Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: AIC Mines Limited

ACN/ARSN: 060 156 452

1. Details of substantial holder (1)

Name: Nordana Pty Ltd (ACN 009 087 414); El-Raghy Kriewaldt Pty Ltd (ACN 009 091 516); El-Raghy Pty Ltd (ACN 632 513 010); and Josef El-Raghy

ACN/ARSN (if applicable): See above

There was a change in the interests of the substantial holder on: 30 / 06 / 2025

The previous notice was given to the company on: 17 / 02 / 2023

The previous notice was dated: 17 / 02 / 2023

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	33,174,710	7.34%	40,000,000	5.5673% (Based on an issued capital of AIC of 718,482,640)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nordana Pty Ltd	Nordana Pty Ltd	Nordana Pty Ltd	Relevant interest pursuant to section 608(1) of the Corporations Act	8,000,000 Shares	8,000,000
El-Raghy Kriewaldt Pty Ltd	El-Raghy Kriewaldt Pty Ltd	El-Raghy Kriewaldt Pty Ltd	Relevant interest pursuant to section 608(1) of the Corporations Act	32,000,000 Shares	32,000,000
El-Raghy Pty Ltd	El-Raghy Kriewaldt Pty Ltd	El-Raghy Kriewaldt Pty Ltd	Relevant interest pursuant to section 608(3) of the Corporations Act	32,000,000 Shares	32,000,000
Josef El-Raghy	Nordana Pty Ltd and El-Raghy Kriewaldt Pty Ltd	Nordana Pty Ltd and El-Raghy Kriewaldt Pty Ltd	Relevant interest in the shares held by Nordana Pty Ltd and El-Raghy Kriewaldt Pty Ltd pursuant to section 608(3) of the Corporations Act	40,000,000 Shares	40,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Nordana Pty Ltd	C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000
El-Raghy Kriewaldt Pty Ltd	C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000
El-Raghy Pty Ltd	C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000
Mr Josef El-Raghy	12 Jameson Street, Swanbourne, WA, 6010

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Signature

print name	Josef El-Raghy	capacity	For and on behalf of Substantial Holders
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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and

(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.

(7) Details of the consideration must include any and all benefits, money 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 on 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Appendix A

*Note: The relevant interests of all substantial holders changed as outlined above. This column refers to the registered holder involved in each trade.

Date of change	Person whose relevant interest changed*	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/04/2023	Nordana Pty Ltd	Participation in Placement	$257,142.60	571,428 Ordinary Shares	571,428
04/04/2023	El-Raghy Kriewaldt Pty Ltd	Participation in Placement	$564,237.90	1,253,862 Ordinary Shares	1,253,862
24/08/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$80,683.51	250,000 Ordinary Shares	250,000
25/08/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$80,314.32	250,000 Ordinary Shares	250,000
29/08/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$3,244.30	10,083 Ordinary Shares	10,083
30/08/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$11,645.78	36,194 Ordinary Shares	36,194
1/09/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$20,483.36	61,072 Ordinary Shares	61,072
4/09/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$14,499.67	42,651 Ordinary Shares	42,651
5/09/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$33,190.92	100,000 Ordinary Shares	100,000
8/09/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$84,838.36	250,000 Ordinary Shares	250,000
9/11/2023	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$301,650.00	1,000,000 Ordinary Shares	1,000,000
28/02/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$53,413.22	200,000 Ordinary Shares	200,000
29/02/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$7,573.43	26,900 Ordinary Shares	26,900
29/02/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$21,123.79	73,100 Ordinary Shares	73,100
30/07/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$364,000.00	700,000 Ordinary Shares	700,000
03/09/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$77,926.25	250,000 Ordinary Shares	250,000
04/09/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$35,682.81	120,000 Ordinary Shares	120,000
05/09/2024	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$38,963.13	130,000 Ordinary Shares	130,000
25/02/2025	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$146,204.29	366,847 Ordinary Shares	366,847
26/02/2025	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$253,074.77	633,153 Ordinary Shares	633,153
27/02/2025	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$167,860.75	414,673 Ordinary Shares	414,673
28/02/2025	El-Raghy Kriewaldt Pty Ltd	On Market Purchase	$34,747.51	85,327 Ordinary Shares	85,327

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