



AIC Mines Limited Tax Exempt Employee Share Plan

Custodian Deed

CPU Share Plans Pty Limited

and

AIC Mines Limited

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Custodian Deed

Date 29 August 2022

Parties **CPU Share Plans Pty Limited**

ABN 20 081 600 875 of Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067

(Custodian)

AIC Mines Limited

ABN 11 060 156 452 of A8, 435 Roberts Road, Subiaco WA 6008

(Company)

Recitals

The Company wishes to appoint the Custodian, and the Custodian has agreed, to hold the Shares and cash transferred to it by or at the direction of the Company as bare trustee and Custodian for the Participants in accordance with the Share Plan Rules and pursuant to the terms of this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this deed, unless something else is clearly intended:

Business Day means a day other than a Saturday, Sunday or a public holiday or other holiday in Victoria, Australia.

Claim	includes a claim, notice, demand, action, proceeding, litigation, investigation, audit, assessment, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this deed.
Commencement Date	means the date of this deed.
Employee	has the meaning given in the Share Plan Rules.
FSG	means a Financial Services Guide prepared by the Custodian in relation to the financial services to be provided by the Custodian to Participants.
Jurisdiction	means the jurisdiction of Victoria, Australia.
Participant	means an Employee who participates from time to time in the Share Plan.
Personnel	means the officers, employees, shareholders, subsidiaries, associated companies, delegates, representatives, attorneys (and substitute attorney's) or agents of an entity.
Proper Instructions	has the meaning given in clause 3.1.
Services	means the Custodian services to be provided by the Custodian to the Company in accordance with the terms of this deed.
Share Plan	means the AIC Mines Limited Tax Exempt Share Plan, pursuant to which employees of the Company and its subsidiaries acquire Shares.
Share Plan Rules	means the rules of the Share Plan dated 25 August 2022 (as amended from time to time).
Shares	means fully paid ordinary shares in the capital of the Company issued or allocated to Participants under the terms of the Share Plan.

1.2 Interpretation

In this deed, unless something else is clearly intended:

- (a) if there is any conflict between this deed and the Share Plan Rules, this deed will take precedence;
- (b) a reference to this deed or any other document is a reference to this deed or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;
- (c) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (d) a reference to any legislation or any provision of any legislation includes:
 - (i) all regulations, orders or instruments issued under the legislation or provision; and
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision (or of any regulation, order or instrument issued under the legislation or provision);
- (e) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) a gender include other genders;
- (f) references to a 'Recital', 'clause' or 'Schedule' are to a recital, clause or schedule of this deed;
- (g) any heading or table of contents is for convenience only and does not affect the interpretation of this deed;
- (h) references to a 'person' includes any individual, firm, company, corporation, government, state or agency of a state or association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (i) references to the 'Custodian', the 'Participants' and the 'Company' includes their respective executors, administrators, successors and assigns;
- (j) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act may be done, or the limit or period will expire, on the following Business Day;
- (k) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (l) wherever used in this deed, the expressions "including", "such as" and similar expressions shall not imply any limitation; and

- (m) save as otherwise expressly provided in this deed, any liberty or power which may be exercised or any determination which may be made under this deed by the Custodian may be exercised or made in the absolute and unfettered discretion of the Custodian which shall not be under any obligation to give reasons.

2. Provision of Services

- 2.1 On and from the Commencement Date, the Company appoints the Custodian to provide the Services until this deed is terminated, and the Custodian accepts that appointment.
- 2.2 Subject to the terms of this deed, the Custodian will accept from time to time the transfer or issue of Shares and/or cash transferred to it by or at the direction of the Company into its name as bare trustee and Custodian for the Participants and once accepted the Custodian will, subject to express written notice from the Company:
 - (a) hold the Shares and any cash as bare trustee and Custodian for the Participants in accordance with the Share Plan Rules;
 - (b) act in accordance with Proper Instructions in relation to the Shares and any cash; and
 - (c) deal with the Shares and any cash only in accordance with Proper Instructions.
- 2.3 The Shares will be held in such account or accounts as maybe specified from time to time by the Custodian. Provided it has received Proper Instructions, the Custodian is hereby authorised to transfer all or any of the Shares into the name of any Custodian or agent selected by the Custodian .
- 2.4 The Custodian or a sub-custodian it engages will be registered as the legal owner of the Shares and be bound by the constitution of the Company in respect of the Shares.
- 2.5 Subject to the terms of this deed, the Custodian will treat each Participant as though it holds the Shares and/or cash in its name and will separately identify the Shares and/or cash held for each Participant on a Custodian register.
- 2.6 The Custodian must not transfer, assign, encumber or otherwise deal with the Shares and/or cash held under this deed other than in accordance with Proper Instructions.
- 2.7 The Company must not encumber or otherwise deal with the Shares and/or cash held under this deed other than in accordance with the Share Plan Rules and/or Proper Instructions.

3. Proper Instructions

- 3.1 The Custodian may rely upon, and will be deemed to be authorised by the Participant and the Company to act upon, instructions:

- (a) given, or reasonably assumed by the Custodian to be given, by:
 - (i) any two directors of the Company;
 - (ii) any Participant (in respect only of any Shares and/or cash held by the Custodian on behalf of such Participant and consistent with the Share Plan Rules); or
 - (iii) such persons as have been notified to the Custodian in writing from time to time by the Company and/or a Participant to the Custodian as having authority to give instructions on behalf of the Company or a Participant (as applicable) in respect of this deed; and
- (b) given by any written means, electronic or otherwise,

(Proper Instructions).

- 3.2 In relation to a Proper Instruction given pursuant to clause 3.1(a)(iii), the Custodian may rely upon such notification as being complete and accurate until the Company and/or Participant (as applicable) provides the Custodian with written notice to the contrary.
- 3.3 The Custodian is not under any duty to make any enquiry as to the genuineness or authenticity of any Proper Instructions.
- 3.4 The Custodian is not obliged to take or omit to take any action pursuant to Proper Instructions where, in the reasonable opinion of the Custodian, such Proper Instructions are not sufficiently clear and/or precise or do not contain sufficient information to allow the Custodian to comply materially with such Proper Instructions or the taking or omission of any such action would be contrary to any law or regulation in any jurisdiction.
- 3.5 Promptly upon receipt of any Proper Instructions referred to in clause 3.4, the Custodian must give written notice to the Company and to the relevant Participant of the reasons why the Custodian has elected not to take the relevant actions.
- 3.6 The Custodian will not incur any liability in respect of any action reasonably and properly taken or not taken by the Custodian in good faith in reliance upon Proper Instructions.

4. Exercise of rights

- 4.1 The Custodian must, within 5 Business Days of receipt, notify the Company of any notices and other communications relating to the Shares which come to its attention, but must not exercise any rights or take any action in relation to the Shares unless it receives appropriate Proper Instructions within a reasonable time from the Company or the relevant Participant. Upon receipt of such instructions, the Custodian must take reasonable steps to exercise such rights or take such action.
- 4.2 Without prejudice to the generality of clause 4.1, except in accordance with the specific Proper Instructions, the Custodian must not exercise any voting rights attached to any Shares.

5. Transfer of Shares

- 5.1 To the extent permitted under the Share Plan Rules, the Company agrees to accept at any time, and at the Custodian's request, the transfer of all or any of the Shares to a Participant or to the Participant's order and to execute and register, or permit the Custodian to register, all necessary transfers.
- 5.2 Where a Participant ceases to be an Employee and subject to clause 5.3:
- (a) the Custodian must do all things required by the Company to have all Shares and/or cash held for the benefit of that Participant transferred to the Participant; or,
 - (b) the Company may direct that the Shares be sold and the proceeds and/or cash be remitted to the Participant.
- 5.3 If the Company provides Proper Instructions to the Custodian, the Custodian must remit the cash (including any proceeds from the sale of Shares) held for the benefit of a Participant to the Company so that the Company must hold the cash (including any proceeds from the sale of Shares) in accordance with, and subject to, the terms of this deed (including clause 5.2) as if the Company was the Custodian under this deed.

6. Indemnity

The Company agrees to fully indemnify and keep fully indemnified at all times the Custodian and the Custodian's Personnel against all Claims which may be brought against, incurred or suffered by the Custodian and/or the Custodian's Personnel, howsoever arising out of this deed, except where such a Claim arises as the direct consequence of fraud or wilful misconduct of the Custodian or the Custodian's Personnel. For the avoidance of doubt, the Company is not permitted to use, or procure the use of, cash or Shares to which a Participant is lawfully entitled in order to satisfy any Claims suffered or incurred arising out of this deed.

7. No liability

- 7.1 No liability of any kind shall attach under this deed to the Custodian or the Custodian's Personnel except where such liability arises as the direct consequence of fraud or wilful misconduct of the Custodian or the Custodian's Personnel.
- 7.2 Other than in respect of a Claim or liability arising as the direct consequence of fraud or wilful misconduct of the Custodian or the Custodian's Personnel, the Custodian is not bound to make any payment in connection with this deed except out of and to the extent of the Shares and/or cash held for Participants.
- 7.3 Nothing in this clause 7 limits or excludes any liability that cannot lawfully be limited or excluded

8. Claims and proceedings

- 8.1 The Custodian must immediately notify the Company of any Claim or potential Claim relating to the Shares of which it is notified in writing and give full details of all relevant circumstances.
- 8.2 The Company will be responsible for managing any Claim of the kind referred to in clause 8.1 (including bringing, defending or settling any proceeding relating to the Claim). However, the Custodian must, at the Company's expense, provide all information and assistance that the Company may reasonably require in relation to managing the Claim.

9. Termination

- 9.1 This deed commences on the Commencement Date and will continue until terminated in accordance with clause 9.2 or 9.3.
- 9.2 This deed may be terminated by either party by providing not less than 60 days' written notice to the other party.
- 9.3 Either party may terminate this deed immediately by written notice to the other upon the happening of one or more of the following events:
- (a) the other party goes into liquidation, receivership or voluntary administration or an official trustee or administrator or controller (as defined in the *Corporations Act 2001 (Cth)*) is appointed with respect to its undertaking, property or assets, or any part of them;
 - (b) the other party commits a significant and material breach of this deed which is not remedied by that other party within 10 Business Days (or such longer period agreed between the parties) of it being required to do so;
 - (c) the other party enters into a compromise or arrangement with any of its creditors or proposes to do so; or
 - (d) the making of an order or the passing of a resolution for the winding up of the other party, or if a petition for such order is presented or a meeting is convened for the purposes of considering such a resolution (unless the winding up is for the purpose of a reconstruction or an amalgamation).
- 9.4 Where this deed is terminated:
- (a) all expenses due and accrued will be paid to the Custodian and the Custodian is entitled to recover them from the Company; and
 - (b) the Custodian must do all things reasonably necessary to transfer the Shares and cash (if any) to another Custodian company nominated by the Company.

10. Company's covenants and undertakings

The Company covenants and undertakes to:

- (a) forthwith upon request from the Custodian, execute all such agreements, proxies, authorities and documents and do such acts or things as may be required by the Custodian in connection with this deed;
- (b) notwithstanding the generality of clause 10(a), without unreasonable delay on request from the Custodian, provide to the Custodian all information and documentation required by law or regulation in any applicable jurisdiction in connection with the Services;
- (c) not use the Services to contravene the law in force from time to time in any applicable jurisdiction; and
- (d) provide the:
 - i. Custodian with all monies which may be required by the Custodian to enable the Custodian to hold and maintain the Shares and to otherwise perform and comply with the terms of this deed; and
 - ii. Participants with an FSG as directed by the Custodian.

11. Powers and duties of Custodian

- 11.1 The Custodian has the power to do all such other acts and things as may, in the Custodian's opinion, be necessary or desirable in connection with this deed. Without limitation, the Custodian is entitled to:
- (a) appoint and, at its discretion, remove or suspend custodians, managers, servants and other agents; and
 - (b) pay such remuneration to those persons in clause 11.1(a) as it thinks fit,
- and any person so employed or engaged is deemed for the purpose of this deed to be employed or engaged by the Custodian.
- 11.2 The Custodian is responsible for the performance only of its duties as are set out in this deed.
- 11.3 No other obligations or duties (whether express or implied) are assumed by the Custodian under this deed unless agreed in writing between the Custodian and the Company.
- 11.4 The Custodian will not do, or refrain from doing, anything which would, or might in its reasonable judgement, break any relevant laws, rules, regulations or codes.
- 11.5 The Custodian is entitled to provide services of a like nature to those to be provided by the Custodian under this deed to any other person even though the duties of the Custodian under this deed may conflict with other duties or with its personal interest. The Custodian will not be liable to account for any profit so made.

- 11.6 Notwithstanding any other provision of this deed, the Custodian may require evidence of a Participant's identity to comply with anti-money laundering legislation. Delay or failure to provide satisfactory evidence may result in:
- (a) the Custodian refusing to hold Shares for a Participant; or
 - (b) payments to a Participant in connection with the Shares held on their behalf being withheld.

12. GST

- 12.1 Any reference in this clause 12 to a term defined or used in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- 12.2 Any amount referred to in this deed which is relevant in determining a payment to be made by one of the parties to the other is exclusive of any GST unless indicated otherwise.
- 12.3 If GST is imposed on a supply made under or in connection with this deed, the consideration for the supply is increased by the rate at which the GST is imposed. The additional consideration is, subject to the supplier issuing a tax invoice to the recipient, payable at the same time and in the same manner as the consideration to which it relates.
- 12.4 If a party to this deed is entitled to be reimbursed for an expense or outgoing incurred in connection with this deed, then the amount of the reimbursement will be net of any input tax credit which may be claimed by the party being reimbursed in relation to that expense or outgoing.

13. Duties, Costs and Expenses

The Company must pay:

- (a) any stamp duty (if applicable) in respect of the execution, delivery and performance of this deed and any agreement or document entered into or signed under this deed; and
- (b) all of the costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this deed or other agreement or document described in clause 13(a).

14. Fees and expenditure

- 14.1 The Custodian is entitled to reimbursement from the Company for any expenditure properly incurred in respect of the Services under the terms of this deed. For the avoidance of doubt, the Custodian is not entitled to any reimbursement from cash or Shares to which a Participant is lawfully entitled.

15. Confidentiality

The Custodian must keep confidential any information relating to the Shares, the Participants and the Company and must not disclose such information except:

- (a) with the prior consent of the Company or the Participants (as applicable);
- (b) where such information is in the public domain; or
- (c) where such disclosure is required by law or by the order of a court of competent jurisdiction.

16. Communications

16.1 Valid delivery

- (a) A notice or direction given under this deed is validly given to a Participant if it is:
 - (i) handed to the person concerned;
 - (ii) posted by ordinary prepaid post to the person's last known address;
 - (iii) sent by email to the person's last known email address; or
 - (iv) given in such other manner as the Company determines.
- (b) A notice or direction given under this deed to the Custodian is validly given if it is delivered by hand or email, posted by ordinary prepaid post to the address set out below:

CPU Share Plans Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067
Email: company.secretary@computershare.com.au

or such other address as the Custodian may notify.

- (c) A notice or direction given under this deed to the Company is validly given if it is delivered by hand or email, posted by ordinary prepaid post to the address set out below:

AIC Mines Limited
A8 435 Roberts Road
Subiaco WA 6008
Email: cosec@aicmines.com.au
- or such other address as the Company may notify.

16.2 Deemed delivery

- (a) A notice will be deemed to be duly given:
 - (i) on the day of delivery by hand;
 - (ii) 2 days after the date of posting by prepaid registered post; or
 - (iii) if sent by email, at the time when the email is sent (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

as the case may be.
- (b) This clause 16 is in addition to any other mode of service permitted by law.

17. Privacy

17.1 Definitions

In this clause 17:

- (a) **Personal Information** has the meaning as defined in any applicable Privacy Law; and
- (b) **Privacy Law** means the *Privacy Act 1988* (Cth) and any other legislation or administrative requirement imposing an obligation in relation to the collection, use, disclosure, storage and transmission of personal information which is applicable to a party in the performance of its obligations under this deed.

17.2 Obligation

Each party must ensure that it complies with its statutory obligations under the Privacy Laws in relation to the collection, use, disclosure, storage and transmission of Personal Information in connection with this deed.

18. General

18.1 Counterparts

This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument. An executed counterpart can be delivered by email.

18.2 Variation

No variation of this deed will be valid unless in writing and signed by or on behalf of the parties provided that, if a Participant would be materially prejudiced by such change, the Custodian will give the Participant 10 Business Days' notice before the variation becomes effective.

18.3 Assignment

- (a) The Custodian may assign to any other person its rights and obligations under this deed, provided it has first obtained the prior written consent of the Company to the assignment.
- (b) The Company must not assign or otherwise deal with its rights and obligations under this deed.

18.4 Severance

If at any time one or more of the provisions of this deed becomes invalid, illegal or unenforceable in any respect, that provision will be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this deed will not be affected or impaired in any way.

18.5 Governing Law and Jurisdiction

- (a) This deed is governed by the laws of the Jurisdiction.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the Jurisdiction.

18.6 Further Assurances

Each party must do all things necessary to give full effect to this deed and the transactions contemplated by this deed.

18.7 Entire Agreement

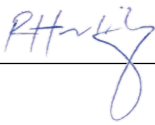
This deed embodies the entire agreement between the parties with respect to the subject matter of this deed and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter or any term of this deed.

Signing page

Executed as a deed

Signed, sealed and delivered for and on behalf of **CPU Share Plans Pty Limited ACN 081 600 875** by each attorney executing this deed confirming that they have no notice of the revocation of their power of attorney:

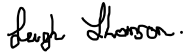
Signed by



Ryan Herlihy (POA)

Signature of Attorney

and



Leigh Thomson (POA)

Signature of Attorney

As Attorneys for CPU Share Plans Pty Limited under Power of Attorney dated 18 February 2020 in the presence of:



Signature of Witness

Nicholas Batskos

Full Name of Witness

Executed for and on behalf of **AIC Mines Limited ACN 060 156 452** by:



Signature of Director

Aaron Colleran

Full name of Director (print)



Signature of Company Secretary

Linda Hale

Full name of Company Secretary (print)