

# ASX ANNOUNCEMENT

26 June 2023



## ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise Copper Mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

## CAPITAL STRUCTURE

Shares on Issue: 462,224,392

## CORPORATE DIRECTORY

**Josef El-Raghy**

Non-Executive Chairman

**Aaron Colleran**

Managing Director & CEO

**Linda Hale**

Non-Executive Director

**Brett Montgomery**

Non-Executive Director

**Jon Young**

Non-Executive Director

**Audrey Ferguson**

Company Secretary

## CORPORATE DETAILS

ASX: **A1M**

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## Sustainability Strategy

**AIC Mines Limited** (ASX: A1M) ("AIC Mines" or the "Company") is pleased to release its foundational Sustainability Strategy. The Sustainability Strategy complements the Company's Sustainability Policy and outlines the actions it will take to mitigate and manage any potential environmental or social impact its operations could have.

Implementation of the strategy will be overseen by the Company's newly formed Risk and Sustainability Committee, of which all members of AIC Mines' Board are members. Delivery of the strategy will be reported on annually commencing in 2024, through an annual sustainability report to be included with the Company's Annual Report.

Commenting on the Sustainability Strategy, AIC Managing Director Aaron Colleran said:

*"We recognise that our operations can have an impact on the environment and communities within which we operate. We are committed to respectful engagement, and active communication, with community and other stakeholders regarding our operations. Our Sustainability Strategy plays a critical role in transparently communicating our sustainability objectives so that stakeholders can understand and engage on our sustainability performance."*

The Sustainability Strategy is included with this announcement and will also be available at the AIC Mines website: [www.aicmines.com.au/sustainability/](http://www.aicmines.com.au/sustainability/).

### Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via [info@aicmines.com.au](mailto:info@aicmines.com.au)

# AIC Mines Sustainability Strategy

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2023





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# Foreword

## A sustainability approach built on our values

AIC Mines is a growth focussed resources company building a portfolio of gold and copper assets in Australia. Formed in 2019 through a merger between Intrepid Mines and AIC Resources, the company has brought together a management team with industry leading experience in developing and operating sustainable, efficient, high-value mining assets.

As a relatively young company, we have also been able to embed a set of values across the business from the outset. Safety – our overriding priority – is followed by delivery, transparency, and responsibility as the values which underpin everything we do. It is this final value: responsibility, which drives our desire to operate sustainably.

While we operate in a comparatively low-risk jurisdiction, we recognise that our work can have an impact on the environment and communities within which we operate. This Sustainability Strategy outlines where and how our operations could potentially have an environmental or social impact, the actions we have taken to mitigate and manage these impacts, and the areas where we want to improve.

The strategy is primarily focussed on our only current operational mine, the Eloise copper mine in Queensland, however the approach to sustainability outlined in the strategy is also followed across our exploration and corporate activity.

The plan will be overseen by the company's newly formed Risk and Sustainability Committee, of which all members of AIC Mines' Board are members. Delivery of the strategy will be reported on annually starting in 2024, through an annual sustainability report.

## Our projects

AIC Mines owns and operates the Eloise underground copper mine in northwest Queensland and recently completed the acquisition of the nearby Jericho copper deposit.

The Eloise mine is located 60 kms southeast of Cloncurry and 155 kms from Mount Isa. Commissioned in 1996, it has since mined approximately 13 Mt of ore grading 2.8% Cu and 0.8g/t Au to produce 350,000t Cu and 175,000oz Au in concentrate.

In addition to the operational mine at Eloise, we also have a portfolio of exploration projects across Australia. The most significant projects in our exploration portfolio are the Marymia Project located approximately 160 kms south of Newman in the eastern Gascoyne region of Western Australia, and the Lamil Project located in the Paterson Province of Western Australia, midway between the Telfer gold-copper mine and the Nifty copper mine.



# Introduction

## Delivering sustainable mining operations

Perceptions of sustainability are changing. Through our sustainability advisor we have consulted with a range of stakeholders including market participants, standard setting bodies and non-government organisations (NGOs) to gauge the best way to report on our plans, performance and targets.

Reporting this information within the framework of Environment, Social and Governance (ESG) is the appropriate way to do this, though we will be flexible in our approach if expectations and standards change.

We have also aligned our approach with relevant global standards and frameworks, most notably the International Council on Mining and Metals (ICMM) Principles, but also the Copper Mark, and Towards Sustainable Mining (TSM), which finalised an Australian alignment process in 2022.

An alignment table outlining our alignment maturity with the ICMM Performance Expectations can be found at the end of the strategy. Going forward, we will review our sustainability performance against this strategy annually, with the aim of committing to a relevant formal conformance process within the medium-term.

## Methodology

To produce this strategy, we undertook a three-step process to establish our sustainability vision and core objectives, our current position, and our performance targets. In line with good practice, this process was predominantly focussed on our operational assets; currently the Eloise Mine. Where actions or targets relate specifically to exploration projects, this is highlighted accordingly.

### Step 1: Preparation and planning

- Convened a sustainability workshop with relevant participants from across the business
- Undertook initial desktop research of company operations and sustainability risks and opportunities
- Agreed scope of strategy and sustainability vision

### Step 2: Assessment and consultation

- Undertook materiality assessment based on the Responsible Mineral Initiative's (RMI) Risk Readiness Assessment criteria<sup>1</sup>
- Consulted on materiality and current sustainability performance with a cross-section of internal and external stakeholders

### Step 3: Performance disclosure and goal setting

- Identified sustainability performance indicators grouped across Environment, Social and Governance
- Disclosed action taken to date
- Outlined medium-term and stretch goals

<sup>1</sup> RMI Risk Readiness Assessment Issue Areas and Industry Norms:  
[https://www.responsiblemineralsinitiative.org/media/docs/RRR/2019%20RRA%20Issue%20Areas%20and%20Industry%20Norms\\_FINAL.pdf](https://www.responsiblemineralsinitiative.org/media/docs/RRR/2019%20RRA%20Issue%20Areas%20and%20Industry%20Norms_FINAL.pdf)

# Materiality

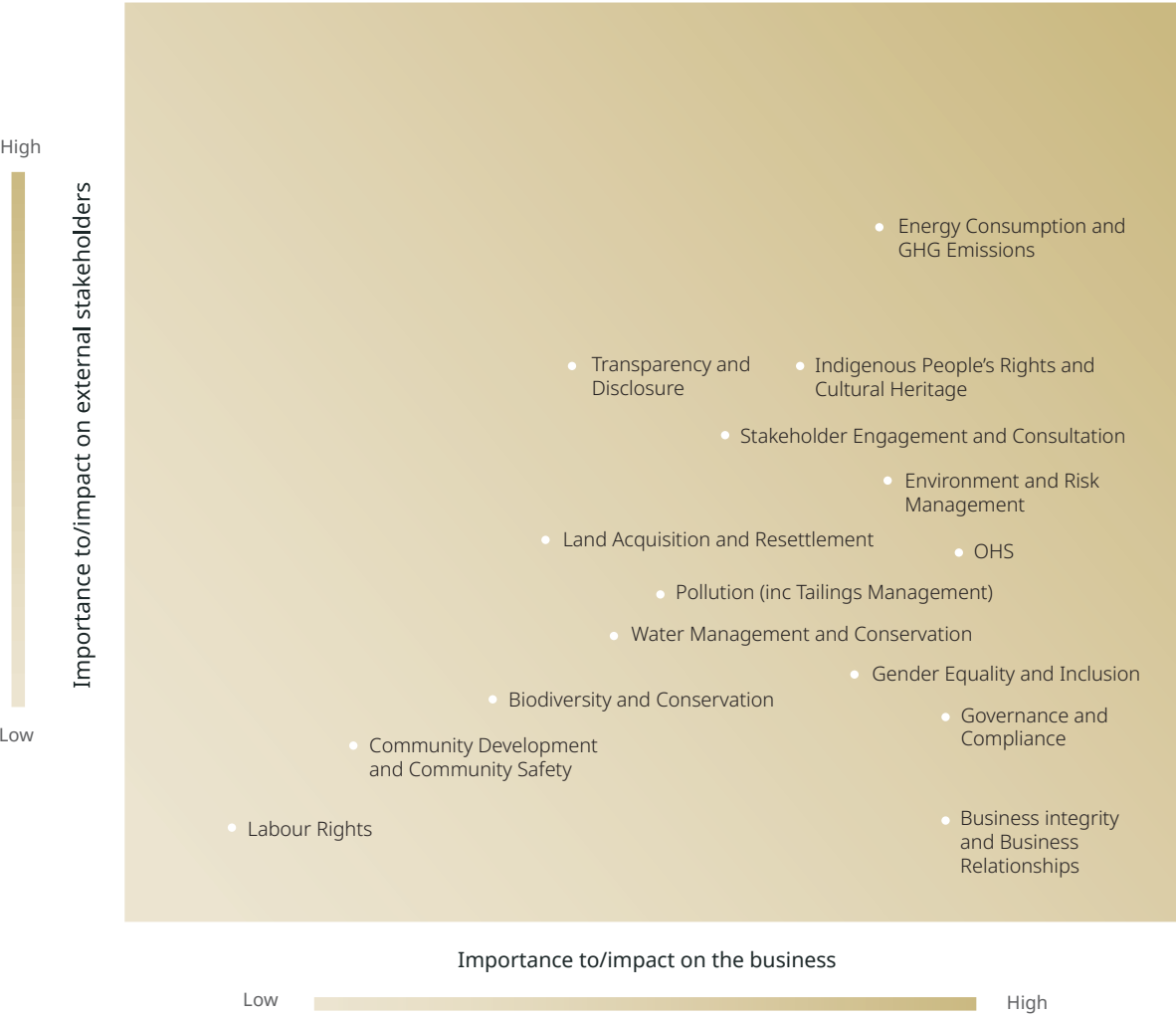
## Our current ESG footprint

Through review of company and external material, initial stakeholder consultation and the sustainability workshop, we identified material ESG topics relevant to the company's operations. Areas of materiality were identified from 32 criteria listed by the Responsible Minerals Initiative (RMI) in its Risk Readiness Assessment, which are annexed to this strategy.

These initial findings were then put out for consultation among a wider group of internal and

external stakeholders representing staff, local community, suppliers, investors and customers.

Through this process, we were able to establish our initial materiality matrix on which our Sustainability Strategy 2023 is based. This matrix will be reviewed and updated annually. It should also be noted that materiality here, relates primarily to our operational Eloise mine.



**Our goals:***Maintain our low local environmental impact**Accelerate reduction in energy consumption and GHG emissions*

## Our Sustainability Strategy

### Environment

Copper is the key enabler for the world's clean energy transition, and we are proud of the role we are playing in aiding this transition. We acknowledge our responsibility in making copper production as sustainable as possible.

Our goal is to minimise our impact on the environment where we operate, while exploring ways to progressively reduce our greenhouse gas (GHG) emissions at Eloise and our exploration projects.

The Eloise mine is situated in northwest Queensland, within a semi-arid climate with hot humid summers, and dry warm winters. The surrounding land has largely remained cleared since European settlement with low-density cattle grazing. Today, several native but non-endangered plants populate the area such as wattles (Acacia species) and eucalypts (Eucalyptus and Corymbia species). There are no national parks or conservation areas identified within the mine site or the immediate surrounds.

Water levels in the region vary, with rainfall and large rain events fluctuating annually. Annual average evapotranspiration is significantly higher than average rainfall, which puts continual stress on soil moisture and quality. Overall, the mine area is classed as water deficient, which is typical for semi-arid environments. However, the Eloise mine does not have significant water sourcing challenges. Water used for underground mining and processing is harvested from runoff that collects into two dams during high rainfall events. Furthermore, the surrounding water regions of Cloncurry and Mount Isa are not assessed to be under major stress, with water use through mining operations not affecting local communities or other industry<sup>2</sup>.

When looking at energy use, the remote location of the Eloise mine means sustainable energy supply through the grid is not currently an option. Looking forward, regional initiatives such as the CopperString

2.0 electrification project will offer exciting and viable opportunities to explore site electrification. The CopperString project, which was confirmed by the Queensland Government in March 2023, will expand the electricity grid from Townsville to Mount Isa and unlock access to stable renewable energy for mineral producers across the state's North West Minerals Province. We have already begun feasibility studies focussed on potential grid connection through CopperString and are committed to engaging with the project as it develops. In parallel we are undertaking scoping work on several potential localised solar generation options.

**Our goal: Maintain our low local environmental impact**

Our priority is to minimise our current and legacy impact on the local environment wherever possible. We are aiming to do this by further strengthening our environmental monitoring and risk management systems while also continuing to explore new ways of maximising recycled water usage and improving water efficiency.

Our Eloise Copper Mine Progressive Rehabilitation and Closure Plan outlines the commitment we have made to ensure the land we are operating on is returned to its previous state and use. In addition to end-of-life rehabilitation, we are exploring options to pilot rehabilitation and revegetation on at least one Tailings Storage Facility (TSF) over the next 18 months.

**Our goal: Accelerate reduction in energy consumption and GHG emissions**

We acknowledge that there is a significant challenge to accelerate the reduction of energy consumption and emissions. While medium-term options, such as the CopperString connection, look increasingly promising, the issue is at the top of our materiality matrix and is a priority for our sustainability action over the coming years.

<sup>2</sup> Queensland Government, Mount Isa and Cloncurry regional water supply security assessments 2019: [chrome-extension://efaidnbmnnnibpcajpcgiclfndmkaj/https://www.rdmw.qld.gov.au/\\_data/assets/pdf\\_file/0011/1479116/cloncurry-rwssa.pdf](chrome-extension://efaidnbmnnnibpcajpcgiclfndmkaj/https://www.rdmw.qld.gov.au/_data/assets/pdf_file/0011/1479116/cloncurry-rwssa.pdf)  
[chrome-extension://efaidnbmnnnibpcajpcgiclfndmkaj/https://www.rdmw.qld.gov.au/\\_data/assets/pdf\\_file/0003/1466670/mount-isa-rwssa.pdf](chrome-extension://efaidnbmnnnibpcajpcgiclfndmkaj/https://www.rdmw.qld.gov.au/_data/assets/pdf_file/0003/1466670/mount-isa-rwssa.pdf)

We have mapped our Scope 1 and Scope 2 GHG emissions and will begin planning the development of a net zero pathway for the Eloise mine within the next 12 months. This process will include establishing short-term and medium-term opportunities to drive site efficiencies and reductions in GHG emissions with the expectation that a full Lifecycle Assessment

(LCA) of the asset will follow. At Eloise our Scope 1 and 2 emissions are calculated in accordance with the Australian Government methodology required by the National Greenhouse and Energy Reporting Act (2007) (NGER Act) and the National Greenhouse and Energy Reporting (NGER) Scheme. We will begin reporting on our emissions data in our annual Sustainability Report.

| Baseline/current action                                                               | Our 2023-2024 commitments                                                                                                                                                                                                                                                                                                                | Our long-term goals                                                                                                                                                                          |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate change                                                                        |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                              |
| Consideration of climate change implications for expansion plans and growth strategy. | Formalise our commitment to mitigating and managing our impacts on climate change through the creation of a company policy agreed by the Board.<br><br>Begin preparations for a group level Climate Change Risk Assessment in alignment with International Finance Corporate (IFC) guidance.                                             | Complete full Climate Change Risk Assessment.                                                                                                                                                |
| Energy use and GHG emissions                                                          |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                              |
| Scope 1 and Scope 2 asset-level emissions quantified and disclosed for Eloise mine.   | Maintain Scope 1 and 2 emissions reporting annually and explore pathways for Scope 3 reporting.                                                                                                                                                                                                                                          | Commission full site LCA for Eloise mine.                                                                                                                                                    |
| Initial scoping of renewable energy transition at Eloise mine.                        | Begin planning for a net zero pathway for the Eloise mine.                                                                                                                                                                                                                                                                               | Establish full Scope 1 and 2 emissions reduction strategy for Eloise mine.                                                                                                                   |
| Reviewed generator efficiency technology to reduce diesel usage.                      | Explore viability of installation of a continuous emissions monitoring system (CEMS) at Eloise mine.<br><br>Finalise planning options for transitioning from diesel to renewable power at Eloise mine and, separately, on relevant exploration projects.<br><br>Review battery-electric mobile mining equipment pending grid connection. | Complete and implement net zero pathway strategy for the Eloise mine.<br><br>Adopt comparable GHG emissions reduction approach to any new operational assets that are acquired or developed. |

| Baseline/current action                                                                                                                        | Our 2023-2024 commitments                                                                                                                                                                                   | Our long-term goals                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Biodiversity and conservation                                                                                                                  |                                                                                                                                                                                                             |                                                                                            |
| Baseline flora and fauna surveys completed.                                                                                                    | Meet or exceed all environmental regulatory obligations.                                                                                                                                                    | Successful rehabilitation of all disturbed land.                                           |
| Biannual ecological monitoring in aquatic ecosystems (vegetation, macroinvertebrates, water and sediment quality).                             | Play an active role in supporting the Queensland Government's North West Regional Plan 2010-2031, including the protection of regional landscapes and biodiversity.                                         | Ensure our exploration and mining operations have minimal adverse impacts on biodiversity. |
| Biosecurity Management Plan to prevent introduction and spread of weeds and feral animals.                                                     | Begin a rehabilitation trial on a decommissioned TSF cell.                                                                                                                                                  |                                                                                            |
| Water management and conservation                                                                                                              |                                                                                                                                                                                                             |                                                                                            |
| Water Management Plan completed.                                                                                                               | Maintain and enhance control of mine-impacted water and prevent any adverse impacts on local fresh water and biodiversity.                                                                                  | Ensure our exploration and mining operations have no adverse impacts on local fresh water. |
| Water from TSFs successfully re-used for processing.                                                                                           |                                                                                                                                                                                                             |                                                                                            |
| Ongoing water quality monitoring and reporting.                                                                                                | Evaluate water monitoring data and identify opportunities to further maximise recycled water usage and improve water efficiency.<br><br>Integrate improvement opportunities into the Water Management Plan. |                                                                                            |
| Pollution                                                                                                                                      |                                                                                                                                                                                                             |                                                                                            |
| TSFs meet regulatory standards and are independently verified and periodically reviewed for structural integrity and appropriate management.   | Pilot rehabilitation and revegetation of decommissioned TSF to begin.<br><br>Safely commission new TSF and monitor performance.                                                                             | Continuous rehabilitation program for decommissioned TSFs.                                 |
| \$15 million investment in new TSF to provide secure, sustainable tailings storage capacity through to 2027 based on current processing rates. | Finalise TSF capping design.                                                                                                                                                                                |                                                                                            |
| Waste management contractor engaged to manage recycling program and appropriately manage non-recyclable material(s).                           |                                                                                                                                                                                                             |                                                                                            |
| Environmental Risk Management                                                                                                                  |                                                                                                                                                                                                             |                                                                                            |
| Environmental Risk Management System conforming to (ISO31000:2009) established.                                                                | Maintain or exceed conformance to relevant ERM regulatory requirements across mining and exploration projects.                                                                                              |                                                                                            |

*Our operations are underpinned by strong and respectful relationships, both inside and outside our organisation.*

## Social

### **Our goal: Constructive and collaborative engagement with First Nations peoples**

We respect the cultural heritage, customs and traditions of the Traditional Owners of the lands upon which we operate, and recognise their rights to choose and develop priorities and strategies relating to their lands. We are committed to building cultural awareness and strengthening our relationships with First Nations peoples, creating partnerships to generate economic benefits for First Nations groups and advance reconciliation. In March 2023 we appointed our first dedicated community engagement resource to strengthen our efforts in building relationships with First Nation groups and other community members.

The Eloise mine is located near the traditional lands of the Mitakoodi people. The Mitakoodi people have registered a Native Title claim with the National Native Title Tribunal in 2020 and while Native Title has not yet been determined, we are endeavouring to engage with relevant Mitakoodi representatives prior to determination.

Our exploration projects in Western Australia, Marymia and Lamil, are on the lands of the Gingirana and Martu peoples respectively. Each group has had Native Title determined and we are in active engagement with these groups. With regards to our early-stage exploration projects in South Australia and Queensland, we are at different stages of engagement and consultation with relevant First Nations groups.

### **Our goal: Identify and engage with stakeholders where possible and where we can add value**

Our approach to broader stakeholder engagement is a pragmatic reflection of the remoteness of our operations. The Eloise mine is 60 kms from Cloncurry (the closest town) and 155 kms from Mount Isa (closest service town). Our other exploration projects – Jericho, Pyramid, Windsor and Cannington in Queensland; Marymia and Lamil in Western Australia; Delamerian

in New South Wales; Peake and Denison, and Lake Purdilla in South Australia – are all located in remote parts of the country.

Since taking ownership of the Eloise mine in 2021, we have identified all key stakeholders, established relationships with neighbouring landholders and community representatives, and established a stakeholder register to record and monitor stakeholder enquiries. We have also provided targeted support to community initiatives where we can contribute meaningful value.

During the next year, we will review and formalise our engagement approach. This includes establishing a company-wide engagement framework, reviewing and strengthening project-level engagement, and developing further channels for community feedback. We will also develop policies on community investment, local hiring, and responsible sourcing.

### **Our goal: Prioritise health, safety and inclusion across our business**

Looking within, the health and safety of our 148 employees and 84 contractors is our highest priority. Our comprehensive Safety Management System provides the framework for all health and safety controls, and meets all legislative and regulatory requirements within the jurisdictions in which we operate.

As of March 2023, our total recordable injury (TRI) moving average frequency rate was 15.0 per million hours worked. While this is an improvement since AIC Mines acquired the Eloise mine in August 2021, we recognise there is always more to be done and are continually seeking improvement on this internal benchmark in the pursuit of zero harm.

Over the next year we will review our Safety Management System against industry best practice, continue providing ongoing training for leaders and the workforce, and strengthen our safety culture through our critical risk program.

The diversity of gender and experience of our company at the Board, management and workforce levels is an essential component of our long-term sustainability. It enhances decision making, innovation and effectiveness. Similar to other mining companies who rely on a FIFO workforce, we recognise the challenge of attracting a diverse workforce. Females currently represent 18% of our workforce and hold positions across all levels including management and Board.

Within the next year we will review our attraction, retention and succession planning practices and processes. Over the longer term we will build organisational capacity and the conditions required to attract and retain a talented and diverse workforce. Our aim is to create a diverse and inclusive workplace where everyone feels safe, valued and supported.

| Baseline/current action                                                                                                                            | Our 2023-2024 commitments                                                                                                                                                                                           | Our long-term goals                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Community Consultation</b>                                                                                                                      |                                                                                                                                                                                                                     |                                                                                                                                                                                                      |
| All key stakeholders identified and engaged at the Eloise mine. Engagement register up-to-date and maintained.                                     | Develop a formalised, consistent company-wide engagement and consultation framework, informed by key stakeholders including First Nations groups, and incorporating community investment with First Nations groups. | Embed best practice engagement approaches for First Nations and other stakeholders into our organisation's ethos.                                                                                    |
| Exploration projects use a practical engagement approach with key stakeholders.                                                                    | Explore mutually beneficial partnerships, and engagement and capacity building needs and models with First Nations groups.                                                                                          | Advance reconciliation by supporting First Nations groups to explore, prioritise, lead and achieve sustainable community and economic benefits in ways that are relevant for each group.             |
| Indigenous engagement meets regulatory requirements, including undertaking the relevant cultural heritage requirements, for each project location. | Develop further channels for community members to provide feedback, ask questions and raise concerns about AIC Mines' operations.                                                                                   | Foster shared value in AIC Mines and its operations amongst communities where we operate to support sustainability and social licence and provide near- and long-term benefits to local communities. |
| Dedicated First Nations and community engagement resource appointed.                                                                               |                                                                                                                                                                                                                     | Undertake cultural awareness training across all levels of management.                                                                                                                               |
| <b>Local Employment</b>                                                                                                                            |                                                                                                                                                                                                                     |                                                                                                                                                                                                      |
| Flexible working options offered to attract local employees.                                                                                       | Develop a local sub-contracting policy for implementation where viable.                                                                                                                                             | Scope potential to build local capacity and skills through partnerships with local education and vocational training institutions.                                                                   |
|                                                                                                                                                    | Increase community engagement to better understand work conditions and roster structures that will attract local employees.                                                                                         |                                                                                                                                                                                                      |

| Baseline/current action                                                                                                                        | Our 2023-2024 commitments                                                                                                                                                                               | Our long-term goals                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainable sourcing</b>                                                                                                                    |                                                                                                                                                                                                         |                                                                                                                                 |
| Established annual reporting, and supplier screening and monitoring for modern slavery.                                                        | Develop a 'deep-dive' assessment of a sample of suppliers to further test Modern Slavery due diligence approach.                                                                                        |                                                                                                                                 |
| Long-term relationships with local contractors and suppliers.                                                                                  | Develop a responsible sourcing policy.                                                                                                                                                                  | Increase community engagement to enhance local sourcing of contractors and supplies.                                            |
| <b>Work health, safety and wellbeing</b>                                                                                                       |                                                                                                                                                                                                         |                                                                                                                                 |
| Occupational Health and Safety Policy in place and overseen at the Board level.                                                                | Periodically review Safety Management System and ensure compliance with industry best practice standards via audit and assurance.                                                                       | Maintain and expand a strong work health, safety and wellbeing culture in line with AIC Mines' company values.                  |
| Implementation of critical risk program of work.                                                                                               |                                                                                                                                                                                                         |                                                                                                                                 |
| Improved rosters. Mining and Processing crews work a 14/14 roster. Management, Technical Services and OHS generally work an 8/6 or 4/3 roster. | Maintain and improve on TRI levels against current performance baseline and disclose annually in sustainability report.                                                                                 |                                                                                                                                 |
| Refreshed Bullying and Sexual Harassment Policy via revised policy roll out and subsequent training of all employees.                          | Continue to explore and provide work health, safety and wellbeing training and support to all staff. Includes mental health, bullying and sexual harassment to proactively manage industry-wide issues. |                                                                                                                                 |
| <b>Diversity and inclusion</b>                                                                                                                 |                                                                                                                                                                                                         |                                                                                                                                 |
| Diversity Policy established.                                                                                                                  | Establish short- and long-term gender balance targets at the Board and management levels in line with industry benchmarks.                                                                              | Continually strengthen organisational capacity, culture and environment to attract and retain a talented and diverse workforce. |
| Female representation at Board, management and staff level tracked and reported to Board monthly.                                              | Commence Workplace Gender Equality Agency (WGEA) reporting.                                                                                                                                             | Diverse representation across all levels including Board, management, and the workforce.                                        |
| Flexible work practices implemented where suitable and operationally permitted.                                                                | Review and strengthen our talent and succession planning practices and processes, including our Diversity Policy.                                                                                       |                                                                                                                                 |
|                                                                                                                                                | Review mine site facilities and infrastructure to enable a more diverse and inclusive working environment.                                                                                              |                                                                                                                                 |
|                                                                                                                                                | Explore ways to build organisational capacity, and create conditions to attract and retain a talented and diverse workforce.                                                                            |                                                                                                                                 |

Our goal:  
*Continue to be a transparent and ethical business which operates in line with our values*

Governance

**Our goal: Continue to be a transparent and ethical business which operates in line with our values**

Our good governance approach is based on our core values of safety, responsibility, delivery and transparency. As an ASX listed business we meet all relevant corporate governance requirements while we also acknowledge and report against the ASX Corporate Governance Principles<sup>3</sup>.

We have approved company policies and systems covering anti bribery and corruption, diversity,

and occupational health and safety. Safety and environmental risks are covered by the company Risk Management Policy.

Safety and environmental risks, and all other material risks identified, are reported to the Board, and where necessary controls and mitigation plans are put in place to manage those risks. On sustainability specifically, our Sustainability Policy is adhered to across the Company's operations and is overseen by the Risk and Sustainability Committee (a sub-committee of the Board).

| Baseline/current action                                                                                                                                                                                 | Our 2023-2024 commitments                                                                                       | Our long-term goals                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policies and management systems</b>                                                                                                                                                                  |                                                                                                                 |                                                                                                                                                  |
| All regulatory requirements on policies and management systems being met, with regular reviews in place.<br><br>Sustainability Policy established with oversight at Managing Director and Board levels. | Go beyond policy compliance and implement company values across all operations and communications.              | Review and align policies and management systems with Sustainability Strategy and explore transitioning to an integrated annual reporting model. |
| <b>Governance and oversight</b>                                                                                                                                                                         |                                                                                                                 |                                                                                                                                                  |
| Requisite Board and Committee structures in place to assure regulatory compliance.                                                                                                                      | Review options and finalise approach to sustainability governance. Establish Risk and Sustainability Committee. | Explore value of additional sustainability expertise at management and Board level.                                                              |
| <b>Transparency and disclosure</b>                                                                                                                                                                      |                                                                                                                 |                                                                                                                                                  |
| Corporate governance policies publicly available, up to date and approved at Board level.                                                                                                               | Establish annual sustainability reporting in line with Annual Financial Report.                                 |                                                                                                                                                  |

<sup>3</sup>ASX Corporate Governance Principles and Recommendations:  
<https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>

# Delivering our strategy

This strategy has been reviewed and approved by the AIC Mines Board and we have begun to implement action to achieve the near-term goals outlined in it. We are also beginning the planning and preparation work for our larger, long-term strategic objectives linked specifically to emissions reductions and resource use.

We are committed to delivering a meaningful, impactful sustainability strategy which can benefit the communities and environments we operate in and also generate value for our business. To this end, we will report against our strategy annually, starting in 2024 with our first Sustainability Report. As part of our annual reporting and performance review, we will also continue assessing our performance against key sustainability frameworks with a view to identifying the most relevant conformance process to go through in the future.

To speak to us about our approach to sustainability or any aspect of our strategy, please visit our website or contact [sustainability@aicmines.com.au](mailto:sustainability@aicmines.com.au).



## How AIC Mines are meeting the ICMM Performance Expectations

■ Meeting or exceeding criteria. ■ Goal in place to achieve conformance. ■ Non-applicable criteria.

| Principle 1<br>Ethical Business                                             | Principle 2<br>Decision Making                                                  | Principle 3<br>Human Rights                           | Principle 4<br>Risk Management                                     | Principle 5<br>Health & Safety                     |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|
| 1.1 – Establish Systems for Legal Compliance                                | 2.1 – Integrate Sustainability into Decision-Making                             | 3.1 – Respect Human Rights                            | 4.1 – Assess Environmental and Social Risks                        | 5.1 – Continually Improve Health and Safety        |
| 1.2 – Prevent Bribery and Corruption                                        | 2.2 – Support Responsible Business Partners                                     | 3.2 – Avoid Involuntary Resettlement                  | 4.2 – Apply Due-Diligence in Conflict-Affected or High-Risk Areas  | 5.2 – Provide Health and Safety Training           |
| 1.3 – Align Policies and Standards to ICMM                                  |                                                                                 | 3.3 – Manage Security While Protecting Human Rights   | 4.3 – Systematically Manage Health, Safety and Environmental Risks |                                                    |
| 1.4 – Assign Accountability for Sustainable Development at Board/ExCo level |                                                                                 | 3.4 – Respect the Rights of Workers                   |                                                                    |                                                    |
| 1.5 – Disclose Financial Contributions                                      |                                                                                 | 3.5 – Provide Fair Pay and Working Hours              |                                                                    |                                                    |
|                                                                             |                                                                                 | 3.6 – Respect Indigenous Peoples                      |                                                                    |                                                    |
|                                                                             |                                                                                 | 3.7 – Work to Obtain Free, Prior and Informed Consent |                                                                    |                                                    |
|                                                                             |                                                                                 | 3.8 – Promote Workplace Diversity                     |                                                                    |                                                    |
|                                                                             |                                                                                 | 3.9 – Promote an Inclusive Workplace                  |                                                                    |                                                    |
| Principle 6<br>Environmental Performance                                    | Principle 7<br>Conservation of Biodiversity                                     | Principle 8<br>Responsible Production                 | Principle 9<br>Social Performance                                  | Principle 10<br>Stakeholder Engagement             |
| 6.1 – Plan for Closure                                                      | 7.1 – Avoid World Heritage Sites and Respect Legally Designated Protected Areas | 8.1 – Recover, Re-Use and Recycle                     | 9.1 – Contribute to Community Development                          | 10.1 – Engage Corporate Stakeholders Transparently |
| 6.2 – Implement Water Stewardship Practices                                 | 7.2 – Apply Mitigation Hierarchy with Ambition of No-Net-Loss                   | 8.2 – Assess Product Hazards                          | 9.2 – Support Local Economic Opportunities                         | 10.2 – Support EITI                                |
| 6.3 – Effectively Manage Tailings                                           |                                                                                 |                                                       | 9.3 – Conduct Local Stakeholder Engagement                         | 10.3 – Report Annually to GRI                      |
| 6.4 – Prevent Pollution and Manage Releases and Waste                       |                                                                                 |                                                       | 9.4 – Collaborate on Artisanal Mining Challenges                   | 10.4 – Conduct Assurance and Validation            |
| 6.5 – Improve Energy Efficiency and Reduce GHG Emissions                    |                                                                                 |                                                       |                                                                    |                                                    |



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