

AIC Mines Limited

Investor Update

Annual General Meeting – November 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 Clint Donkin, AIC Mines Managing Director, at info@aicmines.com.au.

Market Outlook

Strong Fundamentals Underpin Investing in Growth

Demand Structural Drivers

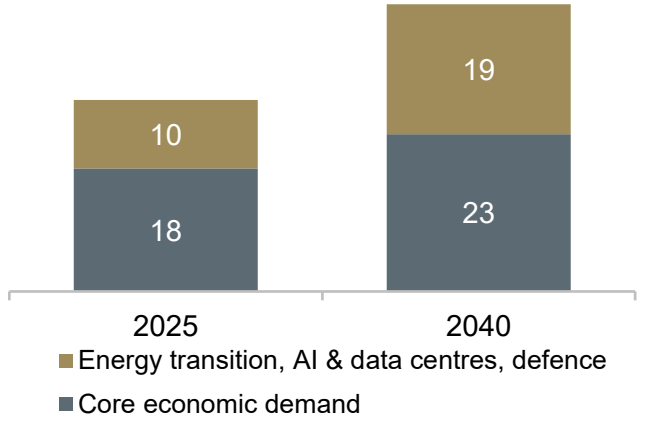
- Demand growth forecasts are dominated by:
  - Population growth, living standards, electrification and renewable energy
  - Growing electric vehicle sales as a percentage of global sales
  - AI and data centres
  - Increase in defence spending

Supply Shortfalls

- The main macro challenges to bringing new supply to market economically and on time are land access, permitting and infrastructure
  - Large, low-grade, capital-intensive projects are increasingly subject to delays
  - New project development timelines average approx. 20 years
- Structural dislocation between smelting capacity and concentrate supply continues to support producers
  - 2026 benchmark TC/RCs are US$0/t and 0c/lb, and spot TCs reached a record low of -US$277.80/t in November 2026[2]

Copper demand outlook (Mt Cu)[1]

Demand forecast to rise ~50% by 2040



28 → 42 Mt

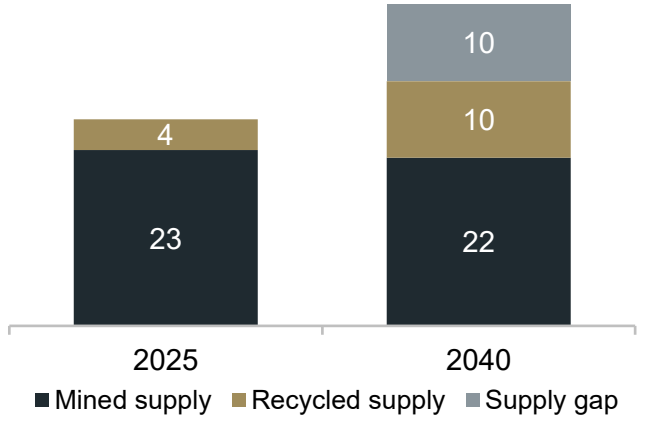
Global demand, 2025 to 2040

~3x

Growth in AI & data centre and defence demand by 2040

Copper supply outlook (Mt Cu)[1]

Mined supply set to peak at ~26 Mt in 2030 without meaningful expansion



10 Mt

Potential supply gap by 2040, ~24% of demand

22 Mt

Mined supply in 2040, 1 Mt below today

1. Source: S&P Global, Copper in the Age of AI: Challenges of Electrification (January 2026) and media release (8 January 2026); AIC Mines analysis.
2. Fastmarkets, copper concentrates TC index, cif Asia Pacific, 13 November 2026.



Operational Focus

Eloise and Jericho

Safe Production

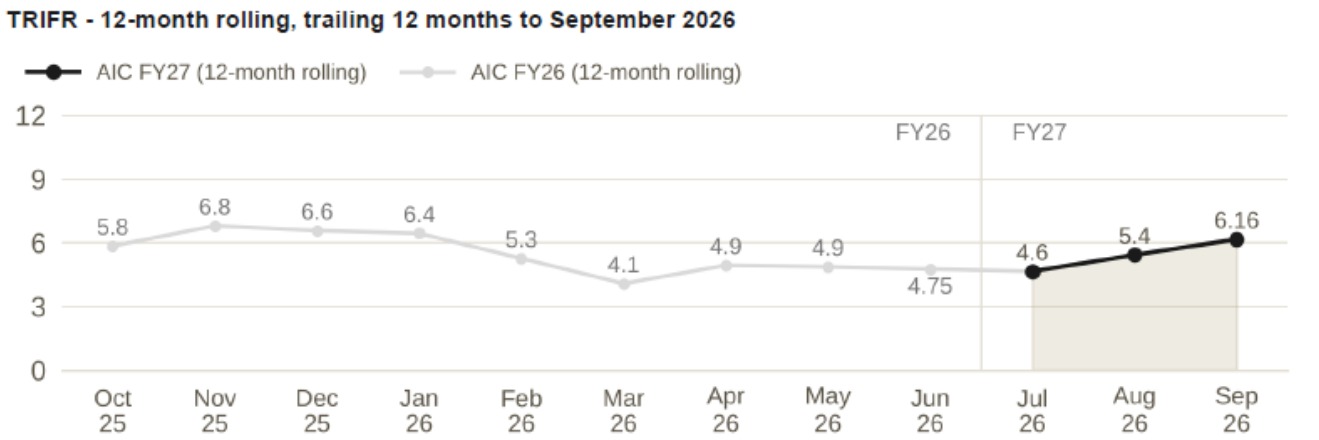
Competent team with the right processes

Safety

- People:
  - Site-wide attitude-based safety upskilling across all personnel
  - Front-line leadership development program
- Process:
  - Critical risk verification process matures
  - Catastrophic risk assurance elevated to group level
- Equipment:
  - Mobile equipment collision avoidance

Production

- Improved operational discipline and variation management processes
- Planning resources, process and cadence geared for 25ktpa Cu
- Centralised long-term planning process established for growth



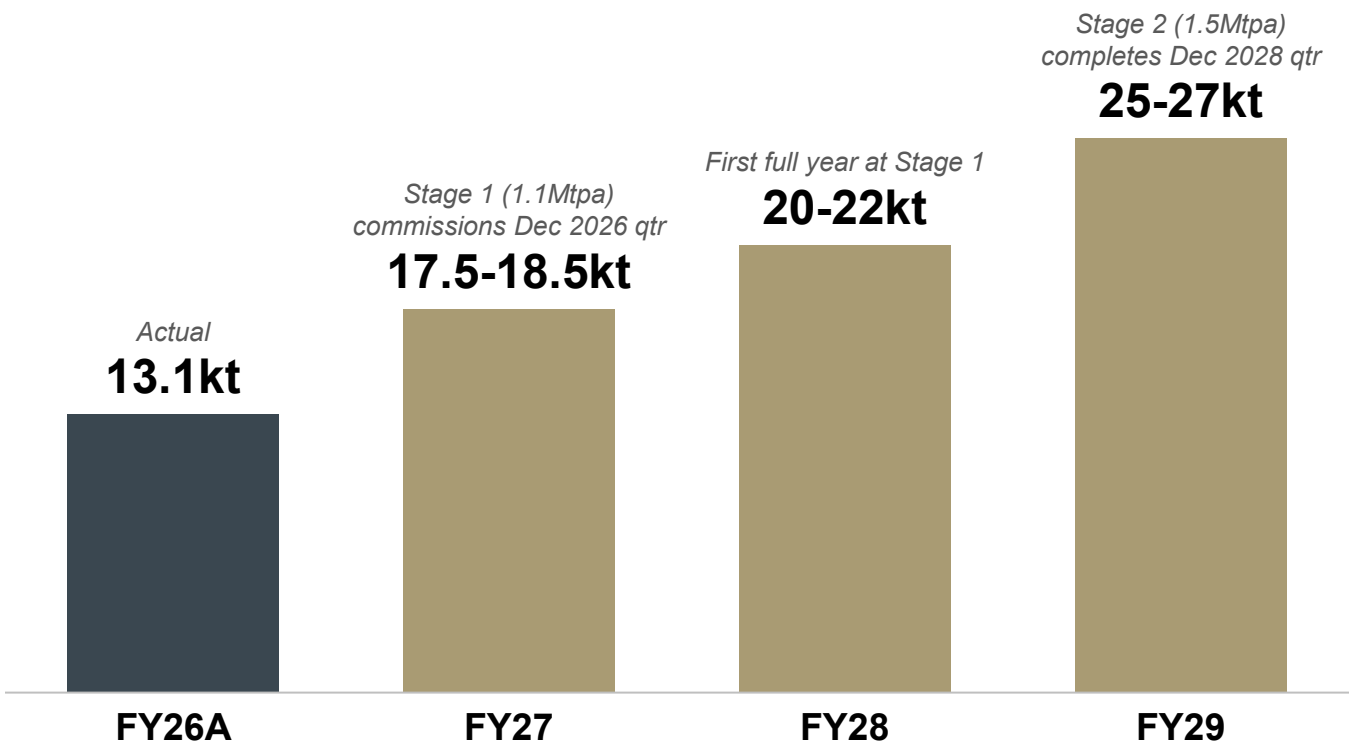
TRIFR is a monthly rolling average: (SA + MTI + RWI) recorded in the trailing 12 months, divided by hours worked in the same window, multiplied by 1,000,000. The September close is 6.16 (7 recordable injuries / 1,136,915 trailing hours). Each point is the rolling rate at that month; FY26 months (October 2025 to June 2026) are shown in grey on the same basis. Recordable injuries are counted at date of injury.



Stage 1 on track

Expanded plant commissioning underway, with production stepping up to 25-27kt Cu

Copper production[1]



Delivered in CY2026 to enable the CY2027 ramp-up

- ✓ Jericho first stopes mined 2 weeks ahead of plan
- ✓ Jericho development above 500m/month plan
- ✓ New mining fleet commissioned, operators onboarded
- ✓ Power generation capacity increased
- ✓ Expanded plant ore commissioning underway
- ✓ On track for commercial production from 1 January 2027



1. Copper in concentrate. FY27 is guidance; FY28 and FY29 are production targets. Refer to ASX Announcement "Eloise Three-Year Production Outlook" dated 20 July 2026 for more information, including the material assumptions and cautionary statements.

Deliver on our commitments

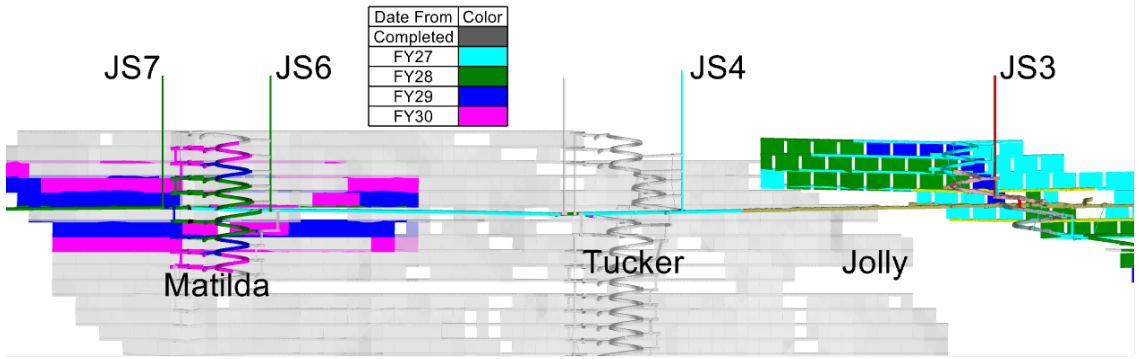
Staged execution from Stage 1 (1.1Mtpa) to Stage 2 (1.5Mtpa)

	FY27 17.5-18.5kt Cu Eloise 72% · Jericho 28%	FY28 20-22kt Cu Eloise 55% · Jericho 45%	FY29 25-27kt Cu Eloise 46% · Jericho 54%
Copper production[1]			
Mine development	2 x ventilation shafts (JS6 & JS7) · Matilda access drive	Matilda development	Matilda stoping
Processing	1.5Mtpa flotation upgrade: engineering & long-lead procurement	Flotation cells commissioned	Throughput rate increased
Tailings	Tailings Dam 5 wall raise	Life-of-mine Tailings Dam 7 early works (designs and permits in place)	
Reliability	Concentrate and water storage · online monitoring and capital spares	Power supply efficiency and cost-reduction options	

Underway Planned

Scoped and de-risked execution pathway – funded from cash flow



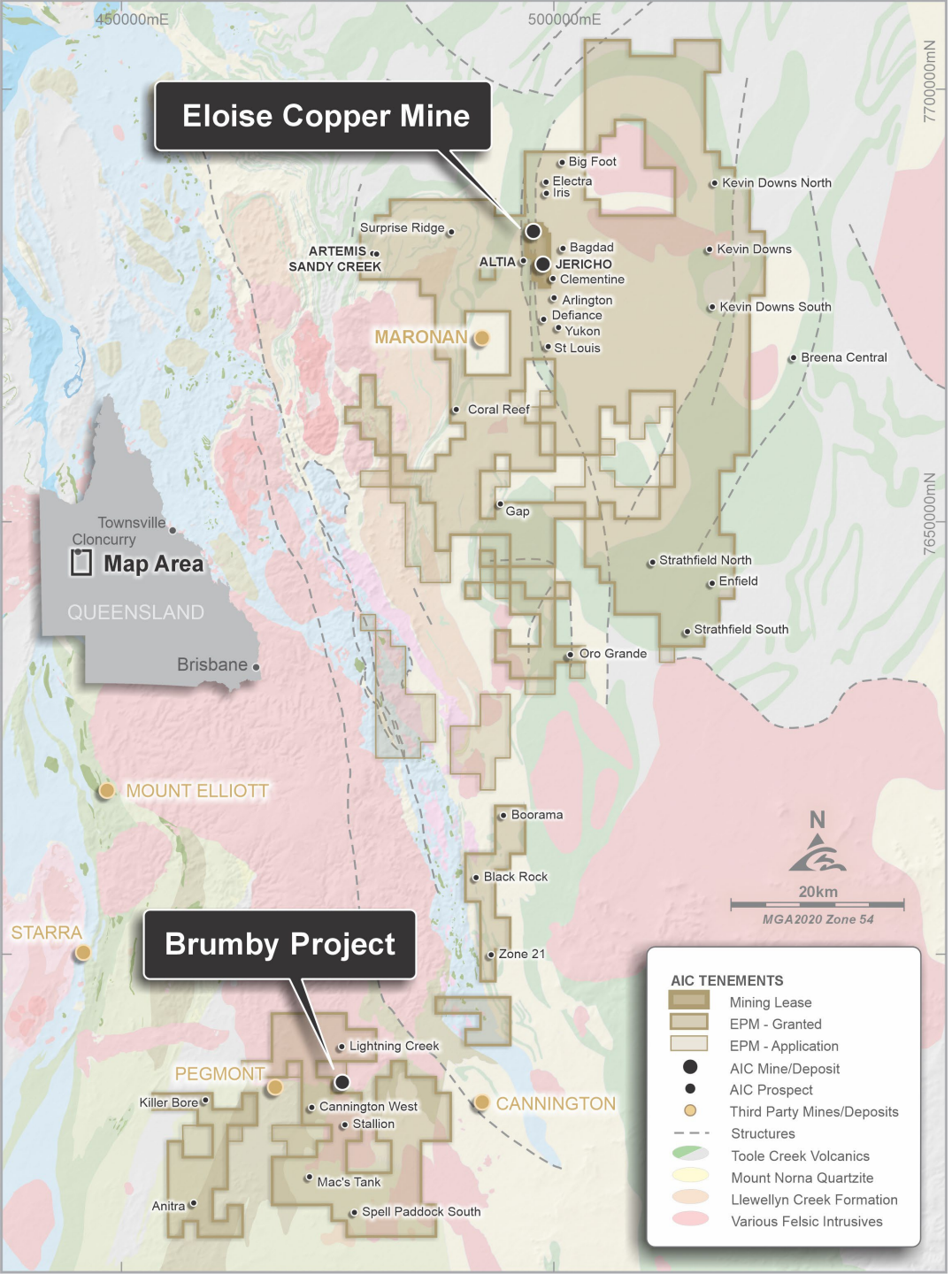


1. Copper in concentrate. FY27 is guidance; FY28 and FY29 are production targets. Refer to ASX Announcement "Eloise Three-Year Production Outlook" dated 20 July 2026 for more information, including the material assumptions and cautionary statements. The included long section represents a potential extraction scenario past the previously provided three-year. For more information, see the Eloise Almanac, ASX announcement dated 2 June 2026.



Regional Exploration

Northwest Queensland



Exploration Strategy

Building our future

AIC Mines Limited

- **Combined Eloise Regional 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.
  - **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.



Mt Cuthbert

Project Development Strategy

Mount Cuthbert Region

Transformational discovery potential

Overarching vision at Mt Cuthbert

- Responsibly assess potential for Mt Cuthbert to support a stand-alone copper sulphide operation
    - Re-start of oxide heap leach could be evaluated as incremental and supplementary
- Existing infrastructure (access roads, camp, power supply, offices) fast tracks development program and study work
- Existing historic mining footprint and 21 Mining Leases already in place
- Operational synergies with Eloise (workforce, systems, local supplier base)
- Recent experience and lessons from Jericho development directly applicable

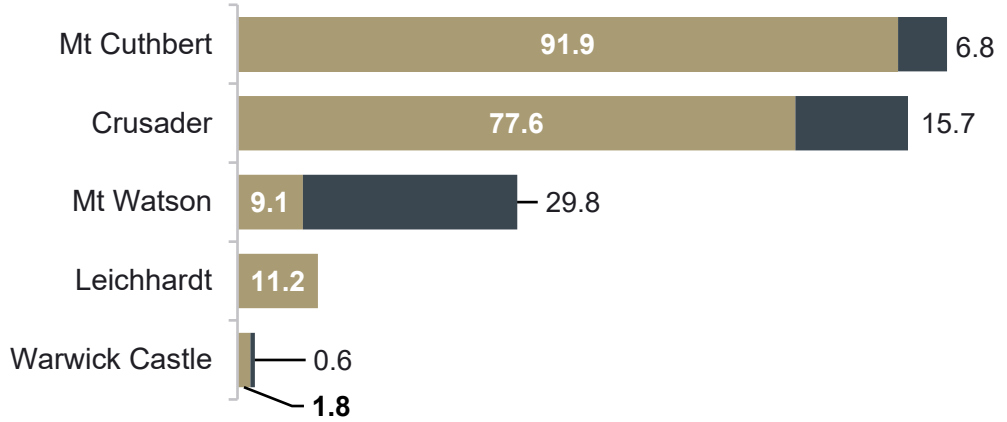
Mt Cuthbert Project Mineral Resource[1]

Resource Category	Tonnes	Cu Grade (%)	Contained Cu (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**

Mineralisation style



Contained copper by deposit (kt)

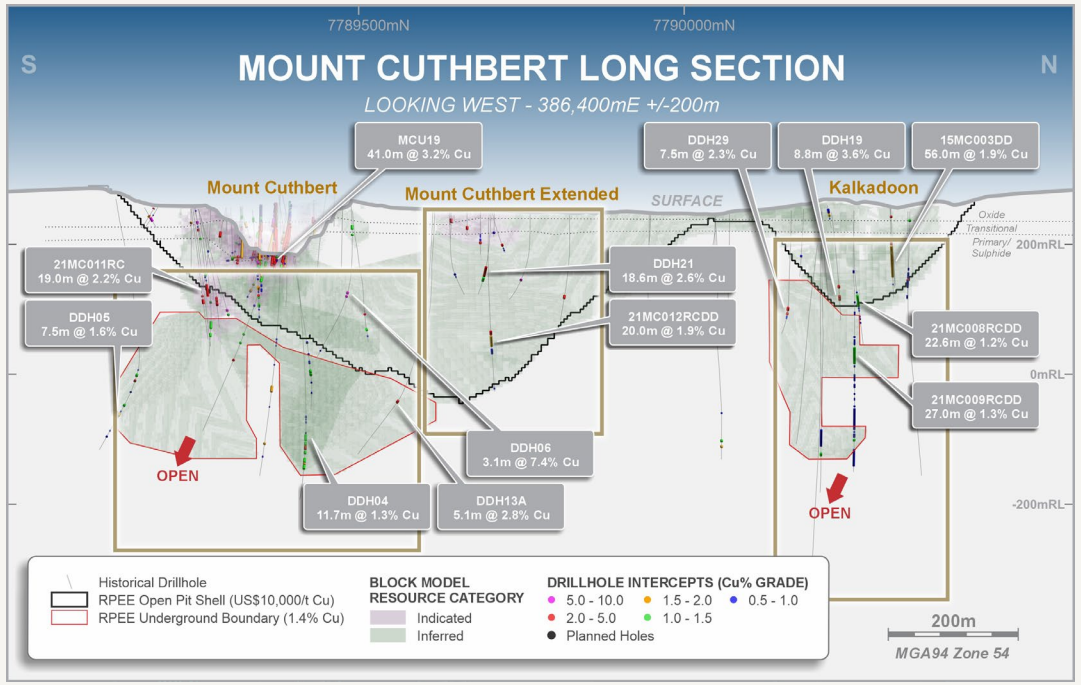


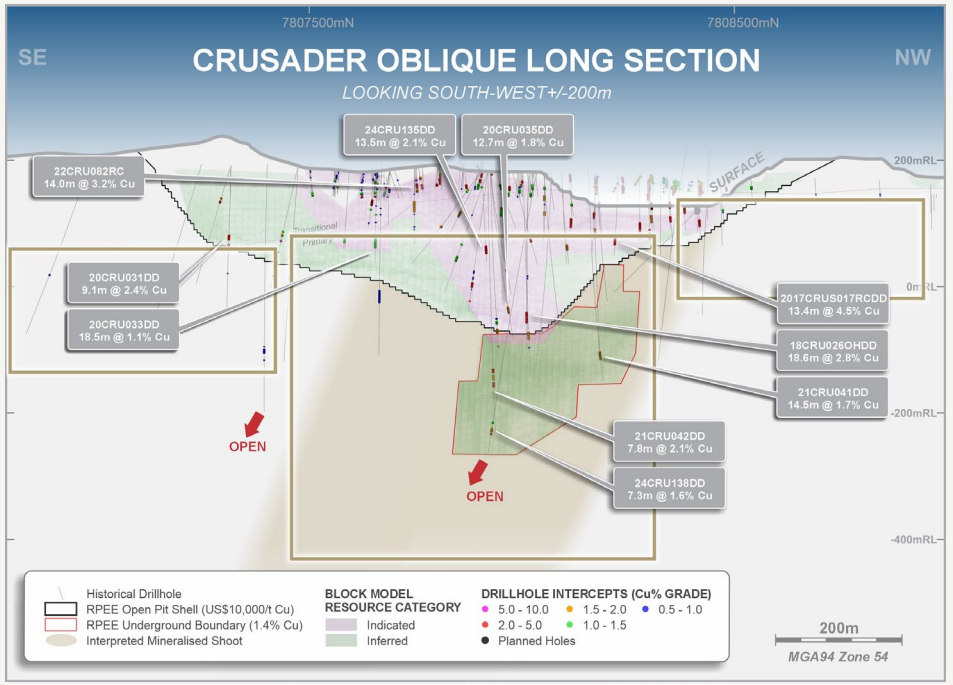
1. Mineral Resources and Ore Reserves as at 1 May 2026. Full tables provided as an Appendix to this presentation. For more information see ASX announcement “Transformational Copper Project Acquisition” dated 23 September 2026.

Project Evaluation

Our vision guides our approach to exploration and development

- Most advanced understanding at Mt Cuthbert/Kalkadoon and Crusader deposits
- 60,000m resource definition drilling planned for 2027/28
- Environmental baseline studies will take a conservative approach to expedite future permitting and provide future optionality
- Other satellite deposits may in time prove to add incremental value – these will be assessed as the project is progressed
- These will be evaluated as planning progresses and integrated accordingly
- 9,000m of exploration drilling planned for 2027/28
- Technology options such as ore-sorting will be evaluated and supports a centralised processing approach







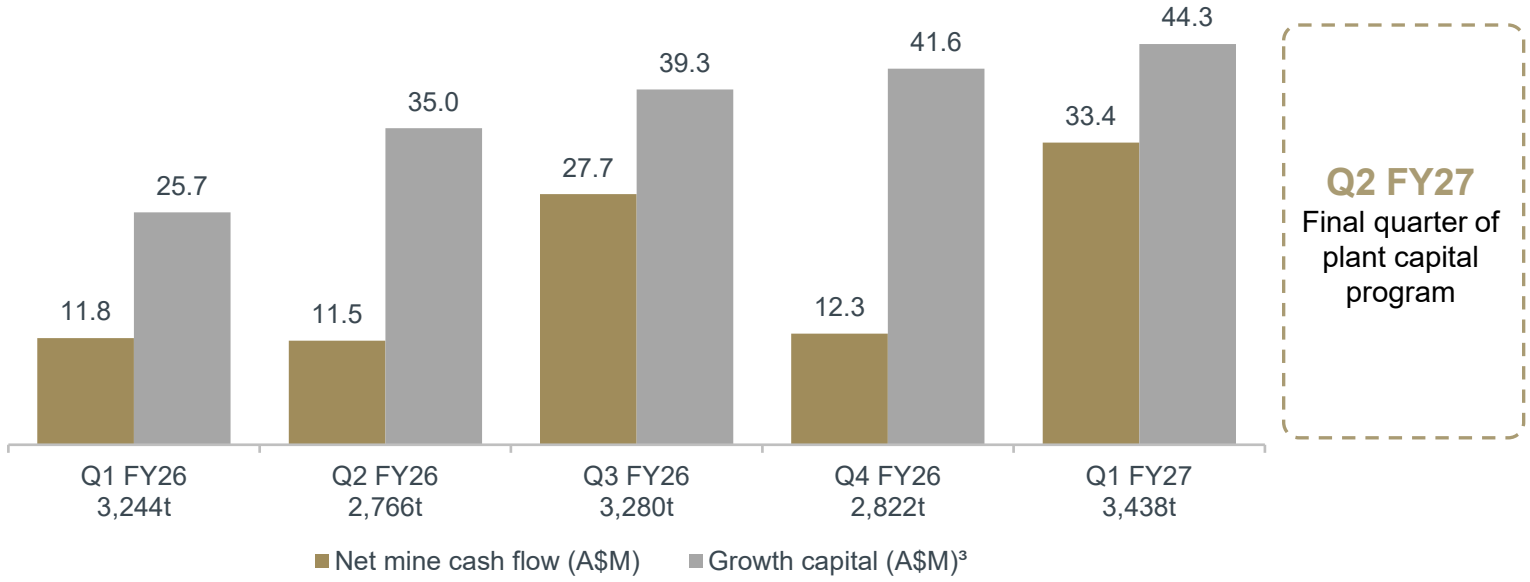
Corporate Update

Strong cash generation funding growth

Plant capital program completes in the December 2026 Quarter

Quarterly net mine cash flow vs growth capital (A$M)

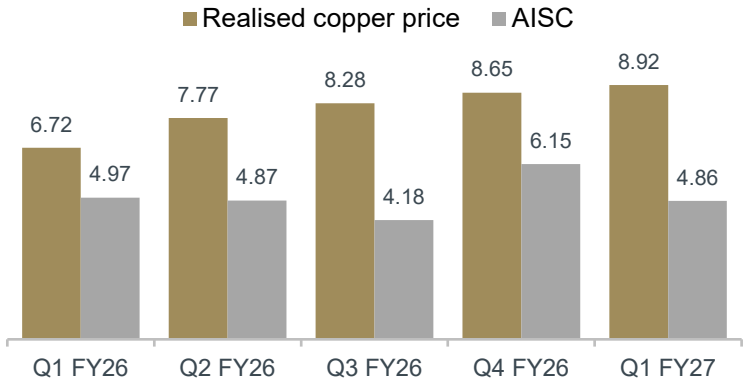
Net mine cash flow up 2.8x since Q1 FY26[1]; copper sold (t) shown below each quarter



Q2 FY27
Final quarter of plant capital program

Realised copper price vs AISC (A$/lb)[5]

FY27 AISC guidance A$4.80-5.20/lb



Q1 FY27
A$69.6M
Revenue[2]
+20% QoQ

Q1 FY27
A$33.4M
Net mine cash flow
+172% QoQ

Q1 FY27
A$37.2M
Closing cash at 30 Sep 2026
Excl. A$70M placement[4]

Capital program completing

December 2026 quarter is the final quarter of plant capital spend

Production growth

Expanded plant and Jericho underpin production growth (see slide 7)

Funded growth pipeline

Mt Cuthbert funded separately through the A$70M placement

1. Q1 FY27 copper sold, revenue and net mine cash flow benefited from the drawdown of concentrate stockpiles. Copper sold includes Jericho sales of 360t in Q1 FY27 and 199t in Q4 FY26.
2. Revenue is net of TC/RCs and includes Eloise only.
3. Growth capital includes plant expansion and Jericho development capital, before Jericho contribution (Q1 FY27: A$5.8M; Q4 FY26: A$2.5M). Q1 FY27 up 6% QoQ.
4. Closing cash excludes the A$70M placement completed November 2026 to fund the Mt Cuthbert Copper Project.
5. AISC calculated with reference to Eloise costs, production and sales; Jericho excluded while in development. Refer to the FY27 guidance announcement dated 20 July 2026.

Corporate Development

Our model evolves as we grow

- **Business Model**
  - Clear vision and strategy
  - Business model and capabilities have evolved to integrate new assets
  - Risk and assurance managed at the appropriate levels
  - Sites empowered to make operational decisions in real time
- **Cash Management**
  - Disciplined capital deployment
  - Lean, fit-for-purpose overhead structure
  - Resilient through the cycle, with power cost management and contingency built into plans
- **Organic Growth**
  - Existing tenements, including Mt Cuthbert, offer significant potential for transformational discoveries
- **Inorganic Growth**
  - Focused on producing or near-term production copper and gold assets in Australia
  - Exploration tenements reviewed on an opportunistic basis



Underground Mining Expertise


Committed to High Impact Exploration


Project Development Experience


Disciplined Approach to Growth



A growth-oriented Australian copper company

Building a portfolio of mines through exploration, development and acquisition

Cash flow

High-grade Eloise operation delivering reliable production and cash flow

A$33.4M net mine cash flow in Q1 FY27

Growth

Eloise expansion underway; Mt Cuthbert a potential second production centre

Targeting 25-27kt Cu from FY29[1]

Upside

Exploration successfully increasing mine life and adding optionality

Largest Resource base in Eloise history

Reliable management team
Delivering on commitments

Strong balance sheet
Funded growth pipeline

1. Production target. Refer to ASX Announcement “Eloise Three-Year Production Outlook” dated 20 July 2026 for more information, including the material assumptions and cautionary statements.



Appendix

Mineral Resources and Ore Reserves

AIC Mines Group Mineral Resources

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.

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Mt Cuthbert Project Mineral Resources

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 Mining and Metallurgy 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.