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AIC Mines Limited

Transformational Copper Project Acquisition

Building the next Australian mid-tier copper producer

September 2026

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Information relating to exploration results, Mineral Resources and Ore Reserves is extracted from ASX announcements released by AIC Mines, as identified in the appendix to this presentation. 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.

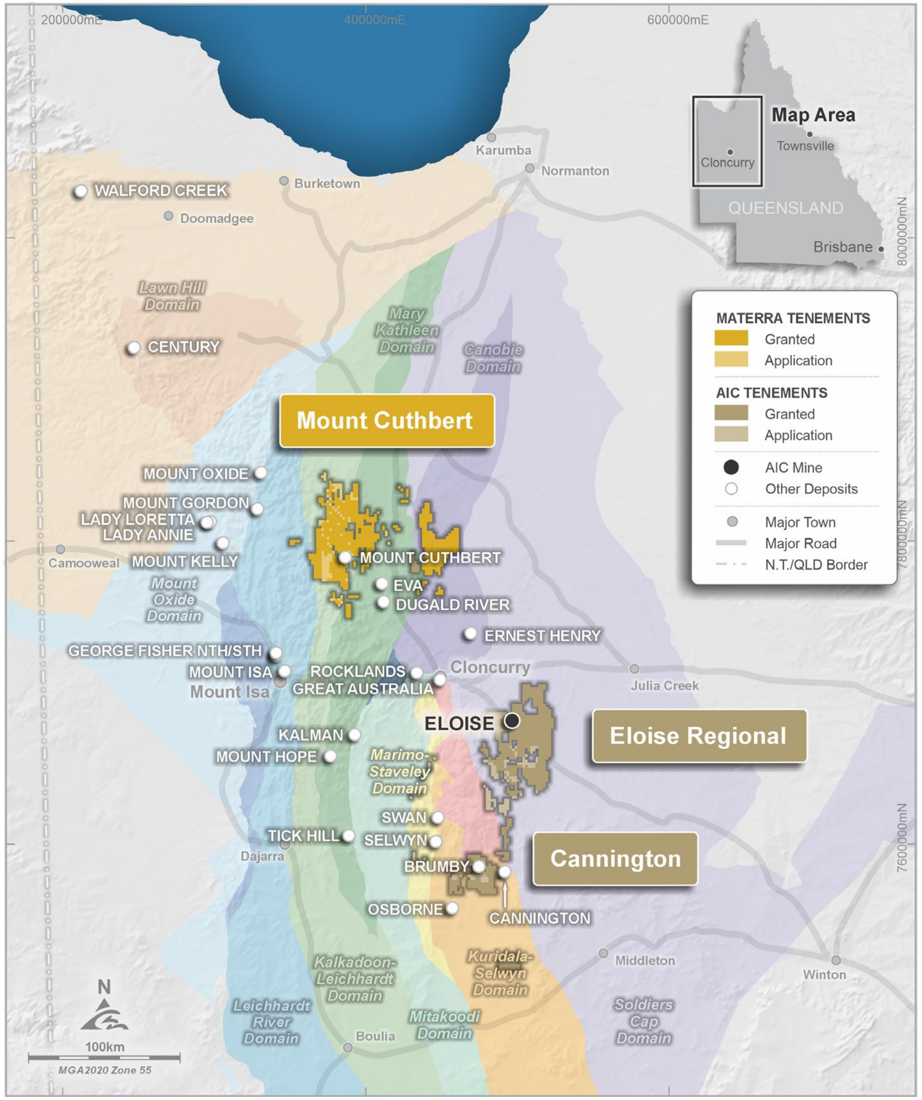
Acquisition of the Mt Cuthbert Project

Creating a second copper hub in northwest Queensland

AIC Mines Limited

Mt Cuthbert is an advanced copper project located 150km northwest of the Eloise-Jericho operations

- Defined Mineral Resources total **18.7Mt @ 1.3% Cu for 246,000t Cu** located on 100% granted Mining Leases.
- Significant growth potential across **district-scale 2,400km^2 tenement package** with 15 priority drill-ready prospects identified for accelerated exploration program.
- **8,000tpa solvent extraction and electrowinning processing facility** to treat copper oxide material (on care and maintenance).
- Sulphide material previously treated through the Ernest Henry concentrator in 2020 to produce ~5,700t of copper in concentrate at a recovery of 92%.
- **Supporting infrastructure** including 64-room camp, site offices, workshops, kitchen and dining buildings.



A Transformational Opportunity

Second flagship asset that materially transforms Company scale

- Mt Cuthbert has seen minimal exploration since the early 2000's, and **almost no drilling to target copper sulphide mineralisation.**
- Potential to support a **standalone operation** producing both copper concentrate and copper cathode[1].
- Accelerated exploration and development activities planned to assess the copper production potential.
- Immediate **Mineral Resource extension** drill targets with known resources **all open along strike and at depth.**
- High discovery potential in less-advanced settings across underexplored land package.
- Learnings from Jericho development process **directly applicable to development of Mt Cuthbert.**

1. *This statement represents an aspirational target and is subject to the results of resource drilling and the outcome of technical and economic evaluation.*

Transaction Details

Strategic Placement to fund Acquisition and accelerated project development work program

Acquisition	AIC Mines has entered into binding agreements to acquire a 100% interest in Materra Metals Limited, owner of the Mt Cuthbert Copper Project (the “Acquisition”)
Consideration	Total consideration of $120 million (the “Consideration”) comprising: • Cash consideration of $20 million; and • $100 million in fully paid ordinary AIC Mines shares (the “Consideration Shares”) equal to approximately 125.8 million shares based on an issue price of $0.795ps.
Funding	Concurrently with the Acquisition, AIC Mines has entered into a non-brokered share subscription agreement with existing major shareholder Hawke’s Point Resource Finance to subscribe for approximately 88.1 million new fully paid ordinary shares at an issue price of $0.795ps to raise $70 million (before costs) (the “Placement”). The Placement will fund: • The cash component of the Consideration; • An accelerated resource development and exploration plan for Mt Cuthbert; • Ongoing care and maintenance costs for Mt Cuthbert; and • Transaction costs.
Conditions Precedent	The Acquisition is subject to satisfaction of certain conditions including: • AIC Mines shareholder approval for the issue of Consideration Shares; and • Completion of the Placement.
Completion	The Transaction (the Acquisition and Placement) is expected to complete in early November 2026.

Value Accretive Acquisition

Disciplined approach to deliver superior returns

Mt Cuthbert acquired at an attractive value of

~488/t copper resource

Lower than AIC Mines' implied valuation of

~$1,028/t copper resource[1]

Increases AIC Mines copper Mineral Resources by

39% to 878,000t copper

Increases copper Mineral Resources per share by

17% (based on shares issued to fund the Acquisition consideration)

"We have reviewed almost all of the advanced-stage copper opportunities in the Mt Isa – Cloncurry region over the last five years, and Mt Cuthbert is by far the best opportunity we have seen – due to its established Resource base, strong exploration upside, and the strategic fit alongside our existing operations."

AIC Mines' Managing Director
Aaron Colleran

1. *Implied enterprise valuation of $1,028 per tonne of copper contained in current Mineral Resources as at close on 21 September 2026 and includes assumption of approximately US40 million of debt, A$41.7 million of cash and AUD: USD of 0.72.*

Regional Synergies and Strategic Logic

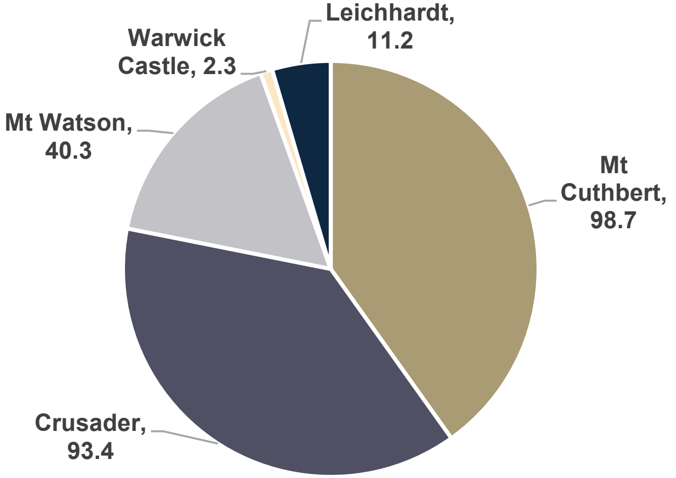
Becoming a multi-asset copper producer in Queensland's Northwest Minerals Province

- **Highly relevant skills and experience** developed in the region in relation to project permitting, exploration, underground mining and project development.
- Mt Cuthbert has **similar geology to Eloise-Jericho**, meaning cost-effective resource definition, exploration, and project development activity with potential for compressed schedules.
- Track record of resource growth – since acquiring the Jericho deposit in January 2023 AIC has **increased the Jericho Mineral Resources by more than 240%.**
- **Similar proposed mining and processing methods** to Eloise-Jericho considered for Mt Cuthbert.
- Ability to leverage recent experience taking Jericho from similar stage as Mt Cuthbert to first copper in three years.

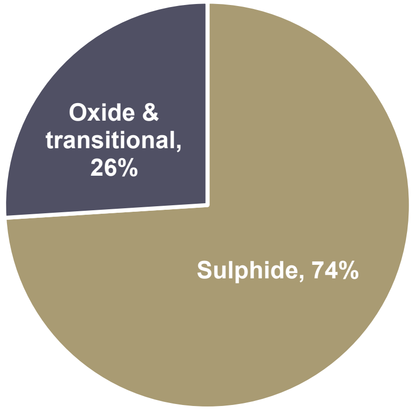
Mt Cuthbert Project Mineral Resource[1]

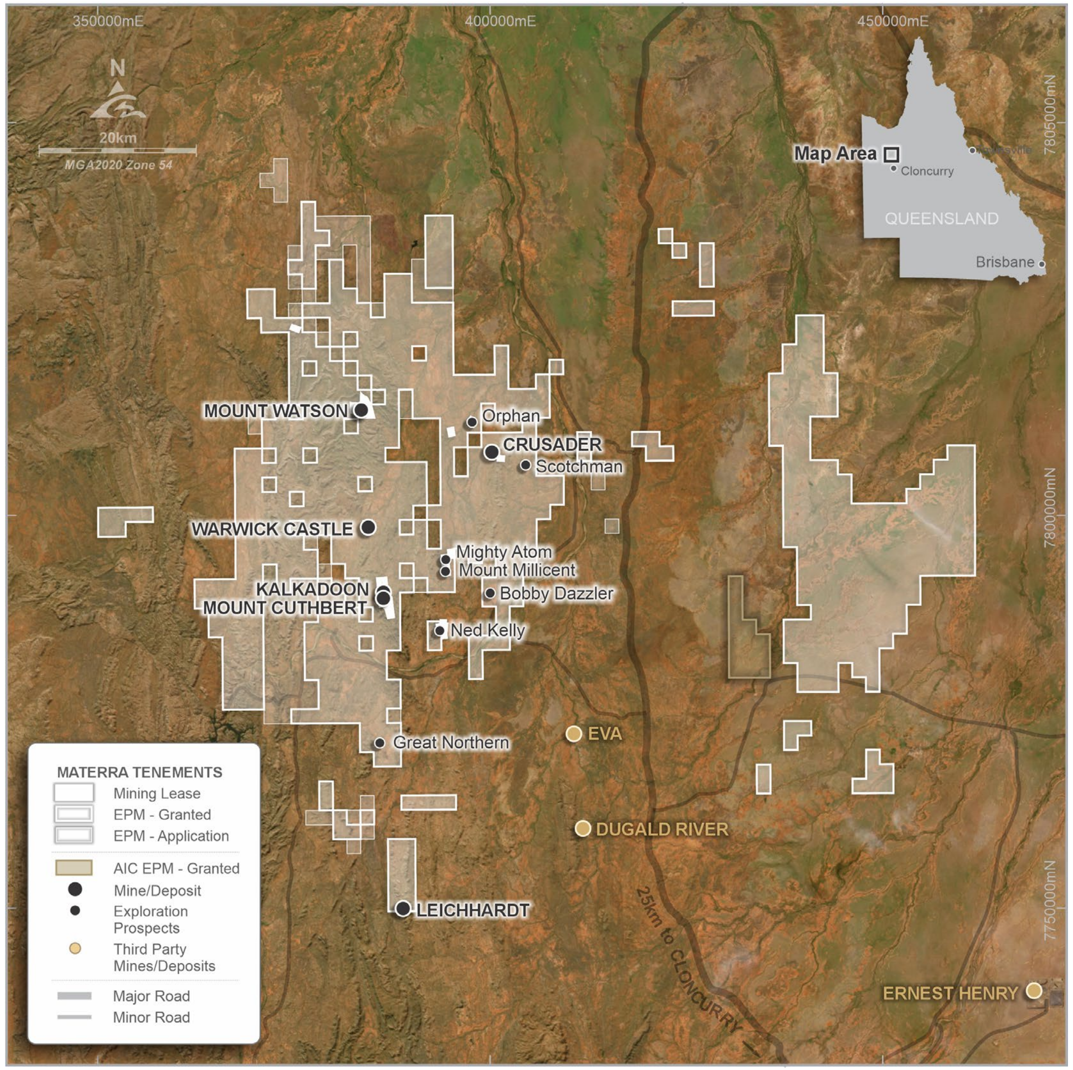
Significant base to build critical mass for a copper sulphide operation

MRE Contained Copper (kt)



MRE Material Type





Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Measured	-	-	-
Indicated	7,598,000	1.1%	84,200
Inferred	11,073,000	1.5%	161,800
Total	18,670,000	1.3%	246,000

1. Mineral Resources and Ore Reserves as at 1 May 2026 – full tables provided as an Appendix to this presentation.

Project Development Pathway

Work program targeting a series of staged investment decisions to expedite development

Studies and project development

- Resource definition, exploration drilling and environmental baseline studies to commence immediately following the conclusion of the oncoming wet season.
- All Mineral Resources located on granted Mining Leases.

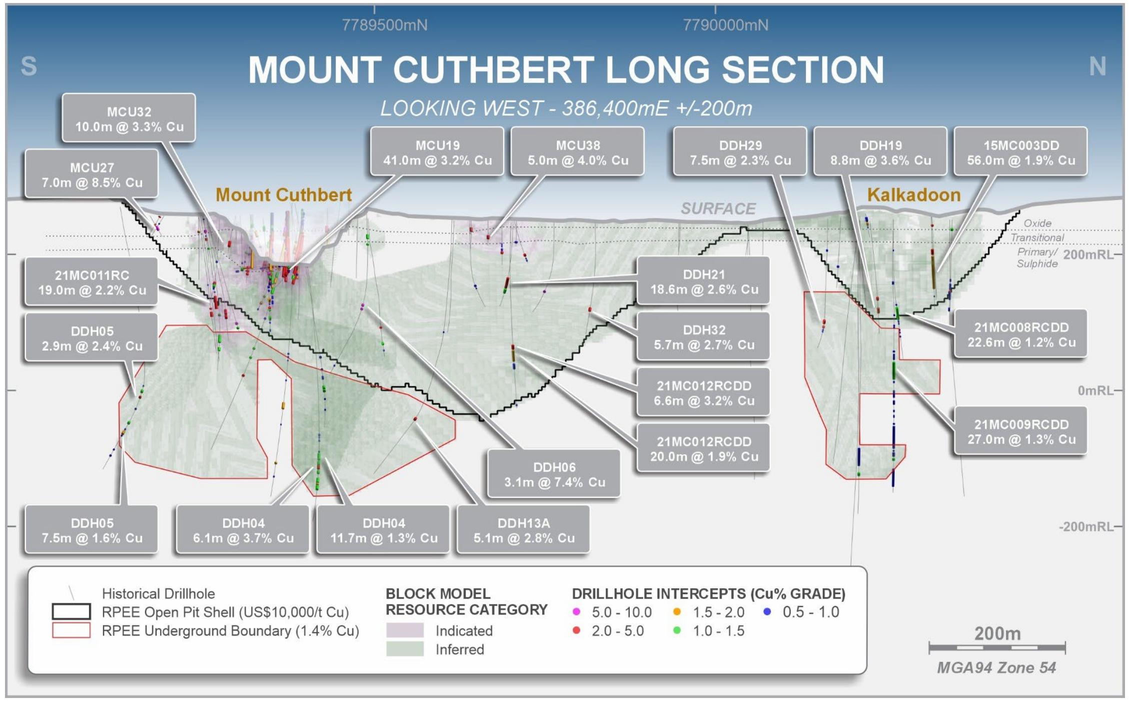
Resource extension program

- Mineral Resources are concentrated at Crusader, Mt Cuthbert, and Mt Watson.
- Previous drilling focused on near-surface oxide copper potential.
- Underlying sulphide copper systems are poorly targeted and poorly defined.
- Initial two-year program consists of ~60,000m resource definition diamond drilling program will seek to define the critical mass required for a standalone copper sulphide operation.

Mt Cuthbert

Immediate high-grade extension potential with scale

- Historic production of ~31,000t of copper (~75% oxide).
- Located on north trending subvertical shear zone.
- Mineralisation has been intersected over >1,000m strike and >400m below surface.
- Interpreted near-vertical lodes of thicker, more continuous high-grade mineralisation.
- Significant untested potential beneath both Mt Cuthbert and. Kalkadoon.
- Substantial 500m gap in drilling between the two deposits.
- Deposits remain open along strike and at depth.
- Open pit and underground mining potential.
- Infill and extensional drilling planned.

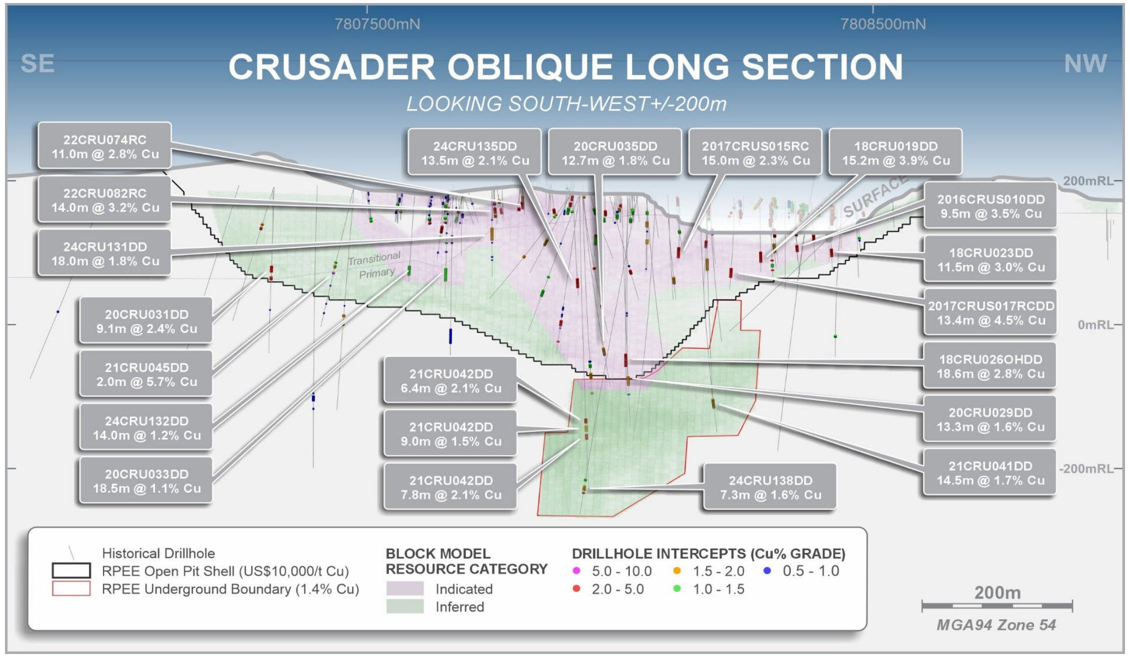


Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Measured	-	-	-
Indicated	917,000	1.4%	12,500
Inferred	4,958,000	1.7%	86,200
Subtotal	**5,875,000**	**1.7%**	**98,700**

Crusader

High-grade Indicated MRE provides a strong platform for growth

- Historic production of ~14,000t of copper (~65% oxide).
- 5,700t of copper produced in concentrate from toll processing at the Ernest Henry Mine in 2020, at 92% recovery.
- Occurs on the regionally-significant Crusader fault.
- Resources defined over 800m strike and 250m depth.
- Historic high-grade intercepts below and along strike from the current MRE.
- Steeply-dipping orebody presents immediate opportunity to extend sulphide mineralisation at depth.
- Infill and extensional drilling planned.

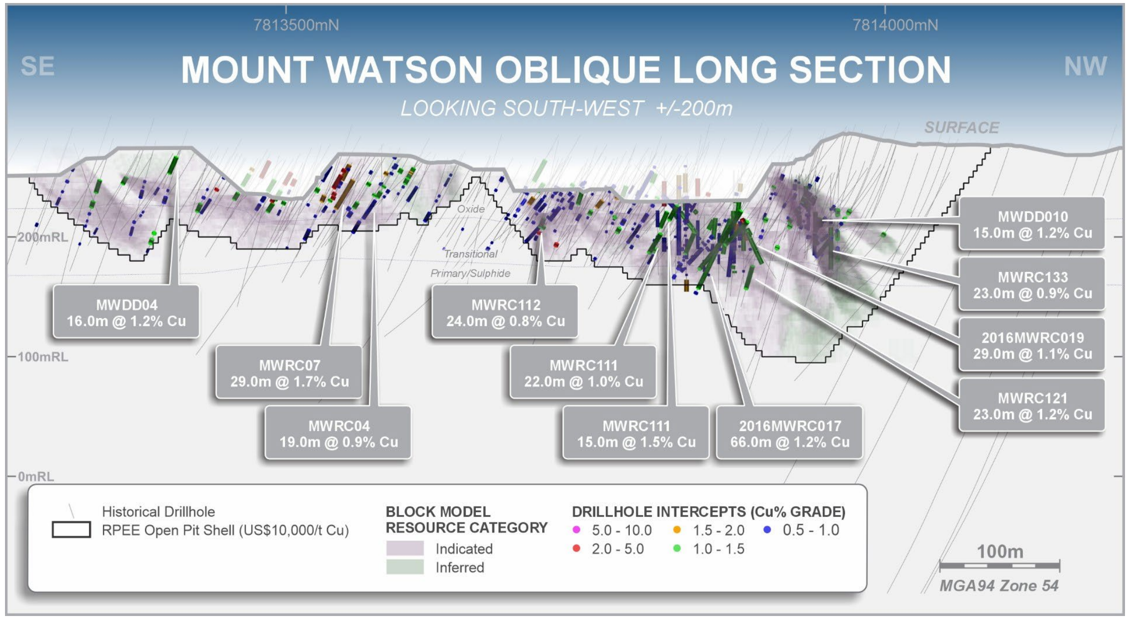


Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Measured	-	-	-
Indicated	2,223,000	1.8%	40,000
Inferred	3,744,000	1.4%	53,400
Subtotal	**5,967,000**	**1.6%**	**93,400**

Mt Watson

Oxide well defined with deeper sulphide potential upside

- Historic production of ~27,000t of copper (solely oxide).
- Structurally controlled with breccia fill and disseminated copper mineralisation.
- Mineralisation intersected to a depth of 300m in western area of deposit.
- Underground potential poorly tested below 300m.
- Open below the current MRE with high-grade intercepts down plunge.
- No drilling completed along strike of deposit.
- Near surface oxide mineralisation and extension of steep, southerly-plunging sulphide mineralisation to be targeted.



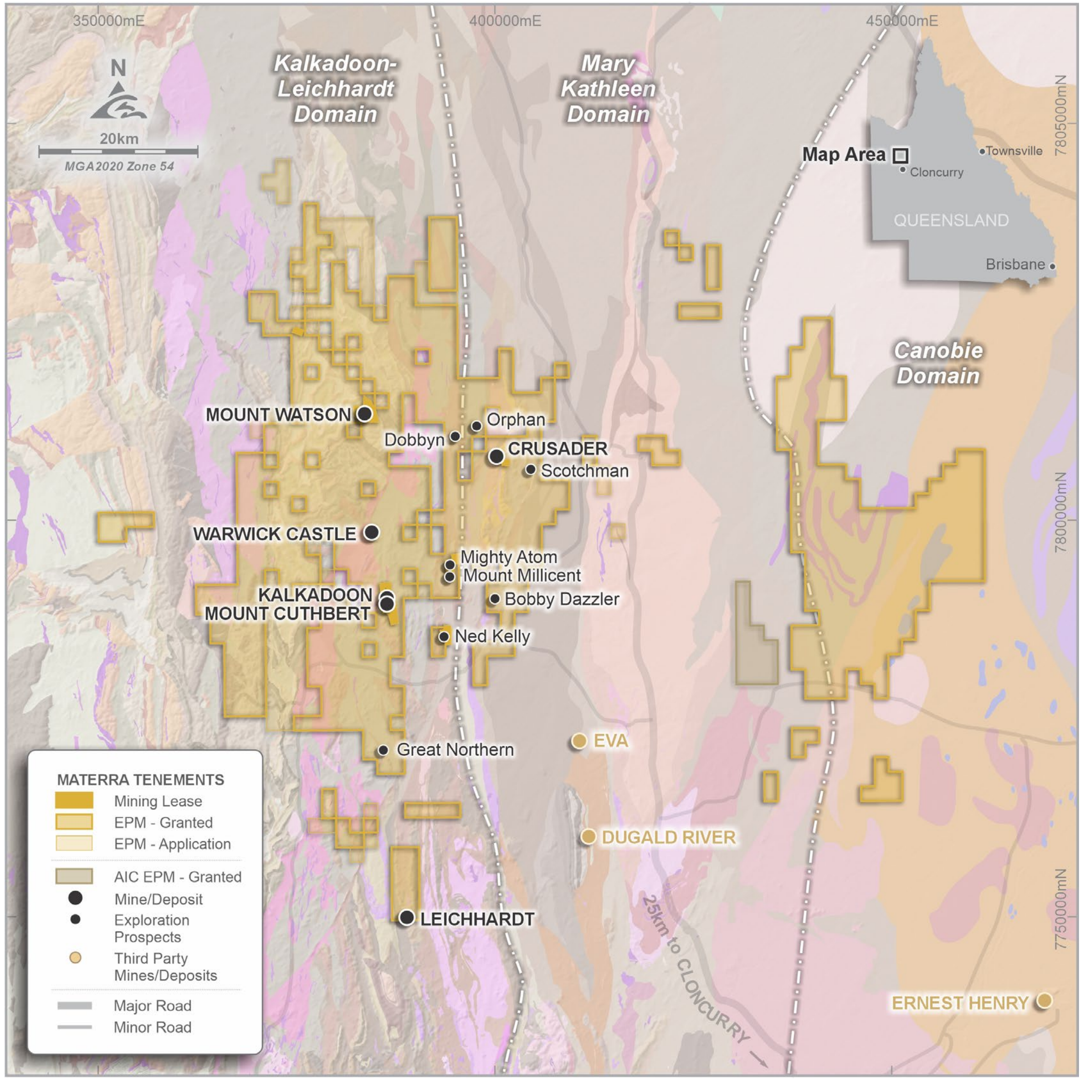
Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Measured	-	-	-
Indicated	4,458,000	0.7%	31,600
Inferred	1,268,000	0.7%	8,700
Subtotal	**5,726,000**	**0.7%**	**40,300**

Regional exploration pipeline

Systematically testing a pipeline of new targets

Exploration program

- Underexplored 2,400km^2 land package.
- A pipeline of early and more advanced exploration targets have been identified outside the known resource areas.
- Three targets proximal to the current Crusader open pit:
  - Crusader extension
  - Sparklet
  - Clinker
- Four advanced prospects in the northern half of the Project:
  - Warwick Castle
  - Dobbyn
  - Orphan
  - Mighty Atom
- Program of ~9,000m of diamond drilling and targeted geophysics planned over the next two years.



Regional exploration targets

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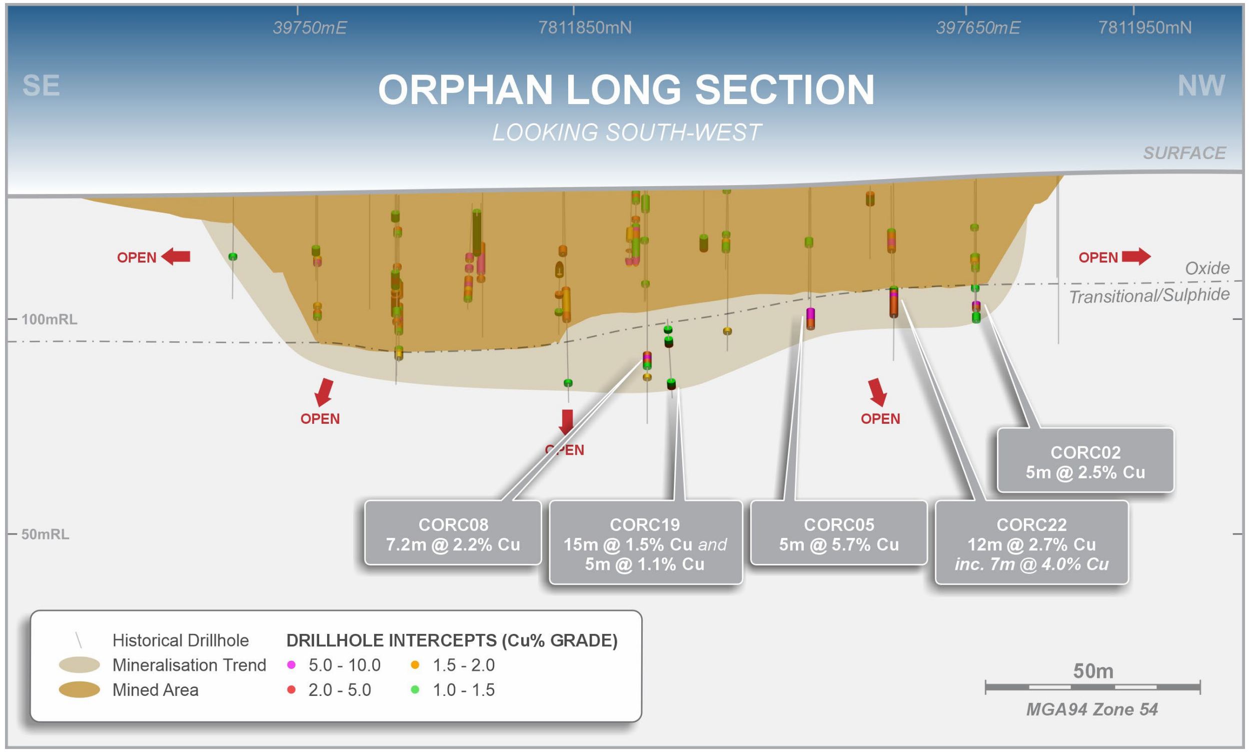
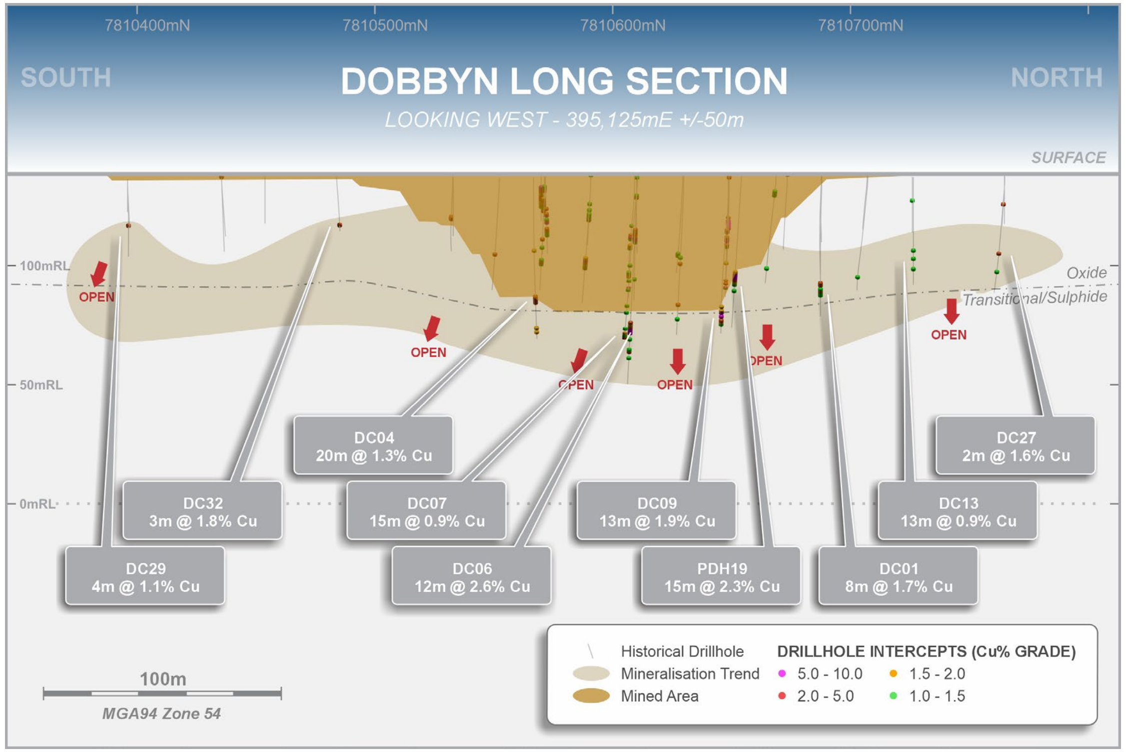
High-grade copper drill intersections below historic open pits with no further testing





Four holes have intersected sulphide mineralisation below the base of the historic Dobbyn pit, including:

Seven holes have intersected sulhpide mineralisation below the base of the historic Orphan pit, including:

12m @ 2.7% Cu from 30m (CORC22)

7m @ 2.2% Cu from 44m (CORC08)

20m (15m ETW) @ 1.3% Cu from 57m (DC04)

12m (9m ETW) @ 2.6% Cu from 66m (DC06)

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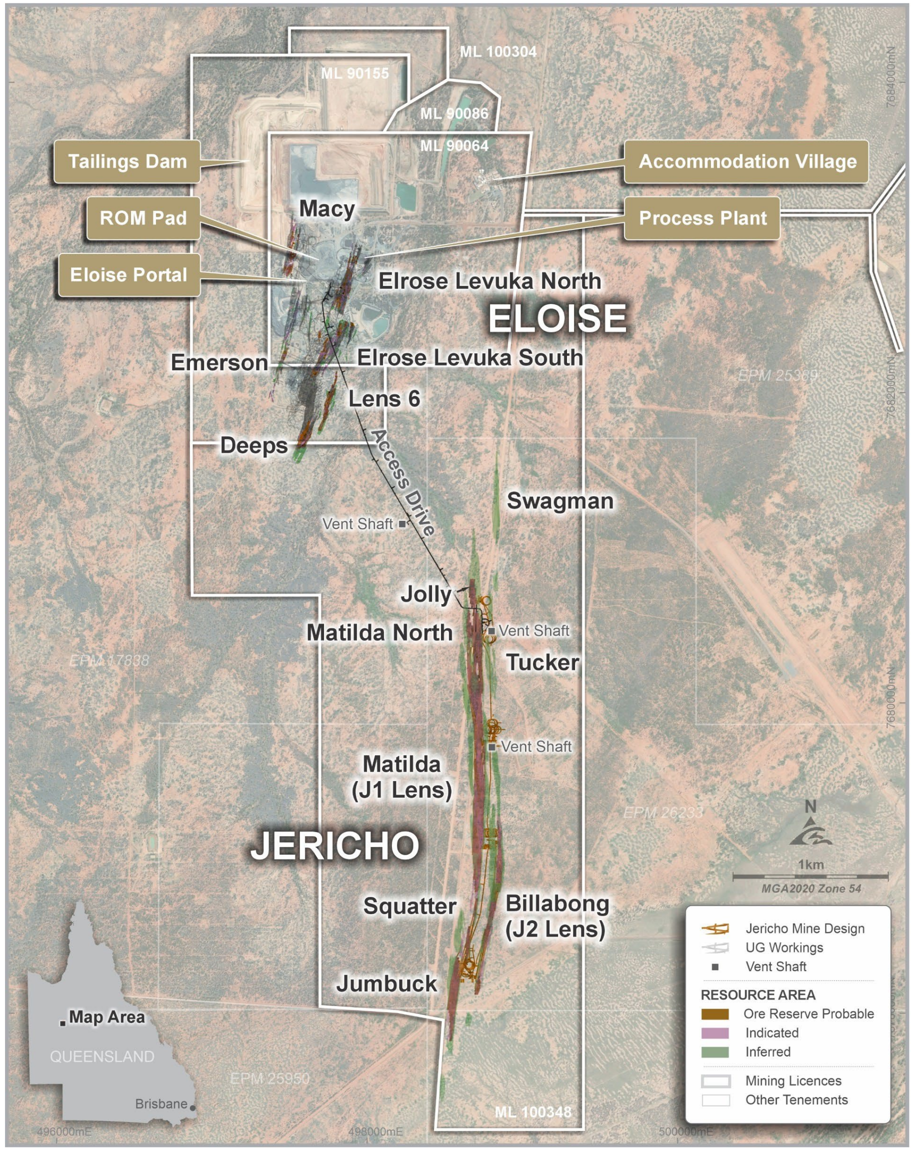
Eloise-Jericho Copper Operations

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**
  - J1 lens accessed at the end of January 2026 ahead of plan.
  - Ground conditions are consistent with the Jericho geological model.
  - Grade-control drilling is confirming the orebody model
  - Blended and single-feed ore trials have produced on-spec conc. at expected recovery rates
  - Ventilation shaft at Jolly has recently been completed.
  - Second means of egress on-track to be commissioned by the end of September.
- **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**
  - Jericho ore production ramping up to 90,000tpm by the end of the year.
- **Development underway to achieve combined production rate of 1.5Mtpa[1] by December 2028**

Development face look south along Jolly shoot development drive (on 5000L South), showing visible copper sulphide mineralisation. Face dimensions are approximately 5.5m wide by 4.9m high[2]

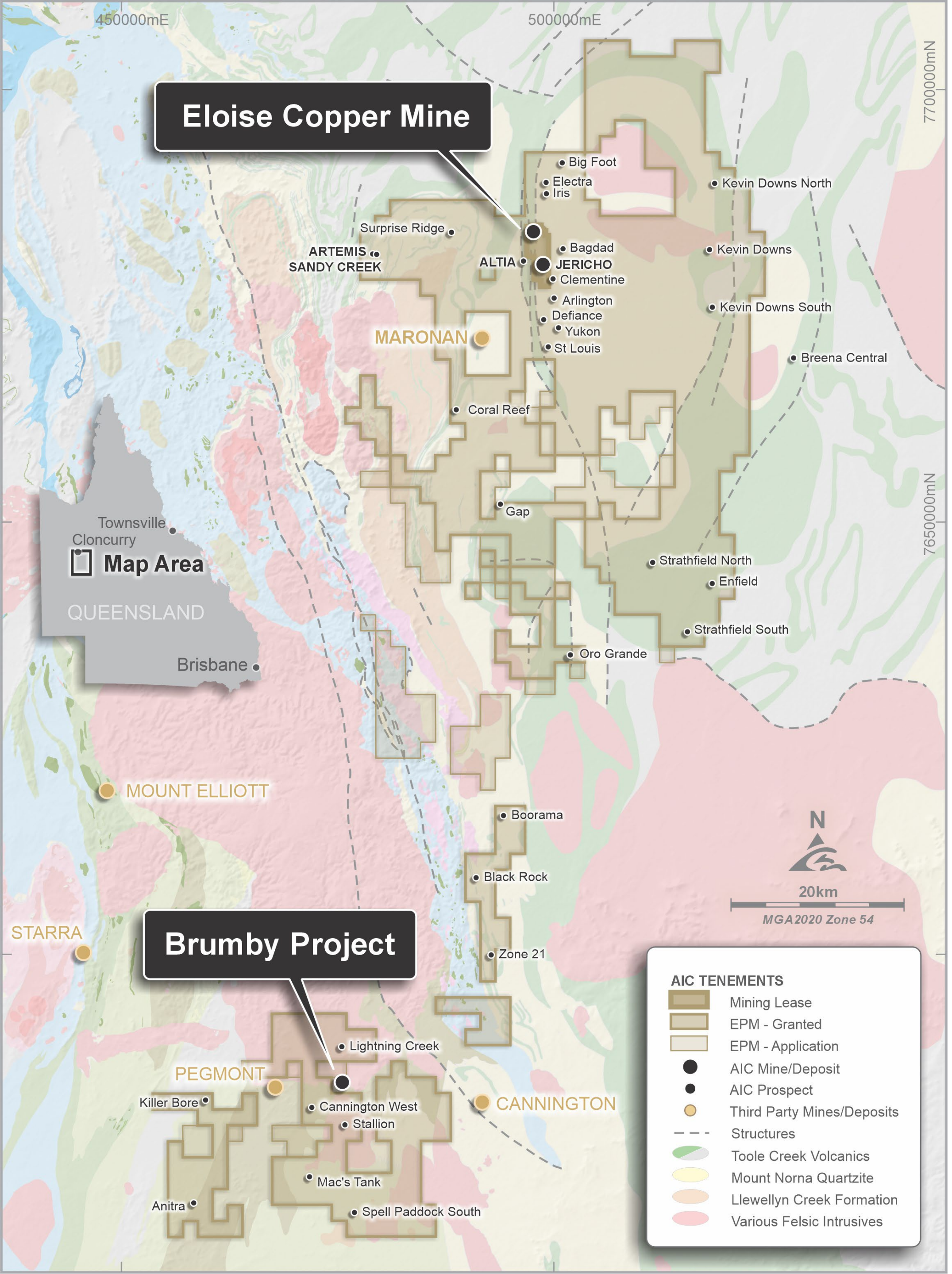
1. For further information see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. The Company confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed.
2. Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken from this material for laboratory assay. For further information regarding recent Jericho development activities and mining of development ore, see ASX announcement “Quarterly Activities Report for the Period Ending 30 June 2026” dated 1 July 2026 (Page 8 – Jericho Mine Development).

Eloise Plant Expansion

Expand and improve Eloise

- **Stage 1 plant expansion to 1.1Mtpa[1] 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%
  - Will increase production to approximately 20,000tpa Cu in concentrate
- **Stage 2 expansion to 1.5Mtpa[1] 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
  - Completion planned for the December 2028 Quarter
  - Will increase production to approximately 25,000tpa Cu in concentrate
- **Eloise Project Ore Reserves[2]** total 10.2Mt grading 1.9% Cu and 0.4g/t Au for 191,000t Cu and 139,600oz Au.
- **Eloise Project Mineral Resources[2]** total 31.2Mt grading 2.0% Cu and 0.4g/t Au for 631,800t Cu and 445,800oz Au.

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 Targets continue to apply and have not materially changed.
2. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.



Exploration Strategy

AIC Mines Limited

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 its 30-year history.
  - Jericho mineralisation remains open along strike and at depth.
- **The Eloise Regional Project consists of 1,800km^2 of contiguous, 100% owned tenure** surrounding the Eloise mine.
  - **Eloise South** – 2.3m ETW grading 92.5g/t Au from 446.4m (ESDD007)[2]
  - **Iris** – 8.4m ETW grading 1.0% Cu and 0.3g/t Au from 227.0m (IRDD002)[2]
  - A pipeline of targets from early-stage prospects to known resources.
- Exploration focus now also extending south to a **700km^2 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 (BRDD001)[3]

    including 9.4m ETW grading 14.4% Cu and 3.8g/t Au from 151.5m

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 Regional Exploration Update” dated 6 August 2026.
3. For further information see AIC Mines ASX announcement “High-Grade Copper-Gold Mineralisation Intersected at the Brumby Prospect” dated 13 August 2026.

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

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, acquisition of Mt Cuthbert targeting a second production centre

Upside – exploration successfully adding mine life and optionality

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

Risk Factors

Key Risks

There are various risks associated with an investment in AIC Mines generally, as with any securities market investment. The Directors of AIC Mines aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. Many of these risks are common to base and precious metal mining and exploration companies operating in Australia. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company, risks associated with the Acquisition, and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of AIC Mines' Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither AIC Mines nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Potential investors should consult their professional advisers before making any investment decisions.

SPECIFIC RISKS APPLICABLE TO AIC MINES

Fluctuations in commodity price and Australian dollar

AIC Mines revenues are exposed to fluctuations in the copper and to a lesser extent, gold and silver prices as well as the Australian dollar exchange rate. Volatility in the copper, gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar commodity price fall. Declining copper, gold and silver prices can also impact operations by requiring a reassessment of the feasibility of an exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

Mineral Resources and Ore Reserves

AIC Mines' Mineral Resources and Ore Reserves are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. Market price fluctuations of copper, gold and silver as well as increased production and capital costs may render AIC Mines' Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Ore Reserves may have to be re-estimated based on actual production experience. Any of these factors may require AIC Mines to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on AIC Mines' financial results.

Replacement of depleted Ore Reserves

AIC Mines must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by discovering extensions to known ore bodies, discovering new deposits or acquiring new deposits. Exploration is highly speculative in nature. AIC Mines' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions.

Mining Risk

The mining activities of AIC Mines may be affected by significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, insufficient water supplies, pit wall failures, rock bursts, seismic events, cave-ins and extreme weather conditions (including flooding and bush fires), most of which are beyond AIC Mines' control. These risks and hazards could result in interruption to operations with significant costs or delays that could have a material adverse effect on AIC Mines' financial performance, liquidity and results of operation.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, underground access, rock temperature, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Company's financial and operational performance.

Exploration Risk

Mineral exploration, mining and development are high risk undertakings and there can be no assurance that the projects currently held by the Company or acquired by it in the future will result in the discovery of an economic ore deposit.

Key Risks

Cont.

Production and Cost Estimates Risk

AIC Mines prepares estimates of future production (including Production Guidance and Production Targets), cash costs and capital costs of production for its operations. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on AIC Mines' future cash flows, profitability, results of operations and financial condition. AIC Mines actual production and costs may vary from estimates for a variety of reasons, including but not limited to:

- geological conditions (including geotechnical issues, such as seismicity) and estimates of grade, tonnage, dilution and metallurgical characteristics;
- equipment availability, utilisation rates and failure;
- availability of appropriately skilled and experienced technicians and labour shortages;
- development rates at which relevant ore bodies are exposed;
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling; and
- natural phenomena such as inclement weather conditions, water availability and floods.

Costs of production may also be affected by a variety of factors including funding, availability of power supply, regulatory changes, contractual risks (including the Company's ability to renew or replace key contracts, on terms acceptable to the Company), inability to complete, or lack of success of, capital development, project construction and development delays, changing ore grade metallurgy, labour costs, cost of commodities and general inflationary pressures.

The actual costs to expand operations or develop projects, along with the operating performance, may vary significantly from estimates, reflecting changes in material considerations (for example, changes in market conditions, commodity prices and capital costs) over that period. Cost overruns and delays in the expansion of operations or project development may adversely affect AIC Mines' profitability, operational performance and financial position. If AIC Mines experiences project delays or cost overruns this could result in AIC Mines not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected. The occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on AIC Mines' performance and the value of its assets.

Environmental, health, safety and permitting risks

AIC Mines' mining and processing operations and exploration activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. AIC Mines' ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with AIC Mines' activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect AIC Mines' operations, including its ability to continue operations. AIC Mines has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

Funding / Finance Risk

AIC Mines has drawn debt of US$40 million, resulting in exposure to risks associated with financial leverage, including sensitivity to interest rate and foreign exchange movements. AIC Mines' ability to meet its debt servicing obligations will depend on its financial position, operational performance and cash flows, all of which may be affected by factors outside of its control. Failure to meet repayment obligations may lead to financial penalties, increased interest charges, or reduced access to future funding. In addition, a breach of financial covenants could result in the facility becoming repayable earlier than anticipated, which may have a material adverse impact on AIC Mines' financial position and operating flexibility.

Insurance Risk

AIC Mines maintains insurance to cover the most common risks and hazards to which it may be exposed. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Key Risks

Cont.

Diesel Supply Interruption and Fluctuations in Diesel Price Risk

Diesel supply disruptions, caused by conflict in the Middle East, were widely reported across Australia in late FY26. To date, the Eloise operation has continued to receive its full contracted allocation of diesel and has had no indication from its supplier that this situation will change. Direct diesel costs represent approximately 10% of production costs (Eloise mining, processing and ventilation and Jericho underground development). Diesel prices also have indirect impacts on other production, transport and capital costs with increases flowing through to consumables, concentrate haulage and FIFO charter flight charges.

The cost of diesel rose materially during the June 2026 Quarter due to the conflict in the Middle East. While diesel prices have since moderated, they remain elevated relative to the pricing experienced prior to the conflict and will continue to be sensitive to geopolitical events. A prolonged period of elevated diesel prices has the potential to have a materially adverse impact on AIC Mines' financial and operational performance.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established risk management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed. These are reviewed by the Board and the Risk and Sustainability Committee, supported by management review throughout the year. The financial reporting and control mechanisms are reviewed during the year by management, the Audit Committee and the Risk and Sustainability Committee and the external auditors. The site leadership team, the executive leadership team and the Board regularly review the risks of the business and the effectiveness of the Group's management of those risks.

Environmental regulation and performance

The Managing Director and Chief Executive Officer reports to the Board on all significant environmental incidents. The Board also has a Risk and Sustainability Committee which has oversight of the sustainability performance of the Group. The Directors are not aware of any environmental incidents occurring during the year ended 30 June 2026 which would have a materially adverse impact on the overall business of the Group. The operations of the Group are subject to stringent environmental regulation. The Group's mining and exploration operations are subject to environmental regulation specific to its environmental activities as part of their operating licence, permit and/or approvals.

Other

The above risks should not be taken as a complete list of the risks associated with an investment in AIC Mines. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of AIC Mines shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by AIC Mines in respect of AIC Mines shares.

Key Risks

RISKS ASSOCIATED WITH THE ACQUISITION

Completion Risk

Completion of the Acquisition is conditional on various matters as set out in the Share Sale Agreement (Share Sale Agreement) in respect of the Acquisition, including AIC Mines obtaining shareholder approval and completing the Placement. If any of the Conditions are not satisfied or waived, completion of the Acquisition (Completion) may be deferred or may not occur on the current terms at all. Where the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), the Placement will not occur. If Completion is delayed, AIC Mines may incur additional costs and it may take longer than anticipated for AIC Mines to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on the price of AIC Mines' shares. The Share Sale Agreement may also be terminated by AIC Mines if the vendor fails to perform and comply, in all material respects, with their obligations under this Share Sale Agreement to be performed and complied with in the period before Completion.

Funding Risk

AIC Mines intends to fund the cash component of the Acquisition through the Placement proceeds. Completion of the Placement is conditional on various matters as set out in the Subscription Agreement (Subscription Agreement) in respect of the Placement, including AIC Mines obtaining shareholder approval to the issue of AIC Mines shares to Hawke's Point Resource Fund. If the Placement does not occur as a result of a failure to satisfy conditions (or otherwise), this will result in a failure of the conditions precedent under the Share Sale Agreement and the Acquisition will not proceed.

Historical Liabilities Risk

If the Acquisition completes, AIC Mines may become directly or indirectly liable for any liabilities that Materra has incurred or was liable for in the past as a result of prior acts or omissions, including liabilities which were not identified by AIC Mines' due diligence, which are greater than expected, or for which indemnity protections were not included in the Share Sale Agreement or which the vendor does not or cannot meet. These could include liabilities relating to current or future litigation, regulatory actions, warranties claims and other liabilities. Such liability may adversely affect the financial position, performance or prospects of AIC Mines after the Acquisition.

Reliance on Information Provided

AIC Mines undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by the vendor. Despite making reasonable efforts, AIC Mines has not been able to verify the accuracy, reliability or completeness of all the information which was provided. If any information provided and relied upon by AIC Mines in its due diligence and preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of AIC Mines post Acquisition may be materially different to expectations. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because AIC Mines may not in all cases have negotiated indemnities or representations and warranties from the vendor to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the AIC Mines (for example, AIC Mines may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for AIC Mines). This could adversely affect the financial performance or position of AIC Mines.

Mineral Resources Risk

Mt Cuthbert Project Mineral Resources are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. Market price fluctuations of copper, gold and silver as well as increased production and capital costs may render Mineral Resources unprofitable to develop for periods of time. Any of these factors may require AIC Mines to reduce Mt Cuthbert Mineral Resources, which may adversely affect the financial position, performance or prospects of AIC Mines after the Acquisition.

Uncertainty of Development Risk

AIC Mines eventual development of Mt Cuthbert will require the undertaking of Environmental, Heritage, Resource, Mining, Geotechnical, Metallurgical, Plant and Non-Plant Infrastructure, Operational and Capital cost studies ("**Studies**"). There is a risk, where the Studies are not as expected or are unfavourable, that AIC Mines does not proceed with the development of Mt Cuthbert as currently planned or that the estimated capital expenditure, operating costs or proposed timing of these projects are less favourable than anticipated or otherwise determined in the Studies.

Regulatory Risk

Materra operates in a highly regulated environment, and the availability and rights to explore and produce copper concentrate and precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Materra. Materra's ability to obtain permits and approvals and to successfully operate post-Acquisition may be adversely impacted by real or perceived detrimental events associated with Materra's activities affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect Materra's operations post-Acquisition. To the extent such regulatory approvals are required and not obtained in a timely manner or at all, Materra may be curtailed or prohibited from continuing or proceeding with exploration and production.

International Offer Restrictions

International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions

Cont.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

AIC Mines Limited

Appendix

MINERAL RESOURCES AND ORE RESERVES

AIC Mines Group Mineral Resources

AIC Mines Limited

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**
Mt Cuthbert Project							
Measured	-	-	-	-	-	-	-
Indicated	7,598,000	1.1	-	-	84,200	-	-
Inferred	11,073,000	1.5	-	-	161,800	-	-
Subtotal	**18,670,000**	**1.3**	**-**	**-**	**246,000**	**-**	**-**
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	20,569,000	1.8	0.3	2.7	367,600	203,400	1,786,100
Inferred	29,248,000	1.7	0.3	3.1	509,900	241,100	2,917,400
Total	**49,845,000**	**1.8**	**0.3**	**2.9**	**877,800**	**445,000**	**4,710,100**

Notes:

- Mt Cuthbert Resource tonnes have been rounded to the nearest 10,000 tonnes.
- All other Resource tonnes have been rounded to the nearest 1,000 tonnes.
- Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
- There is no certainty that Mineral Resources will be converted to Ore Reserves.
- Mt Cuthbert Resources have an effective date of 1 May 2026. All other Resources have an effective date of 31 December 2025.
- 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.
- Mt Cuthbert Resources are estimated using a dynamic cut-off. See Table [X] for more information.
- Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.

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. For full details of Mt Cuthbert Mineral Resources, see AIC Mines ASX announcement "Transformational Copper Project Acquisition" date 23 September 2026. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource), Mark Berry (Mt Cuthbert Mineral Resources) and David Price (Artemis and Sandy Creek Mineral Resources).

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 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.

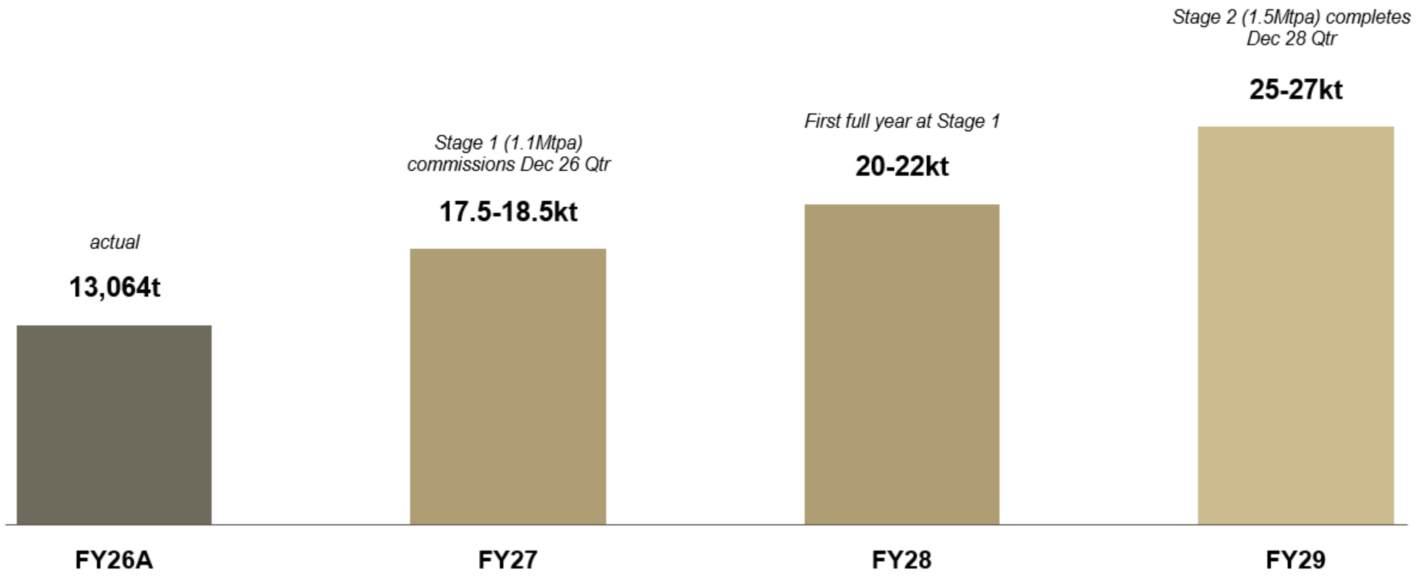
These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to 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.

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 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.

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.

Mt Cuthbert Project Mineral Resources

AIC Mines Limited

MT CUTHBERT PROJECT – COMBINED MINERAL RESOURCES AS AT 1 May 2026

Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Mt Cuthbert-Kalkadoon			
Measured	-	-	-
Indicated	917,000	1.4%	12,500
Inferred	4,958,000	1.7%	86,200
Sub Total	**5,875,000**	**1.7%**	**98,700**
Crusader			
Measured	-	-	-
Indicated	2,223,000	1.8%	40,000
Inferred	3,744,000	1.4%	53,400
Sub Total	**5,967,000**	**1.6%**	**93,400**
Mt Watson			
Measured	-	-	-
Indicated	4,458,000	0.7%	31,600
Inferred	1,268,000	0.7%	8,700
Sub Total	**5,726,000**	**0.7%**	**40,300**
Warwick Castle			
Measured	-	-	-
Indicated	-	-	-
Inferred	105,000	2.3%	2,300
Sub Total	**105,000**	**2.3%**	**2,300**
Leichhardt			
Measured	-	-	-
Indicated	-	-	-
Inferred	998,000	1.1%	11,200
Total	**998,000**	**1.1%**	**11,200**
Combined Total			
Measured	-	-	-
Indicated	7,598,000	1.1%	84,200
Inferred	11,073,000	1.5%	161,800
Total	**18,670,000**	**1.3%**	**246,000**

Notes:

- Resource tonnes have been rounded to the nearest 10,000 tonnes.
- Totals and sub totals may not add due to rounding.
- Mt Cuthbert Resources have an effective date of 1 May 2026.
- Mt Cuthbert Resources are estimated using a dynamic cut-off. See AIC Mines ASX announcement “Transformational Copper Project Acquisition” dated 23 September 2026.

Competent Persons’ Statements for the Mt Cuthbert Mineral Resource Estimate reported herein are provided below, and for JORC Code 2012 Table 1 disclosure, see AIC Mines ASX announcement “Transformational Copper Project Acquisition” dated 23 September 2026.

The information in this presentation that relates to Mineral Resources at the Mt Cuthbert Project is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Berry is employed by Derisk Geomining Consultants Pty Ltd, is independent of AIC Mines Limited and Materra Metals Limited and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this announcement. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Berry consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Results

For full details of historic exploration drilling at the Mt Cuthbert Project, see AIC Mines ASX announcement “Transformational Copper Project Acquisition” dated 23 September 2026.

The information in this presentation that relates to the Mt Cuthbert Project exploration drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Bruce Godsmark 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. Godsmark is a full-time employee of Materra Metals Ltd. Mr. Godsmark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

A miner, a developer, an explorer

Focused on copper and gold in Australia

A1M	Current	Post Transaction Completion
Share Price[1]	$0.795	$0.795
Shares on Issue	799.5M	1,013.3M
Market Capitalisation	$635.6M	$805.6M
Cash[2]	$41.7M	$41.7M
Debt[3]	$55.6M	$55.6M
Enterprise Value	$649.5M	$819.5M

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Mark Le Messurier	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 21 September 2026
2. Cash as at 30 June 2026
3. Trafigura Prepayment Facility US$40M drawn (and US$10M undrawn) at 31 August 2026 calculated at 0.72 A$:US$
4. Last Twelve Months