Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	AIC Mines Limited (**AIC**)
ACN/ARSN/APFRN NFPFRN (if applicable)	060 156 452

1. Details of substantial holder (1)

Name	Hawke's Point Holdings L.P. (**HPH LP**), Hawke's Point Critical Metals Fund L.P. (**HP CMF**) and each of the other entities listed in Annexure A (**Hawke's Point Group Entity**).
ACN/ARSN/APFRN (if applicable)	Not applicable
NFPFRN (if applicable)	Not applicable

The holder became a substantial holder on 11 / 11 / 2026

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	93,976,982	93,976,982	9.27% (based on 1,013,321,392 ordinary shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HPH LP	Relevant interest in 22,955,975 shares under s 608(1)(b) and (c) of the *Corporations Act 2001* (Cth) (**Corporations Act**), being a relevant interest arising through HPH LP having the right to control the voting or disposal of the shares. The relevant interest was acquired pursuant to the Subscription Agreement between AIC, HPH LP and HP CMF dated 22 September 2026 (see Annexure B) (**Subscription Agreement**), and the Binding Heads of Agreement between AIC and HPH LP dated 24 June 2025 (see Annexure C).	22,955,975 ordinary shares
HP CMF	Relevant interest in 71,021,007 shares under s 608(1)(b) and (c) of the Corporations Act, being a relevant interest arising through HP CMF having the right to control the voting or disposal of the shares. The relevant interest was acquired pursuant to the Subscription Agreement.	71,021,007 ordinary shares
Each Hawke's Point Group Entity	Relevant interest in 93,976,982 shares under s 608(3)(a) and/or s 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (each of HPH and HP CMF) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	93,976,982 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
HPH LP	Citicorp Nominees Pty Limited	HPH LP	22,955,975 ordinary shares
HP CMF	Citicorp Nominees Pty Limited	HP CMF	71,021,007 ordinary shares

5. Consideration

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

For personal use only

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HPH LP and each Hawke's Point Group Entity	11/11/2026	$4,999,999.86	N/A	6,289,308 ordinary shares
HP CMF and each Hawke's Point Group Entity	11/11/2026	$56,461,700.57	N/A	71,021,007 ordinary shares

6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
HPH LP, HP CMF and each Hawke's Point Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of each other.

7. Addresses

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

Name	Address
HPH LP, HP CMF and each Hawke's Point Group Entity	c /- Tetragon Partners UK LLP, 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom

Signature

print name Erik Caspersen capacity Authorised Signatory

sign here  date 12 / 11 / 2026

DIRECTIONS

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

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

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

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

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

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

(7) Include details of:

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

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

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

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

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

For personal use only

Annexure “A” – Hawke’s Point Group Entities

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 12 November 2026.



Erik Caspersen
Authorised Signatory, HPH LP and HP CMF

Hawke’s Point Group Entities

Entity	**ACN/ARSN**
Hawke’s Point GP Limited	Not applicable
Hawke’s Point Manager L.P	Not applicable
Hawke’s Point Holdings I Limited	Not applicable
Tetragon Partners UK LLP	Not applicable
Tetragon Partners US LP	Not applicable
Tetragon Financial Group Limited and each of its related bodies corporate	Not applicable

For personal use only

Annexure “B” – Subscription Agreement

This is Annexure “B” of 25 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 12 November 2026.

The copy of the document attached to this Annexure B is a true copy of the original.



Erik Caspersen
Authorised Signatory, HPH LP and HP CMF

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Allens

Execution Version

AIC Mines Limited

Hawke's Point Holdings L.P.

Hawke's Point Critical Metals Fund L.P.

Subscription Agreement

480 Queen Street
Brisbane QLD 4000
Australia
T +61 7 3334 3000
F +61 7 3334 3444
allens.com.au

© Allens Australia 2026

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Statements on the basis of knowledge or belief	4
2	Conditions Precedent	4
2.1	Conditions Precedent	4
2.2	Parties must co-operate	5
2.3	Specific obligations of co-operation	5
2.4	Shareholder approval	5
2.5	Waiver	6
2.6	Termination before Completion	6
3	Agreement to Subscribe	6
3.1	Notice of Settlement Date	6
3.2	Subscription	6
3.3	Agreement to serve as application	7
4	Rights Attaching to Placement Shares	7
5	Completion	7
5.1	Time and place for Completion	7
5.2	Obligations of Issuer at Completion	7
5.3	Obligations of the Subscriber at Completion	7
5.4	Issue at Completion	8
5.5	Documents to be delivered by the Issuer at Completion	8
5.6	Completion simultaneous	8
6	The Issuer's undertakings	8
6.1	Quotation on ASX	8
6.2	General undertakings	9
6.3	Use of proceeds	9
6.4	Compliance with laws	10
7	The Subscriber's undertakings	10
8	No Public Announcements	10
9	On-sale of Placement Shares	11
9.1	Issue without disclosure document	11
9.2	Acknowledgements by the Subscriber	11
10	Acknowledgement	11
11	Representations and Warranties	11
11.1	Representations and Warranties by the Issuer	11
11.2	Representations and Warranties by the Subscriber	13
12	Termination	14
12.1	Termination by the Subscriber	14
12.2	Termination by the Issuer	14
13	Indemnity	14
14	General	14
14.1	Governing Law and Jurisdiction	14
14.2	Notices	15
14.3	Assignment	16

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

14.4 No waiver 16
14.5 Costs reimbursement 16
14.6 Duty, costs and expenses 16
14.7 Severability 17
14.8 Extent of obligations 17
14.9 Entire agreement 17
14.10 Amendment 17
14.11 Further assurances 17
14.12 Execution and counterparts 17
Schedule 1 – Anti-Corruption and Anti-Bribery Certification 19
Schedule 2 – Issuer's account details 21

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Allens

This Agreement is made on 22 September 2026

Parties

1 **AIC Mines Limited** (ACN 060 156 452) of Suite 3, 130 Hay St, Subiaco WA 6008 (the ***Issuer***).

2 **Hawke's Point Holdings L.P.** (a Cayman Islands limited partnership) of 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom (***HPH LP***).

3 **Hawke's Point Critical Metals Fund L.P.** (a Delaware limited partnership) of 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom (***HP CMF***, and together with HPH LP, the ***Subscriber***).

Recitals

A The Issuer's issued capital as at the date of this Agreement is 799,484,913 ordinary shares.

B The Issuer has notified the Subscriber of the decision by the Board approving the subscription by the Subscriber for the Placement Shares at the Subscription Price.

C The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, the Placement Shares on the terms of this Agreement. For clarity, noting the Subscriber comprises HPH LP and HP CMF, the maximum number of Shares to be subscribed for by HPH LP and HP CMF together pursuant to this Agreement is 88,050,315 Shares.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Affiliate in relation to a party, means:

(a) a Related Corporation of the party;

(b) an entity the party controls;

(c) an entity that controls the party; and

(d) an entity that is controlled by an entity that controls the party,

(where 'control' has the meaning given in section 50AA of the Corporations Act).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of directors of the Issuer.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Perth, Western Australia.

Completion means completion of the issue and allotment of the Placement Shares in consideration for the payment of the Subscription Price on the Settlement Date in accordance with this Agreement.

Conditions Precedent has the meaning given in clause 2.1.

Conditions Precedent End Date means 31 December 2026 or such other date as agreed between the Issuer and the Subscriber in writing.

Constitution means the constitution of the Issuer.

Corporations Act means the *Corporations Act 2001* (Cth).

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Duty means any stamp, transaction or registration duty or similar charge imposed by any government agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Encumbrance means any interest or power:

(a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Governmental Agency means any:

(a) government or governmental, semi governmental or judicial entity or authority; or

(b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

Group means the Issuer and each of its subsidiaries.

Group Member means any member of the Group.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law (where GST Law has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) or otherwise on a supply.

Hawke's Point Reimbursable Costs the Subscriber's and its Affiliates' actual reasonable expenses incurred (as evidenced by written invoices provided to the Issuer) in connection with the preparation, negotiation and execution of this Agreement (including, but not limited to, any and all reasonable external due diligence expenses incurred by the Subscriber and its Affiliates in connection with this Agreement), up to a maximum total amount of A$50,000.00 in aggregate (excluding GST but inclusive of any other Tax, if applicable).

HOA means the Binding Heads of Agreement between HPH LP and the Issuer dated 24 June 2025.

Listing Rules means the official listing rules of ASX.

Material Adverse Effect means a material adverse effect on:

(a) the assets or liabilities, financial position or performance, profits and losses, prospects, or reputation of:

  (i) Materra; or

  (ii) the Issuer; or

(b) the reputation of the Subscriber, its Affiliates or its Related Persons.

Materra means Materra Metals Limited (ACN 140 474 693).

Materra Sellers means the Sellers listed in Part 2 of Schedule 1 of the Materra Share Sale Agreement.

Materra Share Sale Agreement means the Share Sale Agreement entered into, or to be entered into, between the Issuer, Materra and the Materra Sellers pursuant to which the Issuer will agree to purchase all of the shares in Materra.

Nominee has the meaning given in clause 3.2(b).

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Placement Shares means a total of 88,050,315 Shares to be issued under this Agreement to the Subscriber.

Related Corporation of an entity means each company:

(a) that is a subsidiary of that entity;

(b) of which the entity is a subsidiary; or

(c) that is a subsidiary of a company of which the entity is also a subsidiary.

Related Persons in respect of a party or its Related Corporations, each director, officer, employee, advisor, agent, external consultant or representative of that party or Related Corporations.

Settlement Date means the date that is four Business Days after the date on which the last of the Conditions Precedent (other than the Conditions Precedent in clauses 2.1(c) and 2.1(e) which must be satisfied immediately before Completion) is satisfied or waived in accordance with this Agreement.

Share means a fully paid ordinary share in the capital of the Issuer.

Signing Date means the date on which this Agreement is executed by all parties.

Specified Clauses means clauses 1, 2, 8, 10, 13 and 14.

Subscription Price means the amount of A$70,000,000.00 calculated at the rate of A$0.795 per Placement Share.

Tax means any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any government agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above and excluding any Duty.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.

(vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, and Schedules to that agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(xi) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

(xii) A reference to a day means a day in the jurisdiction where the relevant obligation is to be performed.

1.3 Statements on the basis of knowledge or belief

Any statement made by a party on the basis of its knowledge and belief or awareness is made on the basis that the party has, in order to establish that the statement is true and not misleading in any respect:

(a) made all reasonable inquiries of the officers, managers, employees and other persons with responsibility for the matters to which the statement relates; and

(b) if those inquiries would have prompted a reasonable person to make further inquiries, made those further inquiries,

and that, as a result of those inquiries, the party has no reason to doubt that the statement is true and not misleading in any respect.

2 Conditions Precedent

2.1 Conditions Precedent

This Agreement (other than the Specified Clauses) will not bind the parties and Completion will not proceed unless and until the following conditions (the ***Conditions Precedent***) are fulfilled or waived in accordance with this Agreement:

(a) (**Shareholder approval**) the Issuer obtaining shareholder approval to the issue of the Placement Shares to the Subscriber for the purposes of Listing Rule 7.1 and all other relevant purposes at a duly convened general meeting of the Issuer, and such approval remaining current (and not having lapsed or expired);

(b) (**Materra Share Sale Agreement**) each of the conditions precedent to completion under the Materra Share Sale Agreement being satisfied or waived in accordance with the Materra Share Sale Agreement, other than the issue of the Placement Shares to the Subscriber as contemplated under this Agreement;

(c) (**No material amendment**) immediately before Completion, the Materra Share Sale Agreement not having been amended, modified or varied in a material respect that would, or would be reasonably likely to, have a Material Adverse Effect without the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed);

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(d) (**Know Your Client**): the Issuer, for and on behalf of the Issuer and each other Group Member, has provided to the Subscriber an executed anti-corruption and anti-bribery certification substantially in the form set out in Schedule 1 (***Certification***); and

(e) (**ASX quotation**): immediately before Completion, the ASX not having indicated to the Issuer that it will refuse to grant quotation of the Placement Shares or otherwise make quotation conditional.

2.2 Parties must co-operate

Each party must co-operate with the other and do all things reasonably necessary to procure that the Conditions Precedent are fulfilled as soon as reasonably possible, and in any event on or before the Conditions Precedent End Date.

2.3 Specific obligations of co-operation

Without limiting the generality of clause 2.2:

(a) each party must make all necessary and appropriate applications and supply all necessary and appropriate information for the purpose of enabling the Conditions Precedent to be fulfilled;

(b) no party may withdraw or procure the withdrawal of any application made or information supplied under paragraph (a) of this clause 2.3;

(c) no party may take any action that would or would be likely to prevent or hinder the fulfilment of the Conditions Precedent; and

(d) each party must:

(i) supply to the other party copies of all applications made and all information supplied for the purpose of enabling the Conditions Precedent to be fulfilled;

(ii) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the Conditions Precedent (including any material updates or correspondence in respect of the satisfaction of the conditions precedent to completion under the Materra Share Sale Agreement); and

(iii) promptly notify the other party on becoming aware of the fulfilment of any Condition Precedent or of any Condition Precedent becoming incapable of being fulfilled.

2.4 Shareholder approval

Without limiting clause 2.3, in connection with satisfying the condition in clause 2.1(a), the Issuer will:

(a) promptly prepare a notice of meeting to seek the approval of the members of the Issuer for the purposes of the condition in clause 2.1(a), and:

(i) the Issuer will consult in good faith with the Subscriber in relation to the form and content of the notice including providing the Subscriber with a draft of the notice and taking into account the Subscriber's comments prior to providing the draft notice to ASX for its review; and

(ii) the notice will include a unanimous recommendation by the Board that members vote in favour of the required resolution(s);

(b) as soon as reasonably practicable after the date of this Agreement, convene a general meeting to be held no later than 30 November 2026 (or such later date agreed between the Issuer and the Subscriber, acting reasonably), and dispatch the notice of meeting to its members; and

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(c) procure that each member of the Board publicly recommends in the notice of meeting and any public announcements (including ASX releases) in relation to the resolution(s) that the shareholders of the Issuer vote in favour of the required resolutions (which must not be subsequently varied).

2.5 Waiver

(a) The Conditions Precedent in clauses 2.1(a) (Shareholder approval) and 2.1(b) (Materra Share Sale Agreement) are for the benefit of the Subscriber and the Issuer and may only be waived by agreement between the Subscriber and the Issuer.

(b) The Conditions Precedent in clauses 2.1(c) (No material amendment), 2.1(d) (Know Your Client) and 2.1(e) (ASX quotation) are for the benefit of the Subscriber only and may only be waived by the Subscriber in its sole and absolute discretion. To avoid doubt, the Issuer cannot waive these Conditions Precedent and no consent is required from the Issuer for the Subscriber to waive them.

(c) A waiver of a Condition Precedent:

(i) will not be effective unless it is given in writing in relation to a particular Condition Precedent;

(ii) may be given unconditionally or on the conditions the Subscriber or the Issuer (as applicable) considers fit, and in its sole and absolute discretion;

(iii) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber or the Issuer (as applicable) states otherwise in writing; and

(iv) not preclude the Subscriber or the Issuer (as applicable) from refusing to waive a particular Condition Precedent on another occasion.

2.6 Termination before Completion

If the Conditions Precedent are not satisfied, or waived in accordance with clause 2.5, by the Conditions Precedent End Date, this Agreement (other than the Specified Clauses) will be null and void and of no effect.

3 Agreement to Subscribe

3.1 Notice of Settlement Date

The Issuer will provide the Subscriber with written notice promptly upon the Issuer becoming aware of the Condition Precedent in clause 2.1(b) being satisfied.

3.2 Subscription

(a) The Subscriber will subscribe, and the Issuer will issue to the Subscriber pursuant to clause 5, the Placement Shares on the Settlement Date for the Subscription Price.

(b) The Subscriber may, by notice in writing to the Issuer not later than 2 Business Days prior to the Settlement Date, nominate such Affiliates of the Subscriber, or limited partners of the Subscriber or of any funds or accounts managed by the Subscriber (in each case as determined by the Subscriber) to subscribe for a portion of the Placement Shares (each a ***Nominee***). In the event the Subscriber nominates a Nominee or Nominees, the Subscriber must procure that each Nominee:

(i) provides to the Issuer such application form as is reasonably requested by the Issuer prior to the Settlement Date; and

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(ii) satisfies the Subscriber's obligations under this Agreement in respect of the subscription for and payment for the relevant number of Placement Shares (it being acknowledged the Subscriber may elect to pay the relevant portion of the Subscription Price on behalf of any Nominee rather than those amounts being paid direct by the Nominee), and the Subscriber shall only be relieved of its obligation to subscribe and pay for such Placement Shares upon the Issuer having received payment for those Placement Shares.

(c) The Subscriber will not nominate any Nominee to subscribe for a portion of the Placement Shares under clause 3.2(b) unless that Nominee is an "institutional accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the U.S. Securities Act).

3.3 Agreement to serve as application

This Agreement serves as an application by the Subscriber for the allotment of the Placement Shares on the Settlement Date and accordingly it will not be necessary for the Subscriber to provide a separate (additional) application on or prior to the Settlement Date. The Subscriber agrees to be bound by the Constitution of the Issuer upon the issue of the Placement Shares.

4 Rights Attaching to Placement Shares

The Placement Shares will:

(a) be issued as fully paid;

(b) be free of Encumbrances; and

(c) rank equally in all respects with the existing Shares on issue as at the date of Completion.

5 Completion

5.1 Time and place for Completion

Subject to all Conditions Precedent being satisfied immediately prior to Completion, Completion under this Agreement must take place electronically at 12pm on the Settlement Date, unless otherwise agreed.

5.2 Obligations of Issuer at Completion

On or before Completion, the Issuer must procure that a Board meeting is convened and approves, subject to Completion pursuant to this clause 5, the issue of the Placement Shares to the Subscriber.

5.3 Obligations of the Subscriber at Completion

(a) At least 2 Business Days prior to the Settlement Date the Subscriber must notify the Issuer of:

(i) the amount of the Hawke's Point Reimbursable Costs, which shall be deducted from the Subscription Price; and

(ii) the net amount to be paid by the Subscriber to the Issuer at Completion under clause 5.3(b)(ii).

(b) At Completion, the Subscriber must:

(i) (**subscription**) subscribe for and accept the issue of the Placement Shares; and

(ii) (**Subscription Price**):

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(A) pay to the Issuer the Subscription Price, less the amount of the Hawke's Point Reimbursable Costs notified to the Issuer under clause 5.3(a), in immediately available funds by electronic funds transfer to the account nominated by the Issuer in Schedule 2 to receive the funds set out in this clause 5.3(b)(ii); and

(B) notify the Issuer upon satisfying its obligations under clause 5.3(b)(ii)(A) including providing evidence of payment.

5.4 Issue at Completion

At Completion, subject to the Subscriber having complied with clause 5.3(b) and the Issuer having received the funds and documentation pursuant to that clause, the Issuer must:

(a) issue or procure the issue of the Placement Shares to the Subscriber free from any Encumbrance or other third party rights; and

(b) provide the documentation required by clause 5.5 to the Subscriber.

5.5 Documents to be delivered by the Issuer at Completion

(a) At Completion, the Issuer must give the Subscriber:

(i) (**cleansing notice**) a draft of the relevant document referred to in clause 6.1(b);

(ii) (**evidence of issue**) evidence satisfactory to the Subscriber of the due allotment and issue of the Placement Shares (without limiting the types of satisfactory evidence, correspondence from the Issuer's share registry confirming the issue of the Placement Shares comprises satisfactory evidence for the purpose of this clause); and

(iii) (**officer's certificate**) an officer's certificate in the form of Schedule 1 given in respect of and on behalf of the Issuer to the Subscriber and dated the same date as the Settlement Date.

(b) Within 2 Business Days after Completion, the Issuer must give to the Subscriber, at the election of the Subscriber, a CHESS holding statement or issuer-sponsored holding statement in respect of the Placement Shares.

5.6 Completion simultaneous

The actions to take place at Completion as contemplated by this clause 5 are interdependent and must take place, as nearly as possible, simultaneously. If any such action does not take place, then without prejudice to any rights available to any party as a consequence:

(a) there is no obligation on any party to undertake or perform any of the other actions;

(b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(c) the Subscriber must return to the Issuer all documents delivered under clause 5.5 and the Issuer must repay to the Subscriber all payments received by it under clause 5.3, without prejudice to any other rights any party may have in respect of that failure for an action to take place.

6 The Issuer's undertakings

6.1 Quotation on ASX

The Issuer must:

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(a) within one Business Day after the Subscriber pays the Subscription Price in accordance with clause 5.3(b)(ii)(A), apply for official quotation of the Placement Shares in accordance with the Listing Rules at its own cost and use its best endeavours at its own cost to obtain quotation of the Placement Shares; and

(b) give to the ASX a notice under section 708A(6) of the Corporations Act with respect to the Placement Shares on the day of Completion, or, if the Issuer is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC that qualifies the Placement Shares for resale under section 708A(11) of the Corporations Act.

6.2 General undertakings

(a) The Issuer must:

(i) prepare and lodge on a prompt and timely basis all documents required by the Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement;

(ii) use all reasonable efforts to co-operate with the Subscriber and its representatives in:

(A) preparing all documents required to be lodged by the Subscriber with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and

(B) achieving the timely lodgement of all such documents;

(iii) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement;

(iv) immediately notify the Subscriber if at any time before the Settlement Date the Issuer becomes aware of any third party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge interfere with or obstruct) any of the transactions contemplated by this Agreement; and

(v) not (prior to completion of the sale and purchase contemplated by the Materra Share Sale Agreement), modify or vary the Materra Share Sale Agreement in a material respect that would, or would be reasonably likely to, have a Material Adverse Effect without the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed).

(b) During the period from the Signing Date to the Settlement Date inclusive, the Issuer must not enter into any agreement or legally binding commitment to give to any person any right to invest in or acquire shares or any security convertible into or exercisable for shares in the Issuer and will not issue, redeem or cancel any ordinary shares in the Issuer, other than the issue of Shares to the Materra Sellers as partial consideration under the Materra Share Sale Agreement or issues of Shares to employees of the Issuer pursuant to the vesting and exercise of incentives under the AIC Mines Limited Equity Participation Plan dated 22 November 2023.

6.3 Use of proceeds

The Issuer must ensure that the proceeds from the issue of the Placement Shares to the Subscriber are only applied to:

(a) the Issuer's payment of the Completion Payment to DFIL (as those terms are defined in the Materra Share Sale Agreement) in accordance with the Materra Share Sale Agreement;

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(b) expenses associated with the transaction contemplated by the Materra Share Sale Agreement; and

(c) advancing additional exploration, resource developments and operations on the tenements currently held by Materra.

6.4 Compliance with laws

The Issuer undertakes to the Subscriber that it will, and will procure that each member of the Group will:

(a) comply in all material respects with all applicable laws, including all applicable anti-bribery or anti-corruption laws;

(b) maintain and enforce policies and procedures designed to promote and ensure compliance with all appropriate anti-bribery and anti-corruption laws including providing adequate training to employees and contractors of the Group;

(c) be adequately insured against accident, damage, injury, third party loss and any other risk normally insured by a prudent person operating the types and size of business similar to the business of the Group;

(d) comply with best practice industry standards for a business of the type and size of the Group in respect of its regulatory, environmental and social policies and, for the avoidance of doubt, provided that at all material times each Group Member complies with all applicable laws and all conditions of any mining, or exploration, environmental or social licence it holds; and

(e) maintain and, to the extent necessary, update the registers required to be maintained by each Group Member pursuant to the Corporations Act.

7 The Subscriber's undertakings

(a) The Subscriber will use all reasonable efforts to co-operate with the Issuer and its representatives in:

(i) preparing all documents to be lodged by the Issuer with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and

(ii) timely lodgement of all such documents.

(b) The Subscriber will use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions completed by this Agreement.

8 No Public Announcements

(a) Except as permitted by clause 8(b), neither party will make any public announcements or statements to the media in relation to this Agreement or its subject matter, or, in the case of the Issuer, which refers to or otherwise identifies the Subscriber, its Affiliates or any Nominee, except in accordance with the earlier written approval of the other, which approval will not be unreasonably withheld or delayed. Where the party proposing to make a disclosure is the Issuer, to the extent reasonably practicable without breaching the Listing Rules or the Corporations Act, the Issuer must give the Subscriber reasonable prior written notice of the full circumstances of the disclosure the Issuer proposes to make and consult with the Subscriber as to the form of that disclosure.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(b) Following Completion, the Subscriber will issue an initial substantial shareholder notice attaching this Agreement and the HOA in accordance with the Corporations Act.

9 On-sale of Placement Shares

9.1 Issue without disclosure document

No formal disclosure document (such as a prospectus) will be lodged with ASIC for the issue of the Placement Shares, unless so required by clause 6.1(b).

9.2 Acknowledgements by the Subscriber

The Subscriber acknowledges that:

(a) the Issuer is not issuing the Placement Shares for the purpose of the Subscriber on-selling them, or granting, issuing or transferring interests in, or options over, them;

(b) the Placement Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States; and

(c) the Placement Shares are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be offered, sold, pledged, transferred or otherwise disposed of in the United States without registration under the U.S. Securities Act (which the Subscriber acknowledges and agrees the Issuer does not have any obligation to do) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act (such exempt transactions including regular brokered transactions on ASX that are not pre-arranged with a person in the United States in compliance with Regulation S under the U.S. Securities Act).

10 Acknowledgement

Each of the Issuer and HPH LP are also parties to the HOA. The parties (including the Issuer and HPH LP) acknowledge and agree that:

(a) the HOA remains in full force and effect as at the date of this Agreement and will remain in full force and effect following Completion;

(b) for the purposes of the HOA, the term "HP Voting Power" includes the aggregate voting power (as defined in the *Corporations Act*) in the Issuer of HPH LP, HP CMF and any other current or future investment vehicles or accounts managed by either of the parties comprising the Subscriber or their Affiliates; and

(c) the rights exercisable by "Hawke's Point" (as that term is defined in the HOA) under the HOA are also exercisable by HP CMF to the extent that HPH LP, HP CMF and/or any Affiliates continue to hold Shares in the Issuer (notwithstanding that HPH LP may no longer hold Shares in the Issuer).

11 Representations and Warranties

11.1 Representations and Warranties by the Issuer

The Issuer represents and warrants to the Subscriber that each of the following statements is true, accurate and not misleading as at each of the Signing Date and the Settlement Date:

(a) (**status**) It is a body corporate validly existing under the laws of its place of incorporation or establishment.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(b) (**corporate power**) It has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.

(c) (**corporate action**) It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement. On the Settlement Date, full beneficial title in the Placement Shares will vest in the Subscriber.

(d) (**binding obligation**) This Agreement is its valid and binding obligation.

(e) (**no contravention**) Neither the entry into nor performance by it of this Agreement nor any transaction contemplated under this Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets.

(f) (**consents/approvals**) Except for the shareholder approval contemplated under clause 2.1(a) or the admission of the Placement Shares to the Official List of ASX, no consent, approval, authorisation, order, registration or qualification of or with any Governmental Agency or any other person is required for the Issuer to perform its obligations under this Agreement.

(g) (**capitalisation**) As at the Settlement Date, prior to the Issuer issuing the Placement Shares to the Subscriber and issuing Shares to the sellers as partial consideration under the Materra Share Sale Agreement, the issued capital of the Issuer is 799,484,913 ordinary shares. As at the Signing Date and the Settlement Date, the Issuer and/or the Group Members have no outstanding obligations or intent to issue, redeem or cancel any shares or options in the Issuer, and there exist no rights to acquire capital or voting rights in the Issuer other than this Agreement, the Materra Share Sale Agreement and offers made to employees of the Issuer under the AIC Mines Limited Equity Participation Plan dated 22 November 2023.

(h) (**Solvency**):

(i) it has not gone, or proposed to go, into liquidation;

(ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;

(iii) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;

(iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Issuer is aware, there are no circumstances justifying a petition or other process;

(v) no receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Issuer, and, so far as the Issuer is aware, there are no circumstances justifying such an appointment; and

(vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(i) (**No restriction on sale**) Following compliance by the Issuer with clause 6.1(b), an offer of the Placement Shares for sale or transfer (or an assignment of a right in respect of an

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

interest in the Placement Shares) after Completion may be made without a disclosure document.

(j) (**Disclosure and information**)

(i) it is in compliance with its periodic and continuous disclosure obligations under the Listing Rules and the Corporations Act and as at the date of this Agreement no information is being excluded from disclosure under ASX Listing Rule 3.1A, other than in respect of the transaction contemplated by the Materra Share Sale Agreement and the subject matter of this Agreement, which will be included in an ASX announcement immediately following execution of this Agreement;

(ii) as at the date of this Agreement, the Issuer has:

(A) prepared in good faith, the written information and documents made available to the Subscriber and its advisers in respect of the Issuer and its operations, as well as in respect of Materra and the transaction contemplated by the Materra Share Sale Agreement, and all written answers or written confirmations provided to the Issuer in response to requests for information (the **Disclosed Information**); and

(B) not intentionally withheld any information from the Disclosed Information.

The representations and warranties by the Issuer in this clause 11.1 are continuing obligations of the Issuer and survive the issue of the Placement Shares and do not merge on the Settlement Date.

11.2 Representations and Warranties by the Subscriber

The Subscriber represents and warrants to the Issuer that each of the following statements is true, accurate and not misleading as at each of the Signing Date and the Settlement Date:

(a) (**status**) It is a body corporate validly existing under the laws of its place of incorporation or establishment.

(b) (**corporate power**) It has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.

(c) (**corporate action**) It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.

(d) (**binding obligation**) This Agreement is its valid and binding obligation.

(e) (**no contravention**) Neither the entry into nor performance by it of this Agreement nor any transaction contemplated under this Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets.

(f) (**accredited investor**) The Subscriber is an "institutional accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the U.S. Securities Act).

The representations and warranties by the Subscriber in this clause 11.2 are continuing obligations of the Subscriber and survive the issue of the Placement Shares and do not merge on the Settlement Date.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

12 Termination

12.1 Termination by the Subscriber

(a) The Subscriber's obligation to subscribe for the Placement Shares is conditional on and subject to each of the following conditions being satisfied:

(i) the Issuer complying with its undertakings under clause 6; and

(ii) no Governmental Agency or other person (including ASX) notifying either party that it considers it has reason to, or intends to, challenge any of the transactions contemplated by this Agreement, or any of the parties' obligations under this Agreement.

(b) The Subscriber may terminate its obligations under this Agreement (other than the Specified Clauses) at any time prior to the issue of any Placement Shares by notice to the Issuer if:

(i) either of the conditions in 12.1(a) are not fulfilled;

(ii) the Materra Share Sale Agreement is terminated for any reason; and

(iii) the Issuer materially breaches this Agreement, including breach of a warranty in clause 11.1, before Completion.

12.2 Termination by the Issuer

The Issuer may terminate its obligations under this Agreement any time prior to the issue of any Placement Shares by notice to the Subscriber if:

(a) the Materra Share Sale Agreement is terminated for any reason;

(b) the Issuer is in any way prevented by any regulatory authority from proceeding, with the issue of the Placement Shares;

(c) the Subscriber materially breaches this Agreement, including breach of a warranty in clause 11.2, before Completion; or

(d) the Subscriber is placed into insolvency, an order for the winding up of the Subscriber has been made or threatened, the Subscriber has been placed into administration or the Issuer's issue of the Placement Shares would be a breach of any applicable law, regulation or ordinance.

13 Indemnity

The Issuer indemnifies the Subscriber against each claim, action, proceeding, judgment, damage, costs, loss, expense or liability (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Subscriber in connection with or arising out of any breach of any provision of this Agreement by the Issuer.

14 General

14.1 Governing Law and Jurisdiction

This Agreement is governed by the laws of Western Australia, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

14.2 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Agreement:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);

(b) subject to paragraph (c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:

(i)	to the Issuer:	Address: Suite 3, 130 Hay Street, Subiaco, WA 6008 Email: cosec@aicmines.com.au Attention: The Company Secretary
(ii)	to the Subscriber:	Address: 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom Email: notice@hawkespointcapital.com Attention: Hawke's Point Team

(c) will be taken to satisfy the obligations in paragraph (b) if:

(i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and

(ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 14.2 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

(d) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;

(iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iv) in the case of email, at the earliest of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the intended recipient confirms receipt of the email by reply email; and

(C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(v) in the case of delivery by hand or post, at a time that is later than 5pm;

(vi) in the case of delivery by email, at a time that is later than 7pm; or

(vii) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

14.3 Assignment

Except as otherwise provided by this Agreement, a party cannot assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party, provided that the Subscriber may assign its rights arising out of or under this Agreement to an Affiliate of the Subscriber without the prior written consent of the Issuer.

14.4 No waiver

(a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.

(b) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

14.5 Costs reimbursement

(a) Where this Agreement terminates other than as a result of:

(i) a Condition Precedent not being satisfied due to any matter or matters outside the complete control of the Issuer; or

(ii) termination of this Agreement pursuant to clause 12.2,

the Issuer must pay to the Subscriber the Hawke's Point Reimbursable Costs (to the extent they have not already been paid) (exclusive of GST but inclusive of other Tax, if applicable), within 7 days of termination of this Agreement.

(b) This clause 14.5 does not limit the rights of the Subscriber in respect of any other claims that may arise under this Agreement which relate to the event that gave rise to the right to make a demand under this clause 14.5.

14.6 Duty, costs and expenses

(a) The Issuer must pay all Duty in respect of the execution, delivery and performance of this Agreement and any Agreement, transaction or document entered into or signed under this Agreement.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

(b) Subject to clause 14.5, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other Agreement or document entered into or signed under this Agreement.

(c) Subject to clause 14.5, any action to be taken by the Subscriber or the Issuer in performing their obligations under this Agreement must be taken at their own cost and expense unless otherwise provided in this Agreement.

14.7 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

14.8 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

14.9 Entire agreement

This Agreement, together with the HOA, contains the entire agreement between the parties with respect to its subject matter. This Agreement, together with the HOA, sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively ***Conduct***) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

14.10 Amendment

This Agreement may be amended only by another agreement executed by all the parties.

14.11 Further assurances

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

14.12 Execution and counterparts

This Agreement may be executed electronically and may be executed in counterparts.

For personal use only

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Allens

Executed

Executed in accordance with section 127 of the *Corporations Act 2001* by **AIC Mines Limited**:

[redacted]

Director

Aaron Colleran

Print Name

[redacted]

Director/Secretary

Audrey Ferguson

Print Name

Signed for
Hawke's Point Holdings L.P.
by its representative

sign here ▶ _____

print name _____

Signed for
Hawke's Point Critical Metals Fund L.P.
by its representative

sign here ▶ _____

print name _____

For personal use only

For personal use only

Allens

Executed

Executed in accordance with section 127 of the *Corporations Act 2001* by **AIC Mines Limited**:

Director	Director/Secretary
Print Name	Print Name

Signed for
Hawke's Point Holdings L.P.
by its representative

sign here ▶ [redacted]

print name Erik Caspersen

Signed for
Hawke's Point Critical Metals Fund L.P.
by its representative

sign here ▶ [redacted]

print name Erik Caspersen

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

For personal use only

Schedule 1 – Anti-Corruption and Anti-Bribery Certification

(a) Compliance: The Issuer warrants and represents that it will not take any action that would constitute a violation, or implicate the Issuer or its Related Persons in a violation, of any law relating to bribery or corrupt practices of any jurisdiction in which it performs business, including without limitation, any of the Foreign Corrupt Practices Act of 1977 as amended ("**FCPA**"), the UK Bribery Act 2010 (the "**Bribery Act**") and the Australian *Criminal Code Act 1995* (Cth) (together the "**Anti-Corruption Laws**") and where applicable, legislation enacted by member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials ("**Anti-Bribery Act**").

(b) Anti-Corruption Laws: The Anti-Corruption Laws prohibit the Issuer and its employees and representatives from giving, loaning, paying, promising, offering or authorizing payments, directly or indirectly through a third party, of anything of value ("**Payments**") to any "Foreign Official", as defined in any of the Anti-Corruption Laws, to persuade that official to help any such Issuer, or any other person, obtain or keep business or to secure some other improper advantage. The Anti-Corruption Laws also require companies to make and keep books, records and accounts that accurately and fairly reflect transactions and the distribution of any such Issuer's assets, and to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are taken in accordance with management's directives and are properly recorded. The Issuer shall immediately notify the Subscriber of any violation or potential violation of any of the Anti-Corruption Laws, and shall also be responsible for any damages to the Subscriber from the Issuer or its Related Persons or their agents' violation or potential violation of any of the Anti-Corruption Laws. In furtherance of Subscriber's Anti-Bribery and Anti-Corruption policy, the Issuer represents, warrants and agrees that:

(i) Neither the Issuer, its Related Persons, nor any of its officers, agents or employees is currently an officer, agent or employee of a non-U.S. or non-UK government or government-owned enterprise or any agency, department or instrumentality thereof or political party or public international organization or a candidate for non-U.S. or non-UK government or political office or is an agent, officer or employee of any entity owned by a non-U.S. or non-UK government ("**Foreign Official**"), as set forth in any of the Anti-Corruption Laws. If a Related Person of the Issuer or any of its officers, agents or employees of the Issuer becomes a Foreign Official during the same time as the Subscriber holds securities in the Issuer, the Issuer shall notify the Subscriber immediately so the Subscriber may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with any of the Anti-Corruption Laws;

(ii) As of the date of execution of this Certification, and to the best of the Issuer's knowledge, no Foreign Official is associated with, or presently owns an interest, whether direct or indirect, in the Issuer or its Related Persons or has any legal or beneficial interest in the proposed agreement/relationship between the Issuer or its Related Persons and the Subscriber or payments to be made by the Subscriber to the Issuer or its Related Persons under such agreement. In addition, if the Issuer becomes aware that a Foreign Official obtains such an interest in the Issuer or its Related Persons, the Issuer shall notify the Subscriber immediately so the

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

For personal use only

Subscriber may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure Anti-Corruption Law compliance;

(iii) Any monies paid by the Subscriber to the Issuer are for the Issuer's sole benefit and will not be transferred or assigned to any other party, except in accordance with clause 6.3 of the Agreement or other expenditure expressly permitted under the Agreement and neither the Issuer nor its Related Persons shall make payments to other third parties on behalf of the Subscriber without the Subscriber's consent;

(iv) Neither the Issuer, its Related Persons nor any of its officers, agents or employees has made a promise to make, will make a promise to make, or will cause to be made, in connection with the proposed agreement, and the course of action contemplated by it, any payments (i) to or for the use or benefit of any Foreign Official; (ii) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for payments previously made, to any Foreign Official; or (iii) to any other person or entity, the payment of which would violate the laws or regulations of the United States, United Kingdom or any other governmental entity having jurisdiction over the activities being carried out by the Issuer or its Related Persons that involve the Subscriber or its services; and

(v) The Issuer consents to the Subscriber's review of the Issuer and its Related Person's books and records concerning the Subscriber's investment in the Issuer, and agrees to cooperate with any Subscriber compliance audit or investigation.

(c) I further certify, represent and warrant that the Issuer and its subsidiaries have effective disclosure controls and procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of applicable anti-corruption laws will be prevented, detected and deterred.

(d) I confirm that I am suitably qualified and authorized by the Issuer and its subsidiaries to give the certifications, warranties and agreements contained in this Certification and that the same has been authorized by all and any necessary corporate action.

I understand and acknowledge that any misrepresentations made in this Certification and any non-compliance with the above representations will constitute grounds for termination, without compensation, of any agreement related to this Certification and any subsequent agreement the Issuer or its Related Persons may enter into with the Subscriber or any of its affiliated companies.

Defined terms in this Certification have the meaning given in the Subscription Agreement dated [*insert*] September 2026 and made between AIC Mines Limited, Hawke's Point Holdings L.P. and Hawke's Point Critical Metals Fund L.P. (**Agreement**), unless otherwise provided.

Signature:_____

Date:_____

Name and Title:_____

Docusign Envelope ID: 30532FC7-0E47-87F4-8223-B170CF3FA9CA

Schedule 2 – Issuer's account details

The following account as nominated by the Issuer:

[redacted]

For personal use only

Annexure “C” – Heads of Agreement

This is Annexure “C” of 9 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 12 November 2026.

The copy of the document attached to this Annexure C is a true copy of the original.



Erik Caspersen
Authorised Signatory, HPH LP and HP CMF

For personal use only

For personal use only

EXECUTION VERSION

AIC MINES LIMITED

Private Placement of Ordinary Shares

BINDING HEADS OF AGREEMENT

24 June 2025

This heads of agreement (the "Heads of Agreement") sets out the key supplemental terms regarding Hawke's Point's participation in the placement by AIC Mines Limited of Shares as described further below.

Issuer:	AIC Mines Limited (the "Company").
Purchasers:	Hawke's Point Holdings L.P. and/or one or more affiliated nominees thereof ("Hawke's Point") and other parties to be determined by the Company in consultation with Hawke's Point (the "Other Purchasers").
Securities:	Fully paid ordinary shares of the Company (the "Shares").
Amount of Private Placement:	Up to A$55,000,000 (the "Private Placement").
Price per Share:	The Shares would be acquired at A$0.30 per share.
SPP:	The Company may conduct a Shareholder Purchase Plan of up to an incremental A$10,000,000 in conjunction with the Private Placement.
Hawke's Point Shares:	Hawke's Point would subscribe for A$5,000,000 in the Private Placement.
Use of Proceeds:	The Private Placement funds would be used by the Company for the ongoing development of the Jericho mine at the Eloise Copper Project (the "Project"), the proposed plant expansion at the Project and working capital purposes.
Rights in Respect of Future Financing:	From Closing until: • the 2nd anniversary of Closing; or • if before the 2nd anniversary of Closing Hawke's Point's voting power (as defined in the *Corporations Act 2001* (Cth) ("Corporations Act")) in the Company ("HP Voting Power") becomes equal to or greater than 9.0% (whether by subscription for new shares, share purchases or otherwise), then until a Terminating Event occurs (as defined below), the Company would provide Hawke's Point with 10 Business Days' advance notice (which Hawke's Point would be obliged to keep confidential) of any future placement of ordinary shares by the

For personal use only

Company for cash and, should Hawke's Point give notice to the Company prior to completion of that placement that Hawke's Point wishes to participate in that placement, the parties would negotiate in good faith for at least 10 Business Days from receipt of notice that Hawke's Point wishes to participate to identify whether the Company will agree to any such participation, during which time the Company must not issue any placement shares to third parties. Notwithstanding the above, the Company would not be obliged to issue any such placement shares to Hawke's Point.

Where Hawke's Point's participation in that placement is subject to any legally required shareholder approval under the ASX Listing Rules or the Corporations Act or approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), the Company must structure that placement to allow Hawke's Point to participate in the placement on the basis that the closing of Hawke's Point participation is deferred until such approvals have been obtained.

A "Terminating Event" occurs when, after HP Voting Power having become equal to or greater than 9.0% prior to the second anniversary of Closing (whether by subscription for new shares or share purchases by Hawke's Point or otherwise), either:

- Hawke's Point directly causes or intentionally allows the HP Voting Power to reduce below 9.0%, for example due to Hawke's Point refusing to accept an offer of Shares from the Company that is made on terms no less favourable than those offered to other shareholders (in the case of an entitlement offer) or proposed placees (in the case of a placement), or by Hawke's Point disposing of Shares; or
- the HP Voting Power is less than 9.0% for a period of 6 months.

After Closing and provided the HP Voting Power becomes equal to or greater than 9.0% prior to the second anniversary of Closing, then until a Terminating Event occurs Hawke's Point would have the right to participate, on the same terms as other third parties, in:

- up to 50.0% of any future debt issuance of the Company (which for the avoidance of doubt shall exclude the US$ 40 million Prepayment Facility with Trafigura and business as usual bonding and equipment finance) falling outside of the definition of 'equity security' in the ASX Listing Rules; or
- 50.0% of any royalty or streaming arrangement entered into by the Company,

subject to compliance with applicable laws and the ASX Listing Rules and obtaining any legally required shareholder approval under the ASX Listing Rules or the Corporations Act or approval under FATA at the relevant time, *provided however*, that (1) the foregoing participation right in respect of a specific debt issuance or royalty or streaming arrangement lapses if Hawke's Point does not agree to

For personal use only

participate in that proposed debt issuance or royalty or streaming arrangement within 10 Business Days after the Company notifies Hawke's Point of the same; (2) if at a general meeting of the Company a relevant and required shareholder resolution concerning participation by Hawke's Point is not passed or Hawke's Point does not receive any approvals required under the FATA, the foregoing participation right lapses in respect of a specific debt issuance or royalty or streaming arrangement; and (3) the foregoing participation right would not apply to any debt facility entered on customary commercial terms with a commercial bank (which for the avoidance of doubt shall exclude the US$ 40 million Prepayment Facility with Trafigura and business as usual bonding and equipment finance) in respect of the expansion of the Project (inclusive of any associated processing and ancillary facilities and proximate exploration tenements).

Board Representation:

After Closing and provided the HP Voting Power becomes equal to or greater than 9.0% prior to the second anniversary of the date of Closing, then until a Terminating Event occurs Hawke's Point would (subject to the remainder of this clause) be entitled to nominate, or to request that the Company's Board replace such nominee, one (1) director to the board of directors of the Company. For so long as Hawke's Point is entitled to nominate a director pursuant to the preceding sentence, Hawke's Point's consent would be required for the Company's Board to appoint any additional directors which would increase the number of directors of the Company beyond five (5) inclusive of any subsequent expansions. For the avoidance of doubt, it is acknowledged that Hawke's Point will not have any right to nominate a director to the board of directors of the Company on Closing (as Hawke's Point's participation in the Private Placement will not satisfy the condition precedent for nominating a director).

In accordance with the requirements of the ASX Listing Rules, any appointment of a Hawke's Point nominee by the Company's board would be subject to the Company's shareholders voting to reappoint the nominee at the Company's next Annual General Meeting (and subsequently in accordance with those rules and the Company's constitution). If a director nominated by Hawke's Point is removed from the board or is not reappointed at the Annual General Meeting, Hawke's Point would have the right to nominate a replacement director to the board of directors of the Company.

Hawke's Point would consult with the Company's board of directors on the designation and undertake to nominate someone of appropriate qualifications and relevant experience.

The Company is not obliged (and its board is not obliged) to appoint any nominee of Hawke's Point to the Company's board unless and until the nominee has provided written consent and entered into such documentation as the Company's board reasonably requires and the Company's board is satisfied (acting reasonably) with the nominee's

For personal use only

experience and with the results of the usual background and suitability checks.

The Hawke's Point nominee may provide Hawke's Point with any information acquired by the director nominated by Hawke's Point in his or her capacity as a director of the Company provided that such information is provided to Hawke's Point in a manner that does not cause any breach of law and such information is to be maintained by Hawke's Point in accordance with the confidentiality obligations set out below.

Technical Steering Committee:

After Closing and provided the HP Voting Power is equal to or greater than 9.0% prior to the second anniversary of Closing, then until a Terminating Event occurs Hawke's Point would (subject to the remainder of this clause) be entitled to designate one representative on the technical steering committee(s) for the Company's mining projects, including the Project.

The Company is not obliged (and its board is not obliged) to appoint any nominee of Hawke's Point to the technical steering committee for the Project unless and until the nominee has provided written consent and entered into such documentation as the Company's board reasonably requires and the Company's board is satisfied (acting reasonably) with the nominee's experience and with the results of the usual background and suitability checks.

The Company confirms that it is satisfied that Scott Marsh is a suitable person to act as Hawke's Point's representative on the Technical Steering Committee.

Investor Rights:

After Closing and provided the HP Voting Power is equal to or greater than 9.0% prior to the second anniversary of Closing, then until a Terminating Event occurs Hawke's Point's consent would be required for:

- The Company's annual operating budget, unless approved unanimously by each Company director who is independent having regard to the ASX Corporate Governance Principles and Recommendations 4th Edition (which, for the avoidance of doubt excludes members of the Company's management and nominees of Hawke's Point (whether nominated pursuant to the definitive agreement for the Private Placement or pursuant to the Corporations Act or otherwise)) (the "Independent Director(s)");
- The incurrence of any indebtedness (and any debt issuance) by the Company or its subsidiaries in excess of A$5.0million (whether individually or in aggregate) excluding existing indebtedness, unless approved unanimously by the Independent Director(s);

For personal use only

- Any related party transactions involving Company management or any other related parties of the Company (as defined in the Corporations Act) and falling within Chapter 2E of the Corporations Act (excluding reasonable remuneration, but, for the avoidance of doubt, including any other related party transactions notwithstanding that approval of the Company's shareholders may not be required for such transactions due to another exception for member approval or a result of the transaction occurring at subsidiary level);
- The entry into any royalty or streaming or similar material agreement by the Company or its subsidiaries in relation to the Project;
- The appointment or termination of the Chief Executive Officer, Managing Director or Chief Financial Officer of the Company provided that Hawke's Point's consent would not be required for the removal by the Company's shareholders of the Managing Director;
- The direct or indirect sale or disposal on or before 30 June 2028 of all or a material part of the Company's interest in the assets comprising the Project (which, for the avoidance of doubt, includes a sale of shares in any subsidiary of the Company that holds such assets but not a transaction in respect of shares in the Company itself) at a price implying a valuation for the Company's then interest in the Project corresponding to less than A$0.75 per ordinary share in the Company, unless approved by a special resolution (as defined in the Corporations Act) of the Company's shareholders; and
- Any dividend or distributions of the Company unless approved unanimously by the Independent Director(s).

After Closing and provided the HP Voting Power is equal to or greater than 9.0% prior to the second anniversary of the date of Closing (or 5.0% in the case of access to information related to ABC (anti-bribery and corruption) or ESG (environmental, social and governance) matters), then until a Terminating Event occurs (it being acknowledged that in the case of access to information related to ABC or ESG matters references to 9.0% in the definition of Terminating Event will be read as references to 5.0%) Hawke's Point would be entitled to (subject to compliance with the confidentiality obligations in respect of such information to be agreed between the parties) (i) access, on reasonable notice (and including remote access through a virtual data room operated and controlled by the Company), to the books and records of the Company and its subsidiaries (including, without limitation technical studies, working papers, budgets and cash flows and financial information) to the extent to which such information would be available to any director appointed by Hawke's Point as contemplated by this Heads of Agreement and (ii) an opportunity for regular consultation with the Company's management.

For personal use only

Confidentiality Obligations of the Company and Announcements:

Except as provided in the remainder of this clause, the Company shall keep the contents of this Heads of Agreement and the discussions relating thereto confidential.

The parties acknowledge that the Company may be required under applicable ASX Listing Rules to make an announcement regarding this Heads of Agreement and the Private Placement (for example if this Heads of Agreement or part or all of its content ceases to be confidential). The form of such announcements in respect of those matters (including any announcements naming Hawke's Point) would be mutually agreed between the parties, except to the extent that the Company is not reasonably able to obtain such agreement in time for the Company to comply with its obligation to make such announcement pursuant to applicable law or the ASX Listing Rules.

The Company may disclose the contents of this Heads of Agreement and the discussions relating thereto:

- to the Company's legal adviser, financial adviser, banker, other bona fide potential Purchasers (provided such Purchasers are notified to Hawke's Point in writing in advance of such disclosure) or auditor if and only if such persons are obliged to keep the information disclosed confidential;
- if required to be disclosed by law, court order or by any authority or regulatory body having jurisdiction; or
- if, and to the extent, the information has come into the public domain through no fault of the Company, or in compliance with this clause.

Confidentiality Obligations of Hawke's Point and Announcements:

Hawke's Point shall keep the content and existence of this Heads of Agreement (and the discussions relating thereto) and all information and documents given (in whatever form), and knowledge disclosed (including, without limitation, for the purpose of Hawke's Point conducting due diligence on the Company and its business) under or in connection with this Heads of Agreement or the Private Placement ("Confidential Information") confidential in accordance with the arrangements set forth in that certain confidentiality agreement between Hawke's Point and the Company dated 10 May 2024.

The Company agrees to provide or make available to Hawke's Point all legal, technical, financial or commercial information that Hawke's Point reasonably requires for the purpose of: (i) conducting due diligence on the Company and the Project; and (ii) discussing, assessing, negotiating or implementing a transaction to subscribe for further Shares in the Company or Hawke's Point

exercising its Rights in Respect of Future Financing under this Heads of Agreement.

Expenses:

The Company shall reimburse Hawke's Point's reasonable expenses incurred in connection with the Private Placement inclusive of the documentation of the Hawke's Point investor rights described herein.

Legal Effect and Miscellaneous:

This Heads of Agreement is legally binding, with the Company's and Hawke's Point's performance of their respective obligations being subject to the Closing of Hawke's Point's participation in the Private Placement.

This legally binding document is intended to state the principal terms that will underlie any full form definitive documents that Hawke's Point and the Company may subsequently execute in the future concerning the subject matter of this Heads of Agreement. Those principal terms are not to be taken as exclusive.

Except as otherwise provided in this Heads of Agreement, each party shall pay its own costs and expenses in connection with the negotiation, preparation and execution of this Heads of Agreement.

This Heads of Agreement may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the parties.

Subject to any law to the contrary and unless this Heads of Agreement expressly provides otherwise, where the doing or execution of any act, matter or thing is dependent on the consent or approval of a party, that consent or approval may be given, withheld or conditioned in the absolute discretion of that party.

This Heads of Agreement may be executed in any number of counterparts (whether in original or a copy transmitted by email), all of which taken together constitute one and the same document.

Neither party may assign or otherwise transfer the benefit of this Heads of Agreement or any of its obligations pursuant to this Heads of Agreement without the prior written consent of the other party.

Any notice or other communication including, but not limited to, any request, demand, consent, waiver or approval, to or by a party to this Heads of Agreement:

- shall be in legible writing and in English addressed as specified in this clause or as specified to the sender by the other party by notice:

  Details of the Company:
  Address: Suite 3, 130 Hay Street, Subiaco, WA 6008
  Email: aaron.colleran@aicmines.com.au
  Attention: Aaron Colleran

For personal use only

Email: cosec@aicmines.com.au
Attention: The Company Secretary

Details of Hawke's Point:
Address: 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom,
Email: notice@hawkespointcapital.com
Attention: Hawke's Point Team

- is regarded as given by the sender and received by the addressee:
    - if by delivery in person, when delivered to the addressee;
    - if by delivery by post, seven Business Days after dispatch; or
    - if by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

  however if any delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and

- can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee reasonably believes it to be genuine, correct and authorised by the sender.

In this clause, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

Governing Law: This Heads of Agreement is governed by, and is to be construed according to, the laws of Western Australia.

[Signature Page Follows]

For personal use only

THIS HEADS OF AGREEMENT CONSTITUTES A STATEMENT OF THE PRINCIPAL TERMS OF THE PROPOSED TRANSACTION AND IS INTENDED TO BIND THE PARTIES IN RESPECT OF SUCH TERMS. THIS HEADS OF AGREEMENT IS INTENDED TO CREATE AND SHALL BE DEEMED TO CREATE AND SHALL CREATE A LEGALLY BINDING AND ENFORCEABLE AGREEMENT AND SHALL BECOME LEGALLY BINDING ON THE PARTIES UPON THE DATE OF DELIVERY BY THE COMPANY AND HAWKE'S POINT TO EACH OTHER OF SIGNED COUNTERPARTS OF THIS HEADS OF AGREEMENT.

Countersigned by HAWKE'S POINT HOLDINGS L.P.

[redacted]

By: Hawke's Point GP Limited, its general partner
Name: Erik Caspersen
Position: Authorised Signatory
Date: 23 June 2025

Countersigned by AIC MINES LIMITED
By [redacted]
Name: Aaron Colleran
Position: Director
Date: 24 June 2025

[redacted]
Name: Audrey Ferguson
Position: Director/Secretary
Date: 24 June 2025

For personal use only