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AIC Mines Limited

ANNUAL REPORT

2025



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CORPORATE DIRECTORY

ABN: 11 060 156 452

Directors

Josef El-Raghy
Chairman

Aaron Colleran
Managing Director and CEO

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Linda Hale
Non-Executive Director

Company Secretary

Audrey Ferguson

Registered Office

Suite 3, 130 Hay Street
Subiaco WA 6008

Tel: (08) 6269 0110

Email: info@aicmines.com.au

Bankers

National Australia Bank
100 St Georges Terrace
Perth WA 6000

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000 Australia

Share Registry

Computershare Investor Services
Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

Tel: 1300 850 505 (within Australia)
or + 61 3 9415 4000 (outside Australia)

www.computershare.com/au

Stock Exchange

AIC Mines Limited shares are listed on the Australian Securities Exchange (ASX).

ASX Code: A1M

Internet Address

www.aicmines.com.au



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CONTENTS

Corporate Directory	ii
Chairman's Letter	2
Review of Operations	4
Eloise Copper Mine	6
Jericho Copper Project	7
Directors' Report	8
Auditor's Independence Declaration	*20*
Remuneration Report	*21*
Consolidated Financial Statements	36
Consolidated Statement of Profit or Loss and Other Comprehensive Income	*37*
Consolidated Statement of Financial Position	*38*
Consolidated Statement of Cash Flows	*39*
Consolidated Statement of Changes in Equity	*40*
Notes to the Consolidated Financial Statements	*41*
Consolidated Entity Disclosure Statement	*79*
Directors' Declaration	*81*
Independent Auditor's Report	*82*
Mineral Resource and Ore Reserve Estimates	86
ASX Additional Information	96
Sustainability Report	98

Chairman's LETTER

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Dear Fellow Shareholders,

I am pleased to present the AIC Mines 2025 Annual Report.

DELIVERING ON GUIDANCE AND GROWTH

FY25 was another year of strong performance for AIC Mines. At Eloise, we achieved full-year production guidance for the second consecutive year – producing 12,863t of copper and 5,955oz of gold in concentrate at an All-in Sustaining Cost (AISC) of A$4.98/lb Cu sold. This marks eight straight quarters of delivering on guidance, underscoring the reliability of Eloise following the recapitalisation completed in FY23.

Eloise generated $189.8 million in revenue and $79.2 million in operating cashflow, with net mine cashflow of $27.4 million after capital. This was despite heavy investment in mine development and expansion, positioning the Company for its next stage of transformational growth.

JERICHO DEVELOPMENT

The Jericho copper deposit, located just four kilometres south of Eloise, is the key to lifting copper production to over 20,000tpa[1]. Development of the Jericho Access Drive advanced to 1,549 metres of its planned 3,000 metres during FY25 and remains on schedule to reach first development ore by June 2026.

During the year, all major approvals for Jericho and the Eloise processing plant expansion were granted. Importantly, resource drilling at Jericho exceeded expectations, identifying higher-grade and more continuous mineralisation at the northern end of the deposit – providing optionality for an accelerated ramp-up[2].

ELOISE PROCESSING PLANT EXPANSION

To support Jericho, we have commenced expansion of the Eloise processing plant from 725,000tpa to 1.1Mtpa, with optionality for a potential second stage expansion to 1.5Mtpa[3]. GR Engineering has been awarded the EPC contract, with construction of new plant items to commence in October 2025. Commissioning is scheduled for the December 2026 Quarter, aligned with first ore from Jericho. Together, Jericho and the expanded plant are forecast to increase annual production to more than 20,000tpa copper from FY28[1].

EXPLORATION SUCCESS

FY25 saw continued exploration success across Eloise, Jericho and the broader 2,000km^2 regional tenement package.

- At Jericho, drilling defined the Jolly and Tucker shoots and extended high-grade mineralisation at Billabong. Results show the J2 Lens has the potential to host mineralisation of a scale similar to J1[4].
- At Eloise, drilling at the Deeps, Emerson and Lens 6 returned outstanding intercepts, extending resources and underpinning the Ore Reserve upgrade announced in April 2025[5].
- In the Eloise region, first-pass drilling at Arlington, Yukon and Bagdad tested new targets, while step-out programs at Sandy Creek extended high-grade zones, reinforcing the long-term hub-and-spoke strategy[6].

FINANCIAL STRENGTH

During FY25, we successfully completed a $55 million placement ("Placement") and a $10 million Share Purchase Plan ("SPP"), while also securing a US$40 million prepayment facility with Trafigura Asia Trading Pte Ltd. These financing initiatives supported a year-end cash balance of $60.9 million (before settlement of Tranche 2 of the Placement and the SPP) and provide a strong platform to fund the development at Jericho and the Eloise expansion.

1. For further information regarding the AIC Mines production target, refer to ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.
2. For further information, refer to ASX announcement "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.
3. AIC Mines notes that this production rate represents a long-term aspirational goal only and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support this production rate.
4. For further information, refer to ASX announcements "High-grade depth extensions at the Jericho Copper Deposit" dated 12 June 2025, and "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.
5. For further information, refer to "Mineral Resource and Ore Reserves Estimates" from page 86.
6. For further information, refer to ASX announcement "Quarterly Activities Report for the Period Ending 30 June 2025" dated 21 July 2025.

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SAFETY AND SUSTAINABILITY

We remain committed to safety and sustainability. During the year we ran company-wide safety workshops aimed at behavioural change. The output was an updated set of Safe Behaviour Principles that have been rolled out to the workforce. Disappointingly, our TRIFR increased during the year following a small number of injuries. We will continue our focus on behavioural change in FY26 with a focus on Critical Risk Management.

In the community, we supported mental health initiatives, local schools and events, and engaged with workers impacted by the Mount Isa mine closure.

GROWTH OUTLOOK

The fundamentals for copper remain strong, despite experiencing notable short-term volatility, due to the ongoing demand from the global energy transition towards electrification and infrastructure development. AIC Mines is well positioned to prosper from the increased demand for copper as we expand Eloise, develop Jericho and explore our prospective tenure in the Mt Isa – Cloncurry region. Our ambition remains clear: to transform AIC Mines into Australia's next mid-tier copper miner.

On behalf of the Board, I thank our employees, contractors and local communities for their dedication, and our shareholders for their continued support as we deliver on this growth vision.



Josef El-Raghy
Chairman

AIC Mines is well positioned to prosper from the increased demand for copper as we expand Eloise, develop Jericho and explore our prospective tenure in the Mt Isa – Cloncurry region.

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Review
OF OPERATIONS

HIGHLIGHTS

CONSISTENT PRODUCTION

AIC Mines has achieved guidance for the second year running, producing 12,863t copper and 5,955oz gold at an AISC of $4.98/lb in FY25.

ORE RESERVE CONVERSION

Ore Reserves grew to 9.0Mt at 1.9% Cu, containing 173kt copper, supported by successful reserve conversion across both Eloise and Jericho[1].

MINERAL RESOURCE GROWTH

Combined Mineral Resources expanded to 28.4Mt at 2.0% Cu and 0.4g/t Au, containing 563kt copper and 410koz gold[1].

JERICHO DEVELOPMENT

The Jericho Access Drive advanced to 1.5km by June 2025, with first development ore expected June 2026 and all approvals now secured.

ELOISE PLANT EXPANSION

Processing expansion has commenced, with EPC awarded to GR Engineering and commissioning targeted to align with Jericho ramp-up.

EXPLORATION SUCCESS

Drilling extended Jericho's high-grade mineralisation at Matilda North, Jolly, Tucker, and Billabong, confirming the deposit remains open at depth and along strike[2].

1. For further information, refer to "Mineral Resource and Ore Reserves Estimates" from page 86.
2. For further information, refer to ASX announcements "High-Grade depth extensions at the Jericho Copper Deposit" dated 12 June 2025, and "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.

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WE PRODUCED OVER

12.8kt

OF COPPER IN CONCENTRATE

29
Cu

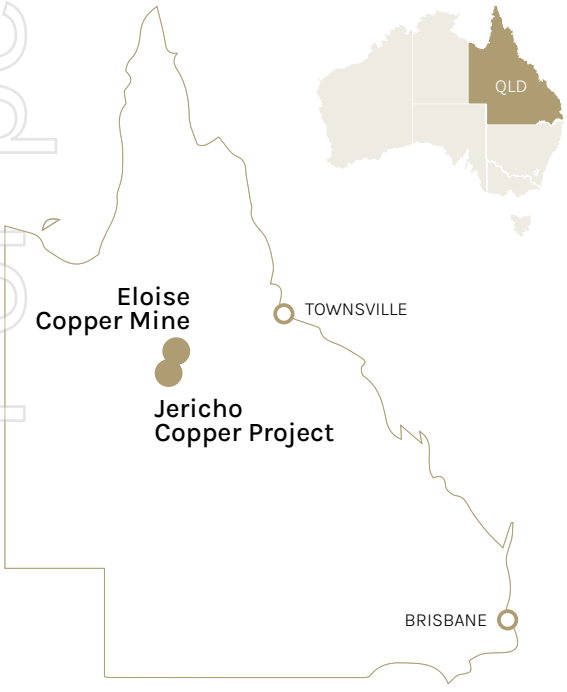
WE PRODUCED OVER

5,900oz

OF GOLD IN CONCENTRATE

79
Au

PROJECT LOCATION



ONGOING OPERATIONS

Eloise copper mine processing plant expansion

Jericho deposit development is a key focus

Growth trajectory is underway

Eloise

COPPER MINE

Our Operating Asset

The Eloise copper mine, located 60 kilometres southeast of Cloncurry in North Queensland, is the cornerstone of AIC Mines' operations and the foundation for its future growth. Since commissioning in 1996, Eloise has produced more than 390,000 tonnes of copper and 208,000 ounces of gold in concentrate, establishing a long history of reliable, high-grade production.

In FY25, Eloise once again delivered to expectations, producing 12,863 tonnes of copper and 5,955 ounces of gold in concentrate. This result marked the second consecutive year of achieved guidance, with an all-in sustaining cost (AISC) of $4.98/lb and an all-in cost (AIC) of $5.37/lb reduced from $5.15/lb and $5.37/lb in FY24, demonstrating continued cost discipline. Importantly, this performance generated $79.2 million in operating cashflow and $27.4 million in net mine cashflow, reinforcing the mine's position as a consistent and dependable cash-generating asset. Eloise has now met or exceeded guidance for eight consecutive quarters, underlining the strength of both the orebody and the operating team since the recapitalisation in FY23.

The underground mine is accessed via a single decline. Mining is undertaken using a combination of longhole open stoping in the upper levels and sublevel caving (SLC) and longhole open stoping in the deeper parts of the orebody, supported by owner-mined operations with contractors engaged for mine development and production drilling. In FY25, almost 3,000 metres of underground development was completed, ensuring mine flexibility for FY26 and beyond.

Ore is treated through a conventional crushing, grinding, and sulphide flotation circuit, achieving consistently high recoveries of 94-95% copper. Eloise concentrate is noted for its quality, with no deleterious elements and payable credits for both gold and silver. The concentrate from Eloise is sold under a life-of-mine offtake agreement with global commodities trader Trafigura. Concentrate from Jericho will also be sold to Trafigura. During FY25, strong by-product credits from gold and silver supported cashflow, with higher realised prices adding to margins.

Ongoing resource definition drilling in the Eloise Deeps and at Emerson confirmed extensions of high-grade copper mineralisation below the current Mineral Resource boundary, adding confidence to future growth in resources and reserves. Key intersections included zones of up to 2.5% copper over several metres, highlighting the continuity and strength of the mineralisation at depth[1].

As at 31 December 2024, Eloise reported an Ore Reserve of 2.8Mt at 2.3% Cu and 0.6g/t Au containing 65,200 tonnes of copper and 56,500oz of gold, and a Mineral Resource of 5.9Mt at 2.5% Cu and 0.6g/t Au containing 145,800 tonnes of copper and 120,800oz of gold (inclusive of reserves)[2]. These inventories provide a strong production base for years to come, with ongoing drilling expected to further extend the mine life.

FY25 also saw important progress in safety and community engagement. A renewed focus on critical risk management was introduced, while Eloise employees participated in local programs including mental health training in McKinlay Shire and local school science events. This focus on people and community is central to AIC Mines' approach to sustainability and regional development.

Looking to growth, Eloise is now undergoing a major processing plant expansion. An EPC contract was awarded to GR Engineering during FY25, with earthworks to commence in October 2025 and major construction to follow. The expansion will lift throughput from 725ktpa to 1.1Mtpa, with new crushing, grinding, flotation and filtration circuits designed to improve efficiency and support future production from Jericho[3]. Certain components will be oversized to allow for a potential second stage scale-up to 1.5Mtpa[4]. Commissioning is expected to align with Jericho's ramp-up in FY27, setting the stage for a step-change in output to over 20,000 tonnes of copper per annum[3].

1. For further information, refer to ASX announcements "Eloise Upper Mine Drilling Extends Mineralisation" dated 28 April 2025, and "Quarterly Activities Report for the Period Ending 30 June 2025" dated 21 July 2025.
2. For further information, refer to "Mineral Resource and Ore Reserves Estimates" from page 86.
3. For further information regarding the AIC Mines production target, refer to ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.
4. AIC Mines notes that this production rate represents a long-term aspirational goal only and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support this production rate.

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Jericho

COPPER PROJECT

Our Growth Story

The Jericho copper project, located just four kilometres south of Eloise, is the next chapter in AIC Mines' growth strategy. With Mineral Resources of 19.2Mt at 2.0% Cu and 0.4g/t Au containing 381,000 tonnes of copper and 245,500oz of gold, and almost 30% of this contained copper in Ore Reserves, Jericho is a large, high-grade system that will supplement ore feed to the Eloise plant and transform the production profile of the operation for years to come[2].

Development advanced according to plan during FY25. The Jericho Access Drive, a three-kilometre link drive from the Eloise decline, had reached over 1,500 metres by June 2025. Ground conditions remain competent and dry, and the drive is on schedule to intersect first development ore in mid-2026. Surface works are also progressing, with collar construction for the JS2 ventilation rise completed during FY25 and raise-boring completed early in FY26. All major environmental approvals, including the Jericho site-specific environmental authority, were granted during the year, clearing the path for development.

A major highlight of FY25 was the completion of an 11,000-metre drilling program at Jericho, which materially improved the understanding of the deposit. Infill and extension drilling at Matilda North confirmed continuous mineralisation with grades up to 4% copper[5]. Drilling at Tucker returned strong intercepts along the J2 lens, reinforcing the potential of the relatively underexplored J2 lens to host higher-grade mineralisation, potentially similar in scale to the J1 lens[5]. At Jolly, drilling defined a zone of higher-grade copper close to the planned access drive, creating optionality for early ore development[6]. At the Billabong shoot, a step-out hole successfully extended mineralisation a further 380 metres down-plunge, confirming Jericho remains open at depth and highlighting the potential for substantial resource growth beyond current estimates[6].

Jericho's geology and metallurgy closely resemble Eloise, offering straightforward integration into the expanded processing plant. Its proximal location provides significant infrastructure advantages, with Jericho ore to be trucked directly to the Eloise plant. Together with Eloise, Jericho forms a regional production hub with scale, mine life and exploration upside.

With first ore scheduled for mid-2026 and ramp-up through FY27, Jericho is forecast to lift AIC Mines' copper production from approximately 12,500 tonnes per annum today to over 20,000 tonnes per annum from FY28[3]. This growth will lower unit costs, provide mine flexibility through access to multiple ore sources, and extend mine life well into the next decade. Longer term, the open mineralisation at Jericho suggests there is potential for the deposit to grow into a multi-decade mine in its own right[7].

Eloise Regional Exploration

Beyond Eloise and Jericho, AIC Mines continues to advance a pipeline of regional opportunities across its surrounding 2,000 square kilometre tenure. Drilling during FY25 tested multiple electromagnetic targets and delivered encouraging early results, while new anomalies highlight further potential for discovery. With a proven track record of discovery and resource growth in this highly endowed district, AIC Mines is well positioned to continue building scale through exploration success.

5. For further information, refer to ASX announcement "High-Grade depth extensions at the Jericho Copper Deposit" dated 12 June 2025.
6. For further information, refer to ASX announcement "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.
7. AIC Mines notes that this statement represents a long-term aspirational goal only and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support this statement.

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Directors' Report

The Directors present their report together with the consolidated financial statements for AIC Mines Limited ("the Company" or "AIC Mines") and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("the Group") and the auditor's report thereon.

Items included in the Directors' Report and consolidated financial statements are presented in Australian dollars unless otherwise stated.

1. PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were exploration, mine development and production, mine operations and the sale of copper concentrate in Australia.

2. DIRECTORS AND EXECUTIVES

2.1 Directors

The Directors of the Company at any time during or since the end of the financial year are set out below. No Director has served as a director of any other ASX-listed company in the past 3 years unless mentioned below.

JOSEF EL-RAGHY

Non-Executive Chairman

Mr El-Raghy has extensive experience in developing and managing gold mining companies. Prior to joining AIC Mines, he was Chairman of Centamin Plc, a gold mining company listed on the Main Board of the London Stock Exchange and the Toronto Stock Exchange. Mr El-Raghy joined Centamin as Managing Director in August 2002 and oversaw the Company's transition from junior explorer to successful gold miner before leaving Centamin in June 2020. Mr El-Raghy formerly had a ten-year career in stockbroking. In addition to his direct management experience of project development and operation, his time at Centamin has also provided him with deep experience in international capital markets. Mr El-Raghy is also Executive Chairman of WIA Gold Limited.

AARON COLLERAN

Managing Director and Chief Executive Officer

Mr Colleran has extensive experience in public markets mergers and acquisitions and strategic planning. Prior to joining AIC Mines, Mr Colleran was a founding member of the leadership team of Australian gold producer Evolution Mining Limited, having managed its business development and investor relations program from inception through to 2018. He was instrumental in the multiple merger and acquisition transactions that created Evolution Mining, now one of Australia's largest gold mining companies. Originally an exploration geologist, Mr Colleran formerly worked as a mining analyst and investment banker over a fourteen-year career in finance. Mr Colleran was appointed as a Non-Executive Director of Demetallica Limited in November 2022 (delisted from ASX on 23 January 2023).

BRETT MONTGOMERY

Non-Executive Director

Mr Montgomery has extensive experience in public company management in both executive and non-executive roles. Mr Montgomery is a Non-Executive Director of Tanami Gold NL (since February 2013) and Asara Resources Ltd (since February 2023). Mr Montgomery was appointed as a Non-Executive Director of Demetallica Limited in November 2022 (delisted from ASX on 23 January 2023).

Mr Montgomery is Chair of the Remuneration and Nomination Committee (effective 1 July 2023).

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JON YOUNG

Non-Executive Director

Mr Young is Chairman of FMR Investments Pty Ltd, AIC Mines' largest shareholder, and is a Director of Wealth Management at Canaccord Genuity Financial Limited. Mr Young has over 30 years' experience in financial services and has been advising clients with Canaccord Genuity (formerly Patersons) since 2001. Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand. Mr Young was formerly a Non-Executive Director of ASX-listed Greenstone Resources Limited, ceasing in November 2022.

Mr Young is Chair of the Risk and Sustainability Committee (effective 1 July 2023).

LINDA HALE

Non-Executive Director

Ms Hale has over 30 years' experience in financial services, stockbroking and mining sectors. Prior to joining the Board, Ms Hale was Company Secretary at AIC Mines from 20 February 2020 until her resignation on 31 January 2023. Previous roles have included Executive Director of Finance and Administration and Company Secretary for CIBC Eyres Reed. She has also consulted on organisational change and held project management roles. Ms Hale holds a Bachelor of Business, is a member of CPA Australia and a graduate of the Australian Institute of Company Directors. She was previously a Non-Executive Director of Demetallica Limited (December 2022 to October 2023 delisted from ASX on 23 January 2023).

Ms Hale is Chair of the Audit Committee (effective 1 July 2023).

2.2 Senior executives

The names and details of the Company's senior executives during the year and until the date of this report are as follows. The executives were in office for the entire year unless otherwise stated.

AARON COLLERAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Refer to details set out in section 2.1 Directors on page 8.

AUDREY FERGUSON – COMPANY SECRETARY

Ms Ferguson is a qualified solicitor, an experienced company secretary and a graduate of the Australian Institute of Company Directors. Ms Ferguson has more than 25 years' experience in legal and company secretarial roles. Before joining AIC Mines Ms Ferguson was General Counsel and Company Secretary for Bindaree Food Group. Prior to this role she held a range of legal and corporate roles with Rio Tinto in London and Sydney across the copper, diamonds, minerals and energy businesses.

TIM BENFIELD – CHIEF OPERATING OFFICER

Mr Benfield has over 30 years' experience in operational, technical and leadership roles with gold and base metals mining companies. Before joining AIC Mines, he was the Chief Operating Officer at Fetch Metals and previously Chief Operating Officer with Kingsgate Consolidated where he oversaw technical mining studies and operations in Australia and Thailand. Mr Benfield holds a diploma in Mining Engineering, a Masters in Business Administration, and is a fellow of the AusIMM.

JOHN CALLAGHER (APPOINTED ON 12 MAY 2025) – CHIEF FINANCIAL OFFICER

Mr Callagher has over 25 years' experience in senior financial, commercial, and corporate finance focused roles. Before joining AIC Mines, he was CFO with Aurora Healthcare, where he established the Group's stand-alone finance function and led asset divestment and debt refinancing processes. Mr Callagher was the General Manager Finance at Whitehaven Coal, an ASX100 company, for 8 years, and prior to that he was the Group Financial Controller at Aveo, a large, listed property group. Mr Callagher was a director with advisory firm KPMG in Sydney and London, focusing on mergers and acquisitions. Mr Callagher is a Chartered Accountant and holds a Bachelor of Commerce from the University of NSW.

MICHAEL FRAME (RESIGNED, CEASED EMPLOYMENT ON 1 JULY 2025) – CHIEF FINANCIAL OFFICER

Mr Frame has over 15 years' experience in commercial and financial functions with gold and copper mining companies. He has gained significant experience from site-based roles in Australia and the Asia Pacific. Before joining AIC Mines, he was the Group Finance Manager at Evolution Mining where he oversaw the statutory accounting, management reporting, shared services, and group-wide payroll functions. Mr Frame holds a Bachelor of Commerce, a Bachelor of Economics, and a Graduate Diploma in Materials Science. He is a member of CPA Australia and a member of the AusIMM.

2.3 Directors' interests

At the end of the year, the interests of the Directors in the shares of the Company were:

Name	Role	Ordinary Shares	Performance Rights
Josef El-Raghy	Non-Executive Chairman	40,000,000	–
Aaron Colleran	Managing Director and Chief Executive Officer	12,100,000	12,319,271
Jon Young	Non-Executive Director	1,019,055	–
Brett Montgomery	Non-Executive Director	25,000	–
Linda Hale	Non-Executive Director	420,491	176,471

2.4 Directors' meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Audit Committee		Risk & Sustainability Committee		Remuneration & Nomination Committee		Board of Directors	
	A	B	A	B	A	B	A	B
Josef El-Raghy	1	2	2	3	2	3	4	6
Aaron Colleran	–	–	3	3	–	–	6	6
Brett Montgomery	2	2	2	3	3	3	6	6
Jon Young	2	2	3	3	3	3	6	6
Linda Hale	2	2	3	3	3	3	6	6

A = number of meetings attended.

B = number of meetings held during the time the Director held office during the year or was a committee member.

During the year the Directors approved eleven (11) circular resolutions which were signed by all Directors of the Company.

2.5 Committee membership

The role of the Audit, Risk and Sustainability, and Remuneration and Nomination Committees is carried out in accordance with the specific charters. The Audit and the Remuneration and Nomination Committees comprise all four Directors other than the Managing Director and Chief Executive Officer. All five Directors are members of the Risk and Sustainability Committee.

2.6 Proceedings on behalf of the Group

No person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in or on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

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3. OTHER

3.1 Dividends

The Company did not pay any dividends during the year. Directors have resolved not to declare a dividend in respect of the 2025 financial year.

3.2 Indemnification and insurance of officers

During the year ended 30 June 2025 ("FY25"), the Company paid a premium in respect of a contract insuring the Directors, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred in such roles to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has entered into a Deed of Indemnity, Insurance and Access with each Director (including directors of related body corporates) and the Company Secretary. In summary, the Deed provides for access to corporate records for each Director and the Company Secretary for a period after ceasing to hold office in the Group, the provision of Director and Officers Liability Insurance and an indemnity for legal costs incurred by officers in such capacity.

3.3 Share options

Shares issued on exercise of options

There were no options exercised during the reporting year.

Unissued shares under options

During the reporting year, 2,076,924 options on issue with an exercise price of $0.4875 expired without conversion. As a result, there were no unissued ordinary shares under options of the Company at the end of the reporting year.

3.4 Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest million unless otherwise stated.

4. OPERATING AND FINANCIAL REVIEW

4.1 Key highlights for the reporting year

Key highlights for the 12 months ended 30 June 2025 ("year") include:

- Strong financial performance in FY25 with revenue of $189.6 million, earnings before interest, tax and depreciation (EBITDA) of $63.2 million and net profit after tax (NPAT) of $15.0 million.
- FY25 production and cost guidance was delivered following strong operational performance. The Eloise copper mine produced 12,863t of copper in concentrate at an AISC of A$4.98/lb Cu sold and an AIC of A$5.37/lb Cu sold for FY25.
- The Group generated substantial cash flows from operating activities of $50.9 million in FY25. This was underpinned by a strong operational performance at Eloise and good copper prices, with realised copper prices averaging A$14,128/t in FY25.
- In June 2025, the Company awarded an engineering, procurement and construction (EPC) contract for the expansion of the Eloise processing facility to GR Engineering Services Limited. The expansion of the Eloise processing facility will increase throughput from 725ktpa to 1.1Mtpa with the potential for a further upgrade to 1.5Mtpa[1]. The EPC contract is valued at $77.6 million, with plans to start construction in October 2025, with commissioning expected in the December 2026 Quarter.

1. AIC Mines notes that this production rate represents a long-term aspirational goal only and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support this production rate.

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- The Jericho Access Drive (JAD), from the 1065 Level on the Eloise decline (125m below surface) to Jericho, was at 1,549m of its planned 3,000m total distance at the end of the year. Ground conditions remained competent and dry as expected. The access drive remains on schedule to reach first development ore in June 2026.
- A comprehensive funding package was secured to finance the Eloise processing plant expansion and Jericho mine development. This included two landmark transactions:
  - US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd
  - $55.0 million Placement of approximately 183.3 million new fully paid ordinary shares at an issue price of $0.30 per share to institutional and sophisticated investors.
- In addition to these two transactions, the Company also entered a $25.0 million Surety Bond Facility and launched a Share Purchase Plan to eligible shareholders to raise up to $10.0 million. The Surety Bond Facility resulted in $5.7 million in restricted cash being returned to the Group's available cash. The SPP completed successfully on 1 August, raising the full $10.0 million.

4.2 Financial review

PROFIT AND LOSS

The following table summarises the key reconciling items between Group EBITDA and profit/(loss) after tax.

	FY25 ($'m)	FY24 ($'m)
Reported EBITDA	**63.2**	51.8
Depreciation and amortisation	**(43.1)**	(39.9)
Net financial expenses	**(1.7)**	(0.7)
Income tax expense	**(3.4)**	(3.5)
Net profit after tax	**15.0**	7.7

- The Group recorded a consolidated net profit after tax ("NPAT") of $15.0 million for the year (30 June 2024: $7.7 million profit). The FY25 NPAT was impacted by a pre-tax $3.0 million write down of exploration assets and pre-tax other income of $4.3 million related to the historical sale of the Kitumba copper project.
- The increase in the FY25 NPAT result was driven by the following factors:
  - An increase in revenue from $180.5 million in FY24 to $189.6 million in FY25. The increase in revenue was underpinned by improved copper and gold prices with realised FY25 copper prices averaging A$14,128/t compared to A$13,329/t in FY24. Realised FY25 gold prices averaged A$4,506/oz, well up on the A$3,233/oz averaged in FY24.
  - The improved price performance in FY25 was partially offset by a reduction in sales volumes with FY25 copper sales of 12,295 tonnes down on FY24 sales of 13,056 tonnes.
  - FY25 cost of sales of $105.1 million was $7.2 million or 6.4% below FY24. The reduction in cost of sales was primarily driven by the reduction in production volumes in FY25 and a reduction in the average diesel price from A$1.74 per litre in FY24 to A$1.58 per litre in FY25. The FY25 cost of sales result has also been impacted by the changed accounting treatment in relation to the Group's mine development contract. A component of this contract is being treated as a lease in FY25 (refer note 12). This has the impact of reducing cost of sales and increasing depreciation and net financing costs. This contract was not treated as a lease in FY24.
  - Depreciation has increased by $3.2 million or 8.0% to $43.1 million in FY25. This is largely due to the changed accounting treatment in respect of the Group's mine development contract.
- The basic and diluted earnings per share for the year totalled 2.60 cents and 2.46 cents, respectively (30 June 2024: basic and diluted earnings per share of 1.63 cents and 1.54 cents).
- During the year, the Group recognised an income tax expense totalling $3.4 million for the year (30 June 2024: $3.5 million tax expense) and made no income tax payments as it is not in a tax payable position.

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CASH FLOW AND CAPITAL MANAGEMENT

	FY25 ($'m)	FY24 ($'m)
Net cash flow from operating activities	**50.9**	51.9
Net cash flow from investing activities	**(101.5)**	(66.4)
Net cash flow from financing activities	**37.2**	57.9
Cash on hand at 30 June	**60.9**	74.3
Interest bearing liabilities at 30 June[1]	**12.8**	6.8

1. Interest bearing liabilities excludes AASB16 *Leases*.

NET CASH FLOW FROM OPERATING ACTIVITIES

The net cash inflow from operating activities totalled $50.9 million (30 June 2024: inflow $51.9 million). The reduction in cash flow from operating activities was driven by an increase in working capital in FY25. The increase in working capital reflects a change in the Group's copper concentrate invoicing strategy during the year. The change in strategy, to save costs, contributed to an increase in outstanding receivables at 30 June 2025, relative to June 2024.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash outflows from investment activities totalled $101.5 million in FY25, an increase of $35.1 million from the prior year (FY24: outflow $66.4 million). The increase is driven by expenditure on mines under construction of $44.1 million in FY25, the major component relating to expenditure on the Jericho Access Drive.

NET CASH FLOW FROM FINANCING ACTIVITIES

Net cash inflows from financing activities were $37.2 million for FY25, a reduction of $20.7 million from the prior year (30 June 2024: $57.9 million). Net cash flows from financing activities were driven by proceeds of $40.5 million being received following the completion of Tranche 1 of the equity placement announced in June 2025.

BALANCE SHEET AND CAPITAL MANAGEMENT

At 30 June 2025, the Group held $60.9 million in cash at bank (30 June 2024: $74.3 million).

During the year, funding was secured for the Eloise processing plant expansion and Jericho mine development:

- US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd.
- $55.0 million two-tranche Placement of approximately 183.3 million new fully paid ordinary shares at an issue price of $0.30 per share to institutional and sophisticated investors. Tranche one of the placement completed on 30 June 2025.

In addition to these two transactions, the Company also entered into a $25.0 million Surety Bond Facility and launched a Share Purchase Plan ("SPP") to eligible shareholders to raise up to $10.0 million. At 30 June 2025, $1.3 million of the Surety Bonding Facility remains undrawn.

Subsequent to 30 June 2025, $10.0 million was received following the successful completion of the SPP. The Company obtained shareholders' approval for Tranche two of the Placement at the Extraordinary General Meeting (EGM) held on 20 August 2025. Tranche two relates to the placement of approximately 40.5 million new fully paid ordinary shares at $0.30 per share.

The US$40.0 million Prepayment Facility is linked to an offtake agreement for the Jericho Mine with Trafigura Asia Trading Pte Ltd ("Trafigura"). The funds will be used for the expansion of the Eloise processing facility. The Prepayment Facility has no commodity hedging requirements and has early repayment flexibility. As at 30 June 2025, the Prepayment Facility had not been drawn.

The Group retains an equipment financing facility of $17.0 million. At 30 June 2025, $12.8 million of this facility has been drawn.

4.3 Operations review

ELOISE

Production from the Eloise copper mine for the year totalled 48,021dmt of concentrate containing 12,863t of copper at an All-in Sustaining Cost of $4.98/lb and All-in Cost of $5.37/lb. Eloise achieved FY25 production and cost guidance. This represents the second year and eighth quarter in a row that Eloise has achieved production guidance.

Operating mine cash flow for the year was $79.2 million and net mine cash flow was positive $27.4 million post total capital investment of $51.7 million at an achieved copper price of $14,128 per tonne ($6.41/lb) of copper sold.

The table below outlines the key operating metrics for Eloise during the year ended 30 June 2025 and the year ended 30 June 2024:

Summary of operating results	**Year ended 30 June 2025**	Year ended 30 June 2024
Ore mined (t)	**654,571**	662,875
Copper grade mined (%)	**2.11**	2.08
Ore processed (t)	**633,735**	687,691
Copper grade processed (%)	**2.14**	2.07
Copper recovery (%)	**94.77**	94.27
Payable copper production (t)	**12,383**	12,912
All-in Sustaining Cost ($/lb)	**4.98**	5.15
All-in Cost ($/lb)	**5.37**	5.39

AISC and AIC are non-IFRS financial measures.

JERICHO

AIC Mines is developing the Jericho copper deposit located 4 kilometres south of the existing Eloise processing plant. Staged development of the Jericho mine and expansion of the Eloise processing plant is expected to lift production to over 20,000 tonnes per annum copper and 7,500 ounces per annum gold ("Production Outlook"). It is also expected to reduce operating costs through shallower mining, economies of scale and de-risk production by increasing the number of available ore sources. The Production Target is based on a combination of Ore Reserves and Inferred Resources. For full details of the Eloise and Jericho Production Outlook see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025.

During the year AIC Mines received all environmental permits required to build and operate the Jericho mine and the Eloise plant expansion. These included;

- the Site Specific Environmental Authority (SSEA), allowing the Jericho mine to proceed to full production,
- the Environmental Authority amendment to allow the Eloise plant to be expanded,
- the Environmental Authority amendment to allow Jericho ore to be processed through the Eloise plant.

The Jericho orebody is being accessed via an underground access drive from the 1065 Level off the Eloise decline (125m below surface). As at 30 June 2025, the access drive had progressed 1,549m of its planned 3,000m total distance. Ground conditions remained competent and dry as expected. The access drive remains on schedule to reach first Jericho development ore in June 2026.

The Eloise Expansion project includes the replacement of the existing crushing and grinding circuit and installation of a concentrate filter press to allow the process rate to be expanded from 725ktpa Mtpa to 1.1Mtpa. As part of the plant expansion, site power generation will be expanded along with the heavy vehicle workshop and offices. A camp expansion was completed during the year in preparation for the construction crews and the subsequent increase in mining personnel.

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4.4 Exploration review

ELOISE REGIONAL PROJECT

The Eloise Regional Project consists of approximately 2,000 square kilometres of contiguous, 100% owned tenure immediately surrounding the Eloise mine. The highly endowed project contains a pipeline of targets from early-stage prospects to known resources. Endowment is centred on two geological areas, the 20-kilometre long Levuka Shear Zone, which hosts Eloise mine and the Jericho resource, and the Middle Creek Anticline which hosts the advanced prospects of Sandy Creek, Artemis and Roberts Creek, as well as numerous earlier-stage targets-within a 20-kilometre radius of Eloise.

Exploration in FY25 had a continued focused on copper-gold resource growth at Jericho. Jericho occurs predominantly as two parallel lenses, J1 and J2, with higher grades shoots within the lenses. Step-out extension drilling north of the Jericho resource resulted in the discovery of the Jolly Shoot within the J1 lens, which remains open at depth and to the north, and the Tucker Shoot, located between the Billabong and Swagman Shoots within J2. Mineralisation is defined over a strike length of 5 kilometres.

CANNINGTON PROJECT

The Cannington Project is located 100 kilometres south of Eloise. A program of reverse circulation drilling was completed at the Black Rock Prospect, defined by an extensive trend of copper anomalism defined by copper gossans, high grade rock chips and several shallow drill holes with both elevated copper and zinc results. Results from the drilling confirmed that this is a broad trend of anomalous copper defined along several kilometres of strike, ground-based geophysics to define targets for copper sulphide mineralisation are planned for FY26.

QUEENSLAND PROJECTS

In addition to the Eloise Regional and Cannington Projects, AIC Mines holds the Windsor base metal project and Pyramid gold projects south of Charter Towers. A program of reverse circulation drilling was completed at the Windsor Project testing two targets. Follow-up ground-based geophysics to better define target trends are planned for FY26. No material exploration was completed in FY25 at the Pyramid project.

DELAMERIAN PROJECT

The Delamerian Project consists of three large exploration licences in western New South Wales. The project is prospective for mafic-ultramafic intrusive related Ni-Cu deposits and volcanogenic massive sulphide Cu-Zn deposits. Exploration continued with at the project with high-resolution ground gravity acquired at the Koonenberry target area and audio-magnetotelluric data collected along parts of the Loch Lilly and Kars targets. These foundational datasets have facilitated target generation for this frontier region.

WESTERN AUSTRALIAN PROJECTS

At the Marymia project, applications for forfeiture or objections to exemption from expenditure were submitted to the Wardens Court by Pingem Metals Pty Ltd against the majority of the tenements in the project. AIC Mines was unable to resolve the matter with Pingem and subsequently lower priority tenure was rationalised to a core holding of four granted tenements and two applications. Matters relating to the forfeiture and objections against three of the remaining tenements are still before the Warden's Court. As a result, no material exploration was completed in FY25.

At the Lamil project in the Paterson Province, the management of the project was transferred to 50% joint venture partner Rumble Resources. No material exploration was completed in FY25.

SOUTH AUSTRALIAN PROJECT

The Peake and Denison project, located in the Northeast Gawler, and considered prospective for IOCG style deposits such as Prominent Hill and Olympic Dam. No material exploration was completed in FY25 and partner is being sought to advance this project.

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4.5 Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the Group during the year, other than those included in the Key Highlights. Further information on likely developments in the operations of the Group and expected results of operations has not been included in this Directors' Report as the Directors believe doing so would likely result in unreasonable prejudice to the Group.

4.6 Significant events after the balance date

Refer to note 33 of the Consolidated Financial Statements for details of events occurring after the reporting year.

4.7 Material business risks

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2025 are set out below.

FLUCTUATIONS IN COMMODITY PRICE AND AUSTRALIAN DOLLAR

The Group's revenues are exposed to fluctuations in the copper, gold and silver prices and 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 a particular 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 our results of operations and financial condition.

MINERAL RESOURCES AND ORE RESERVES

The Group's 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 the Group's 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 need to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results and prospects.

REPLACEMENT OF DEPLETED ORE RESERVES

The Group 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. The Group's 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.

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MINING RISKS AND INSURANCE RISKS

The mining industry is subject to significant risks and hazards, including, but not limited to, environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, rock bursts, seismic events, cave-ins and severe weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial and operational performance.

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, ambient 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 Group's financial and operational performance.

The Group maintains insurance to cover the most common of these risks and hazards. 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.

PRODUCTION AND COST ESTIMATES

The Group prepares estimates of future production, 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 the Group's future cash flows, profitability, results of operations and financial condition. The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

The actual costs to expand operations or develop projects, and the associated operating performance, may differ materially from estimates due to changes in underlying assumptions, including market conditions, commodity prices and capital costs. Cost overruns and delays in project development or operational expansion may adversely affect the Group's financial position, operational performance and profitability. If the Group experiences delays or cost overruns, it may not realise its operational or development objectives as planned, or such objectives may be achieved at a higher cost or over a longer timeframe than anticipated. These outcomes may have a material adverse effect on the Group's financial and operational performance and the value of its assets.

ENVIRONMENTAL, HEALTH, SAFETY AND PERMITTING RISKS

The Group's 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. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's 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 the Group's operations, including its ability to continue operations.

The Group 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.

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CLIMATE CHANGE

The Group recognises that physical and non-physical impacts of climate change may affect assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

FINANCE RISK

The Group has executed final documentation for a senior secured debt facility with Trafigura Asia Trading Pte. Ltd ("Trafigura"). Drawdown under the facility is subject to the satisfaction of customary conditions precedent. Any delay or failure to satisfy these conditions may result in a deferral or indefinite postponement of planned activities. CPs had been satisfied post 30 June 2025 and the facility is available for drawdown.

Drawdown of this facility will result in the Group's debt levels increasing, resulting in greater exposure to risks associated with financial leverage, including sensitivity to interest rate and foreign exchange movements. The Group's 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 the Group's financial position and operating flexibility.

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 2025 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. All of 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.

5. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

KPMG has been appointed by the Board as the Company's external auditor effective 21 May 2025, following the resignation of PricewaterhouseCoopers ("PwC"). The change in auditor follows a review of the Company's external audit arrangements, with KPMG selected based on its industry expertise and competitive fee structure. A resolution will be put to shareholders at the Company's 2025 Annual General Meeting to ratify the appointment of KPMG as the company's auditor.

5.1 Non-audit services

The services provided by the Group's auditors are disclosed in note 32 to the consolidated financial statements. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important. During the year, there were no non-audit services provided by the Group's auditors.

The Board of Directors, in accordance with advice provided by the Audit Committee, is satisfied that the provision of services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that no non-audit services were provided by the auditor and as such did not compromise the auditor independence requirements of the Corporations Act 2001.

5.2 Auditor independence

Section 370C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is disclosed on page 20 of this report and forms part of this Directors' Report for the year ended 30 June 2025.

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Auditor's Independence Declaration

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of AIC Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of AIC Mines Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Glenn Diedrich
Partner
Perth
20 August 2025

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Remuneration Report

1. INTRODUCTION

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2025. This report contains details of the remuneration paid to the Directors and other Key Management Personnel (collectively "KMP") and sets out the Company's overall remuneration strategy and framework. The information provided in this report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth) ("Corporations Act").

This report details the remuneration and fees during FY25 of the KMP of the Company, who are listed in the table below. For the remainder of this Remuneration Report, the KMP are referred to as either Executive KMP or Non-Executive Directors. All Non-Executive Directors listed below have held their respective positions for the full financial year.

1.1 Key Management Personnel for FY25

Name	Role held during FY25	Committee positions held
Non-Executive Directors		
Josef El-Raghy	Chairman and Non-Executive Director	Member of Remuneration & Nomination Committee Member of Audit Committee Member of Risk & Sustainability Committee
Brett Montgomery	Non-Executive Director	Chair of Remuneration & Nomination Committee Member of Audit Committee Member of Risk & Sustainability Committee
Jon Young	Non-Executive Director	Chair of Risk & Sustainability Committee Member of Remuneration & Nomination Committee Member of Audit Committee
Linda Hale	Non-Executive Director	Chair of Audit Committee Member of Risk & Sustainability Committee Member of Remuneration & Nomination Committee

Executive KMP	Role held during FY25	Dates
Aaron Colleran[1]	Managing Director and Chief Executive Officer (CEO)	Full year
Tim Benfield	Chief Operating Officer	Full year
John Callagher	Chief Financial Officer	Appointed on 12 May 2025
Michael Frame	Chief Financial Officer	Full year Ceased on 1 July 2025

1. Mr Colleran is also a member of the Risk & Sustainability Committee.

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2. REMUNERATION GOVERNANCE, PRINCIPLES AND FRAMEWORK

2.1 Remuneration governance

The Board maintains overall responsibility for remuneration governance and is responsible for ensuring that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders.

The Board has established a Remuneration and Nomination Committee, whose role is to:

- assist the Board in ensuring the Company has effective policies and practices for attracting, remunerating and retaining Group employees and Directors; including fair and compliant reward programs; and
- make recommendations to the Board regarding the recruitment, retention and termination arrangements and policies for Directors; as well as appropriate competencies of directors and succession plans.

The Committee's responsibilities include the review of the Directors' remuneration, and the review and approval of senior executives' remuneration.

The Remuneration and Nomination Committee has a formal charter, which sets out its roles and responsibilities, composition structure and membership requirements. A copy of this charter can be viewed on the AIC Mines website.

Further information regarding the Remuneration Nomination Committee's role, responsibilities and membership is set out in the Company's Corporate Governance Statement.

From time to time, the Remuneration and Nomination Committee seeks and considers advice from external advisors who are engaged by and report directly to the Remuneration and Nomination Committee. Any advice received from independent advisors is used as a guide and is not a substitute for thorough consideration by the Committee.

The Remuneration and Nomination Committee is chaired by Mr Brett Montgomery, an independent Non-Executive Director. The Committee is responsible for determining and reviewing compensation arrangements for the Directors and other KMP, in accordance with the Remuneration and Nomination Committee Charter. Any affected Director or other KMP will not participate in the decision-making process.

2.2 Remuneration strategy

The Group's remuneration strategy was adopted by the Group in December 2021. In summary, the remuneration strategy is to attract and retain high-quality and appropriately experienced Directors, executives and employees by remunerating them fairly and appropriately with reference to relevant and prevailing employment market conditions. AIC Mines targets market median fixed remuneration and top quartile variable remuneration opportunity when benchmarked to the Australian hard rock mining industry. This strategy was designed to ensure a disciplined fixed cost base while providing material incentive and reward for performance. Remuneration packages are reviewed at least annually by benchmarking to industry remuneration surveys and where appropriate comparison to comparable mining companies where available. The objectives of the Group's executive remuneration strategy are to:

- provide market competitive levels of fixed remuneration and top quartile levels of variable remuneration relative to comparable peer companies' having regard to the level of work and the impact executives can potentially have on the performance of the Group;
- attract, retain, motivate, and reward an executive team capable of delivering business objectives and growth;
- align incentives for executives with shareholder interests; and
- comply with the Group's standards of corporate governance.

Remuneration packages are reviewed annually using industry and peer group benchmarking and are amended when deemed appropriate, given the Group's financial position and performance at the time. There are no guaranteed increases to the fixed remuneration included in employment contracts and no guaranteed grants of any variable remuneration components for KMP.

2.3 Remuneration framework – Executive KMP

Remuneration packages are made up of fixed and variable remuneration. Total fixed remuneration ("TFR") is cash paid in the form of salary and superannuation. Variable remuneration is made up of short-term incentives ("STI") and long-term incentives ("LTI"). STIs are ordinarily in the form of cash bonuses paid for a financial year, subject to individual and company performance. LTIs are provided as performance rights subject to performance hurdles and a multi-year performance period according to the Company's Equity Participation Plan as re-approved by shareholders at the annual general meeting on 22 November 2023.

The remuneration mix for Executive KMPs has been purposely designed to ensure competitive fixed remuneration coupled with material variable opportunity linked to performance.

The table below shows the remuneration mix for Executive KMP if maximum opportunity of variable remuneration incentives were to be awarded.

The table below shows the maximum opportunity for Executive KMPs as a percentage of Total Fixed Remuneration ("TFR").

Executive KMP – maximum opportunity as a percentage of TFR

Executive KMP	STI	LTI
Managing Director and CEO	100%	150%*
Other Executive KMP	50%	150%

* Mr Colleran's maximum LTI opportunity was changed from 200% TFR to 150% of TFR effective 1 July 2024 following the increase of his fixed remuneration from $500,000 to $700,000.

TOTAL FIXED REMUNERATION (TFR)

Executive KMPs are offered a competitive fixed remuneration comprised of base salary and applicable legislated superannuation contributions. Superannuation contributions are capped at the legislated maximum employer superannuation contribution cap.

SHORT TERM INCENTIVE (STI)

Executive KMPs are eligible for an annual STI based on a percentage of their fixed remuneration. The calculation and payment of any STI is determined at the discretion of the Board following review and a recommendation from the Remuneration and Nomination Committee and includes consideration of the individual's performance as well as the performance of the Group for the year against key performance indicators set by the Board at the beginning of the year.

LONG TERM INCENTIVE (LTI)

Pursuant to the AIC Mines Equity Participation Plan ("EPP"), which was reapproved by shareholders on 22 November 2023, Executive KMPs participate in the EPP whereby long-term incentives ("LTIs") in the form of performance rights or share options may be offered. The Board considers that LTIs are a cost-effective and efficient incentive and retention mechanism.

The purpose of the EPP is to:

- assist in the attraction, retention, reward, and motivation of EPP participants;
- link the reward of EPP participants to longer term performance and creation of shareholder value;
- align the interests of EPP participants more closely with the interests of shareholders by providing an opportunity for EPP participants to receive an equity interest in the form of options, performance rights and/or shares;
- provide EPP participants with the opportunity to share in any future growth in value of the Group, and
- provide greater incentive for EPP participants to focus on the Group's longer-term goals.

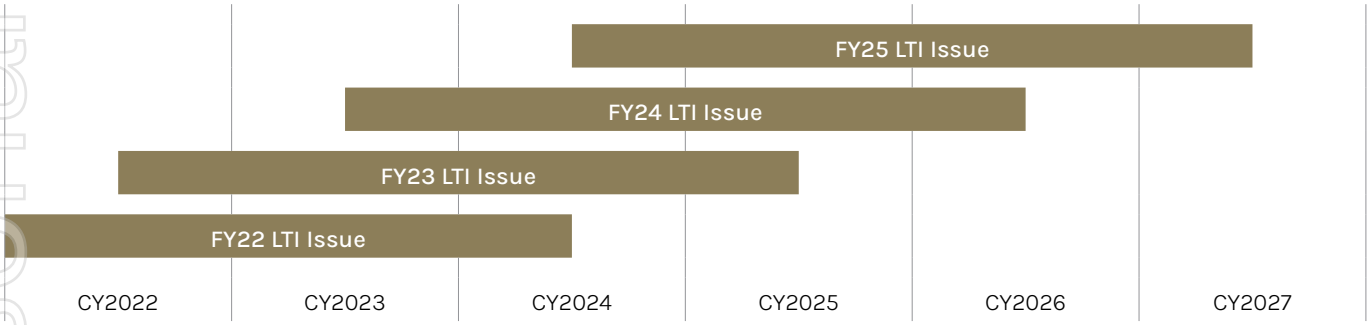
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The Managing Director and Chief Executive Officer is eligible for an annual grant of LTIs in the form of performance rights up to 150% of fixed remuneration, subject to shareholder approval. Other Executive KMPs are also eligible for annual grants of LTIs in the form of performance rights up to 150% of fixed remuneration. The grant of any LTI is at the absolute discretion of the Board and is subject to approval by the Board.

The calculation and vesting of any LTIs will be based on the performance of the Group for each period and assessed against performance hurdles approved by the Board at the beginning of the period. Performance hurdles of absolute share price performance, relative share price performance when compared to a peer group, and Mineral Resource and Ore Reserve growth have been used to date but may be varied in future.

Since the adoption of the Group's remuneration strategy, LTIs have been issued annually spanning a 3-year performance period with the exception of the FY22 LTI issue which had a shorter performance period to allow for the transition from a January to December financial year to a July to June financial year. All unvested LTIs have the same performance hurdles as described in section 2.4 below.

The chart below shows the LTIs issued since the adoption of the Group's remuneration strategy and their respective performance period noting the FY23 LTI performance period has closed and is discussed in this report.



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2.4 LTIs issued in the year

Set out below is the FY25 LTI scorecard which sets the goals and vesting conditions adopted and approved by the Board in relation to the grant of performance rights issued to Executive KMPs during the year ended 30 June 2025 for the performance period 1 July 2024 to 30 June 2027.

Goal	Weighting	Measure	Level of vesting
Total Shareholder Return – Absolute ("TSRA")[1]	30%	Share price increase greater than 50%	100%
		Share price increase between 25% and 50%	Pro rata 75%-100%
		Share price increase 10% and 25%	Pro rata 50%-75%
		Share price <10%	Nil
Total Shareholder Return – Relative ("TSRR")[2]	30%	Equal to or above 75th percentile	100%
		Equal to or above 50th percentile and below the 75th percentile	Pro rata vesting on a straight-line basis between 50% and 100%
		Less than 50th percentile	Nil
Copper equivalent Ore Reserve growth[3]	20%	Depletion* replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%
		Depletion* replaced	50%
		Depletion* not replaced	Nil
Copper equivalent Mineral Resource growth[3]	20%	Depletion* replacement +>10% increase	100%
		Between depletion* replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%
		Depletion* replaced	50%
		Depletion* not replaced	Nil

1. TSRA measured by calculating the percentage by which the 30-day volume weighted average share price quoted on the ASX (VWAP) at close of trade on the first day of the performance period (1 July 2024) has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period (30 June 2027).
2. TSRR measured by calculating the TSRA over the performance period compared to peer companies. Peer companies may be updated over time, with Board approval. Refer to section 2.5 for the peer entities used for the relevant period.
3. 30 June 2025: Reserve and Resource growth is calculated by comparing JORC compliant MROR current at the first day of the performance period (1 July 2024) to MROR at the last day of the performance period (30 June 2027).

* Depletion refers to mining depletion.

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2.5 Peer groups used

Peer groups are set and used for the purposes of the Total Shareholder Return Relative (TSRR) performance goal. Peer groups are made up of comparable mining companies, ideally ASX listed Australian base metal producers. Non-base metal producers may be used if other suitable base metal producers are not available to ensure a suitably sized peer group of 10-15 peers. If non-base metal producers are used, then the mine size is ideally similar to that of Eloise.

Peer Group Entities

Name	FY23	FY24	**FY25**
29 Metals			✓
Aeris Resources	✓	✓	✓
Aurelia Metals	✓	✓	✓
Austral Resources	✓	✓	
Carnaby Resources		✓	✓
Copper Mountain Mining Corp	✓		
Cyprium Metals	✓	✓	✓
Develop Global	✓	✓	✓
Galena Mining	✓	✓	
Hillgrove Resources		✓	✓
KGL Resources	✓	✓	✓
Metals Acquisition Limited			✓
Mincor Resources	✓		
New Century Resources	✓		
Panoramic Resources	✓	✓	
Pantoro Limited	✓	✓	✓
Polymetals Resources		✓	✓
Poseidon Nickel	✓	✓	✓
Red River Resources	✓		
Sandfire Resources			✓
True North Copper		✓	✓

The Board has the discretion to adjust the composition and number of the peer group companies to take into account events, including but not limited to, takeovers, mergers, and demergers that might occur during the performance period.

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3. FY25 REMUNERATION OUTCOMES

3.1 Company performance

The table below shows the Group's financial performance for the year along with the last four (4) accounting periods:

Performance Summary	FY25	FY24	FY23	FY22[1]	FY21[2]
Revenue ($M)	**189.6**	180.5	125.6	79.3	24.8
EBITDA ($M)	**63.2**	51.8	24.4	29.2	7.5
Net profit/(loss) after tax ($M)	**15.0**	7.7	(5.8)	21.2	1.8
Closing share price ($)	**$0.30**	$0.42	$0.41	$0.55	$0.53
Net tangible asset per share ($)	**$0.39**	$0.38	$0.50	$0.40	$0.32
Copper in concentrate (t)	**12,863**	13,412	10,559	5,874	2,392
All-in Cost ($/lb)	**5.37**	5.39	6.43	5.11	3.29

1. Six-month transitional financial period resulting from the change of financial year end from 31 December to 30 June.
2. Upon revising the provisional fair values of Eloise (acquired 1 November 2021), prior period comparative figures have been restated.

3.2 Executive KMP

FIXED REMUNERATION

Following market benchmarking and comparative analysis of peer companies and to reflect the increased complexity and sophistication of the Group as it enters a critical growth stage the following changes to fixed remuneration were made in the period.

Aaron Colleran's fixed remuneration was increased from $500,000 to $700,000 effective 1 July 2024. Mr Colleran has agreed to defer $200,000 of his fixed remuneration in FY26. The deferred amount of $200,000 will be paid in two equal instalments, the first in January 2026 and the second in July 2026. These deferred amounts are contingent on the achievement of certain Group cash balance targets.

Tim Benfield's fixed remuneration was increased from $300,000 to $306,000 for the period 1 July 2024 to 31 December 2024 and from $306,000 to $330,000 for the period 1 January 2025 to 30 June 2025.

Michael Frame's fixed remuneration was increased from $275,000 to $286,000 effective 1 July 2024. Mr Frame ceased employment with the Group on 1 July 2025.

John Callagher was appointed Chief Financial Officer on 12 May 2025. Mr Callagher's fixed remuneration was set at $330,000.

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VARIABLE REMUNERATION

Short Term Incentive

The table below provides a summary of the STI performance results achieved in the FY25 period. For simplicity the goals have been grouped into goal topics in the STI metric column of the table.

Group STI Scorecard

STI Metric	Weighting	Percentage of goals achieved	Weighted Score
Result for 12 months to 30 June 2025			
Financial Delivery[1]	25%	44%	11%
Sustainability[2]	30%	67%	20%
Operational Excellence[3]	25%	36%	9%
Growth[4]	20%	50%	10%
Total	**100%**		**50%**

1. Financial Delivery comprises targets relating to budget, Eloise all-in cost and securing funding for the Eloise processing plant expansion and Jericho mine development.
2. Sustainability comprises targets relating to safety initiatives, recruitment of key roles and environmental approvals.
3. Operational Excellence comprises targets relating to the Jericho link drive and Eloise production.
4. Growth comprises targets relating to both exploration and acquisition of projects.

The Group STI scorecard outcome of 50% was lower than the prior year result (59%). Relatively good outcomes in sustainability were recorded where proactive safety initiatives, labour recruitment and retention targets and environmental permit goals were mostly met. Performance against financial delivery, operational excellence and growth outcomes were mixed - Jericho debt funding and Eloise copper production goals were met but an Eloise operating cost goal and a growth by acquisition goal were not met.

During the year, the following FY25 STI results were achieved.

STI Outcomes	Maximum STI achievable (% of TFR)	STI achieved (% of TFR)[1]	STI payment
30 June 2025			
A Colleran	100%	56%	$392,000
M Frame[2]	50%	19%	$53,800
T Benfield	50%	25%	$83,800
J Callagher[3]	–	–	–

1. The final STI achieved % for Mr Colleran is based on a 70% weighting to the Group STI Scorecard result and a 30% weighting to his individual result. Mr Frame's and Mr Benfield's final STI achieved % is based on a 60% weighting to the Group STI Scorecard result and a 40% weighting to their individual results.
2. Mr Frame resigned on 1 July 2025.
3. Mr Callagher was appointed on 12 May 2025 as Chief Financial Officer and, as such, was not entitled to the FY25 STI.

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3.3 LTI Outcomes

Outcomes for the FY23 performance rights vesting as scored in accordance with the FY23 LTI scorecard available in the AIC Mines FY23 Annual Report for the period 1 July 2022 to 30 June 2025, as approved by the Board in August 2025 are set out below.

Performance Target	Measure	Weighting	FY25 Outcome	Level of Vesting	% Vested
Absolute TSR	Compound annual return	30%	-28.0%	0%	0%
Relative TSR	Percentile rank	30%	93rd	100%	30%
Copper Equivalent Ore Reserves Growth	Percentage increase	20%	355%	100%	20%
Copper Equivalent Mineral Resources Growth	Percentage increase	20%	377%	100%	20%
				Total Vested	**70%**

A total of 3,110,859 LTIs were issued in FY23 for the performance period 1 July 2022 to 30 June 2025. Three of the four FY23 LTI performance targets were achieved resulting in a 70% (2,177,601 performance rights) of possible 100% vesting result.

Absolute TSR was not met due to the depreciation of the Company share price in the performance period resulting in a 0% result. Relative TSR was met with the Group's TSR performance ranking in the top quartile of the relevant peer group. Both copper equivalent ore reserves and resources growth performance targets were materially exceeded achieving a 100% result.

EXECUTIVE KMP LTI AWARDS VESTING IN FY25

The table below sets out the Executive KMP LTI awards vesting in FY25 considering the 70% performance result approved by the Board for the FY23 LTIs.

Executive KMP	FY23 Performance Rights issued	% Vested	Performance Rights vested[3]	Performance Rights value[4]
A Colleran	2,262,443	70%	1,583,710	$467,194
M Frame	848,416	70%	593,891	$175,198
T Benfield[1]	–	–	–	–
J Callagher[2]	–	–	–	–

1. Mr Benfield was appointed on 29 January 2024 and, as such, was not entitled to performance rights relating to the FY23 grant.
2. Mr Callagher was appointed on 12 May 2025 and, as such, was not entitled to performance rights relating to the FY23 grant.
3. Incentives related to the FY23 performance rights grant that met the performance criteria and vested during the year.
4. Performance rights value is calculated by using the closing share price of $0.295 at 30 June 2025 multiplied by the number of vested rights.

* Linda Hale (Non-Executive Director) received a vesting of 123,530 performance rights in relation to Ms Hale's time as an executive of AIC Mines (resigned as Company Secretary on 31 January 2023).

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3.4 Summary of Executive KMP realised remuneration outcomes

Details of the remuneration of the Executive KMP of the Group for the year are set out in the following tables. Other than the information disclosed in the tables below, no Executive KMP received any additional compensation in either the current or comparative periods. See statutory remuneration disclosures under section 5.1.

EXECUTIVE KMP REMUNERATION – TOTAL (NON-IFRS)

	Short-term employee benefits		Post-employment benefits	Other Entitlements	Share-based Payments		
Executive KMP	**Salary and fees $**	**Cash bonus $**	**Super-annuation $**	**AL & LSL $**	**Performance rights face value[1] $**	**Total $**	**Percentage of remuneration that is performance related %**
A Colleran							
2025	**670,068**	**392,000**	**29,932**	**124,638**	**467,194**	**1,683,832**	**51%**
2024	472,601	322,222	27,399	60,942	493,209	1,376,373	59%
T Benfield							
2025	**288,068**	**83,800**	**29,932**	**9,912**	**–**	**411,712**	**20%**
2024	116,120	37,500	12,342	6,751	–	172,713	22%
J Callagher[2]							
2025	**42,318**	**–**	**4,867**	**3,226**	**–**	**50,411**	**–**
2024	–	–	–	–	–	–	–
M Frame[3]							
2025	**256,502**	**53,800**	**29,932**	**157**	**175,198**	**515,589**	**44%**
2024	247,748	75,000	27,252	(4,528)	184,953	530,425	49%
Total[4]							
2025	**1,256,956**	**529,600**	**94,663**	**137,933**	**642,392**	**2,661,544**	
2024	836,469	434,722	66,993	63,165	678,162	2,079,511	

1. Face value of share-based rights is calculated by using the closing share price of $0.295 at 30 June 2025 (2024: $0.415) multiplied by the number of vested rights.
2. Mr Callagher was appointed on 12 May 2025 and current remuneration is $330,000 per annum including superannuation.
3. Mr Frame ceased employment on 1 July 2025.
4. Premium for Director's liability insurance is not included in the remuneration table above and no termination payments were paid in FY24 or FY25.

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EXECUTIVE KMP SERVICE AGREEMENTS

The table below provides a summary of executive KMP service agreements in regard to date of agreement, notice period, and termination payments.

Name and Position	Date of Service Agreement	Term of Service Agreement	Notice Period	Termination Payments
Current Executive KMP				
Aaron Colleran *Managing Director/CEO*	17 April 2019	Open	12 months	12 months
Tim Benfield *Chief Operating Officer*	29 January 2024	Open	6 weeks	6 weeks
John Callagher *Chief Financial Officer*	8 April 2025	Open	6 weeks	6 weeks
Michael Frame[1] *Chief Financial Officer*	30 November 2021	Open	6 weeks	6 weeks

1. Mr Frame ceased employment on 1 July 2025.

All Executive KMP contracts give the Company discretion to make payment in lieu of notice. No notice is required where termination is for cause. The contracts do not provide for any termination payments other than payment in lieu of notice. No termination payments were paid in FY25.

Treatment of unvested incentives is dealt with in accordance with the terms of the grant. In general, under the LTI arrangements, unvested entitlements will be forfeited where an executive is terminated. In all other circumstances, the Board retains discretion as to whether outgoing executives retain all or a portion of their entitlements (subject to any applicable performance conditions in the case of LTI arrangements).

4. NON-EXECUTIVE DIRECTOR REMUNERATION

This section explains the fees paid to Non-Executive Directors during FY25. Non-Executive Director fees are designed to ensure that the Company can attract and retain suitably qualified and experienced Non-Executive Directors. Non-Executive Directors do not receive LTI for their membership of the Board, Committees, or Boards of subsidiaries. During the year, Non-Executive Directors did not receive any issue or award of long-term incentives. The Group had no contractual obligations to provide long-term incentives to Non-Executive Directors.

Non-Executive Directors are also reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or in connection with the business of the Company.

The Remuneration and Nomination Committee, reviews and makes recommendations to the Board with respect to Non-Executive Director fees and Committee fees.

Fixed remuneration paid to Non-Executive Directors will not exceed the maximum approved amount of $750,000 per annum (approved by shareholders on 3 March 2008). The Board seeks to set fixed remuneration at a level which provides the Group with the ability to attract and retain Directors of high calibre, whilst incurring a cost which is acceptable to shareholders. The amount of fixed remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking a regular review, as well as the time commitment required. Remuneration of Non-Executive Directors for the year ended 30 June 2025 is disclosed in section 4.1 of this Report.

4.1 FY25 Non-Executive Director statutory remuneration table

	Short-term employee benefits	Post-employment benefits	
Name	**Salary and fees $**	**Superannuation $**	**Total $**
J El-Raghy			
2025	**81,448**	**9,366**	**90,814**
2024	81,448	8,959	90,407
B Montgomery			
2025	**63,348**	**7,285**	**70,633**
2024	63,348	6,968	70,316
J Young			
2025	**63,348**	**7,285**	**70,633**
2024	63,348	6,968	70,316
L Hale[1]			
2025	**67,873**	**7,805**	**75,678**
2024	67,873	7,466	75,339
Total			
2025	**276,017**	**31,741**	**307,758**
2024	276,017	30,361	306,378

1. In addition to the NED salary and fees, performance rights amortisation of $34,278 occurred during the year relating to performance rights issued to Ms Hale during her time as Company Secretary.

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5. EXECUTIVE KMP STATUTORY TABLES AND ADDITIONAL DISCLOSURES

5.1 Executive KMP statutory remuneration table

The following table sets out the statutory remuneration disclosures required under the Corporations Act 2001 (Cth) and has been prepared in accordance with the appropriate accounting standards:

	Short-term employee benefits		Post-employment benefits	Other Entitlements	Share-based Payments		
Name	**Salary and fees $**	**Cash bonus $**	**Super-annuation $**	**Annual leave and Long service leave $**	**Performance rights amortised value $**	**Total $**	**Percentage of remuneration that is performance related %**
A Colleran							
2025	**670,067**	**392,000**	**29,932**	**124,638**	**823,715**	**2,040,352**	**60%**
2024	472,601	322,222	27,399	60,942	765,497	1,648,661	66%
T Benfield							
2025	**288,068**	**83,800**	**29,932**	**9,912**	**75,539**	**487,251**	**33%**
2024	116,120	37,500	12,342	6,751	–	172,713	22%
J Callagher[1]							
2025	**42,318**	**–**	**4,867**	**3,226**	**–**	**50,411**	**–**
2024	–	–	–	–	–	–	–
M Frame[2]							
2025	**256,502**	**53,800**	**29,932**	**157**	**610,251[3]**	**950,642**	**70%**
2024	247,748	75,000	27,252	(4,528)	277,659	623,131	57%
Total							
2025	**1,256,955**	**529,600**	**94,663**	**137,933**	**1,509,505**	**3,528,656**	
2024	836,469	434,722	66,993	63,165	1,043,156	2,444,505	

1. Mr Callagher was appointed on 12 May 2025 as Chief Financial Officer and, as such, not entitled to any performance rights as of balance date.
2. Mr Frame resigned on 1 July 2025.
3. Mr Frame was determined to be a good leaver, as such, the amortisation on his remaining performance rights has been accelerated, and the service condition has been waived.

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5.2 Movement in rights held by Executive KMP

The movement for the reporting period by number and value of equity instruments in the Company held by each Executive KMP is detailed below.

Name	Opening balance[3]	Granted as compensation during year	Vested during year	Exercised during year	Lapsed during year[9]	Balance at 30 June 2025[10]	Vested and exercisable	Unvested at end of period[8]
A Colleran	10,447,783	2,371,488	1,583,710	500,000	678,733	11,640,538	6,772,165[7]	4,868,373[4]
T Benfield	–	1,036,679	–	–	–	1,036,679	–	1,036,679[5]
J Callagher[1]	–	–	–	–	–	–	–	–
M Frame[2]	2,324,051	968,922	593,891	445,670	254,525	2,592,778	593,891	1,998,887[6]
Total	**12,771,834**	**4,377,089**	**2,177,601**	**945,670**	**933,258**	**15,269,995**	**7,366,056**	**7,903,939**

1. Mr Callagher was appointed on 12 May 2025 as Chief Financial Officer and, as such, not entitled to any performance rights as of balance date.
2. Mr Frame resigned on 1 July 2025. The expense has been accelerated during the year as Mr Frame was determined to be a good leaver, and the service condition has been waived.
3. The opening balance does not include 700,340 performance rights relating to LTI awards that were tested and deemed to have lapsed, effective at 30 June 2024.
4. Mr Colleran's unvested performance rights relate to 2,496,885 LTIs granted on 22 November 2023 and 2,371,488 LTIs granted on 20 November 2024. The maximum amortised value of Mr Colleran's remaining unvested performance rights is $1,258,202 and the minimum value is $629,555.
5. Mr Benfield's unvested performance rights relate to 1,036,679 LTIs granted on 23 August 2024. The maximum amortised value of Mr Benfield's remaining unvested performance rights is $266,157 and the minimum value is $129,315.
6. Mr Frame's unvested performance rights relate to 1,029,965 LTIs granted on 18 September 2023 and 968,922 LTIs granted on 23 August 2024.
7. Mr Colleran has exercised 1,000,000 performance rights on 7 August 2025.
8. All unvested LTIs have the same performance hurdles as described in section 2.4.
9. Lapsed performance rights relate to LTI awards tested and deemed to have lapsed, effective 30 June 2025.
10. The performance rights issued have a zero-exercise price. The performance rights may be exercised on or after the vesting date. With the exception of the performance rights granted 3 June 2019 (which have a 15-year expiry period), all performance rights will expire on its fifth anniversary from issue date, if not exercised prior.

The fair value at grant date of each tranche of unvested LTIs for other Executive KMP and the Managing Director and Chief Executive Officer are set out in the table below.

Performance rights issue	Absolute TSR	Relative TSR	Growth in Ore Reserve	Growth in Mineral Resources
Other KMP				
Fair value at grant date for financial year 2025 issue	$0.17	$0.24	$0.33	$0.33
Fair value at grant date for financial year 2024 issue	$0.21	$0.16	$0.34	$0.34
Fair value at grant date for financial year 2023 issue	$0.33	$0.42	$0.50	$0.50
Managing Director and Chief Executive Officer				
Fair value at grant date for financial year 2025 issue[1]	$0.15	$0.22	$0.31	$0.31
Fair value at grant date for financial year 2024 issue[2]	$0.20	$0.29	$0.34	$0.34
Fair value at grant date for financial year 2023 issue[3]	$0.30	$0.42	$0.48	$0.48

1. Financial year 2025 performance rights approved at the AGM on 20 November 2024.
2. Financial year 2024 performance rights approved at the AGM on 22 November 2023.
3. Financial year 2023 performance rights approved at the AGM on 24 November 2022.

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5.3 Movement in ordinary shares held by KMP

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by Executive KMP and each Non-Executive Director, including their related parties, is as follows.

	Opening Balance	Received on exercise rights	Other net changes	Balance at 30 June 2025
Non-Executive Directors				
J El-Raghy[1]	37,300,000	–	2,700,000	40,000,000
B Montgomery	25,000	–	–	25,000
J Young[2]	819,055	–	200,000	1,019,055
L Hale	–	228,183	192,308	420,491
Executive KMPs				
A Colleran[1,3]	11,000,000	500,000	600,000	12,100,000
T Benfield	–	–	–	–
J Callagher[4]	–	–	–	–
M Frame[5]	1,101,556	445,670	(300,000)	1,247,226

1. There are commitments to Mr El-Raghy and Mr Colleran to acquire 1,000,000 shares respectively in the Tranche 2 Placement upon receiving shareholders' approval.
2. Mr Young purchased an additional 200,000 shares through the Shareholder Purchase Plan on 1 August 2025.
3. Mr Colleran has exercised his performance rights on 7 August 2025 and received 1,000,000 shares.
4. Mr Callagher was appointed on 12 May 2025.
5. Mr Frame resigned on 1 July 2025.

Signed in accordance with a resolution of the Directors.



Mr Aaron Colleran
Managing Director and Chief Executive Officer

20 August 2025

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Consolidated Financial Statements

for the year ended 30 June 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	For the 12 months ended 30 June 2025 $'000	For the 12 months ended 30 June 2024 $'000
Sales revenue	6(a)	**189,554**	180,515
Cost of sales	6(b)	**(105,110)**	(112,264)
		84,444	68,251
Depreciation and amortisation expense	6(b)	**(43,125)**	(39,879)
Corporate and administration costs		**(8,843)**	(6,959)
Exploration and evaluation costs		**(13,345)**	(6,600)
Share-based payment expense	26	**(3,234)**	(2,628)
Other income	6(c)	**4,296**	104
Interest income	6(d)	**2,209**	1,283
Interest expense	6(d)	**(3,955)**	(2,017)
Fair value profit/(loss) on financial assets		**233**	(144)
(Loss) on sale of plant and equipment		**(306)**	(221)
Profit before income tax expense		**18,374**	11,190
Income tax expense	7	**(3,416)**	(3,496)
Net profit for the year after tax		**14,958**	7,694
Other comprehensive income		**–**	–
Total comprehensive income for the year		**14,958**	7,694
Total comprehensive income for the year is attributable to:			
Owners of AIC Mines Limited		**14,958**	7,694
Earnings per share			
Basic earnings per share (cents)	23	**2.60**	1.63
Diluted earnings per share (cents)	23	**2.46**	1.54

The accompanying notes form part of these consolidated financial statements.

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Consolidated Statement of Financial Position

as of 30 June 2025

	Notes	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Assets			
Current Assets			
Cash and cash equivalents	8	**60,925**	74,341
Trade and other receivables	9	**3,650**	1,975
Inventories	10	**13,715**	9,545
Financial assets at fair value through profit and loss	11	**28,791**	13,285
Total Current Assets		**107,081**	99,146
Non-Current Assets			
Right-of-use assets	12	**32,033**	130
Performance bond	13	**–**	5,685
Property, plant and equipment	14	**63,741**	44,031
Exploration properties	15	**3,152**	49,243
Mines under construction	16	**90,974**	–
Mine properties	17	**79,260**	68,551
Other non-current assets		**678**	–
Total Non-Current Assets		**269,838**	167,640
Total Assets		**376,919**	266,786
Liabilities			
Current Liabilities			
Trade and other payables	19	**21,437**	16,308
Provisions	20	**5,513**	4,073
Interest bearing liabilities	21	**6,403**	2,944
Lease liabilities	12	**9,011**	92
Total Current Liabilities		**42,364**	23,417
Non-Current Liabilities			
Provisions	20	**22,217**	19,851
Interest bearing liabilities	21	**6,439**	3,893
Lease liabilities	12	**23,445**	65
Deferred tax liabilities	18	**3,156**	446
Total Non-Current Liabilities		**55,257**	24,255
Total Liabilities		**97,621**	47,672
Net Assets		**279,298**	219,114
Equity			
Issued capital	22	**248,823**	206,628
Share-based payment reserve		**8,106**	5,075
Option reserve		**–**	409
Accumulated profit		**22,369**	7,002
Total Equity		**279,298**	219,114

The accompanying notes form part of these consolidated financial statements.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	For the 12 months ended 30 June 2025 $'000	For the 12 months ended 30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		**174,021**	174,054
Payments to suppliers, employees and contractors		**(124,452)**	(121,979)
Interest received		**2,209**	1,118
Interest paid		**(895)**	(1,267)
Net cash inflow from operating activities	8	**50,883**	51,926
Cash flows from investing activities			
Payments for property, plant and equipment	14	**(33,197)**	(14,870)
Payments for exploration properties	15	**–**	(9,271)
Payments for mines under construction	16	**(44,073)**	–
Payments for mine property	17	**(35,415)**	(41,414)
Proceeds from deferred consideration receivable	6(c)	**4,296**	–
Net proceeds/(cash paid) on performance bonds	13	**5,685**	(1,331)
Proceeds from sale of property, plant and equipment		**896**	532
Proceeds from disposal of listed investments		**260**	–
Net cash outflow from investing activities		**(101,548)**	(66,354)
Cash flows from financing activities			
Lease liability principal payments	12	**(9,374)**	(256)
Proceeds from interest bearing liabilities	21	**10,773**	6,295
Repayment of interest bearing liabilities	21	**(5,509)**	(1,895)
Net proceeds from issue of shares	22	**41,359**	53,737
Net cash inflow from financing activities		**37,249**	57,881
Net increase/(decrease) in cash and cash equivalents		**(13,416)**	43,453
Cash and cash equivalents at beginning of the year		**74,341**	30,888
Cash and cash equivalents at end of the year	8	**60,925**	74,341

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Issued capital $'000	Accumulated profit/(loss) $'000	Option reserve $'000	Share-based payment reserve $'000	Total Equity $'000
Balance at 1 July 2023	**151,932**	**(692)**	**409**	**2,640**	**154,290**
Profit or loss and other comprehensive income					
Net profit for the year	–	7,694	–	–	7,694
Total comprehensive profit	**–**	**7,694**	**–**	**–**	**7,694**
Transactions with owners					
Issue of shares (note 22)	54,696	–	–	–	54,696
Share-based payment expense	–	–	–	2,435	2,435
Balance at 30 June 2024	**206,628**	**7,002**	**409**	**5,075**	**219,114**
Profit or loss and other comprehensive income					
Net profit for the year	–	14,958	–	–	14,958
Total comprehensive profit	**–**	**14,958**	**–**	**–**	**14,958**
Transactions with owners					
Reclassifications	–	409	(409)	–	–
Issue of shares net of costs and tax (note 22)	42,195	–	–	–	42,195
Share-based payment expense (note 26)	–	–	–	3,031	3,031
Balance at 30 June 2025	**248,823**	**22,369**	**–**	**8,106**	**279,298**

The accompanying notes form part of these consolidated financial statements.

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Notes to the Consolidated Financial Statements

1. REPORTING ENTITY

AIC Mines Limited ("AIC Mines" or "the Company") is a for profit company domiciled in Australia and publicly listed on the Australian Stock Exchange (ASX). The Company was incorporated on 9 June 1993. The address of the Company's registered office is Suite 3, 130 Hay Street, Subiaco WA 6008. The nature of the operations and principal activities of the Company are described in the Directors' Report.

The consolidated financial statements of the Company as at and for the year comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements were authorised in accordance with a resolution of the Directors dated 20 August 2025 for issue on 21 August 2025.

2. BASIS OF PREPARATION

Statement of compliance

This financial report is a general-purpose financial report, prepared by a for-profit entity, in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial report also complies with the International Financial Reporting Standards (IFRS) including interpretations as issued by the International Accounting Standards Board (IASB).

The financial report has been presented in Australian dollars, and all values are rounded to the nearest $1,000 ($'000) unless otherwise stated. The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior periods.

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis with the exception of financial assets held at fair value through profit or loss (note 11).

Functional and presentation currency

These financial statements are presented in Australian dollars $, which is the Group's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AIC Mines Limited as at 30 June 2025 and the results of all subsidiaries for the year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control. Control over an entity exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through the power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company. They are de-consolidated from the date that control ceases. Intercompany transactions, balances, and unrealised profits on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

New accounting standards and interpretations

A number of standards, amendments, and interpretations were applicable for the first time from 1 July 2024, and earlier application is permitted. These have not had a significant or immediate impact on the Group's financial statements. New standards and interpretations are also available for early adoption from 1 July 2025. The amendments to these standards are not expected to have a material impact on the Group's financial statements. The Group has not early adopted any new or amended accounting standards in preparing these consolidated financial statements. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

Accounting standards and interpretations issued but not yet effective

In June 2024, the Australian Accounting Standards Board issued AASB 18 *Presentation and Disclosure in Financial Statements [for for-profit entities]* ("AASB 18"). Upon adoption, AASB 18 replaces *AASB 101 Presentation of Financial Statements* and is applied retrospectively to comparative periods presented.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of comprehensive income – operating profit and profit before financing and income taxes;
- The disclosure of management-defined performance measures; and
- Enhanced requirements for grouping (aggregation or disaggregation) of financial information.

The standard is effective for the Group for the full year ending 30 June 2028, with earlier adoption permitted.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies detailed below have been consistently applied throughout the year presented, unless otherwise stated.

Cash and cash equivalents

Cash comprises cash at bank and on hand and deposits held at call with banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation of operational assets is calculated based on units of production over the Ore Reserve life of the operation. Depreciation of other assets is calculated using the straight-line method over a 2-5 year period to allocate their cost, net of their residual values, over their estimated useful lives. Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Profits and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the profit or loss.

The Directors have considered the economic life of plant and equipment with due regard to the physical life limitations. The estimated remaining useful life for all such assets is reviewed regularly with annual re-assessments being made for major items.

Mines under construction

Mines under construction represent the cost of developing mining properties and related infrastructure once the technical feasibility and commercial viability of the project have been established. When construction is completed, or when commercial production has been determined, the assets are reclassified to the relevant category of property, plant and equipment or mine properties.

Development expenditure includes direct construction costs, pre-production costs necessary to bring the mine into the condition required for its intended use, and qualifying borrowing costs incurred during the construction phase. When there is a development milestone that triggers payment, this is recognised when present obligations are deemed probable and is capitalised into the cost of the mines under construction. These costs are not amortised until the asset is available for use, which is typically when commercial production is achieved.

The carrying value of mines under construction is assessed for impairment whenever facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Mining properties and exploration

MINE PROPERTIES

Mine properties include aggregate expenditure in relation to mine construction and mine development. Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to access the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

Mine development represents expenditure in respect of near-mine exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is probable. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are probable, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

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AMORTISATION

The Group uses the units of production basis when amortising mine properties which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. The change in Ore Reserves and Mineral Resources driving the remaining life of mine production is reflected from the beginning of the financial year when amortising existing mine properties. In order to achieve a consistent amortisation rate throughout the life of the mine, future mine development costs are revised with each annual life of mine plan and such costs are amortised or unwound on a units of production basis resulting in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production.

EXPLORATION PROPERTIES AND EVALUATION EXPENDITURE

All greenfield exploration and evaluation expenditure incurred by or on behalf of the Group up to the establishment of a commercially viable mineral deposit (as approved by the Board) is expensed as incurred.

Expenditure incurred by the Group in acquiring exploration properties where the expenditure is expected to be recouped through the successful development and exploitation of the area of interest, or alternatively, by its sale, and the regional mine exploration costs incurred near existing assets are all capitalised to exploration properties. The carrying value of capitalised exploration and evaluation assets are assessed for impairment at each reporting period and when facts and circumstances suggest that the carrying value may exceed its recoverable amount. Any amounts in excess of the recoverable amount are derecognised in the financial year it is determined.

Inventories

Ore stockpiles, metal in circuit, metal in transit and metal in concentrate stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. If the stockpile is not expected to be processed within 12 months after the reporting date, it is included in non-current assets.

Materials and supplies are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to stock items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss on their disposal.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered previous impairment are reviewed for possible reversal of the impairment at each reporting date.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid as at the balance sheet date. They are initially recognised at fair value and subsequently measured at amortised cost. The amounts are unsecured and are usually paid within thirty days of recognition.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Rehabilitation

Site restoration costs are recorded at the present value of the estimated future costs of the legal and constructive obligation to rehabilitate locations.

A liability is recognised at present value of rehabilitation costs. An equivalent amount is capitalised as part of the cost of the rehabilitation asset recognised within mine properties. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of profit or loss. The carrying amount is capitalised as part of mine properties and amortised on a unit of production basis.

Employee benefits

WAGES AND SALARIES, ANNUAL LEAVE AND SICK LEAVE

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

LONG SERVICE LEAVE

The liability for long service leave expected to be settled within twelve months of the reporting date is recognised in the current provision for employee benefits and is measured in accordance with the above. The liability for long service leave expected to be settled more than twelve months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

SHARE-BASED PAYMENTS

The Group provides benefits to its employees (including Key Management Personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

Vesting conditions that are linked to the price of shares of the Company (market conditions) are taken into account when determining the fair value of equity settled transactions. Other vesting conditions such as service conditions are excluded from the measurement of fair value but are considered in estimating the number of investments that may ultimately vest.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ("the vesting period").

The charge to the Statement of Profit or Loss for the year is the cumulative amount as calculated above less the amounts already recognised in previous periods. There is a corresponding entry to equity.

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EMPLOYEE BENEFIT ON-COSTS

Employee benefit on-costs, including payroll tax and contributions to the employee's defined contributions superannuation plan, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

TERMINATION BENEFITS

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing the termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after reporting date are discounted to present value.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on a classification of current or non-current.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets not classified as current are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities not classified as current as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control over an entity exists where the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through the power over the investee. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as the fair value of the consideration transferred; plus the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

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If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all assets acquired and all liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the profit is recognised in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction and integration costs incurred by the Group in relation to the business combination, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Share capital transaction costs

Transaction costs of an equity transaction relating to the raising of new share capital or other transactions with owners of the Group such as the buyback of shares or return of capital are accounted for as a deduction from equity, net of any recoverable income tax benefit applicable.

Revenue and other income

REVENUE RECOGNITION

Revenue from the sale of goods, is recognised when there has been a transfer of risks and rewards to the customer and no further processing is required by the Group, the quality and quantity of the goods has been determined with reasonable accuracy, the price is fixed or determinable, and collectability is probable. The point at which risk and title passes for concentrate sales is generally upon receipt of the bill of lading when the commodity is delivered for shipment. Revenue is measured at the fair value of the consideration received or receivable.

The terms of metal in concentrate sales contracts with third parties, contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (quotation period).

Adjustments to the sales price occur based on movements in quoted market prices up to the date of final settlement. The period between provisional invoicing and final settlement is typically between one and four months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

INTEREST

Interest revenue is recognised as it accrues using the effective interest method.

GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

OTHER INCOME

Other income includes the proceeds from the disposal of non-current assets and profits resulting from non-recurring or non-standard transactions. Proceeds from the disposal of non-current assets are recognised at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed. The profit or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs). A profit is realised when there is a measurable increase in equity to the Group that arises from peripheral transactions not in the ordinary course of business.

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Cost of sales

Cost of sales represents the direct costs attributable to the extraction and processing of ore and the production of saleable mineral concentrate. These costs include:

- Mining and processing costs;
- Employee benefits directly related to production activities;
- Repairs and maintenance of production equipment and infrastructure;
- Site utilities and consumables used in the production process; and
- Applicable royalties and transport costs.

Cost of goods sold is recognised in profit or loss when the related revenue is recognised. Depreciation and amortisation is presented separately.

Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary difference;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Any additional income tax expense that arises from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised.

The Group does not distribute non-cash assets as dividends to its shareholders.

AIC Mines Limited and its wholly owned Australian resident companies formed a tax consolidated group effective from 1 October 2010. Newly incorporated companies are added to the tax consolidated group. Consequently, all members of the tax consolidated group are taxed as a single entity from this point in time.

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Financial assets

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost;
- financial assets at fair value through OCI with recycling of cumulative profits and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative profits and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

The Group does not currently have any financial assets classified to either of the fair value through OCI categories.

FINANCIAL ASSETS AT AMORTISED COST

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payment of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Profits and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade and other receivables.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminated, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial assets at fair value through profit or loss includes listed and unlisted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In both the current and prior year, the Group's only financial liabilities were trade and other payables which are measured at amortised cost.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

FAIR VALUE ESTIMATION

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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In valuing financial instruments, the Group uses the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the tax authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a net basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the tax authority are classified as operating cash flows.

Earnings per share

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant accounting estimates and judgements

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities with the next annual reporting period are:

Net realisable value of inventory

Net realisable value involves significant judgements and estimates in relation to the selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Units of production method of depreciation and amortisation

The Group uses the units of production basis when depreciating and amortising specific assets which results in a depreciation and amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. The changes in Ore Reserves are accounted for prospectively when depreciating and amortising existing assets.

Ore Reserves and Mineral Resources

The Group estimates its Ore Reserves and Mineral Resources each year and reports them based on information compiled by Competent Persons as defined in accordance with the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Resources" (JORC Code 2012). The estimated quantities of economically recoverable Ore Reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term exchange rates, estimates of short and long-term commodity prices, future capital requirements and future operating performance. Changes in reported Ore Reserve estimates can impact the carrying amount of mine development (including exploration and evaluation assets), the provision for rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of amortisation charged to the statement of profit or loss.

Employee benefits

Management judgement is required in determining the future probability of employee departures and period of service used in the calculation of long service leave.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external specialist using an option pricing model, based off the assumptions detailed above.

Rehabilitation

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Factors that will affect this liability include changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plan and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the year in which they change or become known. Cash flows related to rehabilitation are expected to occur progressively as rehabilitation becomes possible albeit with the majority of cash out flow occurring at the end of the mine's life.

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Impairment of capitalised exploration and evaluation expenditure

The future recoverability of any capitalised exploration and evaluation expenditure (i.e., capitalised exploration and evaluation acquired or developed) is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the year in which this determination is made. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the year in which this determination is made.

Deferred tax

Judgement is required to determine whether deferred tax assets are recognised in the Consolidated Statement of Financial Position. Management assesses the likelihood that the Group will generate sufficient taxable earnings in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws. These assessments require the use of estimates such as commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the Group's ability to realise the deferred tax assets reporting could be impacted.

5. SEGMENT REPORTING

The Group operates in one geographical area being Australia and operates in the mining industry. The Group identifies its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer and the Leadership Team (the chief business decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group's mine and exploration and corporate activities are treated as individual operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. All of the revenue in the mining segment relates to the sale of concentrate to one customer.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA) which is a non IFRS number.

	For the 12 months ended 30 June 2025 $'000	For the 12 months ended 30 June 2024 $'000
Mining		
Sales revenue	**189,554**	180,515
EBITDA	**88,434**	68,134
Exploration and Corporate		
EBITDA	**(25,189)**	(16,331)
Group EBITDA	**63,245**	51,803
Reconciliation of EBITDA to profit before income tax		
Mining segment – EBITDA	**88,434**	68,134
Exploration and corporate – EBITDA	**(25,189)**	(16,331)
Group – EBITDA	**63,245**	51,803
Depreciation and amortisation	**(43,125)**	(39,879)
Interest income/(expense)	**(1,746)**	(734)
Profit/(loss) before income tax	**18,374**	11,190

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	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Mining		
Segment Assets	**188,870**	117,661
Segment Liabilities	**(75,641)**	(43,037)
Exploration and Corporate		
Segment Assets	**188,048**	149,125
Segment Liabilities	**(21,979)**	(4,634)

6. REVENUE AND EXPENSES

	For the 12 months ended 30 June 2025 $'000	For the 12 months ended 30 June 2024 $'000
a) Sales Revenue		
Revenue from contracts with customers	**193,271**	182,469
Provisional pricing adjustment[1]	**(3,717)**	(1,954)
	189,554	180,515
b) Expenses		
Cost of sales		
Mine operating costs	**94,997**	102,593
Royalty and transport costs	**10,113**	9,671
	105,110	112,264
Depreciation and amortisation		
Mining properties	**26,033**	28,801
Property, plant and equipment	**12,285**	11,007
Right-of-use asset	**4,807**	71
	43,125	39,879
c) Other income		
Other income[2]	**4,296**	104
d) Net Interest income/(expense)		
Interest income	**2,209**	1,283
Interest expense	**(3,955)**	(2,017)
	(1,746)	(734)

1. Concentrate sales are provisionally priced at the initial revenue recognition (bill of lading) date, with the final settlement price based on a pre-determined quotational period.
2. The Group received deferred consideration of US$2.75 million (A$4.3 million) during the year for the sale of the Kitumba copper project in Zambia completed on 14 February 2019. Refer to note 9 for more details.

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7. INCOME TAX EXPENSE

	For the 12 months ended 30 June 2025	For the 12 months ended 30 June 2024
Current tax benefit/(expense) for the year	**–**	–
Deferred tax movement	**(5,213)**	(3,496)
Tax benefit related to recognising tax losses	**1,398**	–
Adjustments for current tax of prior periods	**399**	–
	(3,416)	(3,496)
Reconciliation of tax expense to prima facie tax payable		
Profit before income tax	**18,374**	11,190
Tax expense at the statutory income tax rate 30%	**(5,513)**	(3,357)
Non-assessable/(non-deductible)	**300**	(690)
Previously unrecognised tax losses used to reduce deferred tax expense	**–**	551
Tax benefit related to recognising tax losses	**1,398**	–
Adjustments for current tax of prior periods	**399**	–
Income tax expense	**(3,416)**	(3,496)

8. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Cash and cash equivalents		
Cash at bank and on hand	**60,808**	74,173
Restricted cash	**117**	168
	60,925	74,341

The above figures are shown as cash and cash equivalents as at the end of the year and prior year in the cash flow statement. Restricted cash relates to term deposits acting as bank guarantees facilities.

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a) Reconciliation of profit after tax to net cash flows from operations

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Profit after tax	**14,958**	7,693
Adjustments to reconcile profit to net cash flows from operating activities:		
Depreciation charge to profit or loss	**43,125**	39,879
Exploration expense	**2,986**	–
Share-based payment expense	**3,234**	2,628
Interest unwind	**3,057**	750
Other income from deferred consideration receivable	**(4,296)**	–
Fair value (profit)/loss on sale of listed investments	**(233)**	144
Loss on sale of property, plant and equipment	**306**	221
Operating profit before changes in working capital and provisions	**63,137**	51,315
Changes in operating assets and liabilities:		
(Increase) in receivables	**(1,675)**	(791)
(Increase)/decrease in inventories	**(4,168)**	1,305
(Increase) in financial assets fair value through P/L	**(15,534)**	(6,558)
(Increase)/decrease in other assets	**(678)**	–
Increase in trade and other payables	**4,894**	819
Increase in deferred tax	**3,416**	3,496
Increase in provisions	**1,491**	2,340
Net cash inflow from operating activities	**50,883**	51,926

b) Reconciliation of movements to cash flows arising from financing activities

	Lease liabilities $'000	Interest bearing liabilities $'000	Issued Capital $'000	Total $'000
Balance at 1 July 2024	157	6,837	206,628	**213,622**
Changes from financing cash flows				
Lease liability principal payments	(9,374)	–	–	**(9,374)**
Proceeds from interest bearing liabilities	–	10,773	–	**10,773**
Repayment of interest bearing liabilities	–	(5,509)	–	**(5,509)**
Net proceeds from issue of shares	–	–	41,359	**41,359**
Total changes from financing cash flows	**(9,217)**	**12,101**	**247,987**	**250,871**
Other changes				
Recognition of lease liabilities	39,601	–	–	**39,601**
Interest expense	2,072	741	–	**2,813**
Deferred tax credit recognised directly in equity	–	–	706	**706**
Shares issued as Employee Share Scheme	–	–	130	**130**
Carrying amount at 30 June 2025	**32,456**	**12,842**	**248,823**	**294,121**

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9. TRADE AND OTHER RECEIVABLES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Trade debtors	**77**	273
Prepayments	**1,156**	269
Equipment deposits	**835**	440
Diesel fuel rebate/Net GST receivable	**1,430**	852
Deferred consideration receivable[1]	**4,198**	5,696
Impairment of deferred consideration receivable[1]	**(4,198)**	(5,696)
Security deposits	**152**	142
	3,650	1,975

1. The deferred consideration receivable relates to the sale of the Mumbwa and Kitumba copper projects in Zambia to Vulcan Copper Limited ('Vulcan') completed on 14 February 2019. During the year ended 30 June 2025, the Group entered into an agreement with Vulcan for a Deed of Release ('Deed'), with a revised cash consideration amount of US$5.5 million being agreed (previously US$4.0 million at 30 June 2024) in exchange for Vulcan being released from all its obligations contained within the original Share Purchase Agreement. The Group received US$2.75 million (A$4.3 million) during the year which has been recognised in other income (refer to note 6 (c)). The remaining US$2.75 million (A$4.2 million) is still outstanding and given Vulcan's historical track record, this remaining deferred consideration receivable is fully impaired until the Group receives the consideration.

Due to the short-term nature of the trade and other receivables, their carrying value is assumed to approximate their fair value.

10. INVENTORIES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Inventory stores	**10,149**	8,153
Less: provision for obsolescence	**(1,098)**	(913)
	9,051	7,240
Ore stockpile inventory	**2,944**	83
Metal in circuit and finished goods	**1,720**	2,222
	13,715	9,545

Ore stockpile inventory and metal in circuit and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure incurred in converting materials into finished goods.

Inventory stores are valued at the lower of cost and net realisable value. The provision for obsolescence is determined by reference to stock items identified.

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Trade receivables at fair value through profit and loss	**28,748**	13,215
Fair value of listed shares in Rumble Resources Ltd	**–**	36
Fair value of unlisted options in Larvotto Resources Ltd	**–**	5
Fair value of listed shares in Power Nickel Inc	**43**	29
	28,791	13,285

Fair value hierarchy

The Group held the following financial instruments measured at fair value:

Valuation technique	Quoted market price (Level 1) $'000	Market observable inputs (Level 2) $'000	Non-market observable inputs (Level 3) $'000	Total $'000
Financial Assets at fair value through profit and loss				
30 June 2025				
Trade receivables at fair value through profit and loss	**–**	**28,748**	**–**	**28,748**
Unlisted options	**–**	**–**	**–**	**–**
Listed shares	**43**	**–**	**–**	**43**
Carrying value at the end of the year	**43**	**28,748**	**–**	**28,791**
30 June 2024				
Trade receivables at fair value through profit and loss	–	13,215	–	13,215
Unlisted options	–	5	–	5
Listed shares	65	–	–	65
Carrying value at the end of the year	65	13,220	–	13,285

A) TRADE RECEIVABLES AT FAIR VALUE THROUGH PROFIT AND LOSS

Trade receivables from concentrate sales are subject to provisional price adjustments at balance date, with final settlement determined after the contractual quotation period. During the year, receivables are remeasured at fair value using observable market data, including prevailing London Metal Exchange (LME) prices at reporting date.

Final settlement amounts are also subject to assay adjustments for contained metal content. These adjustments are finalised through the final invoice and verified by independent, assay laboratories. Foreign exchange gains and losses arising on provisionally priced concentrate receivables are recognised in profit or loss, with revaluations performed at each reporting date based on prevailing exchange rates until final settlement.

B) LISTED SHARES

The Group holds 32,812 listed shares in Power Nickel Inc. (CVE: PNPN) with the closing share price at 30 June 2025 quoted on the CVE used to determine the fair value at the end of the year. The Group sold all 962,094 listed shares in Rumbles Resources Limited (ASX: RTR) during the year.

C) UNLISTED OPTIONS

The Group exercised all 703,013 options in Larvotto Resources Limited (exercise price of $0.30) and subsequently sold all shares during the year.

D) TRANSFER BETWEEN CATEGORIES

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement during the year.

12. LEASES

This note provides information for leases where the Group is in a lease. The consolidated balance sheet includes the following amounts relating to leases:

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Right-of-use assets		
Property	**165**	130
Plant and Equipment	**31,868**	–
	32,033	130
Lease Liabilities		
Current	**9,011**	92
Non-current	**23,445**	65
	32,456	157

During the year, the Group recognised right-of-use asset additions of $39.8 million, depreciation expense of $7.8 million, of which $3.0 million was capitalised to mines under construction. Lease liabilities of $39.6 million were recognised, lease payments of $9.4 million made and interest expense of $2.0 million was recognised ($0.7 million of the interest expense was capitalised to mines under construction).

Amounts capitalised represent costs directly attributable to bringing the mine asset to the condition necessary for it to be capable of operating in the manner intended by management, in accordance with AASB 116 Property, Plant and Equipment.

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	For the 12 months ended 30 June 2025 $'000	For the 12 months ended 30 June 2024 $'000
Depreciation charge for right-of-use assets	**4,807**	71
Interest payments	**1,331**	15
	6,138	86
Lease liability maturities		
Less than 1 year	**10,894**	71
Between 1 and 5 years	**22,580**	59
	33,474	130

The Group incurred $1.9 million of expenses relating to short-term leases.

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13. PERFORMANCE BOND

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Performance bond	–	5,685

During the year, the Group entered into a new surety bond facility, replacing the previous cash-backed environmental bonds held with NAB via term deposit of $5.70 million. Refer to note 28 for more details.

14. PROPERTY, PLANT AND EQUIPMENT

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Cost	**96,146**	64,498
Accumulated depreciation	**(32,405)**	(20,467)
Net carrying amount	**63,741**	44,031
At beginning of year, net carrying amount	**44,031**	40,840
Additions – cost	**33,197**	14,870
Disposals	**(1,202)**	(672)
Depreciation charge to profit and loss	**(12,285)**	(11,007)
At end of year, net carrying amount	**63,741**	44,031

During the year, plant and equipment additions was $5.8 million, disposals $1.2 million, depreciation charged was $12.0 million and closing balance was $29.5 million (30 June 2024: $37.0 million). Land and buildings additions amounted to $5.9 million, depreciated charged was $0.3 million and the closing balance was $9.3 million (30 June 2024: $3.6 million). Assets under construction additions was $21.5 million, with a closing balance at 30 June 2025 of $24.9 million (30 June 2024: $3.4 million).

Assets under construction in property, plant and equipment largely relates to Jericho plant expansion equipment, surface infrastructure and non-processing infrastructure.

15. EXPLORATION PROPERTIES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Balance at the beginning of the year	**49,243**	39,972
Exploration property additions – Demetallica	**–**	9,271
Exploration property write-off (a)	**(2,986)**	–
Reclassifications (refer to note 16)	**(43,105)**	–
	3,152	49,243

A) EXPLORATION PROPERTY WRITE-OFF

During the year, the Group recognised a non-cash exploration expense of $3.0 million, reducing the carrying value of acquired exploration properties at the Marymia, Peake and Dennison and Pyramid projects.

16. MINES UNDER CONSTRUCTION

	As of 30 June 2025 $'000
Balance at the beginning of the year	–
Additions – WIP[1]	47,869
Reclassifications[2]	43,105
Net carrying amount at year end	**90,974**

1. Mines under construction additions includes $47.6 million of expenditure in developing the Jericho link drive, non-processing infrastructure, project labour and resource definition drilling. The remaining addition relates to a non-cash recognition of a contingent payment provision which has been capitalised to mines under construction (refer to note 20) and capitalisation of IFRS 16 lease charges.
2. During the year, $43.1 million was reclassified from Exploration properties to Mines under construction which represents the acquisition cost of Jericho as well as prior year expenditure.

All ongoing expenditure for the development of the Jericho deposit will be treated as mines under construction until commercial production commences at Jericho.

17. MINE PROPERTIES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Cost	**165,373**	128,630
Accumulated amortisation	**(86,113)**	(60,079)
Net carrying amount	**79,260**	68,551
Balance at the beginning of the year	**68,551**	57,274
Mine development additions	**37,660**	41,414
Additions/remeasurement of rehabilitation asset (see note 20)	**(918)**	(1,336)
Depreciation charge to profit and loss	**(26,033)**	(28,801)
Net carrying amount at year end	**79,260**	68,551

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18. DEFERRED TAX

Deferred tax balances	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Mine properties	**(23,778)**	(20,565)
Plant and equipment	**(4,649)**	(7,094)
Mines under construction	**(8,763)**	–
Exploration properties	**(885)**	(5,162)
Right-of-use assets	**(10,541)**	(126)
Lease liabilities	**10,582**	140
Employee provisions	**1,728**	1,158
Rehabilitation provision	**5,918**	5,944
Provision for stores obsolescence	**329**	274
Provisions other	**10**	6
Payment provision	**721**	–
Share issue costs	**1,827**	1,921
Transaction costs	**106**	84
Recognised tax losses	**24,239**	22,974
Net deferred tax liabilities	**(3,156)**	(446)

Movement in deferred tax balances	30 June 2024 $'000	Recognised in profit and loss $'000	Recognised in equity $'000	30 June 2025 $'000
Mine properties	(20,565)	(3,213)	–	**(23,778)**
Plant and equipment	(7,094)	2,445	–	**(4,649)**
Mines under construction	–	(8,763)	–	**(8,763)**
Exploration properties	(5,162)	4,277	–	**(885)**
Right-of-use assets	(126)	(10,415)	–	**(10,541)**
Lease liabilities	140	10,442	–	**10,582**
Employee provisions	1,158	570	–	**1,728**
Rehabilitation provision	5,944	(26)	–	**5,918**
Provision for stores obsolescence	274	55	–	**329**
Provisions other	6	4	–	**10**
Payment provision	–	721	–	**721**
Share issue costs	1,921	(800)	706	**1,827**
Transaction costs	84	22	–	**106**
Recognised tax losses	22,974	1,265	–	**24,239**
Net deferred tax liabilities	**(446)**	**(3,416)**	**706**	**(3,156)**

The Group has recognised deferred tax assets of $24.2 million in respect of tax losses based on:

- forecast models, showing that the Group will derive future assessable income of a nature and amount sufficient to enable the benefit from the tax losses to be used;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the tax losses.

The Group also has deferred tax assets which have not been recognised in respect of the following items:

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Revenue tax losses	**–**	1,398
Revenue tax losses subject to available fraction	**13,531**	13,531
Capital tax losses	**59,257**	59,257
Deferred consideration receivable	**527**	1,686
	73,315	75,872

19. TRADE AND OTHER PAYABLES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Trade payables	**9,154**	3,710
Accruals	**12,283**	12,598
	21,437	16,308

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Accruals include royalties, goods and services received not yet invoiced, and audit and tax compliance services.

20. PROVISIONS

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Current		
Employee benefits	**5,493**	4,073
Other	**20**	–
	5,513	4,073
Non-current		
Employee benefits	**83**	13
Other	**–**	20
Payment provision	**2,402**	–
Rehabilitation provision	**19,732**	19,818
	22,217	19,851
	27,730	23,924

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Employee Benefits

The provision for employee benefits represents wages and salaries, annual leave, long service leave entitlements, and other short-term benefits.

Other

Other provision includes a make good provision for a lease office building.

Payment provision

A contingent payment of $2.75 million is payable to a third party on commencement of mining at Jericho. The Group has recognised a non-current payment provision of $2.4 million (discounted) following commencement of underground development for Jericho as it is now probable that ore will be mined at Jericho and the contingent payment will be triggered.

Rehabilitation provision

The rehabilitation provision includes the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration, reclamation and revegetation of affected areas of the site in accordance with the requirements of the mining permits. The provision was remeasured as at 30 June 2025 resulting in a decrease due to extending the expected closure date.

The Group covers its rehabilitation obligations with Queensland Treasury through financial guarantees provided by Assetinsure. Refer to note 28 for more details.

Movement in provisions	Employee Benefits $'000	Other $'000	Payment provision $'000	Rehabilitation $'000	Total $'000
Carrying amount at 30 June 2023	2,369	20	–	20,419	**22,808**
Additions/remeasurement	1,548	–	–	(1,336)	**212**
Movement in the year	169	–	–	–	**169**
Unwind charged to the profit and loss	–	–	–	735	**735**
Carrying amount at 30 June 2024	**4,086**	**20**	**–**	**19,818**	**23,924**
Additions/remeasurement	–	–	2,245	(917)	**1,328**
Movement in the year	1,490	–	–	–	**1,490**
Unwind charged to the profit and loss	–	–	157	831	**988**
Carrying amount at 30 June 2025	**5,576**	**20**	**2,402**	**19,732**	**27,730**

21. INTEREST BEARING LIABILITIES

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Current		
Equipment financing	**6,403**	2,944
Non-current		
Equipment financing	**6,439**	3,893
	12,842	6,837

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Equipment financing

The Group maintains a revolving equipment finance facility with NAB for $17.0 million (30 June 2024: $13.4 million) in order to finance the purchase of mining equipment. As at the end of June 2025 $12.8 million was owing on this facility. The mining equipment subject to the finance has been pledged as security and there are no covenants in place. The carrying value of the liability is materially the same as the fair value.

Trafigura debt facility

In June 2025, the Group announced the execution of a US$40 million prepayment facility linked to an offtake agreement for the Jericho Mine with Trafigura Asia Trading Pte Ltd ("Trafigura") to fund the expansion of the Eloise processing facility. The prepayment facility is provided by Trafigura to secure delivery of a minimum of approximately 400,000dmt of concentrate from the Jericho Mine.

The interest rate is a 3-month US$ Secured Overnight Financing Rate (SOFR) + 3% per annum. The loan has a grace period of 18 months where no principal repayment or interest is required from the date all conditions precedent are satisfied. The maturity date of the loan is thirty-six (36) months after the last day of the grace period, with quarterly repayments commencing after the grace period.

Trafigura holds a first ranking floating charge over revolving assets and fixed charge over all other collateral of AIC Mines and subsidiaries; a charge over shares in AIC Mines' subsidiaries; mortgage over the Eloise and Jericho mining leases; and sharing of security pursuant to an Intercreditor Deed.

The Group is subject to certain debt service covenants which are only required to be tested quarterly commencing after the end of the grace period.

The facility is available to drawdown at any time but is undrawn and therefore no financial liability has been recognised on the Group's balance sheet. The facility will be accounted for as a financial liability under IFRS 9 upon drawdown.

22. ISSUED CAPITAL

	Number	$'000
Issued capital at end of year as at 30 June 2023	**462,224,392**	**151,932**
Shares issued as Employee Share Scheme	246,240	95
Issue of shares	108,407,692	56,372
Less: transaction costs arising on share issues	–	(2,634)
Deferred tax credit recognised directly in equity	–	863
Issued capital at end of the year 30 June 2024	**570,878,324**	**206,628**
Shares issued on conversion of performance incentives	2,785,396	–
Shares issued as Employee Share Scheme	426,612	130
Issue of shares	144,392,308	43,668
	718,482,640	250,426
Less: transaction costs arising on share issues	–	(2,309)
Deferred tax credit recognised directly in equity	–	706
Issued capital at end of the year 30 June 2025	**718,482,640**	**248,823**

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Terms and conditions of contributed equity

Ordinary shares (including escrowed shares) have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. As per the Corporations Act 2001, the Group does not have authorised capital and ordinary shares do not have a par value.

23. EARNINGS PER SHARE

	For the 12 months ended 30 June 2025	For the 12 months ended 30 June 2024
Basic earnings per share – cents per share	**2.60**	1.63
Diluted earnings per share – cents per share	**2.46**	1.54
Earnings per share used in the calculation of basic and diluted earnings per share		
Profit after tax attributable to the owners of the parent	**14,957,670**	7,693,409
Weighted average number of ordinary shares (basic)	**575,453,873**	471,633,193
Effect of dilutive securities[1]	**32,110,186**	27,839,452
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	**607,564,059**	499,472,645

1. Performance rights have been included in the determination of diluted earnings per share.

Basic earnings per share is calculated by dividing the after-tax profit or net loss for the year by the weighted average number of ordinary shares outstanding during the year.

At 30 June 2025, the Company had 32,110,186 unlisted performance rights (30 June 2024: 28,476,565) and nil unlisted options (30 June 2024: 2,076,924).

24. COMMITMENTS

Exploration Expenditure Commitment

In order to maintain the Group's interest in mining and exploration tenements, the Group is committed to meet the minimum expenditure conditions under which the tenements were granted. These amounts change annually as tenements are relinquished, partially relinquished, or new tenements are granted. The amounts are also based on whether extensions of term are granted for each tenement. The amounts disclosed below represent expenditure commitments for tenements owned by the Group. The disclosure also assumes that all tenements will be renewed at the relevant date.

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Within 1 year	**3,676**	5,271
After 1 year but not more than 5 years	**20,229**	14,671
	23,905	19,942

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Capital Commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Property, plant and equipment[1]	85,671	3,987
Mines under construction	1,173	–

1. Includes award of Eloise plant expansion contract to GR Engineering for contract value of $77.6 million.

Sales Commitment

In June 2025, the Group signed an offtake agreement with Trafigura Pte Ltd which involves delivery of a minimum of approximately 400,000dmt of concentrate from the Jericho Mine. This offtake agreement includes standard invoicing and payment conditions for a contract of this type.

25. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of cash and short-term deposits. The Group has various other financial assets and liabilities such as trade receivables, interest bearing liabilities, lease liabilities and trade payables, which arise directly from its operations.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 8, 9, 11, 12, 19, and 21 to the financial statements.

The Group manages its exposure to a variety of financial risks: market risk (including commodity risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk in accordance with the approved Company policies. Primary responsibility for the identification and control of financial risks rest with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecasts for interest rates and foreign exchange. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through cash flow forecasting.

Price risk

The Group is affected by the price volatility of certain commodities. Price risk relates to the risk that the fair value of future cash flows of commodity sales will fluctuate because of changes in market prices largely due to supply and demand factors for commodities. The Group is currently exposed to the risk of fluctuations in prevailing market commodity prices for copper, gold, and silver which are produced from its copper mine. The Group is also exposed to market share price movements on its equity investments at fair value.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to interest earned on its cash holdings and its equipment finance facility. During the year, the Group utilised a mix of fixed interest term deposits and at call cash accounts to maximise interest earned on its cash holdings. Also during the year, the Group drew down $10.8 million from its equipment finance facility taking total drawn downs since inception to $12.8 million. The drawdowns include a series of equipment financing loans over 3-year terms at fixed interest rates.

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group continuously reviews its procedures to manage its foreign exchange risk against its functional currency and is measured using sensitivity analysis and cash flow forecasting.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The Group sells all of its copper concentrate to one customer who has an exemplary track record of meeting their contractual obligations. In addition, the Group only deals with financial institutions that have investment grade or higher credit ratings. For these reasons at the balance sheet date, there were no significant concentrations of credit risk. The total trade and other receivables outstanding at 30 June 2025 was $32.4 million (30 June 2024: $15.3 million). Cash and cash equivalents at 30 June 2025 were $60.9 million (30 June 2024: $74.3 million). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets in the Statement of Financial Position.

	S&P credit rating				
Credit Quality of Financial Assets	**AAA $'000**	**A1+ $'000**	**A1 $'000**	**A2 $'000**	**Unrated $'000**
As at 30 June 2025					
Cash and cash equivalents	60,925	–	–	–	–
Performance bond	–	–	–	–	–
Trade and other receivables at amortised cost	–	–	–	–	3,650
Trade and other receivables at fair value through P&L	–	–	–	–	28,791
As at 30 June 2024					
Cash and cash equivalents	74,341	–	–	–	–
Performance bond	5,685	–	–	–	–
Trade and other receivables at amortised cost	–	–	–	–	1,975
Trade and other receivables at fair value through P&L	–	–	–	–	13,285

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Prudent liquidity risk management focuses on maintaining sufficient cash to meet the operating requirements of the business and investing excess funds into higher yielding term deposits. The Group manages liquidity risk by continuously monitoring actual and forecasted cash flows and matching the maturity profiles of financial assets and liabilities. The Group's liquidity needs can be met through a variety of sources, including cash generated from metal sales, interest accrued on cash balances, short- and long-term borrowings and the issue of equity instruments.

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Cash outflow	Less than 1 year $'000	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Total contractual cash flows $'000	Carrying amount liabilities $'000
At 30 June 2025					
Trade and other payables	20,743	–	–	20,743	20,743
Interest bearing liabilities	7,060	4,960	1,790	13,810	12,842
Lease liabilities	10,858	10,742	14,646	36,246	32,456
	38,661	**15,702**	**16,436**	**70,799**	**66,041**
At 30 June 2024					
Trade and other payables	16,308	–	–	16,308	16,308
Interest bearing liabilities	3,294	3,094	994	7,382	6,837
Lease liabilities	97	66	–	163	157
	19,699	**3,160**	**994**	**23,853**	**23,302**

Capital risk management

The Group's capital management objectives are:

- To safeguard the business as a going concern;
- To maximise potential returns for shareholders through minimising dilution; and
- To retain an optimal debt to equity balance in order to minimise the cost of capital.

The Group may issue new shares or sell assets to improve liquidity if needed.

26. SHARE-BASED PAYMENTS

Current year

During the year, the Group had incurred a total of $203,137 share-based payment expense under the Group's tax-exempt Employee Share Scheme (Scheme). A total of 426,612 shares were issued under the Scheme on 7 August 2024.

On 20 November 2024, shareholder approval was obtained at the annual general meeting for the issue of 2,371,488 performance rights to Aaron Colleran (Managing Director and Chief Executive Officer).

In addition, the Group granted 8,528,243 performance rights to employees (including KMP) as a result of the Board approved remuneration framework and in-line with the AIC Mines Equity Participation Plan ("EPP") as approved by shareholders. All the performance rights granted during the year are subject to the same vesting criteria as set out below. The performance rights were valued at grant date using a Monte-Carlo simulation model for the market based vesting conditions of absolute total shareholder return and relative total shareholder return and a Black-Scholes-Merton model for non-marketing based vesting conditions related to the growth in copper equivalent Ore Reserve and copper equivalent Mineral Resource. The fair values are amortised on a straight-line basis over the vesting period. Current year amortisation is recognised as share-based payment expense in the Statement of Comprehensive Income net of the tax effects (if applicable). The share-based payment expense for the year on amortisation of the performance rights is $3.0 million (for year ended 30 June 2024: $2.4 million).

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The following table illustrates the performance rights by grant date and outstanding balance as of 30 June 2025.

Issuance	Grant Date	Outstanding Balance
May 2022 grants	2 May 2022	150,000
September 2022 grants	29 August 2022	1,246,542
November 2022 grants	25 November 2022	678,733
March 2023 grants	13 March 2023	215,217
September 2023 grants	18 September 2023	6,838,425
December 2023 grants	1 December 2023	2,496,885
March 2024 grants	4 March 2024	148,140
September 2024 grants	23 August 2024	7,732,320
December 2024 grants	20 November 2024	2,371,488
March 2025 grants	20 February 2025	562,647
Total		**22,440,397**

The following table illustrates the number and movements in performance rights during the year.

	For the year 30 June 2025 $'000	For the year 30 June 2024 $'000
Outstanding balance at the beginning of the year	**28,476,565**	17,889,791
Performance rights granted during the year	**10,899,731**	11,093,454
Exercised during the year	**(2,785,396)**	–
Lapsed during the year	**(3,592,570)**	(506,680)
Outstanding balance at the end of the year	**32,998,330**	28,476,565
Vested and exercisable at end of year	**10,557,933**	7,973,853
Unvested at end of year	**22,440,397**	20,502,712
Weighted average remaining contractual life (in years) of performance rights outstanding at end of year	**4.00**	4.50

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The following tables list the inputs to the models used for the performance rights granted for the year:

	Absolute TSR	Relative TSR	Growth in Ore Reserve	Growth in Mineral Resource
August 2024 performance rights grant				
Number of rights	2,389,679	2,389,679	1,593,119	1,593,119
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.33	0.33	0.33	0.33
Risk-free rate (%)	3.48%	3.48%	3.48%	3.48%
Term (years)	5	5	5	5
Volatility (%)	60%	60%	60%	60%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.17	0.24	0.33	0.33
November 2024 performance rights grant				
Number of rights	711,446	711,446	474,298	474,298
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.31	0.31	0.31	0.31
Risk-free rate (%)	4.00%	4.00%	4.00%	4.00%
Term (years)	5	5	5	5
Volatility (%)	60%	60%	60%	60%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.15	0.22	0.31	0.31
February 2025 performance rights grant				
Number of rights	168,794	168,794	112,530	112,529
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.41	0.41	0.41	0.41
Risk-free rate (%)	3.87%	3.87%	3.87%	3.87%
Term (years)	5	5	5	5
Volatility (%)	60%	60%	60%	60%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.23	0.33	0.41	0.41

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The following table sets out the goals and vesting conditions of the performance rights.

Goal	Weighting	Measure	Level of vesting
Total Shareholder Return – Absolute ("TSRA")[1]	30%	Share price increase greater than 50%	100%
		Share price increase between 25% and 50%	Pro rata 75%-100%
		Share price increase 10% and 25%	Pro rata 50%-75%
		Share price <10%	Nil
Total Shareholder Return – Relative ("TSRR")[2]	30%	Equal to or above 75th percentile	100%
		Equal to or above 50th percentile and below the 75th percentile	Pro rata vesting on a straight-line basis between 50% and 100%
		Less than 50th percentile	Nil
Copper equivalent Ore Reserve growth[3]	20%	Depletion* replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%
		Depletion* replaced	50%
		Depletion* not replaced	Nil
Copper equivalent Mineral Resource growth[3]	20%	Depletion* replacement +>10% increase	100%
		Between depletion* replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%
		Depletion* replaced	50%
		Depletion* not replaced	Nil

1. TSRA measured by calculating the percentage by which the 30-day volume weighted average share price quoted on the ASX (VWAP) at close of trade on the first day of the performance period has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period.
2. TSRR measured by calculating the TSRA over the performance period compared to peer companies. Peer companies may be updated over time, with Board approval. Refer below for the Peer entities used for the relevant period.
3. 30 June 2025: Reserve and Resource growth is calculated by comparing JORC compliant MROR current at the first day of the performance period to MROR at the last day of the performance period.

*. Depletion refers to mining depletion.

Comparative year

In FY24, the Group had incurred a total of $191,959 share-based payment expense under the Group's tax-exempt Employee Share Scheme (Scheme). A total of 246,240 shares were issued under the Scheme on 31 July 2023.

On 22 November 2023, shareholder approval was provided at the annual general meeting for the issue of 2,496,885 Performance rights to Aaron Colleran (Managing Director and Chief Executive Officer).

In addition, the Group granted 8,596,569 performance rights to employees (including KMP) as a result of the Board-approved LTIP remuneration framework and in line with the AIC Mines Equity Participation Plan ("EPP") as approved by shareholders. All the performance rights granted during the year are subject to the same vesting criteria as set out above. The performance rights were valued at the grant date using a Monte-Carlo simulation model for the market-based vesting conditions of absolute total shareholder return and relative total shareholder return, and a Black-Scholes-Merton model for non-market-based vesting conditions related to the growth in copper equivalent Ore Reserve and copper equivalent resource. The fair values are amortised on a straight-line basis over the vesting period. Prior year amortisation is recognised as share-based payment expense in the Statement of Comprehensive Income, net of the tax effects (if applicable). The share-based payment expense for the year on amortisation of the performance rights is $2.4 million (for the year ended 30 June 2023: $2.0 million).

The following table list the inputs to the models used for the performance rights granted for the year:

	Absolute TSR	Relative TSR	Growth in Ore Reserve	Growth in Mineral Resource
September 2023 performance rights grant				
Number of rights	2,534,529	2,534,529	1,689,686	1,689,686
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.34	0.34	0.34	0.34
Risk-free rate (%)	3.76%	3.76%	3.76%	3.76%
Term (years)	5	5	5	5
Volatility (%)	65%	65%	65%	65%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.21	0.16	0.34	0.34
December 2023 performance rights grant				
Number of rights	749,066	749,066	499,377	499,377
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.34	0.34	0.34	0.34
Risk-free rate (%)	4.05%	4.05%	4.05%	4.05%
Term (years)	5	5	5	5
Volatility (%)	65%	65%	65%	65%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.20	0.29	0.34	0.34
March 2024 performance rights grant				
Number of rights	44,442	44,442	29,627	29,627
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Spot price ($)	0.31	0.31	0.31	0.31
Risk-free rate (%)	3.6%	3.6%	3.6%	3.6%
Term (years)	5	5	5	5
Volatility (%)	65%	65%	65%	65%
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.17	0.27	0.31	0.31

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27. RELATED PARTY TRANSACTIONS

Parent entity

Parent entity disclosures in note 29 reflect AIC Mines Limited.

Subsidiaries

Interests in subsidiaries are set out in note 30. Disclosures within this note are also based on the corporate structure of the group from a legal perspective with AIC Mines Limited as the ultimate parent entity.

KMP compensation

Directors and other KMP compensation is summarised below:

	For the year 30 June 2025 $	For the year 30 June 2024 $
Short-term benefits	**2,062,572**	1,739,853
Post-employment benefits	**126,404**	113,398
Long-term entitlements	**137,932**	69,309
Share-based payments	**1,509,505**	1,205,124
	3,836,413	3,127,684

Share-based payments

Refer to note 26 in relation to disclosure of share-based payments awarded to the Managing Director and Chief Executive Officer. There have not been any share-based payments awarded to other related parties in either the current or comparative periods.

Agreements with Directors

No director or other related party has entered into a material contract with the Group since the end of the year, and there were no material contracts involving directors' interests as at the end of the year.

Agreement with shareholder

There has not been any other material change in related parties or related party transactions.

28. CONTINGENT LIABILITIES

a) Contingent liability

Contingent payments of up to US$8.8 million are payable on announcement of Measured and Indicated Resources exceeding 200,000 tonnes of payable copper at Jericho or production from Jericho exceeding 200,000 tonnes of payable copper at a rate of US$0.04/lb of payable copper exceeding 200,000t.

b) Surety bond facility

In May 2025, the Group entered into a new surety bond facility, replacing the previous cash-backed environmental bonds held with NAB via term deposit of $5.7 million and previous Trafigura environmental bond facility of $16.3 million.

The facility was executed with Assetinsure, Australian agents of Swiss Re International SE, with a limit of $25.0 million and secured by a second-ranking general security deed over the Group's assets. The facility duration is 2 years at an interest rate of 3% per annum payable upfront upon utilisation.

As at 30 June 2025, $23.7 million (30 June 2024: $21.9 million) of surety were issued under this facility in favour of Queensland Treasury. The Group had increased the amount of surety for both the plant expansion at Eloise of $1.6 million and for the standard environment authority (EA) at Jericho of $0.1 million.

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29. PARENT ENTITY DISCLOSURES

The parent entity for legal purposes is AIC Mines Limited	**For the 12 months ended 30 June 2025 $'000**	For the 12 months ended 30 June 2024 $'000
Loss for the year	**(14,872)**	(11,052)
Total comprehensive loss	**(14,872)**	(11,052)
Financial position of the parent entity at year end		
Current assets	**79,946**	138,476
Non-current assets	**165,155**	58,745
Total assets	**245,101**	197,221
Current liabilities	**9,875**	3,923
Non-current liabilities	**12,104**	530
Total liabilities	**21,979**	4,453
Net assets	**223,122**	192,768
Total equity of the parent entity comprising of:		
Share capital	**454,460**	412,265
Option reserve	**–**	409
Accumulated losses	**(239,444)**	(224,981)
Share-based payment reserve	**8,106**	5,075
Total equity	**223,122**	192,768

30. SUBSIDIARIES

		Ownership interest held by the Group as at	
Company name	**Country of Incorporation**	**30 June 2025**	30 June 2024
African Investments Pty Ltd	Australia	100%	100%
AIC Copper Pty Ltd	Australia	100%	100%
AIC Delamerian Pty Ltd	Australia	100%	100%
AIC Jericho Pty Ltd	Australia	100%	100%
AIC Lamil Pty Ltd	Australia	100%	100%
AIC Resources Pty Ltd	Australia	100%	100%
Blackthorn Resources Pty Ltd	Australia	100%	100%
Demetallica Pty Ltd	Australia	100%	100%
Demetallica Gold Mines Pty Ltd	Australia	100%	100%
Demetallica Investments Pty Ltd	Australia	100%	100%
Demetallica Operations Pty Ltd	Australia	100%	100%
Emperor Mines Pty Limited	Australia	100%	100%
Levuka Resources Pty Ltd	Australia	100%	100%

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31. DEED OF CROSS GUARANTEE

AIC Mines Limited, AIC Copper Pty Ltd, AIC Resources Pty Ltd, AIC Jericho Pty Ltd and Demetallica Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The companies identified above represent a "closed group" for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by AIC Mines Limited.

The consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, for the year ended 30 June 2025 is set out as follows:

Consolidated Statement of Comprehensive Income – Closed Group entities	**For the 12 months ended 30 June 2025**	For the 12 months ended 30 June 2024
Sales revenue	**189,554**	180,515
Cost of sales	**(105,110)**	(112,264)
	84,444	68,251
Depreciation and amortisation expense	**(43,116)**	(39,863)
Corporate and administration costs	**(8,837)**	(6,952)
Exploration and evaluation costs	**(6,472)**	(2,179)
Share-based payment expense	**(3,234)**	(2,628)
Other income	**4,296**	26
Interest income	**2,205**	1,279
Interest expense	**(3,961)**	(2,017)
Fair value profit/(loss) on financial assets	**220**	(167)
(Loss) on sale of plant and equipment	**(306)**	(221)
Profit before income tax expense	**25,239**	15,529
Income tax expense	**(3,416)**	(3,496)
Net profit for the year after tax	**21,823**	12,033
Other comprehensive income	**–**	–
Total comprehensive income for the year	**21,823**	12,033

Consolidated Statement of Financial Position – Closed Group entities	As of 30 June 2025 $'000	As of 30 June 2024 $'000
Assets		
Current Assets		
Cash and cash equivalents	**60,812**	74,237
Trade and other receivables	**34,291**	60,102
Inventories	**13,713**	9,545
Financial assets at fair value through profit and loss	**28,748**	13,255
Total Current Assets	**137,564**	157,139
Non-Current Assets		
Right-of-use assets	**32,033**	130
Performance bond	**–**	5,525
Property, plant and equipment	**63,324**	43,610
Exploration properties	**443**	12,323
Mines under construction	**90,974**	–
Mine properties	**79,260**	68,391
Other non-current assets	**678**	–
Investments in subsidiaries	**45,285**	45,285
Total Non-Current Assets	**311,997**	175,264
Total Assets	**449,561**	332,403
Liabilities		
Current Liabilities		
Trade and other payables	**21,437**	16,308
Provisions	**5,513**	4,073
Interest bearing liabilities	**6,403**	2,944
Lease liabilities	**9,011**	92
Total Current Liabilities	**42,364**	23,417
Non-Current Liabilities		
Provisions	**22,217**	19,691
Interest bearing liabilities	**6,439**	3,893
Lease liabilities	**23,445**	65
Deferred tax liabilities	**3,156**	446
Total Non-Current Liabilities	**55,257**	24,095
Total Liabilities	**97,621**	47,512
Net Assets	**351,940**	284,891
Equity		
Issued capital	**497,882**	455,687
Share-based payment reserve	**8,106**	5,075
Option reserve	**–**	409
Accumulated loss	**(154,048)**	(176,280)
Total Equity	**351,940**	284,891

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32. AUDITORS' REMUNERATION

	For the 12 months ended 30 June 2025 $	For the 12 months ended 30 June 2024 $
KPMG		
Audit of statutory financial reports		
Audit and review of AIC Mines Limited	**140,000**	–
Non-audit services	**–**	–
Total fees to auditor of the Group	**140,000**	–
PwC		
Audit of statutory financial reports		
Audit and review of AIC Mines Limited	**70,000**	230,000
Non-audit services	**–**	–
Total fees to auditor of the Group	**70,000**	230,000

33. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the year, shareholder approval was obtained on 20 August 2025 to issue 40,500,000 shares to AIC Mines' largest shareholder, FMR Investments Pty Ltd and certain Directors of AIC Mines Limited (or entities associated with these Directors) at an issue price of $0.30 per share. These new shares will be subscribed for as part of the placement to institutional and sophisticated investors of approximately 183.3 million shares which was announced to the ASX on 24 June 2025.

$10.0 million was also received from a share purchase plan conducted at an issue price of $0.30 per share, to eligible shareholders in Australia and New Zealand on 1 August 2025.

Apart from the matters outlined above, no other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

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Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

Name of Entity[1]	% of Share Capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction(s) or Foreign Residents
AIC Mines Limited	n/a	Australia	Australia	N/A
African Investments Pty Ltd	100%	Australia	Australia	N/A
AIC Copper Pty Ltd	100%	Australia	Australia	N/A
AIC Delamerian Pty Ltd	100%	Australia	Australia	N/A
AIC Jericho Pty Ltd	100%	Australia	Australia	N/A
AIC Lamil Pty Ltd[2]	100%	Australia	Australia	N/A
AIC Resources Pty Ltd	100%	Australia	Australia	N/A
Blackthorn Resources Pty Ltd	100%	Australia	Australia	N/A
Demetallica Pty Ltd	100%	Australia	Australia	N/A
Demetallica Gold Mines Pty Ltd	100%	Australia	Australia	N/A
Demetallica Investments Pty Ltd	100%	Australia	Australia	N/A
Demetallica Operations Pty Ltd	100%	Australia	Australia	N/A
Emperor Mines Pty Limited	100%	Australia	Australia	N/A
Levuka Resources Pty Ltd	100%	Australia	Australia	N/A

1. All entities are body corporate entities.
2. AIC Lamil Pty Ltd holds the Lamil Project, a joint venture, where AIC Mines and Rumble Resources (ASX: RTR) each hold a 50% interest in the project.

Basis of preparation

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Directors' Declaration

In accordance with a resolution of the Directors of AIC Mines Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the consolidated entity disclosure statement on page 79 is true and correct, and

(e) as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in note 30 will be able to meet any obligations or liabilities to which they are or may become subject to, including by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries identified in note 31.

This declaration has been made after receiving the declarations required to be made to the Directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2025.

On behalf of the Board



Mr Aaron Colleran
Managing Director and Chief Executive Officer

20 August 2025

Independent Auditor's Report

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Independent Auditor's Report

To the shareholders of AIC Mines Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of AIC Mines Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Measurement and Recognition of Sales Revenue

Refer to Note 6(a) to the Financial Report ($189,554,000)

The key audit matter	How the matter was addressed in our audit
The Group's measurement and recognition of sales revenue is a key audit matter due to: • The significance of this revenue to the Group's Financial Report; and • The audit effort that resulted from contractual terms in customer agreements driving revenue measurement and recognition. This included consideration of: – Provisional pricing arrangement in relation to prices and quantities sold; – Adjustment in final quotational period sales prices and quantities sold; and • The additional audit effort in testing the timing of revenue recognition near the end of the accounting period.	Our procedures included: • We assessed the Group's sales revenue recognition and measurement accounting policies against the requirements of the accounting standards; • We obtained an understanding of the Group's revenue recording processes and systems around invoicing of sales revenue; • For sales revenue recorded during the year, we checked the: – Provisional and final pricing against external market pricing indices and the underlying contracts and other written agreements with customers; – Quantities sold to the underlying documentation including provisional and final assay results; • We checked the timing of revenue recognised shortly before and after the end of the accounting period to underlying shipping documents; and • We evaluated the adequacy of disclosures in the financial report against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in AIC Mines Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Corporate Directory and Directors' Report. The Chairman's Letter, Mineral Resource and Ore Reserve Estimates, ASX Additional Information and 2025 Annual Sustainability Report are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for:

- Preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of AIC Mines Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 21 to 35 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Glenn Diedrich
Partner
Perth
20 August 2025

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Mineral Resource and Ore Reserve Estimates

OVERVIEW

The Company's annual Mineral Resources and Ore Reserves estimates are reported for its 100% owned Eloise Project, located in North Queensland. The Eloise Project consists of the Eloise copper mine and the Jericho, Sandy Creek and Artemis copper deposits. The Mineral Resources and Ore Reserves estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012").

AIC Mines reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is typically 31 December each year, to coincide with the Company's annual mine planning and budgeting cycle. Intra-cycle updates were reported for the Jericho Mineral Resources and Ore Reserves following completion of the acquisition and then completion of detailed mining studies.

Combined Eloise Project Mineral Resources total 28.4 million tonnes grading 2.0% copper and 0.4g/t gold containing 563,000 tonnes of copper and 409,600 ounces of gold. The Mineral Resources estimates are based on a long-term copper price of A$11,000/t.

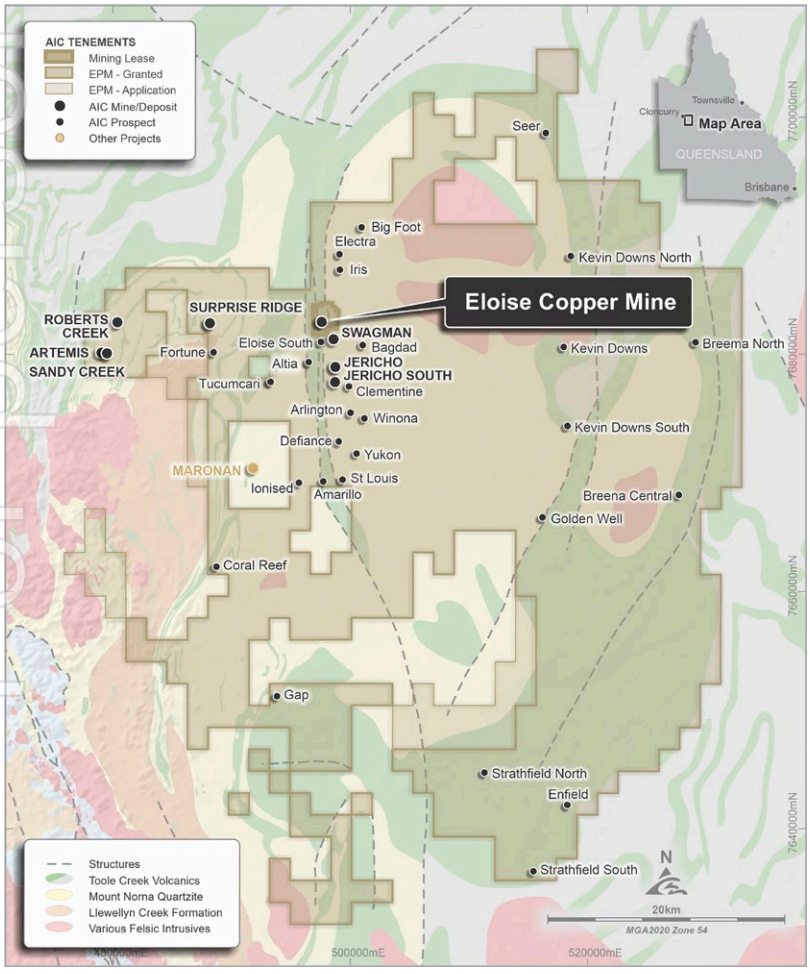


Table 1. Eloise Project – Combined Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Subtotal	**5,945,000**	**2.5**	**0.6**	**9.4**	**145,800**	**120,800**	**1,797,900**
Jericho							
Measured	–	–	–	–	–	–	–
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Subtotal	**19,214,000**	**2.0**	**0.4**	**2.2**	**381,000**	**245,500**	**1,385,200**
Sandy Creek							
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							
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	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
Total	**28,359,000**	**2.0**	**0.4**	**4.8**	**563,000**	**409,600**	**4,402,300**

Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.

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.

Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.

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Combined Eloise Project Ore Reserves total 9.0 million tonnes grading 1.9% copper and 0.4g/t gold containing 173,200 tonnes of copper and 127,400 ounces of gold. The Ore Reserves estimates are based on a long-term copper price of A$11,000/t.

Table 2. Eloise Project – Combined Ore Reserves as at 31 December 2024

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Subtotal	**2,839,000**	**2.3**	**0.6**	**9.0**	**65,200**	**56,500**	**824,700**
Jericho							
Proved	–	–	–	–	–	–	–
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Subtotal	**6,156,000**	**1.8**	**0.4**	**1.9**	**108,000**	**70,900**	**377,600**
Combined Total							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	8,987,000	1.9	0.4	4.2	173,100	127,200	1,200,000
Total	**8,995,000**	**1.9**	**0.4**	**4.2**	**173,200**	**127,400**	**1,202,300**

Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL.

Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.

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MINERAL RESOURCES

Eloise

At the Eloise copper mine, there was a slight reduction in the Mineral Resource estimate, compared to the previous estimate as at 31 December 2023, predominantly in the Lower Zone. This was the result of updated geological modelling, mining depletion, geotechnical pillar exclusions, and an increase in cut-off grade.

Table 3. Eloise Copper Mine – Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Total	**5,945,000**	**2.5**	**0.6**	**9.4**	**145,800**	**120,800**	**1,797,900**

Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.5% Cu below 0mRL within optimised stope shapes.

Eloise Mineral Resources are inclusive of Ore Reserves.

There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Table 4. Comparison of the 31 December 2024 and 31 December 2023 Eloise MRE

		Mineral Resources as at 31 December 2024					Mineral Resources as at 31 December 2023				
Mining Area	Mining Type	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Upper Zone:											
Macy	LHOS	455,000	1.8	0.5	8,400	7,700	598,000	2.0	0.6	11,700	11,000
Elrose-Levuka North	LHOS	859,000	2.2	0.5	18,800	15,000	895,000	2.2	0.6	20,100	17,200
Elrose-Levuka South	LHOS	963,000	2.2	0.5	21,300	14,900	609,000	2.1	0.5	12,600	9,000
Emerson	LHOS	912,000	1.8	0.5	16,300	15,900	977,000	1.9	0.6	19,000	20,000
Lower Zone:											
Elrose-Levuka South	LHS/ SLC	2,748,000	2.9	0.8	80,900	67,100	3,118,000	2.9	0.8	91,200	77,900
Stockpiles		8,000	1.6	0.7	100	200	6,000	2.4	0.7	150	150
Total		**5,945,000**	**2.5**	**0.6**	**145,800**	**120,800**	**6,203,000**	**2.5**	**0.7**	**154,750**	**135,250**

Total Resource tonnes have been rounded to the nearest 1,000 tonnes.

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Jericho

At the Jericho deposit, resource definition drilling completed during 2024 resulted in a significant increase in the Mineral Resource estimate as compared to the previous estimate as at 31 December 2023. Additional resources have been added in the J1 Lens, at the newly discovered Matilda North and Jolly shoots, and the J2 Lens, at the newly defined Tucker shoot and extension of the Swagman shoot.

The Indicated Resource has increased to 180,500 tonnes of contained copper and 120,500 ounces of contained gold, representing a 54% increase in copper and a 68% increase in gold compared to the 31 December 2023 estimate, this has contributed to the significant increase in the Probable Ore Reserves.

Drilling at Jericho remains relatively shallow. The high-grade Jumbuck, Matilda and Billabong shoots are now defined to a depth of 550m below surface. As such, the deepest extent of the Jericho Mineral Resources remains shallower than the majority of the Eloise Mineral Resources and mining fronts. Indicated Resources have only been defined to an average depth of 275m below surface on the J1 Lens and 200m below surface on the J2 Lens. For comparison, drilling at the Eloise copper mine continues to intersect high-grade mineralisation 1,770m below surface. The Jericho mineralisation remains open along strike and at depth.

Table 5. Jericho Copper Deposit – Mineral Resources as at 31 December 2024

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	–	–	–	–	–	–	–
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Total	**19,214,000**	**2.0**	**0.4**	**2.2**	**381,000**	**245,500**	**1,385,200**

Tonnages have been rounded to the nearest 1,000 tonnes.

Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.

Jericho Mineral Resources are inclusive of Ore Reserves.

There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Table 6. Comparison of the 31 December 2024 and 31 December 2023 Jericho MRE

		Mineral Resources as at 31 December 2024					Mineral Resources as at 31 December 2023				
Lens	Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
J1	Indicated	6,957,200	1.9	0.4	135,000	95,700	4,326,000	2.2	0.4	94,400	58,800
J1	Inferred	5,242,700	1.9	0.4	99,300	61,700	4,609,000	2.0	0.4	91,400	57,500
J1	**Subtotal**	**12,199,900**	**1.9**	**0.4**	**234,300**	**157,400**	**8,935,000**	**2.1**	**0.4**	**185,800**	**116,300**
J2	Indicated	2,483,700	1.8	0.3	45,600	24,800	1,255,000	1.8	0.3	23,000	13,000
J2	Inferred	4,530,400	2.2	0.4	101,200	63,300	3,877,000	2.0	0.4	76,800	47,600
J2	**Subtotal**	**7,014,100**	**2.1**	**0.4**	**146,800**	**88,100**	**5,132,000**	**1.9**	**0.4**	**99,800**	**60,600**
J1&J2	**Total**	**19,214,000**	**2.0**	**0.4**	**381,100**	**245,500**	**14,067,000**	**2.0**	**0.4**	**285,600**	**176,900**

Total Resource tonnes have been rounded to the nearest 1,000 tonnes.

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Sandy Creek

The Mineral Resource estimate for the Sandy Creek deposit was updated following completion of six diamond drillholes in 2024 that were aimed at extending historical resources down dip and testing the concept of a southerly plunge.

Mineralisation at Sandy Creek is relatively shallow, commencing at surface and extending to a depth of approximately 400m, as defined by wide-spaced drilling. Mineralisation is defined over a strike of 650m in two parallel lenses that are 2m – 12m wide, with the main lens defined by a moderate southerly plunge trending southeast. Mineralisation remains open along strike to the southeast and down plunge.

Table 7. Sandy Creek Copper Deposit – Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Total	**2,620,000**	**1.1**	**0.3**	**4.4**	**28,100**	**22,200**	**370,200**

Tonnages have been rounded to the nearest 1,000 tonnes.

Sandy Creek Mineral Resources are estimated using a 0.5% Cu cut-off.

There is no certainty that Mineral Resources will be converted to Ore Reserves.

Artemis

The Artemis deposit, discovered in 2012, is a polymetallic system containing chalcopyrite, sphalerite, and galena, with notable silver and gold credits. It begins approximately 100m below surface, is typically 20m wide, and extends 250m along strike and down plunge, with mineralisation plunging steeply south and is open at depth.

No drilling was conducted at Artemis in 2024. Following a review, no updates to the cut-off grade or modelling parameters were required, hence reporting of the 31 December 2023 Mineral Resource Estimate was unchanged.

Table 8. Artemis Polymetallic Deposit – Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Measured	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
Total	**580,000**	**1.4**	**1.1**	**45.5**	**4.8**	**8,100**	**21,100**	**849,000**	**27,700**

Tonnages have been rounded to the nearest 1,000 tonnes.

Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.

There is no certainty that Mineral Resources will be converted to Ore Reserves.

All AIC Mines Mineral Resource estimates are based on a long-term copper price of A$11,000/t. Recent economist consensus forecasts for the copper price and the Australian dollar indicate that AIC Mines' long-term copper price assumption is conservative.

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ORE RESERVES

Eloise

At the Eloise copper mine, mine design and project evaluation delivered an increase in the Ore Reserve estimate in terms of ore tonnes and contained copper, gold, and silver as compared to the previous estimate as at 31 December 2023. Increases occurred in both the Upper (Elrose-Levuka North, Emerson, and Macy) and the Lower (Deeps and Lens 6) zones, and a copper price of A$11,000/t (previously A$10,500/t) was used to estimate the Ore Reserve.

Table 9. Eloise Copper Mine – Ore Reserves as at 31 December 2024

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Total	**2,839,000**	**2.3**	**0.6**	**9.0**	**65,200**	**56,500**	**824,700**

Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu cut-off below 0mRL.

Table 10. Comparison of the 31 December 2024 and 31 December 2023 Eloise Ore Reserves

		Ore Reserves as at 31 December 2024					Ore Reserves as at 31 December 2023				
Mining Area	Mining Type	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Upper Zone:											
Macy	LHOS	72,000	1.9	0.6	1,300	1,300	97,000	2.0	0.6	1,970	1,920
Elrose-Levuka North	LHOS	526,000	2.0	0.5	10,700	8,100	265,000	2.1	0.5	5,620	4,000
Elrose-Levuka South	LHOS	177,000	2.1	0.5	3,600	2,900	191,000	2.0	0.4	3,760	2,600
Emerson	LHOS	286,000	1.8	0.5	5,200	4,900	148,000	2.0	0.7	2,930	3,260
Lower Zone:											
Elrose-Levuka South – Lens 4	LHOS	103,000	2.3	0.7	2,400	2,400	150,000	2.5	0.7	3,690	3,340
Elrose-Levuka South – Lens 6	LHS	932,000	2.4	0.8	22,800	23,000	931,000	2.4	0.6	22,510	18,160
Elrose-Levuka South – SLC	SLC	735,000	2.6	0.7	19,100	13,700	657,000	2.7	0.6	17,470	13,620
Stockpiles		8,000	1.6	0.7	100	200	6,000	2.4	0.7	150	150
Total		**2,839,000**	**2.3**	**0.6**	**65,200**	**56,500**	**2,445,000**	**2.4**	**0.6**	**58,100**	**47,050**

Total Ore Reserve ore tonnes have been rounded to the nearest 1,000 tonnes.

Jericho

At Jericho, the significant increase in Ore Reserves compared to the 31 December 2023 estimate is driven by new drilling, improved geological confidence, and updated mine designs and economic assumptions.

Table 11. Jericho Copper Deposit – Ore Reserve as at 31 December 2024

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	–	–	–	–	–	–	–
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Total	**6,156,000**	**1.8**	**0.4**	**1.9**	**108,000**	**70,900**	**377,600**

Tonnages have been rounded down to the nearest 1,000 tonnes.

Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.

Table 12. Comparison of the 31 December 2024 and 31 December 2023 Jericho Ore Reserves

		Ore Reserves as at 31 December 2024					Ore Reserves as at 31 December 2023				
Lens	Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
J1	Proved	–	–	–	–	–	–	–	–	–	–
J1	Probable	4,688,000	1.8	0.4	82,300	58,400	2,811,000	2.0	0.4	55,200	34,200
J1	**Subtotal**	**4,688,000**	**1.8**	**0.4**	**82,300**	**58,400**	**2,811,000**	**2.0**	**0.4**	**55,200**	**34,200**
J2	Proved	–	–	–	–	–	–	–	–	–	–
J2	Probable	1,468,000	1.8	0.3	25,700	12,500	351,000	1.7	0.2	5,900	2,800
J2	**Subtotal**	**1,468,000**	**1.8**	**0.3**	**25,700**	**12,500**	**351,000**	**1.7**	**0.2**	**5,900**	**2,800**
J1 & J2	**Total**	**6,156,000**	**1.8**	**0.4**	**108,000**	**70,900**	**3,162,000**	**1.9**	**0.4**	**61,100**	**37,000**

The Jericho Ore Reserve remains open along strike and at depth.

All AIC Mines Ore Reserve estimates are based on a long-term copper price of A$11,000/t. Recent economist consensus forecasts for the copper price and the Australian dollar indicate that AIC Mines' long-term ice assumption is conservative.

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JORC 2012 AND ASX LISTING RULES REQUIREMENTS

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012) and the ASX Listing Rules.

Further details, including 2012 JORC Code reporting tables, can be found in the following announcements lodged on the ASX by AIC Mines:

• Significant Increase in Ore Reserves	16 April 2025
• Significant Increase in Mineral Resources	19 March 2025
• Increased Resources and Reserves at Eloise, Sandy Creek and Artemis	18 April 2024
• Significant Increase in Jericho Ore Reserve	28 March 2024
• Significant Increase in Jericho Mineral Resource	30 January 2024
• Jericho Maiden Ore Reserve – Amended	14 July 2023
• Significant increase in Mineral Resources and Ore Reserves	30 March 2023
• Jericho Mineral Resource	6 February 2023

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 releases continue to apply and have not materially changed, with the exception of normal mining depletion during the six months ended 30 June 2025. 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 recognises the importance of robust governance systems and processes to support information that may be published by the Company in relation to Mineral Resource Estimates. Accordingly, Mineral Resource Estimates governance controls are managed at both the operating site and the corporate level, and include:

- Annual review of economic inputs such as commodity price assumptions
- Annual review of geological interpretation and metallurgical recovery models
- Periodic review of reconciliation performance
- Periodic independent audits

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.

COMPETENT PERSON'S STATEMENTS

Eloise Mineral Resources

The information in this report that relates to the Eloise Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Paul Napier who is a member of the Australasian 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 2012. Mr Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise copper mine. Mr Napier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Jericho Mineral Resources

The information in this report that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian 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 2012. Mr Fallon is a full-time employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Sandy Creek and Artemis Mineral Resources

The information in this report that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation compiled by David Price who is a member of the Australasian 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 2012. Mr Price is a full-time employee of AIC Mines Limited. Mr Price consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Group Annual Reporting Mineral Resources

In addition to the individual Competent Persons statements for Eloise, Jericho, Sandy Creek and Artemis, the 31 December 2024 Mineral Resources statement as a whole has been approved by Matthew Fallon, pursuant to Listing Rule 5.24(b). Mr Fallon who is a member of the Australasian 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 2012. Mr Fallon is a full-time employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Eloise Ore Reserves

The information in this report that relates to the Eloise Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition who is a member of the Australasian 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 he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Jericho Ore Reserves

The information in this report that relates to the Jericho Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Craig Pocock who is a member of the Australasian 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 2012. Mr Pocock is a full-time employee of AIC Mines Limited. Mr Pocock consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Group Annual Reporting Ore Reserves

In addition to the individual Competent Persons statements for Eloise and Jericho, the 31 December 2024 Ore Reserves and Production Target statement as a whole has been approved by Ben McInerney, pursuant to Listing Rule 5.24(b). Mr McInerney who is a member of the Australasian 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 2012. Mr McInerney is a full-time employee of AIC Mines Limited. Mr McInerney consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and are typically entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Mineral Resource growth is one of the vesting conditions for performance rights issued under AIC Mines' Equity Participation Plan.

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ASX Additional Information

Additional information required by the Australian Securities Exchange (ASX) and not shown elsewhere in this report is as follows. The information is current as at 8 September 2025.

TOP 20 SHAREHOLDERS OF QUOTED SECURITIES

	Fully Paid Ordinary Shares	
Shareholder	**Number**	**% Issued Capital**
FMR INVESTMENTS PTY LIMITED	110,945,760	13.91
CITICORP NOMINEES PTY LIMITED	101,168,507	12.68
ARGONAUT SECURITIES (NOMINEES) PTY LTD	38,910,256	4.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,348,047	4.81
EL'RAGHY KRIEWALDT PTY LTD	33,000,000	4.14
MCCUSKER HOLDINGS PTY LTD	32,333,333	4.05
BNP PARIBAS NOMS PTY LTD	17,464,109	2.19
JAYLEAF HOLDINGS PTY LTD	14,820,000	1.86
MR AARON COLLERAN	14,100,000	1.77
BNP PARIBAS NOMINEES PTY LTD	14,002,261	1.76
LUJETA PTY LTD	12,941,177	1.62
GOLD ELEGANT (HK) INVESTMENT LIMITED	12,728,435	1.60
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,569,725	1.20
UBS NOMINEES PTY LTD	9,067,175	1.14
NORDANA PTY LTD	8,000,000	1.00
YARRAANDOO PTY LTD	7,692,307	0.96
MS WAI HENG HO	6,065,000	0.76
TREASURY SERVICES GROUP PTY LTD	5,500,000	0.69
OZ EXPLORATION PTY LTD	4,786,472	0.60
CERTANE CT PTY LTD	4,664,202	0.58
Total	**496,106,766**	**62.20**

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SUBSTANTIAL SHAREHOLDER INFORMATION (>5%)

The disclosed number of ordinary shares held by substantial shareholders may not equal the actual number of ordinary shares held as at 8 September 2025 as only movements of at least 1% are required to be disclosed in the substantial holding notices given to the Company and notified to the ASX.

	Fully Paid Ordinary Shares	
Substantial Shareholders	**Shares**	**Percentage**
FMR Investments Pty Limited, the Bartlett/Sayers groups and their associates (FMR Group)	111,206,277	13.94%
Nordana Pty Ltd, El-Raghy Kriewaldt Pty Ltd, El-Raghy Pty Ltd and Mr Josef El-Raghy	41,000,000	5.14%
Total		**19.08%**

DISTRIBUTION OF FULLY PAID SHARES

Range	No. of Holders	No. of Fully Paid Ordinary Shares	% Issued Capital
1 – 1,000	403	140,726	0.02
1,001 – 5,000	1,687	4,526,208	0.57
5,001 – 10,000	832	6,486,157	0.81
10,001 – 100,000	2,174	80,329,068	10.07
100,001 Over	587	706,137,662	88.53
Total	**5,683**	**797,619,821**	**100.00**
Unmarketable Parcels (minimum parcel size 1,695)	714	559,517	0.07

UNQUOTED EQUITY SECURITIES

Security Code	Class of security	Number	Holders
A1MAB	Performance rights	38,464,605	42

VOTING RIGHTS

Every holder of ordinary shares has the right to receive notices of, attend and vote at general meetings of the Company. On a show of hands, every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

CANADIAN SHAREHOLDERS

The Company is a designated foreign issuer as that term is defined in National Instrument 71-102 – Continuous Disclosure and other Exemptions Relation to Foreign Issuers and it is subject to the foreign regulatory requirements of the ASX.

CORPORATE GOVERNANCE STATEMENT

The Company is required to disclose the extent to which it has followed the ASX Corporate Governance Principles and Recommendations (4th Edition). This information is set out in the Company's corporate governance statement. See the Corporate Governance section of the Company's website – https://www.aicmines.com.au/investors/corporate-governance/.

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AIC Mines Limited

SUSTAINABILITY REPORT 2025

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CONTENTS

Introduction **102**

Materiality **103**

Our Sustainability Progress **104**

Environment 104

Climate change mitigation and adaptation 104

Energy use and GHG emissions 106

Biodiversity and conservation 107

Water management and conservation 108

Environment Sustainability Goal Progress 110

Social 112

First Nations Peoples and community engagement and consultation 112

Local employment 113

Work health, safety and well-being 114

Diversity and inclusion 115

Social Sustainability Goal Progress 116

Governance 118

Governance and oversight 118

Transparency and disclosure 118

Sustainability Accounting Standards Board (SASB) Crosswalk **119**

How AIC Mines are meeting the ICMM Performance Expectations **120**







We acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community.

We pay respect to Elders past and present and in the spirit of reconciliation, we commit to working together for our shared future

'*New Beginnings*' artwork designed and created by Mitakoodi Descendant artist Daniel Simpson.

Clockwise from top left: Male, Female, Child.

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INTRODUCTION

Throughout all areas of our business, we exercise careful consideration of environmental, social and governance (**ESG**) implications. It drives and informs our strategy, disclosures, and response to risk.

This is demonstrated through our commitment to robust governance, ethical business practices and transparency through public reporting and compliance with applicable laws and regulations.

This report maps our annual progress against our Sustainability Strategy across a range of material topics, previously established through a materiality assessment, and identified Key Performance Indicators (**KPIs**).

Highlights of this year include establishing our Greenhouse Gas Abatement Plan as well as undertaking our first Climate-related Risk Assessment of our operational assets. We continued to strengthen our relationships with the local community, started delivering internal cultural heritage training to employees, and established our Stakeholder Communication and Engagement Plan.

This report marks the halfway point for the 2-year goals and commitments set in our FY24 report. This timeframe was selected to enable adequate time for meaningful progress and to align with the transformational changes happening within our business, namely the development of the Jericho mine and the associated expansion of the Eloise processing plant. We are committed to continual improvement, and where we have achieved or completed our targets and commitments, we are looking at further ways to strengthen our ESG performance.

As this expansion of our operations comes online, we will continue to monitor for any changes in our sustainability footprint. Equally, as the business evolves further, we will continue to assess how this impacts our company's materiality assessment. The current matrix has been reviewed in light of this year's evidence and reporting, together with the company's overall position over the past year. It remains appropriate for our current circumstances. It is likely though that it will be updated over the next year (aligned with the completion of our current KPIs timeframe) as our business matures and we continue to receive feedback from our stakeholders.



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MATERIALITY

Our Materiality Matrix was developed based on findings from a review of company material and stakeholder consultation.

Areas of materiality were identified from 32 criteria listed by the Responsible Minerals Initiative (**RMI**) in its Risk Readiness Assessment Version 2.0[1]. These findings were then tested with internal and external stakeholders representing staff, local community, suppliers, investors, and customers.

Note that materiality relates primarily to the Eloise mine, as this was our only operational facility at the time the materiality assessment was undertaken.

Updates to our Materiality Matrix are being considered for the next reporting period.



1. Responsible Minerals Initiative (2019), 2019 Risk Readiness Assessment Issue Areas and Industry Norms. Visit responsibleminerals initiative.org/media/docs/RRA/2019%20RRA%20Issue%20Areas%20and%20Industry%20Norms_FINAL.pdf

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OUR SUSTAINABILITY PROGRESS

Environment

Copper plays a pivotal role in the energy transition and global path to net zero emissions. This is due to its exceptional electrical conductivity, durability, and versatility, making it essential for the development and operation of renewable energy technologies and supporting infrastructure. Given its fundamental role in solar panels, wind turbines, electric vehicle technology, and power grids and storage systems, the demand for copper is projected to increase significantly as the world gravitates towards low-carbon energy solutions.



As the world's reliance on copper increases, AIC Mines understands the necessity to be a sustainable and resilient business in order for us to manage our own internal environmental impacts, as our actions will impact the value chain profile of current and future green technology.

Our overall goal is to minimise our impact on the environment, while exploring ways to progressively reduce our greenhouse gas (**GHG**) emissions at our operations. Over the last year, we have made significant steps to achieve these goals, completing or progressing all the short-term environment commitments set out in our Sustainability Plan and last year's report.

This year, one of our most significant decisions with substantial environmental and landowner benefits, was to access the Jericho orebody via an underground drive, rather than the originally planned box-cut and decline with overland haulage. This approach allows all Jericho infrastructure to remain underground and leverage existing Eloise infrastructure, minimising surface disruption which in turn helps protect the site's soil carbon value. The design change notably reduces land disturbance, impacts to the water table and watercourses, and lowers waste generation, dust, and noise pollution. It reflects our commitment to environmental stewardship and aligns strongly with our sustainability values and goals.

CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate change has both direct and indirect impacts on our business as severe weather events have the potential to disrupt operations, and the acceleration of the energy transition influences demand for our product.

As of January 1st 2025, the *Corporations Act 2001* (Cth) was amended to mandate businesses who meet certain size criteria to start disclosing their climate-related risks and opportunities. AIC Mines' first reporting period to fall under this mandate will be FY26.

Ahead of the new legal disclosure requirements, this year we completed our first Climate-related Risk Assessment encompassing our operations at both Eloise and Jericho. The assessment considered:

- The implications of projected climate change for the North West Minerals Province and North Queensland on AIC Mines' operations, including our supply and value chain.
- Current and emerging climate-related political, economic, sociological, technological, legal, and environmental factors that could have an impact on financial performance between 2024 and 2050, including the likelihood of physical and transitional hazards occurring over this period and the possible consequences for AIC Mines.
- Plausible future scenarios that may challenge or provide opportunities for AIC Mines.

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The impacts of climate change were explored from physical hazards, such as increased likelihood of drought, higher annual temperatures, and more frequent acute extreme weather events, to transitional impacts such as more robust reporting legislation and mandates, increased copper demand, and increased pressure from the Australian government to decarbonise.

Examples of the material climate-related financial risks and opportunities that surfaced from this exercise that have the potential to affect the achievement of our strategic goals include:

Table 1. Climate-related risks and opportunities

Category	Risk/opportunity	Mitigation strategy
Physical	Extreme weather events causing power disruptions or physical impacts to web-based IT service providers, impacting AIC Mines' operations.	We regularly back up our internal data and ensure appropriate response planning is in place for internet outages and impacts on the cloud services we depend on.
	Extreme and extended heat loading impacting workforce productivity, mine fleet efficiency and maintenance.	We have extensive Heat Management procedures developed for the Eloise underground operating environment. These procedures are also relevant to surface operations under hot day and heatwave conditions.
	Extended periods of reduced water availability impacting mine operations including possibility of increased costs and difficulty for water procurement.	We intend to develop operational plans for conditions of reduced water availability and consider supply contingencies in the event of competing industries for water allocations or reduced water allocations.
	Impacts on roads, railway lines, and coastal infrastructure such as ports may disrupt supply chain for workforce and incoming freight.	We understand the increased likelihood of infrastructural impacts to key parts of our supply chain and are developing response plans for disruptions to workforce availability and incoming freight.
Transition	Failure to meet stakeholder expectations for decarbonisation due to: • Unsuccessful deployment of future-proof assets such as low emissions mine plant • Slow/limited improvements in emissions intensity of energy use • Lack of cost-effective contractor and mine services that offer decarbonised services.	We will regularly review our climate-related targets to ensure they align with stakeholder expectations. We will regularly scope for emerging technologies and consider the business case for early investment/decarbonisation initiatives.
	Copper price fluctuations resulting in material impact to financial position. Forward supply and demand projections suggest demand surpassing supply will result in increased copper prices.	We will stress test our business model against a range of copper prices to consider financial performance and reduce risks of material impacts to our cash position. We will regularly review the emerging trends that are likely to impact future copper prices, including policy and market shifts. The Eloise plant expansion to 1.1Mtpa has been designed to be further expanded to 1.5Mtpa easily, specifically with the intention of being able to meet projected demand and further take advantage of expected increased copper prices.

These risks take into consideration:

- Reasonable certainty about climate change trajectory under current GHG emissions and the potential physical hazards to AIC Mines' operations, i.e. disrupted material flows, disrupted work force.
- Reasonable uncertainty about the energy transition trajectory and achievement of net zero GHG emissions targets by 2050, and implications for AIC Mines' financial future. Geopolitics will play a significant role in this.

Future actions we are implementing will be to consider and model financial implications under a range of scenarios, further develop risk statements, identify acceptable risk, and establish appropriate governance and management control measures. This work will be reflected in our first climate-related disclosure which will be published in the second half of 2026.

For further information on AIC Mines' approach to climate change management, you can access our Climate Change Position Statement at our website.

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ENERGY USE AND GHG EMISSIONS

AIC Mines aims to have an energy efficient mining operation that enables progressive GHG emissions reductions.

This year we started our decarbonisation planning by undertaking a GHG assessment of our operations at both Eloise and Jericho to develop an emissions baseline that encompasses our expanded operations and accounts for changes in production volumes across the life of mine (**LOM**).

Our preliminary emissions data for FY25 are presented in Table 2 and remain subject to final confirmation. As this year's calculations reflect expansion activities and the integration of Jericho, we have not included FY24 emissions for comparison. At that time, no operational activities were underway at Jericho, making a year-on-year comparison not meaningful.

Table 2. Scope 1 and 2 emissions

Activity Description	Units	FY25
Energy Consumption	GJ	970,471
Energy Production	GJ	201,849
Scope 1 Emissions	tCO_2-e	53,693
Scope 2 Emissions	tCO_2-e	18
Total Emissions	**tCO_2-e**	**53,712**

We are also in the process of mapping and developing our Scope 3 emissions inventory. The below table details which Scope 3 categories (following the GHG Protocol) have been deemed relevant at this stage and indicates where we are focussing our efforts to measure.

Table 3. Scope 3 emissions categories

Category	Relevancy
Purchased goods and services	✓
Capital goods	✓
Fuel- and energy-related activities (not included in scope 1 or scope 2)	✓
Upstream transportation and distribution	✓
Waste generated in operations	May be relevant
Business travel	✓
Employee commuting	✓
Upstream leased assets	✓
Downstream transportation and distribution	✓
Processing of sold products	✓
End-of-life treatment of sold products[1]	May be relevant

1. Category may be excluded due to high uncertainty on secondary products and expected low contribution to emissions due to expected high rates of copper recycling with much lower footprint than primary production.

We will continue to assess the feasibility of a range of decarbonisation initiatives, including alternative energy sources for the process plant and surface infrastructure, reducing the energy intensity of underground ventilation systems, improving pump efficiency, and lowering the emissions intensity of mining equipment. Outcomes of this feasibility testing will inform our decarbonisation plan.

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AIC Mines has completed initial concept and feasibility assessments for potential onsite renewable energy generation and storage solutions at Eloise, aimed at reducing reliance on diesel-powered electricity. These assessments explored wind and solar energy options, and onsite battery storage. Findings indicate that due to the mine's high and constant power demands, current renewable technologies are not economically viable. We will continue to monitor developments and integrate findings into future business planning.

In parallel, we are investigating opportunities to improve efficiency on site, including at the existing power station, and exploring solar and battery installations for the accommodation camp. This year, AIC Mines commissioned its first hybrid Caterpillar R2900 XE loader, with a second unit scheduled for delivery in mid-2025. The R2900 XE offers over 31% improved fuel efficiency[2], using significantly less diesel for equivalent load-and-carry operations compared to its predecessor.

We remain committed to exploring battery-electric mining equipment; however, until battery life technology advances and our onsite energy sources are further decarbonised, hybrid solutions continue to be the most practical and effective option.

The CopperString project is a 1,100-kilometre high-voltage electricity transmission line from Townsville to Mount Isa that will connect the State's Northwest Minerals Province to the national electricity grid. CopperString is reportedly scheduled to be commissioned as far as Cloncurry by 2029, and we are continuing to engage with the project having lodged a formal connection enquiry in FY23. There is a strong business case for connection to the grid via CopperString. However, completion of the CopperString project to a point where connection to the Eloise mine is viable remains uncertain.

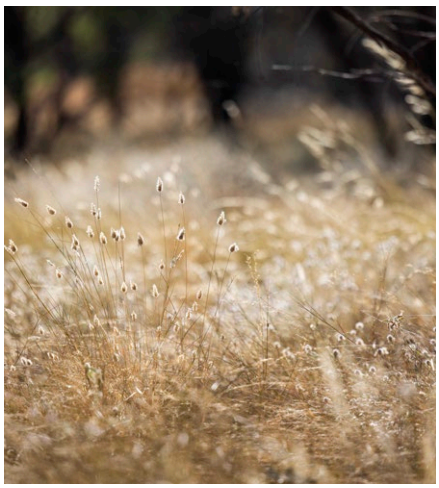
AIC Mines is also exploring the viability of connection to the Diamantina power station located in Mt Isa. Diamantina is gas fired complemented with solar generation (from the Dugald River Solar Farm).

BIODIVERSITY AND CONSERVATION

We have been actively monitoring the rehabilitation of the decommissioned Tailings Storage Facility (**TSF**) on site. We are using this rehabilitation trial to provide insight into which vegetation species are most suited to the area to set us up for success when it comes to our formal rehabilitation commitments at the end of LOM. The areas have been monitored in two successive years to determine which species, through natural regeneration, showed the highest success. We have observed an increase in vegetation cover with species richness increasing from an average of 11.6 species per site in 2024 to 14.3 species per site in 2025 and in total across the TSF, species richness increased by 15 species in the last year. We are seeing colonisation of native species within the area, primarily consisting of forb species and native grass species. This shows that, over time, diversity is increasing due to natural regeneration with seed dispersal from surrounding areas. Further rehabilitation trials will be undertaken upon completion of our planned TSF expansion works.

In the last year we completed a Nature-related Financial Risk Assessment using the LEAP (Locate, Evaluate, Assess and Prepare) approach as defined by the Taskforce on Nature-based Financial Disclosures (**TNFD**). This assessment allowed us to identify our interfaces with nature and assess any nature-related risks or opportunities that may need to be managed or harnessed.







2. Caterpillar. (2025, May 17). R2900 XE (Diesel-Electric) underground mining load haul dump (LHD) loader. Cat. https://www.cat.com/en_AU/products/new/equipment/underground-hard-rock/underground-mining-load-haul-dump-lhd-loaders/112580.html

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The primary dependency on nature that surfaced during this assessment is the supply, security, and quality of water from a borefield and two dams that are recharged by rainfall and overland flow. This dependency on water for mine operations also demonstrates a direct relationship between the Climate-related Financial Risk Assessment process and Nature-related Financial Risk Assessment process.

AIC Mines does not directly depend on the woodland vegetation or habitat in the surrounding mining leases or tenements, but our management of activities (such as site expansion, fire risk, damage, or failure of site infrastructure) does have the potential to impact it positively or negatively. AIC Mines, therefore, has an indirect relationship with the woody vegetation. Maintenance of this and future rehabilitation of woody vegetation on the mine site contribute to the environment's capacity for carbon sequestration and the biodiversity status of the respective bioregions.

The most material nature-related risks and opportunities that were identified during the assessment are listed in the tables below.

Table 4. Material nature-related risks

Nature element	Nature-related risk
Water	Water security during extended dry and drought periods requiring temporary or longer-term reduction in operations, or purchase and transport of water from other sources.
Water	Contamination of waterways due to failure, including catastrophic failure during storm events, of engineered infrastructure, leading to regulatory penalties, costs for remediation, increased insurance premiums, and loss of reputation.
Flora	Ignition of wildfire leading to regulatory penalties, costs for control and remediation, and increased insurance premiums.
Flora	Failure to rehabilitate mined areas to changing regulatory requirements due to site or climatic conditions, leading to an increased financial bond requirement or potential non-return of financial bond post closure.

Table 5. Material nature-related opportunities

Nature element	Nature-related opportunity
Flora	Conservation management activities, including cool season patch burning with Traditional Owners, to protect and enhance condition and habitat quality of savannah woodland and remnant ecosystem.
Microbial	Application of emerging biohydrometallurgy technology and processes to increase the recovery of copper from tailings.

Our next steps will be assessing financial materiality of identified risks, developing risk mitigation strategies, and assessing feasibility of identified opportunities. Key activities include further refinement of the site water balance to ensure all transactions are metered, high-level assessment of sources for expanded water supply should it be required, and further investigation of water use efficiency opportunities.

WATER MANAGEMENT AND CONSERVATION

This year we updated our water balance baseline to ensure we know exactly how much water comes in and out of our site. This allowed us to assess the performance of Eloise's water management system with the integration of the Jericho Project under both 'wet' and 'dry' climate conditions and to explore potential infrastructure upgrades to minimise potential risk of water security or water surplus where required. The Jericho Project will integrate with Eloise's water management system for its underground dewatering needs and water supply for underground activities.

This exercise confirmed our process water supply sources are sufficient for the planned LOM output. As an added benefit the study also highlighted an opportunity to improve operational water management through the construction of a new Mine Affected Water storage facility. This infrastructure is currently being designed and will be incorporated in the next TSF approvals submission in mid-late 2025. We continue to investigate ways to improve water monitoring and data collection accuracy.

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Our main source of water for mining and processing is from rainwater harvesting that collects in two dams during high rainfall events. Our most recently constructed fifth tailings dam, TD5 uses a reticulated water system whereby water from tailings slurry deposition and rainfall into TD5 are recycled and reused in the Eloise processing plant. This allows us to operate with minimum impact on the surrounding community's water supply.

POLLUTION, TAILINGS AND WASTE MANAGEMENT

Effective management of pollution, tailings and waste remains a key focus of our sustainability management approach. All tailings are securely stored in engineered TSFs, with monitoring systems in place to safeguard against seepage and ensure water quality protection in surrounding areas.

A key initiative completed in FY25 was a detailed geotechnical investigation of the existing TSF cells 1 - 4. As a part of the geotechnical investigation, seven vibrating wire piezometers (**VWP**s) were installed into these TSF cells. All VWPs are equipped with wireless telemetry, enabling remote data acquisition and monitoring through cloud-based connectivity management software. With their ability to monitor pore water pressure, provide early warning of instability, and support safe construction and raising, VWPs enable improved safety and efficiency of our TSF operation and management.

As our operations expand, we will require larger waste management facilities to continue to responsibly dispose of tailings. After evaluating multiple possible solutions to increase our tailings capacity, we have decided to undertake a raise on our existing TSFs and combine them into a singular cell. This option avoids any additional land disturbance around the existing tailings dam cells and avoids introducing any closure complexities or risk from an additional engineered residual waste facility. The selected solution avoids approximately 40ha of potential land clearance. Until this work commences in the coming years, we continue to utilise the decommissioned cells for rehabilitation trials as described in the Biodiversity and Conservation section of this report.

Across operations more broadly, we are actively engaging with our waste management providers to increase recycling across our main non-mineral waste products, including oils, lubricants, and scrap steel. We are undertaking further work with our partners to identify opportunities to recycle and reuse and uplift our data capturing capabilities in this area.

At AIC Mines, we are committed to transparency through public reporting and compliance with applicable laws and regulations. We remain committed to continuous improvement in our environmental monitoring and reduction of our environmental impact. Our performance including disclosure of environmental incidents is reported publicly in our quarterly activities reports.



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ENVIRONMENT SUSTAINABILITY GOAL PROGRESS

Table 6 provides a summary of the progress made by AIC Mines in FY25 against our Environment Sustainability goals. We also set out our actions that will be continuing into FY26. Actions relating to climate change, energy use and GHG emissions will be further detailed in our climate-related disclosure next year.

Table 6. Environment Sustainability Goal Progress

FY25 – FY26 commitments	Progress against our plan	Long term goals
Climate change		
Complete our first Climate Change Risk Assessment.	Completed a Climate-related Financial Risk Assessment across our operations at Eloise and Jericho.	Ensure our organisation is resilient and best set up to manage and adapt to the predicted changes in the environment that stem from climate change.
Use the findings and information from the Climate Change Risk Assessment to develop a Climate Transition Plan.	Currently in the process of developing our Climate Transition Plan. All climate resilience work progress will be reflected in our mandatory climate-related disclosure which will be published in line with our FY26 Sustainability Report.	Ensure our organisation is resilient and best set up to manage and adapt to the predicted changes in the environment that stem from climate change.
	New commitment: Establish appropriate climate governance and management control measures.	
Energy use and GHG emissions		
Develop an emission reduction strategy with established reduction targets to feed into the Climate Transition Plan. Map and begin reporting on Scope 3 emissions. Continue to assess Copper String and other interim decarbonisation opportunities. Continue to explore intermediate solutions to speed up the phase out of diesel-powered energy generation.	Completed a Greenhouse Gas Assessment and developed our baseline across Eloise and Jericho for the life of mine.	Commission full site life-cycle assessment (**LCA**) for the Eloise mine. Adopt comparable GHG emissions reduction approach to any new operational assets that are acquired or developed.
	Started decarbonisation planning with the setting of aspirational objectives. Abatement measures to be tested for viability in FY26.	
	Continued annual NGERS reporting.	
	Started mapping our Scope 3 emissions. First year inventory to be completed within FY26. Progressed investigations into the feasibility of various on-site renewable generation and storage options.	
	Purchased first hybrid mobile mining equipment with more on order.	
	All decarbonisation work progress will be reflected in our mandatory climate-related disclosure which will be published in line with our FY26 Sustainability Report.	
	New commitment: Develop our key aspiration areas into reduction targets linked to short-, medium- and long-term time horizons. **New commitment:** Publish first climate-related disclosure in line with AASB S2 requirements.	

FY25 – FY26 commitments	Progress against our plan	Long term goals
Biodiversity and conservation		
Complete current Eloise TSF rehabilitation trial and assess implications for full closure. Use TNFD guidance to develop reporting of our nature-related dependencies, impacts, risks, and opportunities.	Continued monitoring of a decommissioned TSF cell which saw approximately 25% increase in average species richness over the year.	Successful rehabilitation of all disturbed land. Our exploration and mining operations have minimal adverse impacts on biodiversity. New goal: Nature-related risk management embedded in business operations.
	Completed a LEAP assessment in line with TNFD.	
	New commitment: Assess financial materiality of risks identified by our LEAP assessment and if required develop risk mitigation strategies, and assess feasibility of identified opportunities.	
Water management and conservation		
Enhance our water efficiency by developing a water balance baseline of all operational water use.	Completed an updated water balance baseline.	Ensure our exploration and mining operations have no adverse impacts on local fresh water. Ensure our operational water usage is optimised.
	Scoping of measures to improve baseline accuracy to take place in FY26.	
Pollution, tailings and waste management		
Finalise a TSF capping plan and commence implementation.	Developed an updated cover design for TD5 closure that will be considered to be implemented to the rest of the TSF.	Continuous rehabilitation program for decommissioned TSFs.
	Installed vibrating wire piezometers in existing TSF cells.	
Environmental risk management		
	Completed compliance against all environmental risk management regulations with assurance processes ongoing.	

Action completed Action in progress

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Social

We are committed to prioritising health, safety, and inclusion throughout our organisation. We strive to identify and engage with stakeholders wherever feasible, adding value whenever possible, and we aim to foster constructive and collaborative relationships with Traditional Owners throughout our operations.

We prioritise community participation, from hosting the Eloise Christmas Party for neighbouring station owners and their families, to assisting local landholders with fire-fighting capability during bushfire season.

FIRST NATIONS PEOPLES AND COMMUNITY ENGAGEMENT AND CONSULTATION

Over the last year we developed our first formalised Stakeholder Communication and Engagement Plan which outlines the approach AIC Mines takes to identify, communicate, and engage with its stakeholders throughout the life cycle of mining operations, exploration activities and other business activities. The purpose of this plan is to ensure transparent and proactive engagement with, and communication to, stakeholders to support sustainable development between AIC Mines and its stakeholders.



Through stakeholder and community engagement, we aim to build mutually beneficial relationships through open communication and value creation with a particular focus on local employment and local business opportunities.

At Eloise, we are proud of the lasting relationships we have built with local First Nations Peoples, landholders, and surrounding communities. We enjoy good relations with these groups and maintain strong social licence for our operations and exploration activities at Eloise and Jericho. This has been further evidenced in the last financial year, with no significant stakeholder complaints registered.

As one of our key reconciliation actions, we have begun developing and delivering Cultural Heritage training to our employees in collaboration with the local Traditional Owners, the Mitakoodi and Mayi People, to enhance workplace understanding and respect for First Nations culture. Training material has been incorporated into our site induction material with initial training for Eloise employees and contractors and exploration employees completed. Delivery of more detailed and immersive training for our leadership team will be scheduled for FY26.

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LOCAL EMPLOYMENT

AIC Mines is committed to supporting local communities by engaging local businesses, suppliers, and employing people from the surrounding area. Over the past year, we have focused on building new relationships and strengthening existing ones within our community. This has included ongoing collaboration and networking with stakeholder groups and employment agencies to identify meaningful opportunities for engagement and connection.

AIC Mines is proud to serve as a local voice within the mining industry, actively representing our region wherever possible. We are a committed member of the Queensland Resources Council's (**QRC**) Mining and Resources Reference Group, which advocates for the interests of the local minerals and energy sector. Additionally, we have contributed to industry feedback sessions hosted by the Queensland Department of Trade, Employment and Training, providing valuable input into the development of the Resources and Critical Mineral Workforce Plan.

This year we are proud to have established a partnership with Teacher Earth Science Education Programme (**TESEP**) and financially contributed to a remote schools teach-the-teachers program to help science teachers confidently teach Earth and Environmental Science curriculum in junior-middle secondary & upper primary years. Our contribution has enabled TESEP to book in four school visits in our surrounding community for the second half of 2025.

As mentioned in the previous section, our Stakeholder Communication and Engagement Plan has specifically been structured to focus on fostering and creating opportunities for local employment and local business engagement. We also have a Procurement Policy which specifically highlights and encourages any external suppliers we engage to support their local communities by seeking to work with locally based employees and contractors and identifying opportunities that incorporate local procurement.

SUSTAINABLE SOURCING

Screening and reviewing our value chain for any form of modern slavery remains a constant priority in our operations. AIC Mines engages a relatively small number of upstream suppliers, which enables ongoing monitoring and assessment as part of our supplier engagement process. We are also aware of the practices of our downstream customers and have high confidence that they are implementing their own modern slavery, child labour and human rights management systems.

This year we evolved our screening processes through completing a detailed Modern Slavery Risk Assessment, ranking suppliers as high, medium, or low risk. From here we are looking to follow up with a deep dive into the few suppliers who scored as potentially high risk with detailed case studies to understand and mitigate risk.

As a means of communicating AIC Mines' expectations when it comes to human rights, diversity and inclusion, health and safety, and environmental stewardship, we have a Responsible Sourcing Policy that is distributed as a term of engagement to all contractors, and it is expected that the terms outlined in the policy will be adhered to by all suppliers.

Construction works across Eloise and Jericho have been providing opportunities to work with and support local businesses. A few highlights include:

- Townsville Stainless Steel were engaged to design, fabricate and install all steel benches and supporting infrastructure for the new Eloise kitchen.
- JDR, a civil construction contractor based in Mt Isa, has been engaged to provide pre-sink work for Jericho ventilation shafts, and crushed road base for the Eloise site.
- In Cloncurry, Bell Rural Contracting continues to supply concrete for surface jobs at both Eloise and Jericho.
- North Queensland Stock and Water, a Cloncurry business, supply Eloise with poly pipe and fittings.

Although a FIFO operation, Eloise personnel's travel and accommodation provides support to local businesses. A few highlights include:

- Foodworks in Cloncurry supply Eloise with fresh fruit and vegetables.
- Westlink Bus and Coach Service from Cloncurry provide a bus transportation service from the Cloncurry Airport to the mine site.
- The Walkabout Creek Hotel in McKinlay supplies Eloise with snacks and refreshments.

We will continue to work with and prioritise local businesses where opportunities arise.

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WORK HEALTH, SAFETY AND WELL-BEING

Prioritising the health, safety and wellbeing of our staff is one of our core company values. This year we have been working on strengthening the internal systems that help protect our employees' safety and wellbeing. This involved the review and continued critique of our safety management system resulting in the implementation of initiatives such as expanding our formal leave policy for all employees as well as developing a Harassment Prevention Management Plan.

A notable safety focus this year has been heat management. Eloise is renowned for operating in hot conditions both underground and on surface and we understand the importance of vigilance in heat and hydration management for our staff. We have implemented various initiatives over the last year to improve heat management across our operations including conducting hydration and heat stress safety toolboxes, updating our heat management procedures, introducing 'Body Armour' – a range of hydration supplements for staff, and conducting a connected hydration trial.

The connected hydration trial was carried out by USA technology company Epicore Biosystems, who develop wearable devices that gather and report the host's perspiration and sodium release. The trial at Eloise involved 23 voluntary participants who wore a sensor for the duration of their 12hr shifts in the first quarter of 2025. The results showed that approximately half of the voluntary participants appropriately replenished their body's water content throughout their shift while the other half finished their shift with water levels below the ideal level. The trial provided valuable insight for our sector regarding the continual need to further educate employees of the importance of hydration and diet (sodium intake) while continuing our current efforts regarding other variables not captured by this study (such as fatigue).

This year we had a safety target for 80% of leadership staff to complete safety behavioural leadership training. We exceeded this target and had 95% of leadership staff complete this training. The training aimed to support leaders and workers in decision making and to elevate risk intelligence.

We are pleased to report that we have improved our hazard awareness across Eloise over the last year. Reporting is the first step to better risk management, so we established targets to uplift hazard reports logged by at least 100% throughout the year, and uptake was so successful that this target was surpassed.

Other key safety initiatives undertaken this year included safety audits on our processes including our chemical safety and fire systems.

At AIC Mines, we take pride in our strong safety record and remain committed to continuous improvement in our work health and safety practices. We monitor our safety performance year on year, ensuring accountability and progress. Detailed safety metrics, including our Total Recordable Injury Frequency Rate (**TRIFR**), are reported publicly in our quarterly activities reports.



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DIVERSITY AND INCLUSION

We recognise the value of diversity throughout all levels of the business whether that be the Board, management, or broader workforce. We have committed to the following targets which we are aiming to achieve by FY28:

- At least 30% representation of each gender at Board level.
- At least 20% representation of each gender across entire workforce.





We are aware that while formally committing to gender balance targets is an excellent starting point, we need to implement strategies that support and enable us to progressively and sustainably work towards achieving them. We are currently in the process of developing a Diversity and Inclusion Plan that governs how we will meet these targets.

Workplace Gender Equality Agency (**WGEA**) reporting was completed this period for the second consecutive year. The company's 2025 WGEA Report sets out the company's diversity and inclusion statistics, position and progress made on a number of diversity and inclusion initiatives. The report is available on the AIC Mines website which you can access here[3].

We have been looking to further adapt our working environment to be more inclusive. We conducted a review of our mining camp facilities and are developing a Future State Improvement Plan. The plan will be centred around four pillars: Safe, Respectful, Comfortable, and Healthy. As an outcome of the review, the following Eloise site upgrades have already been completed over the last year, with further improvements planned to be implemented over the next two years:

- Installation of 80 ensuite accommodation rooms to increase privacy for employees.
- Large dining room to accommodate increased headcount.
- First block of renovations to existing rooms.

To further promote and support a diverse, inclusive, and respectful workplace at Eloise, this year we established a Diversity and Inclusion Working Group. The Working Group provides input and recommendations on initiatives, policies, and activities that enhance diversity and inclusion across the business, as well as identifying and addressing any barriers.

Our goal is to ensure all our staff feel safe, valued, and heard when working at our sites.

3. https://www.aicmines.com.au/sustainability/

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SOCIAL SUSTAINABILITY GOAL PROGRESS

Table 7 provides a summary of the progress made by AIC Mines in FY25 against our Social Sustainability goals. We also set out our actions that will be continuing into FY26.

Table 7. Social Sustainability Goal Progress

FY25 – FY26 commitments	Progress against our plan	Long term goals
Community consultation		
Develop a formalised approach to stakeholder engagement. Provide cultural awareness training to our staff.	Cultural awareness training material has been incorporated into our site induction material with initial training for Eloise employees and contractors and exploration employees completed. We will progressively implement our Stakeholder Engagement Plan throughout FY6. Delivery of more detailed and immersive cultural awareness training for our leadership team will be scheduled for FY26.	Embed best practice engagement approaches for First Nations and other stakeholders. Support our local First Nations communities by identifying and leading initiatives that deliver long-term social, cultural, and economic benefits. Foster shared value opportunities between AIC Mines and the local communities where we operate to provide sustainable benefits to those communities.
Local employment		
Set targets for percentage of subcontractor work spend to be engaged locally (where viable). Map surrounding local educational facilities to assess opportunities to develop ongoing vocational and capacity building partnerships.	Target setting to be explored in FY26 Visited, established, and strengthened relationships with local TAFE, Cloncurry High School, and local employment agencies. Partnered with Teacher Earth Science Education Programme (TESEP) to support four regional school Earth and Environment Science visits. Took up opportunities to work with local businesses within our Jericho project.	Scope potential to build local capacity and skills through partnerships with local education and vocational training institutions.
Sustainable sourcing		
Review our modern slavery screening process to ensure alignment with our evolving procurement processes.	Supplier risk matrix currently under development. To be progressed in FY26.	Have processes and policies embedded in our business that place value on non-monetary elements of supplier engagement.
Work health, safety and well-being		
Continue to improve our safety standards through implementation of key safety initiatives. Continue to report our TRIFR results and adopt industry endorsed safety reporting metrics.	Connected hydration trial conducted. Safety behavioural leadership training delivered to 95% of leadership staff. Continued to provide all staff with access to an employee assistance program. Chemical safety and fire systems audits conducted.	Maintain and expand a strong work health, safety, and wellbeing culture in line with AIC Mines' company values.

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FY25 – FY26 commitments	Progress against our plan	Long term goals
Diversity and inclusion		
Implement a plan to enable progress towards our long term (FY28) gender balance targets at the Board and management levels. Develop a channel that allows staff to confidentially raise concerns, incidents or ideas related to diversity and inclusion. Implement inclusivity improvements to our mine site facilities and infrastructure.	Diversity and Inclusion Plan currently under development. To be progressed in FY26.	Continually strengthen organisational capacity, culture, and environment to attract and retain a talented and diverse workforce. Diverse representation across all levels including Board, management, and the workforce.
	Completed workplace gender equality agency (**WGEA**) reporting and submitted for the year. Diversity and Inclusion Working Group created.	
	Mining camp facilities reviewed for inclusivity and upgrade plan currently being compiled. Implementation of improvement initiatives started.	
	Business improvement channel launched.	
	Employee Survey to be conducted in FY26.	

Action completed Action in progress



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Governance

Our overarching governance goal is to run a transparent and ethical business which operates in line with our company values. We take this seriously and the demonstration of these values is one of the KPIs our staff are assessed against in their performance reviews. We regularly review and refine our policies on ethics, safety, diversity, and risk management to ensure we uphold both industry standards and the values that support long-term value for our shareholders and the communities in which we operate.

We meet all the relevant corporate governance requirements of an ASX listed business and we report against the ASX corporate governance principles.

GOVERNANCE AND OVERSIGHT

Sustainability governance is owned by our Risk and Sustainability Committee which comprises of the full AIC Mines Board of Directors. Meeting quarterly, the role of the committee is to ensure our sustainability strategy is being adhered to company-wide, to monitor the adequacy of our risk management systems and to monitor the company's processes for managing regulatory compliance.

TRANSPARENCY AND DISCLOSURE

Transparency equips us and our partners to benchmark performance, understand material risks and opportunities, and foster trust throughout our value chain. By assessing performance against clear targets and incorporating stakeholder feedback, we can identify opportunities to enhance our sustainability management whether in waste management, climate action, community engagement, or workplace safety. Our commitment to transparent and evolving disclosure ensures that we not only meet current expectations but also look to drive ongoing advancements in responsible copper mining.

We currently report our sustainability progress against our Sustainability Plan annually in these reports. This year we have incorporated a Sustainability Accounting Standards Board (**SASB**) crosswalk to demonstrate our commitment to best practice reporting and transparency.

From FY26 we will also be publishing an annual climate disclosure in line with the Australian Accounting Standards Board (**AASB**) S2 requirements. This disclosure will include comprehensive information regarding our identified climate-related risks and opportunities that could affect the company's financial position, performance, and cash flows over the short, medium, and long term, as well as our strategy and resilience measures to manage these elements.

Table 8 summarises our progress against our governance sustainability goals.

Table 8. Governance Sustainability Goal Progress

FY25 – FY26 commitments	Progress against our plan	Long term goals
Governance and Oversight		
Continue to conduct quarterly meetings of the Risk and Sustainability Committee.	Quarterly meetings ongoing.	Explore value of additional sustainability expertise at management and Board level.
Transparency and disclosure		
Continue annual sustainability reporting.	Completed annual sustainability reporting with FY25 report published.	
Investigate opportunities to include more sustainability metrics in annual reporting.	Started preparations for mandatory climate reporting in line with the AASB S2.	

Action completed Action in progress

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CROSSWALK

AIC Mines is committed to continual improvement of our sustainability action and reporting. As part this year's reporting, we have undertaken an initial SASB disclosure alignment process between our report and the material topics highlighted in the SASB Metals and Mining Sector Standard. Following our 2024 Annual Sustainability Report, we have also updated our ICMM Performance Principles Table which can also be found on following page.

Table 9. SASB Disclosure Topic Crosswalk

SASB Code	Disclosure Topic	Report Section Reference
EM-MM-110a.1	Greenhouse Gas Emissions	Energy use and GHG emissions
EM-MM-120a.1	Air Quality	Pollution, tailings and waste management
EM-MM-130a.1	Energy Management	Energy use and GHG emissions
EM-MM-140a.1	Water Management	Water management and conservation
EM-MM-150a.1	Waste & Hazardous Materials	Pollution, tailings and waste management
EM-MM-160a.1	Biodiversity Impacts	Biodiversity and conservation
EM-MM-210a.1	Security, Human Rights & Rights of Indigenous Peoples	First Nations Peoples and community engagement Sustainable sourcing
EM-MM-210b.1	Community Relations	First Nations Peoples and community engagement Local employment
EM-MM-310a.1	Labour Practices	Sustainable sourcing and Local employment
EM-MM-320a.1	Workforce Health & Safety	Work health, safety and well-being
EM-MM-510a.1	Business Ethics & Transparency	Governance and oversight
EM-MM-540a.1	Tailings Storage Facilities Management	Pollution, tailings and waste management

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HOW AIC MINES ARE MEETING THE ICMM PERFORMANCE EXPECTATIONS

■ Meeting or exceeding criteria. ■ Goal in place to achieve conformance. ■ Non-applicable criteria.

Principle 1 Ethical Business	Principle 2 Decision Making	Principle 3 Human Rights	Principle 4 Risk Management	Principle 5 Health & Safety
1.1 – Establish Systems for Legal Compliance	2.1 – Integrate Sustainability into Decision-Making	3.1 – Respect Human Rights	4.1 – Assess Environmental and Social Risks	5.1 – Continually Improve Health and Safety
1.2 – Prevent Bribery and Corruption	2.2 – Support Responsible Business Partners	3.2 – Avoid Involuntary Resettlement	4.2 – Apply Due-Diligence in Conflict-Affected or High-Risk Areas	5.2 – Provide Health and Safety Training
1.3 – Align Policies and Standards to ICMM		3.3 – Manage Security While Protecting Human Rights	4.3 – Systematically Manage Health, Safety and Environmental Risks	
1.4 – Assign Accountability for Sustainable Development at Board/ ExCo level		3.4 – Respect the Rights of Workers		
1.5 – Disclose Financial Contributions		3.5 – Provide Fair Pay and Working Hours		
		3.6 – Respect Indigenous Peoples		
		3.7 – Work to Obtain Free, Prior and Informed Consent		
		3.8 – Promote Workplace Diversity		
		3.9 – Promote an Inclusive Workplace		

Principle 6 Environmental Performance	Principle 7 Conservation of Biodiversity	Principle 8 Responsible Production	Principle 9 Social Performance	Principle 10 Stakeholder Engagement
6.1 – Plan for Closure	7.1 – Avoid World Heritage Sites and Respect Legally Designated Protected Areas	8.1 – Recover, Re-Use and Recycle	9.1 – Contribute to Community Development	10.1 – Engage Corporate Stakeholders Transparently
6.2 – Implement Water Stewardship Practices	7.2 – Apply Mitigation Hierarchy with Ambition of No-Net-Loss	8.2 – Assess Product Hazards	9.2 – Support Local Economic Opportunities	10.2 – Support EITI
6.3 – Effectively Manage Tailings			9.3 – Conduct Local Stakeholder Engagement	10.3 – Report Annually to GRI
6.4 – Prevent Pollution and Manage Releases and Waste			9.4 – Collaborate on Artisanal Mining Challenges	10.4 – Conduct Assurance and Validation
6.5 – Improve Energy Efficiency and Reduce GHG Emissions				

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