



CORPORATE
GOVERNANCE
STATEMENT

Corporate Governance Statement

This Corporate Governance Statement summarises AIC Mines Limited's (**we or the Company**) main corporate governance policies and outlines the extent to which these policies and the Company's corporate governance practices are consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (**Principles and Recommendations**) during the financial year ending 30 June 2025 (**reporting period**).

Consistent with prior years, the Board does not consider that all of the Principles and Recommendations are appropriate for the Company given the stage of its maturity but will continue to assess as the Company's activities develop in scale, nature and scope. Unless otherwise disclosed, the Company has adopted the Principles and Recommendations during the reporting period.

The various charters and policies mentioned below can be found on the Company's website via the following link <https://www.aicmines.com.au/investors/corporate-governance/>.

The information in this Corporate Governance Statement is current as at 30 June 2025 and has been approved by the Board.

Principles and Recommendations		Compliance	Comment
1. Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Complies	The Board Charter (which is available on the Company's website at www.aicmines.com.au/investors/corporate-governance/) outlines the role and responsibilities of the Board, as well as the role and responsibility of management. An updated version of the Charter was approved by the Board in June 2024. The Board delegates responsibility for the day-to-day operations and administration of the Group to the Managing Director and CEO.
1.2	A listed entity should: a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board has procedures in place to select suitable candidates with appropriate experience to ensure a balanced and effective board. The Board Charter outlines the pre-appointment procedures undertaken when appointing new directors. The Notice of Meeting for Annual General Meetings contains the material information known to the Company which is relevant to a decision whether or not to elect or re-elect a director. Full details of current directors are outlined in the directors' report contained within the Company's FY25 Annual Report (Directors' Report). Senior executives undergo appropriate pre-employment checks including capability screening and police clearance checks.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	New directors receive a Letter of Appointment which sets out the terms of their appointment. Senior executives enter into an Executive Service/Employment Agreement which sets out the terms, rights, responsibilities and entitlements.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	All directors have direct access to the Company Secretary who is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Please refer to the Board Charter.

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Principles and Recommendations		Compliance	Comment																	
1.5	A listed entity should: a) have and disclose a diversity policy; b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Complies	The Company's Diversity Policy is available on the Company's website at: www.aicmines.com.au/investors/corporate-governance/. The Board set measurable objectives for achieving gender diversity as part of the Company's FY24 Sustainability Strategy (as set out below). The FY24 target was achieved at Board level and the Company is now working towards its longer term (FY28) target. Improving female representation across all levels of the workforce is important to the Company but is an ongoing challenge due to prevailing market conditions and competition with larger organisations. <table><tr><td></td><td>FY24 Target</td><td>FY28 Target</td></tr><tr><td>Board</td><td>Maintain not less than 16% representation of each gender.</td><td>At least 30% representation of each gender.</td></tr><tr><td>AIC Mines Group (excluding Board)</td><td>Improve female representation across all levels of the workforce</td><td>At least 20% representation of each gender across the entire workforce.</td></tr></table> In FY25, the Board updated its Sustainability Strategy and adopted objectives to be achieved over FY25 and FY26 to improve diversity. These objectives are: <table><tr><td>Measurable Objective</td><td>Progress FY25</td></tr><tr><td>Implement a plan to enable progress towards the Company's long term gender balance targets at the Board and management levels,</td><td>This plan is under construction and will be progressed during FY26.</td></tr><tr><td>Develop a channel to enable staff to confidentially raise concerns, incidents or ideas related to diversity and inclusion (D&I).</td><td>✓ A Diversity & Inclusion focus group was formed at site level and a business improvement channel initiated.</td></tr><tr><td>Implement inclusivity improvement to the Company's mine site facilities and infrastructure.</td><td>✓ Ongoing.</td></tr></table>		FY24 Target	FY28 Target	Board	Maintain not less than 16% representation of each gender.	At least 30% representation of each gender.	AIC Mines Group (excluding Board)	Improve female representation across all levels of the workforce	At least 20% representation of each gender across the entire workforce.	Measurable Objective	Progress FY25	Implement a plan to enable progress towards the Company's long term gender balance targets at the Board and management levels,	This plan is under construction and will be progressed during FY26.	Develop a channel to enable staff to confidentially raise concerns, incidents or ideas related to diversity and inclusion (D&I).	✓ A Diversity & Inclusion focus group was formed at site level and a business improvement channel initiated.	Implement inclusivity improvement to the Company's mine site facilities and infrastructure.	✓ Ongoing.
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			The Company is a “relevant entity” under the Workplace Gender Equality Act 2012 (Cth) and reports to the Workplace Gender Equality Agency as required under the Act. A copy of the most recent report can be found at https://www.aicmines.com.au/sustainability/ As at 30 June 2025, the respective gender diversity at Board, Senior Executives and across the Group is detailed below: <table> <tr> <th></th><th>Men</th><th>Women</th><th>Change from FY24</th></tr> <tr> <td>Board</td><td>80%</td><td>20%</td><td>unchanged</td></tr> <tr> <td>Senior Executives</td><td>88%</td><td>12%</td><td>unchanged</td></tr> <tr> <td>Group (all employees and directors)</td><td>87%</td><td>13%</td><td>unchanged</td></tr> </table>		Men	Women	Change from FY24	Board	80%	20%	unchanged	Senior Executives	88%	12%	unchanged	Group (all employees and directors)	87%	13%	unchanged
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1.6	A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies	The Board is responsible for assessing its performance each year and examining ways of performing its duties more effectively. At the Board’s July 2025 meeting, the Board discussed and evaluated its performance during FY25, taking into account the previous performance assessment questionnaire as well as the FY24 evaluation of the Audit Committee and Remuneration and Nomination Committee (in both cases completed by all relevant directors).																
1.7	A listed entity should: a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies	Details of the principles used to determine executive remuneration and performance are set out in the Remuneration Report. The Chairman completed a performance review with the Managing Director during August 2025 in respect of FY25. The Managing Director completed formal performance reviews with all senior executives during July to September 2025. A qualitative and quantitative evaluation of all senior executives was completed.																

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Principles and Recommendations		Compliance	Comment
2. Structure the board to be effective and add value			
2.1	The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 6) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Does not comply	The Company has a Remuneration and Nomination Committee comprising four directors (Mr Brett Montgomery, Mr Josef El-Raghy, Mr Jon Young and Ms Linda Hale), one of whom is considered independent. The Remuneration and Nomination Committee is chaired by the independent director, Mr Brett Montgomery. The Remuneration and Nomination Committee Charter is available for review on the Company's website at www.aicmines.com.au/investors/corporate-governance/ Details of the number of meetings of the Remuneration and Nomination Committee and members' attendance are outlined in the Directors' Report.

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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	The Board's composition and the experience and qualification of each Board member is disclosed in the Directors' Report. The Board is of the opinion that the skills and expertise provided by its current composition is appropriate for the Group's current activities of mining, project development and mineral exploration. The Board Charter defines the skills matrix of the Board and senior management. The Board skills matrix was reviewed and updated in June 2023. Below is a summary of the Board skills matrix. <table><tr><th>Experience and Skills</th><th>Number of Directors (out of 5)</th></tr><tr><td colspan="2">Exploration and Mining</td></tr><tr><td>Exploration</td><td>4</td></tr><tr><td>Project Development</td><td>3</td></tr><tr><td>Mining</td><td>4</td></tr><tr><td>Processing</td><td>4</td></tr><tr><td>Mine Closure and Rehabilitation</td><td>2</td></tr><tr><td colspan="2">Finance and Risk</td></tr><tr><td>Audit/Accounting</td><td>4</td></tr><tr><td>Treasury</td><td>5</td></tr><tr><td>Finance</td><td>5</td></tr><tr><td>Law</td><td>4</td></tr><tr><td>Risk Management</td><td>5</td></tr><tr><td>Compliance</td><td>3</td></tr><tr><td>Governance</td><td>3</td></tr><tr><td colspan="2">Leadership</td></tr><tr><td>Board Experience</td><td>5</td></tr><tr><td>Executive Management Experience</td><td>5</td></tr><tr><td>Mentoring</td><td>5</td></tr><tr><td colspan="2">People and HSE</td></tr><tr><td>Human Resources</td><td>5</td></tr><tr><td>Health and Safety</td><td>4</td></tr><tr><td>Sustainability</td><td>2</td></tr><tr><td colspan="2">Other skills / experience</td></tr><tr><td>Equity Markets</td><td>5</td></tr><tr><td>Business Development</td><td>4</td></tr><tr><td>Strategy</td><td>4</td></tr><tr><td>Public Company experience</td><td>5</td></tr></table>	Experience and Skills	Number of Directors (out of 5)	Exploration and Mining		Exploration	4	Project Development	3	Mining	4	Processing	4	Mine Closure and Rehabilitation	2	Finance and Risk		Audit/Accounting	4	Treasury	5	Finance	5	Law	4	Risk Management	5	Compliance	3	Governance	3	Leadership		Board Experience	5	Executive Management Experience	5	Mentoring	5	People and HSE		Human Resources	5	Health and Safety	4	Sustainability	2	Other skills / experience		Equity Markets	5	Business Development	4	Strategy	4	Public Company experience	5
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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Complies	The Board comprises one independent director, Mr Brett Montgomery. The Board considers that both its structure and composition are appropriate given the size of the Company and that the interests of the Company and its shareholders are well met. <table><tr><th>Director</th><th>Position</th><th>Date of appointment to Board</th><th>Length of Service as at 30 June 2025</th><th>Independent</th></tr><tr><td>Josef El-Raghy</td><td>Chairman</td><td>18 April 2019</td><td>6 years 2 months</td><td>No</td></tr><tr><td>Aaron Colleran</td><td>Managing Director and CEO</td><td>18 April 2019</td><td>6 years 2 months</td><td>No</td></tr><tr><td>Brett Montgomery</td><td>Non-Executive Director</td><td>18 April 2019</td><td>6 years 2 months</td><td>Yes</td></tr><tr><td>Jon Young</td><td>Non-Executive Director</td><td>2 November 2021</td><td>3 years 7 months</td><td>No</td></tr><tr><td>Linda Hale</td><td>Non-Executive Director</td><td>1 February 2023</td><td>2 years 5 months</td><td>No</td></tr></table>	Director	Position	Date of appointment to Board	Length of Service as at 30 June 2025	Independent	Josef El-Raghy	Chairman	18 April 2019	6 years 2 months	No	Aaron Colleran	Managing Director and CEO	18 April 2019	6 years 2 months	No	Brett Montgomery	Non-Executive Director	18 April 2019	6 years 2 months	Yes	Jon Young	Non-Executive Director	2 November 2021	3 years 7 months	No	Linda Hale	Non-Executive Director	1 February 2023	2 years 5 months	No
Director	Position	Date of appointment to Board	Length of Service as at 30 June 2025	Independent																													
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Linda Hale	Non-Executive Director	1 February 2023	2 years 5 months	No																													
2.4	A majority of the board of a listed entity should be independent directors.	Does not comply	Only one of the five directors of the Board is considered to be independent. The Board believes that the individuals on the Board are qualified to make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must recuse themselves from the Board meeting before commencement of discussion on the topic.																														
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	Mr El-Raghy, who is not considered independent, currently holds the position of Non-Executive Chairman. While the Board believes that the division of responsibility and independence at the head of the Company is important, the existing structure is considered appropriate and provides a unified leadership structure. Mr El-Raghy was integral in establishing the Company. The Board considers that he is able to bring independent judgement to all relevant issues, and the Company benefits significantly from his broad experience in the mining industry and track record of developing successful exploration and mining companies.																														

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	As per the Board Charter, upon appointment, new directors are subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continuing professional development. The Company does not have a formal program for professional development of its directors but provides briefing sessions and presentations from time to time.
3. Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Complies	A copy of the Company's Statement of Values is available on the Company's website at www.aicmines.com.au/investors/corporate-governance/
3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Board has adopted a Code of Conduct for directors, senior executives and employees. A copy of the code is available on the Company's website at www.aicmines.com.au/investors/corporate-governance/ .
3.3	A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Board has adopted a Whistle-blower Policy. The policy sets out the reporting procedure. A copy of the policy is available on the Company's website at www.aicmines.com.au/investors/corporate-governance/
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Board has adopted an Anti-Bribery and Corruption Policy. The policy sets out the reporting procedure. A copy of the policy is available on the Company's website at www.aicmines.com.au/investors/corporate-governance/

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Principles and Recommendations		Compliance	Comment
4. Safeguard integrity in corporate reports			
4.1	The board of a listed entity should: a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and rotation of the audit engagement partner.	Does not comply	The Company's Audit Committee is comprised of four directors (Ms Linda Hale, Mr Josef El-Raghy, Mr Jon Young and Mr Brett Montgomery), one of whom is considered independent. The Audit Committee is chaired by Ms Linda Hale (non-independent director). The Audit Committee operates under the Audit Committee Charter, which is available for review on the Company's website at: www.aicmines.com.au/investors/corporate-governance/ and carries out the functions delegated under that charter. External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Audit Committee and the Audit Engagement Partner. The Board encourages contact between Non-Executive Directors and the Company's external auditors, independently of executive management. Details of the number of meetings of the Audit Committee are outlined in the Directors' Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The Board requires the CEO and the CFO to provide such a declaration for the half year and annual financial statements.

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4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Board requires a declaration from the CEO and CFO to verify the integrity of periodic reports.
5. Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Board has a Continuous Disclosure Policy available on the Company's website at: www.aicmines.com.au/investors/corporate-governance/ . The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure information to the ASX as well as communicating with the ASX. The Managing Director and CEO, and Company Secretary are responsible for ensuring that the Company's announcements are made in a timely manner, are factual and do not omit material information.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	The Company Secretary is responsible for ensuring the Board receives copies of all material market announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company undertakes to release a copy of any new and substantive investor or analyst presentation materials on the ASX Market Announcements Platform prior to the presentation.
6. Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company is committed to maintaining a company website with up-to-date general information about the Company and its operations, details of the Company's corporate governance policies and procedures, and information specifically targeted at keeping investors informed about the Company.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Board has established a formal Shareholder Communications Policy (available on the Company's website at www.aicmines.com.au/investors/corporate-governance/) aimed at communicating effectively with shareholders. The Company seeks to inform investors of developments primarily by communicating through ASX announcements. These announcements are distributed via the ASX Market Announcements Platform, via direct emails to registered investors and are made available on the Company's website. The Company has appointed an Investor Relations and Business Development Manager. Investors are encouraged to attend the Company's shareholder meetings and are able to contact management by email via info@aicmines.com.au .
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Company discloses how it facilitates and encourages participation at meetings of security holders in its Shareholder Communications Policy (available on the Company's website at www.aicmines.com.au/investors/corporate-governance/) All security holders are notified in writing of general meetings and encouraged to attend and participate.

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	The Company ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands as set out in the Shareholder Communications Policy – section Meetings of the Company (available on the Company's website at www.aicmines.com.au/investors/corporate-governance/)
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	Shareholders may communicate via electronic means with the Company's share registry and may register to access personal shareholding information and receive electronic information. Details of how to access the communications are available on the website www.aicmines.com.au and requests can be emailed via info@aicmines.com.au .
7. Recognise and manage risk			
7.1	The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Does not comply	The Company's Risk and Sustainability Committee comprises all five directors, one of whom is considered independent. The Risk and Sustainability Committee is chaired by Mr Jon Young. The Risk and Sustainability Committee assists the Board in discharging its risk oversight role. The Committee Charter (available on the Company's website at www.aicmines.com.au/investors/corporate-governance/) governs the operation of the committee. Under the Risk Management Policy, responsibility for and control of risk management is delegated to the appropriate level of management within the Company. The Managing Director and CEO, supported by the senior executive team, has ultimate responsibility to the Board for the implementation of the risk management and control framework. Details of the number of meetings of the Risk and Sustainability Committee are outlined in the Directors' Report.
7.2	The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board is ultimately responsible for reviewing approving and overseeing the risk management system. The Risk and Sustainability Committee conducts regular reviews of the Company's risk management framework, at least annually, to satisfy itself that the risk management framework continues to be sound and to assess the Company's risk appetite. Management has reported to the Risk and Sustainability Committee during FY25 on the Company's management of its material business risks (including the critical risk management framework for the Eloise mine site). Structured risk reporting associated with the Eloise Expansion Project has also been introduced as a regular agenda item.

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7.3	A listed entity should disclose: a) if it has an internal audit function, how the function is structure and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Board believes that the Company is not of a size or complexity that justifies having an internal audit function. The Company's risk management systems and control frameworks include the ongoing monitoring of management and operational performance, a comprehensive system of budgeting, forecasting and reporting to the Board, approval procedures for expenditure above threshold levels, and regular communication between directors on compliance and risk.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	The Board does not believe it has any material exposure to economic, environmental and social sustainability risks not otherwise disclosed to the market. The Company's FY25 Sustainability Report, set out in the Annual Report, provides an update of the AIC Mines Group's progress against its Sustainability Strategy and includes actions taken to mitigate and manage potential environmental or social impact the Group's operations could have.

Corporate Governance Statement

8. Remunerate fairly and responsibly			
8.1	The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Does not comply	The Company has a Remuneration and Nomination Committee comprising four directors (Mr Brett Montgomery, Mr Josef El-Raghy, Ms Linda Hale and Mr Jon Young). The Remuneration and Nomination Committee is chaired by Mr Brett Montgomery. Mr Montgomery is considered independent. The Remuneration and Nomination Committee Charter is available for review on the Company's website at www.aicmines.com.au/investors/corporate-governance/ The Committee meets to consider both the level and structure of remuneration and incentive policies for the CEO and key executives within the Company for recommendation to the Board for approval. The level of remuneration is established by comparison with peer companies. Details of the number of meetings of the Remuneration and Nomination Committee and attendees are outlined in the Directors' Report.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The Company has separate policies relating to the remuneration of non-executive directors and that of executive directors and senior executives. This information is detailed in the Remuneration Report. The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting (currently \$750,000 pa – approved by shareholders on 3 March 2008).
8.3	A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Complies	The Company has an equity-based remuneration scheme. The Company has a Share Trading Policy (available on the Company's website at www.aicmines.com.au/investors/corporate-governance/) which outlines restrictions on trading in the Company's securities.