In partnership with Bell Financial Group

AIC Mines Limited

ASX: A1M

Producing Copper. Building Value.

ASX SMIDcaps Conference

September 2026

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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.

AIC Mines

An Australian copper producer – doubling in size

We own and operate the Eloise copper mine in northwest Queensland. We produce copper today, and we are on track to roughly double production over the next three years.

$636M

Market capitalisation[1]

ASX: A1M

13,064t

Copper produced in FY26

plus 6,621oz of gold

$63.3M

Net mine cash flow FY26

after capital spend

25-27,000t

FY29 production target[2]

approximately double FY26

100% owned | Two mines feeding an expanded processing plant | Cloncurry, Queensland | Producing since 1996

1. Market capitalisation as at close on 18 September 2026. Net mine cash flow for the year ended 30 June 2026.
2. FY29 production target — see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. The Company confirms all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Why copper

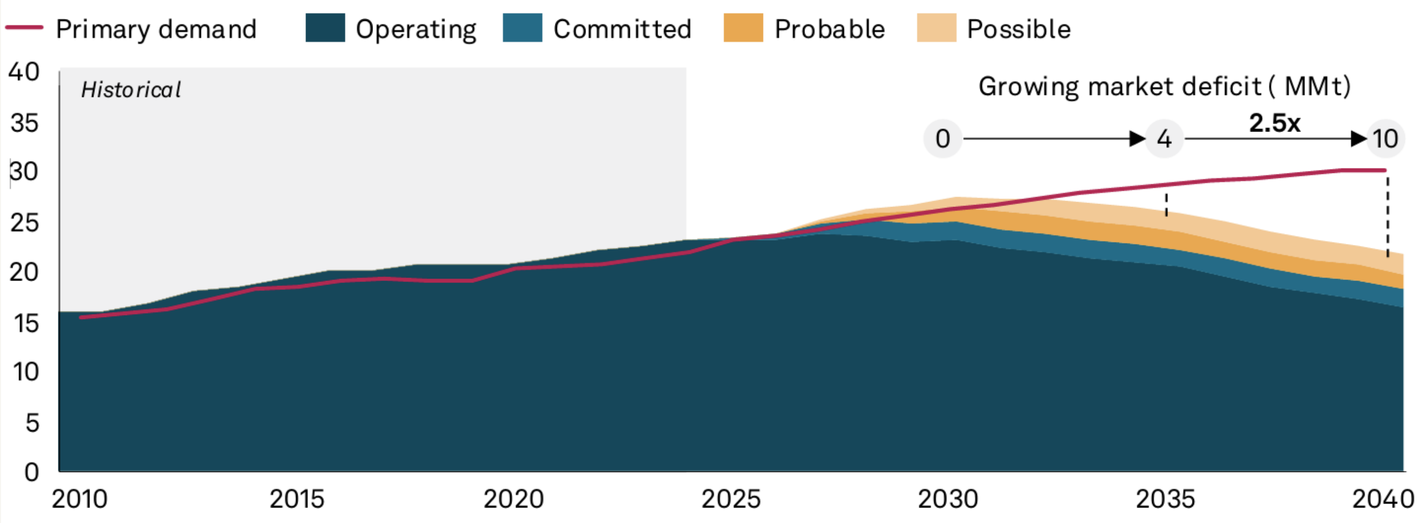
And why there are so few ways to own it on the ASX

01 **Demand is structural**
Electrification, grid rebuild, renewables and data centres all consume copper. Demand growth is not tied to any single economic cycle.

02 **New supply is difficult**
Grades at the world's large copper mines are falling and new discoveries take a decade or more to permit and build. Supply does not respond quickly to price.

03 **ASX exposure is scarce**
Most investors can name several ASX gold producers. Very few can name a copper producer outside the majors. A1M is one of a small group – and one of the few growing.

Baseline copper supply and demand outlook (2010-2040)[1]
MMt



1. Copper in the Age of AI: Challenges of Electrification, S&P Global

A team that has done this before

Building the next Australian mid-tier copper producer

Aaron Colleran

Managing Director & CEO

Founding member of Evolution Mining, where he led business development and investor relations from 2010 to 2018 as it grew into one of Australia's largest gold miners. Formerly an exploration geologist, mining analyst and investment banker.

Josef El-Raghy

Non-Executive Chairman

Former Chairman of Centamin, which he led from junior explorer to producer. Financed and built the Sukari Gold Mine in Egypt, now producing around 500,000 ounces of gold a year. A decade of stockbroking experience before that.

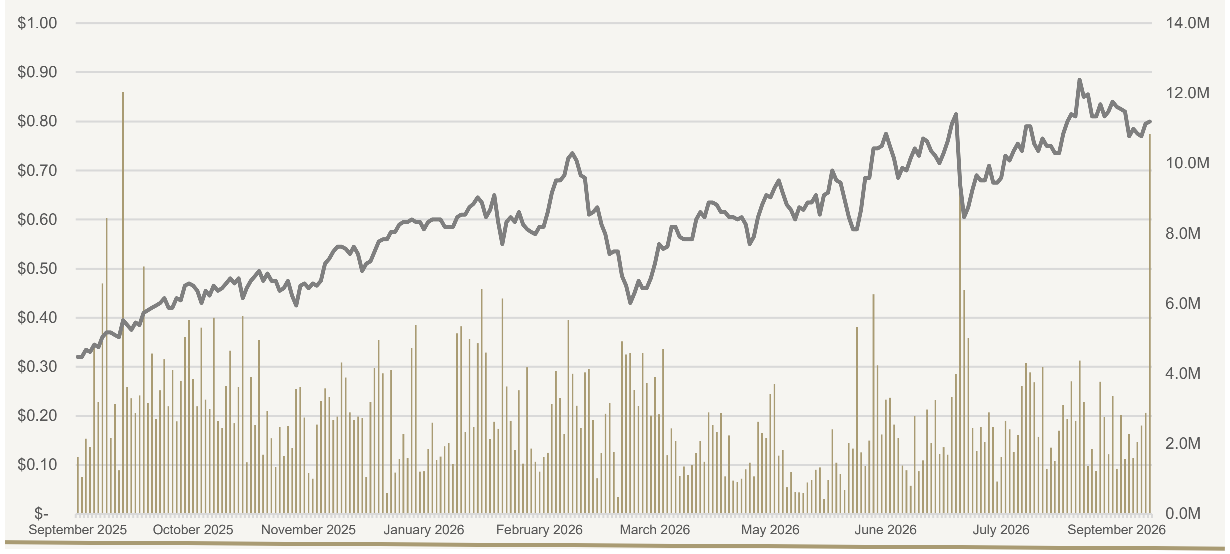
Clint Donkin

Incoming Managing Director & CEO

Mining executive with operational, technical and strategic leadership across Australia, Africa and South America. Senior roles at Ausenco and Glencore, including Head of Copper – Africa, Chief Technology Officer and Head of Joint Ventures – Copper South America.

Mr Donkin joins AIC Mines and Mr Colleran transitions to Non-Executive Chairman on 5 October 2026.

LTM SHARE PRICE[1]



SUBSTANTIAL SHAREHOLDERS

FMR INVESTMENTS

14.0% Board representation via Jon Young

DIRECTORS

6.9% Josef El-Raghy – 5.1%
Aaron Colleran – 1.8%

1. Last twelve months, as at close on 18 September 2026.

Our cornerstone asset

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The Eloise and Jericho copper mines

Queensland

- Established mining jurisdiction, sealed road access, existing power and water, and a workforce that flies in from Townsville and Cairns.

An operating mine

- Eloise has produced copper continuously since 1996 – around 400,000 tonnes to date.

High grade

- Eloise and Jericho combined Resources average 2.0% copper[1]. Many of the world's open-pit copper mines average well under 1%. Grade is key to cash generation throughout the cycle.

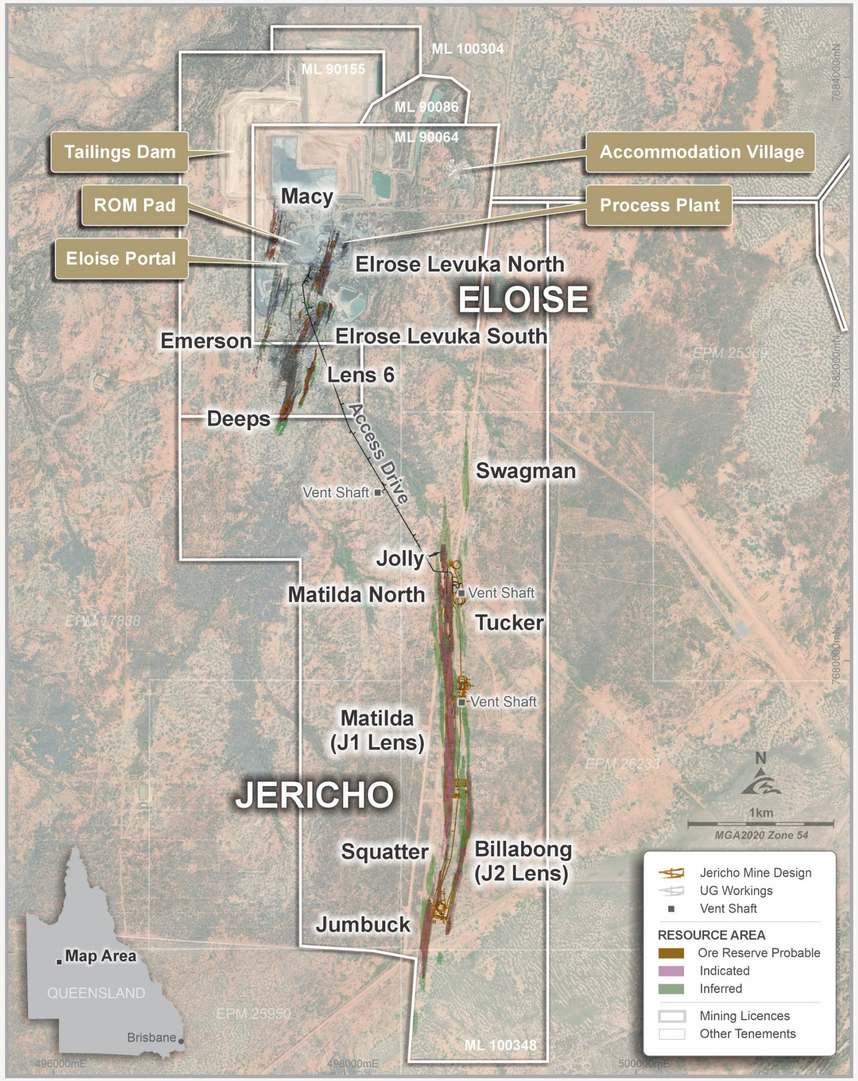
Strong synergies between neighbouring deposits

- Jericho lies 4km south of Eloise, with analogous geology and metallurgy, allowing for the same mining and processing techniques to be applied.

Development of Jericho since acquisition in 2023

- In that time, we have increased the Resource by more than 240%[2,] progressed the project through permitting, and sold first copper in April 2026[3].

Combined Eloise Regional Mineral Resources of 31.2Mt at 2.0% copper – 631,800t of contained copper and 445,000oz of gold – the largest resource base in the mine's history[1.]



1. Mineral Resources as at 31 December 2025. See AIC Mines ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026. Full tables in the Appendix.
2. Compared to Mineral Resources pre-AIC Mines ownership.
3. See AIC Mines ASX announcement "Quarterly Activities Report" dated 16 July 2026.

We do what we say

Three consecutive years of meeting guidance

AIC Mines Limited

FY24

13,412t

copper produced

All-in sustaining cost: **A$5.15/lb**

Guidance achieved

FY25

12,863t

copper produced

All-in sustaining cost: **A$4.98/lb**

Guidance achieved

FY26

13,064t

copper produced

All-in sustaining cost: **A$4.99/lb**

Guidance achieved

$63.3M

Net mine cash flow generated in FY26, after all mine capital spend – up from $27.4M in FY25.

Flat costs

Our cost to produce a pound of copper has held around A$5.00/lb for three years while the copper price has risen.

1. All-in sustaining cost (AISC) per pound of copper sold. FY26 results: see AIC Mines ASX announcement “Quarterly Activities Report” dated 16 July 2026.

Our growth story

Development of Jericho and expansion of the Eloise plant

Development of Jericho underpins the staged expansion of the Eloise plant

- Two stage expansion, inline with mining rate ramp up at Jericho.

Stage 1 expansion to 1.1Mtpa is on schedule for commissioning in the December 2026 Quarter

- GR Engineering have made excellent progress – at 31 August 2026, overall EPC progress was at 92% and construction at 75%.

Jericho has progressively been derisked ahead of commissioning

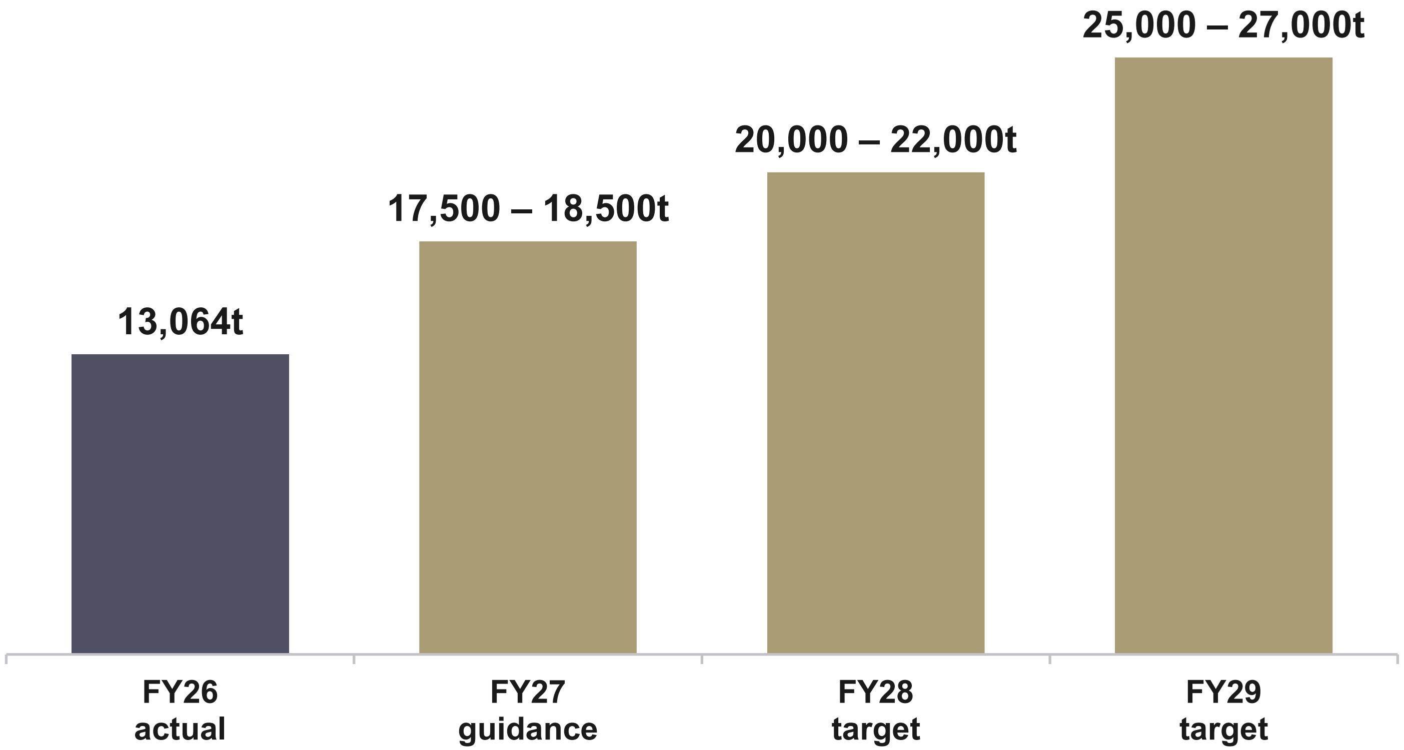
- Orebody accessed in January 2026, ahead of plan.
- Processing trials complete, in-line with expectations, and development ore routinely being processed.
- Next ventilation shaft complete in preparation for stoping.
- Power is on at the expansion and dry commissioning has commenced.

Stage 2 expansion to 1.5Mtpa is planned to commence in FY28

- Cost of the Stage 2 expansion is estimated at $15M.
- Simplified by the inclusion of oversized equipment in Stage 1.

Production roughly doubles by FY29

Commissioning of stage 1 is imminent



Now

Stage 1 plant expansion under construction

GR Engineering is rebuilding the plant to process 1.1 million tonnes a year. At 31 August 2026 the contract was 92% complete.

Dec 2026 Quarter

Stage 1 Commissions and first Jericho stope

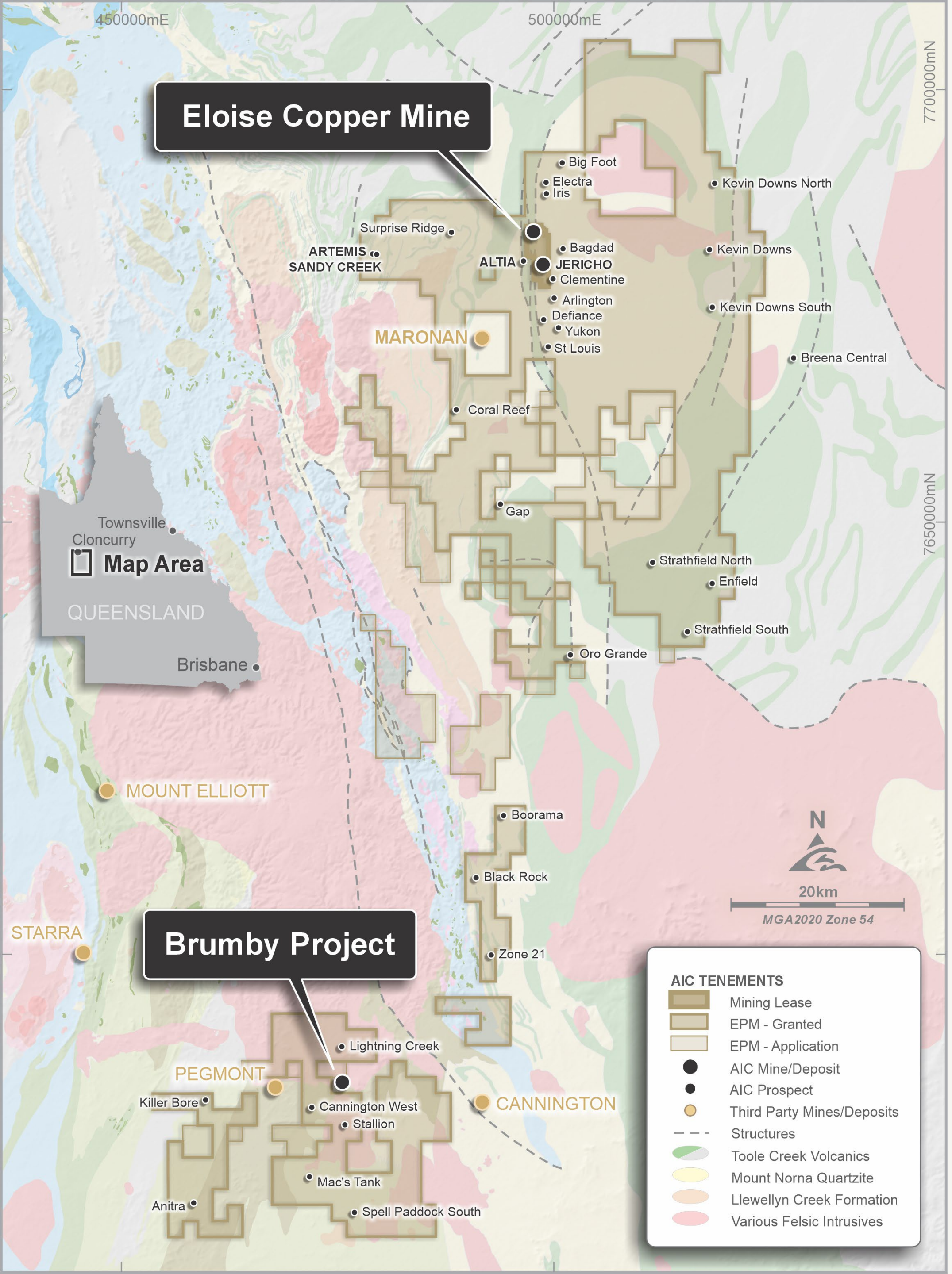
The expanded plant starts up, and the Jericho deposit delivers its first stope ore. Two ore sources instead of one.

FY28-FY29

Stage 2 lifts the plant again

A further expansion to 1.5 million tonnes a year for around $15 million, completing in the December 2028 quarter.

FY27 guidance, and FY28 and FY29 Production Targets: see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. The FY28 Production Target comprises 96% Probable Ore Reserves and 4% Inferred Mineral Resources; the FY29 Production Target comprises 93% Probable 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. 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

We are one of the most active copper explorers in northwest Queensland.

The Eloise Regional Project consists of 1,800km² of contiguous, 100% owned tenure surrounding the Eloise and Jericho mines.

- A pipeline of targets from early-stage prospects to known resources.
- **Eloise South** – 2.3m ETW grading 92.5g/t Au from 446.4m[1]
- **Iris** – 8.4m ETW grading 1.0% Cu and 0.3g/t Au from 227.0m[1]

Exploration focus now also extending south to a **700km² ground position** near the Cannington silver-lead-zinc mine, 100km south of Eloise.

- Brumby – 41.8m ETW grading 3.6% Cu and 1.0g/t Au from 146.5m[2]
  - including 9.4m ETW grading 14.4% Cu and 3.8g/t Au from 151.5m
  - at the first hole at a brand-new prospect

1. Holes ESDD007 and IRD002. For further information see AIC Mines ASX announcement "Eloise Regional Exploration Update" dated 6 August 2026.
2. Hole BRDD001. For further information see AIC Mines ASX announcement "High-Grade Copper-Gold Mineralisation Intersected at the Brumby Prospect" dated 13 August 2026.

Investment Proposition

Highly credentialed and heavily invested team

Cashflow – high-grade Eloise mine delivering reliable production

Growth – development of Jericho deposit and expansion at Eloise underway

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 Production Outlook

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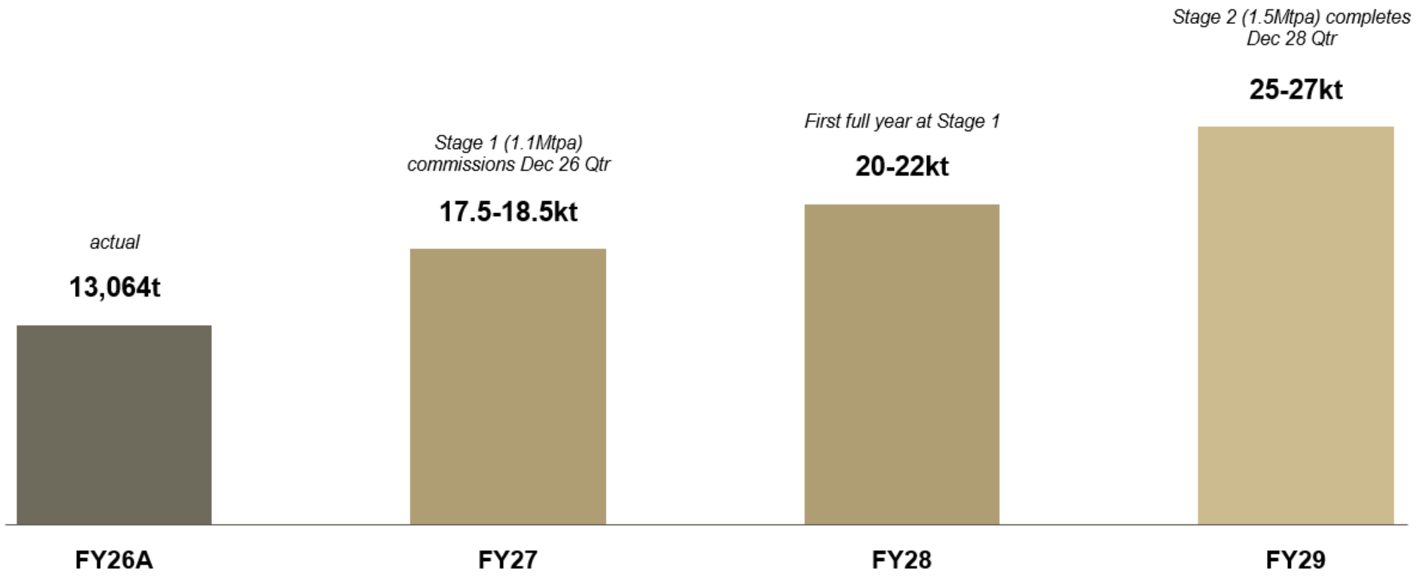
COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2025

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% Probable 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.

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 Mineral Resources

AIC Mines Limited

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.

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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.

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