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The Manager
ASX Market Announcements
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Australian Foundation Investment Company Limited (the “Company”) Update on Board Composition

Australian Foundation Investment Company Limited (AFIC) today announces the appointment of Tom Palmer as a Non-Executive Director effective 12 October 2026, and the retirement of long-serving director David Peever at the forthcoming Annual General Meeting to be held on 1 October 2026.

Tom Palmer was Chief Executive Officer of Newmont from October 2019 to December 2025 and under his leadership Newmont executed transformative transactions including the Goldcorp acquisition, the establishment of the Nevada Gold Mines Joint Venture, and the Newcrest acquisition, creating a world-class portfolio of assets across key mining jurisdictions. During his time as CEO, Tom served as Chair of the International Council on Mining and Metals (ICMM) in 2025 and was Vice Chair of the World Gold Council for several years.

Before joining Newmont in 2014, Tom spent 20 years at Rio Tinto, where he held leadership roles across a range of commodities, including his last role as Chief Operating Officer Pilbara Mines.

Tom holds a Master of Engineering Science and a Bachelor of Engineering from Monash University, Australia.

David Peever has been a Director since 2013 and is currently a member of the Audit, Investment and Nomination Committees. David is also a Non-executive Director of the Company’s subsidiary, Australian Investment Company Services Limited.

AFIC’s Chairman, Craig Drummond said “The Board has greatly benefited from David’s extensive experience. The Board wishes to record its thanks to David for his significant contribution and service to the Board during his tenure and wish him well for the future. We are also delighted to welcome Tom to the Board. His detailed knowledge of the Mining and the resource sectors and broad international experience will complement the Board’s existing mix of skills.

Craig Drummond
Chairman

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Authorised by the Board of Australian Foundation Investment Company Limited.