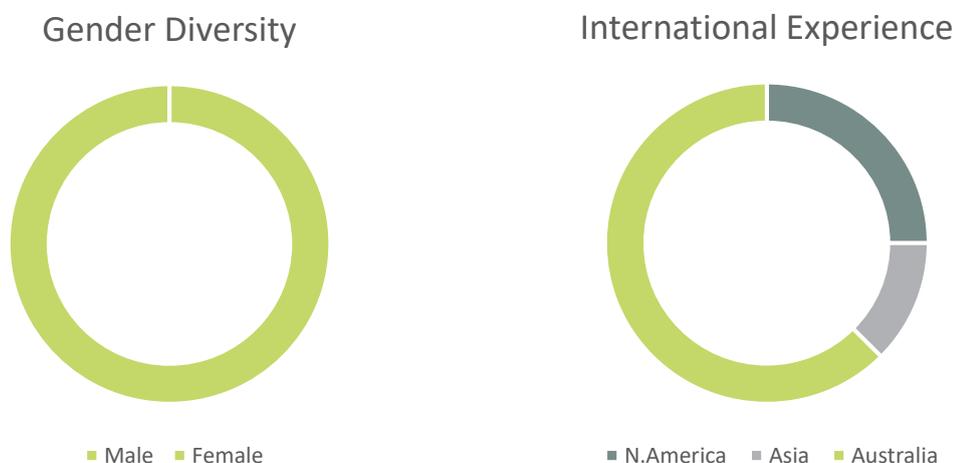
- (i) an understanding of and commitment to the highest standards of governance and risk management; and
- (ii) competence, diligence, honesty, integrity and sound judgment.

The Board has, however, acknowledged that project development, corporate governance and risk and compliance governance are likely to grow in importance to the Company in the future, especially if the Company is successfully listed to ASX and to this effect the Board Skills Matrix is used to provide targeted learning and development initiatives for directors.

The Company provides professional development opportunities for directors to develop their knowledge, industry awareness and skills to perform their role as directors taking into consideration the level of experience of each director in each category. All directors are expected to maintain the skills required to discharge their obligations to the Company.

5. Board Diversity

The following charts depict gender diversity and international experience.



6. Additional Criteria

A significant focus of the Board during the year has been to develop an appropriate balance of skills, diversity, knowledge, experience and independence to ensure its directors collectively have an adequate mix of expertise required for the effective management of the business. This is also driving a significant renewal amongst the Board as it continues to work on the best composition by putting in place the suitable balance between experienced and fresh thinking.

The executive and professional experiences of the directors are varied with a mix of professional and industry based technical, business development and financing backgrounds. The Board has been focused on ensuring that it has the right culture to deliver on Company's objectives in line with its values, and the right capabilities to meet the constantly evolving needs of the mining industry today and into the future.

7. Conclusion

While each director has varying levels of skills and every director does not possess each skill, the Board believes that collectively it possesses the skills required and the experience needed to discharge its duties to the organisation. However, as the strategy for the Company evolves, the Board will annually review the skills, experience, expertise and diversity required and will be supported through further education and training of directors to align with Company's stage of development and strategic direction.