Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

AIC Mines Limited

ABN/ARBN

11 060 156 452

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.aicmines.com.au/about-us/governance/

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 23 October 2026

Name of authorised officer authorising lodgement: Audrey Ferguson, General Counsel & Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: www.aicmines.com.au/about-us/governance/ …….. [*insert location*] and we have disclosed the information referred to in paragraph (c) at: our Corporate Governance Statement …….. [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: our Corporate Governance Statement …….. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement …….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: our Corporate Governance Statement …….. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement …….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.aicmines.com.au/about-us/governance/ …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement and FY26 Annual Report …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: our Corporate Governance Statement …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement …….. [*insert location*] and, where applicable, the information referred to in paragraph (b) at: …….. [*insert location*] and the length of service of each director at: our Corporate Governance Statement…….. [*insert location*]	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at:\ www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.aicmines.com.au/about-us/governance/ …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement and FY26 Annual Report …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.aicmines.com.au/about-us/governance/ …… [*insert location*]	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.aicmines.com.au/ …… [*insert location*]	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement …… [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.aicmines.com.au/about-us/governance/ [*insert location*] and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement and FY26 Annual Report [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Our Corporate Governance Statement …… [*insert location*]	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement and Director's Report in the FY26 Annual Report …… [*insert location*] and, if we do, how we manage or intend to manage those risks at: our Corporate Governance Statemen and Director's Report in the FY26 Annual Report [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.aicmines.com.au/about-us/governance/ …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement and Annual Report [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: …Our Corporate Governance Statement…….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: our Corporate Governance Statement …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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AIC Mines Limited

Corporate Governance Statement 2026

Corporate Governance Statement

This Corporate Governance Statement summarises AIC Mines Limited's (**we** or **the Company**) main corporate governance policies and outlines the extent to which these policies and the Company's corporate governance practices are consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (**Principles and Recommendations**) during the year ending 30 June 2026 (**reporting period**).

Consistent with prior years, the Board does not consider that all of the Principles and Recommendations are appropriate for the Company given the stage of its maturity but will continue to assess as the Company's activities develop in scale, nature and scope. Unless otherwise disclosed, the Company has adopted the Principles and Recommendations during the reporting period.

The various charters and policies mentioned below can be found on the Company's website via the following link https://www.aicmines.com.au/about-us/governance/.

The information in this Corporate Governance Statement is current as at 30 June 2026 and has been approved by the Board.

Subsequent to the end of the reporting period, Brett Montgomery and Josef El-Raghy retired from the Board, Mark Le Messurier (independent director) was appointed to the Board and will chair the Remuneration and Nomination Committee, Aaron Colleran transitioned to Non-Executive Chairman and Clint Donkin was appointed as Managing Director and Chief Executive Officer.

Principles and Recommendations		Compliance	Comment
1. Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Complies	The Board Charter (which is available on the Company's website at www.aicmines.com.au/about-us/governance/) outlines the role and responsibilities of the Board, as well as the role and responsibility of management. The Board delegates responsibility for the day-to-day operations and administration of the Group to the Managing Director and CEO.
1.2	A listed entity should: a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board has procedures in place to select suitable candidates with appropriate experience to ensure a balanced and effective board. The Board Charter outlines the pre-appointment procedures undertaken when appointing new directors. The Notice of Meeting for Annual General Meetings contains the material information known to the Company which is relevant to a decision whether or not to elect or re-elect a director. Full details of current directors are outlined in the directors' report contained within the Company's FY26 Annual Report (**Directors' Report**). Senior executives undergo appropriate pre-employment checks including capability screening and police clearance checks.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	New directors receive a Letter of Appointment which sets out the terms of their appointment. Senior executives enter into an Executive Service/Employment Agreement which sets out the terms, rights, responsibilities and entitlements.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	All directors have direct access to the Company Secretary who is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Please refer to the Board Charter.

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<table>
<tr><th colspan="2">Principles and Recommendations</th><th>Compliance</th><th>Comment</th></tr>
<tr><td>1.5</td><td>A listed entity should:
a) have and disclose a diversity policy;
b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
c) disclose in relation to each reporting period:
1) the measurable objectives set for that period to achieve gender diversity;
2) the entity's progress towards achieving those objectives; and
3) either:
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.
If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td>Complies</td><td>The Company's Diversity Policy is available on the Company's website at: www.aicmines.com.au/about-us/governance/.
The Board set short and longer-term measurable objectives for achieving gender diversity as part of the Company's FY24 Sustainability Strategy and has reviewed these objectives annually thereafter (as set out below). While the Board continues to meet the target of maintaining not less than 16% representation of each gender at Board level, the Company still faces an ongoing challenge to improve female representation across all levels of the workforce due to the location of its operations and heightened competition for talent with larger organisations in a tight labour market. Initiatives to improve gender representation were reviewed in June 2026 resulting in a renewed focus on hiring practices and the suitability of Eloise camp infrastructure.

<table>
<tr><th></th><th>FY24 Target</th><th>FY28 Target</th></tr>
<tr><td>Board</td><td>Maintain not less than 16% representation of each gender.</td><td>At least 30% representation of each gender.</td></tr>
<tr><td>AIC Mines Group (excluding Board)</td><td>Improve female representation across all levels of the workforce</td><td>At least 20% representation of each gender across the entire workforce.</td></tr>
</table>

In FY25, the Board updated its Sustainability Strategy and adopted objectives to be achieved over FY25 and FY26 to improve diversity. These objectives are:
<table>
<tr><th>Measurable Objective</th><th>Progress FY26</th></tr>
<tr><td>Implement a plan to enable progress towards the Company's long term gender balance targets at the Board and management levels,</td><td>A plan with practical initiatives to improve recruitment practices and Eloise camp amenities was endorsed by management. Implementation of the initiatives commenced.</td></tr>
<tr><td>Develop a channel to enable staff to confidentially raise concerns, incidents or ideas related to diversity and inclusion (D&I).</td><td>✓ A Diversity & Inclusion focus group was formed at Eloise and a business improvement channel for asset level management was initiated.</td></tr>
<tr><td>Implement inclusivity improvement to the Company's mine site facilities and infrastructure.</td><td>✓ Infrastructure upgrades to communications, accommodation, catering provision and recreational facilities were implemented and are ongoing.</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th colspan="2">Principles and Recommendations</th><th>Compliance</th><th>Comment</th></tr>
<tr><td></td><td></td><td></td><td>The Company is a “relevant entity” under the Workplace Gender Equality Act 2012 (Cth) and reports to the Workplace Gender Equality Agency as required under the Act. A copy of the most recent report can be found at https://www.aicmines.com.au/sustainability/

As at 30 June 2026, the respective gender diversity at Board, Senior Executives and across the Group is detailed below:
<table>
<tr><th></th><th>Men</th><th>Women</th><th>Change from FY25</th></tr>
<tr><td>Board</td><td>80%</td><td>20%</td><td>Unchanged</td></tr>
<tr><td>Senior Executives</td><td>88%</td><td>12%</td><td>Unchanged</td></tr>
<tr><td>Group (all employees and directors)</td><td>87%</td><td>13%</td><td>Unchanged</td></tr>
</table></td></tr>
<tr><td>1.6</td><td>A listed entity should:
a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td><td>Complies</td><td>The Board is responsible for assessing its performance each year and examining ways of performing its duties more effectively. At the Board’s July 2026 meeting, the Board discussed and evaluated its performance during FY26. Succession planning was agreed as a focus for FY27.</td></tr>
<tr><td>1.7</td><td>A listed entity should:
a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td><td>Complies</td><td>Details of the principles used to determine executive remuneration and performance are set out in the Remuneration Report.
The Chairman completed a performance review with the Managing Director during July 2026 in respect of FY26. The Managing Director completed formal performance reviews with all senior executives during July to September 2026. A qualitative and quantitative evaluation of all senior executives was completed.</td></tr>
</table>

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
2. Structure the board to be effective and add value			
2.1	The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 6) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Does not comply	The Company has a Remuneration and Nomination Committee comprising four directors (Mr Montgomery, Mr El-Raghy, Mr Young and Ms Hale), one of whom is considered independent. The Remuneration and Nomination Committee is chaired by the independent director, Mr Brett Montgomery. The Remuneration and Nomination Committee Charter is available for review on the Company's website at www.aicmines.com.au/about-us/governance/ Details of the number of meetings of the Remuneration and Nomination Committee and members' attendance are outlined in the Directors' Report.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	The Board's composition and the experience and qualification of each Board member is disclosed in the Directors' Report. The Board is of the opinion that the skills and expertise provided by its composition during the reporting period has been appropriate for the Group's activities of mining, project development and mineral exploration. As announced on 22 July 2026, the Board transition that occurred subsequent to the end of the reporting period represents a strategic evolution of the Company's leadership structure as it progresses from a period of strong organic growth towards production ramp-up, operational improvement and inorganic growth. The Board Charter defines the skills matrix of the Board and senior management. Below is a summary of the Board skills matrix.

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Corporate Governance Statement

Principles and Recommendations	Compliance	Comment

Experience and Skills	Number of Directors (out of 5)
Exploration and Mining	
Exploration	4
Project Development	3
Mining	4
Processing	4
Mine Closure and Rehabilitation	2
Finance and Risk	
Audit/Accounting	4
Treasury	5
Finance	5
Law	4
Risk Management	5
Compliance	3
Governance	3
Leadership	
Board Experience	5
Executive Management Experience	5
Mentoring	5
People and HSE	
Human Resources	5
Health and Safety	4
Sustainability	2
Other skills / experience	
Equity Markets	5
Business Development	4
Strategy	4
Public Company experience	5

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Corporate Governance Statement

<table>
<tr><th colspan="2">Principles and Recommendations</th><th>Compliance</th><th>Comment</th></tr>
<tr><td>2.3</td><td>A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.</td><td>Complies</td><td>The Board comprises one independent director, Mr Brett Montgomery.
The Board considers that its structure is appropriate given the size of the Company and that the interests of the Company and its shareholders are well met.

<table>
<tr><th>Director</th><th>Position</th><th>Date of appointment to Board</th><th>Length of Service as at 30 June 2026</th><th>Independent</th></tr>
<tr><td>Josef El-Raghy</td><td>Chairman</td><td>18 April 2019</td><td>7 years 2 months</td><td>No</td></tr>
<tr><td>Aaron Colleran</td><td>Managing Director and CEO</td><td>18 April 2019</td><td>7 years 2 months</td><td>No</td></tr>
<tr><td>Brett Montgomery</td><td>Non-Executive Director</td><td>18 April 2019</td><td>7 years 2 months</td><td>Yes</td></tr>
<tr><td>Jon Young</td><td>Non-Executive Director</td><td>2 November 2021</td><td>4 years 7 months</td><td>No</td></tr>
<tr><td>Linda Hale</td><td>Non-Executive Director</td><td>1 February 2023</td><td>3 years 5 months</td><td>No</td></tr>
</table></td></tr>
<tr><td>2.4</td><td>A majority of the board of a listed entity should be independent directors.</td><td>Does not comply</td><td>Only one of the five directors of the Board is considered to be independent.
The Board believes that the individuals on the Board are qualified to make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must recuse themselves from the Board meeting before commencement of discussion on the topic.</td></tr>
<tr><td>2.5</td><td>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>Does not comply</td><td>Mr El-Raghy, who is not considered independent, holds the position of Non-Executive Chairman.
While the Board believes that the division of responsibility and independence at the head of the Company is important, the existing structure is considered appropriate and provides a unified leadership structure. Mr El-Raghy was integral in establishing the Company. The Board considers that he brings independent judgement to all relevant issues, and the Company benefits significantly from his broad experience in the mining industry and track record of developing successful exploration and mining companies.</td></tr>
</table>

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	As per the Board Charter, upon appointment, new directors are subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continuing professional development. The Company does not have a formal program for professional development of its directors but provides briefing sessions and presentations from time to time.
3. Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Complies	A copy of the Company's Statement of Values is available on the Company's website at www.aicmines.com.au/about-us/governance/
3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Board has adopted a Code of Conduct for directors, senior executives and employees. A copy of the code is available on the Company's website at www.aicmines.com.au/about-us/governance/.
3.3	A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Board has adopted a Whistle-blower Policy. The policy sets out the reporting procedure. A copy of the policy is available on the Company's website at www.aicmines.com.au/about-us/governance/
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Board has adopted an Anti-Bribery and Corruption Policy. The policy sets out the reporting procedure. A copy of the policy is available on the Company's website at www.aicmines.com.au/about-us/governance/

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
4. Safeguard integrity in corporate reports			
4.1	The board of a listed entity should: a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and rotation of the audit engagement partner.	Does not comply	The Company's Audit Committee is comprised of four directors (Ms Linda Hale, Mr Josef El-Raghy, Mr Jon Young and Mr Brett Montgomery), one of whom is considered independent. The Audit Committee is chaired by Ms Linda Hale (non-independent director). The Audit Committee operates under the Audit Committee Charter, which is available for review on the Company's website at: www.aicmines.com.au/about-us/governance/ and carries out the functions delegated under that charter. External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Audit Committee and the Audit Engagement Partner. The Board encourages contact between Non-Executive Directors and the Company's external auditors, independently of executive management. Details of the number of meetings of the Audit Committee are outlined in the Directors' Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The Board requires the CEO and the CFO to provide such a declaration for the half year and annual financial statements.

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Board requires a declaration from the CEO and CFO to verify the integrity of periodic reports.
5. Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Board has a Continuous Disclosure Policy available on the Company's website at: www.aicmines.com.au/about-us/governance/. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure information to the ASX as well as communicating with the ASX. The Managing Director and CEO, and Company Secretary are responsible for ensuring that the Company's announcements are made in a timely manner, are factual and do not omit material information.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	The Company Secretary is responsible for ensuring the Board receives copies of all material market announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company undertakes to release a copy of any new and substantive investor or analyst presentation materials on the ASX Market Announcements Platform prior to the presentation.
6. Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company is committed to maintaining a company website with up-to-date general information about the Company and its operations, details of the Company's corporate governance policies and procedures, and information specifically targeted at keeping investors informed about the Company.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Board has established a formal Shareholder Communications Policy (available on the Company's website at www.aicmines.com.au/about-us/governance/) aimed at communicating effectively with shareholders. The Company seeks to inform investors of developments primarily by communicating through ASX announcements. These announcements are distributed via the ASX Market Announcements Platform, and are made available on the Company's website. The Company has appointed an Investor Relations and Business Development Manager. Investors are encouraged to attend the Company's shareholder meetings and are able to contact management by email via info@aicmines.com.au.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Company discloses how it facilitates and encourages participation at meetings of security holders in its Shareholder Communications Policy (available on the Company's website at www.aicmines.com.au/about-us/governance/) All security holders are notified in writing of general meetings and encouraged to attend and participate.

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	The Company ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands as set out in the Shareholder Communications Policy – section Meetings of the Company (available on the Company's website at www.aicmines.com.au/about-us/governance/)
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	Shareholders may communicate via electronic means with the Company's share registry and may register to access personal shareholding information and receive electronic information. Details of how to access the communications are available on the website www.aicmines.com.au and requests can be emailed via info@aicmines.com.au.
7. Recognise and manage risk			
7.1	The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Does not comply	The Company's Risk and Sustainability Committee comprises all five directors, one of whom is considered independent. The Risk and Sustainability Committee is chaired by Mr Jon Young. The Risk and Sustainability Committee assists the Board in discharging its risk oversight role. The Committee Charter (available on the Company's website at www.aicmines.com.au/about-us/governance/) governs the operation of the committee. Under the Risk Management Policy, responsibility for and control of risk management is delegated to the appropriate level of management within the Company. The Managing Director and CEO, supported by the senior executive team, has ultimate responsibility to the Board for the implementation of the risk management and control framework. Details of the number of meetings of the Risk and Sustainability Committee are outlined in the Directors' Report.
7.2	The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board is ultimately responsible for reviewing approving and overseeing the risk management system. The Risk and Sustainability Committee conducts regular reviews of the Company's risk management framework, at least annually, to satisfy itself that the risk management framework continues to be sound and to assess the Company's risk appetite. Management periodically reported to the Risk and Sustainability Committee during the reporting period on the Company's management of its material business risks (including critical safety risk management)).

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Corporate Governance Statement

Principles and Recommendations		Compliance	Comment
7.3	A listed entity should disclose: a) if it has an internal audit function, how the function is structure and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Board believes that the Company is not of a size or complexity that justifies having an internal audit function. The Company's risk management systems and control frameworks include the ongoing monitoring of management and operational performance, a comprehensive system of budgeting, forecasting and reporting to the Board, approval procedures for expenditure above threshold levels, and regular communication between directors on compliance and risk.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	The Board does not believe it has any material exposure to economic, environmental and social sustainability risks not otherwise disclosed to the market**.** The Company's FY26 Sustainability Report, set out in the Annual Report, provides an update of the AIC Mines Group's progress against its Sustainability Strategy and includes actions taken to mitigate and manage potential environmental or social impact the Group's operations could have. The Company, separately, completed a mandatory Sustainability Report for the reporting period that sets out its climate related financial disclosures (including climate risks). This report is also included in the Annual Report.

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Corporate Governance Statement

Remunerate fairly and responsibly			
8.1	The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Does not comply	The Company has a Remuneration and Nomination Committee comprising four directors (Mr Montgomery, Mr El-Raghy, Ms Hale and Mr Young). The Remuneration and Nomination Committee is chaired by Mr Montgomery who is considered independent. The Remuneration and Nomination Committee Charter is available for review on the Company's website at www.aicmines.com.au/about-us/governance/ The Committee meets to consider both the level and structure of remuneration and incentive policies for the CEO and key executives within the Company for recommendation to the Board for approval. The level of remuneration is established by comparison with peer companies. Details of the number of meetings of the Remuneration and Nomination Committee and attendees are outlined in the Directors' Report.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The Company has separate policies relating to the remuneration of non-executive directors and that of executive directors and senior executives. This information is detailed in the Remuneration Report. The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting (currently $750,000 pa – approved by shareholders on 3 March 2008).
8.3	A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Complies	The Company has an equity-based remuneration scheme. The Company has a Share Trading Policy (available on the Company's website at www.aicmines.com.au/about-us/governance/) which outlines restrictions on trading in the Company's securities.

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