



Infinity Mining Limited

CORPORATE GOVERNANCE CHARTER

Contents

DEFINITIONS.....	1
1. GENERAL.....	2
2. SUPPORTING DOCUMENTS.....	2
3. ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT	3
a. Functions, powers and responsibilities of the Board and Management.....	3
b. Evaluating Performance of Management.....	3
4. STRUCTURE OF THE BOARD	3
a. Board Charter.....	3
b. Composition of the Board	3
c. Determining Independence	4
d. The Chairperson.....	4
e. Chief Executive Officer	5
f. Evaluating Performance of Directors.....	5
g. Induction Program.....	5
5. COMPANY CODE OF CONDUCT	5
6. DIVERSITY	6
a. Diversity Policy.....	6
b. Disclosure on Diversity	6
7. AUDIT AND RISK COMMITTEE	6
a. Purpose of the Audit and Risk Committee	6
b. Structure of the Audit and Risk Committee.....	6
8. COMMUNICATIONS AND DISCLOSURE.....	7
a. Communication Policy and Continuous Disclosure Policy	7
b. Whistle-blower Policy and Securities Trading Policy	7
9. RISK MANAGEMENT	7
a. Risk Management Framework	7
b. Internal Controls over Financial Reporting.....	7
10. REMUNERATION AND NOMINATION COMMITTEE	7
a. Purpose of the Remuneration and Nomination Committee.....	7
b. Structure of the Remuneration and Nomination Committee	8

**INFINITY MINING LIMITED
AND ITS SUBSIDIARIES
(THE “COMPANY” OR “INFINITY MINING”)
CORPORATE GOVERNANCE CHARTER**

Adopted 27 September 2021 and amended on 28 June 2022

DEFINITIONS

ASX	the Australian Securities Exchange ASX Limited ABN 98 008 624 691 or the financial exchange market it operates (as context requires).
Board	Board of Directors of the Company.
Certifying Officers	CEO and Chief Financial Officer.
CEO	Chief Executive Officer of the Company.
Chairperson	Chairperson or Chairman of the Board of the Company.
Company Constitution	Infinity Mining Limited (ACN 609 482 180) and its subsidiaries. the articles of the Company.
Code	the Code of Conduct set out in Section 5 which broadly outlines the way in which the Company wishes to conduct its business and guide the affairs of Infinity Mining.
CGPR	the <i>Corporate Governance Principles and Recommendations 4th Edition</i> issued by the ASX Corporate Governance Council in February 2019 as amended or replaced from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	An executive and/or non-executive director of the Company.
Exchange Rules	the rules of the ASX as amended or replaced from time to time.
Independent Director	a Director who has a sufficient level of independence to the Company, determined in accordance with Section 2c of this document.
Infinity Mining	Infinity Mining Limited (ACN 609 482 180) and its subsidiaries.
Management	the executive Directors and senior management of the Company.

1. GENERAL

Good corporate governance ultimately requires people to act honestly. Personal integrity cannot be regulated. However, investor confidence can be enhanced if the Company has a good foundation of acceptable conduct.

This document sets out the main principles adopted by the Board in order to implement and maintain a culture of good corporate governance both internally and in relations to dealings with third parties.

The Board is committed to administering policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. The matters set out in this document are subject to the Corporations Act, the Constitution and the rules of any exchanges that the Company is listed on.

The purpose of preparing and disclosing the matters set out in this document is to:

1. Formalise procedures to ensure the Company, the Board and its Employees act in a transparent and appropriate manner in their respective internal and external dealings;
2. Ensure that appropriate checks, balances and procedures are in place to monitor the operations of the Company and those charged with its management; and
3. Provide shareholders with a transparent method to evaluate the performance of the Company from a corporate governance perspective.

In preparing and implementing these strategies, the Company and Board are mindful of the CGPR.

2. SUPPORTING DOCUMENTS

This Corporate Governance Charter should be read in conjunction with and the following documents (which are incorporated by reference):

1. Constitution;
2. Board Charter;
3. Audit and Risk Committee Charter;
4. Audit and Risk Management Policy
5. Remuneration and Nomination Committee Charter;
6. Remuneration Policy
7. Code of Conduct;
8. Whistleblower Policy;
9. Securities Trading Policy;
10. Communications Policy;

11. Continuous Disclosure Policy;
12. Diversity Policy;
13. Anti-Bribery and Corruption Policy;
14. Internal Controls Over Financial Reporting Framework (“ICFR”);
15. ASX Corporate Governance Council Principles and Recommendations (“CGPR”).

3. ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

a. Functions, powers and responsibilities of the Board and Management

The Directors are responsible for the stewardship of the business and affairs of the Company on behalf of shareholders by whom they are elected and to whom they are accountable. Together, the Directors form the Board which, in accordance with the Constitution, is responsible for the management and the ultimate control of the business and affairs of the Company.

Generally, the powers and obligations of the Board are governed by the Corporations Act, the Constitution and the Board Charter.

Responsibilities of the Board, Chairperson, CEO, Management and the Company Secretary are outlined in the Board Charter.

The Constitution, amongst other things, outlines the Directors’ powers and duties.

b. Evaluating Performance of Management

Management is evaluated in accordance with the Board Charter.

4. STRUCTURE OF THE BOARD

a. Board Charter

The Company has a Board Charter which operates in conjunction with the Constitution, outlining the composition of the Board, its responsibilities, how the Board interacts with the Committees and Management and the evaluation of performance of the Board, Directors and Management.

A copy of the Board Charter will be made available on the Company’s website.

b. Composition of the Board

The structure of the Board is determined where practicable given the size and the nature of the operations of the Company, in accordance with the CGPR.

The Constitution sets out the rules surrounding appointment of Directors, their remuneration, disclosure obligations, powers and duties and the proceedings at meetings.

In an effort to ensure that the Board comprises of members with a broad range of experience, expertise and skills relevant to the Company, the Board considers the guidelines set out under the Remuneration and Nomination Committee Charter, when appointing new Directors.

c. Determining Independence

The Directors will all act with independent judgement.

A Director must advise the Chairperson (or, in the case of the Chairperson, a member of the Remuneration and Nominations Committee) at the earliest opportunity if there is a change in their interests, positions, associations or relationships that could bear on their independence.

CGPR – Principle 2

In assessing the independence of the Directors, the Company has referred to Principle 2.3 of the CGPR, which provided examples of interest, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

1. is, or has been employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving the Board;
2. received performance-based remuneration (including options or performance rights) from, or participates in an employee share scheme of, the entity;
3. is or has been with in the last three years, in a material business relationship (e.g. as a supplier, professional advisor, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
4. is, represents or has been within the last three years an officer or employee of, or professional advisor to, a substantial holder;
5. has close family ties with any person who falls within any of the categories described above; or
6. has been a director of the entity for such a period that his or her independence from management and substantial holders may have been compromised.

When considering whether a Director is an Independent Director, the materiality of such interest, position, association or relationship must be assessed to determine whether it might influence, or might reasonably be perceived to influence, in a material respect, the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders.

CGPR Recommendation 2.3b states that if a director has an interest, position, association or relationship as described above but the Board is of opinion that it does not compromise the independence of the director, the nature of interest, position, association or relationship in question and an explanation of why the Board is of that opinion, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion should be disclosed. In forming such an opinion, the Board would need to be satisfied that the interest, position, association or relationship would not interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than the interests of an individual security holder or other party.

d. The Chairperson

The Chairperson is responsible for leadership of the Board and for efficient organisation and conduct at the Board function. The Chair should facilitate the effective contribution of

all Directors and promote constructive and respectful relations between Directors and between the Board and Management.

e. Chief Executive Officer

The CEO is responsible for running the day-to-day affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his/her responsibilities, the CEO must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results.

The CEO (together with the Chief Financial Officer) shall be required to state in writing to the Board that the financial reports of the Company represent a true and fair view in all material respects, of the Company's financial conditions and operating results and accord with relevant accounting standards and will, together with the Chief Financial Officer execute the certificates required in accordance with the ASX listing rules and the Corporations Act.

f. Evaluating Performance of Directors

Board performance, committee performance and non-executive Directors are evaluated in accordance with the Board Charter.

g. Induction Program

On their first appointment, Directors will have the benefit of an induction program aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates. As part of the program Directors will receive a manual of essential Board and Company information and will be given briefings by Management.

5. COMPANY CODE OF CONDUCT

The Company's Code of Conduct aims to foster a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the Directors, Management, Employees, consultants and contractors of Infinity Mining in carrying out their roles for the Company. Through this Code, Infinity Mining seeks to encourage and develop a culture of professionalism, honesty and reasonability in order to maintain and enhance our reputation as a valued employer, business operation and upstanding "corporate citizen".

The Code is designed to broadly outline the ways in which the Company wishes to conduct its business and guide the affairs of Infinity Mining. The Code does not cover every possible situation that they may face but is intended to provide them with a guide to taking a common sense approach to any given situation, within an overall framework. Employees are encouraged to consult with the Company Secretary for direction on specific issues of conflict or potential conflicts.

The Board and Management are committed to the Code and have aligned the Code with the objectives of the Company, its core values and its views about the expectations of shareholders, employees, customers, suppliers, creditors, consumers and the broader community.

A copy of the Code will be made available on the Company's website.

6. DIVERSITY

Infinity Mining is committed to providing a diverse workplace in which everyone has the opportunity to fully participate and is valued for their distinctive skills, experience and perspectives to reach their full potential.

a. Diversity Policy

The Company has established a Diversity Policy which promotes a corporate culture which embraces, gender, age, ethnic and cultural diversity.

A copy of the Diversity Policy will be made available on the Company's website.

b. Disclosure on Diversity

In accordance with the Diversity Policy, the Company will report measurable objectives that are set in relation to achieving diversity.

7. AUDIT AND RISK COMMITTEE

a. Purpose of the Audit and Risk Committee

The Company has established an Audit and Risk Committee, with the overall purpose of:

1. ensuring that Management has designed and implemented an effective system of internal financial controls for reviewing and reporting on the Company's financial statements;
2. overseeing, reviewing and reporting on the integrity of the Company's financial disclosure and reporting;
3. reviewing the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts; and
4. being directly responsible for:
 - i. the recommendation to the Board of a firm of external auditors to be proposed for election as the external auditors of the Company,
 - ii. the oversight of the work of the Company's external auditors, and
 - iii. subject to the grant by the shareholders of the authority to do so, if required, recommend to the Board the compensation of the external auditors of the Company.

b. Structure of the Audit and Risk Committee

The Audit and Risk Committee, in accordance with the Audit and Risk Committee Charter is structured so that:

1. it consists only of non-executive directors, a majority of whom should be independent;
2. is chaired by an independent chair, who is not the chair of the Board; and
3. has at least 3 members.

A copy of the Audit and Risk Committee Charter will be made available on the Company's website.

8. COMMUNICATIONS AND DISCLOSURE

a. Communication Policy and Continuous Disclosure Policy

The Company has developed a Communication Policy and Continuous Disclosure Policy. These policies set out the Company's disclosure obligations and the procedures that the Company, its Board, officers and its employees must follow to ensure that material information is disclosed to the public on a timely basis and is not disclosed in circumstances that are contrary to law. Particular employees are assigned of roles, responsibilities and authorisation relating to making disclosure and this policy also provides guidance on how authorised individuals should assess the materiality of information or events for disclosure purposes.

A copy of the Communication Policy and Continuous Disclosure Policy is available on the Company's website.

b. Whistle-blower Policy and Securities Trading Policy

The Company developed a Whistleblower Policy and a Securities Trading Policy. A copy of the Whistleblower Policy and Securities Trading Policy are available on the Company's website.

9. RISK MANAGEMENT

a. Risk Management Framework

The Company has established a risk management policy and a risk management framework which oversees and manages material business risks, which is supervised by the Audit and Risk Management Committee.

b. Internal Controls over Financial Reporting

The Company has developed an Internal Controls over Financial Reporting framework ("ICFR") which aims to improve the quality, reliability and transparency of filings and other materials that are filed.

The design of Infinity Mining's ICFR concentrates on developing adequate controls to avoid material misstatement in the financial disclosures and also involves routine evaluations to identify material weaknesses in the framework's design. The quarterly and annual disclosures confirm the operations of the ICFR and states whether any material weaknesses in the design have been identified as well as any remedial action to be undertaken.

10. REMUNERATION AND NOMINATION COMMITTEE

a. Purpose of the Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee with the overall purpose of assisting the Board in:

1. evaluating, reviewing and recommending all forms of remuneration for Management;
2. recommending the annual remuneration budget to the Board;
3. recommending compensation for existing directors;
4. providing nominations for directors;
5. evaluating the collection of tangible and intangible skills, and qualities necessary for an effective Board and planning for the succession of the Board;
6. reviewing recruitment, retention and termination policies for Management;
7. monitoring and assessing the functions of the Board, committees of the Board and individual members of the Board; and
8. considering and reviewing diversity and strategies for managing diversity and remuneration by gender within the Company and on the Board.

b. Structure of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee, in accordance with the Remuneration and Nomination Charter is structured so that:

- a) it should consist of all independent directors;
- b) is chaired by an independent chair; and
- c) has at least 3 members.

A copy of the Remuneration and Nomination Charter is available on the Company's website.

Policy revision and distribution

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