

AIC MINES LIMITED

ACN 060 156 452

DIRECTORS' DISCLOSURE OBLIGATIONS

Note: references to "Company" are to AIC Mines Limited and where applicable, all wholly owned subsidiaries within the Group.

Introduction

These Director Disclosure Obligations enable the Company to comply with *ASX Listing Rules* and best practices. This policy is separate from and additional to the legal requirements imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

Relevantly, this policy does not address the disclosure of, and restrictions on deliberations and voting on matters that relate to, material personal interests held by Directors pursuant to the *Corporations Act*. The Company's Directors are required to comply with their director's duties however they arise, whether under the *Corporations Act*, at common law or in equity.

Initial Disclosure

The Director will provide the following information as at the date they become a Director:

- details of all Company securities registered in the Director's name. These details include the number and class of the securities;
- details of all Company securities not registered in the Director's name but in which the Director has a "relevant interest" within the meaning of section 9 of the *Corporations Act*. In summary "relevant interest" is a term of broad import which widely draws in all direct and indirect holdings of the Director and his / her associates. These details include the number and class of the Company securities, the name of the registered holder and the circumstances giving rise to the relevant interest;
- details of all contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate. These details include the number and class of the Company shares, debentures or interests, the name of the registered holder if the Company shares, debentures or interests have been issued and the nature of the Director's interest under the contract;
- details of any "dealing" in Company securities, or the right to Company securities in which the Director has a relevant interest within the meaning of section 9 of the *Corporations Act*. In this context 'dealing' is to be interpreted broadly and without limitation includes charging, pledging, lending, transferring or granting of a right to do any such thing.

Ongoing Disclosure

The Director will provide the following information:

- details of changes in Company securities registered in the Director's name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Company securities held before and after the change, and the nature of the change, for example on-market transfer. The Director will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company securities the subject of the change;

- details of changes in Company securities not registered in the Director's name but in which the Director has a relevant interest within the meaning of section 9 of the Corporations Act. These details shall include the date of the change, the number and class of the Company securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the relevant interest. The Director will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company securities the subject of the change; and
- details of all changes to contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a Related Body Corporate. These details include the date of the change, the number and class of the Company shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the Company shares, debentures or interests have been issued, and the nature of the Director's interest under the contract.
- details of any dealing in Company securities, or the right to Company securities in which the Director has a relevant interest within the meaning of section 9 of the Corporations Act.

Date by Which Ongoing Disclosure is to be provided

The Director will provide the required information as soon as reasonably possible after the date of the change and in any event no later than three business days after the change.

Final Disclosure

The Director will provide the following information as at the date of ceasing to be a Director:

- details of all Company securities registered in the Director's name. These details include the number and class of the Company securities;
- details of all Company securities not registered in the Director's name but in which the Director has a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of the Company securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
- details of all contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the Company shares, debentures or interest, the name of the registered holder if the Company shares, debentures or interests have been issued and the nature of the interest under the contract.

Date by Which Final Disclosure to be provided

The Director will provide the required information as soon as reasonably possible after the date of ceasing to be Director and in any event no later than three business days after the date of ceasing to be a Director.

Agency

The Directors authorise the Company to give the information provided by the disclosing Director to the ASX on the disclosing Director's behalf and as the disclosing Director's agent.

Review

This policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.