



ACN 060 156 452

## **Notice of Annual General Meeting and Explanatory Memorandum**

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**The Annual General Meeting of the Company will be held at Suite 2, Level 14,  
221 St Georges Terrace, Perth, Western Australia on Wednesday, 20 November  
2024 at 11.00am (AWST).**

**Shareholders are strongly encouraged to vote by lodging the proxy form  
included with this Notice.**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company by email at [cosec@aicmines.com.au](mailto:cosec@aicmines.com.au)**

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Dear Shareholders,

**Information regarding Annual General Meeting**

AIC Mines Limited (ASX:A1M) (**Company**) will be holding its Annual General Meeting (**Meeting**) at 11.00 am (AWST) on Wednesday 20 November 2024 at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia.

This year, shareholders who are unable to attend the Meeting will be able to watch the Meeting by viewing the webcast by visiting <https://loghic.eventsair.com/433336/558103/Site/Register>. Shareholders will not be able to vote, ask questions or make comments via the webcast.

The Company will not be sending hard copies of the Notice of Annual General Meeting to shareholders unless a shareholder has elected to receive a hard copy.

The Notice of Annual General Meeting and the Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote, you should seek advice from a financial adviser, lawyer, accountant or other professional adviser.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

**The Company strongly encourages all shareholders to vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or to submit their personalised Proxy Form as instructed prior to the Meeting.**

Your proxy form must be received by 11.00 am (AWST) on Monday, 18 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after this time will not be valid for the Meeting.

Shareholders are encouraged to submit questions in advance of the Meeting by email to the Company Secretary at [cosec@aicmines.com.au](mailto:cosec@aicmines.com.au).

Yours sincerely,



Audrey Ferguson  
Company Secretary

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **AIC Mines Limited (AIC or Company)** will be held at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia on Wednesday 20 November 2024 at 11.00am (AWST).

Terms used in this Notice of Meeting are defined in section 8 (Interpretation) of the accompanying Explanatory Memorandum.

## Agenda

### Ordinary Business

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#### Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the period ended 30 June 2024.

#### 1. Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

*"That the Remuneration Report for the period ended 30 June 2024 (as set out in the Annual Report) is adopted."*

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

#### **Voting restriction pursuant to section 250R(4) of the Corporations Act**

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the chair of the meeting and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

#### **Voting intention of the Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

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## 2. Re-Election of Josef El-Raghy as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Josef El-Raghy, who retires by rotation in accordance with Rule 19.3 of the Company’s Constitution and for the purposes of Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.”*

## 3. Re-Election of Jonathan Young as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Jonathan Young, who retires by rotation in accordance with Rule 19.3 of the Company’s Constitution and for the purposes of Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.”*

## 4. Approval to issue Incentives to Aaron Colleran

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,371,488 Incentives to Aaron Colleran (or his nominees) under the Company’s Incentive Plan on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Aaron Colleran (or his nominees), a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Restriction pursuant to Section 250BD of the Corporations Act**

As Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP) for the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on this Resolution by:

- any member of the KMP of the Company (or, if the Company is part of a consolidated entity, of the entity); or
- a Closely Related Party of such KMP (or, if the Company is part of a consolidated entity, of the entity),

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 4.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on this Resolution 4, if the appointment of proxy expressly authorises the Chair to exercise the proxy even if this Resolution 4 is

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# Notice of Annual General Meeting

connected directly or indirectly with the remuneration of a member of the KMP for the Company or if the Company is part of a consolidated entity, of the entity.

## Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

## Special Business

### 5. Approval of 10% Placement Facility

To consider and, if thought fit, pass the following Resolution, with or without amendment, as a Special Resolution of the Company:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions as set out in the Explanatory Memorandum.”*

#### Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity, or an associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

## Action to be taken by Shareholders

### Explanatory Memorandum

Shareholders should read the Notice of Meeting including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, PricewaterhouseCoopers (PwC) if the question is relevant to the content of PwC's audit report for the period ended 30 June 2024 or the conduct of its audit of the Company's Financial Report for the period ended 30 June 2024 as contained in the Financial Report. Relevant written questions for the Auditor must be received by the Company by no later than 5:00 pm (AWST) on 13 November 2024. Please send any written

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questions to: The Company Secretary AIC Mines Limited Suite 3, 130 Hay Street, Subiaco Western Australia 6008. A list of written questions will be made available to shareholders attending the Meeting. If written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

### Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that persons who are registered holders of Shares in the Company as at 4:00 pm (AWST) on 18 November 2024 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll, shareholders have one vote for every fully paid ordinary Share held (subject to the restrictions on voting referred to in the Notice of Meeting).

### Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

- Online At [www.investorvote.com.au](http://www.investorvote.com.au)
- By mail: Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne Victoria 3001, Australia
- By mobile: Scan the QR Code available on the proxy form.
- Custodian voting For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

### Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the meeting. Please contact the Company's Share Registry for a pro forma certificate if required.

By Order of the Board  
**AIC Mines Limited**



**Audrey Ferguson**  
Company Secretary  
18 October 2024

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# Explanatory Memorandum

## 1. Introduction

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This Explanatory Memorandum is provided to Shareholders of AIC Mines Limited ACN 060 156 452 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia on Wednesday, 20 November 2024 at 11.00am (AWST).

The Directors recommend Shareholders read the Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 8.

## 2. Consider the Company's 2024 Annual Report

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The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and for the period ended 30 June 2024 is being released to the ASX concurrently with this Notice of Meeting and dispatched to shareholders as required.

Shareholders can access a copy of the Company's Annual Report at:  
<https://www.aicmines.com.au/investors/company-announcements/>

The Company's Annual Report is placed before the Shareholders for discussion and a reasonable opportunity will be provided for discussion. No voting is required for this item.

## 3. Resolution 1 – Remuneration Report

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The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

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

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# Explanatory Memorandum

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## 4. Resolution 2 – Re-Election of Josef El-Raghy as a Director

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### 4.1 General

In accordance with Rule 19.3(b) of the Company's Constitution and ASX Listing Rule 14.4, no Director who is not a managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected or three years, whichever is longer.

Mr El-Raghy was first elected as a director at the Company's 2019 annual general meeting. He was re-elected as a director at the annual general meeting on 27 May 2022 and therefore retires at the annual general meeting in accordance with the Constitution and, being eligible, has offered himself for re-election at the meeting.

Mr El-Raghy has extensive experience in developing and managing gold mining companies. Prior to joining AIC Mines, he was Chairman of Centamin Plc, a gold mining company listed on the Main Board of the London Stock Exchange and the Toronto Stock Exchange. Mr El-Raghy joined Centamin as Managing Director in August 2002 and oversaw the company's transition from junior explorer to successful gold miner before leaving Centamin in June 2020. In addition to his direct management experience of project development and operation, his time at Centamin has also provided him with deep experience with international capital markets.

Mr El-Raghy was formerly a director of both CIBC Wood Gundy and Paterson Ord Minnett and had a ten-year career in stockbroking. He is also Executive Chairman of ASX-listed WIA Gold Limited (since April 2024).

If Resolution 2 is passed, Mr El-Raghy will be elected as a Director of the Company. If Resolution 2 is not passed, Mr El-Raghy will not be elected as a Director of the Company.

### 4.2 Directors' recommendation

The Directors (with Mr El-Raghy abstaining) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

## 5. Resolution 3 – Re-Election of Jonathan Young as a Director

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### 5.1 General

In accordance with Rule 19.3(b) of the Company's Constitution and ASX Listing Rule 14.4, no Director who is not a managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected or three years, whichever is longer.



# Explanatory Memorandum

Mr Young who was previously elected as director at the annual general meeting on 27 May 2022, therefore retires at the annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Mr Young is Chairman of FMR Investments Ltd (the Company's largest shareholder) and is a Director of Wealth Management at Canaccord Genuity Financial Limited. Mr Young has over 30 years' experience in financial services. Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand. Mr Young was previously a non-executive director of ASX-listed Greenstone Resources Limited and Breakaway Resources Limited.

If Resolution 3 is passed, Mr Young will be elected as a Director of the Company. If Resolution 3 is not passed, Mr Young will not be elected as a Director of the Company.

## 5.2 Directors' recommendation

The Directors (with Mr Young abstaining) recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

## 6. Resolution 4 – Approval to issue Incentives to Aaron Colleran

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### 6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,371,488 Incentives to Aaron Colleran (or his nominees).

The Company is at an important stage of development with both significant opportunities and challenges in both the near and medium term, and the proposed issue of Incentives seeks to align the efforts of Mr Colleran to achieving the key objectives of the Company through this critical phase and the resultant creation of Shareholder value. In addition, the Board believes it is important to offer these Incentives to continue to attract and maintain highly experienced and qualified executives in a competitive market whilst conserving the Company's available cash reserves by providing such incentive.

The Incentives are to be issued under the Company's Incentive Plan, the terms of which are summarised in Schedule 1.

The terms and conditions of the issue of Incentives to Mr Colleran are set out in Schedule 2, including the applicable vesting conditions.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 2,371,488 Incentives under the Incentive Plan to Mr Colleran (or his nominees) (**Issue**).

### 6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

# Explanatory Memorandum

The Issue falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Colleran elects for the Incentives to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 2,371,488 Incentives to Mr Colleran (or his nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 2,371,488 Incentives to Mr Colleran (or his nominees) and the Company will need to agree alternative remuneration incentives with Mr Colleran.

## 6.3 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the Company advises:

- (a) the Incentives will be issued under the Incentive Plan to Mr Colleran (or his nominees), a Director of the Company;
- (b) Mr Colleran is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1 (Mr Colleran's nominees, if applicable, would fall within Listing Rule 10.14.2 as his associates);
- (c) the maximum number of Incentives to be issued to Mr Colleran (or his nominees) is 2,371,488;
- (d) Mr Colleran's current total remuneration package as at the date of this Notice is \$700,000 per annum (inclusive of superannuation). Mr Colleran is also eligible for a Short Term Incentive Bonus (**STI**) as set out in the Remuneration Report. Mr Colleran has been awarded an STI payment of \$322,222 for the period ended 30 June 2024;
- (e) Mr Colleran has previously been issued:
  - (1) under the 2019 Plan:
    - (A) 6,000,000 Incentives, as approved by Shareholders at the Company's annual general meeting held on 31 May 2019;
    - (B) 500,000 Incentives, as approved by Shareholders at the Company's annual general meeting held on 21 May 2021;
  - (2) under the 2022 Capacity:
    - (A) 1,697,793 Incentives as approved by Shareholders at the Company's 2022 AGM;
    - (B) 2,262,443 Incentives as approved by Shareholders at the Company's annual general meeting held on 25 November 2022; and
    - (C) 1,930,507 Incentives as approved by Shareholders at the Company's annual general meeting held on 22 November 2023.
  - (3) Under the 2023 Capacity, 566,378 Incentives as approved by Shareholders at the Company's annual general meeting held on 22 November 2023.
- (f) the Incentives issued under the 2019 Plan, the 2022 Capacity and the 2023 Capacity were at an acquisition price of nil;

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## Explanatory Memorandum

- (g) the Incentives will be issued on the terms and conditions contained in Schedule 2;
- (h) the Board considers that Incentives, rather than Shares, are an appropriate form of incentive because they reward the achievement of financial and non-financial business objectives over a multi-year period and the holder will only obtain the value of the Incentives upon satisfaction of the relevant milestones;
- (i) the Company attributes a value of \$608,856 to the 2,371,488 Incentives. The valuation was conducted by an independent party using a combination of Monte Carlo (for the market based hurdles such as Total Shareholder Return) and Black-Scholes-Merton (for non-market based hurdles such as the growth in Cu reserves and resources) valuation methodologies. The assumptions underlying the valuation of the Incentives are described in the tables below:

<b>Monte Carlo Valuation</b>	
<b>Valuation Parameters</b>	<b>Inputs and Assumptions</b>
Valuation Date	Assumed Grant date – 23 August 2024
Performance hurdle	Total Shareholder Return as described in Schedule 2
Performance period	3 years
Expected exercise date	1 July 2027
Share price at valuation date	\$0.33
Assumed exercise price per contract	\$0.00
Risk free interest rate	3.477% The risk free rate is based on the three-year Australian Government Bonds as at Valuation date.
Dividend yield of AIC	0.00% Historical dividends were reviewed in determining an appropriate dividend yield.
Expected volatility of AIC	60.0% Historical market price volatility was taken into account in determining the expected volatility.
Opening price of AIC	\$0.43 The opening price is the share price at the performance start date.

<b>Black-Scholes-Merton Valuation</b>	
<b>Valuation Parameters</b>	<b>Inputs and Assumptions</b>
Valuation Date	Assumed Grant date – 23 August 2024
Performance hurdle	Growth in reserves and resources as described in Schedule 2
Expected exercise date	1 July 2027
Share price at valuation date	\$0.33
Assumed exercise price per contract	\$0.00
Risk free interest rate	3.477% The risk free rate is based on the three-year Australian Government Bonds as at Valuation date.
Dividend yield of AIC	0.00% Historical dividends were reviewed in determining an appropriate dividend yield.
Expected volatility of AIC	60.0% Historical market price volatility was taken into account in determining the expected volatility.

- (j) the Incentives will be issued as soon as practicable following Shareholder approval and in any event, no later than three years after the date of the Meeting;
- (k) the Incentives will have an issue price of nil as they will be issued as part of Mr Colleran's remuneration package;

# Explanatory Memorandum

- (l) a summary of the material terms of the Plan is in Schedule 1;
- (m) no loan will be provided in relation to the issue of the Incentives;
- (n) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 4 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the Notice.

## 6.4 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a Financial Benefit to a related party unless an exception applies.

The issue of the Incentives constitutes the giving of a Financial Benefit and Mr Colleran is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a Financial Benefit to a related party if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Colleran, in light of his personal interest in the Resolution) considers that the proposed issue of Incentives is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Colleran) considers that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentives.

## 6.5 Board recommendation

The Board (other than Mr Colleran who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all undirected proxies in favour of Resolution 4.

## 7. Resolution 5 - Approval of 10% Placement Facility

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### 7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity may seek Shareholder approval at its annual general meeting by way of Special Resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

# Explanatory Memorandum

Resolution 5 seeks Shareholder approval by way of Special Resolution for the Company to have the 10% Placement Capacity to issue Equity Securities without Shareholder approval.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 7.2 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

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

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

## 7.2 Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If, however, on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 5 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: A1M).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

### **(A x D) – E**

Where:

- A is the number of Shares on issue at the commencement of the Relevant Period:
  - (1) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

# Explanatory Memorandum

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- (2) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (3) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the Relevant Period; or
  - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (4) plus the number of any other fully paid ordinary securities issues in the Relevant Period with approval under Listing Rule 7.1 or 7.4;
- (5) plus the number of partly paid shares that became fully paid in the Relevant Period; and
- (6) less the number of Shares cancelled in the Relevant Period.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

## 7.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the Company advises:

### (a) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (1) the date that is 12 months after the date of this Meeting;
- (2) the time and date of the Company's next annual general meeting;
- (3) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

### (b) **Minimum Price**

The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

# Explanatory Memorandum

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (2) if the Equity Securities are not issued within 10 ASX trading days of the date in section (1) above, the date on which the Equity Securities are issued.

(c) **Purpose of the issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for continued exploration, development and operation of the Company's current assets, general working capital or in connection with the acquisition costs of any investments in exploration or mining assets the Company may acquire in the future or the development or operation of such assets.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities.

The Company advises that it has no current intention to issue Equity Securities under Listing Rule 7.1A but is seeking Shareholder approval to retain flexibility to issue additional Equity Securities into the future.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 4 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable 'A'** in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.1775 50% decrease in Issue Price	\$0.3550 Issue Price	\$0.7100 100% increase in Issue Price
575,682,640 (Current Variable 'A')	Shares issued - 10% voting dilution	57,568,264 Shares	57,568,264 Shares	57,568,264 Shares
	Funds raised	\$10,218,366.86	\$20,436,733.72	\$40,873,467.44
863,523,960 (50% increase in Variable 'A')	Shares issued - 10% voting dilution	86,352,396 Shares	86,352,396 Shares	86,352,396 Shares
	Funds raised	\$15,327,550.29	\$30,655,100.58	\$61,310,201.16
1,151,365,280 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	115,136,528 Shares	115,136,528 Shares	115,136,528 Shares
	Funds raised	\$20,436,733.72	\$40,873,467.44	\$81,746,934.88

The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

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# Explanatory Memorandum

The table above uses the following assumptions:

- (1) based on the total number of 575,682,640 fully paid ordinary Shares on issue on the ASX as at 4 October 2024;
- (2) the issue price set out above is the closing price of the Shares on the ASX on 4 October 2024;
- (3) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (4) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity;
- (5) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances;
- (6) this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1, or increases in the number of Shares on issue as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities); and
- (7) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (8) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and
- (9) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

Recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of or associates of a related party of the Company.



# Explanatory Memorandum

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

- (1) the purpose of the issue;
  - (2) the methods of raising funds that are available to the Company including, but not limited to, a rights issue or other issues where existing Shareholders may participate;
  - (3) the effect of the issue of the Equity Securities on the control of the Company;
  - (4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (5) prevailing market conditions; and
  - (6) advice from corporate, financial and broking advisers (if applicable).
- (c) **Previous approval under Listing Rule 7.1A**

The Company issued 46,222,439 new fully paid ordinary shares (**New Shares**) under Listing Rule 7.1A on 31 May 2024 as part of a placement of 110 million New Shares to institutional and sophisticated investors to raise \$57.2 million to be applied primarily to the Eloise-Jericho underground link drive. The Company has not otherwise issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

## 7.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholders to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

## 7.5 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all undirected proxies in favour of Resolution 5.

## 8. Interpretation

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**2019 Plan** means the Company's previous employee incentive scheme approved by Shareholders on 31 May 2019 that was replaced by the Incentive Plan.

**2022 AGM** means the Company's annual general meeting held on 27 May 2022.

**2023 AGM** means the Company's annual general meeting held on 22 November 2023.

# Explanatory Memorandum

**2022 Capacity** means the Shareholder approval obtained at the 2022 AGM to grant Incentives, and issue Shares upon the exercise or vesting of the Incentives, under the terms of the Incentive Plan up to a maximum of 24,000,000 securities.

**2023 Capacity** means the Shareholder approval obtained at the 2023 AGM to grant Incentives, and issue Shares upon the exercise or vesting of the Incentives, under the terms of the Incentive Plan up to a maximum of 26,000,000 securities.

**Advisory Resolution** means a Resolution which, the result of voting by Shareholders, does not bind the Company.

**Annual Report** means the annual report for the Company for the period ended 30 June 2024 to be released to the ASX concurrently with this Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Award** means either:

- (a) the grant of an Incentive to a Participant under the Plan, including any entitlement to a Dividend Equivalent Payment (as defined in and in accordance with the Plan); and
- (b) the Allocation (as defined in and in accordance with the Plan) of a Share to a Participant under the Plan.

**Board** means the board of directors of the Company.

**Chair** means the person who chairs the Meeting.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means AIC Mines Limited ACN 060 156 452.

**Company Group** or **Group** means the Company and its Related Bodies Corporate.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

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# Explanatory Memorandum

**Eligible Person** means the person whom the Board determined in its absolute discretion is eligible to participate in the Plan, other than a person whose participation in the Plan would disentitle the Company from relying on any applicable instrument of relief issued by ASIC from time to time relating to employee incentive schemes.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Financial Benefit** has the meaning given to that term in section 229 of the Corporations Act.

**Incentive** means an option or a conditional right to acquire a Share on the terms set out in the Plan and the Invitation.

**Incentive Plan** or **Plan** means the Company's employee incentive scheme substantially in the form provided in Schedule 1.

**Invitation** means an invitation to an Eligible Person in accordance with the Plan

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rule** means the official listing rules of the ASX as amended from time to time.

**Meeting, Annual General Meeting** or **AGM** means the annual general meeting to be held at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia on Wednesday, 20 November 2024 at 11.00am (AWST) as convened by the accompanying Notice of Meeting.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Performance Condition** means a performance condition required to be met by an Eligible Person in order to have Incentives vest under the Plan.

**Related Bodies Corporate** has the meaning given to that term in the Corporations Act.

**Related Party** has the meaning in section 228 of the Corporations Act.

**Relevant Period** means:

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 months period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

**Remuneration Report** means the remuneration report as contained in the annual Directors Report of the Company for the period ended 30 June 2024.

**Resolution** means a resolution as set out in the Notice of Meeting.

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# Explanatory Memorandum

**Securities** has the meaning in section 92(1) of the Corporations Act.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**VWAP** means the volume weighted average market price.

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Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Audrey Ferguson (**Company Secretary**):

Suite 3, 130 Hay Street  
Subiaco WA 6008  
+61 (08) 6269 0110  
cosec@aicmines.com.au

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# Explanatory Memorandum

## Schedule 1 – Summary of Incentive Plan

Item	Term Details
Board	The Board is responsible for the operation of the Plan and may in its absolute discretion issue or cause to be issued Invitations on behalf of the Company to Eligible Persons.
Participants	An Eligible Person who accepts an Invitation and to whom an Award is made under the Plan.
Eligibility	The Board may determine in its absolute discretion who is eligible to participate in the Plan, other than a person whose participation in the Plan would disentitle the Company from relying on any applicable instrument of relief issued by ASIC from time to time relating to employee incentive schemes.
Number of Incentives	The Board has discretion to determine the number of Incentives offered to Eligible Persons, subject to a limit in accordance with the maximum permitted under an instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.
No payment on grant or vesting	Unless the Board determines otherwise, a Participant will not pay anything for the Award of Incentives or Shares.
Vesting Conditions	If applicable, and as determined by the Board, vesting of the Incentives is conditional on the Participant satisfying the pre-determined vesting conditions and Performance Conditions imposed by the Board at the end of the vesting period. The vesting period if applicable to Incentives is the period determined by the Board and provided in the Invitation.
Vesting of Incentives	The Incentives will only vest if the Participant meets any specified vesting conditions and any Performance Conditions within the vesting period. The Board retains a residual discretion to reduce the number of Incentives that will vest depending upon the particular circumstances. Exercise of Incentives is subject to the vesting of Incentives, if applicable.
Entitlement under Incentives	An Eligible Person has no entitlement to be Awarded any Incentives unless and until such Incentives are Awarded. Unless and until a Share has been Allocated to a Participant under an Award or on vesting and exercise (if applicable) of the Incentive, the Participant has no interest in those Shares. An Incentive does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of a bonus issue, rights issue or otherwise.
Issue, transfer or allocation or Shares on vesting of Incentives	The vesting and exercise (if applicable) of an Incentive will be satisfied by the Company, at the Board's discretion, either: (i) Allocating a Share to the Participant; or (ii) making a cash payment in lieu of an Allocation of Shares, and delivering any Dividend Equivalent Payment (as defined in and in accordance with the Plan) that a Participant becomes entitled to under the Plan.
Dividends	The Incentives do not confer any right to vote, except as otherwise required by law, unless and until the Incentives have been converted into Shares.
Rights to a return of capital	The Incentives do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise, unless and until the Incentives have been converted into Shares.

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# Explanatory Memorandum

Item	Term Details
Rights on winding up	The Incentives do not confer any right to participate in the surplus or profit or assets of the Company upon a winding up, unless and until the Incentives have been converted into Shares.
Reorganisation of capital	In the event of any reorganisation of the issued capital of the Company, all rights of the holder of the Incentives will be varied to comply with the Listing Rules at the time of the reorganisation.
Adjustments for new issues	<p>There will be no change to the number of Shares over which the Incentives may convert in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares (other than a bonus issue).</p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders, there will be no change to the number of Shares which must be issued on the conversion of an Incentive as a result of such bonus issue.</p>
Cessation of employment	On a Participant's cessation of employment, subject to the particular terms of the Award, the Board may determine that some or all of the Participant's Incentives lapse, vest, are exercisable for a prescribed period (if applicable), or are no longer subject to some or all applicable restrictions.
Change of control	<p>Upon a change of control event occurring, then:</p> <p>(a) the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Incentives:</p> <ol style="list-style-type: none"> <li>(1) vest and are exercisable (if applicable) for the period determined by the Board;</li> <li>(2) cease to be subject to dealing restrictions (as applicable); or</li> <li>(3) lapse or be cancelled if the Board determines in its absolute discretion that a term of the change of control event is that holders of those Incentives will participate in an acceptable alternative employee share incentive scheme which is reasonably acceptable to the Board in its absolute discretion; and</li> </ol> <p>(b) All Shares held by an Eligible Person under the Plan which are subject to a dealing restriction will be released.</p>
Clawback provision	The Board has broad clawback powers to determine that Incentives lapse, or that allocated Shares are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of serious misconduct).
Restrictions on dealing	<p>The Board may at its discretion impose restrictions on dealing in respect of any Shares that are Allocated either under an Award or upon vesting and exercise (if applicable) of an Incentive.</p> <p>If the release of any restrictions imposed would arise in a period where dealing by an Eligible Person would be prohibited under law or the Securities Trading Policy, such release will be delayed until such time as dealings are permitted.</p>

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# Explanatory Memorandum

## Schedule 2 - Summary of terms and conditions of Incentives to Mr Colleran

Item	Term Details		
Participant	Aaron Colleran		
Entitlement	2,371,488		
Issue price	\$0.00		
Issue date	As soon as practicable after Shareholder Approval and in any event will not be issued later than 3 years after the date of the Meeting.		
Exercise price	\$0.00		
Number of Incentives	2,371,488		
Expiry date	5 years from issue		
Exercise period	At any time up to the expiry date, subject to vesting conditions being achieved.		
Vesting conditions / performance hurdles	See table below		
Goal	Weighting	Measure	Level of vesting
Total Shareholder Return - Absolute	30%	Share price increase greater than 50%	100%
		Share price increase between 25% and 50%	Pro rata 75% - 100%
		Share price increase between 10% and 25%	Pro rata 50% - 75%
		Share price <10%	Nil
Total Shareholder Return - Relative	30%	Equal to or above 75th percentile	100%
		Equal to or above 50th percentile and below the 75th percentile	Pro rata vesting on a straight line basis between 50% and 100%
		Less than 50th percentile	Nil
Copper equivalent Ore Reserve Growth	20%	Depletion replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight line basis between 50% and 100%
		Depletion replaced	50%
		Depletion not replaced	Nil
Copper equivalent Mineral Resource Growth	20%	Depletion replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight line basis between 50% and 100%
		Depletion replaced	50%
		Depletion not replaced	Nil
Goal	Testing		
Total Shareholder Return - Absolute	Measured by calculating the percentage by which the 30-day volume weighted average share price (VWAP) quoted on the ASX at close of trade on the first day of the performance period (1 July 2024) has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period (30 June 2027).		

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<p>Total Shareholder Return - Relative</p>	<p>Measured by calculating the relative total shareholder return over the performance period compared to peer companies TNC, AMI, HGO, 29M, PNR, AIS, POL, POS, DVP, KGL, MAC, CNB, CYM and SFR. Peer companies will be updated over time, if required, with Board approval.</p>
<p>Copper equivalent Ore Reserve Growth</p>	<p>Measured by calculating the Ore Reserve growth over the performance period by comparing the Ore Reserve current at the first day of the performance period (1 July 2023) to the Ore Reserve current at the last day of the performance period (30 June 2026). The Ore Reserve position will be the JORC Code compliant Ore Reserve as disclosed to the ASX prior to the Performance Date. All Ore Reserves in which the Company has an interest at the calculation date will be included in the calculation and hence includes new projects and acquisitions.</p>
<p>Copper equivalent Mineral Resource Growth</p>	<p>Measured by calculating the Mineral Resource growth over the performance period by comparing the Mineral Resource current at the first day of the performance period (1 July 2024) to the Mineral Resource current at the last day of the performance period (30 June 2027). The Mineral Resource position will be the JORC Code compliant Mineral Resource as disclosed to the ASX prior to the Performance Date. All Mineral Resources in which the Company has an interest will be included in the calculation and hence includes new projects and acquisitions.</p>

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## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 18 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184194**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of AIC Mines Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of AIC Mines Limited to be held at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia on Wednesday, 20 November 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Josef El-Raghy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of Jonathan Young as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Incentives to Aaron Colleran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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