AIC Mines Limited

ACN 060 156 452

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Notice of Annual General Meeting and Explanatory Memorandum

The Annual General Meeting of the Company will be held at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia on Wednesday, 25 November 2026 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

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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 25 November 2026 at Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia.

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/531662/561321/Site/Register.

Shareholders will be unable to vote via the webcast but will be able to submit written questions.

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 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, 23 November 2026, 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.

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.

Yours sincerely,

Audrey Ferguson
Company Secretary

Address
Suite 3, 130 Hay Street
Subiaco WA 6008

Telephone
P: +61 (8) 6269 0110

ABN: 11 060 156 452
E: info@aicmines.com.au
www.aicmines.com.au

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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 25 November 2026 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

Financial Reports

To receive and consider the Company's Annual Financial Report, the Directors' Report, the Sustainability Report and the Auditors' Reports for the period ended 30 June 2026.

1. Remuneration Report

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 2026 (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. Election of Simon Mark Le Messurier 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 Simon Mark Le Messurier, a Director who was appointed by the Board with effect from 1 September 2026, retires in accordance with Rule 19.2 of the Company's Constitution and for the purposes of Listing Rule 14.4 and, being eligible, is elected as a Director of the Company."

3. Election of Aaron Colleran 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 Aaron Colleran, a Director who served as Managing Director until 5 October 2026, retires in accordance with Rule 19.3 of the Company's Constitution and for the purposes of Listing Rule 14.4 and, being eligible, is elected as a Director of the Company."

4. Approval to issue Incentives to Clint Donkin

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 1,006,191 Incentives to Clint Donkin (or his nominee) 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 Clint Donkin (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 Incentive Plan or any 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

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.

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, KPMG if the question is relevant to the content of KPMG's audit report for the period ended 30 June 2026 or the conduct of its audit of the Company's Financial Report for the period ended 30 June 2026 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 18 November 2026. Please send any written 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 23 November 2026 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:

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Online	At 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 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
23 October 2026

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Explanatory Memorandum

1. Introduction

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, 25 November 2026 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 2026 Annual Report

The Company's Annual Financial Report, the Directors' Report, the Sustainability Report and the Auditors' Reports for the period ended 30 June 2026 as contained in the Company's Annual Report 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:
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

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 remuneration strategy and framework adopted by the Board in determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;

(b) explains the relationship between the Board's remuneration approach 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 incentives 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 approach and awards 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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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 – Election of Mr Simon Mark Le Messurier as a Director

4.1 General

In accordance with ASX Listing Rule 14.4 and Rule 19.2 of the Company's Constitution, the Directors may appoint any individual to be a director as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. Mr Le Messurier was appointed as a Director by the board on 1 September 2026 following Brett Montgomery's retirement, and accordingly his appointment requires confirmation at the Meeting.

Simon Mark Le Messurier therefore retires in accordance with ASX Listing Rule 14.4 and Rule 19.2 of the Company's Constitution and, being eligible, offers himself for election as a Director.

Mr Le Messurier has more than 40 years' experience in the mining industry, spanning executive leadership, mine development and operations across Australia and internationally. Most recently, he served as Managing Director of Federation Mining, where he co-founded the company and led the development of the Snowy River gold project in New Zealand. Previous roles have included Chief Operating Officer of Evolution Mining, where he helped drive the company's growth into an ASX100 gold producer, as well as senior operational leadership positions with Eldorado Gold, Sino Gold Mining and Barrick Gold. Mr Le Messurier holds a Bachelor of Engineering (Honours), an MBA and is a graduate of the Australian Institute of Company Directors.

If Resolution 2 is passed, Mr Le Messurier will be elected as a Director of the Company. If Resolution 2 is not passed, Mr Le Messurier will not be elected as a Director of the Company.

4.2 Directors' recommendation

The Directors (with Mr Le Messurier 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 – Election of Mr Aaron Colleran as a Director

5.1 General

In accordance with ASX Listing Rule 14.4 and Rule 19.3 of the Company's Constitution, a director (who is not a managing director) may not hold office without re-election beyond the third AGM following the meeting at which the director was last elected or three years, whichever is longer. Mr Colleran transitioned from Managing Director to Non-Executive Chairman on 5

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October 2026 following Josef El-Raghy's retirement. Mr Colleran was originally appointed as managing director of the Company in 2019.

Aaron Colleran therefore retires in accordance with ASX Listing Rule 14.4 and Rule 19.3 of the Company's Constitution and, being eligible, offers himself for election as a Director.

Mr Colleran is a mining executive with more than 30 years' experience spanning geology, corporate finance, investment banking, mergers and acquisitions, investor relations and executive leadership. He has led the Company's transformation through the acquisition of the Eloise copper mine, development of the Jericho copper deposit and ongoing expansion of the Eloise processing plant, as well as the Company's recently announced Mount Cuthbert Copper Project acquisition.

Prior to joining AIC Mines, Mr Colleran was a founding member of the executive leadership team at Evolution Mining, where he led business development and investor relations and played a key role in the mergers and acquisitions that established Evolution as one of Australia's leading gold producers. Mr Colleran commenced his career as an exploration geologist and subsequently worked in corporate finance as a mining analyst and investment banker. Mr Colleran holds a Bachelor of Engineering (Honours) and Bachelor of Commerce.

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

5.2 Directors' recommendation

The Directors (with Mr Colleran 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 Clint Donkin

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,006,191 Incentives to Clint Donkin, Managing Director, (or his nominees).

As the Company continues to execute its growth strategy with the expansion of the Eloise mine, development of the Jericho deposit and acquisition of the Mount Cuthbert project, the proposed issue of Incentives seeks to align the efforts of Mr Donkin to achieving the key objectives of the Company and the resultant creation of Shareholder value. In addition, the Board believes it is important to offer these Incentives to continue to retain a highly experienced and qualified executive of Mr Donkin's calibre in a competitive executive labour market whilst conserving the Company's available cash reserves.

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 Donkin 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 1,006,191 Incentives under the Incentive Plan to Mr Donkin (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);

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(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.

The Issue falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Donkin 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 1,006,191 Incentives to Mr Donkin (or his nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 1,006,191 Incentives to Mr Donkin (or his nominees) and the Company will need to agree alternative remuneration incentives with Mr Donkin.

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 Donkin (or his nominees), a Director of the Company;

(b) Mr Donkin 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 Donkin'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 Donkin (or his nominees) is 1,006,191;

(d) Mr Donkin's current remuneration package as at the date of this Notice is $680,000 per annum (inclusive of superannuation) (**base remuneration**). Mr Donkin is also eligible for a Short-Term Incentive Bonus (**STI**) of up to 100% of his base remuneration, subject to Board-approved performance objectives. Any STI award is at the absolute discretion of the Board;

(e) the Incentives will be issued on the terms and conditions contained in Schedule 2;

(f) 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;

(g) the Company attributes a value of $788,377 to the 1,006,191 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, and production target) valuation methodologies. The assumptions underlying the valuation of the Incentives are described in the tables below:

	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Tranche 5 Performance Rights
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes	Black Scholes
Number of iterations	100,000	100,000	n/a	n/a	n/a
Assumed Grant date	28 August 2026	28 August 2026	28 August 2026	28 August 2026	28 August 2026
Start of Performance Period	1 July 2026	1 July 2026	1 July 2026	1 July 2026	1 July 2026
End of Performance Period	30 June 2029	30 June 2029	30 June 2029	30 June 2029	30 June 2029
Base price to calculate ASR ($)	0.6863	0.6863	n/a	n/a	n/a
Share price at grant date ($)	0.8550	0.8550	0.8550	0.8550	0.8550
Exercise price ($)	nil	nil	nil	nil	nil
Risk-free rate (%)	4.548	4.548	4.548	4.548	4.548
Volatility (%)	55	55	55	55	55
Dividend yield (%)	nil	nil	nil	nil	nil
Fair value per security ($)	**0.6330**	**0.7196**	**0.8550**	**0.8550**	**0.8550**
Number	201,239	201,238	201,238	201,238	201,238
Total value ($)	**127,383**	**144,820**	**172,058**	**172,058**	**172,058**

(h) 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;

(i) the Incentives will have an issue price of nil as they will be issued as part of Mr Donkin's remuneration package;

(j) a summary of the material terms of the Plan is set out in Schedule 1;

(k) no loan will be provided in relation to the issue of the Incentives;

(l) 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

(m) a voting exclusion statement is included in the Notice.

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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 Donkin 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 Donkin, 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 Donkin) 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 Donkin 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. Interpretation

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 2026 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;

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(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.

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, titled "AIC Mines Limited Equity Participation Plan", 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, 25 November 2026 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.

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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 or 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 2026.

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

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.

VWAP means the volume weighted average market price.

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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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.

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	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). 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.
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	Upon a change of control event occurring, then: (a) the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Incentives: (1) vest and are exercisable (if applicable) for the period determined by the Board; (2) cease to be subject to dealing restrictions (as appliable); or (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 (b) All Shares held by an Eligible Person under the Plan which are subject to a dealing restriction will be released.
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	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. 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.

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Schedule 2 - Summary of terms and conditions of Incentives to Mr Donkin

Item	Term Details
Participant	Clint Donkin
Entitlement	1,006,191
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	1,006,191
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	20%	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	20%	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 +>33.1% increase	100%
		Between depletion replacement and up to 33.1% 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 +>33.1% increase	100%
		Between Depletion replacement and up to 33.1% increase	Pro rata vesting on a straight line basis between 50% and 100%
		Depletion replaced	50%
		Depletion not replaced	Nil
FY29 Eloise Copper Production	20%	Produce less than 25kt Cu in concentrate	Nil
		Produce 25kt Cu or more in concentrate	100%

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 2026) has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period (30 June 2029).
Total Shareholder Return - Relative	Measured by calculating the relative total shareholder return over the performance period compared to peer companies 29M, AIS, AMI, AR1, BHM, CYM, DVP, HGO, KGL, MMI, POL, SFR and TNC. Peer companies may be updated over time, if required, with Board approval.
Copper equivalent Ore Reserve Growth	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 2026) to the Ore Reserve current at the last day of the performance period (30 June 2029). The Ore Reserve position will be the JORC 2012 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. Depletion is mining depletion and any modelling changes or sterilisation (resulting in depletion).
Copper equivalent Mineral Resource Growth	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 2026) to the Mineral Resource current at the last day of the performance period (30 June 2029). The Mineral Resource position will be the JORC 2012 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. Depletion is mining depletion and any modelling changes or sterilisation (resulting in depletion).
FY29 Eloise Copper Production	Measured against copper in concentrate produced at the Eloise Project. i.e. inclusive of Jericho and Eloise ore sources.

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AIC Mines Limited

ABN 11 060 156 452

Need assistance?

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

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AWST) on Monday, 23 November 2026.**

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 and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

I 9999999999 I N D

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 AIC Mines Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 6000 on Wednesday, 25 November 2026 at 11.00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair 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 Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair 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	☐	☐	☐
Resolution 2	Election of Simon Mark Le Messurier as a Director	☐	☐	☐
Resolution 3	Election of Aaron Colleran as a Director	☐	☐	☐
Resolution 4	Approval to issue Incentives to Clint Donkin	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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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