ASX Announcement

31 August 2026

NOTIFICATION OF VESTING OF UNQUOTED SECURITIES - PERFORMANCE RIGHTS

AIC Mines Limited (ASX: A1M) (**Company**) gives notice to the ASX pursuant to ASX Listing Rule 3.10.7.

Further to the Appendix 3G released on 20 September 2023, the Appendix 3G released on 5 December 2023 and the Appendix 3G released on 8 March 2024, the Company advises that 5,784,589 of the unquoted securities issued on 18 September 2023, 2,334,587 of the unquoted securities issued on 5 December 2023 (**December Vested Securities**) and 99,505 of the unquoted securities issued on 4 March 2024 being performance rights issued under the Company's Equity Participation Plan, have vested on their performance conditions having been met (93.5% pro rata) and the issue of a vesting notice by the Company to the holder of the performance rights. The Company confirms that vesting notices were issued on 31 August 2026.

Aaron Colleran, Managing Director and CEO, is the holder of 2,334,587 December Vested Securities.

Applicable vesting and performance conditions are:

Goal	Weighting	Measure	Level of vesting	Vesting Outcome
Total Shareholder Return - Absolute	30%	Share price increase greater than 50%	100%	100%
		Share price increase between 25% and 50%	Pro rata 75%-100%	
		Share price increase between 10% and 25%	Pro rata 50%-75%	
		Share price <10%	Nil	
Total Shareholder Return - Relative	30%	Equal to or above 75th percentile	100%	78.4%
		Equal to or above 50th percentile and below the 75th percentile	Pro rata vesting on a straight line basis between 50% and 100%	
		Less than 50th percentile	Nil	
Cu equivalent Ore Reserve Growth	20%	Depletion replacement +>10% increase	100%	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight line basis between 50% and 100%	
		Depletion replaced	50%	
		Depletion not replaced	Nil	
Cu equivalent Mineral Resource Growth	20%	Depletion replacement +>10% increase	100%	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight line basis between 50% and 100%	
		Depletion replaced	50%	
		Depletion not replaced	Nil	

The performance rights may be exercised by holders before:

- 18 September 2028 (in relation to 5,784,589 performance rights);
- 5 December 2028 (in relation to 2,334,587 performance rights);
- 4 March 2029 (in relation to 99,505 performance rights).

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to:

Aaron Colleran
Managing Director
Email: info@aicmines.com.au