ASX ANNOUNCEMENT

22 July 2026

AIC Mines Limited

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 and Jericho copper mines, high-grade operating underground mines 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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E: info@aicmines.com.au
A: Suite 3, 130 Hay St,
Subiaco, WA, 6008.
Share Register:
Computershare Investor Services

AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

Appointment of Managing Director and Board Transition

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce the appointment of Clint Donkin as Managing Director and Chief Executive Officer with effect from 31 October 2026 or such earlier date as agreed.

Following the commencement of Mr Donkin, the Company's current Managing Director, Aaron Colleran, will transition to the role of Non-Executive Chairman. At the same time, the current Non-Executive Chairman, Josef El-Raghy, will retire from the Board after having served nine years in the role.

The appointment of Mr Donkin strengthens the Company's operational capability while retaining the corporate knowledge and strategic leadership of Mr Colleran through the Chairmanship. The transition represents a strategic evolution of the Company's leadership structure as it progresses from a period of strong organic growth towards production ramp-up, operational improvement and inorganic growth.

Appointment of Managing Director

Mr Donkin is an experienced mining executive with broad operational, technical and strategic leadership exposure across Australia, Africa, and South America. His background spans large-scale copper operations, operational transformation, business improvement, technology integration, and executive oversight of complex mining assets.

During his career, Mr Donkin has held senior executive positions with Glencore PLC and Ausenco Pty Ltd. At Glencore, he has held the position of Head of Copper – Africa Region, Chief Technology Officer, and most recently Head of Joint Ventures – Copper South America.

The material terms of Mr Donkin's employment agreement are summarised in Appendix A in accordance with ASX Listing Rule 3.16.4.

Transition of Managing Director to Non-Executive Chairman

Since joining AIC Resources (which later became AIC Mines) in 2019, Mr Colleran has led the transformation of the Company from explorer to copper miner and has built a strong platform for further growth in copper.

Following the executive transition, Mr Colleran will continue to provide strategic leadership as Non-Executive Chairman, supporting the board and executive management while maintaining continuity across the Company's key stakeholder relationships.

This succession process ensures continuity of leadership while positioning the Company for its next phase of growth.

Comment from the Chairman-elect, Aaron Colleran

"Over recent years we have assembled a high-quality team and transformed the Eloise copper mine into a reliable, long-life asset of meaningful size. This now provides a strong platform for future growth.

The Board and I believe this is the appropriate time to appoint a Managing Director with strong operational experience to lead the Company's next stage of growth.

I look forward to continuing to work closely with the Board and management as Non-Executive Chairman and supporting Clint as the Company continues to grow."

Comment from Incoming Managing Director, Clint Donkin

"I am delighted to be joining AIC Mines at such an exciting point in its development.

The Company has built an enviable reputation for delivering on promise and this will remain a focus, while also considering opportunities to further improve production and reduce costs at Eloise.

I look forward to working closely with the Board, our employees, and stakeholders to continue to build the Company and deliver sustainable, long-term shareholder value."

Board Commentary

The Board believes the combination of Mr Donkin's executive leadership and Mr Colleran's continued strategic oversight as Non-Executive Chairman provides the optimal leadership structure to support the Company's ongoing growth through exploration, development and acquisition.

A succession planning process was conducted over the preceding six months. Following that process, the Board determined that the appointment of Mr Donkin as Managing Director and the transition of Mr Colleran to Non-Executive Chairman is in the best interests of the Company and its shareholders, providing continuity of strategic leadership while strengthening executive capability. The Board considers that an orderly transition is particularly appropriate given the Company's current stage of development.

The Board thanks Mr Colleran for his contribution as Managing Director and looks forward to his continued leadership as Chairman. He has been instrumental in shaping the Company's evolution, leading its transformation from an exploration company into a profitable Australian copper producer. His leadership was central to the acquisition of the Eloise Copper Mine, a defining milestone that established the Company's production platform, and to the successful acquisition and development of the Jericho Copper Mine, which has significantly enhanced the Company's production profile and growth outlook.

The Board extends its sincere thanks to Josef El-Raghy for his service as Chairman since 2017 (initially at AIC Resources and then AIC Mines). Mr El-Raghy has played a pivotal role in guiding the Company's strategy and positioning the business for long-term growth. His counsel, integrity and unwavering support have been greatly valued by the Board and management.

This announcement has been authorised for release by the Company's Board of Directors.

Any enquiries regarding this announcement can be directed to Aaron Colleran, Managing Director, via info@aicmines.com.au.

Appendix 1 – Summary of Material Terms of Managing Director Employment Agreement

In accordance with ASX Listing Rule 3.16.4, the material terms of the employment agreement between the Company and Clint Donkin are summarised below.

Item	Summary
Position	Managing Director and Chief Executive Officer
Commencement Date	31 October 2026 or such earlier date as agreed
Term	Ongoing employment with no fixed term
Total Fixed Remuneration (“TFR”)	$680,000 per annum (inclusive of statutory superannuation)
Short-Term Incentive (“STI”)	Eligible to participate in the Company’s annual STI program, subject to Board-approved performance objectives. Maximum STI opportunity of 100% of TFR. Any STI award is at the absolute discretion of the Board.
Long-Term Incentive (“LTI”)	Eligible to participate in the Company’s Equity Participation Plan, subject to shareholder approval where required under the ASX Listing Rules. Maximum LTI opportunity of 150% of TFR. Details of any equity awards will be announced separately if applicable.
Termination	12 weeks’ notice by Mr Donkin and 12 months’ notice by Company. The Company may terminate employment immediately without notice for serious misconduct including breach of law, serious breach of duties, or any criminal or indictable offence.
Other Terms	The agreement contains customary provisions relating to confidentiality, intellectual property, compliance with Company policies, ASX Listing Rules obligations and directors’ duties.