

ABOUT AIC MINES

AIC Mines is a growth-focused Australian resources company. Its strategy is to build a portfolio of gold and copper 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: 797,619,821

BOARD MEMBERS

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

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Share Register: Computershare
Investor Services

Eloise Three-Year Production Outlook

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to announce its FY27 Production and Cost Guidance, and FY28 and FY29 Production Targets for the combined Eloise and Jericho copper mines. This is an exciting period for the Company, as it transitions from a small-scale single mine operation to a 1.5Mtpa dual mine operation producing over 25,000tpa copper in concentrate.

HIGHLIGHTS

- **FY27 Guidance:** The combined Eloise and Jericho projects are expected to produce **17,500t – 18,500t Cu in concentrate** in FY27, weighted to the second half of the year following commissioning of the 1.1Mtpa plant expansion. The blended average **AISC is expected to fall within a range of A\$4.80/lb – A\$5.20/lb (US\$3.36 – US\$3.64/lb) Cu sold and AIC of A\$5.20/lb – A\$5.60/lb (US\$3.64/lb – US\$3.92/lb) Cu sold**, net of by-product credits. Reduced underground development at Eloise drives strong cashflow, particularly in the first half of FY27.
- **FY28 Production Target of 20,000 – 22,000t Cu in concentrate:** Commissioning of the Stage 1 Eloise plant expansion to 1.1Mtpa and ramp-up of underground production at the Jericho mine is planned for the December 2026 Quarter. This is expected to increase copper production by approximately 50% to over 20,000tpa in concentrate from FY28 (see cautionary statement below).
- **FY29 Production Target of 25,000 – 27,000t Cu in concentrate:** The Stage 2 Eloise plant expansion to 1.5Mtpa is now targeted to be completed in the December 2028 Quarter, **approximately 2 years earlier than previously planned**. This expansion, along with accelerated underground development at Jericho, is expected to increase copper production by a further 25% to over 25,000tpa in concentrate from FY29 (see cautionary statement below).
- **No additional funding is required** for the Stage 2 Eloise plant expansion or accelerated underground development at Jericho. However, the US\$40 million Trafigura Prepayment Facility for the Eloise Expansion Project (currently drawn to US\$30 million) has recently been expanded by US\$10 million to a total US\$50 million to ensure cost overruns or production delays can be managed, if required.
- **Cautionary Statement:** *The Guidance and Production Targets are based on a combination of approximately 95% Probable Ore Reserves and 5% 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 a Production Target will be realised. Refer to page 5 and Appendix 1 of this announcement for the material assumptions pertaining to the Production Targets.*

FY27 Guidance

AIC Mines expects to produce 17,500 – 18,500 tonnes of copper in concentrate at an AISC of \$4.80 - \$5.20/lb sold, net of by-product credits, in FY27. This guidance represents a blend of production from both Eloise and Jericho with Jericho expected to commence commercial production from the March 2027 Quarter.

Production and Cost Guidance		FY26A	H1 FY27	H2 FY27	FY27
Copper in concentrate	t	13,064	7,750 - 8,250	9,750 - 10,250	17,500 - 18,500
Gold in concentrate	oz	6,621	3,500 - 3,750	3,750 - 4,000	7,250 - 7,750
All-in Sustaining Cost	A\$/lb	4.99	4.10 - 4.40	5.30 - 5.60	4.80 - 5.20
All-in Cost	A\$/lb	5.32	4.20 - 4.50	5.90 - 6.20	5.20 - 5.60
Assumptions					
Gold Price	A\$/oz	6,100	5,750	5,750	5,750
Silver Price	A\$/oz	100	80	80	80
Diesel Price (net of rebate)	A\$/L	1.25	1.30	1.22	1.26

Table 1. Eloise Project – FY27 Production and Cost Guidance

FY27 is a transition year as the Stage 1 processing plant expansion to 1.1Mtpa is due to be commissioned in the December 2026 Quarter. Similarly, production from the Jericho mine ramps up during the December 2026 Quarter. Production therefore increases from the second half of FY27 as the ramp-up at Jericho and the commissioning of the processing plant is completed. The combined Eloise-Jericho mines will then deliver an increase in production of approximately 50% compared to recent production levels at Eloise.

Cost guidance for FY27 reflects this transition. AISC and AIC guidance in the first half of the year is based on Eloise-only, while the second half includes Jericho. It is assumed that Jericho achieves commercial production effective 1 January 2027. At this point, the costs associated with Jericho development and mining activities will cease to be capitalised and will be reported as mine operating costs and sustaining capital, similar to the treatment of Eloise costs.

AISC and AIC guidance is lower in the first half of FY27. This reflects a 25% reduction in underground development metres at Eloise in FY27 (YoY) as mining equipment is deployed to Jericho. **Reduced development at Eloise drives strong cashflow, particularly in the first half of FY27.** The benefit of development completed at Eloise in FY26 will be reaped in FY27. The June 2026 Quarter AISC and AIC results announced last week, won't be repeated in the September 2026 and December 2026 Quarters. The step-up in AISC and AIC guidance in the second half is driven by accelerated development at Jericho, to support the ramp-up to a 1.5Mtpa ore production rate.

The increased capital investment in FY27 accelerates the Stage 2 expansion to achieve production of 25,000tpa Cu in concentrate by FY29 (for more information, see 'Production Outlook' and Appendix 1 in this announcement). Previously, the Stage 2 expansion to 25,000tpa was targeted for FY31. Capital expenditure, predominantly underground development and surface infrastructure (tailings, water and ventilation), has increased as a result of the acceleration. Strong copper and gold price fundamentals have given the Company confidence to accelerate this step-change in production. If, however, weaker pricing prevails, underground development rates could be reduced.

		FY27 Guidance		
Capital Investment		H1	H2	Full Year
Mine Sustaining Capital (captured in AISC)				
Plant and equipment (incl. lease payments)	\$M	8.0	17.0	25.0
Underground mine development - Eloise	\$M	5.0	8.0	13.0
Underground mine development - Jericho	\$M	-	8.0	8.0
Resource definition drilling	\$M	-	3.0	3.0
Mine Growth Capital (captured in AIC)				
Long-term mine development - Eloise	\$M	1.5	1.5	3.0
Long-term mine development - Jericho	\$M	-	10.0	10.0
Jericho Project Capital				
Jericho access drive and development	\$M	40.0	10.0	50.0
Eloise plant expansion	\$M	12.5	-	12.5
Mill spares	\$M	3.0	-	3.0
Non-plant infrastructure	\$M	8.0	-	8.0
Resource definition drilling	\$M	2.0	-	2.0
Tailings dams, water storage	\$M	10.0	4.0	14.0
<i>Net Jericho contribution ¹</i>	<i>\$M</i>	<i>18.0</i>	<i>-</i>	<i>18.0</i>
Group Costs				
Exploration	\$M	3.5	3.5	7.0
Corporate	\$M	5.0	5.5	10.5

1. Net cash contribution from Jericho is based on H1 FY27 sales of approximately 1,500t Cu at an assumed average Cu price of A\$18,000/t.

Table 2. Eloise Project – FY27 Capital Expenditure Guidance

Prudently, the Company has secured an increase of US\$10 million to its existing prepayment facility with Trafigura Pty Ltd, bringing the total facility to US\$50 million. US\$20 million of the enlarged facility remains undrawn. The terms for the additional US\$10 million are consistent with the existing facility (see ASX announcement “US\$40M Prepayment Facility and Offtake Agreement” dated 20 June 2025). The increase in the facility provides buffer should any unexpected issues arise during the planned commissioning of the new mill in the December 2026 Quarter. At this stage, the additional amount is not expected to be drawn.

FY27 Production Outlook

Successful drilling programs at Eloise and Jericho during 2025 increased Mineral Resources and Ore Reserves (see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026):

- Combined Eloise Project Mineral Resources increased 10% to 31.2Mt grading 2.0% Cu and 0.4g/t Au containing 631,800t Cu and 445,000oz Au.
- Combined Eloise Project Ore Reserves increased 14% to 10.2Mt grading 1.9% Cu and 0.4g/t Au containing 191,000t Cu and 139,600oz Au.

Subsequent life-of-mine (LOM) planning has shown that the optimum mine production rate is 1.5Mtpa and this can be achieved as early as the December 2028 Quarter, dependent on accelerating underground development and surface infrastructure at Jericho. In addition, strong copper and gold price fundamentals have given the Company the ability to fund the accelerated capital expenditure required.

The cost of the Stage 2 Eloise plant expansion to 1.5Mtpa is estimated at only \$15 million (to be spent in FY28) as key equipment was oversized in the Stage 1 Eloise plant expansion to 1.1Mtpa. The Stage 2 expansion will commence in FY28 and is expected to be completed in the December 2028 Quarter to align with increased mine production. This expansion, along with accelerated underground development at Jericho, is expected to increase copper production to over 25,000tpa in concentrate from FY29.

Production Outlook		FY27	FY28	FY29
Production Target (Low - High)	t Cu in conc	17,500 - 18,500	20,000 - 22,000	25,000 - 27,000
Proportion Probable Reserves	%	96%	96%	93%
Proportion Inferred Resources	%	4%	4%	7%
Proportion Eloise Mine	%	72%	55%	46%
Proportion Jericho Mine	%	28%	45%	54%

Table 3. Eloise Project – Three-Year Production Outlook

The three-year Production Outlook is based on a combination of Ore Reserves (95%) and Inferred Mineral Resources (5%). The economic inputs and cut-off grades used to evaluate the Production Outlook are the same as those used for the Jericho and Eloise Ore Reserve Estimates as at 31 December 2025 which were based on a conservative long-term copper price of A\$11,000/t. Further information on the key assumptions for the Production Targets is provided in the Material Summary section in Appendix 1.

A Production Target is defined by the ASX Listing Rules as a “projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year.” The Production Targets are derived from Ore Reserve and Inferred Mineral Resource classifications whereas the Group’s Ore Reserves Estimate excludes material from the Inferred Mineral Resource classification.

The Production Targets, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code 2012) and the ASX Listing Rules Chapter 5.16 to 5.19. As outlined on page 1, 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.

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.

JORC Code 2012 and ASX Listing Rules Requirements

AIC Mines reports its Mineral Resources and Ore Reserves Estimates on an annual basis. The Mineral Resources and Ore Reserves Estimates underpinning the contained Production Targets have been prepared by a Competent Person or Persons and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the “JORC Code 2012”).

A Material Information summary is provided as an appendix to this announcement for the Eloise and Jericho Production Target pursuant to ASX Listing Rule 5.16 and the Assessment and Reporting Criteria in accordance with JORC Code 2012. For full details of the Eloise and Jericho Mineral Resource and Ore Reserve Estimates underpinning the Company’s Production Targets, see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters continue to apply and have not materially changed.

A Production Target is defined by the ASX Listing Rules as a “projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year.” The process and assumptions used to establish the Eloise Project Production Target are those used to prepare the Group’s Ore Reserves estimate as at 31 December 2025 and reported in AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Production Targets are derived from Ore Reserves and Inferred Mineral Resources classifications whereas the Group’s Ore Reserve Estimate excludes material from the Inferred Mineral Resources classification. As outlined on page 1, 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. The Production Target, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by the Competent Persons in accordance with the requirements in Appendix 5A (JORC Code) and the ASX Listing Rules Chapter 5.16 to 5.19.

Competent Persons’ Statements for the Mineral Resource and Ore Reserve estimates and JORC Code 2012 Table 1 disclosures can be found in AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026

Competent Person’s Statement – Jericho and Eloise Production Targets

The information in this announcement that relates to the Jericho and Eloise Production Targets is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy 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 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and are typically entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Mineral Resource growth is one of the vesting conditions for performance rights issued under AIC Mines’ Equity Participation Plan.

Production Targets

The production targets contained in this announcement in relation to the 3-year production outlook are based on a combination of Probable Ore Reserves and Inferred Mineral Resources where the Inferred Mineral Resources are not the determining factor in project viability. As outlined on page 1, 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. As stated above, the Ore Reserves and Mineral Resources underpinning the applicable production target have been prepared by a Competent Person in accordance with the requirements of the JORC Code 2012.

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

This announcement contains information extracted from earlier ASX market announcements reported in accordance with the JORC Code 2012. These announcements are listed below. Further details, including JORC Code 2012 reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines Limited:

- 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.

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines' actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently planned; the failure of AIC Mines' suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1

Material Information Summary for Eloise and Jericho Production Targets

To comply with ASX Listing Rules 5.16 to 5.19 and the JORC Code 2012, Probable Ore Reserves and Inferred Mineral Resources were considered for reporting of the Production Targets. The Production Targets have been assessed using a mine design, production schedule and financial evaluation following the application of mining and processing modifying factors. The Production Target analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the production requirements of the mine.

Eloise Project – Production Outlook

	Units	FY27	FY28	FY29
Production Target (Low - High)	t Cu in conc.	17,500 – 18,500	20,000 – 22,000	25,000 – 27,000
Proportion Probable Ore Reserves	%	96%	96%	93%
Proportion Inferred Mineral Resources	%	4%	4%	7%
Proportion Eloise	%	72%	55%	46%
Proportion Jericho	%	28%	45%	54%

Production Target Classification

The Production Outlook (i.e. combined FY27 guidance, and the FY28-FY29 Production Targets) is based on a combination of Ore Reserves and Inferred Mineral Resources. The economic inputs and cut-off grades used to evaluate the Production Outlook are the same as those used for the Jericho and Eloise Ore Reserve Estimates as at 31 December 2025 which were based on a conservative long-term copper price of A\$11,000/t. Further information on the key assumptions for the Production Targets is provided in these Appendices.

A Production Target is defined by the ASX Listing Rules as a “projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year.” The Production Targets are derived from Ore Reserves and Inferred Mineral Resources classifications whereas the Group’s Ore Reserve Estimate excludes material from the Inferred Mineral Resources classification.

The Production Target, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by the Competent Persons in accordance with the requirements in Appendix 5A (JORC Code 2012) and the ASX Listing Rules Chapter 5.16 to 5.19. As outlined on page 1, 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, that the modifying factors will be confirmed, or that the Production Target itself will be realised.

Eloise Project Combined Mineral Resource and Ore Reserve estimates are provided at the end of this Appendix. Competent Persons’ Statements for the Mineral Resource and Ore Reserve estimates and JORC Code 2012 Table 1 disclosures can be found in AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026.

Mining

The following material assumptions were used to estimate the underground mining rate as relevant to the Production Targets and the ramp-up to a combined mining rate from Eloise and Jericho of 1.5Mtpa:

- Both Indicated and Inferred Resources located within an optimised stope shape above the cut-off grade were evaluated. Panel strike length of 50m long and level spacing of 25m.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
- Geotechnical design parameters at Jericho resulted in an overall ore recovery factor of 91% for the J1 and J2 Lens, because of the inclusion of rib pillars throughout the mine design.

- Geotechnical design parameters at Eloise complied to the pillar and stability requirements as specified in the Eloise Copper Mine Ground Control Management Plan (for further details, see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026).
- External dilution was applied to all longhole stopes at a width of 0.5m on each hanging wall and footwall contact at the block model grade.
- Internal dilution in the Eloise sublevel cave, was applied at 30% at 0.85% Cu, while at Lens 6, below the z305 level, internal dilution of 30% at a 0.5% Cu was applied to the overdraw material.
- Ore mining recovery was applied as follows:
 - Longhole stopes at Jericho and Eloise – 90% was applied after application of geotechnical design parameters.
 - Mining recovery in the Eloise sublevel cave and Lens 6, below the z305 level, was applied at 88%.
- The mining cost structure for both Jericho and Eloise include:
 - Horizontal and vertical development costs were derived from the actual contract schedule of rates with the current underground mining contractors. All blocks were fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold.
 - Production costs were derived using actual costs from the Eloise underground operation.
 - The development and production cost forecasts have been checked against actual costs achieved at Eloise.

The modifying factors applied at Eloise have been validated by the routine reconciliation of actual monthly, quarterly, and annual mine to mill performance. The Jericho modifying factors have also been validated against the Eloise performance and other similar underground LHOS operations, using similar equipment. The mine design is consistent with industry practice. The approach applied has been deemed appropriate by the Competent Persons.

Eloise Project Production Outlook (contained metal) by source as at 31 December 2025

	Probable Ore Reserves							Inferred Mineral Resources						
	Tonnes	Cu %	Au g/t	Ag g/t	Cu (t)	Au (oz)	Ag (oz)	Tonnes	Cu %	Au g/t	Ag g/t	Cu (t)	Au (oz)	Ag (oz)
Jericho	1,720,000	1.8	0.4	1.8	30,960	22,120	99,550	109,000	2.0	0.4	2.5	2,180	1,400	8,760
Eloise	1,642,000	2.1	0.6	8.3	34,480	31,675	438,170	83,000	2.5	0.7	9.9	2,080	1,870	26,420
	3,363,000	2.0	0.5	5.0	65,440	53,800	537,700	192,000	2.2	0.5	5.7	4,260	3,270	35,180

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

Metal tonnes and ounces have been rounded to the nearest 10 tonnes / ounces.

Jericho Ore Reserves and Inferred Resources are estimated using a 1.3% Cu cut-off within optimised and diluted stope shapes with 0.5m dilution skin and 90% and 88% ore factors applied.

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL within optimised and diluted stope shapes with 0.5m dilution skin and 90% (LHOS) and 88% (SLC) ore mining recovery factors applied.

Processing Method

The current Eloise processing plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8-9% moisture content ready for transport.

AIC Mines is expanding the Eloise processing facility to increase the throughput rate from 725ktpa to 1.1Mtpa (Stage 1), and then to 1.5Mtpa (Stage 2). The Stage 1 expansion includes new crushing and grinding circuits, an additional rougher flotation cell, conditioning tank, hydraulic filter press, high voltage generator, motor control centres, and electrical switchboards (see Figure 1).

The Stage 1 expansion is proceeding on schedule and budget, with commissioning expected in the December 2026 Quarter. The expanded processing facility is expected to operate at an annualised throughput of 1.1Mtpa from 31 December 2026. As the mining rate at Jericho ramps up over the following

18 months, further investment of approximately \$15 million will increase the flotation capacity to the full 1.5Mtpa throughput in line with the crushing and grinding circuits. This will allow the second stage expansion of the plant to 1.5Mtpa in the December 2028 Quarter. This capital estimate includes one additional flotation cell, one additional high voltage generator, two additional cyclones (alongside the 10 recently installed), additional filter press plates, pump upgrades, an additional tailings line and the related piping and electrical work.

At the end of the June 2026 Quarter, all structural work, and the primary, secondary and tertiary crushing circuits are nearing completion. Key critical path items installed during the June 2026 Quarter include the new ball mill and primary cyclone cluster. Three of a total four generators, and all switch rooms, are on site with all high voltage cabling complete. The Eloise expansion project was 81% complete against a budget of 84%.

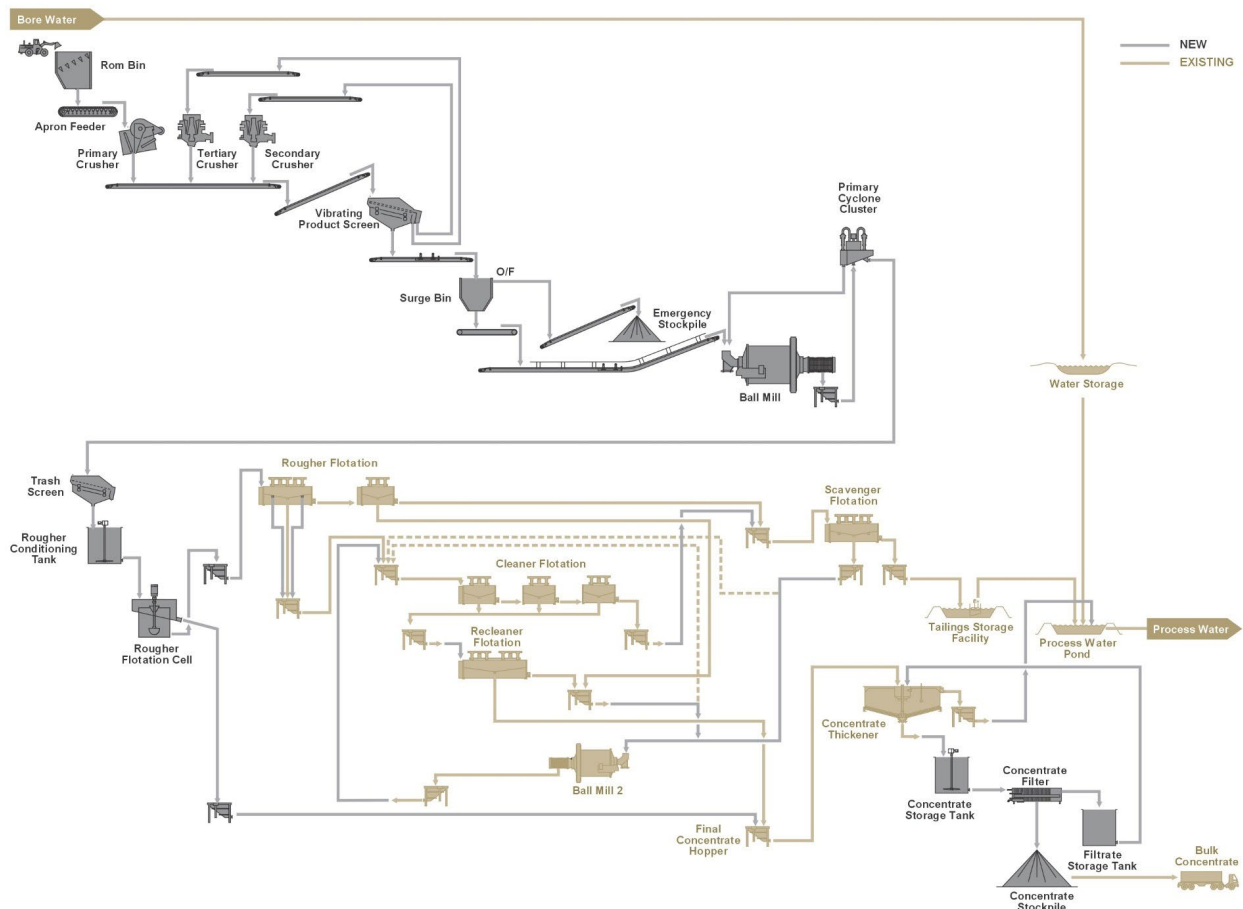


Figure 1. Simplified Stage 1 Expansion – Eloise Processing Facility Flowsheet

Metallurgical Recoveries

The Eloise metallurgical modifying factors are based on the daily, monthly, and annual operation performance measurements at the Eloise Processing plant which achieves metallurgical recoveries of 95.0% for copper, 50.0% for gold and 83.5% for silver. The final product is a concentrate containing approximately 26% Cu, 4.4g/t Au and 100g/t Ag. Eloise has a long history of producing and selling concentrate with no deleterious elements.

The Jericho metallurgical modifying factors have been derived from the 2023 test work program conducted on whole HQ diamond core samples collected from the Matilda (J1) and Jumbuck (J2) ore zones. The test work measured the comminution and flotation properties as well as the grade of the concentrate produced. The test work confirmed the Jericho ore was approximately 26% harder than Eloise ore, and the flotation characteristics were similar to the Eloise ore. The metallurgical recovery for copper was 93.0%,

gold was 79.0% and silver was 70.0%, confirming the Jericho ore is amenable to treatment at the Eloise process plant.

Cut-Off Grade

The cut-off grade is based on a copper price of A\$11,000/t, gold price of A\$2,500/oz, silver price of A\$30/oz and operating costs for mining, processing and G&A are based on both the Jericho and Eloise Life of Mine plans. The cost estimates used for the Production Target are considered to be appropriate based on comparison to the operating costs currently being achieved at the Eloise Copper Mine.

The cut-off grade calculated for mining at:

- Jericho was estimated at 1.3% Cu,
- Eloise in the Upper Zone was estimated at 1.3% Cu and Lower Zone at 1.8% Cu.

The cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development, and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting and refining costs, royalty payments, and commodity prices. The cut-off grade calculation also considered the depth of the Production Target below the surface.

Estimation Methodology

Estimation for the Production Target involves the steps of optimisation, mine design, development and production scheduling and financial modelling. All Indicated and Inferred Resources were evaluated using a stope optimisation. Mineable stope shapes have been created, and mining dilution and recovery factors have been applied. All operating and capital costs have been estimated and applied in the financial model. The Production Target returns a positive NPV and is most sensitive to copper price, grade, and metallurgical recovery.

Material Modifying Factors

The modifying factors are based on existing practice and analysis of performance. Ore boundaries have been defined to reflect the grades and tonnage of smallest mining units within the Resource model at values above the cut-off grade. The mine design has been generated and scheduled to an appropriate level of confidence.

Mining dilution at Jericho and Eloise was applied to all longhole and sub level cave stopes using a 0.5m external dilution skin on each hanging wall and footwall contact. At the Eloise Deeps, for the sublevel cave as part of the cave draw process, internal dilution of 30% at 0.85% Cu was applied, while at Lens 6 internal dilution of 30% at a 0.5% grade was applied to the overdraw material.

Mining recovery factors for the longhole stopes at Jericho and Eloise were applied at 90%. At the Eloise Deeps sublevel cave and Lens 6, below the z305 level, the mining recovery was applied at 88%. The Mining Modifying factors are based on reconciliation performance.

The metallurgical modifying factors used for the Production Target at Jericho and Eloise are discussed above in the Metallurgical Recoveries section.

At Eloise, the modifying factors are those in use and assessed at Eloise. Ongoing reconciliation has demonstrated that they are appropriate and are in line with the relative accuracy expected at a feasibility study level or better. Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance.

At Jericho, the modifying factors were estimated for the mining method and were validated against similar underground LHOS operations using similar equipment, including the Eloise Copper Mine.

The mine designs are consistent with industry practice. The approach applied has been deemed appropriate by the Competent Persons.

Infrastructure

All infrastructure including accommodation, processing plant, tailings dam and power infrastructure required for the Production Target is in place (see Figure 2) or has been included in the cost assumptions.

Both the Eloise copper mine and the Jericho project will continue to utilise the surface infrastructure in place at Eloise. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant, tailings dam facilities, diesel power generation, surface water management, ROM stockpiles, and waste dumps. Infrastructure for the Jericho Project has been planned and costed to include the underground access drive, four underground declines, ventilation shafts, primary and secondary fans, local diesel power generation, further surface water management, expanded surface workshops and offices and a waste dump facility. Appropriate infrastructure is in place for the continuing operation at Eloise.

Non-Processing Infrastructure such as offices and camp accommodation are completed, while workshops and water tanks are on schedule to be completed by the end of FY27.

Environmental Approvals and Permitting

All environmental approvals, mining lease licences and agreements required for current operations are in place, with remaining applications in the decision stage with the relevant regulator. AIC Mines has management plans in place to support compliance with operational licence conditions.

All compensation agreements have been executed with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.

The Jericho Mining Lease (ML100348) was granted by the Queensland Government Department of Resources on 16 May 2024 for a 10-year term, expiring on 31 May 2034. The lease covers 882 hectares and was designed to incorporate future extensions to Mineral Resources and Ore Reserves at both Jericho and Eloise. The Mining Lease is 100% owned by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines.

The Jericho Site Specific Environmental Authority (EA) (A-EA-NEW-100724435) and Progressive Rehabilitation and Closure Plan (PRCP) (A-PRCP-NEW-100724515) were approved by the Department of Environment, Tourism, Science, and Innovation (DETSI) on 30 June 2025. This was followed by approval of the Underground Water Impact Report (UWIR) on 28 July 2025. The UWIR entitles AIC to exercise its water rights when water is intersected during underground operations. The Estimated Rehabilitation Cost (ERC) was approved on 12 September 2025, with the \$1.1 million surety paid to Queensland Treasury covering all life-of-mine disturbance activities within the Jericho EA licence and Mining Lease (ML100348) area.

A new condition to the Eloise EA (EPML00818113) was approved on 30 January 2025, allowing Jericho ore, waste rock and water to be received, stockpiled and processed at Eloise. On 17 April 2025, DETSI approved the processing plant expansion, authorising concentrate production of up to 100,000 tonnes per annum and expansion beyond the 1.1 Mtpa rate. On 22 December 2025, DETSI also approved a major amendment for a 10 m vertical lift to the TD5 cell and the inclusion of ML100304 on both the EA licence and PRCP schedules. A Stage 2 major EA and PRCP amendment was lodged on 23 December 2025, proposing a further 10 m raise across the entire Tailings Dam Facility (cells TD1–5). This will increase the total life-of-mine holding capacity to 11.3 Mt and extend deposition to the end of FY35. As of June 2026, the application was in the decision stage with final approval anticipated in the December 2026 quarter.

Tenure for the Eloise operations consists of ML90064, ML90080, ML90086 and ML90155, held by AIC Copper Pty Ltd, a wholly owned subsidiary of AIC Mines. The leases are in good standing. The renewal application for ML90155 is in progress, with approval expected before the end of term on 31 October 2026. A mining lease application (MLA100304) for a water containment dam, north of the tailings dam facilities, has been submitted to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and is currently under assessment.

Operating Costs

The Eloise and Jericho underground operating costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. The Jericho operating costs have been checked against the actual operating costs achieved at Eloise.

The unit costs for the Stage 1 and Stage 2 expanded processing plant were derived from a bottom-up prefeasibility level cost estimate by an Engineering, Procurement and Construction contractor, while the General and Administration costs were derived from a bottom-up costs evaluation of a manning schedule and associated administration costs including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.

Summary of Jericho and Eloise LOM Operating Costs

Operating Costs	Jericho \$A/t	Eloise \$A/t
Mining	83.8	99.2
Processing	25.5	25.5
G & A	18.0	18.0
Selling	1.7	1.7
Royalties	10.8	12.2
Total	139.8	156.6

Capital Costs

The Eloise and Jericho underground capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.

Mine capital costs at Jericho include the Jericho access drive (from Jolly to Jumbuck), declines, accesses, vertical development, and ventilation and were estimated at \$27.5/t. The major components of mine capital are the underground access drive, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access, and ventilation drives).

Mine capital costs at Eloise were estimated at \$34.7/t over the life of the Ore Reserves and include underground declines and access drives as well as ventilation rises and secondary fans.

The Eloise plant expansion to 1.1Mtpa throughput capacity follows a capital-efficient design, ensuring equipment selection, control philosophy, and maintenance strategies align with modern processing facilities to enhance operability and maintainability. Construction of the expanded processing plant is progressing on schedule and on budget. Key items of the expansion were oversized to the secondary 1.5Mtpa throughput capacity to ensure a straightforward second stage expansion is possible. Additional items required for the second stage expansion have been accounted for in the Life-of-Mine plan.

An EPC (Engineering, Procurement and Construction) contract for the Stage 1 Eloise processing plant expansion was awarded in May 2025. This EPC contract was awarded on a fixed cost basis, at \$77.6 million. This lump sum included approximately \$15 million to oversize the key items to 1.5Mtpa throughput capacity. The remaining items required for this second stage expansion are expected to be funded from cashflow and are detailed in the Processing and Infrastructure sections above.

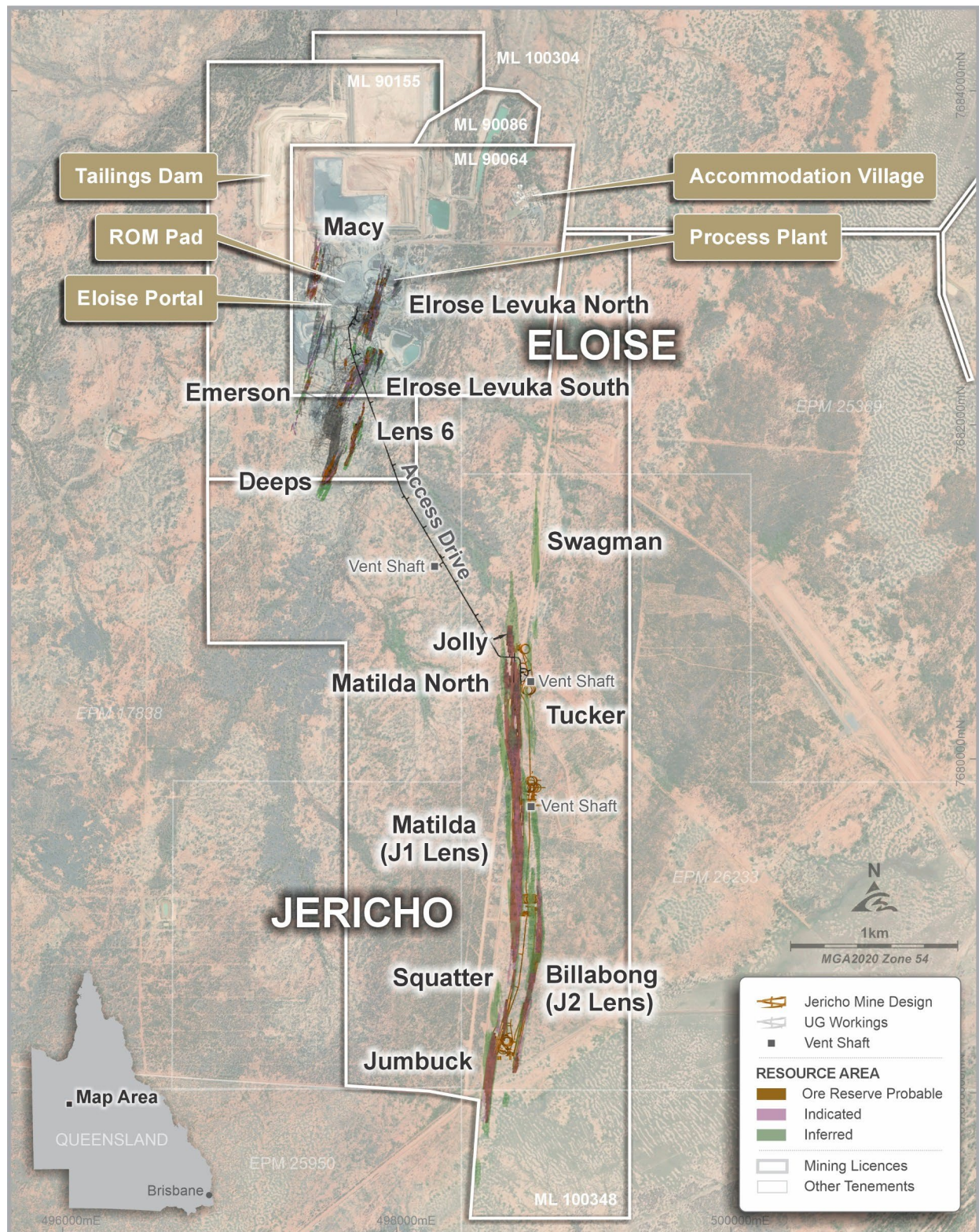


Figure 2. Plan showing location of Eloise and Jericho mines and infrastructure.

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
Sub Total	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
Sub Total	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
Sub Total	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
Sub Total	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

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

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL 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.

For full Mineral Resource JORC Code 2012 information, see ASX Announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

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

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

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL.

Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.

For full Ore Reserve JORC Code 2012 information, see ASX Announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.