ASX ANNOUNCEMENT

11 November 2026

Completion of Mt Cuthbert Copper Project Acquisition

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce that it has completed the acquisition of Materra Metals Limited, owner of the Mt Cuthbert Copper Project ("Mt Cuthbert" or the "Project") in the Mt Isa – Cloncurry region of northwest Queensland.

The placement of 88,050,315 ordinary shares for a total consideration of $70 million to Hawke's Point Resource Finance and its affiliates to partially fund the acquisition and to accelerate exploration, resource drilling and development studies at Mt Cuthbert has also completed.

Completion follows shareholder approval at the Extraordinary General Meeting held on 4 November 2026 and the satisfaction of all remaining conditions precedent.

Highlights

- Acquisition complete – AIC Mines now owns 100% of Mt Cuthbert, an advanced copper project located 150 kilometres northwest of the Company's Eloise copper mine.
- Mt Cuthbert adds an advanced copper exploration project to the portfolio:
  - Mineral Resources of 18.7Mt grading 1.3% Cu for 246,000t of contained copper across five deposits, all open along strike and at depth
  - 2,400km^2 tenement package of 21 Mining Leases and 32 Exploration Permits
- Planning for resource definition drilling, exploration drilling and environmental baseline studies has commenced, with drilling scheduled to begin following the 2026-27 wet season.

Commenting on the acquisition, Managing Director Clint Donkin said:

"We plan to advance Mt Cuthbert as a standalone copper sulphide operation. The existing infrastructure on site, including power, water supply, camp, offices and workshops, provides a more straightforward path to development than a typical greenfield project. With our strong operating knowledge in northwest Queensland, we are well placed to advance Mt Cuthbert as a significant second project for AIC Mines."

"Geological knowledge is currently most advanced at the Mt Cuthbert-Kalkadoon and Crusader deposits, and these will be our priority for resource development drilling in 2027. We also see opportunity to add new deposits over time as we explore the broader tenement package. The existing heap leach and SXEW cathode facility offers additional potential upside, which we will evaluate as supplementary to a potential sulphide operation."

ABOUT AIC MINES

AIC Mines is a growth-focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise and Jericho copper mines; high-grade operating underground mines located southeast of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 1,013,321,392

BOARD MEMBERS

Aaron Colleran
Non-Executive Chairman

Clint Donkin
Managing Director & CEO

Linda Hale
Non-Executive Director

Mark Le Messurier
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

The Mt Cuthbert Copper Project

The Mt Cuthbert Project is located in northwest Queensland, approximately 130 kilometres northwest of Cloncurry. The Project consists of 21 Mining Leases and 32 Exploration Permits capturing an area of approximately 2,400km^2. The Project also includes:

- 8,000tpa nameplate capacity solvent extraction and electrowinning (SXEW) processing plant for treatment of oxide and transitional copper mineralisation (currently on care and maintenance).
- Established mining centres and known resources at Mt Cuthbert-Kalkadoon, Crusader, and Mt Watson which have previously been mined for copper oxide material (and copper sulphide material from Crusader).
- Initial resources at Warwick Castle and Leichhardt.
- A number of early-stage exploration prospects with very limited drilling.

AIC Mines' current development concept for Mt Cuthbert considers a standalone copper sulphide operation with a dedicated processing facility (conventional crush-grind-float). The combination of the ongoing plant expansion at Eloise (to 1.5Mtpa) and potential sulphide and oxide production from Mt Cuthbert supports the Company's aspirational goal of becoming Australia's next mid-tier copper producer, with a genuine multi-asset portfolio that meaningfully improves investor appeal and long-term equity value.

The initial work program comprises:

- **Resource definition drilling** – an initial two-year program of approximately 60,000m of diamond drilling focused at the Crusader, Mt Cuthbert-Kalkadoon and Mt Watson deposits, targeting extensions of known mineralisation along strike and down dip.
- **Exploration** – a concurrent program of at least 9,000m of drilling and geophysics across prospects proximal to the Crusader historic open pit (Sparklet and Clinker) and advanced prosects in the northern half of the Project at Warwick Castle, Dobbyn, Orphan and Mighty Atom.
- **Environmental baseline studies** – to define and support the approvals pathway for development.

Drilling is scheduled to commence following the 2026-27 Queensland wet season.

Material strategic and operational synergies between Mt Cuthbert and Eloise-Jericho allow for cost-effective resource definition and project development activity, and compressed schedules.

Mt Cuthbert is expected to have similar mining and processing methods to Eloise-Jericho such that Mt Cuthbert is a logical fit with the skills and experience AIC Mines has developed in the region – permitting, exploration, underground mining and project development.

The Mt Cuthbert Mineral Resources, with an effective date of 1 May 2026, are set out below.

Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
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

Totals and sub totals may not add due to rounding.
Resource tonnes have been rounded to the nearest 10,000 tonnes.
Resources are estimated using a dynamic cut-off.
For more information, see ASX announcement "Transformational Copper Project Acquisition" dated 23 September 2026.

Mt Cuthbert is located only 150 kilometres northwest of the Eloise copper mine, and 130 kilometres northwest of Cloncurry. The proximity to the Company's current operations and exploration tenure, and the many similarities between the projects, adds strong industrial logic to the acquisition.

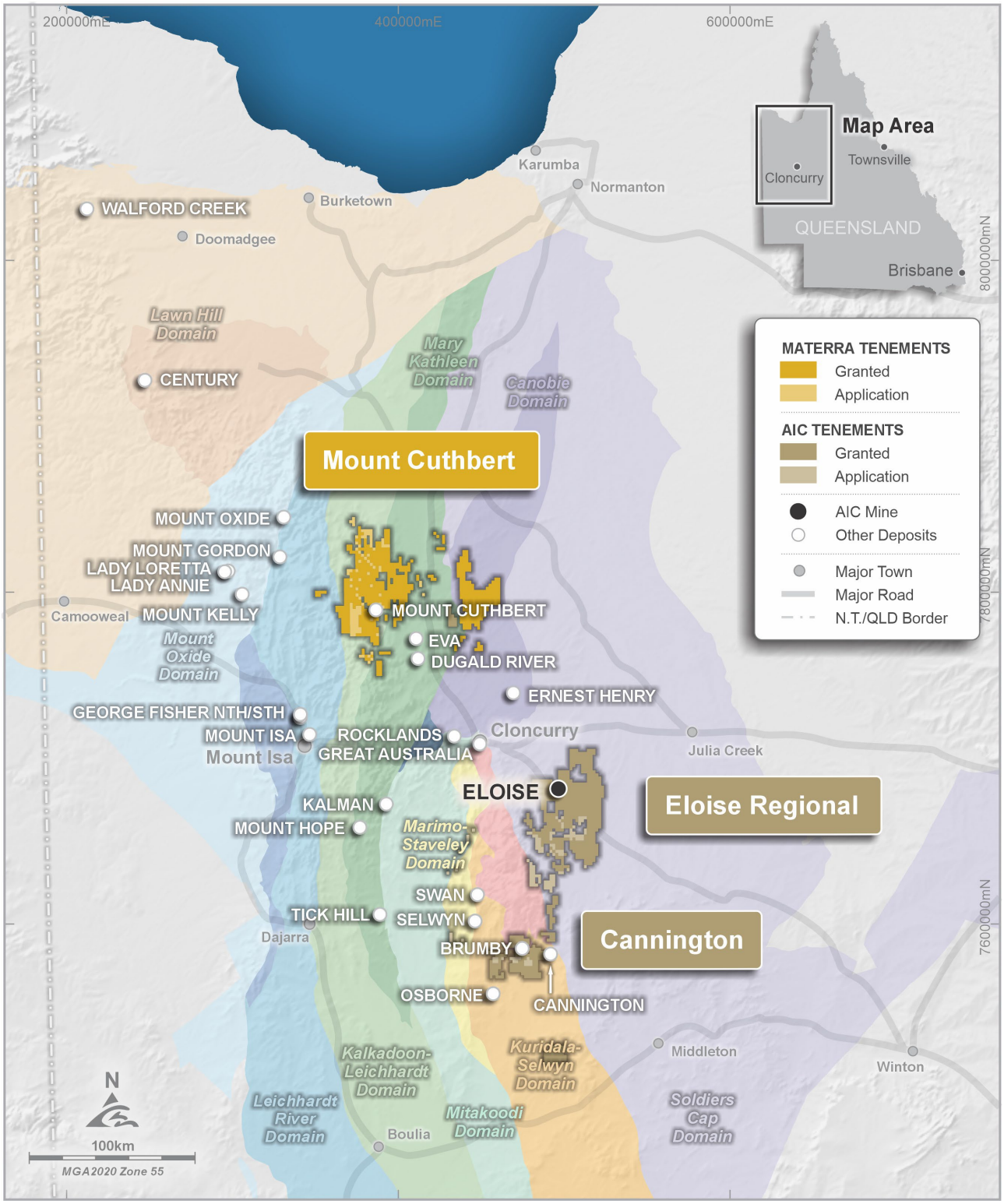


Figure 1. Location plan showing the new Mount Cuthbert Project and AIC Mines' current Eloise Regional and Cannington Projects.

About the Mt Cuthbert Project

Mt Cuthbert is located in the Mt Isa – Cloncurry region of northwest Queensland, approximately 100 kilometres northwest of Cloncurry and 150 kilometres northwest of the Eloise copper mine. The Project comprises 21 granted Mining Leases and 32 Exploration Permits covering approximately 2,400km^2.

Mt Cuthbert is a historic mining centre dating back to the early 1900s. It was developed as an oxide heap-leach SXEW operation in the early 2000s to treat near-surface copper oxide material. The Project has seen minimal exploration since the early 2000s and very limited deeper drilling targeting copper sulphide mineralisation.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this report may be directed to Clint Donkin, Managing Director and CEO, via email at info@aicmines.com.au.

Exploration and Mineral Resource Information Extracted from ASX Announcements

This report 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 following announcement lodged on the ASX by AIC Mines:

- Transformational Copper Project Acquisition 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.

Competent Person Statement – Mt Cuthbert Mineral Resources

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 includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions, 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 is insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination 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.