



The Eloise Almanac

June 2026

Important information



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Our Values

AIC Mines is a growth focused Australian resources company.

Our strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

Our culture is based on responsibility, efficiency and transparency. Our people are our most valuable asset so keeping our people safe is an integral component of our corporate culture.

These core values guide our people through the decisions of their workday:

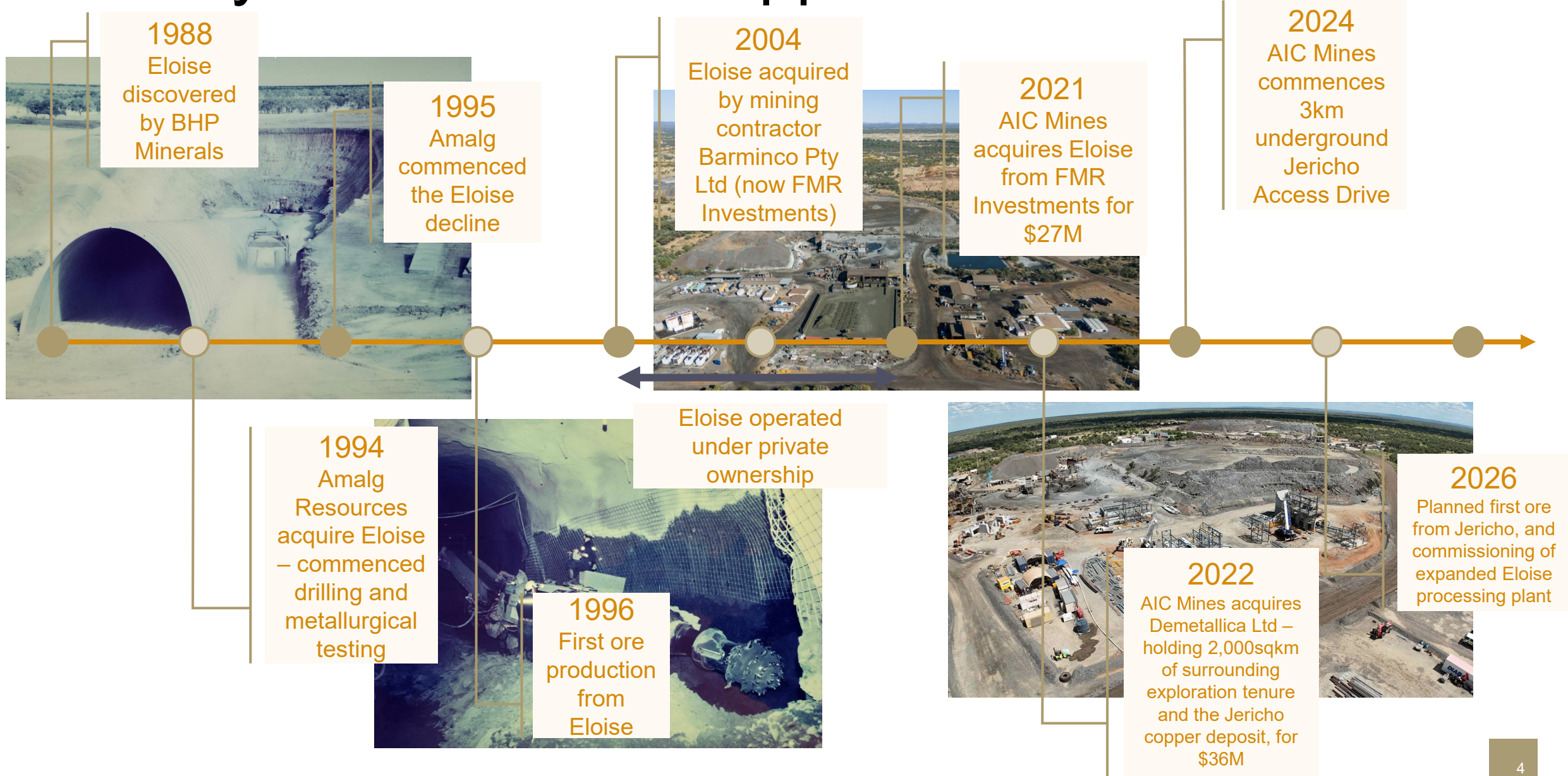
Safety – Our first priority is to protect the health and well-being of all our people. We take a proactive approach to health and safety. We strive for continuous improvement in the prevention of occupational injuries and disease. We do not accept unsafe acts or conditions.

Responsibility – We recognise that our work can have an impact on the environment and communities within which we operate. We care about our performance in relation to environmental protection and human rights. We minimise waste in all our activities. We support local community development.

Delivery – We do what we say we will do. We achieve our goals and targets by encouraging excellence, creative thinking and positive change.

Transparency – We value open relationships and communication based on integrity, cooperation, openness and trust, with our people, our stakeholders and the communities in which we operate

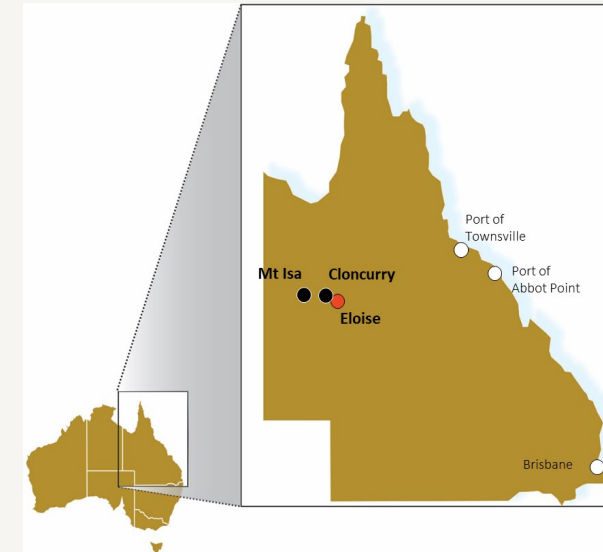
History of the Eloise Copper Mine



Eloise Copper Mine

Our foundational asset

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Ownership	100% AIC Mines Limited
Tenements	Mining leases covering 13.9 km ²
Mineralisation	Iron Sulphide Copper Gold (ISCG).
Historic Production	Since commencement of production in 1996 the mine has milled over 15.7Mt ore at 2.3% Cu for approx. 400,000t (882Mlbs) Cu
Mining Method	The upper levels of the mine are extracted by longhole open stoping and the deep levels are extracted by sublevel caving
Operating Structure	Owner-miner with contractor for underground development and production drilling
Processing Method	Conventional crushing, grinding and sulphide flotation circuit
Processing Capacity	725ktpa nameplate capacity – currently being expanded to 1.1Mtpa
Recovery	94-95% Cu
Concentrate production	12,500-13,000t Cu with 5,000-6,000oz Au (45-50ktpa concentrate grading 27% Cu and 4g/t Au with no deleterious elements)
Royalties	Queensland State royalty. No other royalties.
Workforce	220 FTE roles AIC and 80 contractors. FIFO. On site accommodation.
Power	Diesel generators (owned) - total generating capacity of 12.4MW and consists of five high voltage (2MW) and two low voltage (1.2MW) generators – currently being upgraded
Water	Established bore field with annual allocation of 355ML and current annual consumption of approximately 200ML. Water is harvested through runoff into two dams during high rainfall events.

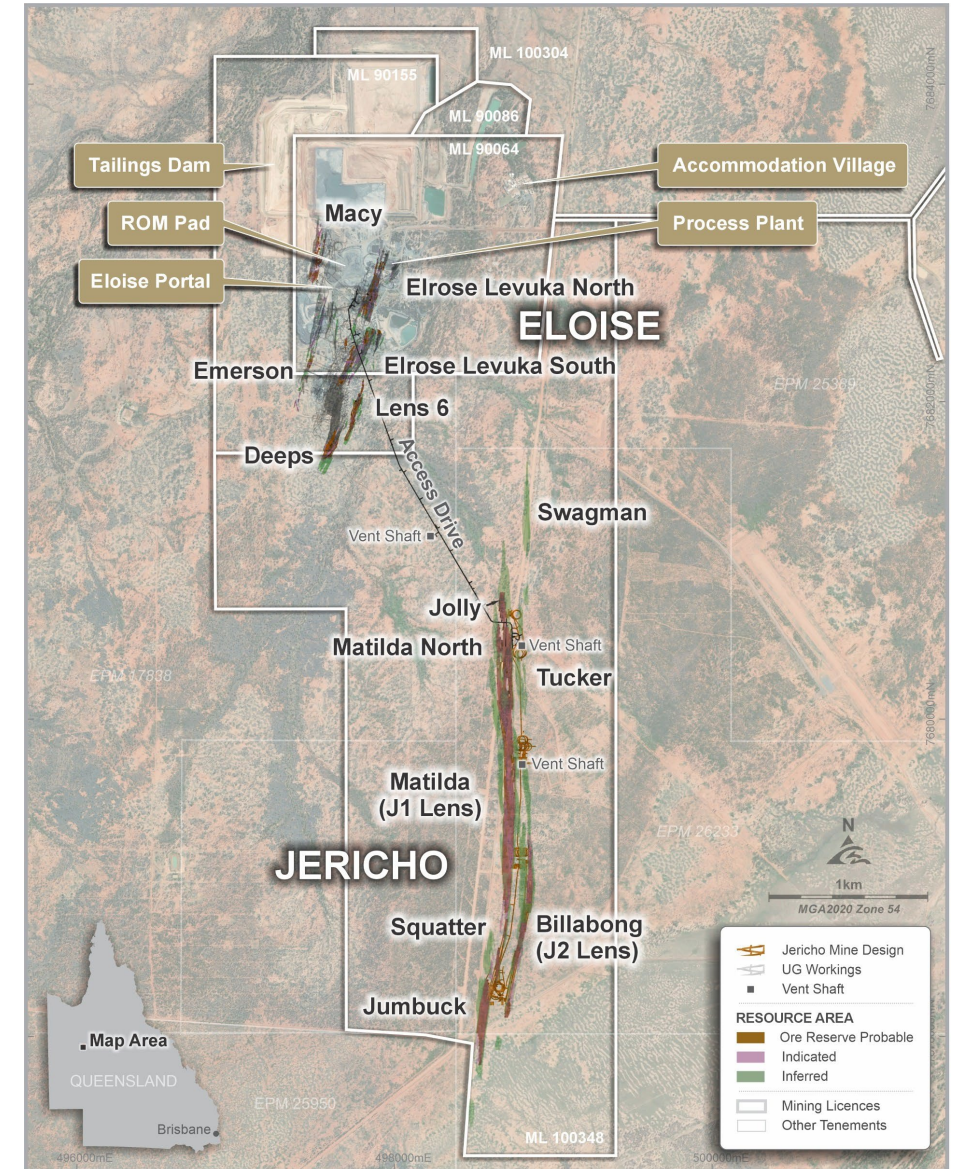


	Tonnes	Cu Grade	Au Grade	Contained Copper	Contained Gold
Mineral Resources¹	5,848,000	2.6%	0.7g/t	150,700t	125,900oz
Ore Reserves¹	3,139,000	2.1%	0.6g/t	65,600t	57,700oz

1. Mineral Resources and Ore Reserves refer to the Eloise copper mine Measured, Indicated, and Inferred mineral resource and are reported and classified in accordance with the JORC Code (2012). Further information is provided in an Appendix to this presentation.

Location

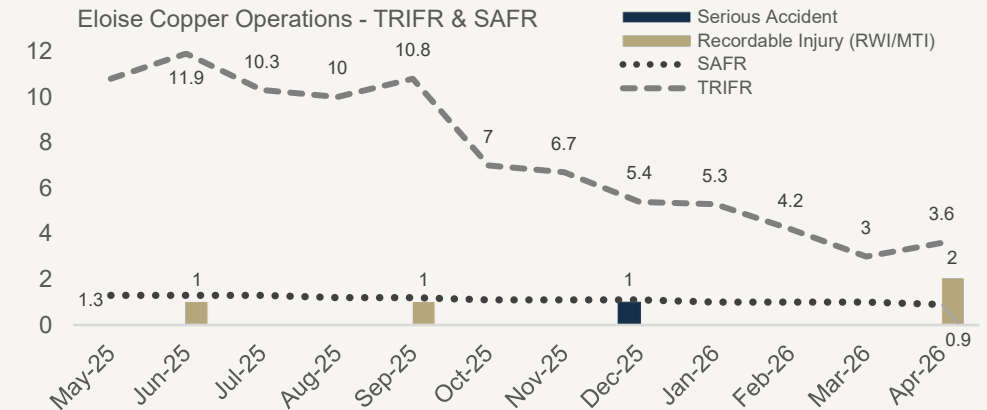
- Mining leases: Eloise (5.05km²) and Jericho (8.8km²) within ~1,700km² exploration package.
- Area within Mitakoodi and Mayi People Determination area;
 - Mining Leases are classified as 100% exclusive land and not subject to Native Title.
 - Cultural Heritage Agreement provides framework for assessing and avoiding cultural heritage impacts.
- Tenements cover freehold and pastoral land, including Elrose and Levuka Stations.
- Nearest town: Cloncurry – 120km east of Mt Isa, 770km west of Townsville.
- Connectivity: Telstra 4G and Starlink internet.
- Climate: Hot summers (avg max 38.5°C Dec), cool winters (avg min 9.2°C Jul).
- Rainfall: 398mm annually, mostly in January (avg 102mm); average annual of evaporation 2,971mm.



Eloise Copper Mine

Our Safety Behaviours

- The following safety behaviours are the foundation of our safety culture at Eloise.
 - Safety Starts with Me
 - We take responsibility for our own safety and look out for our teammates – because safety is everyone's commitment.
 - We Speak Up and Step In
 - If something's not right, we act, raise concerns, and work together on solutions – staying silent isn't an option.
 - We Show Respect
 - We listen, support each other, and treat every voice and concern with respect – mentoring strengthens our safety culture especially for those who are new.
 - We Follow the Rules – and Improve Them
 - We maintain high standards and stick to safety rules even when no-one is watching. When something isn't working, we help to improve it – because good systems keep us safe.



Eloise Copper Mine

Our People

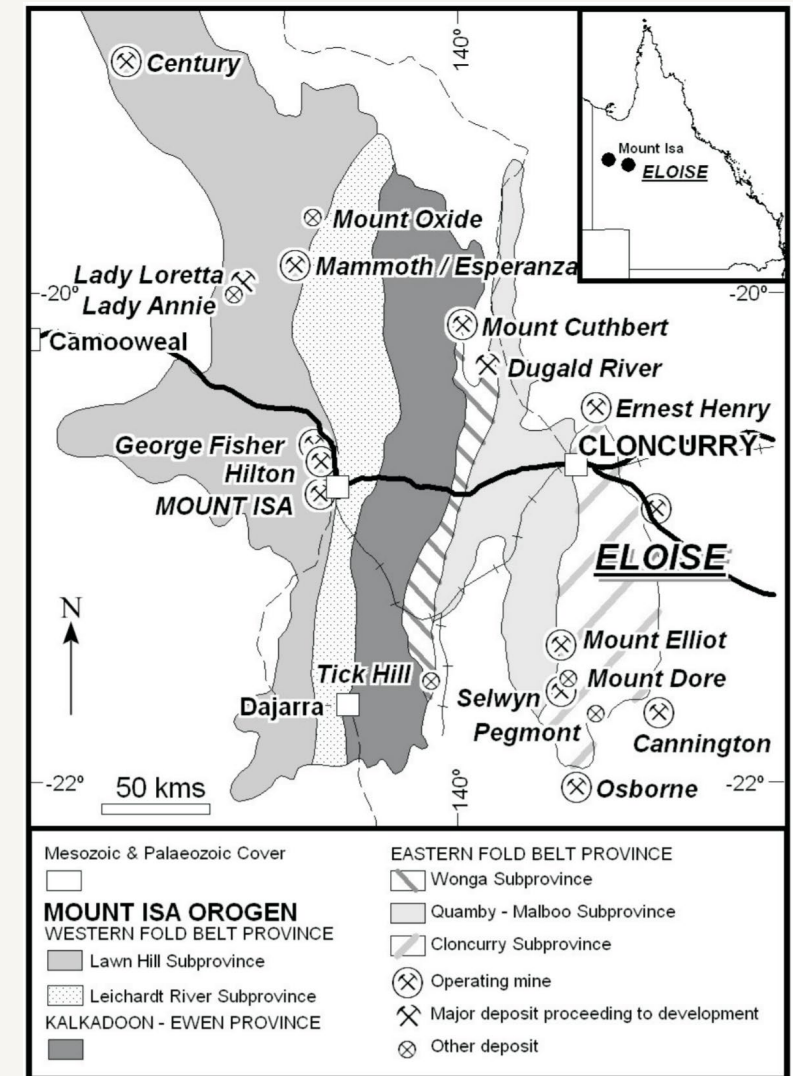
- 220 FTE roles under AIC Copper (subsidiary) and 80 contractors (PYBAR, MSD Drilling and DDH1).
- FIFO workforce:
 - Townsville is our primary hub – accounting for 59% of the workforce. We also draw from Cairns and surrounds (15%), Brisbane and Southeast Queensland (17%).
 - Most employees FIFO on chartered flights from Townsville to Cloncurry and Brisbane to Cloncurry. The charter flights run once per week (Thursday).
- Rosters:
 - All site personnel work 12-hour shifts.
 - AIC and contractor employees work a mixture of even time rosters.



Eloise Copper Mine

Regional Geology

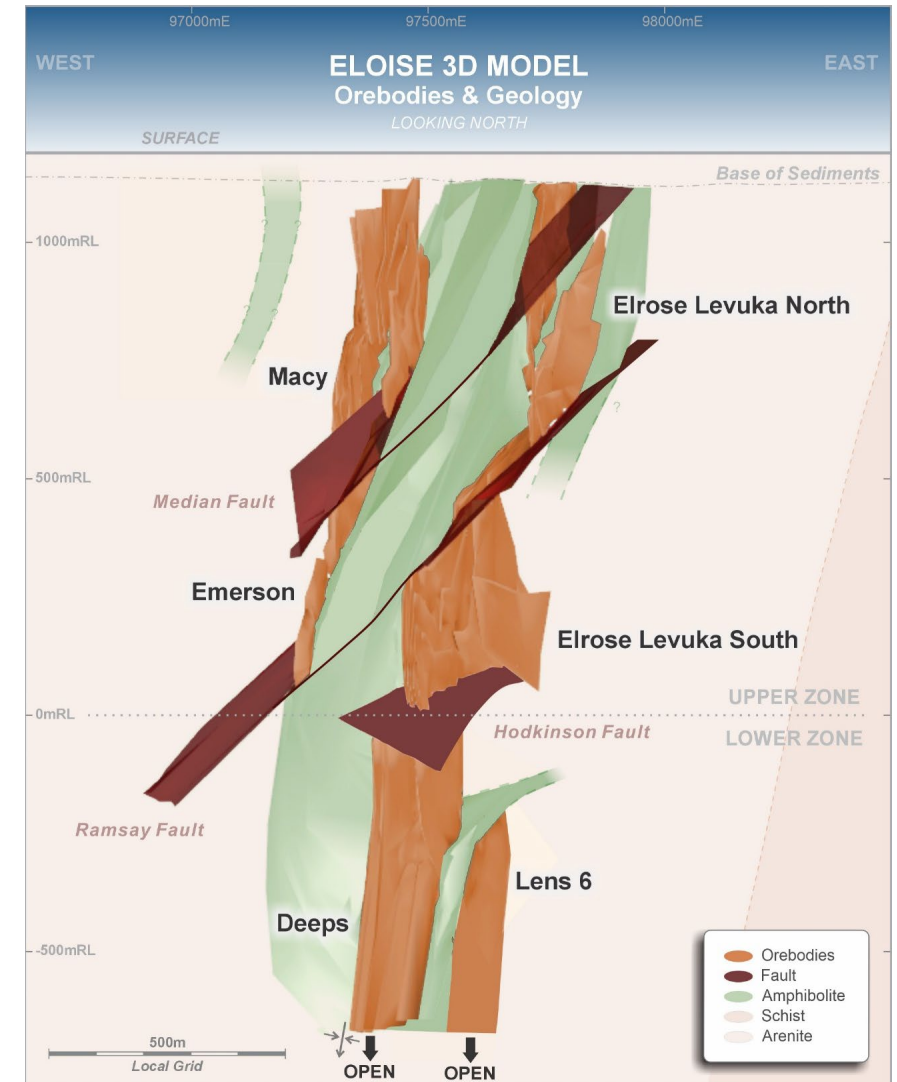
- Eloise is hosted within the Paleo to Mesoproterozoic Eastern Fold Belt of the Mt Isa Inlier.
- The deposit is one of several major deposits in the district including Cannington (Pb-Zn-Ag), Ernest Henry (Cu-Au) and the Selwyn (Cu-Au).
- Mineralisation occurs predominately within meta sediments and ortho-amphibolites of the Soldiers Cap Group which is dominated by kilometre scale upright folds and extensive shear zones.
- Eloise is concealed beneath 60 to 70m of flat-lying Mesozoic sediments of the Eromanga Basin.



Eloise Copper Mine

Deposit Geology

- Eloise is hosted in fine to medium grained metamorphosed siltstones (collectively the arenite) with minor interbeds of biotite schist.
- The deposit is composed of two subparallel mineralised pipe-like bodies trending NNE and plunging to the south (termed mineral corridors).
- Corridors are located either side of thick ortho-amphibolite.
- The deposit is affected by several moderate west dipping NW orientated faults, creating a series of mineralised blocks with dimensions of >400m in strike.



Eloise Copper Mine

Mineralisation

- Mineralisation occurs as either massive sulphide lenses, breccias or steep veins.
- The main copper-bearing sulphide at Eloise is chalcopyrite with pyrrhotite as the dominant gangue sulphide.
- The Eastern corridor demonstrates continuity down plunge over 1.6km and remains open at depth.
- Each corridor contains at least 5 sub parallel lenses ranging in thickness from 1 to +10m, separated by 5-10m of altered arenite.
- The Eastern corridor is defined by the Elrose-Levuka and Deeps orebodies which plunge 55° trending 190°.
- The Western corridor is defined by Macy to Emerson orebodies which plunge 30-35° trending 190°.



1. Picture taken on z305 level in the footwall of the ore body. Face dimensions are 5m x 5m. Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken from this material for laboratory assay

Eloise Copper Mine

Mineral Resources

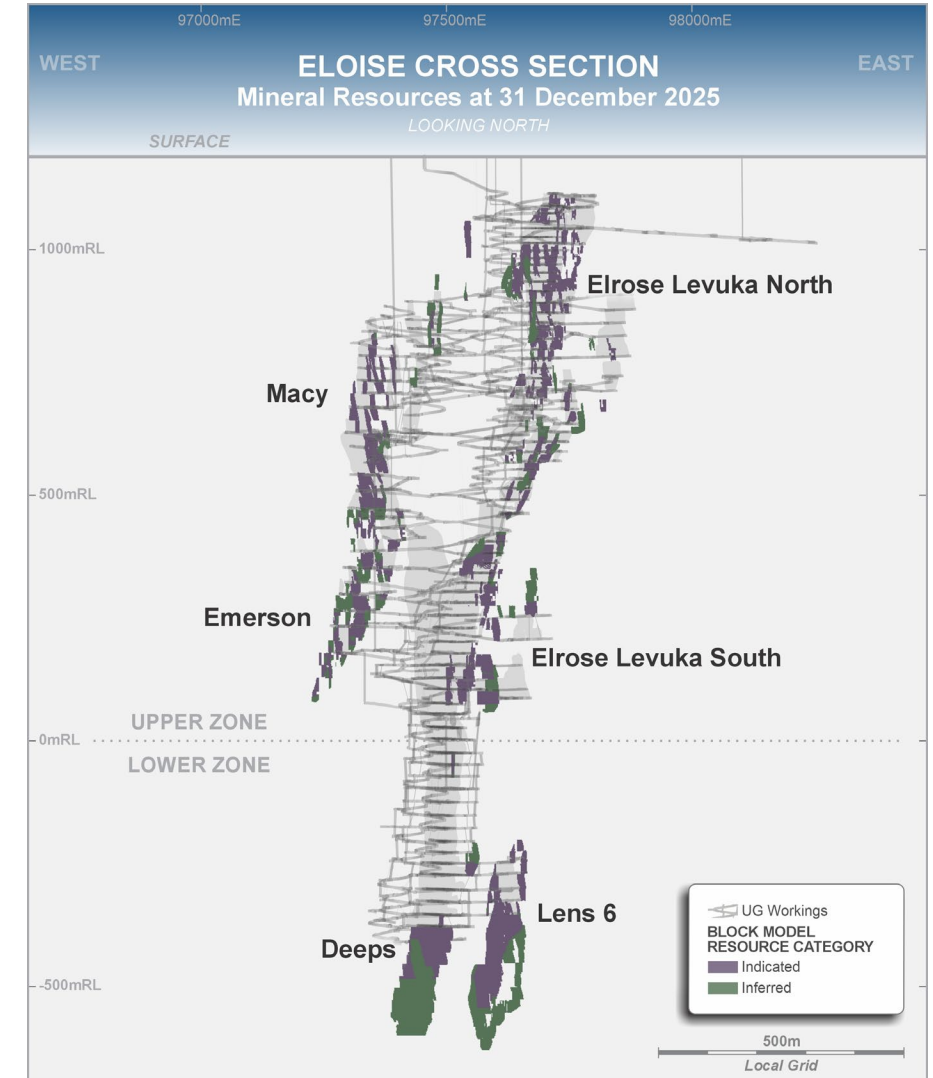
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Subtotal	5,848,000	2.6	0.7	9.8	150,700	125,900	1,847,900

Tonnages have been rounded to the nearest 1,000 tonnes.

Mineral Resources are inclusive of Ore Reserves.

There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

- Mineral Resources are reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.5% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL) – calculated according to a long-term copper price of A\$11,000/t.
- Indicated Resources generally have a drill spacing of typically 25m and the Inferred Resources have a drill spacing >50m.
- Indicated and Inferred Resource tonnes and grade are not diluted (i.e. no external edge dilution).



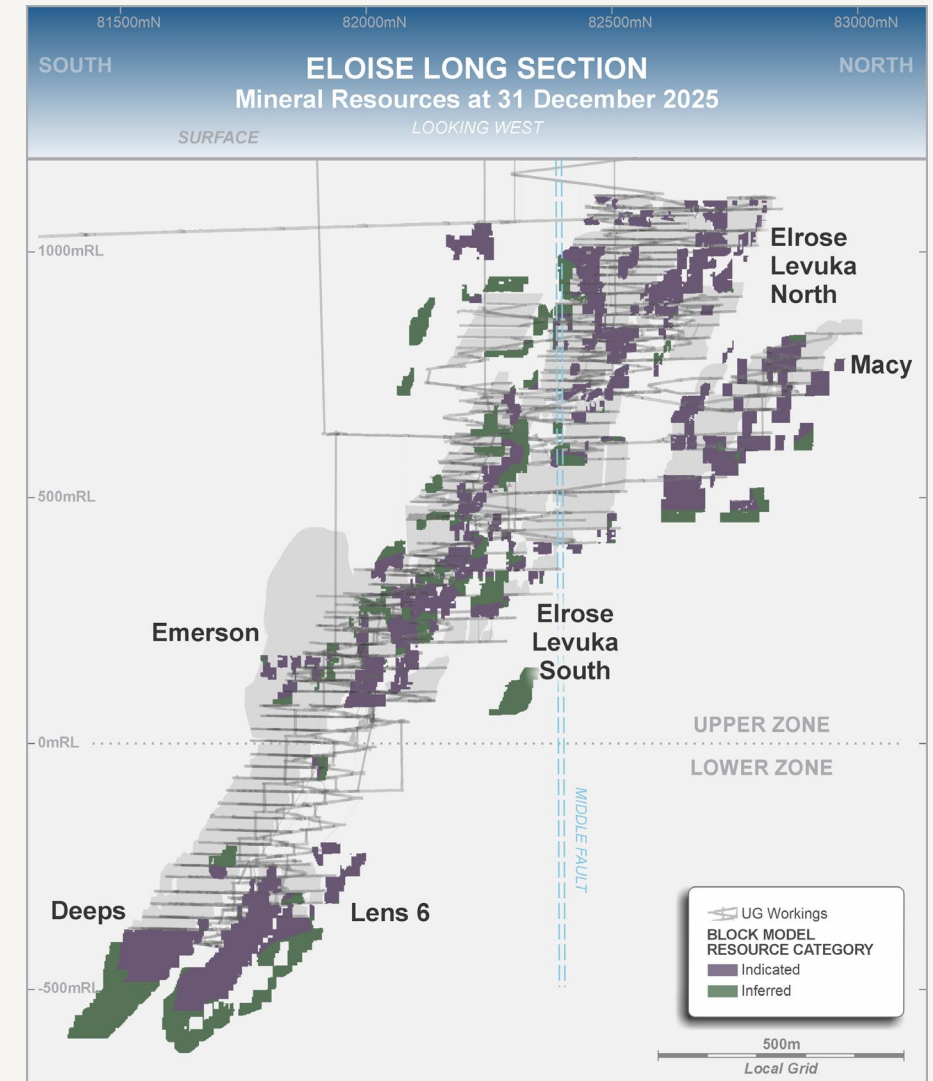
Eloise Copper Mine

Ore Reserves

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Subtotal	3,139,000	2.1	0.6	8.3	65,600	57,700	840,400

Tonnages have been rounded to the nearest 1,000 tonnes.

- Ore Reserves are reported using a 1.3% Cu cut-off (above 0mRL) and 1.8% Cu (below 0mRL) – calculated according to a long-term copper price of A\$11,000/t.
- The following material assumptions apply to the Ore Reserve in the Upper Zone (Long Hole Open Stopes):
 - Minimum mining width of 3 metres.
 - External dilution skin of 0.50m either side of the stope shape.
 - Mining recovery factor of 90%.
- The following material assumptions apply to the Ore Reserve in the Lower Zone (Deeps SLC and Lens 6 LHS):
 - Minimum mining width of 5m.
 - 0.5m external dilution was applied on each hanging wall and footwall contact
 - As part of the cave draw process in the Deeps SLC internal dilution of 30% at 1.4% Cu was applied,
 - Lens 6 LHS, below the z305 level, internal dilution of 30% at a 0.5% Cu grade was applied to overdraw material.
 - Mining recovery factor of 88%.
- Metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.

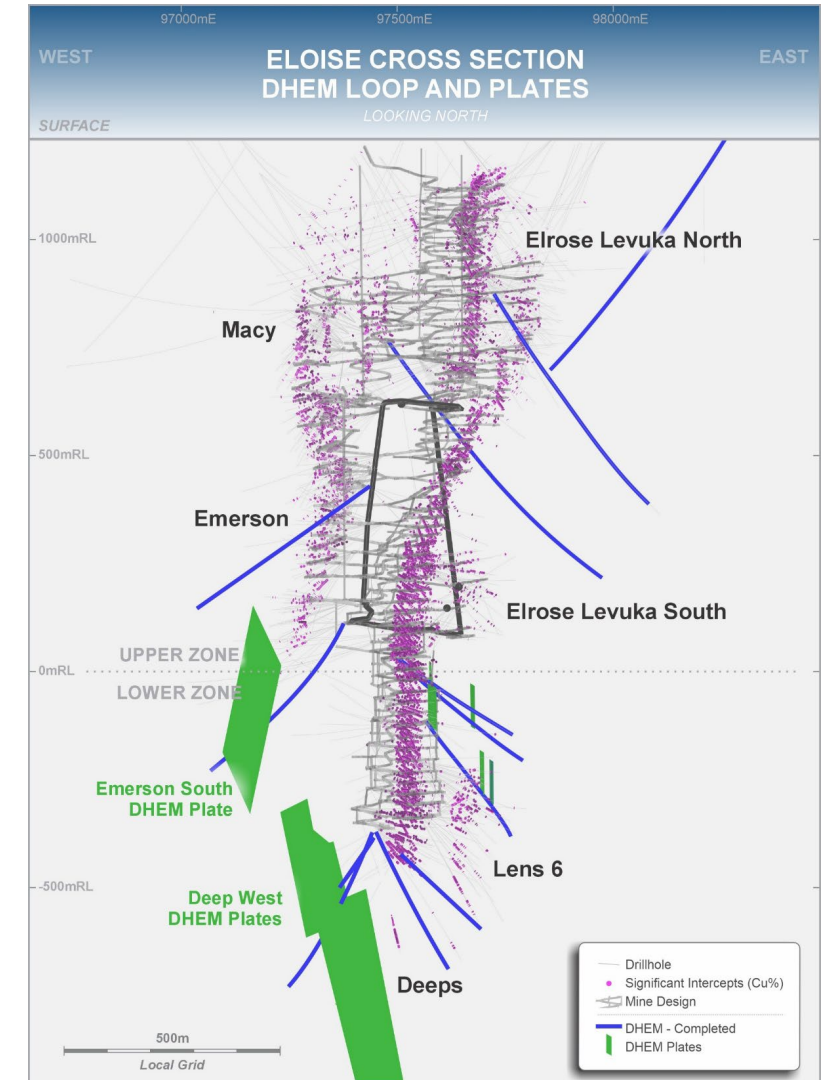


Ore Reserves are reported and classified in accordance with the JORC Code (2012). Further information is provided in an Appendix to this presentation.

Eloise Copper Mine

Near-mine exploration

- Installation of an in-mine EM loop was completed in March 2024 to conduct electromagnetic geophysics at depth (well beyond the ~300m reach of surface EM)¹.
- The EM loop is a rapid, cost-effective way of testing large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses.
- EM surveys completed on exploration holes drilled in 2024 and 2025 successfully defined conductive plates, north of Lens 6, down plunge of Lens 6, extensions of Emerson to the South and to the NW of the Deeps.
- Follow-up drilling from underground development will continue to test the extension of the deeper plates.

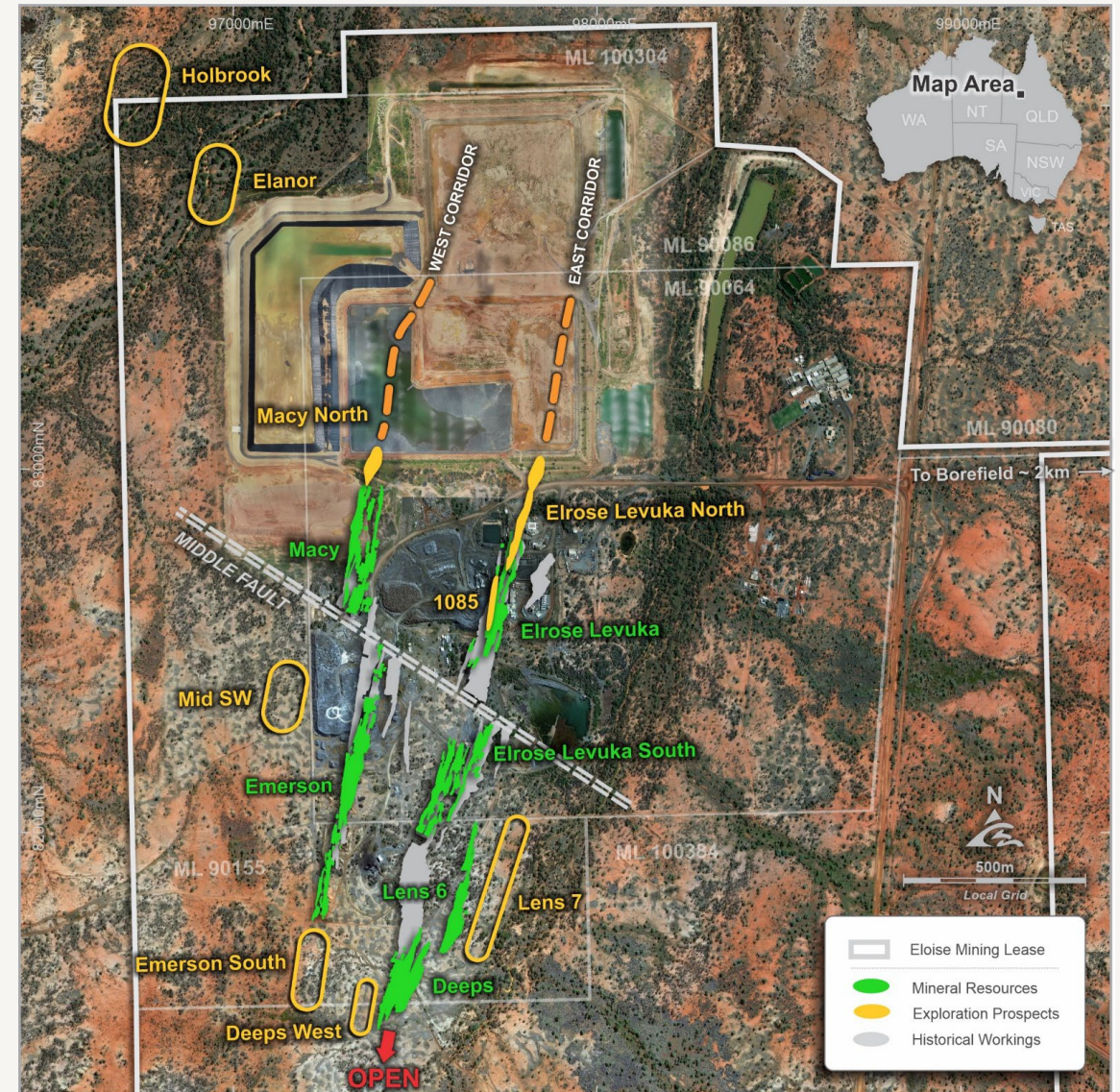


1. For further information regarding recent downhole EM results, see ASX announcement "Quarterly Activities Report for the Period Ending 30 September 2025" dated 16 October 2025.

Eloise Copper Mine

Exploration Upside

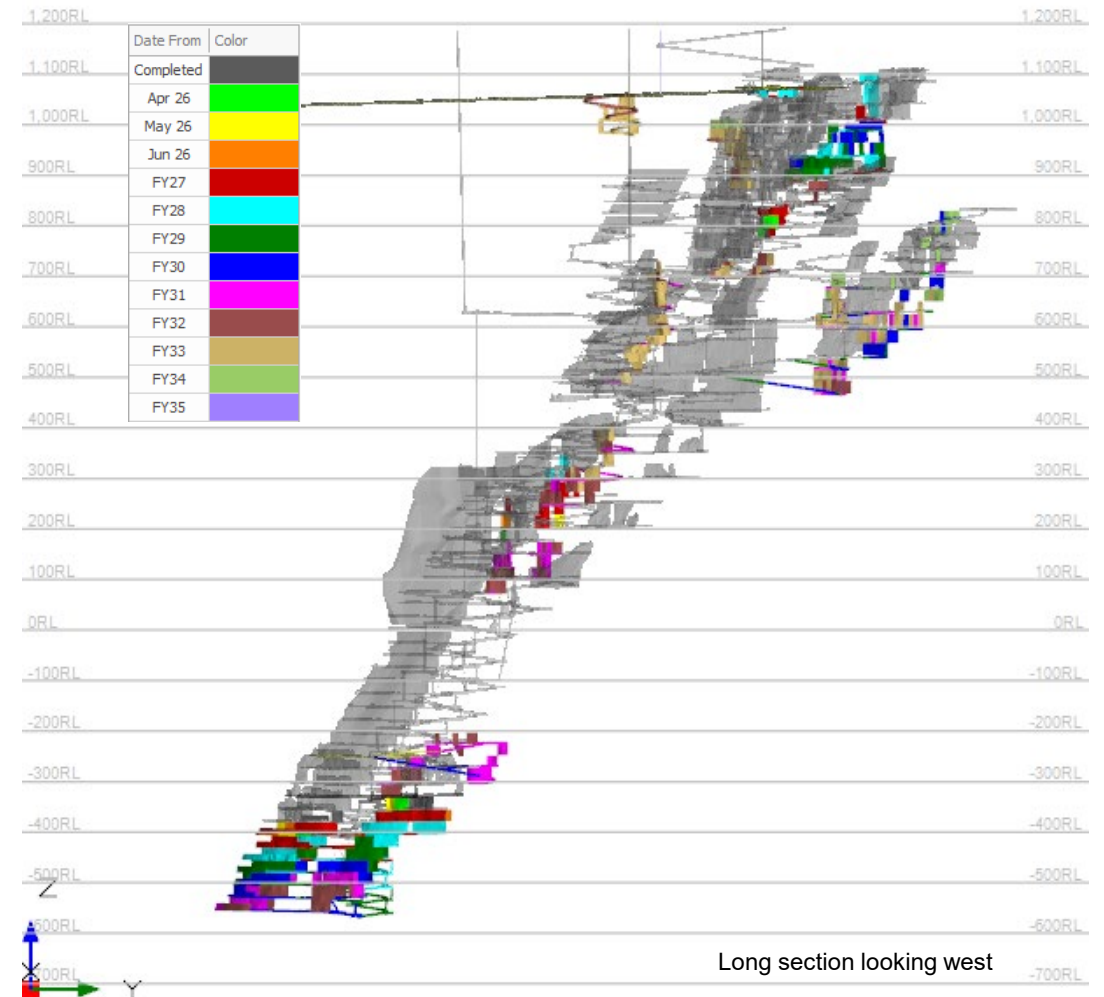
- Our exploration strategy for Eloise is targeting both extensions to the known resource areas and the discovery of new deposits to the Northwest.
 - Holbrook
 - Elanor
- Outside of the defined Mineral Resource area, there are several priority drilling targets. These areas contain wide-spaced drilling intercepts with high grade intercepts ($>2\%$ Cu):
 - Western Corridor
 - Macy North
 - Emerson South
 - Eastern Corridor
 - Lens 6 down plunge
 - Lens 7
 - Deeps (North) West



Eloise Copper Mine

Mining

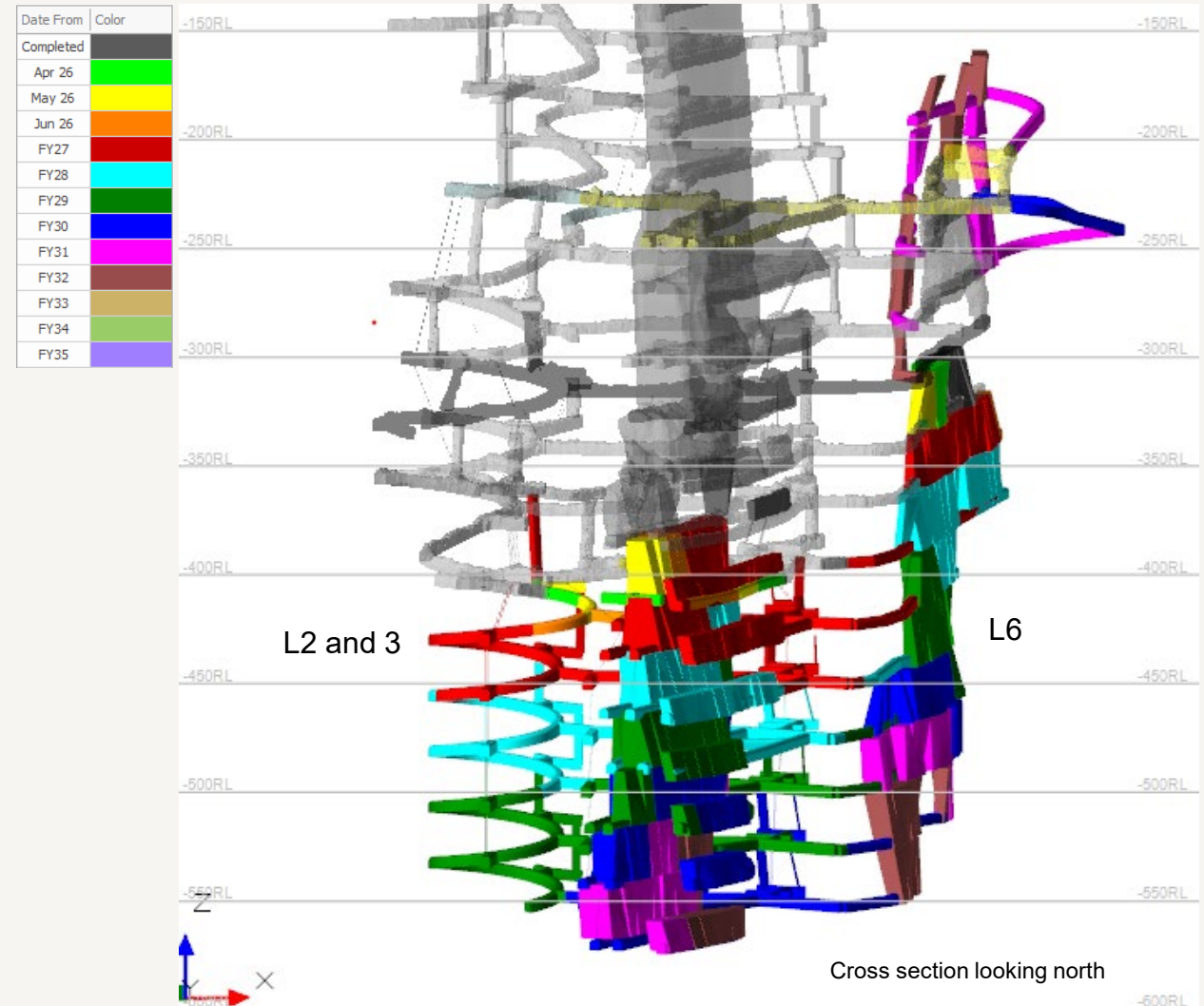
- Eloise is a mid-scale underground mine employing conventional stoping techniques for ore production.
- The mine is accessed via a 1 in 7 gradient ramp from surface to approximately 1,600m depth.
- Long-hole open stoping (**LHOS**) is used in the Upper Levels – Levuka, Macy and Elrose Levuka North – situated between 150 and 1,000mbs.
- A combination of longitudinal sublevel caving (**SLC**) and longhole stoping with rock fill (**LHS**) is used for extraction of the Deeps mineralisation – currently 1,575mbs.
- AIC Mines owns and operates the underground production fleet and a contractor (PYBAR) conducts all underground development.
- Production drilling is conducted by MSD Drilling.
- The current and planned ore production rate is 50-60kt/mth. Planned annual production is 650ktpa.



Eloise Copper Mine

Mining – Lower Levels

- **Lens 2 and 3** are mined together using longitudinal sublevel caving methods.
- **Lens 4** is mined as a top-down open stope leaving sill pillars.
- **Lens 6** is mined using longhole stoping methods designed to maximise ore recovery and minimise external dilution.



Eloise Copper Mine

Mining – Lower Levels

BM	Cu %
	1.0-1.5%
	1.5-2.0%
	2.0-3.0%
	3.0-5.0%
	+5%

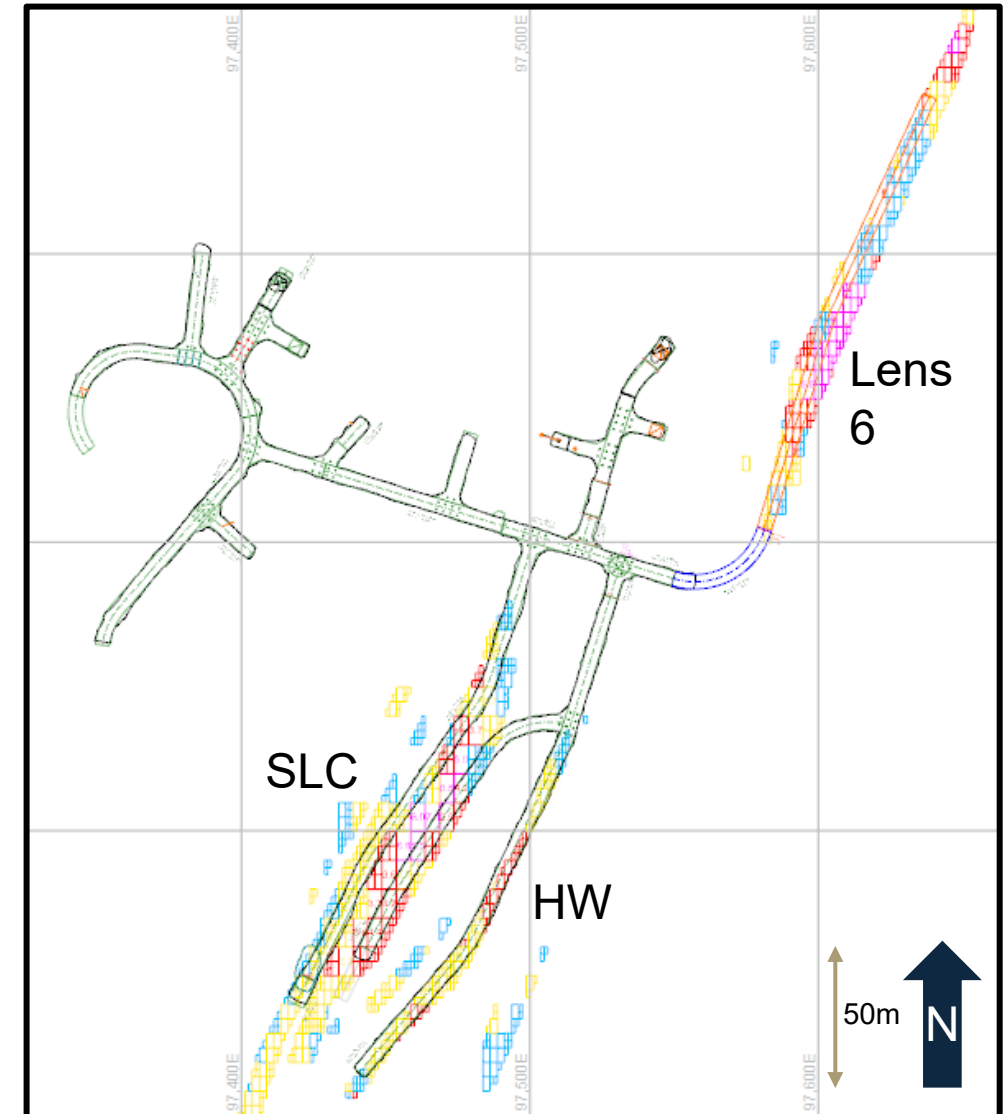


Z330 Lens 6 as at 19/01/2024



Z355 Lens 6 as at 13/03/2025

Z380 Level design Block Model overlay

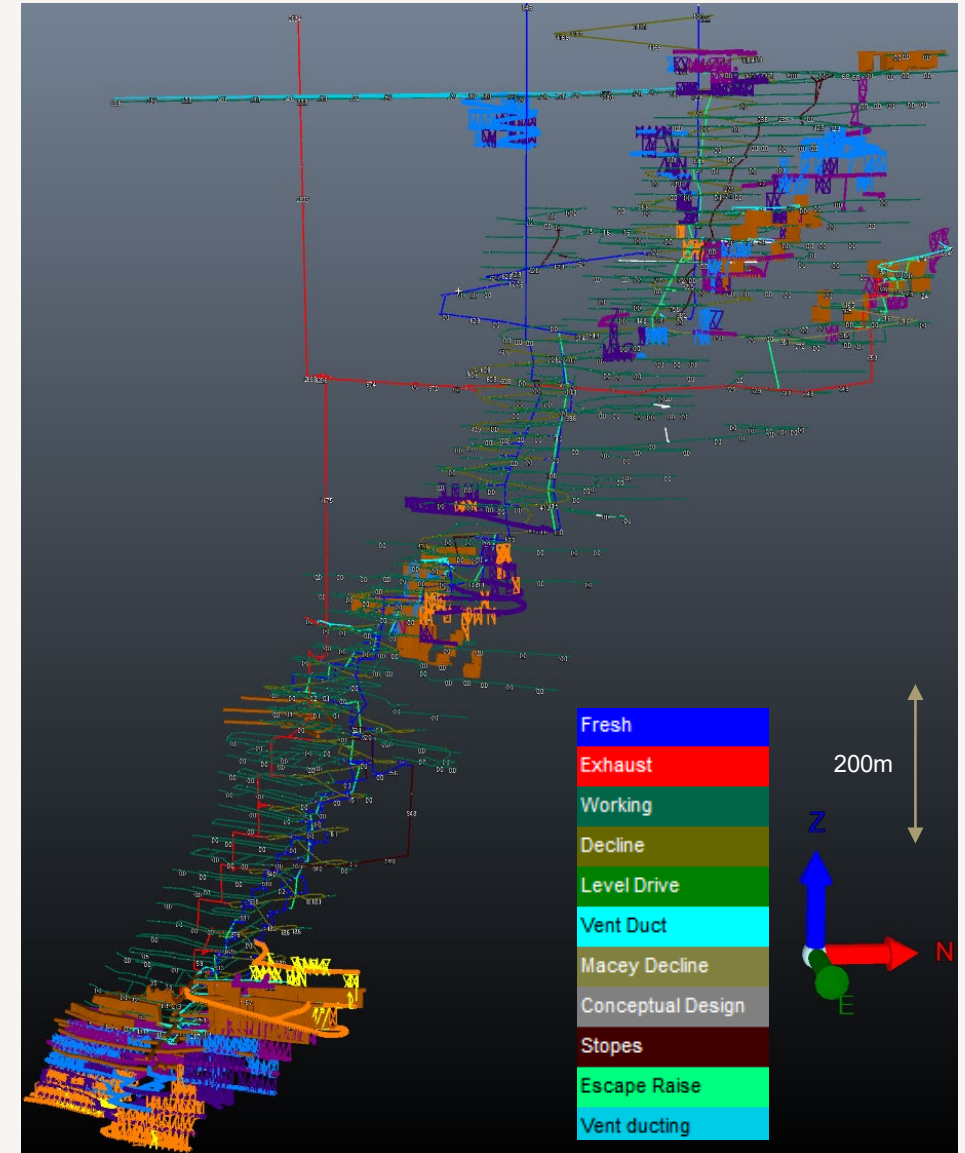


Face dimensions are 5m x 5m. Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken from this material for laboratory assay

Eloise Copper Mine

Ventilation

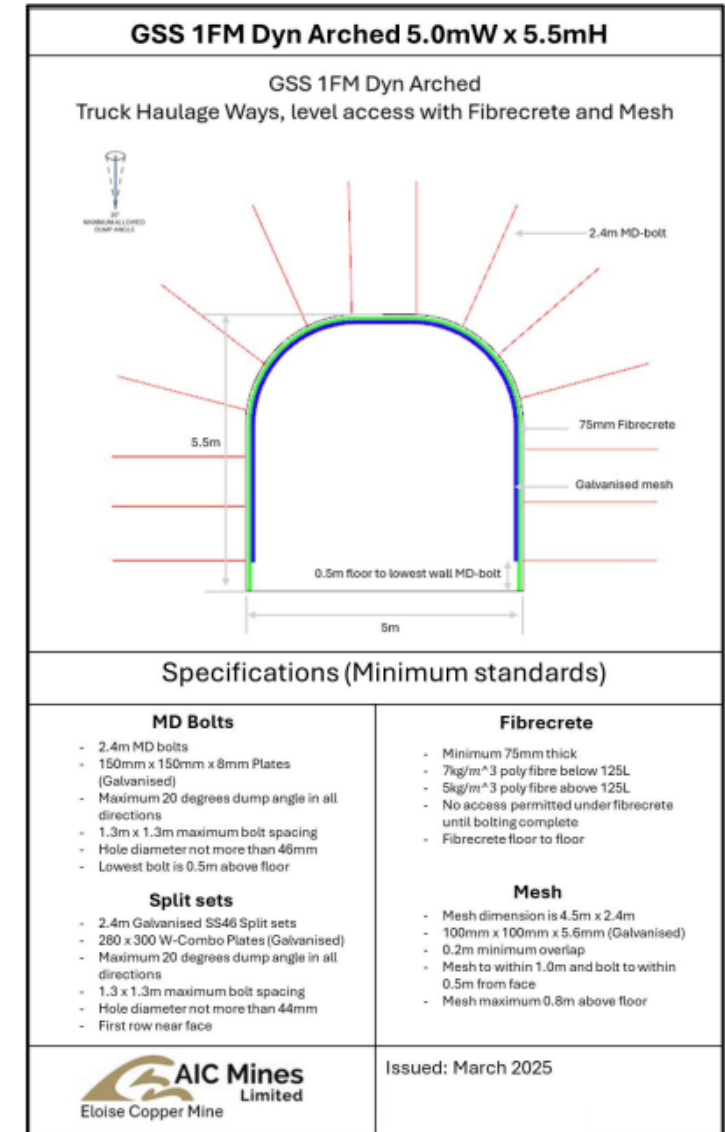
- The underground workings are ventilated via two downcast shafts, the access decline, and one primary exhaust shaft.
- Rock temperature can exceed 55°C (>1000mBSL) requiring a Bulk Air Cooling (BAC) system to maintain a safe operating temperature.
- Mine cooling consists of a leased centralised 9MW cooling plant (1.5MW power demand) that is split between both fresh air rises to enable mine development at depths past 1,600m and a production rate of approximately 60,000t/month.
- The mine does not have significant water make issues:
 - Natural water make is limited.
 - The mine does not use hydraulic fill for stope stability.
- Water balance shows mine water use of 11L/s and total water discharge of 21L/s. Installed pumping capacity is 45L/s.



Eloise Copper Mine

Ground Support

- Ground conditions are good in the Upper Levels (<650mBSL) however the Deeps section of the mine is seismically active due to a combination of the virgin stress, orebody dimensions and high rock strength.
- The top of the cave system is currently below 350L, which is 850m below the surface. There has been no discernible growth at the top of the cave over the last 36 months as indicated by the very small number of small seismic events above 200mRL. Taking into account cave swell factors, the cave draw-down is very small. There is no likelihood of the cave reaching or affecting the surface.
- Seismicity is managed with conventional ground support methods consisting of shotcrete, mesh and dynamic bolts.
- An active monitoring program is employed to monitor seismicity and propagation of the cave.
- Monitoring currently uses a 22-channel fibre-optic IMS seismic system, with 11 uniaxial sensors and 3 triaxial sensors located from 200 to z345 Levels.



Eloise Copper Mine

Mining Fleet

AIC Mines underground production mining fleet consists of:

- Trucks – 8 x Sandvik TH663i (60t capacity)
- Loaders – 2 x Caterpillar 2900XE, 1 x Caterpillar 2900G
- Chargecar – Normet MF605D Charmec
- Grader – Caterpillar 140H
- IT – 1 x Volvo L120F, 1 x Volvo L120H
- Stores Truck – Hino 500 GT

AIC Mines surface fleet consists of:

- Crane – Tadano 550
- Loaders:
 - ROM Loader – Volvo L350H
 - Cons Loader – Volvo L260H
- Skid Steer – Bobcat S185
- Excavator – Volvo 35T EX350
- IT – JCB 455ZX and Volvo L50F
- Forklifts – Caterpillar 2.5t, Fork Force FD25T-AT-YMA
- Fire Truck – HINO FT16
- Bus – 2 x Toyota Coaster 21-seater
- Service Truck – ISUZU NPS66

Pybar underground mining fleet consists of:

- Development Drill – 2 x Sandvik DD421, 1 x Sandvik DD422
- Loader – 2 x Sandvik LH621, 1 x Caterpillar 2900XR
- Shotcrete Spray Rig – Jaycon Maxijet X3
- Concrete Agitator Truck – Elphinstone WR820
- Chargecar – Normet MC605 Charmec
- IT – 2 x Volvo 120F

MSD underground production drilling fleet consists of:

- Production drill – Epiroc E70S

DDH1 underground drilling fleet consists of:

- 2 x Boart Longyear LM90 on Sandvik DD460



Eloise Copper Mine

Processing – Historic Production

Since commencement of production in 1996 the Eloise mine has processed over 15.7Mt of ore grading 2.3% Cu to produce approximately 400,000t of copper¹.

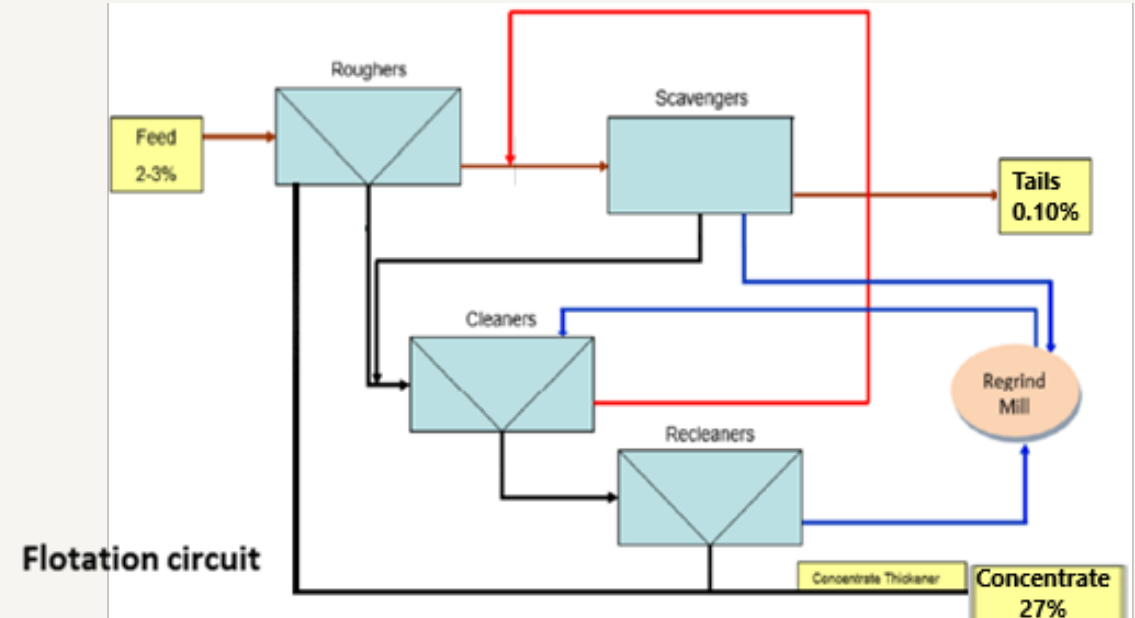
Financial Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ore Milled (dmt)	552,593	669,631	721,973	663,007	699,501	684,387	659,668	665,758	499,286	622,810	613,521	574,400	687,691	633,564
Copper Head Grade	2.32%	2.17%	2.07%	2.05%	2.17%	2.05%	2.08%	1.88%	1.74%	1.88%	2.07%	1.96%	2.07%	2.14%
Concentrate Produced (dmt)	43,253	48,072	52,030	47,852	53,333	49,815	48,637	44,107	30,819	40,089	43,340	39,507	49,994	48,021
Copper in Concentrate (t)	11,678	12,979	14,048	12,920	14,400	13,450	13,132	11,909	8,321	11,038	12,005	10,559	13,412	12,863
Gold in Concentrate (oz)	4,883	6,231	6,743	6,573	6,494	6,598	6,033	6,638	4,632	6,314	6,426	5,219	7,094	5,955

1. From commencement to 31 March 2026.

Eloise Copper Mine

Processing

- Conventional concentrator with three-stage crushing, primary and secondary ball milling, three-stage flotation (rougher, scavenger and cleaners) and dewatering to produce a Cu-Au-Ag concentrate. 725,000tpa current capacity.
- Metal Recovery:
 - Copper: 95%
 - Gold: 50%
 - Silver: 81%
- High-quality concentrate with nil penalty element charges.
- Concentrate grade averages 26% Cu, 4 g/t Au and 93 g/t Ag.
- Copper, gold and silver represent approximately 85%, 12% and 3% of revenue respectively.
- Eloise concentrate is sold to Trafigura under LOM offtake agreement and currently trucked to the Mt Isa smelter.



Eloise Copper Mine

Processing Plant Expansion

- Development of Jericho supports a plant expansion to 1.1Mtpa throughput capacity (c. 20,000tpa Cu¹).
- Plant expansion cost and schedule locked in with award of EPC contract to GR Engineering (June 2025).
 - Awarded on a fixed-cost basis of \$77.6M²
 - Construction activities commenced in August 2025
 - Designed to minimise operational impacts to Eloise during construction
 - Includes additional expenditure for oversized equipment to allow for a potential second-stage expansion to 1.5Mtpa³
 - As at 31 March 2026, overall construction progress was on budget and ahead of plan at 31% complete, and on target for commissioning in the December 2026 Quarter



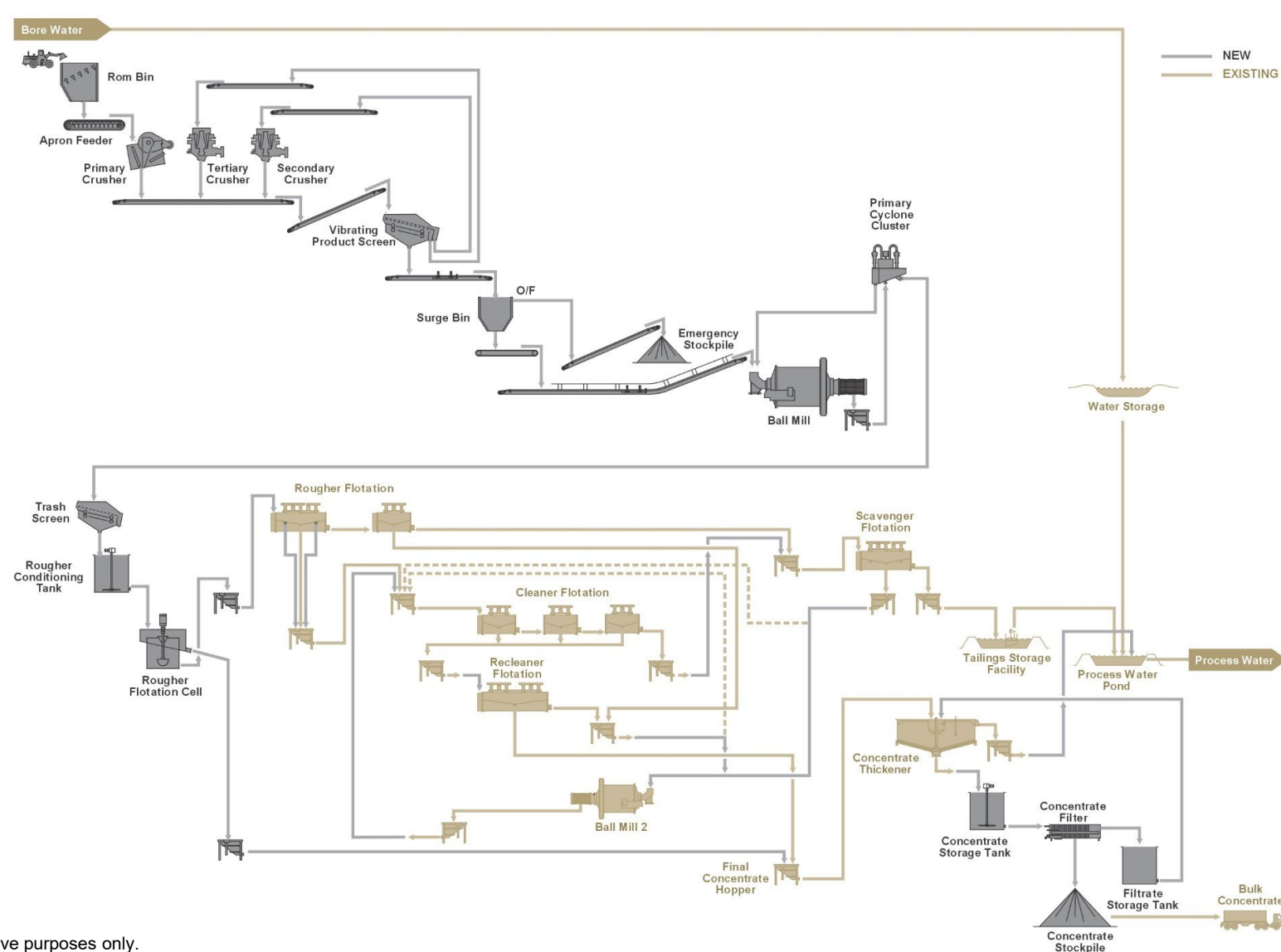
1. For further information regarding the AIC Mines production target, refer to ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

2. Excludes contingency. For further information see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" dated 20 June 2025.

3. This throughput rate represents a long-term aspirational goal and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support such an expansion.

Eloise Copper Mine

Processing Plant Flowsheet

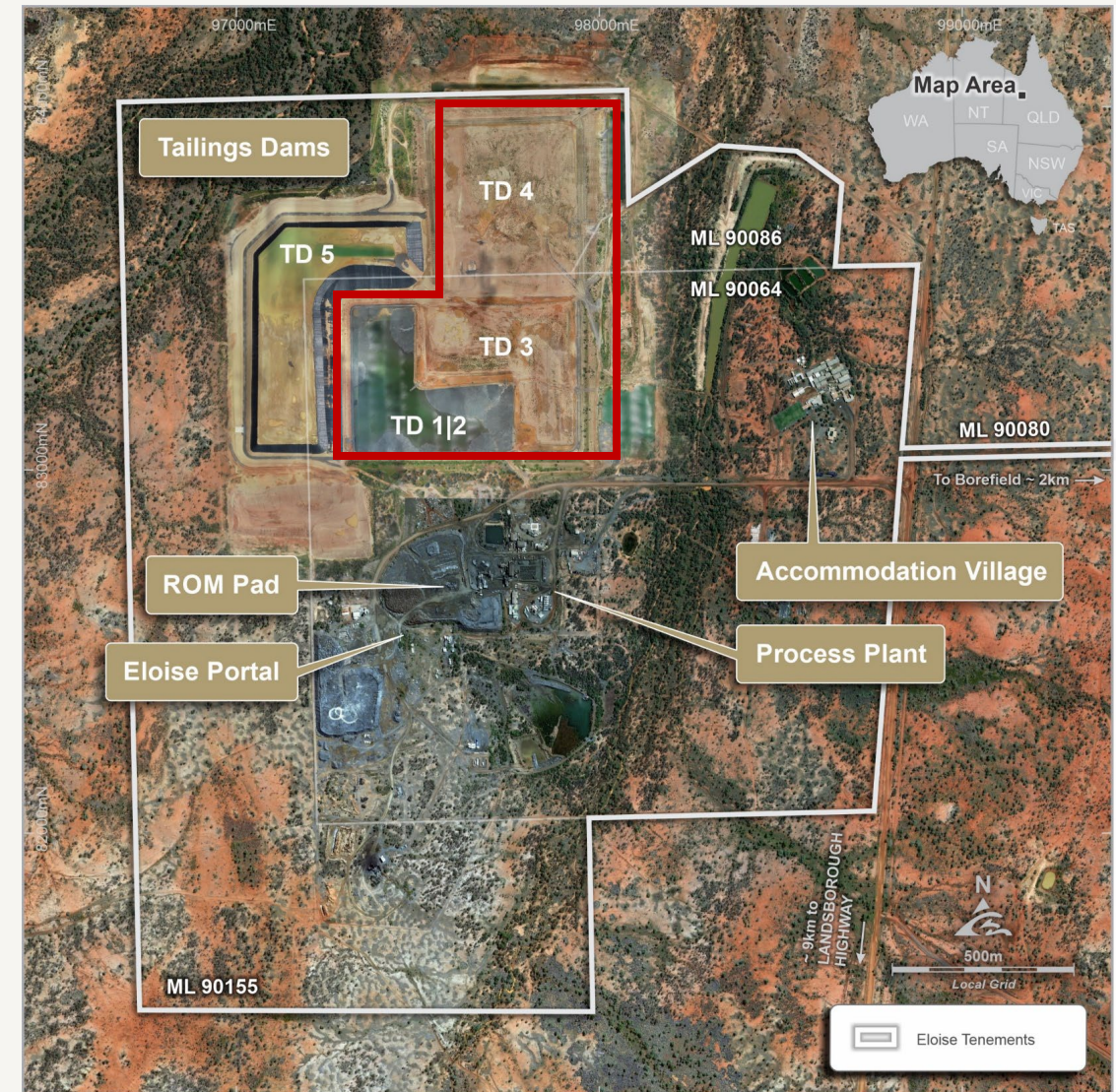


Simplified process flowsheet for illustrative purposes only.

Eloise Copper Mine

Tailings Strategy

- There are four historic tailings dams:
 - TD3 and TD4 have been decommissioned.
 - TD1 and TD2 have been filled to capacity.
- The current tailings dam, TD5, has capacity to Q4 FY27. An Environmental Authority amendment to increase TD5 storage capacity by 3.5Mt was approved by DETSI¹ in December 2025.
 - The first 4m lift (of a total 10m permitted) will be constructed in Q2 FY27
- The life-of-mine tailings strategy is to have two permitted facilities operated sequentially, with one accepting tailings while the other is being extended.
- The second facility, known as TD7, will be built on top of the existing TD1-4. The Environmental Authority amendment for this facility is in the Public Notification stage, and approval is expected from DETSI in Q1 FY27.
 - This planned 10m raise will provide a further 7.8Mt of tailings capacity, supporting operations through to the end of FY35 at the potential 1.5Mtpa throughput rate.



1. The Queensland Government Department of the Environment, Tourism, Science and Innovation

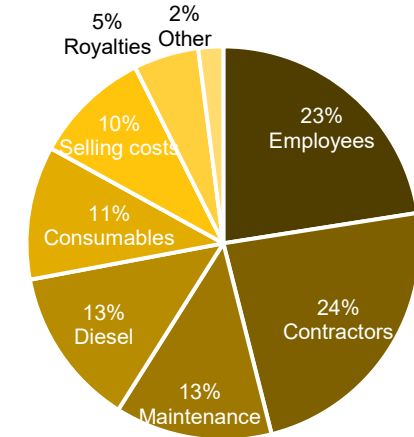
Eloise Copper Mine

Operating and Capital Costs

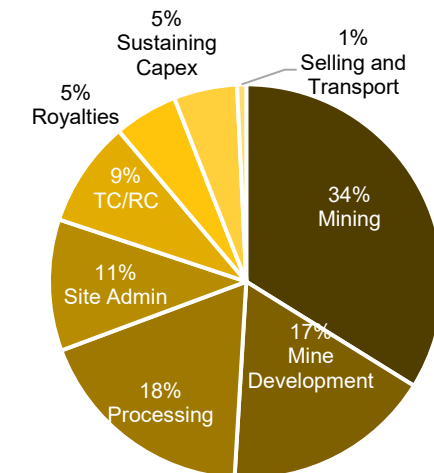


- FY26 Guidance¹ consists of: 12,800-13,100t Cu and 6,000-6,500oz Au in concentrate at an AISC of A\$4.85-5.25/lb Cu (US\$3.21-3.41/lb) and AIC of A\$5.10-5.50/lb (US\$3.32-3.58/lb).
- Key FY26 capital guidance items include:
 - Plant and Equipment (sustaining capital) – \$13.5M
 - Underground mine development – approximately \$32M to be allocated 80% sustaining and 20% non-sustaining capital.
 - Eloise plant expansion and non-plant infrastructure (NPI) – \$82.5M
 - Jericho access drive and mine development – \$40m
 - Resource definition drilling expected to be between approximately \$5M between Eloise and Jericho.
- As at 31 March 2026, 9,958t Cu and 4,913oz Au in concentrate had been produced at an AISC of A\$4.66/lb sold, positioning Eloise on track to meet full year guidance.
- Overall, capital spend was in-line with guidance, with a few key items above guidance:
 - Higher UG mine capital spend as a larger proportion of mining activities have been allocated to capital – this is offset by a reduction in mine operating costs.
 - Higher resource drilling spend due to gated spend being released to firm up resources in the lower levels at Eloise ahead of mining.
 - Higher NPI spend with larger owner's team than budgeted, and power upgrade costs.

FY25 Total Mine Cost - Relative Breakdown



FY25 All in Sustaining Cost - Relative Breakdown



1. For further information regarding AIC Mines FY26 guidance, refer to ASX announcement "Quarterly Activities Report" dated 21 July 2025.

Jericho Copper Deposit

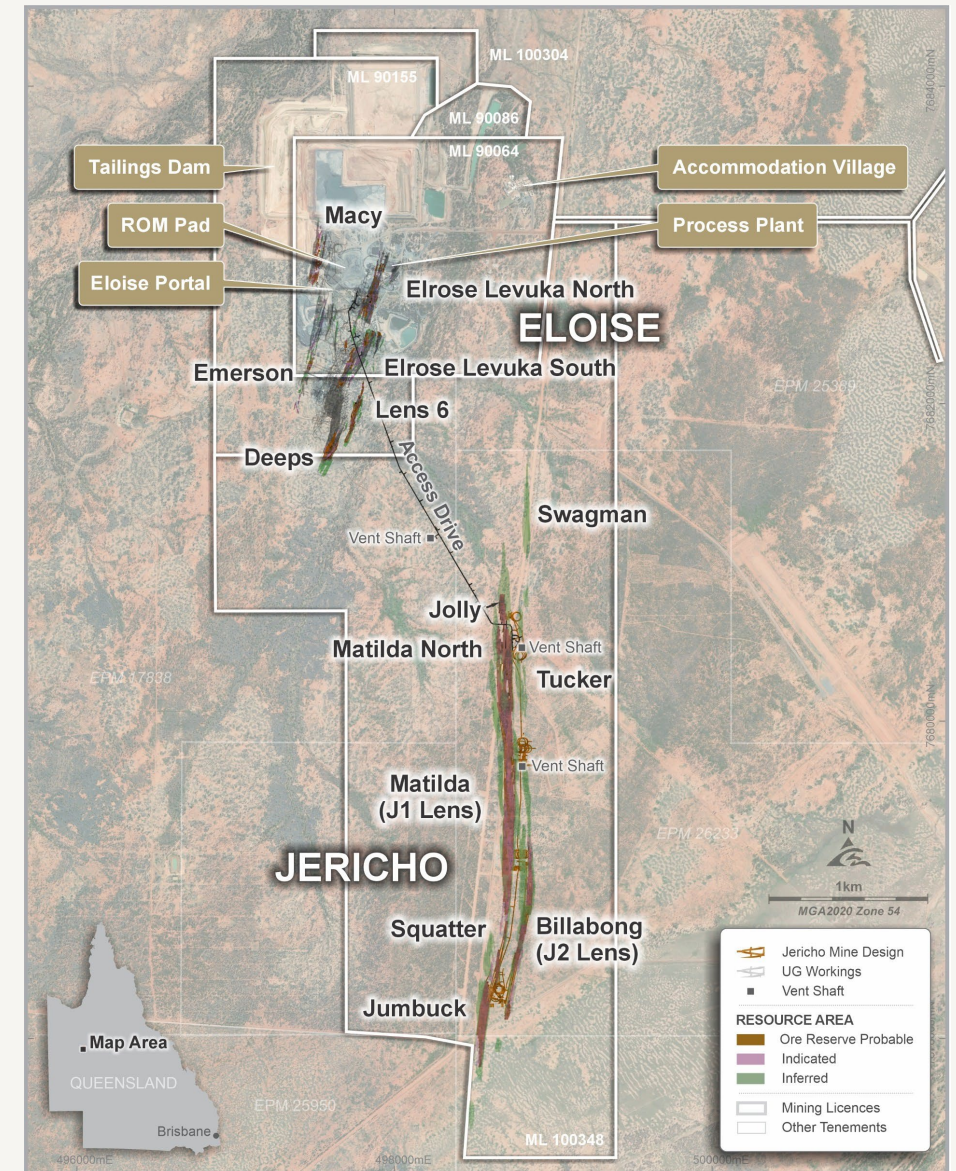
OUR DEVELOPMENT STORY



Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

- Development of the new Jericho deposit transforms Eloise into a cornerstone asset:
 - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate¹
 - Lower mining costs at Jericho due to shallower ore
 - More efficient plant and expected economies of scale to reduce processing costs
 - Jericho reduces reliance on the Eloise Deeps, de-risking ore production and mine plan
- Jericho is a perfect fit – it has similar host geology and mineralisation to Eloise and is located only 4km from the Eloise processing plant.
 - Similar mining method
 - Similar and well understood metallurgy

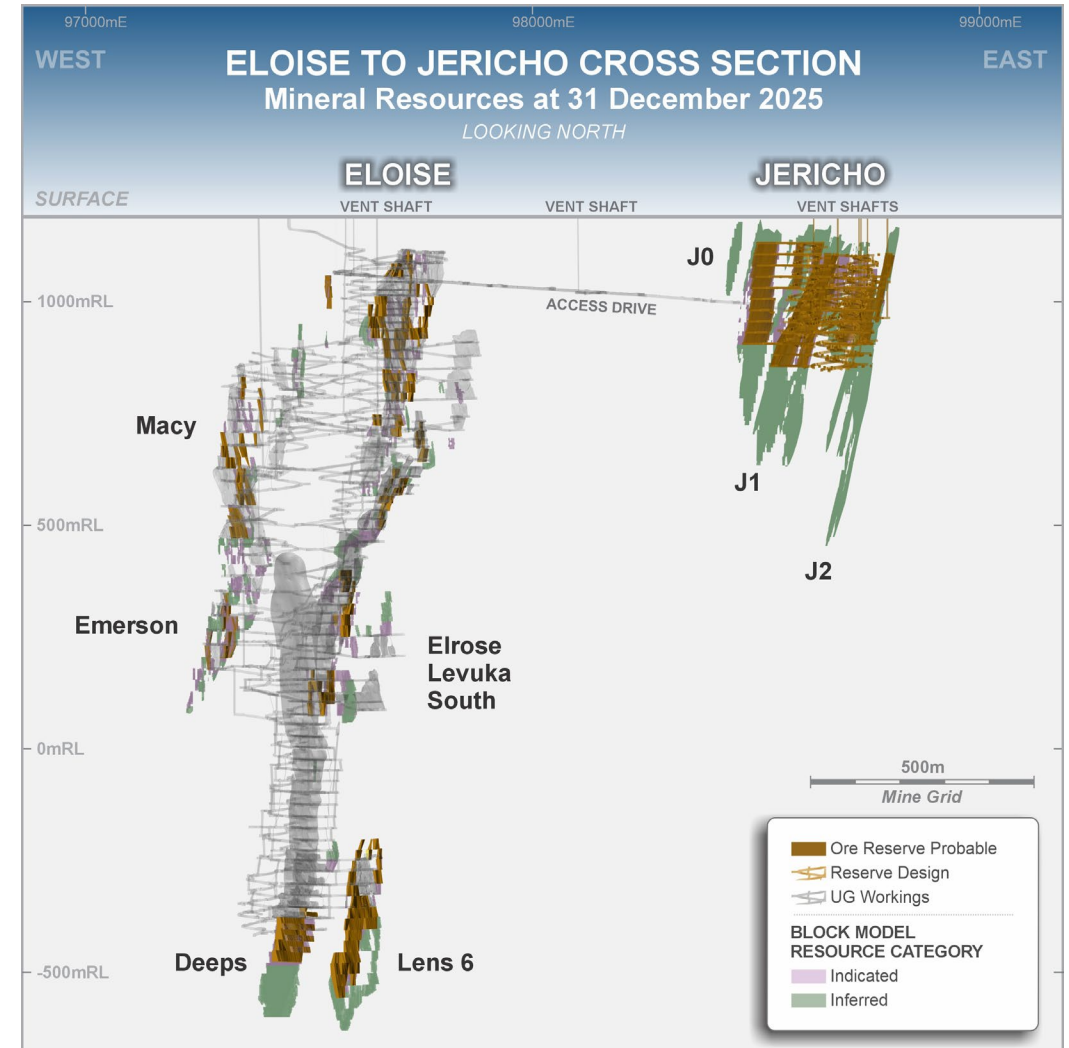


1. For further information regarding the AIC Mines production target, refer to ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

Jericho Copper Deposit

Deposit Geology

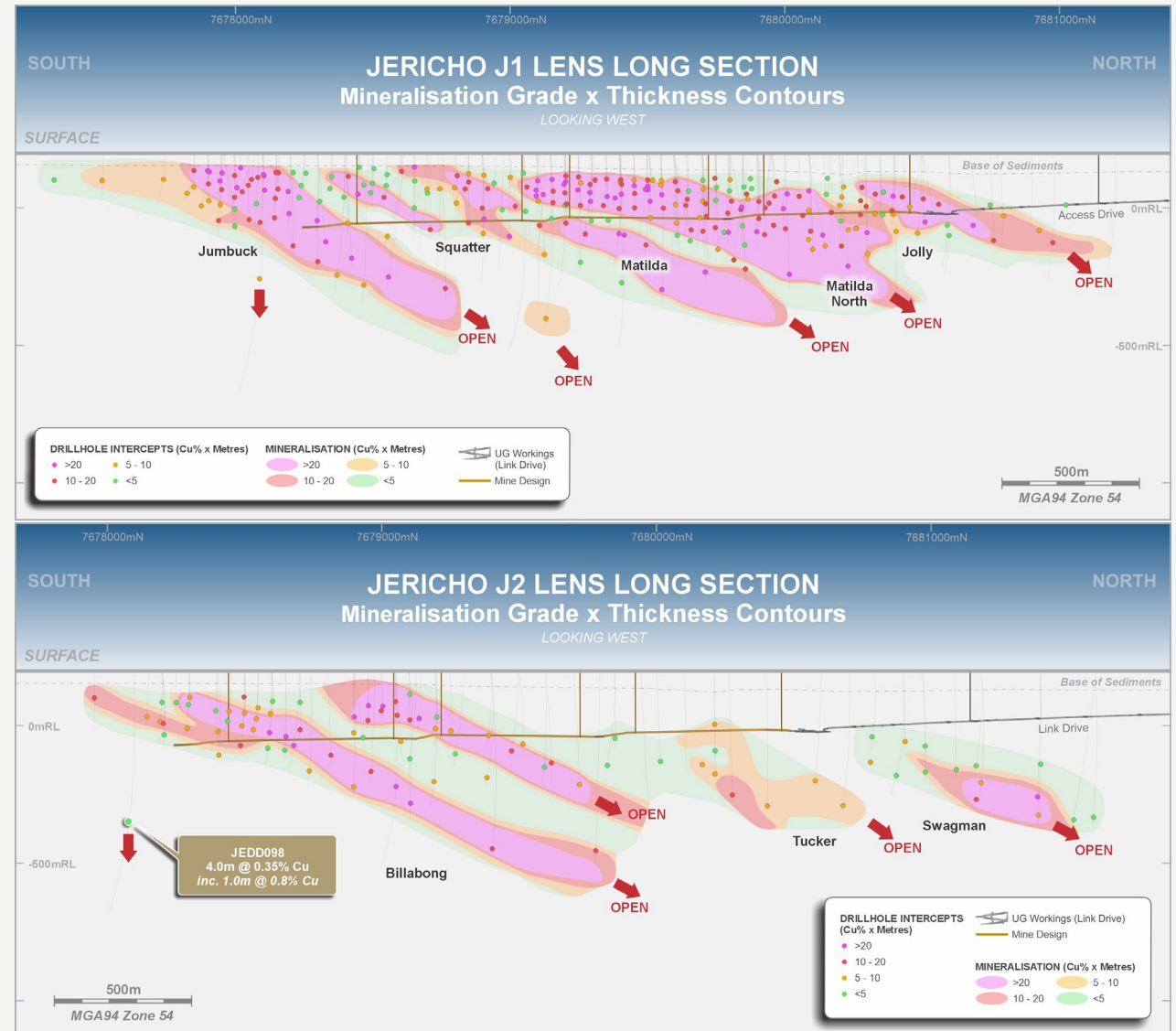
- The Jericho deposit is largely similar to Eloise.
- Hosted in fine to coarse grained metamorphosed interbedded siltstones to sandstones units separated by several narrow ortho- amphibolites.
- The deposit is composed of two main subparallel mineralised lenses, termed J1 and J2, and a subordinate lens at the northern end of the deposit termed J0.
- The deposit is concealed below 70 to 80m of flat-lying Mesozoic sediments of the Eromanga Basin.



Jericho Copper Deposit

Mineralisation

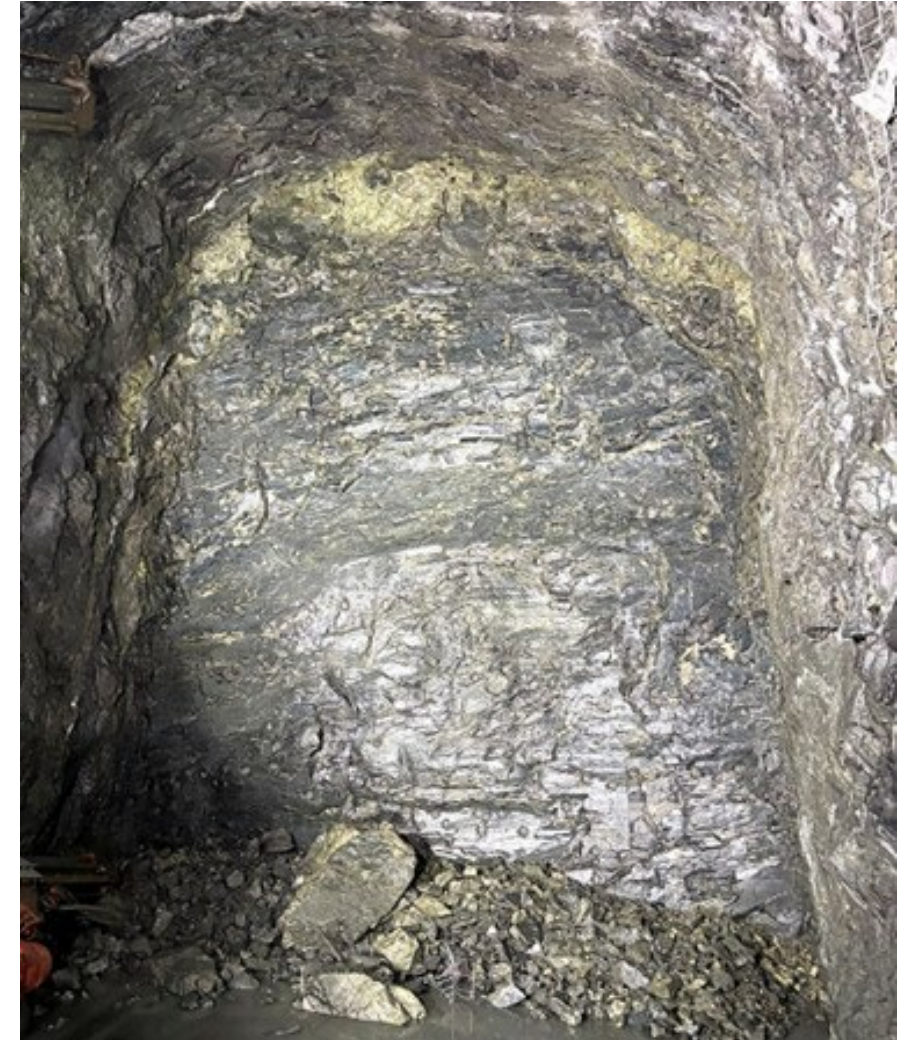
- The mineralised lenses consist of massive sulphide breccia and steep sheeted veins.
- Lenses dip steeply to the west and contain higher-grade shoots (>2% Cu) that plunge north at approximately 35°.
- Like Eloise, the main copper-bearing mineral is chalcopyrite with pyrrhotite as the dominant gangue sulphide. Although chalcocite is the dominant sulphide defined in the J0 lens.
- Mineralisation is currently defined over a strike of 5km and limited by drilling to a depth of approximately 600m. The deposit remains open along strike and down dip.



Jericho Copper Deposit

Jericho Access Drive

- The Jericho access drive (JAD) commenced in July 2024 from the 1065 level at Eloise (approximately 125m below surface).
- The JAD is a 5.5mW x 6mH drive, at a 1 in 30 gradient, with crosscuts positioned every 200m. It can support trucking of 1.5Mtpa from Jericho.
- The JS2 ventilation rise (230m deep at a 4m diameter) used cement piles for stability before raise-boring.
- JS2 was completed in September 2025 and is running independent ventilation for the access drive development.
- The access drive intersected the J1 lens in January 2026, four months ahead of schedule.
- JS3 is expected to be commissioned and operating in the first quarter of FY27.
- Development of Jericho has begun to ramp-up to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa in H2 FY27.

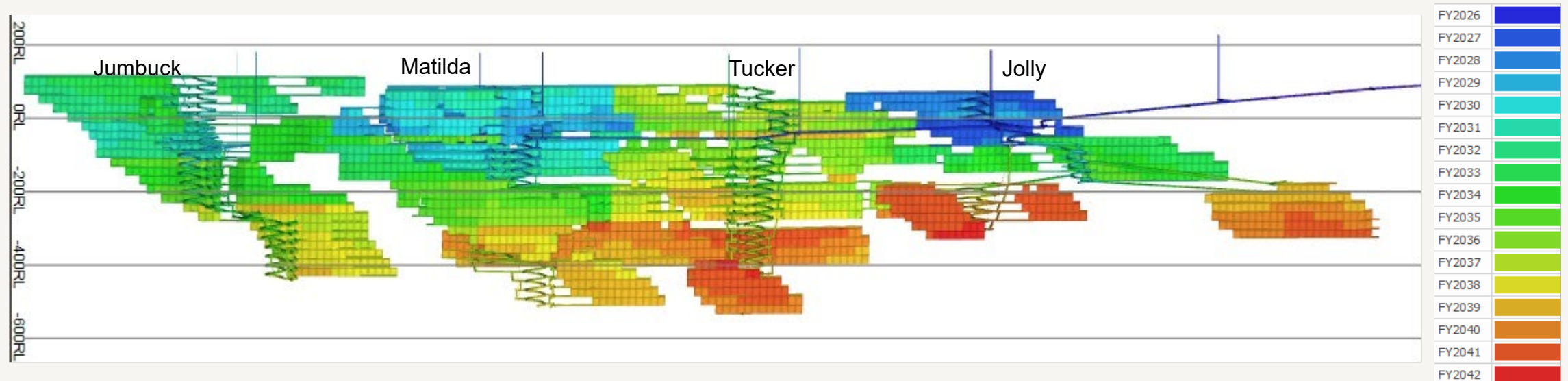


1. Picture shows development face passing through the J1 lens at Jericho, showing visible copper sulphide mineralisation. Face dimensions are approximately 5.5m wide by 7.5m high. For more information, see ASX Announcement "Access Drive Reaches Jericho Mineralisation" dated 2 February 2026. Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken from this material for laboratory assay

Jericho Copper Deposit

Mining

- First stope ore is scheduled for the December 2026 Quarter.
- Expected approximately 600,000tpa ore production rate from July 2027.
- Jericho decline is located between the J1 and J2 orebodies.
- Jericho is expected to be mined by a combination of top down and bottom-up long hole stoping with backfill placed in bottom-up stopes.
- Level spacing is 25m.
- Minimum mining width is planned at 3m with 0.5m external dilution, and average widths are planned at 6m.



Near-term stopes are consistent with the Company's Production Target (see ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025). Outer years represent a conceptual extraction scenario only, incorporate Inferred Mineral Resources, and do not constitute a Production Target or Ore Reserve statement under the JORC Code (2012). Inferred Mineral Resources have insufficient geological confidence to support a Production Target and may not be converted to higher confidence categories. There is no certainty that any part of the conceptual scenario will be achieved.

Jericho Copper Deposit

Mineral Resources

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Subtotal	22,137,000	2.0	0.4	2.3	444,900	275,800	1,643,000

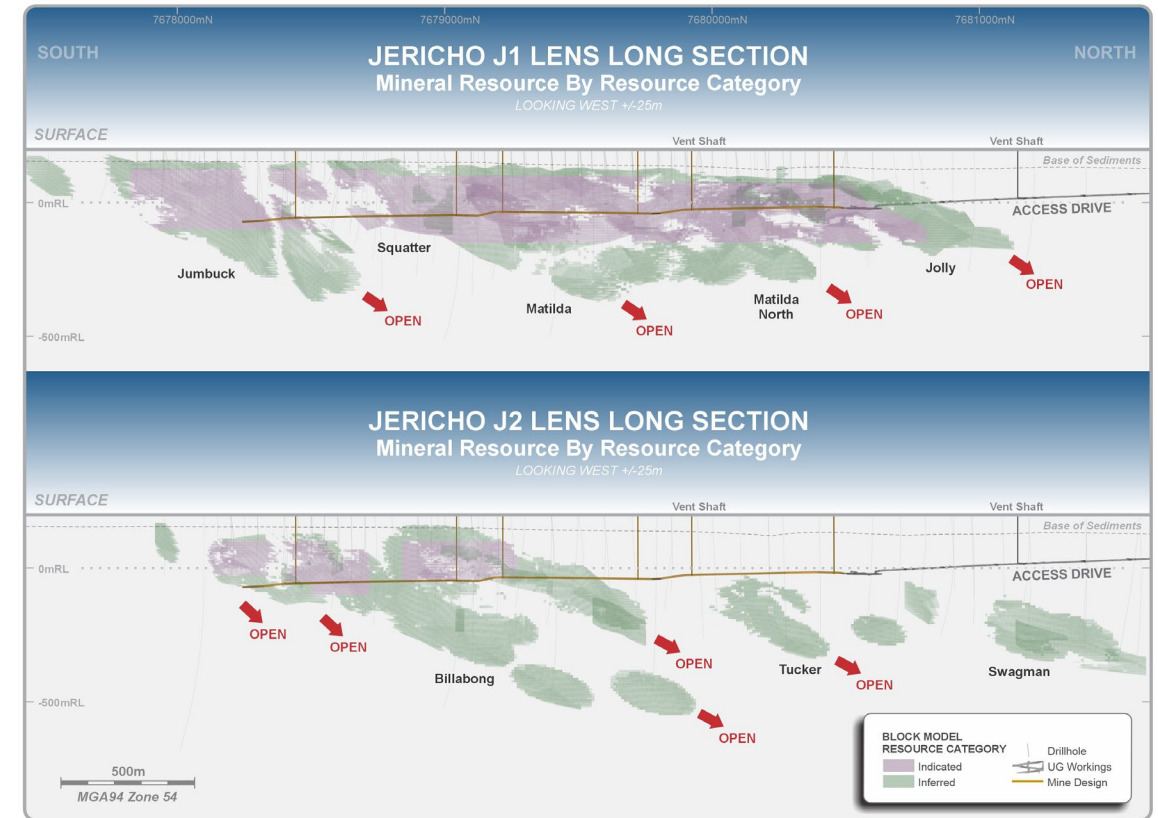
Tonnages have been rounded to the nearest 1,000 tonnes.

Mineral Resources are inclusive of Ore Reserves.

Mineral Resources are estimated using a 1.1% Cu cut-off

There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

- The Jericho Mineral resource currently has a strike length of 4.3km. It commences at 50m to 75m below surface and has been drilled to a vertical depth of 640m below surface.
- Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart.
- The true thickness of each lens ranges from 2m to 10m. Each lens is sub-parallel to the host units and dips steeply to the west.
- There are discrete zones of continuous higher-grade copper mineralisation in each lens (named Jumbuck, Squatter, Matilda and Jolly on the J1 Lens and Billabong on the J2 Lens) that plunge moderately to the north.
- Indicated Resources have only been defined to an average depth of 350m below surface on the J1 Lens and 300m below surface on the J2 Lens.
- Jericho mineralisation remains open along strike and at depth.
- The Jericho Mineral Resource is reported using a 1.1% Cu cut-off grade within optimised stope shapes – calculated according to a long-term copper price of A\$11,000/t.



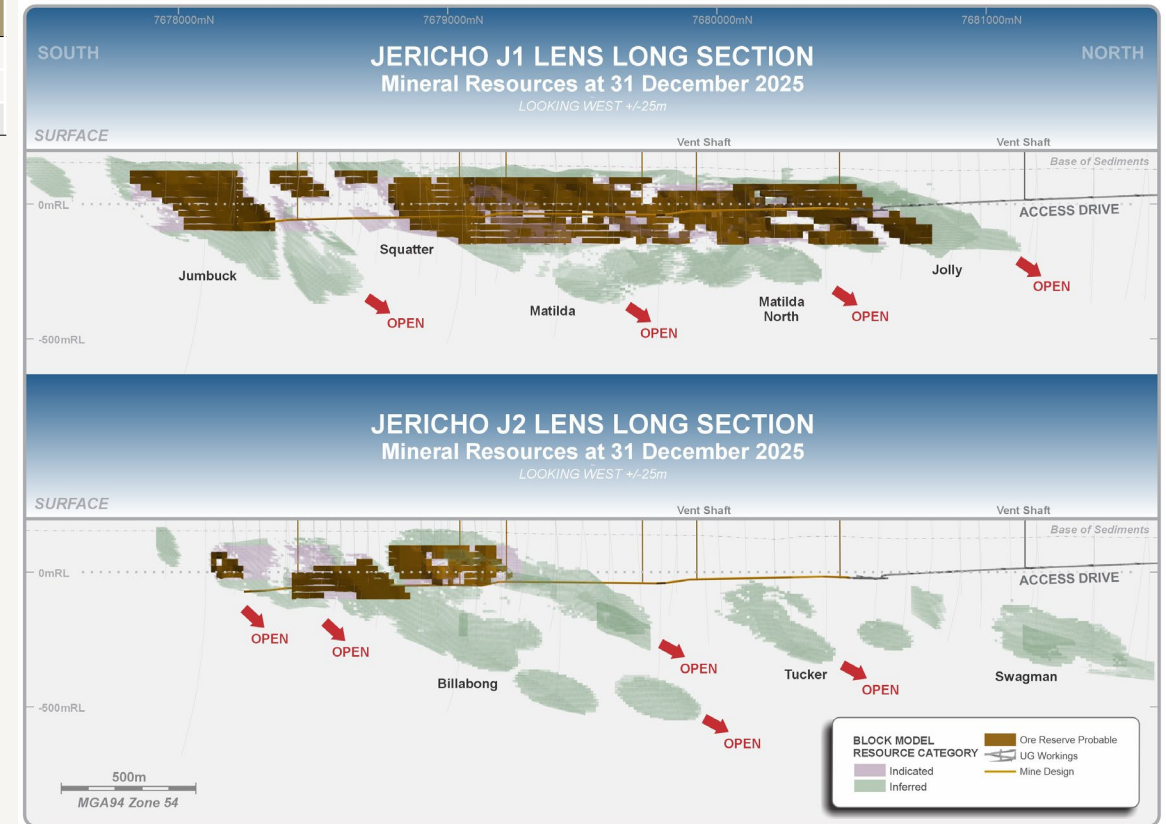
Jericho Copper Deposit

Ore Reserves

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Subtotal	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000

Tonnages have been rounded down to the nearest 1,000 tonnes.

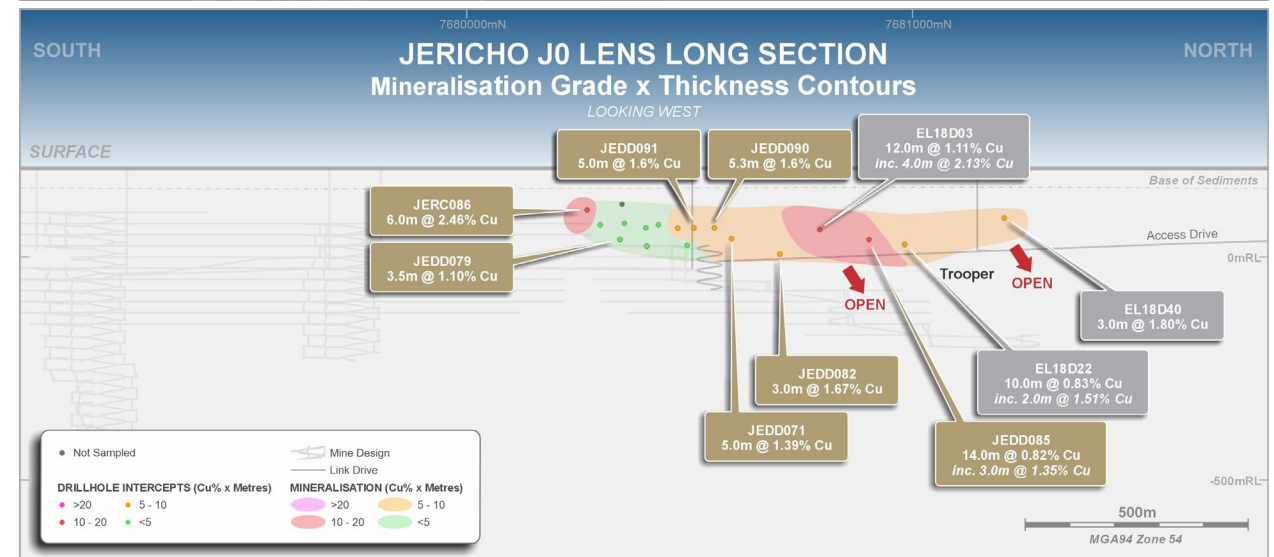
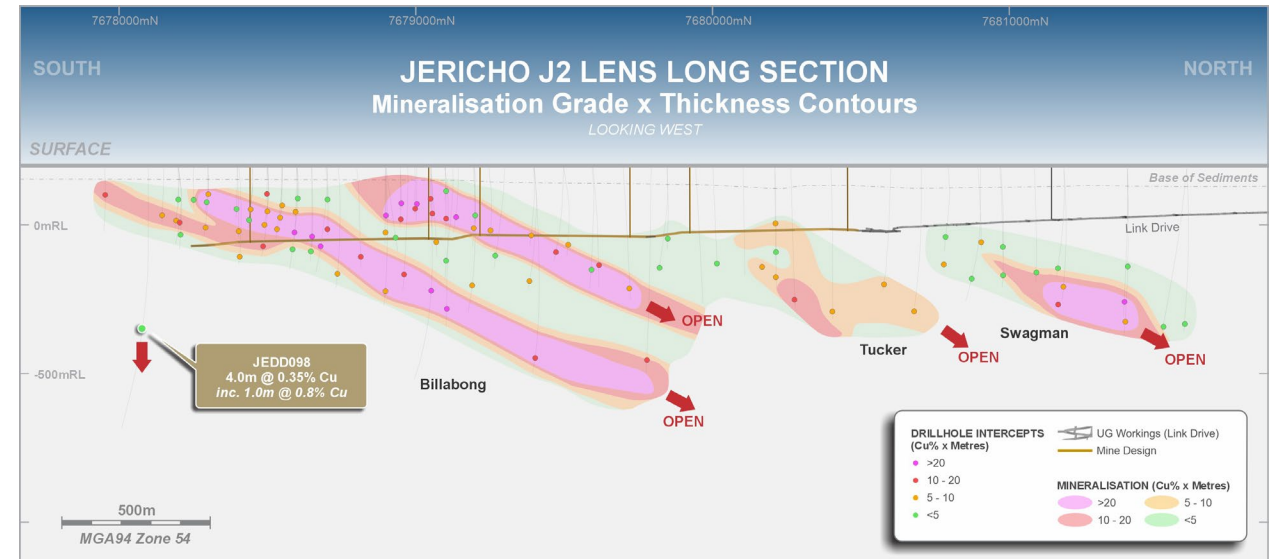
- Jericho Ore Reserve is reported using a 1.3% Cu cut-off grade – calculated according to a long-term copper price of A\$11,000/t.
- The following material assumptions apply to the Ore Reserve:
 - Ore levels spaced at 25 vertical metres; maximum ore drive length of 250 - 350m from decline access
 - Minimum mining width of 3m with 0.5m external dilution skin applied on each contact (average mining width of 6.5m)
 - Geotechnical pillar design resulted in ore recovery factor of 91%
 - Applied 90% mining recovery after geotechnical pillar design
 - Metallurgical recovery of 93.6% Cu, 79.0% Au, and 70.0% Ag
- Mine design base case comprises of JAD, three underground declines (1:7) with associated vent shafts, accessing the Jumbuck and Matilda shoots within the J1 lens and the Billabong shoot within the J2 lens.
- Waste backfill has been incorporated into the schedule in limited areas. This has been considered to allow for either a bottom-up stope mining sequence or to ensure geotechnical stability in zones of weaker rockmass within some areas of J2.



Jericho Copper Deposit

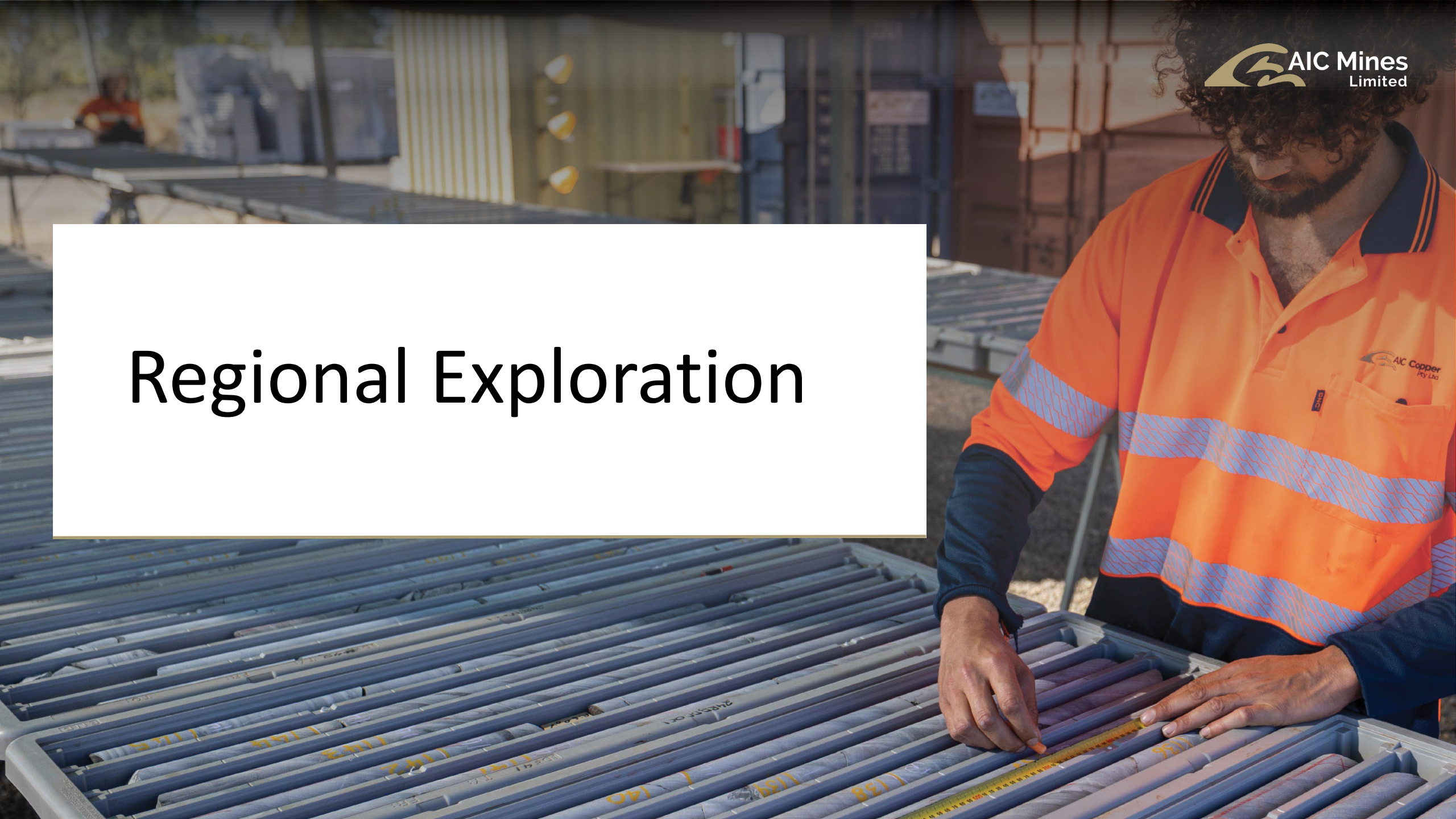
Exploration

- The Swagman Shoot was discovered in 2023 through testing a conductor north of the deposit.
- Wide spaced drilling between Billabong and Swagman has intersected the Tucker Shoot defining mineralisation between Billabong and Swagman.
- Step-out drilling in 2024 resulted in the discovery of the Matilda North and Jolly shoots in J1, leading to an adjustment of where the JAD intersected the deposit.
- In 2025, drilling intersected the J0 lens 100m west of J1¹.
- The Jericho resource is open to the south and north and at depth. With the potential for a J3 lens to the east of J2 based on one drill hole and ground electromagnetic conductors.



1. See AIC Mines ASX announcement "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025

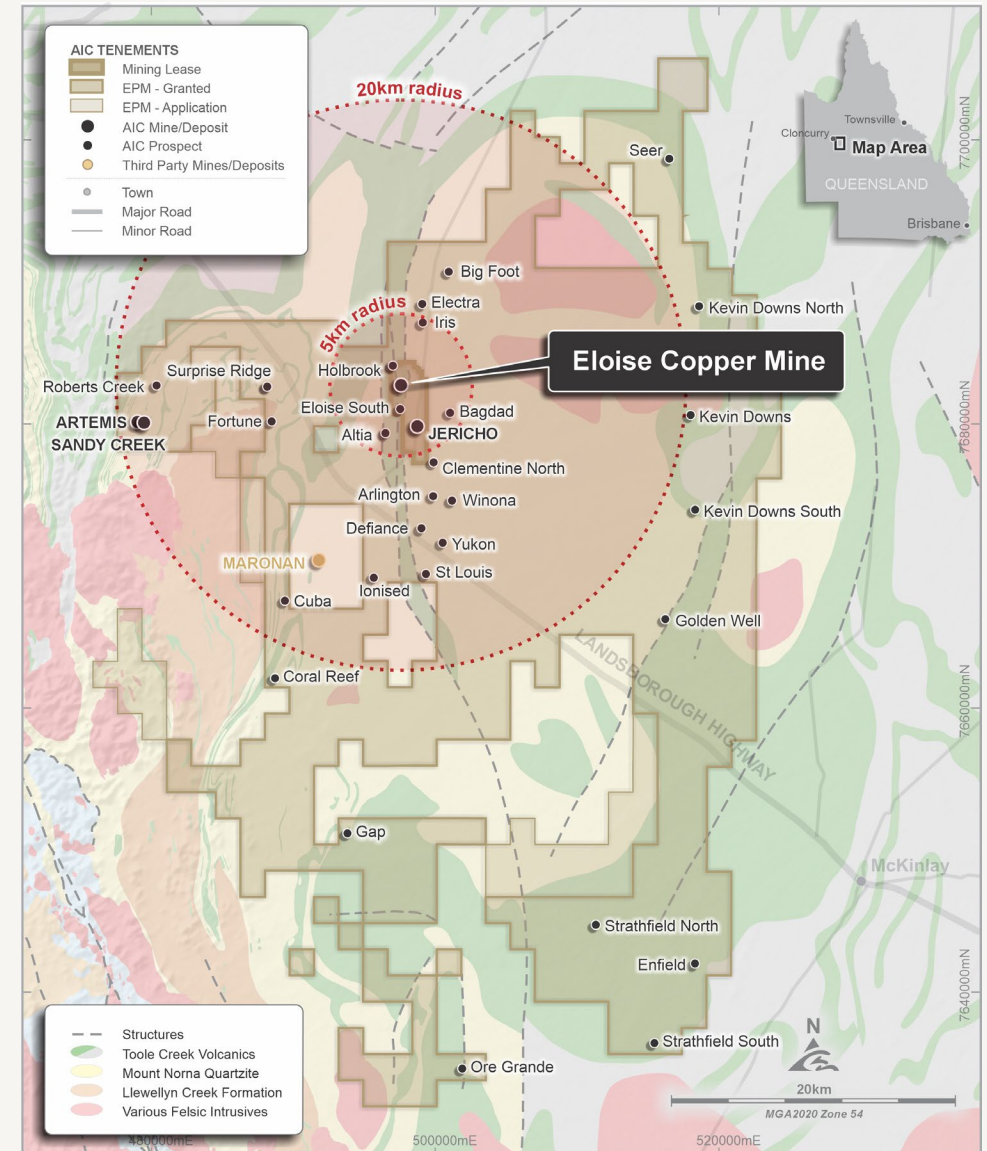
Regional Exploration



Regional Exploration

1,700km² Tenement Holding

- Highly prospective tenement holding previously explored by OZ Minerals and Sandfire Resources.
- Exploration through a “hub and spoke lens” adding resource growth at:
 - Sandy Creek – 20km west of Eloise
 - Artemis – 20km west of Eloise
- Transformation discovery strategy through generating and testing a pipeline of targets with a focus on prospective trends within a 20km radius of the Eloise processing plant.
- Target definition through electrical geophysical and initial drilling continue to generate high quality targets.

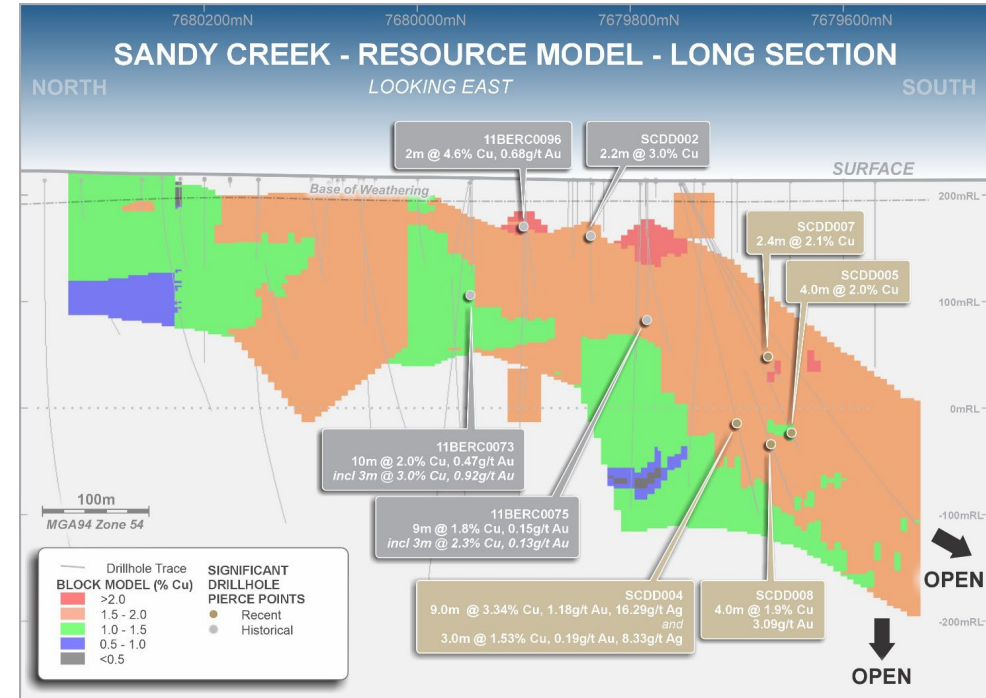


Regional Exploration

Hub-and-Spoke Strategy

Sandy Creek

- Mineralisation commences at surface and extends to a depth of approximately 400m, as defined by wide-spaced drilling.
- Defined over a strike of 800m in two parallel lenses that are 2m – 12m wide.
- Main lens defined by a moderate southerly plunge trending southeast.
- Mineralisation remains open along strike to the southeast and down plunge.



Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200

Resource tonnes have been rounded to the nearest 1,000 tonnes.

Mineral Resources are estimated using a 0.5% Cu cut-off.

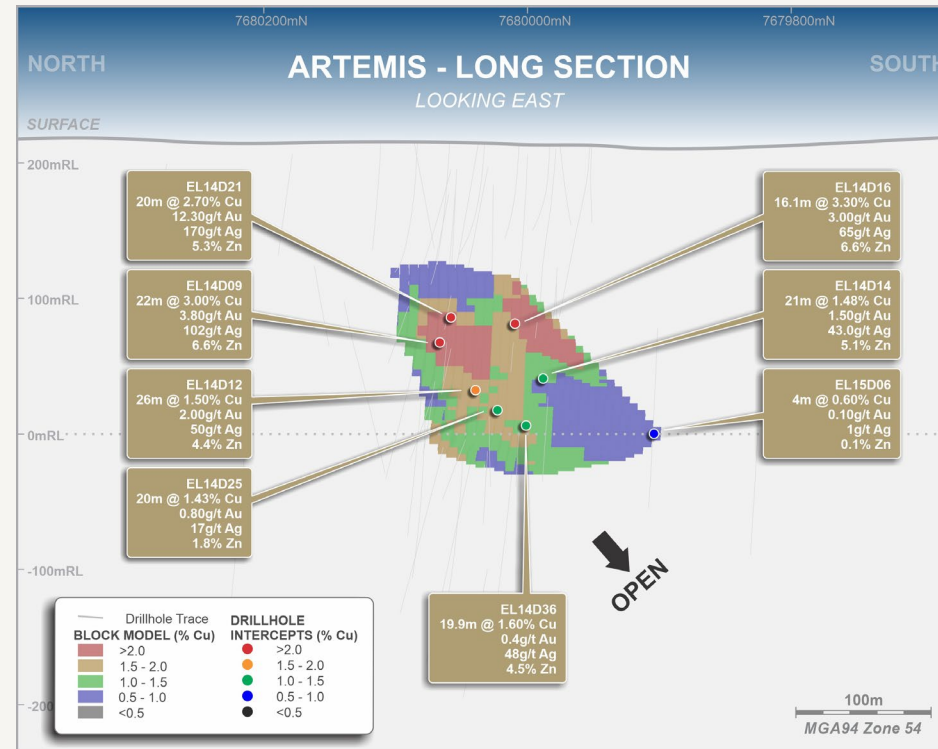
There is no certainty that Mineral Resources will be converted to Ore Reserves.

Regional Exploration

Hub-and-Spoke Strategy

Artemis

- Polymetallic deposit composed of chalcopyrite, sphalerite and galena, with significant credits of silver and gold.
- Commences approximately 100m below surface.
- Mineralisation is typically 20m wide and has a strike length of 250m with a down plunge extent of 250m.
- Mineralisation has a steep plunge to the south and remains open down plunge.



Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
Subtotal	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700

Resource tonnes have been rounded to the nearest 1,000 tonnes.

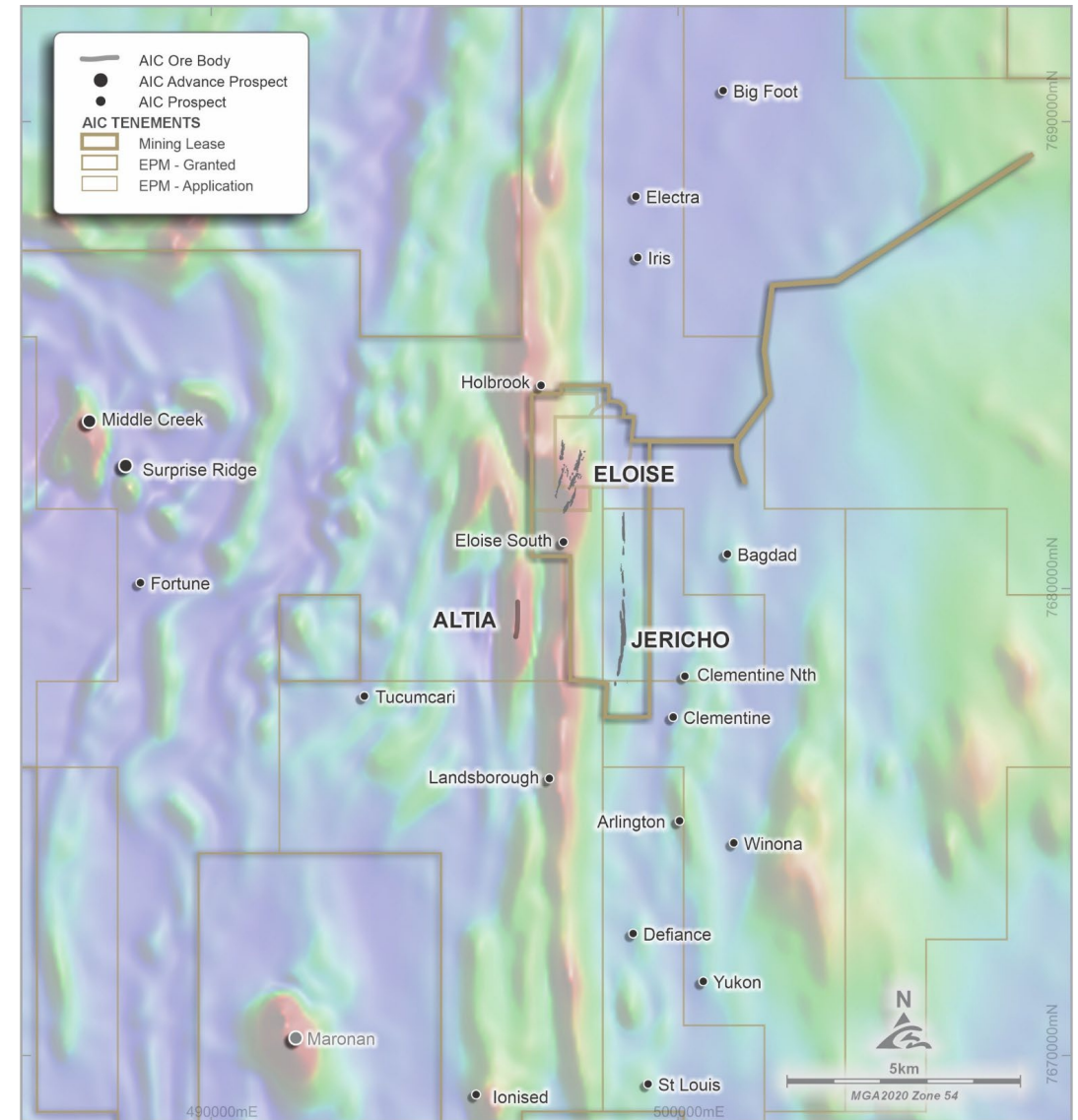
Mineral Resources are estimated using a 0.5% Cu cut-off.

There is no certainty that Mineral Resources will be converted to Ore Reserves.

Regional Exploration

Transformational Strategy

- A pipeline of targets from early stage to follow-up drill stage are centred on the Levuka Shear Zone, typically within 20km of the Eloise processing plant.
- Three prospective trends are actively being explored:
 - The Iris to Big Foot trend, defined by wide spaced drilling over 4kms with anomalous results (38m grading 0.47% Cu (including 4m grading 1.7% Cu and 0.2g/t Au) from 195m in hole EL16D05¹).
 - The Bagdad to Yukon trend, defined by several targets related to coincidental magnetic and conductive anomalies. Five of these targets were drilled in July 2025.
 - Eloise trend where the Eloise South and Holbrook targets are being progressed.
- Over eleven targets have been tested since H2 2024, and eight new targets have been generated by AIC.



1. For full details of Iris-Electra-Big Foot historic drilling see Demetallica Limited Prospectus as released to ASX on 24 May 2022.

Environment

- Environmental aspects of the Eloise operation are regulated under an Environmental Authority (EA) administered by the Department of Environment, Tourism, Science and Innovation (DETSI) under the *Environmental Protection Act 1994*.
- Third party audits of compliance with the EA must be completed every three years. The most recent third-party audit was completed in Sept 2025.
- Eloise Estimated Rehabilitation Cost (ERC) as at June 2025 was \$21.1M. AIC Mines has a surety bond facility with Credeq Australia Pty Ltd, Australian agents of Swiss Re International SE, to guarantee the ERC commitment.
- All mining lease and environmental approvals are in place for the commencement of ore mining at Jericho.



Appendix

MINERAL RESOURCES AND ORE RESERVES



MIKE

Gee

Eloise Project Mineral Resources

ELOISE PROJECT – COMBINED MINERAL RESOURCES AS AT 31 DECEMBER 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Subtotal	22,137,000	2.0	0.4	2.3	444,900	275,800	1,643,000
Eloise Copper Mine							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Subtotal	5,848,000	2.6	0.7	9.8	150,700	125,900	1,847,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	12,979,000	2.2	0.5	4.3	283,400	203,400	1,786,100
Inferred	18,178,000	1.9	0.4	5.0	348,000	241,100	2,917,400
Total	31,185,000	2.0	0.4	4.7	631,800	445,000	4,710,100

Notes:

- Eloise and Jericho Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources will be converted to Ore Reserves.
- Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.5% Cu below 0mRL.
- Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
- Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise Project Ore Reserves

ELOISE PROJECT – COMBINED ORE RESERVES AS AT 31 DECEMBER 2025

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Subtotal	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Eloise Copper Mine							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Subtotal	3,139,000	2.1	0.6	8.3	65,600	57,700	840,400
Combined Total							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	10,216,000	1.9	0.4	3.8	190,600	139,100	1,254,800
Total	10,244,000	1.9	0.4	3.8	191,000	139,600	1,261,400

Notes:

- Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL (1,190mBSL) and 1.8% Cu below 0mRL.
- Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise and Jericho Ore Reserves see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Mineral Resources is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise and Jericho Production Outlook

COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2024

	Units	FY26	FY27	FY28
Production Target (Low – High)	<i>t Cu in conc.</i>	12,400 – 13,200	18,000 – 20,000	20,000 – 24,000
Proportion Probable Reserves	%	96%	82%	83%
Proportion Inferred Resources	%	4%	18%	17%
Proportion Eloise	%	99%	79%	70%
Proportion Jericho	%	1%	21%	30%

Production Outlook refers to the FY26, FY27 and FY28 Production Targets.

The FY27 Production Target is composed of 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The FY28 Production Target is composed of 83% Probable Ore Reserves and 17% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

For full details of the Eloise and Jericho Production Outlook see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025. This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

The Competent Person for the Eloise Production Target is Mr Randy Lition. The Competent Person for Jericho Production Target is Mr Craig Pocock.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Mineral Resources is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise Project – Exploration Information



Competent Person's Statement – Eloise Drilling Results and Eloise Mineral Resources

The information in this announcement that relates to Eloise drilling results and Mineral Resources is based on information and fairly represents information and supporting documentation compiled by Paul Napier who is a member of the Australasian Institute of Mining and Metallurgy. Mr Napier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho Drilling and Exploration Results

The information in this announcement that relates to the Jericho drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Taylor is a full-time employee of AIC Mines Ltd. Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Sandy Creek and Artemis Exploration Results and Drilling Results – Competent Person's Statement

The information in this presentation that relates to Sandy Creek and Artemis Exploration Results and Drilling Results is based on, and fairly represents information compiled by Mike Taylor who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Exploration, Mineral Resource and Ore Reserve Information Extracted from ASX Announcements

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). These announcements are listed below.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines:

Demetallica Limited Prospectus	24 May 2022
Significant Increase Ore Reserves	16 April 2025
Eloise Upper Mine Drilling Extends Mineralisation	28 April 2025
High-grade depth extensions at the Jericho Copper Deposit	12 June 2025
Further high-grade copper results at the Jericho Copper Deposit	8 July 2025
Jericho Continues to Grow with Discovery of New Lens	20 August 2025
Definition of High-Grade Jolly Shoot	14 October 2025
Quarterly Report for the Period Ending 30 September 2025	16 October 2025
Significant Growth in Mineral Resources and Ore Reserves	31 March 2026

These announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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