EQUITY EVENTS

AIC Mines Limited

Noosa Mining Investor Conference

July 2026

Important information

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No new information or data

Information relating to AIC Mines exploration results is extracted from recent ASX announcements released by AIC Mines. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

Authorisation – This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au.

A miner, a developer, an explorer

Focused on copper and gold in Australia

A1M	A$
Share Price[1]	$0.69
Shares on Issue	797.6M
Market Capitalisation	$550.3M
Cash[2]	$41.7M
Debt[3]	$42.8M
Enterprise Value	$551.4M

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director

LTM[4] SHARE PRICE

SUBSTANTIAL SHAREHOLDERS

FMR INVESTMENTS

14.0%

Board representation via Jon Young

DIRECTORS

6.9%

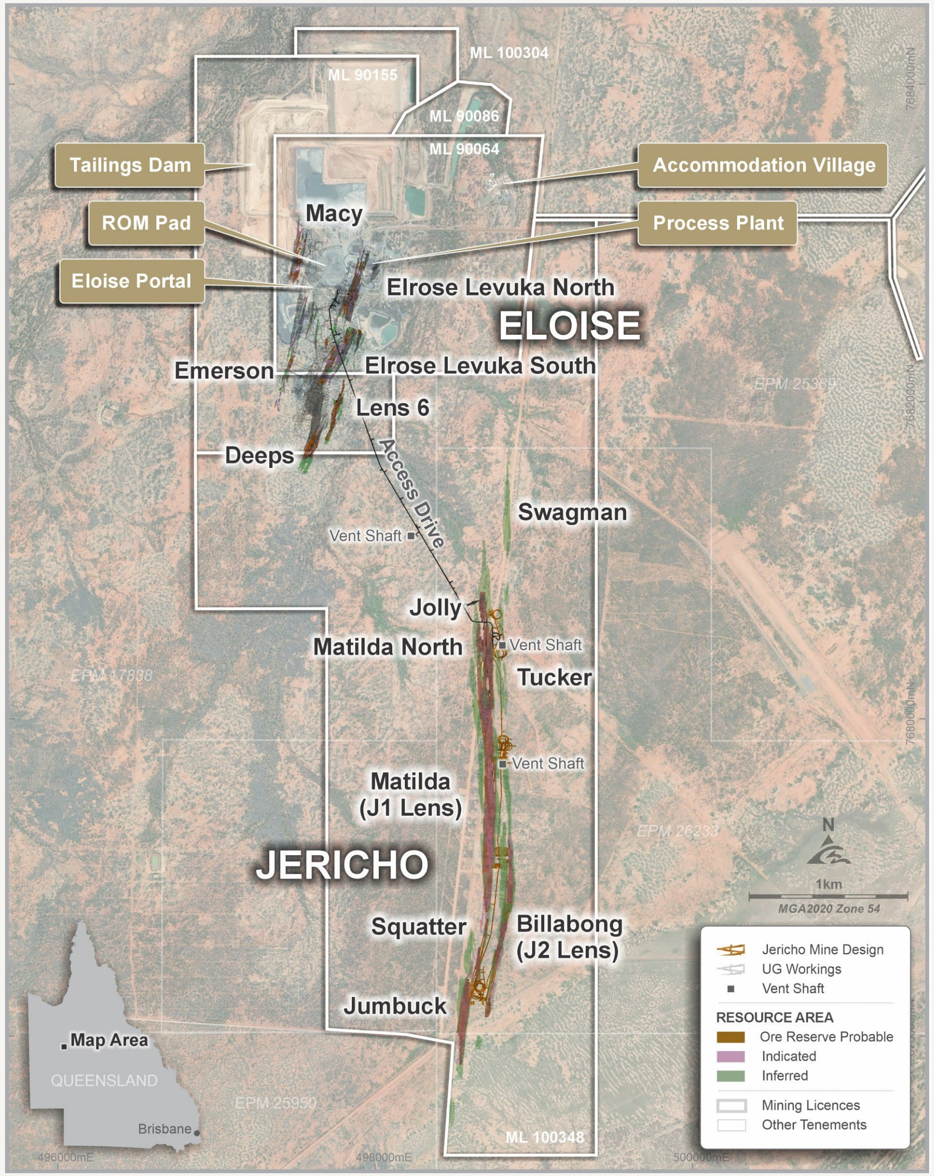
Josef El-Raghy – 5.1%
Aaron Colleran – 1.8%

1. Share price as at close on 22 July 2026
2. Cash as at 30 June 2026
3. Trafigura Prepayment Facility US$30M drawn (and US$20M undrawn) at 30 June 2026
4. Last Twelve Months

Eloise Copper Mine

Our foundational asset

- **FY26 – Guidance Achieved for Third Consecutive Year[1]:**
  - Eloise produced 13,064t Cu and 6,621oz Au in concentrate
  - At an AISC of $4.99/lb (US$3.39/lb) and an AIC of $5.32/lb (US$3.62/lb) Cu sold
  - Eloise generated net mine cash flow of $63.3 million after capital
- **FY27 Production Guidance[2]:**
  - Eloise-Jericho to produce 17,500 - 18,500t Cu and 7,250 - 7,500oz Au in concentrate
  - At an AISC 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
- **FY28 Production Target[2]:**
  - Eloise-Jericho to produce 20,000 - 22,000t Cu in concentrate
- **FY29 Production Target[2]:**
  - Eloise-Jericho to produce 25,000 - 27,000t Cu in concentrate



1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 16 July 2026.
2. For further information see AIC Mines ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026. The Company confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Jericho Copper Deposit

Our next copper mine

- **Acquired in January 2023 – Jericho has transformed Eloise**
- **Jericho orebody is being de-risked**
  - Underground access crossed the J1 lens at the end of January 2026 ahead of plan.
  - Access confirms mineralisation style and ground conditions are consistent with the Jericho geological model, materially reducing technical risk.
  - Blended and single-feed ore trials have produced on-spec conc. at expected recovery rates
  - Grade-control drilling is confirming the orebody model
- **Development on target to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa[1] by December 2026 in-line with the commissioning of the Stage 1 plant expansion**
- **Work underway to ramp-up combined production rate to 1.5Mtpa[1] by December 2028**

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[2]

1. For further information see AIC Mines ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026. The Company confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed.
2. 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. For further information see ASX announcement "Access Drive Reaches Jericho Mineralisation" dated 2 February 2026.

Eloise Plant Expansion

Expand and improve Eloise

- **Combined Eloise-Jericho Ore Reserves[1]** total 10.2Mt grading 1.9% Cu and 0.4g/t Au for 191,000t Cu and 139,600oz Au.
- **Combined Eloise Region Mineral Resources[1]** total 31.2Mt grading 2.0% Cu and 0.4g/t Au for 631,800t Cu and 445,800oz Au.
- **Stage 1 plant expansion to 1.1Mtpa[2] is on schedule for commissioning in the December 2026 Quarter**
  - GR Engineering have made excellent progress – at 30 June 2026, overall EPC progress was at 81% and construction at 55%
  - Will lift production to approximately 20,000tpa Cu in concentrate
- **Stage 2 expansion to 1.5Mtpa[2] is planned to commence in FY28**
  - Cost of the Stage 2 expansion is estimated at $15 million
  - Simplified by the inclusion of oversized equipment in Stage 1
  - Completion planned for the December 2028 Quarter
  - Will lift production to approximately 25,000tpa Cu in concentrate

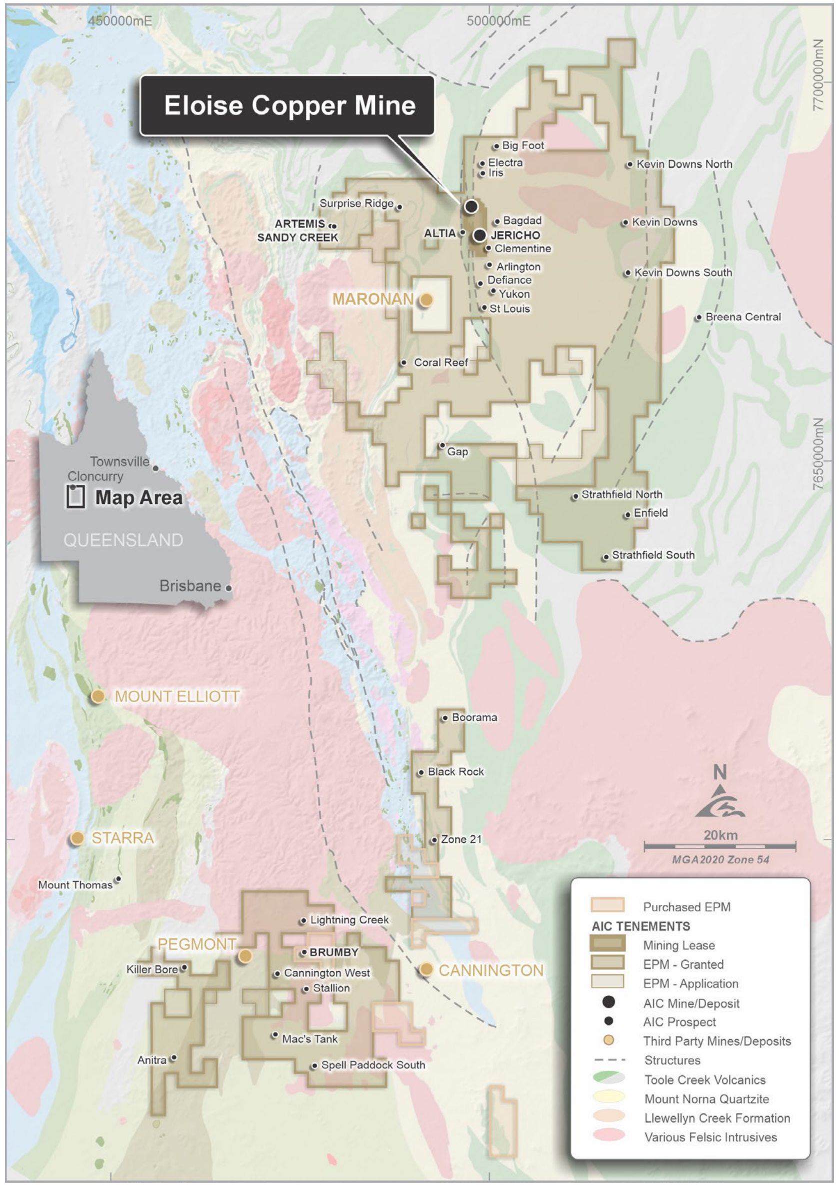
1. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.
2. For further information see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. The Company confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Exploration Strategy

Focus on transformational discoveries

- **Combined Eloise Region Mineral Resources**[1] total 31.2Mt grading 2.0% Cu and 0.4g/t Au for 631,800t Cu and 445,800oz Au.
    - This is the largest resource base available to the Eloise plant in it's 30-year history.
- Jericho mineralisation remains open along strike and at depth.
- More than 15,500m of drilling was completed at Jericho in CY25 – delivering a 17% increase (63,900t) in contained copper.
    - This equates to a resource addition cost of A$33.3/t or A$0.015/lb.
- The Eloise Regional Project consists of approximately **1,700km^2 of contiguous, 100% owned tenure** immediately surrounding the Eloise mine.
    - This highly endowed area contains a pipeline of targets from early-stage prospects to known resources.
    - Exploration drilling to test the highest number of targets in a decade.
- Exploration focus now also extending south to a **600km^2 ground position** built up around the Cannington silver-lead-zinc mine, 100km south of Eloise.

1. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.



Growth Strategy

Building a new Australian mid-tier copper and gold miner

VALUE CREATION THROUGH PRODUCTION GROWTH

TARGETING COPPER AND GOLD PROJECTS IN AUSTRALIA

Underground Mining Expertise

Committed to High Impact Exploration

Building our Project Development Credentials

Disciplined Approach to Growth

GUIDED BY OUR VALUES:

SAFE HONEST RELIABLE

AIC Mines Limited

Investment Proposition

Highly credentialed and heavily invested team

Cashflow – high-grade Eloise mine delivering reliable production

Growth – development of Jericho deposit underway, transforming Eloise

Upside – exploration successfully adding mine life and optionality

A growth-oriented Australian copper company
Building a portfolio of mines through exploration, development and acquisition

AIC Mines Limited

Appendix

MINERAL RESOURCES AND ORE RESERVES

Eloise Project Mineral Resources

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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 Eloise and 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.

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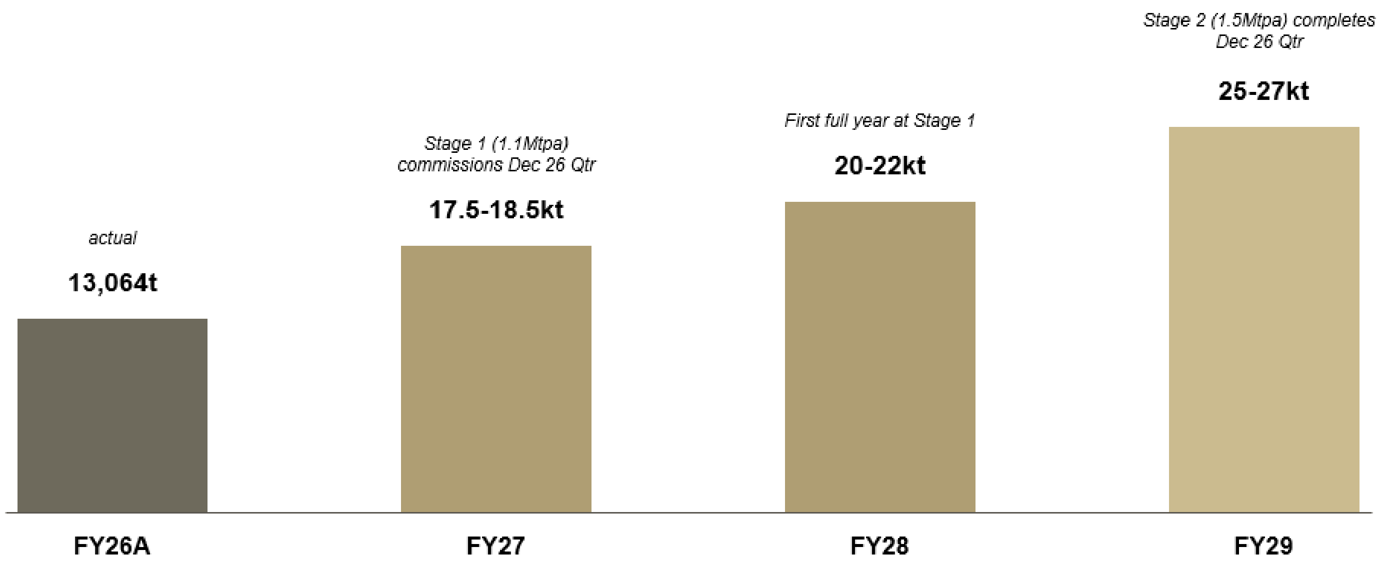
Eloise Project Production Outlook

COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2025

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%



Production Outlook refers to the FY27 Guidance, and FY28 and FY29 Production Targets.

The FY28 Production Target is composed of 96% Probable Ore Reserves and 4% Inferred Mineral Resources. The FY29 Production Target is composed of 93% Probably Ore Reserves and 7% 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 Project Production Outlook see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. 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 Project Production Targets is Mr Craig Pocock.

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