

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | <b>AIC MINES LIMITED</b> |
| <b>ABN</b>            | <b>11 060 156 452</b>    |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                |
|----------------------------|----------------|
| <b>Name of Director</b>    | Aaron Colleran |
| <b>Date of last notice</b> | 26 July 2022   |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |                               |
|--|-------------------------------|
| <b>Direct or indirect interest</b>   | Direct                        |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A                           |
| <b>Date of change</b>  | 5 September 2022 – Incentives |

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |  |
|---|--|
| <b>No. of securities held prior to change</b>   | <p>10,000,000 Fully Paid Ordinary Shares</p> <p>2,000,000 Incentives (Tranche 2) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 11 February 2022 when the 60 day VWAP of the Company's share price is \$0.40 or more (vested 26 August 2019); and</p> <p>2,000,000 Incentives (Tranche 3) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 11 February 2023 when the 60 day VWAP of the Company's share price is \$0.60 or more (vested 21 March 2022); and</p> <p>500,000 Incentives (December 2020) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 1 December 2023 when the 60 day VWAP of the Company's share price is \$0.60 or more (vested 21 March 2022); and</p> <p>1,697,793 Incentives (June 2022) will vest, converting to Fully Paid Ordinary Shares (on exercise), subject to vesting conditions being achieved as set out in Schedule 5 of the AIC Mines Limited Notice of Annual General Meeting as released to the ASX on 27 April 2022.</p> |
| <b>Class</b>  | Incentives   |
| <b>Number acquired</b>  | 2,262,443 Incentives (subject to shareholder approval)   |
| <b>Number disposed</b>  | N/A  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | Nil. Incentives issued under shareholder approved Employee Incentive Plan  |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |  |
|---|--|
| <b>No. of securities held after change</b>  | <p>10,000,000 Fully Paid Ordinary Shares</p> <p>2,000,000 Incentives (Tranche 2) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 11 February 2022 when the 60 day VWAP of the Company's share price is \$0.40 or more (vested 26 August 2019); and</p> <p>2,000,000 Incentives (Tranche 3) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 11 February 2023 when the 60 day VWAP of the Company's share price is \$0.60 or more (vested 21 March 2022); and</p> <p>500,000 Incentives (December 2020) will vest, converting to Fully Paid Ordinary Shares (on exercise), at any time up to 1 December 2023 when the 60 day VWAP of the Company's share price is \$0.60 or more (vested 21 March 2022); and</p> <p>1,697,793 Incentives (June 2022) will vest, converting to Fully Paid Ordinary Shares (on exercise), subject to vesting conditions being achieved as set out in Schedule 5 of the AIC Mines Limited Notice of Annual General Meeting as released to the ASX on 27 April 2022.</p> <p>2,262,443 Incentives (September 2022) will vest, converting to Fully Paid Ordinary Shares (on exercise), subject to vesting conditions being achieved and subject to approval by shareholders at the next general meeting of shareholders.</p> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <p>2,262,443 Incentives – Issued under the shareholder approved Employee Incentive Plan and are subject to approval by shareholder at the next general meeting of shareholders.</p>  |

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

---

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|   |  |
|---|--|
| <b>Detail of contract</b>   |  |
| <b>Nature of interest</b>   |  |
| <b>Name of registered holder<br/>(if issued securities)</b>   |  |
| <b>Date of change</b>   |  |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>  |  |
| <b>Interest disposed</b>  |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details<br/>and an estimated valuation</small>   |  |
| <b>Interest after change</b>  |  |

#### Part 3 – <sup>+</sup>Closed period

|   |     |
|---|-----|
| <b>Were the interests in the securities or contracts detailed<br/>above traded during a <sup>+</sup>closed period where prior written<br/>clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade<br/>to proceed during this period?</b>  | N/A |
| <b>If prior written clearance was provided, on what date was this<br/>provided?</b>   | N/A |

---

<sup>+</sup> See chapter 19 for defined terms.