ASX Announcement
4 November 2026

Extraordinary General Meeting
Chairman's Address

Good morning and welcome to the Extraordinary General Meeting of AIC Mines.

Today's meeting has been convened to consider two resolutions relating to the proposed acquisition of Materra Metals Limited, the owner of the Mt Cuthbert Copper Project.

The resolutions seek approval to issue shares as consideration for the acquisition and to complete a $70 million placement to Hawke's Point Resource Finance and its affiliates. The placement will fund the $20 million cash component of the acquisition and support accelerated exploration, resource drilling and development studies at Mt Cuthbert. Both resolutions must be approved for the transaction to proceed.

Mt Cuthbert Acquisition

Mt Cuthbert is a project that we have long coveted. We consider it to be the most prospective undeveloped copper project in the Mt Isa - Cloncurry region.

Mt Cuthbert is an excellent strategic fit for AIC Mines. Located approximately 150 kilometres northwest of our Eloise operation, it provides a potential second production centre in northwest Queensland.

The project has an initial Mineral Resource of 18.7 million tonnes grading 1.3% copper, containing approximately 246,000 tonnes of copper[1]. Around three-quarters of the resource is sulphide material, and the principal deposits remain open along strike and at depth. The extent of the sulphide systems has seen limited exploration. We believe there is considerable potential to grow the resource base to support the development of a standalone operation producing copper concentrate, similar to our Eloise operation.

The $70 million placement to Hawke's Point is an important component of the acquisition. This funding will allow us to accelerate resource drilling and development studies at Mt Cuthbert over the next two years, while continuing underground development at Jericho, resource extension drilling at Jericho and regional exploration from cashflow.

We plan to drill approximately 60,000 metres of diamond core at Mt Cuthbert over the next two years to define the scale and continuity of the sulphide systems. Our aim is to scope the size of operation that these systems can potentially support and use that information to inform development studies and permitting applications.

Importantly, the experience we have gained developing the Jericho copper mine and expanding the Eloise processing plant will be very valuable and relevant at Mt Cuthbert.

Eloise Expansion Update

Today I am also pleased to provide an update on progress at Eloise.

Construction of the processing plant expansion is now complete, and ore commissioning has recently commenced. First ore has been fed into the new ball mill, and the new crushing and concentrate filtration circuits are operational. Ramp-up and performance testing will continue through the December quarter.

Ore production from Jericho is ahead of schedule and ready to support the increase in plant throughput.

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When we acquired Jericho in January 2023, it was an exploration project. It had no ore reserves, no mining licence and no environmental baseline studies. We commenced stoping at Jericho in September this year and the Eloise processing plant expansion is on schedule to achieve its 1.1 million tonnes per annum nameplate throughput by 1 January 2027. We have taken Jericho from exploration project to mining operation in less than four years, an impressive outcome.

Thank you to everyone attending today and to all shareholders who have lodged their votes. We appreciate your support.

I will now proceed to the formal business of the meeting.

Aaron Colleran

Chairman

Notes:

1: For further information regarding the Mt Cuthbert Mineral Resource, refer to ASX announcement "Transformational Copper Project Acquisition" dated 23 September 2026. The Company confirms that all material assumptions underpinning the Mineral Resource have not materially changed. Full Mineral Resources tables are provided as an Appendix to this ASX Announcement.

Appendix

Mineral Resource Information Extracted from ASX Announcements

This announcement contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012).

Further details, including JORC Code 2012 reporting tables where applicable, can be found in the announcement lodged on the ASX by AIC Mines titled "Transformational Copper Project Acquisition" on 23 September 2026. This announcement is available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Mt Cuthbert Project Mineral Resources as at 1 May 2026

Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Mt Cuthbert - Kalkadoon			
Measured	-	-	-
Indicated	920,000	1.4%	12,500
Inferred	4,960,000	1.7%	86,200
Sub Total	**5,880,000**	**1.7%**	**98,700**
Crusader			
Measured	-	-	-
Indicated	2,220,000	1.8%	40,000
Inferred	3,740,000	1.4%	53,400
Sub Total	**5,970,000**	**1.6%**	**93,400**
Mt Watson			
Measured	-	-	-
Indicated	4,460,000	0.7%	31,600
Inferred	1,270,000	0.7%	8,700
Sub Total	**5,730,000**	**0.7%**	**40,300**
Warwick Castle			
Measured	-	-	-
Indicated	-	-	-
Inferred	110,000	2.3%	2,300
Sub Total	**110,000**	**2.3%**	**2,300**
Leichhardt			
Measured	-	-	-
Indicated	-	-	-
Inferred	1,000,000	1.1%	11,200
Sub Total	**1,000,000**	**1.1%**	**11,200**
Combined Total			
Measured	-	-	-
Indicated	7,600,000	1.1%	84,200
Inferred	11,070,000	1.5%	161,800
Total	**18,670,000**	**1.3%**	**246,000**

Resource tonnes have been rounded to the nearest 10,000 tonnes.
Totals and sub totals may not add due to rounding.
Mt Cuthbert Project Resources have an effective date of 1 May 2026.
Mt Cuthbert Project Resources are estimated using a dynamic cut-off.

Competent Person Statement

The information in this announcement 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.

Forward Looking Statements

This announcement contains forward-looking statements, being all statements other than statements of historical fact. Readers can identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “forecast”, “intend”, “may”, “outlook”, “plan”, “potential”, “project”, “should”, “target”, “will” or “would” and other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, in some cases beyond AIC Mines' control, that may cause actual results, performance or achievements of AIC Mines, or industry results, to differ materially from those expressed or implied. These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; variations in ore grade, mill throughput, recovery and production rates; changes to Mineral Resource and Ore Reserve estimates; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently planned; the risks of obtaining necessary licences and permits; increases in operating and capital costs and the availability and cost of production inputs, equipment and contractors; the failure of suppliers, service providers and partners to fulfil their obligations; recruitment and retention of key personnel and industrial relations issues; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in commodity prices and foreign exchange rates; changes in the regulatory environment, industrial disputes, labour shortages and political factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions.

Where this announcement refers to exploration potential or interpreted mineralisation, those references are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Forward-looking statements are based on assumptions, including as to commodity prices, operating and capital costs, production rates and exchange rates, that may prove materially incorrect. Indications of, and guidance on, future production, earnings, financial position or performance are also forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines expressly disclaims any obligation or undertaking to publicly update any forward-looking statement contained in this announcement.