



ACN 060 156 452

Notice of Extraordinary General Meeting and Explanatory Memorandum

The Extraordinary General Meeting of the Company will be held at the offices of HopgoodGanim Lawyers, Level 27 Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Wednesday 29 March 2023 at 11.00am (AWST).

Shareholders are strongly encouraged to vote by lodging the proxy form included with this Notice online or otherwise in accordance with the instructions.

This Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by email at cosec@aicmines.com.au

Notice of Extraordinary General Meeting

Introduction

Notice is given that the Extraordinary General Meeting of Shareholders of **AIC Mines Limited (AIC Mines or Company)** will be held at the offices of HopgoodGanim Lawyers, Level 27 Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Wednesday 29 March 2023 at 11.00am (AWST).

Terms used in this Notice of Meeting are defined in section 7 (Interpretation) of the accompanying Explanatory Memorandum.

Background

As announced on 8 February 2023, AIC Mines received firm commitments for \$30 million from institutional and sophisticated investors for a two-tranche placement of new fully paid ordinary shares (**New Shares**) (**Placement**).

The Placement will be completed in two tranches. The first tranche, consisting of 56,252,200 New Shares (**Tranche 1 New Shares**) was issued within the Company's placement capacity under Listing Rule 7.1. The second tranche, consisting of a total of 10,414,467 New Shares will be issued subject to shareholder approval for the purposes of:

- Listing Rule 7.1 – 5,811,399 New Shares (**Tranche 2 New Shares**) – the subject of Resolution 2; and
- Listing Rule 10.11 – 4,603,068 New Shares – the subject of Resolutions 3 – 5.

The issue of New Shares as contemplated by Resolutions 1 to 5 do not fit within any of the exceptions under Listing Rule 7.2.

Further information regarding the Placement is set out in the announcement released to the ASX on 8 February 2023 and investor presentation released to the ASX on 6 February 2023.

Agenda

Ordinary business

1. Resolution 1 – Ratification of issue of Tranche 1 New Shares

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“Pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of the Tranche 1 New Shares on the terms and conditions in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue of Tranche 1 New Shares; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

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- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Issue of Tranche 2 New Shares

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“Pursuant to and in accordance with Listing Rule 7.1, 7.3 and for all other purposes, Shareholders approve the issue and allotment of the Tranche 2 New Shares on the terms and conditions in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who participated in the issue of Tranche 2 New Shares;
- an associate of those persons; or
- otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Issue of 1,825,290 New Shares to entities associated with Josef El-Raghy

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

*“Pursuant to and in accordance with Listing Rule 10.11, Shareholders approve the issue of 571,428 New Shares to Nordana Pty Ltd and 1,253,862 New Shares to El-Raghy Kriewaldt Pty Ltd (together **El-Raghy Entities**) on the terms and conditions in the Explanatory Memorandum.”*

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Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Nordana Pty Ltd, El-Raghy Kriewaldt Pty Ltd or Josef El-Raghy;
- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Issue of 555,556 New Shares to Aaron Colleran

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“Pursuant to and in accordance with Listing Rule 10.11, Shareholders approve the issue of 555,556 New Shares to Aaron Colleran on the terms and conditions in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Aaron Colleran;
- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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5. Resolution 5 – Issue of 2,222,222 New Shares to FMR Investments Pty Limited

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“Pursuant to and in accordance with Listing Rule 10.11, Shareholders approve the issue of 2,222,222 New Shares to FMR Investments Pty Limited (FMR) on the terms and conditions in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- FMR Investments Pty Limited;
- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

Action to be taken by Shareholders

Explanatory Memorandum

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that persons who are registered holders of Shares in the Company as at 4:00 pm (AWST) on 27 March 2023 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll, shareholders have one vote for every fully paid ordinary Share held (subject to the restrictions on voting referred to in the Notice of Meeting).

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Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

- Online At www.investorvote.com.au
- By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- By mobile: Scan the QR Code available on the proxy form.
- Custodian voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a “Corporate Representative Certificate” should be completed and produced prior to the meeting. Please contact the Company’s Share Registry for a pro forma certificate if required.

By Order of the Board
AIC Mines Limited



Audrey Ferguson
Company Secretary

23 February 2023

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of AIC Mines Limited ACN 060 156 452 (**Company**) to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at the offices of HopgoodGanim Lawyers, Level 27 Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Wednesday 29 March 2023 at 11.00am (AWST).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 7.

2. Resolution 1 - Ratification of issue of Tranche 1 New Shares

Summary of relevant Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. Further Equity Securities may only be issued by the Company, if the issue is approved by Shareholders at a general meeting, unless another exception under Listing Rule 7.2 applies.

While the issue of the Tranche 1 New Shares does not fit within any of the exceptions under Listing Rule 7.2, but were nonetheless issued within the Company's remaining capacity under Listing Rule 7.1. Resolution 1 seeks ratification of the issue of the Tranche 1 New Shares pursuant to Listing Rule 7.4, which allows Shareholders to approve the issue of securities after it has been made or agreed to be made.

If Resolution 1 is passed, the Tranche 1 New Shares will be excluded in calculating the Company's capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Tranche 1 New Shares will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

Prescribed information

Pursuant to Listing Rule 7.5 the following information is advised in relation to the issue of the Tranche 1 New Shares:

- (a) the Tranche 1 New Shares were issued to institutional and other professional or sophisticated investors introduced to the Company by the Joint Lead Managers;
- (b) the number of New Shares to be issued under the first tranche of the Placement is 56,252,200 New Shares;
- (c) the Tranche 1 New Shares are fully paid ordinary shares and ranked equally from the date of issue with all existing Shares on issue;
- (d) the Tranche 1 New Shares were issued on or around 16 February 2023;

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- (e) the Tranche 1 New Shares were issued at an issue price of \$0.45 per New Share, totalling \$25,313,490;
- (f) proceeds from the Placement will be used to:
 - (1) fund the start of a staged expansion of Eloise to increase annual production to +20,000t Cu and +10,000oz AU in concentrate;
 - (2) provide the ability to commence Eloise infrastructure and crusher expansion early;
 - (3) provide capacity to begin Jericho infill drilling to de-risk the mine plan; and
 - (4) provide the ability to fast-track resource extension drilling at Jericho and regional satellite deposits;
- (g) a voting exclusion statement is included in this Notice.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Issue of Tranche 2 New Shares

Summary of relevant Listing Rules

As at the date of this Notice, the Company does not have sufficient capacity under Listing Rule 7.1 to issue the Tranche 2 New Shares. Information regarding Listing Rule 7.1 is set out above. Accordingly, Resolution 2 seeks approval of the issue of the Tranche 2 New Shares for the purposes of Listing Rule 7.1 as the issue of the Tranche 2 New Shares exceeds the Company's available capacity under Listing Rule 7.1 and does not fall within any of the exceptions under Listing Rule 7.2.

If the Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 New Shares to sophisticated and professional investors without using the Company's placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company may be unable to issue the Tranche 2 New Shares to sophisticated and professional investors, or may only be able to proceed to issue a reduced number of Tranche 2 New Shares depending on the outcome of the other Resolutions.

Prescribed information

Pursuant to Listing Rule 7.3 the following information is advised in relation to the issue of the Tranche 2 New Shares:

- (a) the Tranche 2 New Shares will be issued to institutional and other professional or sophisticated investors introduced to the Company by the Joint Lead Managers;
- (b) the number of New Shares to be issued pursuant to Resolution 2 is 5,811,399;
- (c) the Tranche 2 New Shares are fully paid ordinary shares and will rank equally from the date of issue with existing Shares on issue;
- (d) it is anticipated that the Tranche 2 New Shares will be issued no later than 3 months after the date of the Meeting or such later date as approved by ASX by way of ASX granting a waiver from the Listing Rules;

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- (e) the Tranche 2 New Shares will be issued at an issue price of \$0.45 per New Share, totalling \$2,615,129.55;
- (f) the use of funds is set out in Resolution 1; and
- (g) a voting exclusion statement is included in this Notice.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Issue of 1,825,290 New Shares to entities associated with Josef El-Raghy

General

Resolution 3 seeks the approval to issue 571,428 New Shares to Nordana Pty Ltd and 1,253,862 Shares to El-Raghy Kriewaldt Pty Ltd (**EI-Raghy Securities**).

As the terms of the EI-Raghy Securities are no more favourable than those issued under Resolution 1 and Resolution 2, it is considered that the allotment to the EI-Raghy Entities would be on arm's length terms and as such, the Company can rely on section 210 of the Corporations Act. The Company has not sought the consent of ASIC in relation to Resolution 3; however, shareholder approval will be sought under Listing Rule 10.11.

The Board (excluding Josef El-Raghy, in light of his personal interest in the Resolution) considers that the proposed issue of EI-Raghy Securities under Resolution 3 is reasonable in all the circumstances and that the exception in section 210 of the Corporations Act applies.

The issue of the EI-Raghy Securities to the EI-Raghy Entities does not fall within any of the exceptions in Listing Rule 10.12. Resolution 3 seeks the requisite shareholder approval to issue under and for the purpose of Listing Rule 10.11. In accordance with Listing Rule 7.2 (Exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the Company advises:

- (a) the EI-Raghy Securities will be issued as follows:
 - (i) 571,428 New Shares to Nordana Pty Ltd; and
 - (ii) 1,253,862 New Shares to El-Raghy Kriewaldt Pty Ltd;
- (b) Josef El-Raghy is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1 (the EI-Raghy Entities fall within Listing Rule 10.11.4 as an associate of Josef El-Raghy);
- (c) The number of New Shares to be issued pursuant to Resolution 3 is 1,825,290;
- (d) the EI-Raghy Securities are fully paid ordinary shares and will rank equally from the date of issue with existing Shares on issue;
- (e) the EI-Raghy Securities will be issued as soon as practicable following Shareholder approval and, in any event, no later than one month after the date of the Meeting or such later date as approved by ASX by way of ASX granting a waiver from the Listing Rules;

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- (f) the El-Raghy Securities will be issued at an issue price of \$0.45 per New Share, totalling \$821,380.50;
- (g) the use of funds is set out in Resolution 1; and
- (h) a voting exclusion statement is included in the Notice.

Outcome for voting for and against the Resolution.

If Resolution 3 is passed, the El-Raghy Securities will be issued to Josef El-Raghy. If Resolution 3 is not passed, the El-Raghy Securities will not be issued and will impact the overall funds raised by the Company under the Placement.

Board recommendation

The Board (other than Josef El-Raghy who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

5. Resolution 4 – Issue of 555,556 New Shares to Aaron Colleran

General

Resolution 4 seeks the approval to issue 555,556 New Shares to Aaron Colleran (**Colleran Securities**).

As the terms of the Colleran Securities are no more favourable than those issued under Resolution 1 and Resolution 2, it is considered that the allotment to Aaron Colleran would be on arm's length terms and as such, the Company can rely on section 210 of the Corporations Act. The Company has not sought the consent of ASIC in relation to Resolution 4; however, shareholder approval will be sought under Listing Rule 10.11.

The Board (excluding Aaron Colleran in light of his personal interest in the Resolution) considers that the proposed issue of Colleran Securities under Resolution 4 is reasonable in all the circumstances and that the exception in section 210 of the Corporations Act applies.

The issue of the Colleran Securities to Aaron Colleran does not fall within any of the exceptions in Listing Rule 10.12. Resolution 4 seeks the requisite shareholder approval to issue under and for the purpose of Listing Rule 10.11. In accordance with Listing Rule 7.2 (Exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the Company advises:

- (a) the Colleran Securities will be issued to Aaron Colleran;
- (b) Aaron Colleran is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1;
- (c) the number of New Shares to be issued pursuant to Resolution 4 is 555,556;
- (d) the Colleran Securities are fully paid ordinary shares and will rank equally from the date of issue with existing Shares on issue;

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- (e) the Colleran Securities will be issued as soon as practicable following Shareholder approval and in any event, no later than one month after the date of the Meeting or such later date as approved by ASX by way of ASX granting a waiver from the Listing Rules;
- (f) the Colleran Securities will be issued at an issue price of \$0.45 per New Share, totalling \$250,000.20;
- (g) the use of funds is set out in Resolution 1; and
- (h) a voting exclusion statement is included in the Notice.

Outcome for voting for and against the Resolution.

If Resolution 4 is passed, the Colleran Securities will be issued to Aaron Colleran . If Resolution 4 is not passed, the Colleran Securities will not be issued and will impact the overall funds raised by the Company under the Placement.

Board recommendation

The Board (other than Aaron Colleran who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all undirected proxies in favour of Resolution 4.

6. Resolution 5 – Issue of 2,222,222 Shares to FMR Investments Pty Limited

General

Resolution 5 seeks the approval to issue 2,222,222 New Shares to FMR (**FMR Securities**).

The issue of the FMR Securities to FMR does not fall within any of the exceptions in Listing Rule 10.12. Resolution 5 seeks the requisite shareholder approval to issue under and for the purpose of Listing Rule 10.11. In accordance with Listing Rule 7.2 (Exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the Company advises:

- (a) the FMR Securities will be issued to FMR;
- (b) FMR Investments Pty Ltd falls within category 10.11.3 by virtue of holding more than 10% of shares in the Company in the previous six months and has nominated Jonathan Young to the board of the Company;
- (c) the number of New Shares to be issued pursuant to Resolution 5 is 2,222,222;
- (d) the FMR Securities are fully paid ordinary shares and will rank equally from the date of issue with existing Shares on issue;
- (e) the FMR Securities will be issued as soon as practicable following Shareholder approval and in any event, no later than one month after the date of the Meeting or such later date as approved by ASX by way of ASX granting a waiver from the Listing Rules;
- (f) the FMR Securities will be issued at an issue price of \$0.45 per New Share, totalling \$999,999.90;
- (g) the use of funds is set out in Resolution 1; and

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

Outcome for voting for and against the Resolution.

If Resolution 5 is passed, the FMR Securities will be issued to FMR. If Resolution 5 is not passed, the FMR Securities will not be issued and will impact the overall funds raised by the Company under the Placement.

Board recommendation

The Board (other than Jonathan Young who is a related party of FMR) recommends that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all undirected proxies in favour of Resolution 5.

7. Interpretation

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Company means AIC Mines Limited ACN 060 156 452.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

FMR means FMR Investments Pty Limited.

Joint Lead Managers means Argonaut Securities Pty Ltd and Shaw and Partners Limited.

Listing Rule means the official listing rules of the ASX as amended from time to time.

Meeting or **Extraordinary General Meeting** means the Extraordinary general meeting to be held at the offices of HopgoodGanim Lawyers, Level 27 Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Wednesday 29 March 2023 at 11.00 (AWST) as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Related Party has the meaning in section 228 of the Corporations Act.

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

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Explanatory Memorandum

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Audrey Ferguson (**Company Secretary**):

A8, Level 1, 435 Roberts Road
Subiaco WA 6008
cosec@aicmines.com.au

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 27 March 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of AIC Mines Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of AIC Mines Limited to be held at the offices of HopgoodGanim Lawyers, Level 27 Allendale Square, 77 St Georges Terrace, Perth, WA 6000 on Wednesday, 29 March 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of issue of Tranche 1 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Tranche 2 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of 1,825,290 New Shares to entities associated with Josef El-Raghy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of 555,556 New Shares to Aaron Colleran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of 2,222,222 New Shares to FMR Investments Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

