Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: AIC Mines Limited (**Company**)

ACN/ARSN: 060 156 452

1. Details of substantial holder (1)

Name: Gibson Minerals Limited (**GML**), Mount Gibson Iron Limited (**MGI**) and each of its associates in Annexure A (together, the **MGI Group Entities**).

ACN/ARSN (if applicable): 615 987 196

The holder became a substantial holder on 30/06/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (**Shares**)	38,910,256	38,910,256	5.42%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GML	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* Cth being the holder of the Shares.	38,910,256 Shares
MGI Group Entities	All other MGI Group Entities hold their relevant interests by virtue of being associated with GML.	38,910,256 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
GML	GML	GML	38,910,256 Shares
All other MGI Group Entities	GML	GML	38,910,256 Shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GML and all other MGI Group Entities	30 June 2025	$3,249,999.90 ($0.30 per Company share) pursuant to an institutional placement announced by the Company on the ASX on 20 June 2025		10,833,333 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MGI Group Entities	Each of the MGI Group Entities are all associates of each other by virtue of section 12(2)(a) of the *Corporations Act 2001* (Cth) as the entities are related bodies corporate of each other.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MGI Group Entities	Level 1, 2 Kings Park Road, West Perth, WA 6005

Signature

print name David Stokes Capacity Company Secretary

sign here date 30/06/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

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(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This Annexure of 1 page referred to in Form 603 (Notice of Initial Substantial Holder) signed by me and dated 30 June 2025.

David Stokes
Company Secretary
30 June 2025

Details of MGI Group Entities

Entities	ACN
Gibson Minerals Limited	615 987 196
Mount Gibson Mining Limited	074 575 885
Aztec Resources Limited	078 548 562
Geraldton Bulk Handling Pty Ltd	100 105 388
Brockman Minerals Pty Ltd	094 634 401
Koolan Iron Ore Pty Ltd	099 455 277
Koolan Shipping Pty Ltd	110 647 848
KIO SPV Pty Ltd	609 554 672
Gibson Gold Pty Ltd	688 032 877

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