QUARTERLY REPORT

22 October 2026

AIC Mines Limited

ABOUT AIC MINES

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

AIC Mines owns the Eloise copper mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

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

All amounts are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

Shares on Issue: 799,484,913

BOARD MEMBERS

Aaron Colleran
Non-Executive Chairman

Clint Donkin
Managing Director & CEO

Linda Hale
Non-Executive Director

Mark Le Messurier
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

ASX: **A1M**
www.aicmines.com.au
ABN: 11 060 156 452
E: info@aicmines.com.au
A: Suite 3, 130 Hay Street, Subiaco, WA, 6008.
Share Register: Computershare Investor Services

AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

Quarterly Activities Report for the Period Ending 30 September 2026

HIGHLIGHTS

Production

- Eloise and Jericho produced **3,072t of copper and 1,562oz of gold in concentrate**. Eloise achieved an AISC of $4.86/lb (US$3.45/lb) Cu sold and an AIC of $5.01/lb (US$3.56/lb) Cu sold – an improvement in production costs quarter-on-quarter despite processing lower-grade ore.
- **Strong Cash Flow** – Eloise generated record quarterly net mine cash flow of $33.4 million after capital investment of $7.9 million driven by an increase in copper sales and a strong metal price environment.
- Full Year guidance of 17,500 – 18,500t of copper and 7,250 – 7,750oz of gold in concentrate at an AISC of $4.80/lb – $5.20/lb and AIC of $5.20/lb – $5.60/lb is maintained.

Growth

- Commissioning of the expanded 1.1Mtpa Eloise processing plant commenced earlier than planned in September 2026. Significant progress has been made in all areas of the new plant.
- The first stope was fired at Jericho, approximately two weeks ahead of schedule. The ramp up to a combined mining rate of 1.1Mtpa has commenced.
- Entered into agreements to acquire a 100% interest in the Mt Cuthbert Copper Project – an advanced-exploration project containing 246,000 tonnes of copper in Mineral Resources located north of Cloncurry.

Exploration

- Encouraging copper exploration results returned:
  - **Brumby Prospect** – 46.4m (41.8m ETW) grading 3.6% Cu and 1.0g/t Au from 146.5m
  - **Iris Prospect** – 12.0m (8.4m ETW) grading 1.0% Cu and 0.3g/t Au from 227.0m
- Exciting gold exploration results returned:
  - **Eloise South Prospect** – 3.2m (2.3m ETW) grading 92.5g/t Au from 446.4m
  - **Oro Grande Prospect** – 5.6m grading 5.1 g/t Au from 493.0m

Corporate

- At 30 September 2026, AIC Mines held $37.2 million in cash at bank (30 June 2026: $41.7 million).
- US$10 million was drawn on the US$50 million Prepayment Facility for the Eloise Expansion Project. The facility is now drawn to US$40 million. No further drawdowns are planned.

All $ figures in this report refer to A$ unless otherwise stated. AUD: USD – September 2026 Quarter: 0.71.

For personal use only

PRODUCTION

Eloise Copper Mine

The Eloise Mine is located 60 kilometres southeast of Cloncurry in North Queensland. Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving (SLC) and longhole stoping. The nearby Jericho copper deposit is being developed via an underground access drive from the Eloise decline. Eloise is an owner-miner operation, with contractors used for underground mine development and production drilling.

Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat up to 725,000tpa. A Stage 1 expansion of the processing plant to 1.1Mtpa under an EPC contract with GR Engineering Services (GRES) is nearing completion. Processing achieves high copper recoveries and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver. Eloise concentrate is sold under life-of-mine offtake agreement with Trafigura Pte Ltd. Jericho concentrate is also contracted to Trafigura Pte Ltd, until mid-2035.

Safety

The Total Recordable Injury Frequency Rate (TRIFR) increased in the Quarter to 6.2 injuries per one million hours worked, up from 5.7 at 30 June 2026, on a 12-month moving average basis. There were two recordable injuries during the Quarter at Eloise. An employee sustained a fracture in his hand when it was caught between the crush prevention bar on an elevated work platform and the roof of the underground workings. A construction contractor fractured his finger when he accidentally struck it with a hammer.

Improvements to the Eloise critical risk program of work continued in the Quarter with particular focus on revised critical control verification and audit tools and implementation of those tools.

Environment and Sustainability

There were no reportable environmental incidents in the Quarter. Water levels remain high in all storage facilities at Eloise leaving the site exposed to the controlled release of water if high rainfall is experienced in the coming wet season. An additional mine water dam is under construction to mitigate this risk.

Production and Costs

Eloise and Jericho produced 11,921dmt of concentrate containing 3,072t of copper and 1,562oz of gold at an AISC of $4.86/lb (US$3.45/lb) Cu sold and an AIC of $5.01/lb (US$3.56/lb) Cu sold in the Quarter. Production was below guidance for the Quarter due to delayed access to higher grade material in the Eloise Deeps and Lens 6 deposits, and earlier than planned processing plant shutdowns for cutover work to connect new equipment. The ore production shortfall from Eloise Deeps and Lens 6 was made up by early access to Jericho (Jolly shoot) development ore, albeit at a lower grade than Deeps and Lens 6 ore.

A seismic event in the fresh air drive on the z330 Level (Deeps current mining level is z405 Level) occurred late in the Quarter and required rehabilitation of local ground support and escapeway before the Deeps and Lens 6 stopes could be safely accessed. This rehabilitation work has subsequently been completed and full access has been re-established.

Although the delayed access to high-grade Deeps and Lens 6 stopes impacted the September 2026 Quarter result, the higher grade material will now be accessed later in the mine schedule and original full year production guidance of 17,500 – 18,500t of copper and 7,250 – 7,750oz of gold in concentrate at an AISC of $4.80/lb – $5.20/lb and AIC of $5.20/lb – $5.60/lb is maintained (based on an achieved gold price of A$5,750/oz, silver price of A$80/oz and diesel price of A$1.26/L).

Unit costs during the Quarter were above the FY27 H1 guidance range (AISC of A$4.10/lb – A$4.40/lb and AIC of A$4.20/lb – A$4.50/lb) reflecting the treatment of lower grade ore, the sale of higher-cost concentrate inventory built up during the prior quarter and higher diesel prices late in the Quarter.

Production and Cost Metrics	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Consol Jun-26 Qtr	Eloise Sep-26 Qtr	Jericho Sep-26 Qtr	Consol Sep-26 Qtr
Underground development - capital	m	569	435	325	166	198	765	962
Underground development - operating	m	233	231	316	403	76	542	618
Total development	m	802	666	641	569	274	1,307	1,581
Ore mined	kt	169	189	149	147	163	53	216
Copper grade mined	%	1.90%	1.94%	2.42%	1.92%	1.82%	1.54%	1.75%
Tonnes processed	kt	185	172	157	172	148	25	173
Copper grade processed	%	1.89%	1.96%	2.32%	1.92%	1.92%	1.64%	1.88%
Copper recovery	%	94.8%	95.3%	93.6%	94.1%	94.7%	93.4%	94.5%
Concentrate produced	dmt	12,671	12,373	13,440	12,119	10,399	1,522	11,921
Copper in concentrate	t	3,324	3,202	3,432	3,106	2,683	388	3,072
Payable copper produced	**t**	**3,197**	**3,079**	**3,298**	**2,987**	**2,579**	**373**	**2,952**
Payable gold produced	oz	1,618	1,411	1,591	1,605	1,333	135	1,469
Payable silver produced	oz	31,732	29,784	29,161	25,644	23,742	3,417	27,159
Copper sold	**t**	**3,244**	**2,766**	**3,280**	**2,822**	**3,078**	**360**	**3,438**
Achieved copper price	**$/t**	**14,815**	**17,139**	**18,250**	**19,078**	**19,648**	**19,757**	**19,660**
Achieved copper price	$/lb	6.72	7.77	8.28	8.65	8.91	8.96	8.92
Gold sold	oz	1,554	1,228	1,623	1,357	1,597	145	1,742
Achieved gold price	$/oz	5,442	6,213	6,604	6,238	5,959	5,984	5,961
Silver sold	oz	31,099	24,600	28,511	22,936	27,173	3,140	30,312
Achieved silver price	$/oz	63	98	138	107	87	90	87
Cost Summary								
Mining	$/lb prod	2.18	2.30	2.05	2.95	2.54	-	2.54
Processing	$/lb prod	0.79	0.85	0.76	1.07	0.85	-	0.85
Site admin and transport	$/lb prod	0.73	0.85	0.85	1.06	1.03	-	1.03
TC/RC and shipping	$/lb prod	0.40	0.38	0.35	0.38	0.49	-	0.49
Ore stockpile adjustments	$/lb prod	0.17	(0.23)	(0.01)	0.42	(0.08)	-	(0.08)
By-product credits	$/lb prod	(1.48)	(1.48)	(2.01)	(1.70)	(2.09)	-	(2.09)
C1 Cash Cost	**$/lb prod**	**2.80**	**2.67**	**1.99**	**4.17**	**2.73**	**-**	**2.73**
C1 Cash Cost	$/lb sold	2.75	2.97	2.00	4.27	2.29	-	2.29
Royalties	$/lb sold	0.35	0.36	0.44	0.40	0.47	-	0.47
Metal in circuit and finished goods	$/lb sold	0.01	(0.48)	0.00	(0.48)	1.06	-	1.06
Reclamation and other adjustments	$/lb sold	0.04	0.06	0.05	0.01	0.03	-	0.03
All-in Sustaining Capital[1]	$/lb sold	1.81	1.96	1.69	1.96	1.02	-	1.02
All-in Sustaining Cost [2]	**$/lb sold**	**4.97**	**4.87**	**4.18**	**6.15**	**4.86**	**-**	**4.86**
All-in Capital [3]	$/lb sold	0.32	0.35	0.31	0.34	0.15	-	0.15
All-in Cost [2]	**$/lb sold**	**5.29**	**5.22**	**4.49**	**6.49**	**5.01**	**-**	**5.01**
Depreciation & Amortisation[4]	$/lb prod	1.33	1.42	1.48	1.85	1.60	-	1.60

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital.
2. AISC and AIC are calculated with reference to Eloise costs, production and sales. Jericho remains in the development phase and is excluded.
3. All-in Capital includes major project capital and 20% of underground mine development capital.
4. Depreciation & Amortisation information excludes the impact of AASB 16.
5. The financial information in the table above is not audited.

For personal use only

For personal use only

Eloise production focussed on the Deeps and upper remnant areas. The main ore sources were z405 sub-level cave, z380 Lens 6, Elrose Levuka North 820 and Emerson 175.

The first production stope was fired at Jericho (Jolly shoot) on 24 September, approximately two weeks ahead of schedule. Ramp-up to initial production rates of approximately 37,000tpm from Jericho is now underway and on schedule to achieve commercial production in January 2027.

Production Guidance

December 2026 Quarterly production is expected to be approximately 4,500t – 4,900t Cu and 2,000oz Au contained in concentrate.

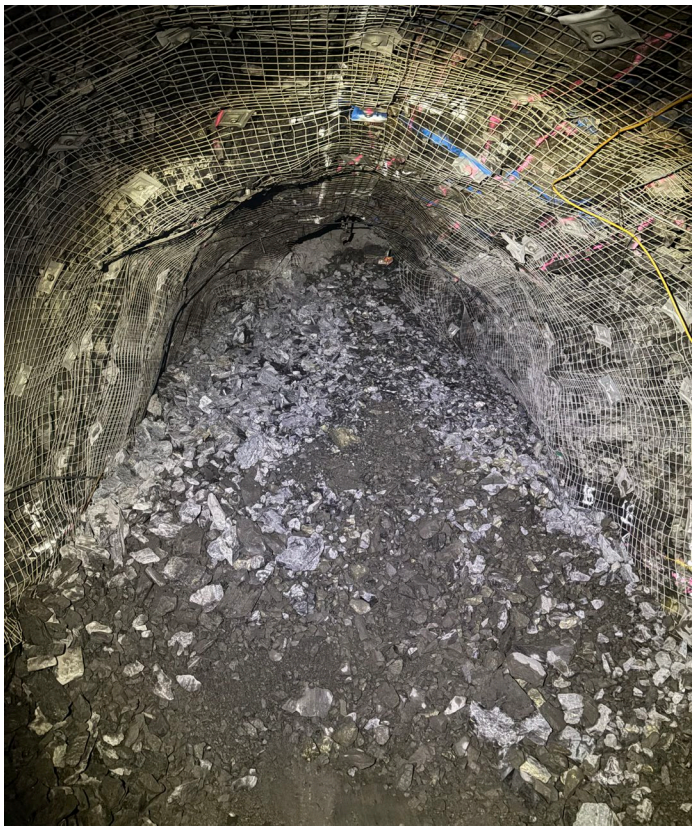


Photo 1. First production stope on 4975 Level (215m below surface) from Jolly shoot at Jericho. Underground drive is 5.5m wide by 5m high (photo area), stope is 19m high and 2.4m wide.

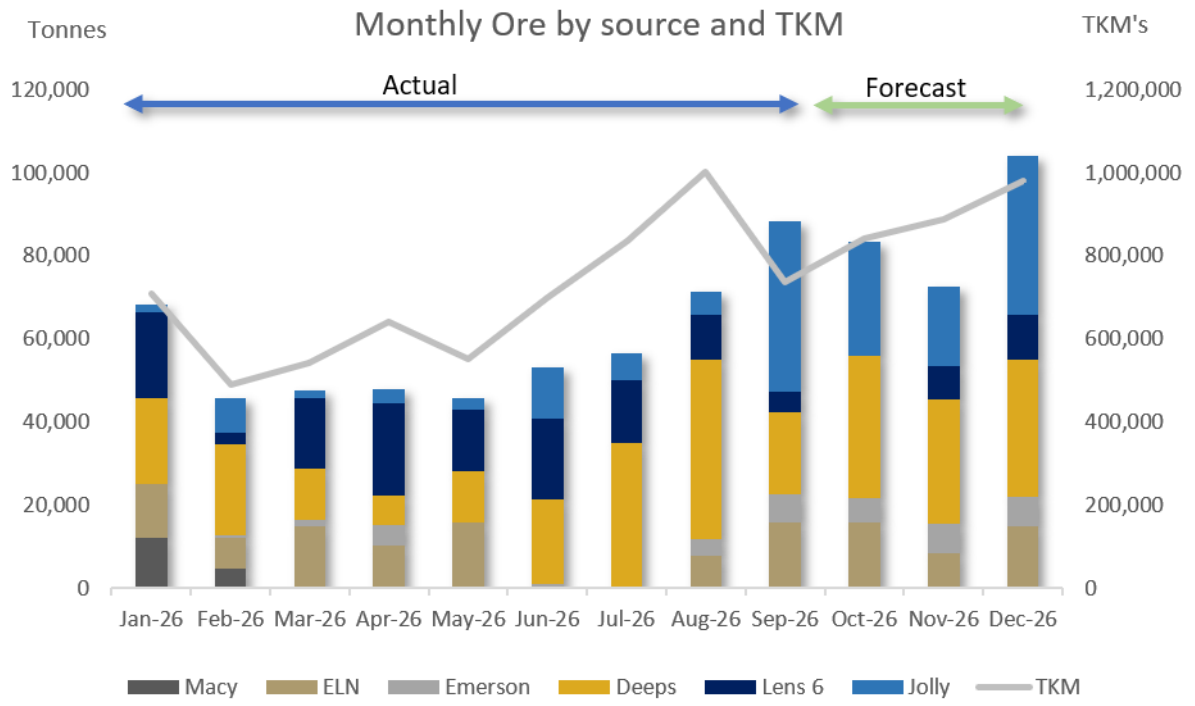


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked).

For personal use only

Eloise Processing Plant Expansion

Significant progress was achieved by the EPC contractor, GR Engineering (GRES), during the Quarter with construction effectively complete at Quarter end. Construction verification tests were 97% complete by the end of the Quarter with steady progress on dry commissioning (78% complete) and wet commissioning (32% complete). As a result, commissioning of the expanded 1.1Mtpa plant is slightly ahead of schedule for completion in the December 2026 Quarter, and remains on budget. Progress in specific areas included:

- Crushing and screening area was well advanced into dry commissioning (94% and 97% respectively) with equipment operational and first ore crushed.
- Grinding and flotation area was construction verification complete with dry commissioning progressing (79% and 82% respectively) and water testing well advanced (60% and 70%)
- Filtration was 94% complete at the end of the Quarter (and is now operational post Quarter end).

While being ahead of schedule with the construction is positive, it required unplanned shutdowns (i.e. earlier than planned) across the plant for cutover work to connect new equipment, particularly new switchrooms, into the broader plant and site. This impacted production for the Quarter. Production time lost in the September 2026 Quarter can potentially be caught up in the December 2026 Quarter if commissioning remains ahead of schedule.

AIC Mines now has two commissioning metallurgists and a commissioning superintendent onboard to assist with the commissioning and ramp-up, and to ensure a smooth transition from the construction team to the operations team.



Photo 2. Construction progress – ROM bin, crusher and screening areas. Operational post Quarter end.

For personal use only

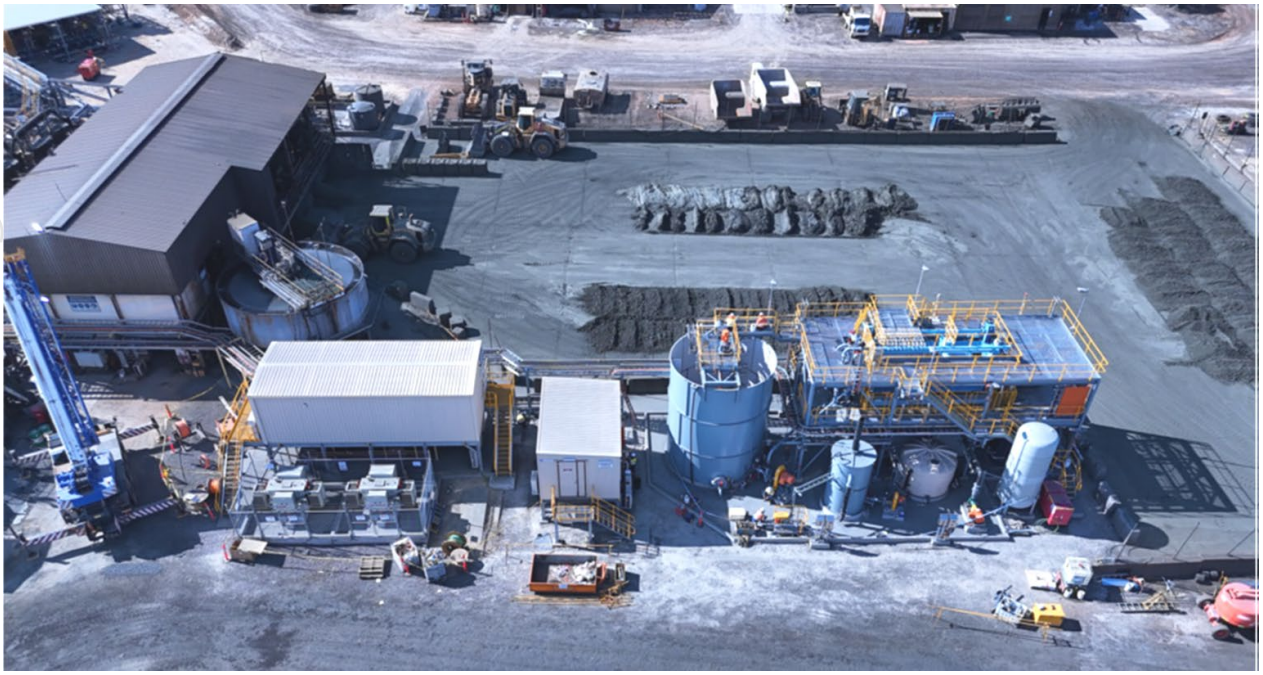


Photo 3. Construction progress – concentrate filtration area. Operational post Quarter end.



Photo 4. Construction progress – the new processing facility at night.

For personal use only

PROJECT DEVELOPMENT

Jericho Project

The Jericho copper deposit is located four kilometres south of the Eloise processing plant and has similar geology, mineralisation and metallurgy to Eloise. Development of Jericho will supplement Eloise ore feed and allows for expansion of the Eloise processing plant.

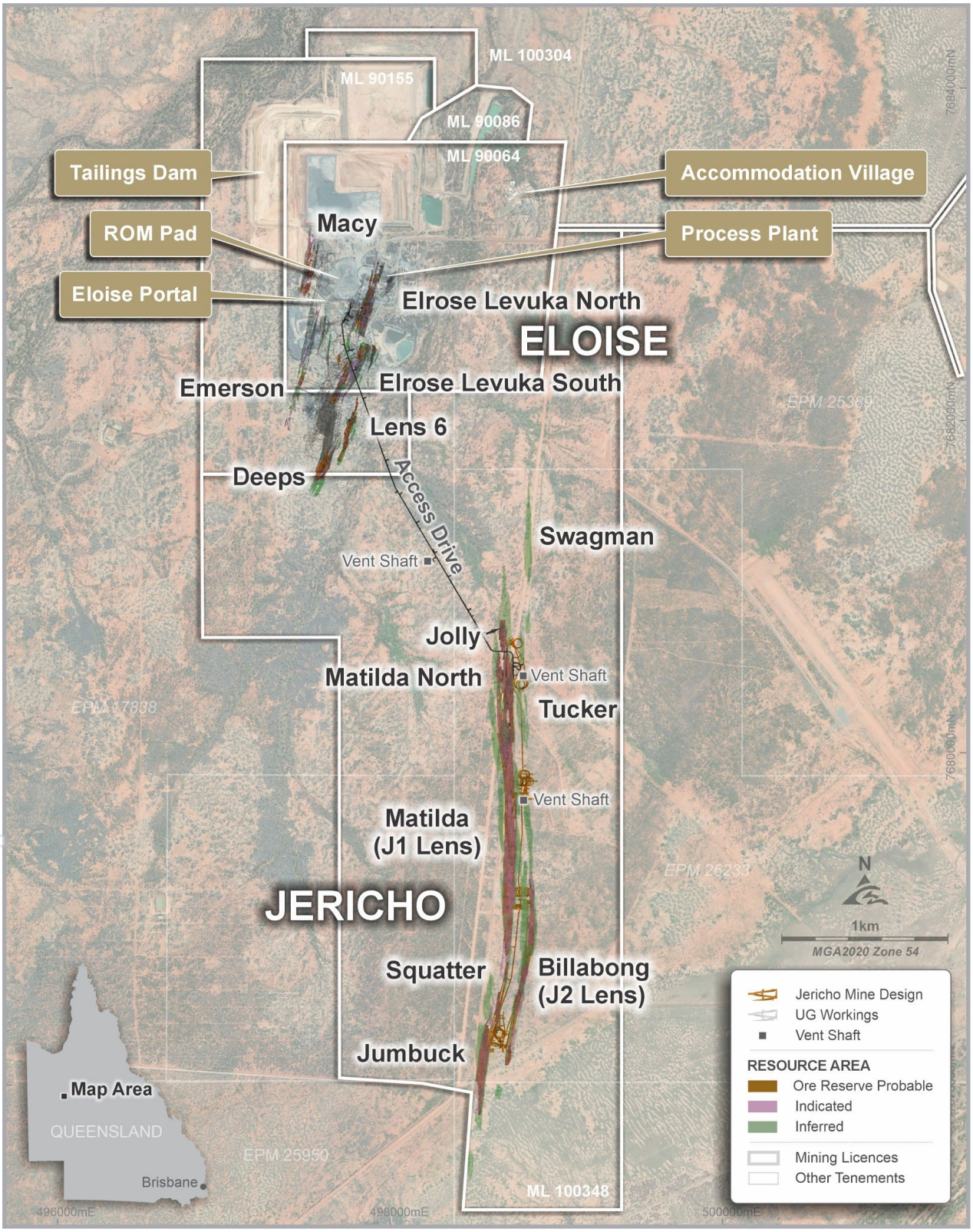


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine.

For personal use only

Jericho Mine Development

During the Quarter, Jericho mine development focussed on establishing the Jolly decline and incline along with commencing ore development on the J4950 and J5000 levels. Following commissioning of the JS3 ventilation shaft early in the Quarter, development rates ramped up with 583 metres of development achieved in September, beating the planned 500 metres per month rate.

A total of 1,307 metres was developed during the Quarter including 542 metres of ore development. Ground conditions remain favourable and orebody observations are in line with the geological models.

Commencement of piling activities for the JS4 ventilation shaft at Matilda are planned for the December 2026 Quarter, with commissioning planned for the March 2027 Quarter.

Jericho Underground Infill Drilling

Results from infill drilling are consistent with the current Mineral Resource model, with mineralisation intersected in the positions and at grades broadly in line with expectations (Figure 2). Significant results from infill drilling at Jolly, returned during the Quarter, included:

- JY059 – 2.4m (2.3m ETW) grading 5.3% Cu and 1.7g/t Au
- JY061 – 2.5m (2.2m ETW) grading 3.2% Cu and 0.8g/t Au
- JY065 – 2.7m (2.4m ETW) grading 2.7% Cu and 1.1g/t Au
- JY073 – 2.4m (2.3m ETW) grading 4.8% Cu and 0.2g/t Au
- JY074 – 6.3m (3.7m ETW) grading 2.9% Cu and 1.6g/t Au
- JY081 – 6.6m (2.6m ETW) grading 3.1% Cu and 0.4g/t Au
- JY087 – 7.8m (2.6m ETW) grading 3.3% Cu and 0.7g/t Au

For further details of this drilling see Appendix 1 (Table 2), and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “High-Grade Drilling Results Returned From Jolly Shoot” dated 17 June 2026.

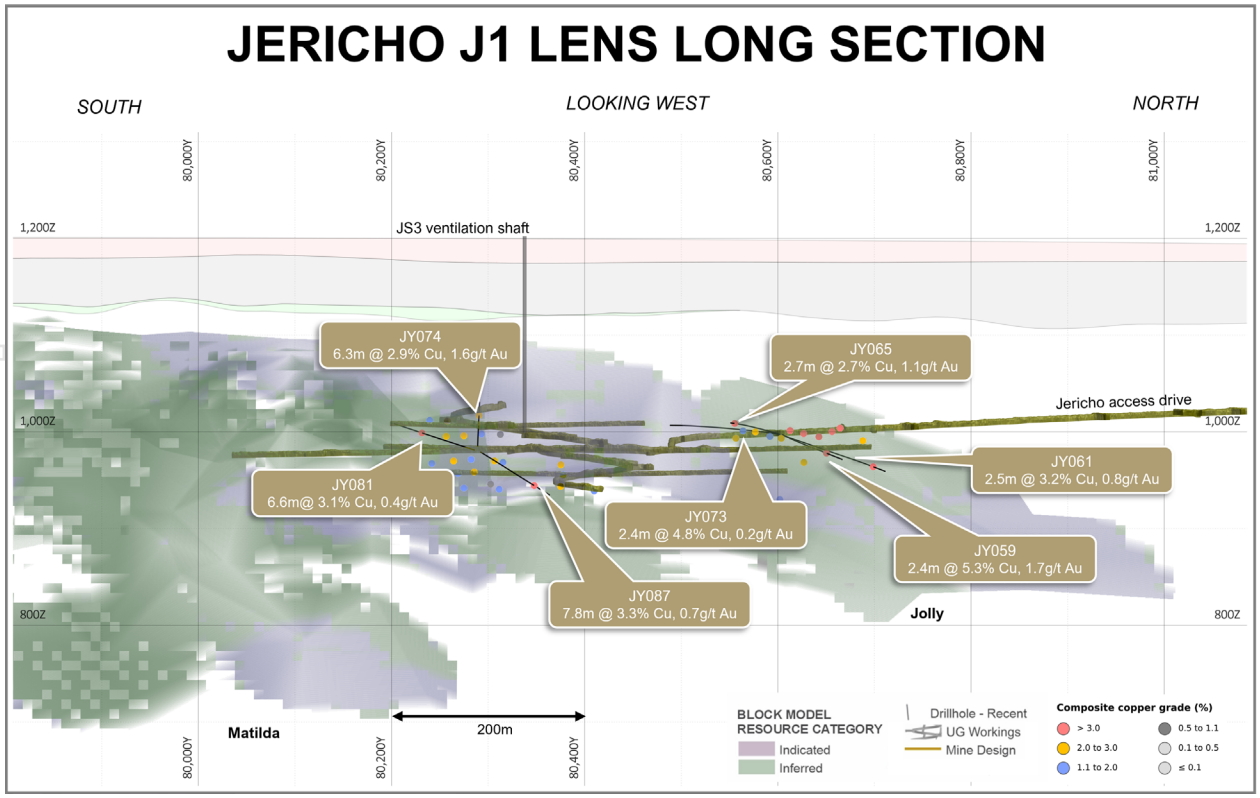


Figure 2. Jolly long section showing recent infill drilling results against Mineral Resource category and completed underground development.

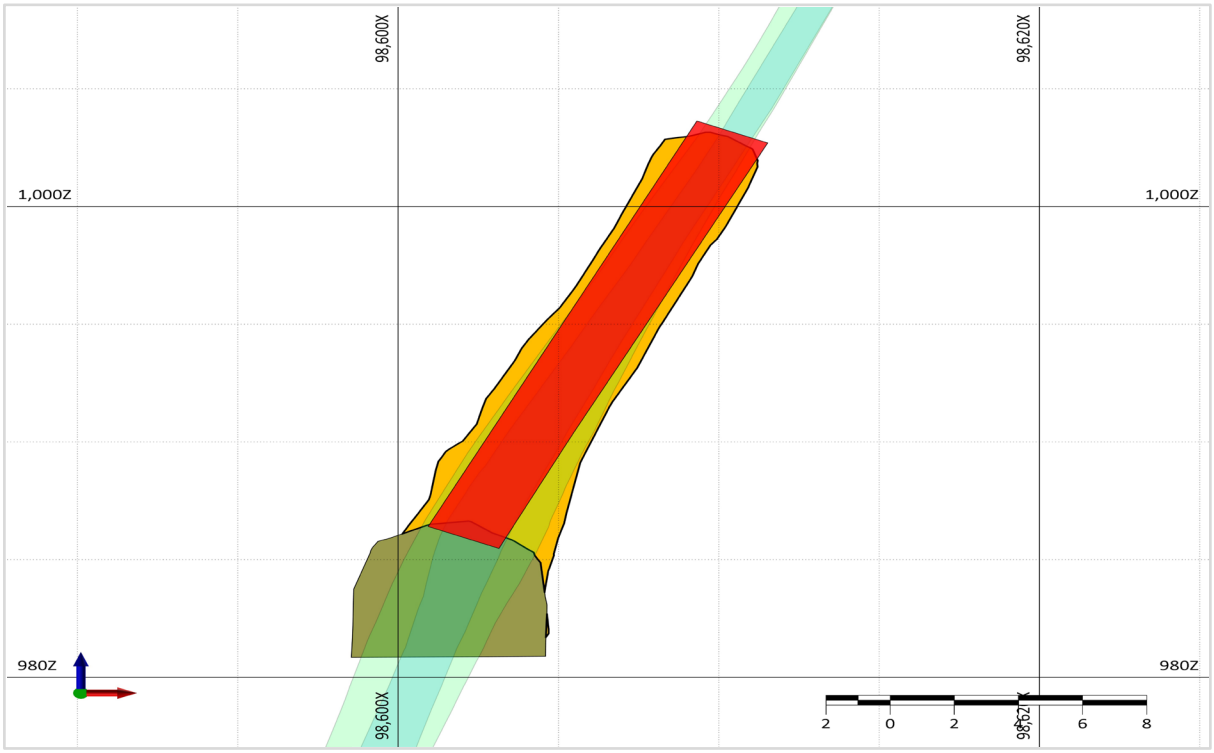


Figure 3: Cross section of Jolly 4975_655 stoping panel. Geology domains shown in green and light blue, stope design in red and Cavity Monitoring System void in orange.

Mining of the first stope at Jolly, JY4975_0655, performed well against the stope plan (Figure 3) and against the grade control and Ore Reserve model, producing approximately 7,200 tonnes at 2.2% Cu. Comparison of the geological model with the mined void showed excellent agreement, increasing confidence in the Resource-to-Reserve conversion methodology and supporting the ongoing use of the grade control model for stope design and execution.

Eloise Resource Definition Drilling

Four resource definition holes were completed at Lens 6 during the Quarter. Three holes targeted the northern strike extension of Lens 6, while the fourth was drilled back towards the south. The drilling was designed to improve confidence in the continuity and geometry of mineralisation within the current Inferred Resource with the objective of converting Inferred Resources to Indicated Resources. Significant results included:

- ED612 – 17.9m (5.9m ETW) grading 2.9% Cu and 1.6g/t Au
- ED613 – 8.6m (3.5m ETW) grading 2.3% Cu and 1.2g/t Au
- ED621 – 37.9m (14.5m ETW) grading 2.3% Cu and 1.1g/t Au
- ED623 – 2.0m (1.6m ETW) grading 8.2% Cu and 2.2g/t Au

For further details of this drilling see Appendix 1 (Table 1), Figure A1 and Figure A2, and for JORC Code 2012 reporting tables see AIC Mines ASX announcements “Drilling Results from Eloise Deeps” dated 24 June 2022 and “Lens 6 Discovery – Eloise Copper Mine” dated 30 September 2022.

Jericho Resource Extension Drilling

A thirteen-hole resource extension drilling program commenced during the Quarter with the aim of:

- Extending known resources in the Jumbuck and Squatter shoots (J1) through deeper drilling, and determining if mineralisation continues below the Billabong shoot (J2),
- Defining high-grade mineralisation between the upper Billabong and Tucker shoots (J2), and

For personal use only

- Step-out drilling below the Matilda and Billabong shoots (Figure 4).

Results from this drilling are expected to be received in the December 2026 Quarter. The six remaining holes are also expected to be completed in the December 2026 Quarter.

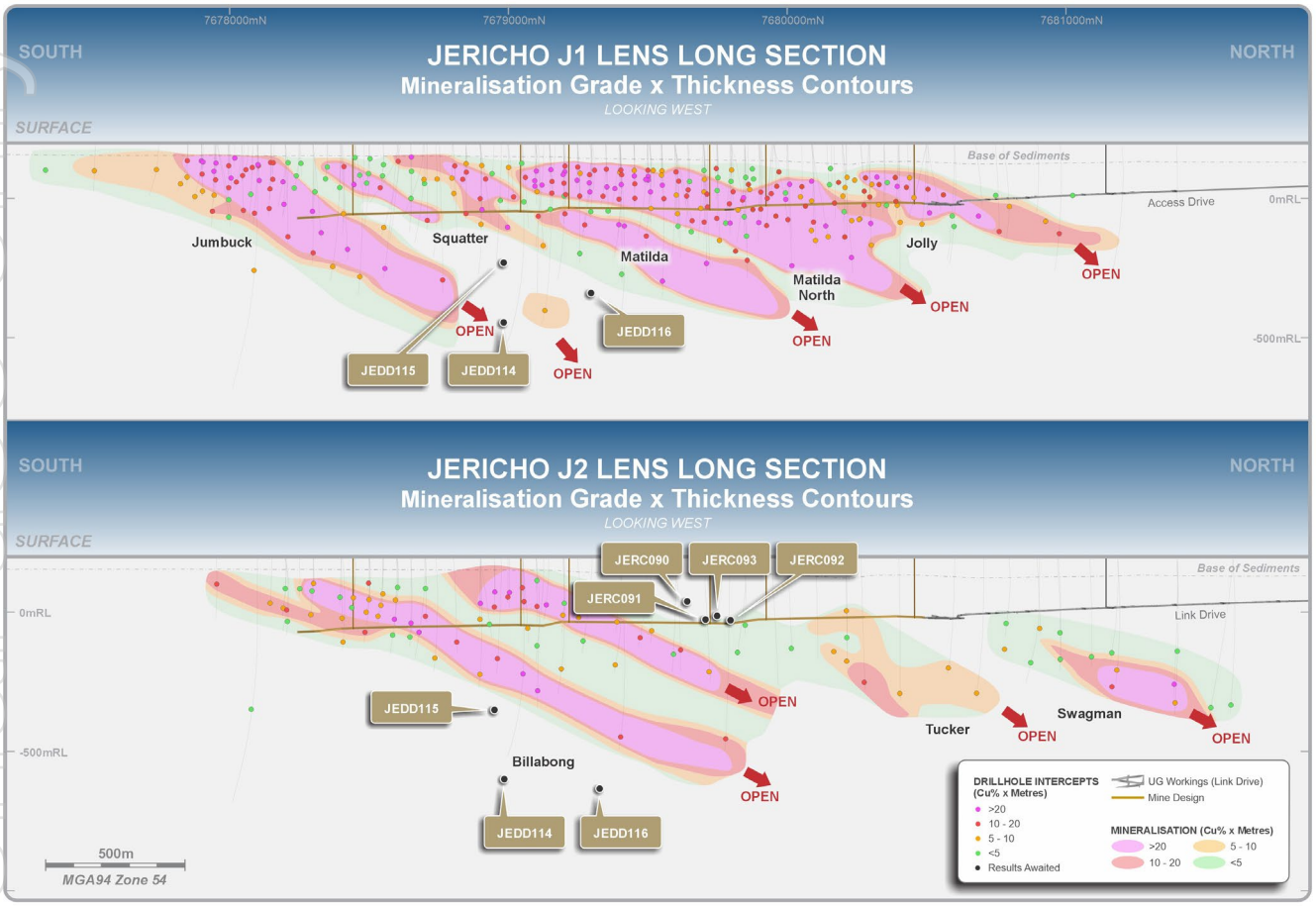


Figure 4. Jericho long section showing location of extension surface drilling program, targeting extending known resources in both the J1 and J2 lenses.

For personal use only

For personal use only

EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 1,700km^2 of 100% owned tenure immediately surrounding the Eloise and Jericho copper mines (Figure 5). The project contains a pipeline of targets from early-stage prospects to known resources.

Exploration drilling as part of the Company's transformational discovery program continued during the Quarter with three advanced prospects being drilled.

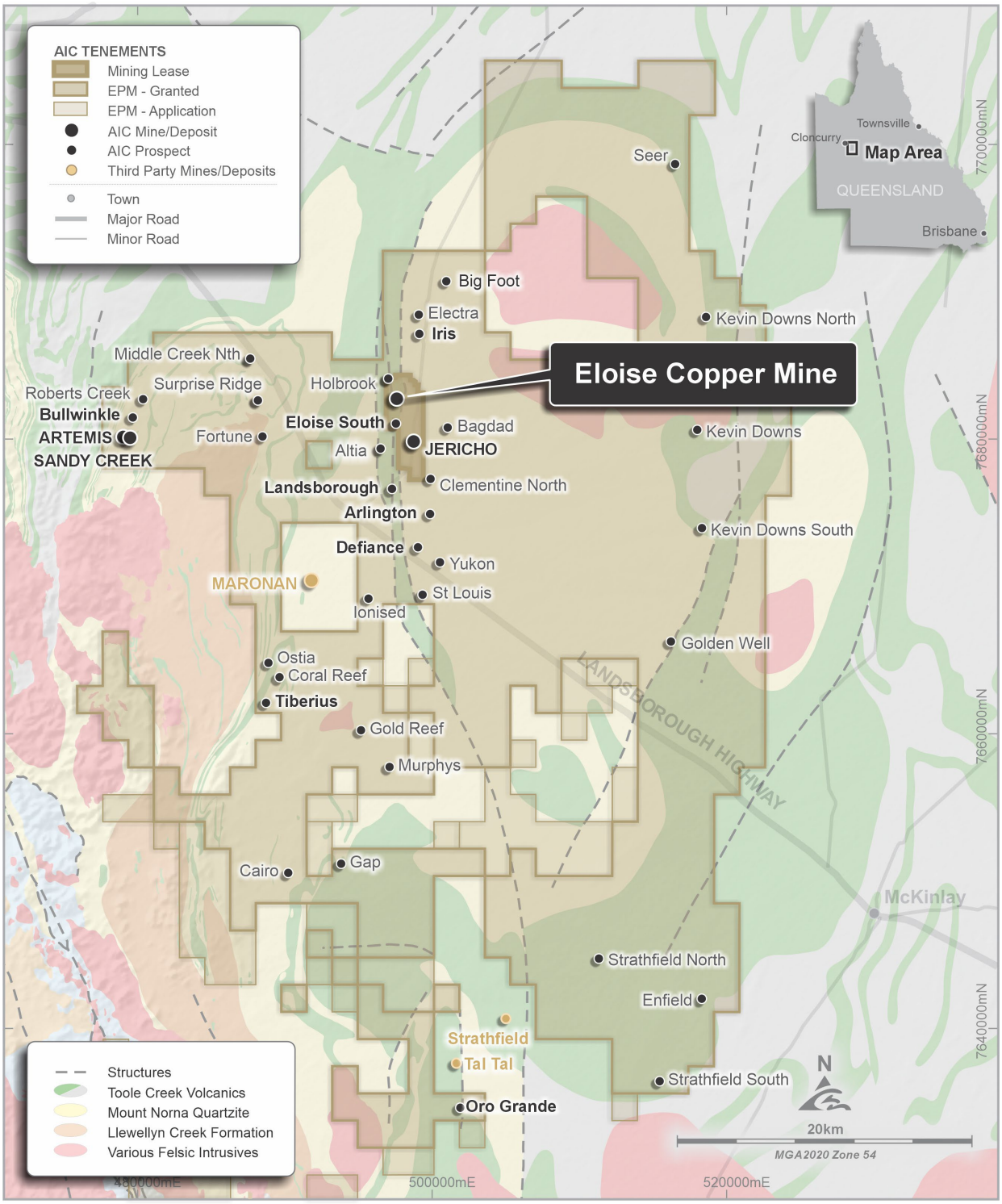


Figure 5. Location plan showing Eloise Regional tenure and prospects.

The **Iris** prospect located approximately five kilometres along strike to the north of Jericho was advanced through two phases of drilling. Phase one was aimed at following-up anomalous wide-spaced drilling completed in 2016 and 2017, such as 26m grading 0.7% Cu and 0.6g/t Au from 168m in EL16D08 (Figure 6). Two initial holes testing the 1.5 kilometre trend returned the following significant results:

- IRDD001 – 1.8m (1.3m ETW) grading 1.1% Cu and 0.2g/t Au from 317.2m, and
    - 7.7m (5.7m ETW) grading 0.7% Cu and 0.2g/t Au from 347.4m, including
    - 0.7m (0.5m ETW) grading 2.2% Cu and 1.0g/t Au from 353.4m
- IRDD002 – 12.0m (8.4m ETW) grading 1.0% Cu and 0.3g/t Au from 227.0m, including
    - 2.0m (1.5m ETW) grading 4.4% Cu and 1.5g/t Au from 237.0m

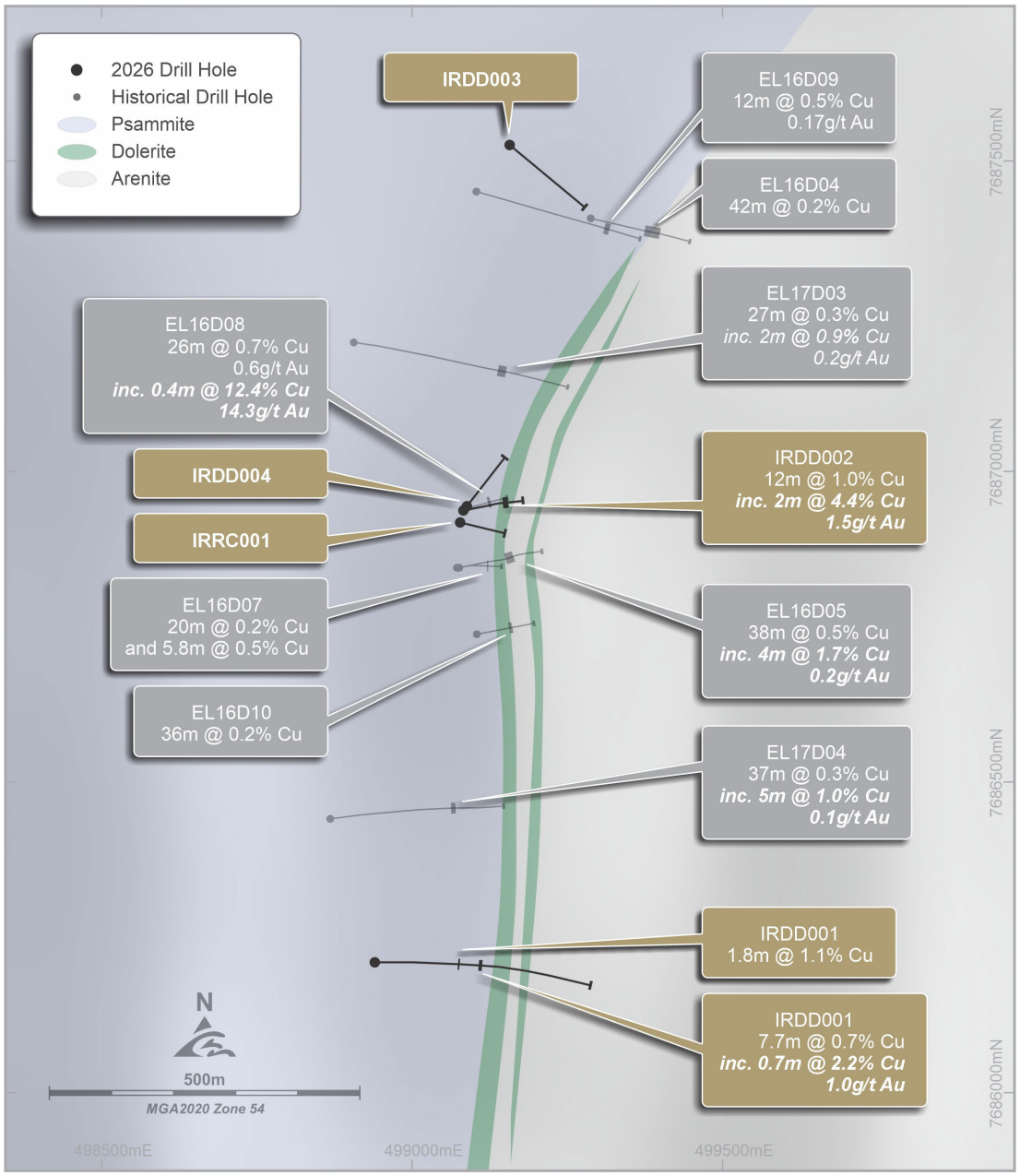


Figure 6. Iris prospect drill hole location plan with geological interpretation.

A second phase of drilling was subsequently completed with two follow-up holes (IRDD004 and IRRC001) testing for extensions of mineralisation at depth to the north (Figure 6). The prospect is still only tested by wide-spaced drilling and therefore remains open along strike to the north and south, and at depth. Assay results are awaited.

For personal use only

The **Eloise South** prospect, located approximately two kilometres south of Eloise, was tested with two phases of drilling in the Quarter. An initial two-hole program followed-up the significant results returned from the 2025 drilling campaign (Figure 7).

Hole ESDD006 was drilled down dip of the mineralised structure in ESDD001 (1m grading 1.1% Cu) and only intersected weak copper mineralisation.

Hole ESDD007, aimed at extending mineralisation to the north, also intersected weak copper mineralisation. However, the hole then passed into stockwork-vein-style sulphide mineralisation returning a spectacular high-grade gold intercept of (Figure 7):

- ESDD007 – 3.2m (2.3m ETW) grading 92.5g/t Au from 446.4m, including
  - 1.2m (0.9m ETW) grading 249g/t Au from 448.4m

A second program consisting of three RC holes was completed late in the Quarter to follow-up both the gold intercept and for extensions of copper mineralisation down plunge to the south (Figure 7). Results of this second program are awaited.

For further details and for JORC Code 2012 reporting tables for the Phase 1 Eloise South drilling, see AIC Mines ASX release "Eloise Regional Exploration Update" dated 6 August 2026.

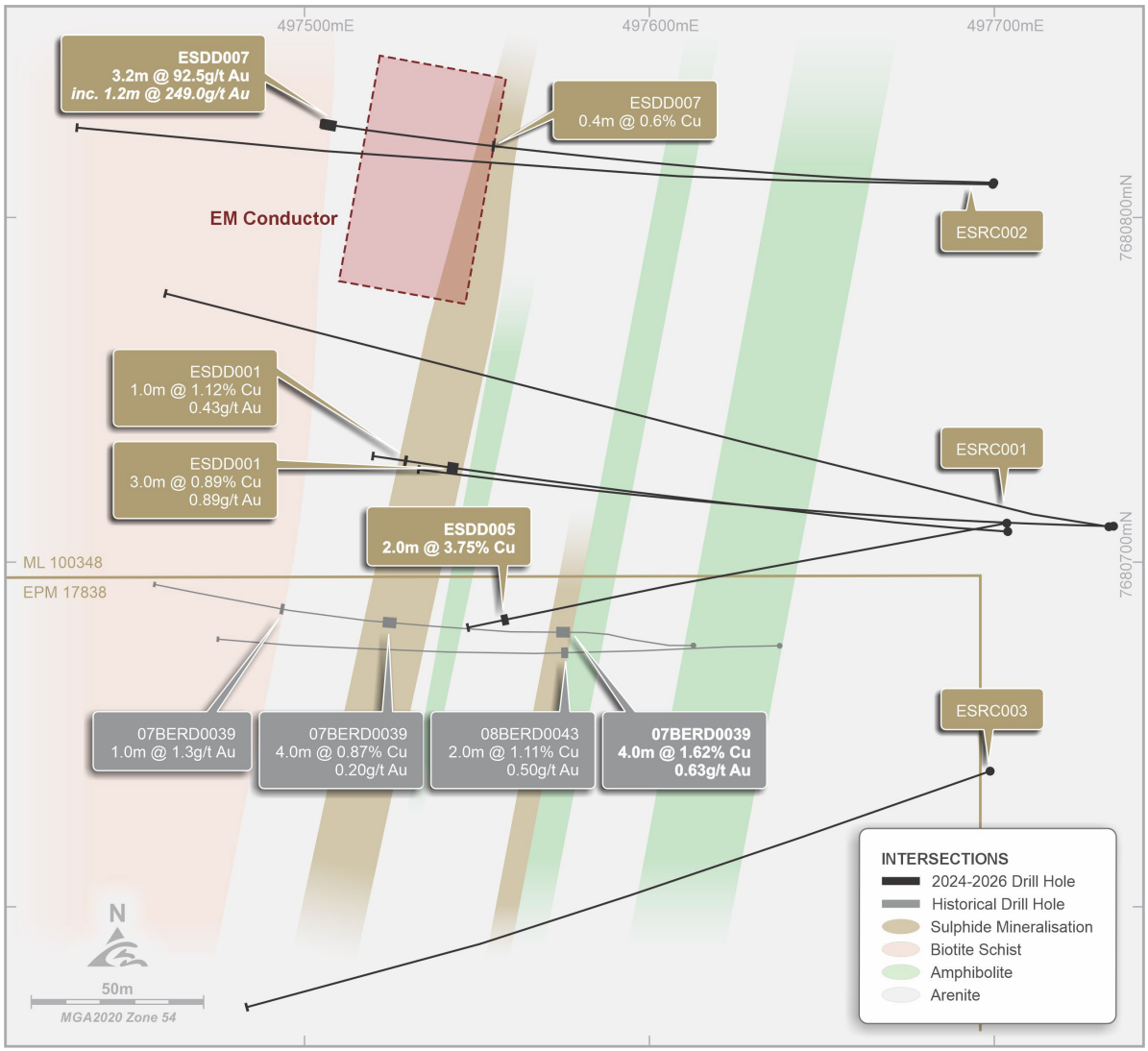


Figure 7. Eloise South geology and drill hole location plan.

At the **Big Foot** prospect located a further four kilometres north of Iris, testing an untested ground EM conductor failed to return any significant results.

For personal use only

For personal use only

At **Oro Grande**, located approximately 45 kilometres south of Eloise, a single diamond hole was drilled to intersect two stacked conductors identified by AIC Mines in 2025. The hole was successful in intersecting an upper sulphide zone with elevated copper-gold-silver, and a lower zone of elevated gold-zinc.

The lower zone returned a significant result of **5.6m grading 5.1 g/t Au** from 493.0m beneath intercepts of 1.6m grading 1.4% Zn from 455.4m and 2.0m grading 1.7% Zn from 467.0m (Figure 8). The upper zone returned elevated copper and silver associated with 2.0m grading 0.8g/t Au from 262.0m and 2.0m grading 1.0g/t Au from 285.0m

For further details and for JORC Code 2012 reporting tables, see AIC Mines ASX release "High-Grade Gold Intersected at Oro Grande" dated 19 October 2026.

A program of two shallow RC holes testing outcropping gossans at the **Tiberius** prospect located 23 kilometres southwest of the Eloise Mine, and a single RC hole testing a ground EM conductor at **Bullwinkle**, located one kilometre north of Sandy Creek, were also completed in the Quarter (Figure 5). Assays results are awaited.

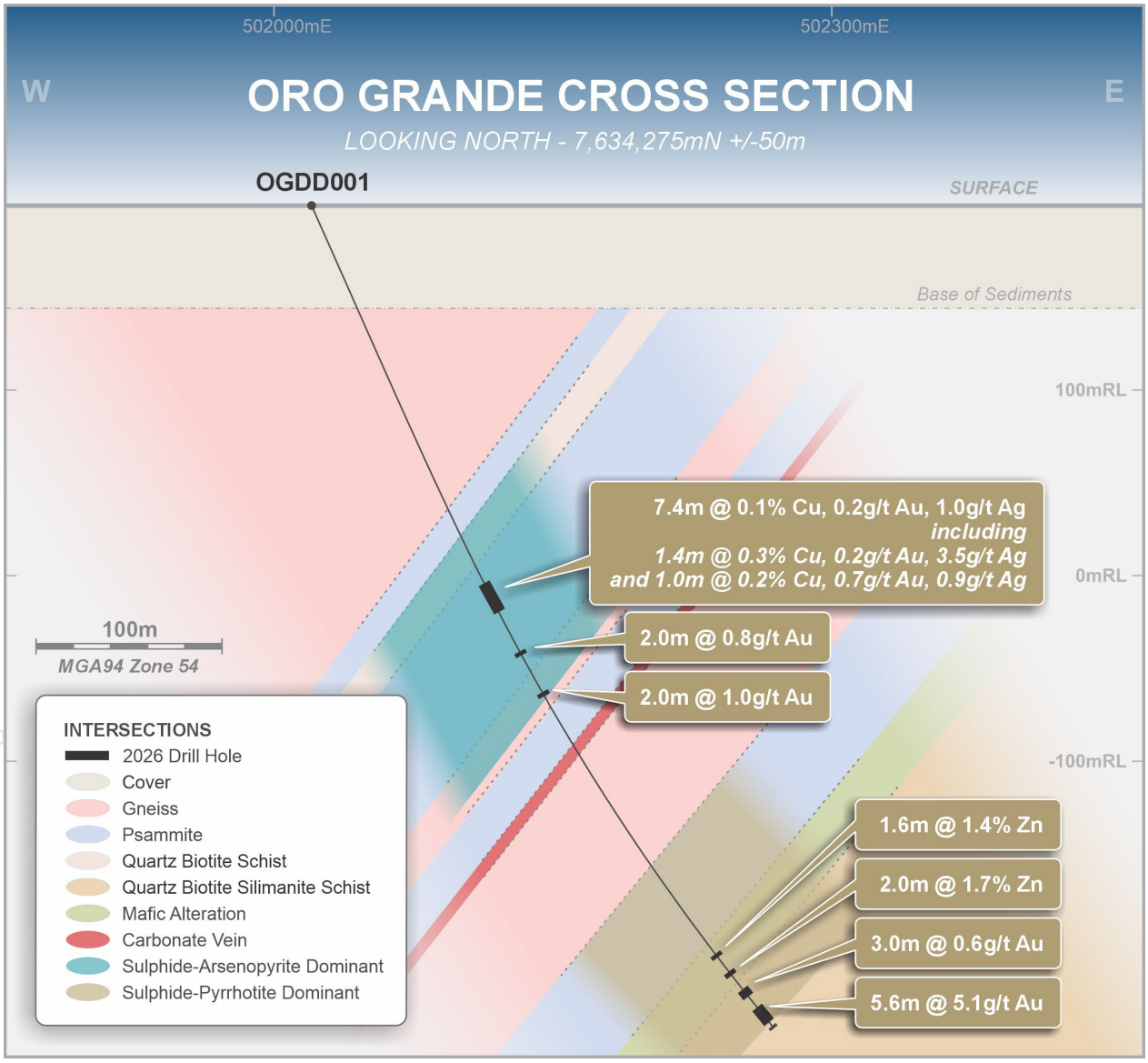


Figure 8. Oro Grande prospect cross section showing drill hole and interpreted geology.

For personal use only

Exploration Portfolio

AIC Mines holds a pipeline of copper, gold, and base metal exploration projects, securing extensive land positions within well-endowed mineral sub-provinces across Australia.

Brumby Prospect – Cannington Project

The Brumby prospect is located 20 kilometres west of the Cannington silver mine owned and operated by South32 Limited (ASX: S32) and approximately 100 kilometres south of Eloise (Figure 9). The prospect occurs within the larger Cannington Project which consists of approximately 636km^2 of semi-contiguous, 100% owned tenure south of the Eloise Regional Project and surrounding the highly endowed area between the Cannington lead-silver mine and Pegmont base-metal deposit.

The prospect was acquired in late 2025 and advanced with an initial three-hole program to test for higher-grade mineralisation within an historically drilled sulphide-magnetite breccia pipe.

The first hole returned an exceptional result of:

- **10.5m (9.4m ETW) grading 14.4% Cu and 3.8g/t Au from 151.5m**

The hole then transitioned into the sulphide-magnetite breccia for 30.9m returning an overall interval of:

- **46.4m (41.8m ETW) grading 3.6% Cu and 1.0g/t Au from 146.5m**

The intercept, together with historical drilling, has successfully confirmed zones of higher-grade copper and gold mineralisation are developed at the southern margin of the larger sulphide-magnetite breccia pipe (Figure 10). The occurrence of such high-grade copper and gold grades, both in the massive sulphide zone and the upper portion of the sulphide-magnetite breccia, is indicative of the fertility of this system.

The second and third holes were drilled as step-outs from BRDD001 to further define the geometry of the shoot. BRDD002 defined the eastern margin of the breccia with no significant copper mineralisation. BRDD003 intersected the sulphide-magnetite breccia over a 116.0m thickness, returning a result of 3.0m (2.0m ETW) grading 0.6% Cu, and 0.1g/t Au from 279.0m, including 1.0m (0.8m ETW) grading 1.2% Cu from 281.0m**.** The breccia has now been defined over a 500-metre strike length and remains open to the southwest, west, and down-dip below 200 metres depth.

Supporting exploration activities, including a surface geochemistry soil program and a gravity survey, were also completed to aid in the definition of the broader magnetite breccia for a follow-up program planned for the December 2026 Quarter (currently underway).

For further details and for JORC Code 2012 reporting tables for the drilling see AIC Mines ASX release “High-Grade Copper and Gold Intersected at Brumby” dated 13 August 2026.

Kars Prospect – Delamerian Project

The Delamerian project is located in the Delamerian Orogen of western New South Wales. The Kars prospect is located in the Loch Lilly-Kars Belt, 55 kilometres southeast of Broken Hill.

At the **Kars** prospect, an initial drill program consisting of two diamond holes was aimed at determining the prospectivity of the package to host copper-zinc massive sulphide deposits. The first hole tested an interpreted prospective horizon beneath 115 metres of cover associated with an Audio Frequency Magnetotelluric (AMT/MT) conductor defined in 2025 (see AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 30 June 2025” dated 21 July 2025). Minor disseminated sulphide and weak alteration was intersected.

The second hole, located approximately four kilometres to the northeast of hole one, tested a ground-based electromagnetic conductor defined in 2024 over a 1.5-kilometre strike length (see AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 30 June 2024” dated 16 July 2024). The hole intersected predominately sediments with minor volcanics, indicating the conductor is related to a major fault zone. Assays are awaited.

For personal use only

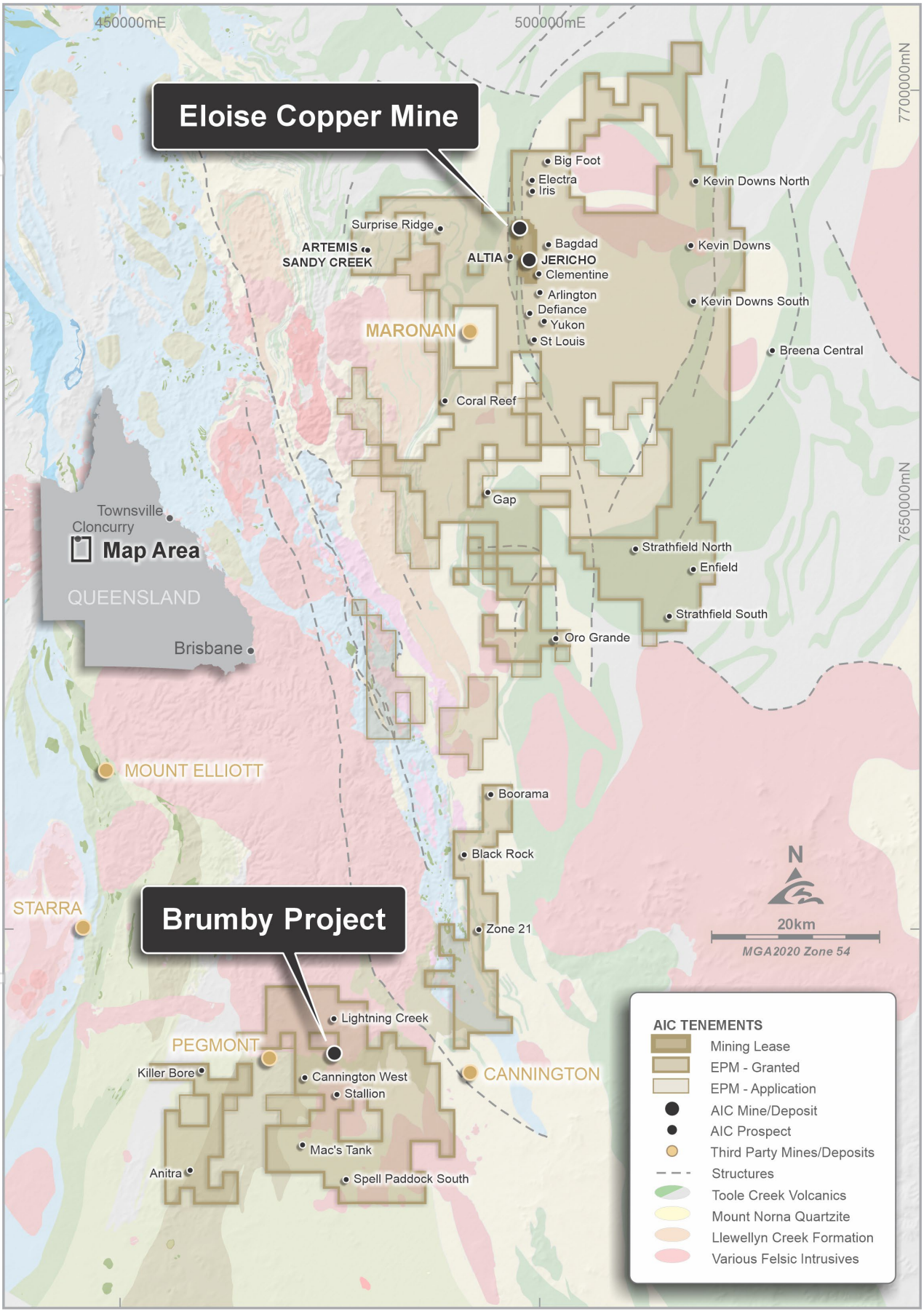


Figure 9. Cannington Project plan showing location of the Brumby prospect and regional geology

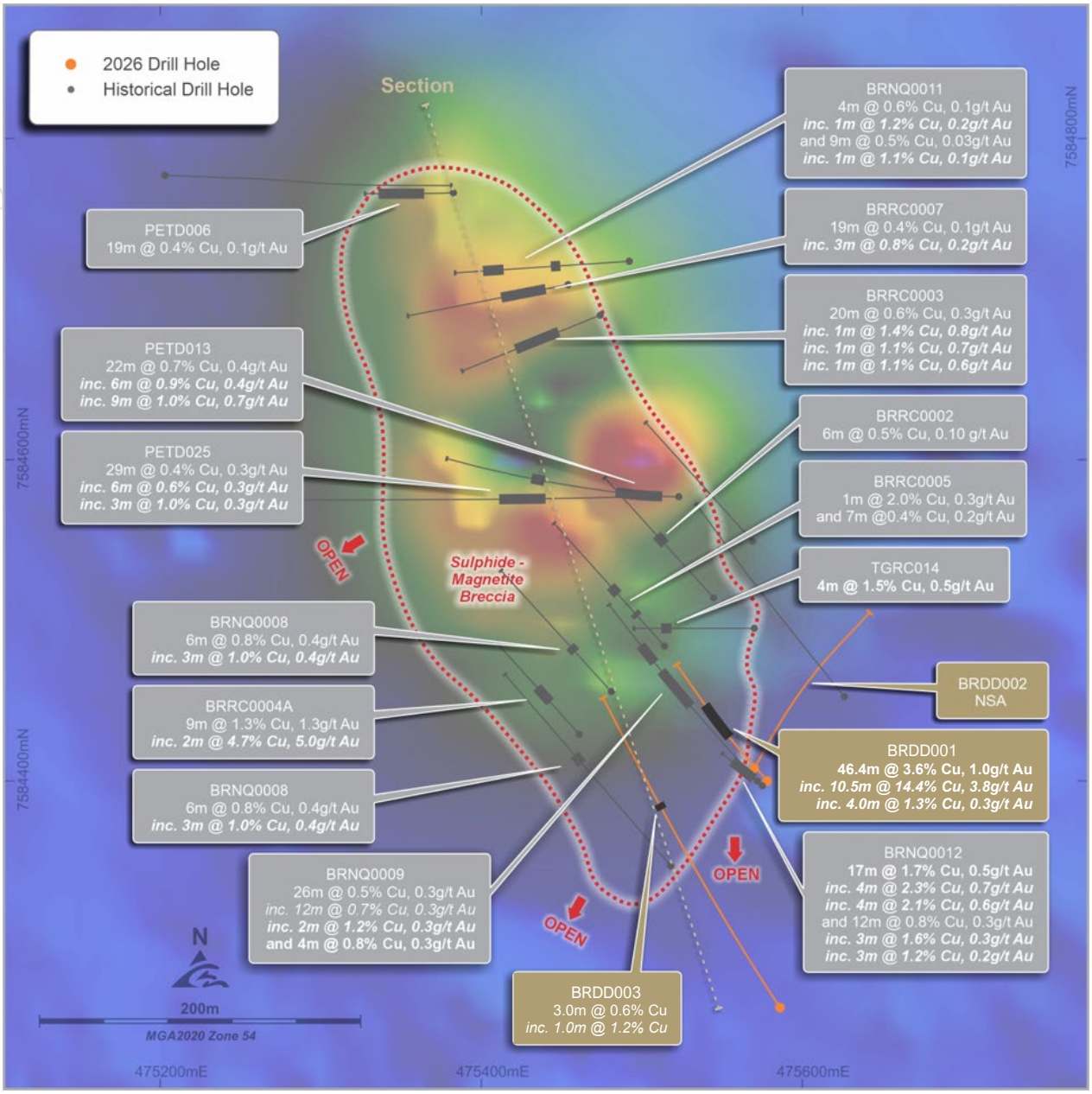


Figure 10. Brumby prospect plan view showing significant drill results over TMI Magnetics.

For personal use only

For personal use only

CORPORATE

Financial Performance

Quarterly Results

Eloise operations produced 2,579t of payable copper (June 2026 Quarter: 2,683t) and sold 3,078t of copper during the Quarter, generating $69.6 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Revenue during the Quarter benefited from the sell-down of concentrate inventory built up during the June 2026 Quarter as drying conditions improved. Copper prices continued to strengthen with the average realised price rising to A$19,648/t in the September Quarter (June 2026 Quarter: A$19,114/t). Eloise ended the Quarter with a concentrate stockpile of 682dmt, containing 169t Cu with a notional value across all metals of approximately $4.1 million (based on a copper price of A$20,570/t).

In aggregate, 25,000t of Jericho ore was processed in the Quarter, delivering payable copper production of 373t and copper sales of 360t. This generated $8.0 million in metal sales post TC/RC deductions and including gold and silver by-product credits and resulted in a cash margin of $5.8 million (net of processing, royalties and sales and administration costs). This is treated as pre-commercial production with the cash margin credited as a contribution to the project capital cost.

Eloise AISC of $4.86/lb Cu sold and AIC of $5.01/lb Cu sold were a significant improvement on the prior quarter (June 2026 Quarter: $6.15/lb and $6.49/lb respectively) but slightly higher than plan due to the treatment of lower grade ore, the sale of higher-cost concentrate inventory built up during the June 2026 Quarter, and higher diesel prices late in the Quarter.

Direct diesel costs represent approximately 10% of production costs at Eloise – made up of Eloise and Jericho mining and development, processing, and ventilation. The ongoing conflict in the Middle East has continued to cause diesel price volatility. This resulted in a material increase in the cost of diesel late in the Quarter. The current landed diesel price is approximately A$0.50/L above the A$1.26/L average price reflected in our FY27 guidance.

Quarterly Cashflow

Eloise sustaining capital expenditure for the Quarter (captured in AISC) included:

- $4.0 million on underground development, primarily focused on Lens 6 and the Deeps.
- $2.3 million on equipment financing, includes a new underground loader, two new dump trucks and a wheel loader. There was a further $0.5 million of expenditure on light vehicles.

Eloise non-sustaining capital expenditure for the Quarter (captured in AIC) included:

- $1.0 million on decline and Deeps development.

Investing cashflows during the Quarter totalled $44.3 million. The Eloise expansion project is nearing completion. Jericho development continues to focus on establishing Jolly production areas and importantly, continuing the access drive to Matilda. The JS3 ventilation upgrade and second means of egress was completed during the Quarter, which allowed stoping to commence.

The key items of expenditure included:

- $21.0 million on Jericho mine development including Jolly ore drive development and completing the construction of ventilation shaft JS3.
- $13.0 million for the Eloise processing plant expansion is related primarily to continuation and completion of construction activities. Spend was also incurred on project management, commissioning activity and mill spares.
- Non-plant infrastructure:
    - $3.2 million for high-voltage generator and progress payments on switch rooms, as well as installation works for electrical cable.

For personal use only

  - $1.8 million for project management.
- Construction of the TD5 tailings dam raise, and water storage dam commenced during the Quarter. Expenditure of $4.2 million related primarily to foundation and underdrainage works along with cultural heritage clearance.
- $1.2 million for resource definition drilling.

Exploration expenditure for the Quarter was $3.5 million, primarily comprised of drilling and geophysical work at Eloise Regional, Jericho, Brumby, and Delamerian. September Quarter expenditure is above guidance on a run rate basis; this is largely seasonal but also reflects additional spend on Brumby following the strong recent drilling results. Exploration expenditure is expected to reduce during the wet season.

There was an unfavourable working capital impact of $12.0 million in the Quarter. This is largely driven by an increase in accounts receivable during the Quarter, reflecting the increase in sales volumes in September 2026 relative to June 2026 (i.e. June 2026 deliveries were collected in the September Quarter while September 2026 deliveries will be collected in the December Quarter). Working capital is also impacted by the timing of payments in respect of the Eloise expansion project.

Equipment funding in the Quarter relates to funding received for three high voltage generators acquired as part of the powerhouse upgrade on the Eloise expansion project ($3.0 million) and funding received for previously paid equipment deposits ($1.0 million).

Transaction costs incurred in the Quarter relate to a $0.5 million deposit in respect of the acquisition of the Mt Cuthbert Copper Project.

Cash flows for the Quarter are summarised in the table below.

Cash Flow ($ Millions)	September 2025 Qtr	December 2025 Qtr	March 2026 Qtr	June 2026 Qtr	September 2026 Qtr
Metal sales (net of TC/RC)	55.7	54.9	72.0	58.0	69.6
Mine operating costs	(28.6)	(29.3)	(29.8)	(32.4)	(28.3)
Operating Mine Cash Flow	**27.1**	**25.6**	**42.2**	**25.6**	**41.3**
Total capital	(15.3)	(14.1)	(14.5)	(13.3)	(7.9)
Net Mine Cash Flow	**11.8**	**11.5**	**27.7**	**12.3**	**33.4**
Corporate	(2.3)	(1.9)	(2.2)	(3.1)	(2.8)
Exploration	(2.5)	(1.3)	(0.7)	(3.0)	(3.5)
Jericho Project	(25.7)	(35.0)	(39.3)	(41.6)	(44.3)
Net Jericho contribution	-	-	-	2.5	5.8
Net interest and other income	0.6	0.4	0.3	0.4	0.4
Working capital movement [1]	3.5	4.2	(13.2)	15.1	(12.0)
Equipment (deposits) / funding [2]	-	(0.8)	(0.9)	(2.1)	4.0
Group Cash Flow	**(14.6)**	**(22.9)**	**(28.3)**	**(19.5)**	**(19.0)**
Net equity raise proceeds	21.5	-	-	-	-
Debt draw-down [3]	-	-	14.5	30.1	15.0
Transaction costs	-	-	-	-	(0.5)
Net Group Cash Flow	**6.9**	**(22.9)**	**(13.8)**	**10.6**	**(4.5)**
Opening Cash Balance	**60.9**	**67.8**	**44.9**	**31.1**	**41.7**
Closing Cash Balance	**67.8**	**44.9**	**31.1**	**41.7**	**37.2**

1. *High working capital movement in the September Quarter was driven by weak metal deliveries in June, for which the cash was collected in July. The working capital movement was also impacted by the timing of payments on the Jericho project, with payments typically made in the month following the spend being accrued.*
2. *Equipment (deposits) relates to equipment deposits and major overhaul costs paid in advance of funding being received, while the funding relates the draw down on the asset finance facility in a subsequent Quarter.*
3. *Debt drawdown is net of up-front facility costs.*
4. *The above financial information is not audited.*

For personal use only

Financing

AIC Mines finished the Quarter with $37.2 million in cash at bank (30 June 2026: $41.7 million). There was one drawdown of US$10 million ($15.0 million) on the Prepayment Facility with Trafigura Pty Ltd in the Quarter, bringing the total drawn amount to US$40 million.

During the prior Quarter, the Company secured an increase of US$10 million to the Prepayment Facility, bringing the total facility amount to US$50 million. At this stage, the additional amount is not expected to be drawn.

Repayments on the Prepayment Facility are due to commence in the March 2027 Quarter at US$1.5 million. A similar amount is due in the June 2027 Quarter and then repayments lift to US$3.7 million per quarter until the final repayment is made in the December 2029 Quarter. Accrued interest of approximately US$6.5 million is repaid over the same period.

Board Changes

A number of changes to the Company's board of directors were made during, and shortly after, the Quarter. The changes represent a strategic evolution of the Company's leadership structure as it progresses from a period of strong organic growth towards production ramp-up, operational improvement and inorganic growth.

- **Clint Donkin** was appointed Managing Director and Chief Executive Officer of the Company, effective 5 October 2026. Mr Donkin is an experienced mining executive with broad operational, technical and strategic leadership exposure across Australia, Africa, and South America. His background spans large-scale copper operations, operational transformation, business improvement, technology integration, and executive oversight of complex mining assets. During his career, Mr Donkin has held senior executive positions with Glencore PLC and Ausenco Pty Ltd. At Glencore, he has held the position of Head of Copper – Africa Region, Chief Technology Officer, and most recently Head of Joint Ventures – Copper South America.
- **Aaron Colleran**, the previous Managing Director and Chief Executive Officer, transitioned to the role of Non-Executive Chairman, effective 5 October 2026.
- **Josef El-Raghy**, the previous Non-Executive Chairman, retired from the Board, effective 5 October 2026, after having served nine years in the role.
- **Mark Le Messurier** was appointed as an independent Non-Executive Director of the Company, effective 1 September 2026. Mr Le Messurier brings more than 40 years of experience with Australian and international mining companies, spanning executive leadership, mine development and operations. He was most recently Managing Director of Federation Mining, where he co-founded the company and led the development of the Snowy River gold project in New Zealand. His prior roles include Chief Operating Officer of Evolution Mining, and senior operational leadership positions with Eldorado Gold, Sino Gold Mining and Barrick Gold.
- **Brett Montgomery** retired as a Non-Executive Director of the Company effective 31 August 2026 following his relocation to Hong Kong.

Mt Cuthbert Acquisition

During the Quarter, the Company entered into binding agreements to acquire a 100% interest in Materra Metals Limited ("Materra") (the "Acquisition"), owner of the Mt Cuthbert Copper Project ("Mt Cuthbert" or the "Project"), for $120 million consisting of $100 million in new fully paid AIC Mines ordinary shares and $20 million in cash. Concurrently, the Company entered into a subscription agreement with existing major shareholder Hawke's Point Resource Finance and its affiliates ("Hawke's Point") to subscribe for $70 million of new fully paid ordinary shares at an issue price of $0.795 per share, being the Company's last closing price on 21 September 2026 (the "Placement") to fund the cash component of the Acquisition consideration and accelerate exploration, resource drilling and development studies at Mt Cuthbert.

Mt Cuthbert is located in the Mt Isa-Cloncurry region of northwest Queensland, approximately 150km northwest of the Eloise copper mine. The project hosts Mineral Resources of 18.7Mt grading 1.3% Cu for

246,000t of contained copper, including 11.0Mt grading 1.7% Cu in sulphide material. The Mineral Resources are spread across five deposits, all on granted Mining Leases and all open along strike and at depth. The project also includes a 2,400km² tenement package with 15 drill-ready priority prospects, an 8,000tpa SXEW plant on care and maintenance, a 64-room camp and established site infrastructure.

Mt Cuthbert has had minimal exploration for more than 20 years, and there has been very little deeper drilling targeting sulphide mineralisation. The Company's focus is the sulphide potential, and it is assessing the potential for a standalone operation. AIC Mines intends to apply the same approach that took Jericho from acquisition in 2023 to first copper sales in April 2026.

An Extraordinary General Meeting will be held in Perth on 4 November 2026 to seek shareholder approval for the Acquisition and Placement. **Proxy voting is now open and will close at 11am (AWST) on 2 November 2026. Shareholders are encouraged to vote online by following the instructions on the proxy form included with the notice of meeting.**

For more information regarding the Mt Cuthbert Acquisition and Mineral Resources, see ASX announcement "Transformational Copper Project Acquisition" dated 23 September 2026. Mineral Resource information is also included on page 22 of this announcement.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to Aaron Colleran, Chairman, via email at info@aicmines.com.au.

For personal use only

For personal use only

AIC Mines – Group Mineral Resources (including Mt Cuthbert)

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Copper Mine							
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Sub Total	**22,137,000**	**2.0**	**0.4**	**2.3**	**444,900**	**275,800**	**1,643,000**
Eloise Copper Mine							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Sub Total	**5,848,000**	**2.6**	**0.7**	**9.8**	**150,700**	**125,900**	**1,847,900**
Mt Cuthbert Project							
Measured	-	-	-	-	-	-	-
Indicated	7,600,000	1.1	-	-	84,200	-	-
Inferred	11,070,000	1.5	-	-	161,800	-	-
Sub Total	18,670,000	1.3	-	-	246,000	-	-
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Sub Total	**2,620,000**	**1.1**	**0.3**	**4.4**	**28,100**	**22,200**	**370,200**
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Sub Total	**580,000**	**1.4**	**1.1**	**45.5**	**8,100**	**21,100**	**849,000**
Combined Total							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	20,569,000	1.8	0.3	2.7	367,600	203,400	1,786,100
Inferred	29,248,000	1.7	0.3	3.1	509,900	241,100	2,917,400
Total	**49,845,000**	**1.8**	**0.3**	**2.9**	**877,800**	**445,000**	**4,710,100**

Totals and sub totals may not add due to rounding. Mt Cuthbert Resource tonnes have been rounded to the nearest 10,000 tonnes. All other Resource tonnes have been rounded to the nearest 1,000 tonnes.
Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
Mt Cuthbert Resources have an effective date of 1 May 2026. All other Resources have an effective date of 31 December 2025.
Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.
Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
Mt Cuthbert Resources are estimated using a dynamic cut-off.
Sandy Creek and 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.
Mt Cuthbert Resources subject to completion.
For full information, see ASX announcements "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026, and "Transformational Copper Project Acquisition" dated 23 September 2026.

For personal use only

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

• Drilling Results from Eloise Deeps	24 June 2022
• Lens 6 Discovery - Eloise Copper Mine	30 September 2022
• Quarterly Activities Report for the Period Ending 30 June 2024	16 July 2024
• Quarterly Activities Report for the Period Ending 30 June 2025	21 July 2025
• Definition of High-Grade Jolly Shoot	14 October 2025
• Significant Growth in Mineral Resources and Ore Reserves	31 March 2026
• High-Grade Drilling Results Returned From Jolly Shoot	17 June 2026
• Eloise Regional Exploration Update	6 August 2026
• High-Grade Copper and Gold Intersected at Brumby	13 August 2026
• Transformational Copper Project Acquisition	23 September 2026
• High-Grade Gold Intersected at Oro Grande	19 October 2026

These announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

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

Competent Person's Statement – Eloise Drilling Results and Eloise Mineral Resources

The information in this announcement that relates to Eloise drilling results and Mineral Resources 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. Mr Napier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise 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.

Competent Person's Statement – Jericho, Eloise Regional, Brumby and Delamerian Drilling and Exploration Results

The information in this announcement that relates to the Jericho, Eloise Regional, Brumby and Delamarian drilling and exploration results is based on information, and fairly represents information and supporting documentation, compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Ltd. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Mt Cuthbert Mineral Resources

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

For personal use only

Competent Person's Statement – Jericho Mineral Resources

The information in this announcement 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 Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fallon is a fulltime 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.

Competent Person's Statement – Eloise and Jericho Ore Reserves

The information in this announcement that relates to Eloise and Jericho Ore Reserves 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 Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement of the matters based on his 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 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 and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

Forward Looking Statements

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

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

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

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

For personal use only

Appendix 1

Table 1: Eloise Mine – Lens 6 Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1 and A2)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement "Drilling Results from Eloise Deeps" dated 24 June 2022.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
ED612	DD	81,710.7	97,536.5	-406.3	170.5	-18.6	45.4	146.0	163.9	17.9	5.9	2.9	1.6	6
ED613	DD	81,711.1	97,536.2	-406.4	155.1	-27.8	50.9	117.3	125.9	8.6	3.5	2.3	1.2	6
ED621	DD	81,710.8	97,536.4	-406.5	179.6	-25.5	46.5	123.3	161.2	37.9	14.5	2.3	1.1	6
ED623	DD	81,707.5	97,535.6	-405.8	68.1	-13.9	143.6	48.0	50.0	2.0	1.6	8.2	2.2	6

Footnotes relevant to Table 1:

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.5% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 2.0 metres downhole
- maximum internal dilution of 3 metres downhole containing assays below 1.5% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole

Table 2. Jericho Project – Drill Hole Locations and Anomalous Results – Grade Control Drilling

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement "High-Grade Drilling Results Returned From Jolly Shoot" dated 17 June 2026.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
JY046	DD	80,335.7	98,611.5	980.0	132.0	-17.4	333.2	44.3	49.1	4.8	1.5	2.6	0.2	J1
JY047	DD	80,335.7	98,611.5	979.5	87.4	-26.3	329.3	53.0	55.0	2.0	0.6	2.5	0.1	J1
JY052	DD	80,329.3	98,612.1	979.6	65.6	-17.2	218.4	29.7	33.0	3.3	2.1	1.7	0.7	J1
	DD							52.0	56.0	4.0	2.6	1.5	0.2	J1 Splay
JY053	DD	80,329.4	98,611.9	979.0	95.2	-39.7	226.9	80.7	85.0	4.3	1.6	1.2	0.3	J1 Splay
JY054	DD	80,336.5	98,625.5	978.9	125.5	-32.4	313.2	65.4	67.5	2.1	0.8	2.3	0.2	J1
	DD							87.2	89.8	2.6	1.2	1.9	0.3	J1 Splay
JY055	DD	80,336.5	98,625.7	979.0	152.5	-26.1	329.8	91.8	96.0	4.3	1.2	1.6	0.5	J1 Splay
JY056	DD	80,601.6	98,465.3	997.3	170.6	-3.9	108.0	73.0	75.6	2.6	2.4	2.0	0.1	J0
	DD							140.0	142.3	2.3	2.1	1.9	0.2	J1
JY057	DD	80,602.9	98,466.1	997.3	152.6	-2.9	89.1	133.8	136.3	2.5	2.4	2.2	0.4	J1
JY058	DD	80,602.7	98,466.0	997.2	173.5	0.8	80.1	141.7	144.0	2.3	1.9	2.8	0.6	J1
JY059	DD	80,604.5	98,465.4	997.0	200.0	-9.1	70.1	141.6	144.0	2.4	2.3	5.3	1.7	J1

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
JY060	DD	80,605.2	98,465.0	997.1	188.5	-2.2	58.6	-	-	NSI	-	-	-	
JY061	DD	80,603.9	98,465.8	996.5	196.0	-11.0	54.1	168.3	170.8	2.5	2.2	3.2	0.8	J1
JY062	DD	80,603.9	98,465.8	996.4	152.6	-12.9	78.4	134.0	135.5	1.5	1.4	2.8	0.4	J1
JY063	DD	80,605.1	98,464.9	997.0	163.9	1.3	68.9	151.4	154.3	2.4	1.0	1.5	1.7	J1
JY064	DD	80,602.1	98,465.9	997.3	157.7	2.0	99.8	-	-	NSI	-	-	-	
JY065	DD	80,602.2	98,465.9	997.3	164.6	6.3	109.0	56.7	59.4	2.7	2.4	2.7	1.1	J0
	DD							147.7	150.2	2.5	2.1	4.3	0.9	J1
JY068	DD	80,605.0	98,464.9	997.2	164.4	0.8	65.5	157.5	160.0	2.5	2.2	1.9	0.2	J1
JY069	DD	80,605.2	98,465.1	997.1	161.4	-0.0	74.1	145.3	146.6	1.3	1.2	7.0	1.0	J1
JY070	DD	80,602.8	98,466.0	997.2	154.8	1.5	84.4	52.9	54.4	1.5	1.2	1.5	0.1	J0
	DD							141.2	143.1	1.9	1.6	3.3	0.4	J1
JY071	DD	80,602.9	98,466.0	997.3	158.5	-1.0	93.9	134.0	135.5	1.5	1.4	1.5	0.7	J1
JY072	DD	80,602.3	98,466.0	997.4	157.7	1.3	104.7	141.1	143.0	1.9	1.8	1.9	0.2	J1
JY073	DD	80,601.4	98,464.5	997.3	198.7	5.1	126.8	67.6	70.0	2.4	2.3	4.8	0.2	J0
JY074	DD	80,289.1	98,621.0	984.6	48.6	73.4	277.1	33.7	40.0	6.3	3.7	2.9	1.6	J1
JY075	DD	80,291.5	98,620.8	981.9	52.8	29.6	322.5	-	-	NSI	-	-	-	
JY076	DD	80,289.6	98,619.7	983.5	43.4	42.9	283.2	-	-	NSI	-	-	-	
JY077	DD	80,286.7	98,619.6	982.7	42.3	35.5	230.6	22.0	26.0	4.0	3.2	1.6	0.9	J1
JY078	DD	80,286.2	98,620.6	983.2	71.0	42.8	197.3	37.2	44.5	7.3	3.2	1.0	0.3	J1
JY079	DD	80,286.2	98,620.3	981.6	58.0	22.4	208.2	34.4	38.8	4.4	2.5	2.3	4.1	J1
JY080	DD	80,286.2	98,620.8	982.4	84.2	31.7	191.0	52.2	60.0	7.8	2.8	1.6	0.8	J1
JY081	DD	80,286.1	98,620.7	981.1	91.5	17.2	195.2	55.8	62.4	6.6	2.6	3.1	0.4	J1
JY082	DD	80,288.4	98,619.1	979.0	79.1	-41.8	250.3	53.2	57.1	3.8	1.8	1.6	0.3	J1
JY083	DD	80,288.5	98,619.0	979.4	55.4	-18.1	255.4	25.1	27.1	2.1	1.8	1.1	1.1	J1
JY084	DD	80,286.7	98,619.4	979.5	53.2	-15.3	227.9	34.0	38.0	4.0	2.5	2.0	-	J1
JY085	DD	80,286.1	98,619.9	979.5	68.5	-11.3	211.5	52.0	56.6	4.6	2.1	1.1	0.9	J1
JY086	DD	80,291.7	98,619.3	979.5	77.6	-17.3	312.5	36.0	39.5	3.5	2.0	1.5	0.3	J1
JY087	DD	80,291.9	98,619.8	979.3	97.7	-27.6	327.5	71.8	79.6	7.8	2.6	3.3	0.7	J1
JY088	DD	80,291.3	98,619.2	979.2	99.0	-40.6	299.3	56.8	59.0	2.2	0.9	1.2	0.9	J1
JY089	DD	80,288.3	98,619.2	978.7	70.6	-30.4	237.4			NSI				
JY090	DD	80,290.3	98,619.0	979.0	65.6	-34.2	261.5	35.2	38.0	2.8	1.7	2.4	-	J1
JY091	DD	80,602.4	98,466.3	996.4	158.4	-13.5	100.9	132.0	134.4	2.3	2.3	1.8	-	J1

Footnotes relevant to Tables 2:

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper
- minimum width of 1.0 metres downhole
- maximum internal dilution of 3 metres downhole containing assays below 1.1% Cu

personal use only

Downhole intervals are rounded to one decimal place
ETW – Estimated True Width
DD – Diamond drillhole
NSI – No Significant Intercept

Table 3. Jericho Project – Drill Hole Locations and Anomalous Results – Extension Drilling

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/)
26JEDD114	DD	7679000	498425	199	870.00	72	90					Awaiting Assays		
26JEDD115	DD	7679000	498425	199	688.70	60	90					Awaiting Assays		
26JEDD116	DD	7679303	498526	198	868.70	77	90					Awaiting Assays		
26JERC090	RC	7679650	498800	199	250	-65	90					Awaiting Assays		
26JERC091	RC	7679706	498787	199	274	-70	90					Awaiting Assays		
26JERC092	RC	7679800	498800	198	274	-70	90					Awaiting Assays		
26JERC093	RC	7679750	498800	199	274	-70	90					Awaiting Assays		

DD – Diamond drillhole
RC – Reverse Circulation

Table 4. Eloise Regional – Drill Hole Locations and Anomalous Results – Exploration Drilling

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcements "Eloise Regional Exploration Update. Extensive copper mineralisation confirmed at Iris, High-grade gold intersected at Eloise South" dated 6 August 2026 and "High-Grade Gold Intersected at Oro Grande" dated 19 October 2026.

Hole ID	Prospect	Hole Type	Northing MGA94_54	Easting MGA94_54	Elevation mRL	Hole Length (m)	Dip	Azi	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/)
26ESDD006	Eloise South	DD	7680710	497735	188	719.3	-75	270	657.0	657.3	0.3	0.2	0.2	0.1	0.2
26ESDD007	Eloise South	DD	7680810	497700	188	451.0	-65	270	348.7	349.1	0.4	0.3	0.6	0.2	0.7
									446.4	449.6	3.2	2.3	0.0	92.5	0.3
							including		448.4	449.6	1.2	0.9	0.0	249.0	0.5
26ESRC001	Eloise South	RC	7680717	497726	193	502	-57	283					Awaiting Assays		
26ESRC002	Eloise South	RC	7680816	497693	193	454	-55	270					Awaiting Assays		
26ESRC003	Eloise South	RC	7680640	497700	190	446	-60	250					Awaiting Assays		
26IRDD001	Iris	DD	7686210	498940	171	615.6	-60	90	317.2	319.0	1.8	1.3	1.1	0.2	0.9
									347.4	355.1	7.7	5.7	0.7	0.2	0.5
							including		353.4	354.1	0.7	0.5	2.2	1.0	1.7
26IRDD002	Iris	DD	7686942	499094	169	373.0	-80	70	195.0	197.0	2.0	1.5	0.2	0.1	0.2
									227.0	239.0	12.0	8.4	1.0	0.3	0.2

personal use only

Hole ID	Prospect	Hole Type	Northing MGA94_54	Easting MGA94_54	Elevation mRL	Hole Length (m)	Dip	Azi	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/)
							including		237.0	239.0	2.0	1.5	4.4	1.5	4.0
26IRDD003	Iris	DD	7687500	499145	168	688.7	-75	130					Awaiting Assays		
26IRDD004	Iris	DD	7686951	499092	169	265.3	-70	135					Awaiting Assays		
26IRRC001	Iris	RC	7686923	499075	169	217.5	-72	102					Awaiting Assays		
26BFDD001	Big Foot	DD	7691334	501155	165	660.8	-70	150					NSA		
26OGDD001	Oro Grande	DD	7634276	502016	210	508.4	-60	70	236.6	244.0	7.4		0.10	0.20	1.00
									236.6	238.0	1.4		0.30	0.20	3.50
									243.0	244.0	1.0		0.20	0.70	0.90
									262.0	264.0	2.0		NSA	0.80	1.00
									285.0	287.0	2.0		NSA	1.00	NSA
									455.4	457.0	1.6		1.4% Zn		
									467.0	469.0	2.0		1.7% Zn		
									476.0	479.0	3.0		NSA	0.60	NSA
									493.0	498.6	5.6		NSA	5.10	NSA
26TIRC001	Tiberius	RC	7662400	488603	224	154	-55	110					Awaiting Assays		
26TIRC002	Tiberius	RC	7661612	488193	231	154	-55	130					Awaiting Assays		
26BWRC001	Bullwinkle	RC	7680595	479149	211	280	-60	115					Awaiting Assays		

Footnotes relevant to Table 4

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu, 0.5g/t Au and 1% Zn
- no upper assay cuts have been applied to copper, gold or zinc
- minimum width of 1.0 metres downhole
- maximum internal dilution of 3 metres downhole containing assays below 0.5% Cu

Downhole intervals are rounded to one decimal place

NSA – No Significant Assays

ETW – Estimated True Width

DD – Diamond drillhole

RC – Reverse Circulation

personal use only

Table 5. Brumby – Drill Hole Locations and Anomalous Results – Exploration Drilling

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcements "High-Grade Copper and Gold Intersected at Brumby" dated 13 August 2026

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
26BRDD001	DD	Brumby	7584400	475578	277	349.7	-75	315	146.5	192.9	46.4	41.8	3.6	1.0	0.8
						including			151.5	162.0	10.5	9.4	14.4	3.8	3.0
						which includes			152.1	153.0	0.9	0.7	21.1	2.5	4.2
									153.0	154.0	1.0	0.8	19.1	5.1	3.8
									154.0	155.0	1.0	0.8	20.6	5.2	4.8
									155.0	156.0	1.0	0.8	21.8	4.6	4.6
									156.0	157.0	1.0	0.8	22.7	4.9	4.7
									157.0	158.0	1.0	0.8	22.0	4.4	4.6
									158.0	158.4	0.4	0.3	19.7	8.4	4.3
									158.4	159.1	0.7	0.6	19.5	5.7	3.7
									159.1	159.4	0.3	0.2	2.8	15.5	2.1
						including			189.0	192.9	4.0	3.8	1.3	0.3	0.2
26BRDD002	DD	Brumby	7584408	475570	277	312.7	-73	30	NSA						
26BRDD003	DD	Brumby	7584259	475586	284	400.0	-60	324	279.0	282.0	3.0	2.0	0.6	0.1	0.1
						including			281.0	282.0	1.0	0.8	1.2	0.1	0.1

Footnotes related to Table 5

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.35% Cu
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1.0 metre downhole
- Individual assay samples of less than 2 metres are shown within the reported 10.5m intersection. They are not reported as standalone significant intersections.
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.35% Cu, with the exception of two intervals of 4 metres and 7 metres in BRDD001

Downhole intervals are rounded to one decimal place
ETW – Estimated True Width
DD – Diamond Drillhole
NSA – No Significant Assay

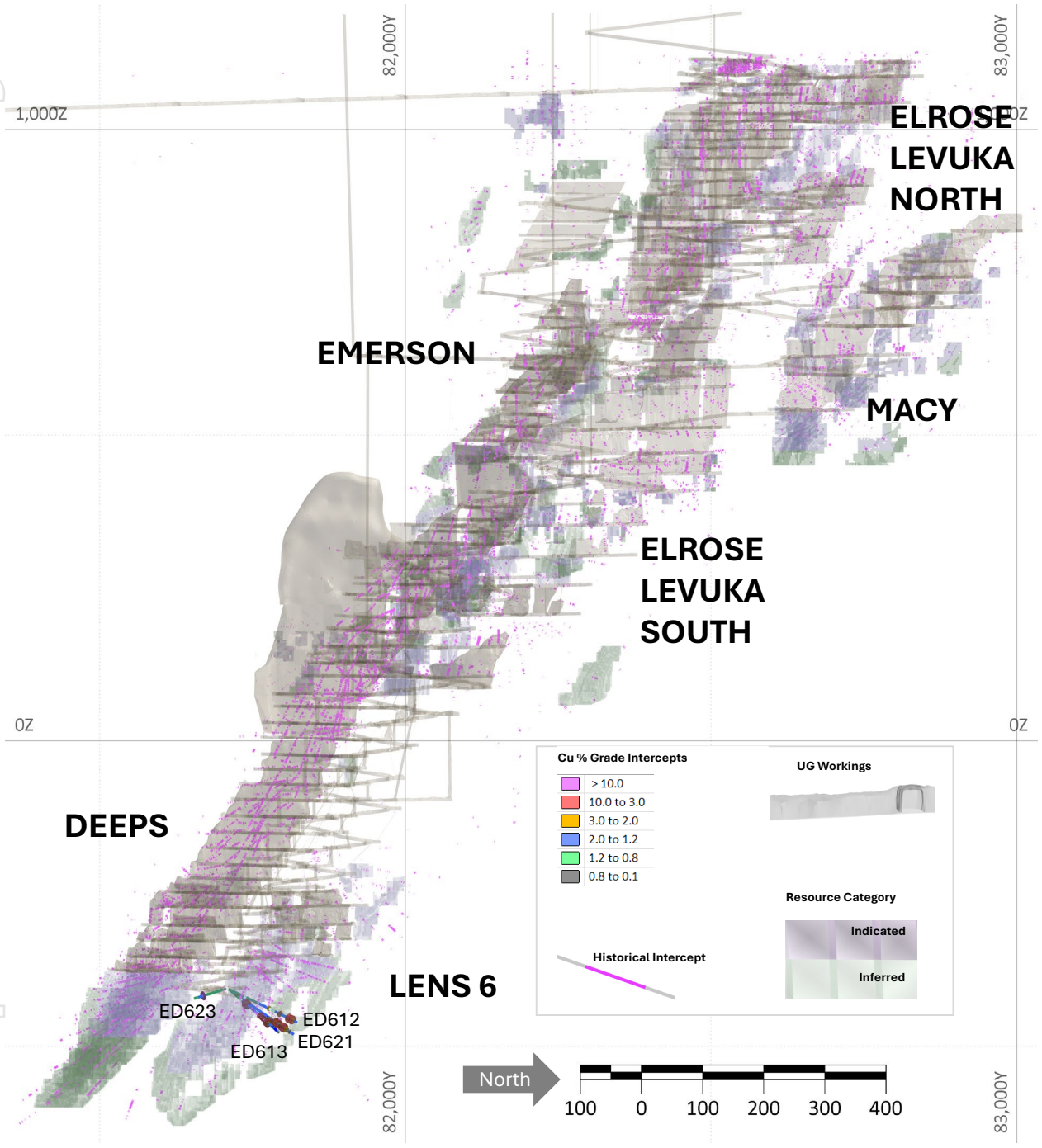
Table 6. Delamerian Project– Drill Hole Locations and anomalous results – Exploration Drilling

Hole ID	Prospect	Hole Type	Northing MGA94_54	Easting MGA94_54	Elevation mRL	Hole Length (m)	Dip	Azi	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/)
26LLDD001	Kars	DD	6429580	603913	98	333.4	-80	135					Awaiting Assays		
26LLDD002	Kars	DD	6433284	604304	106	312.2	-80	135					Awaiting Assays		

DD – Diamond Drillhole

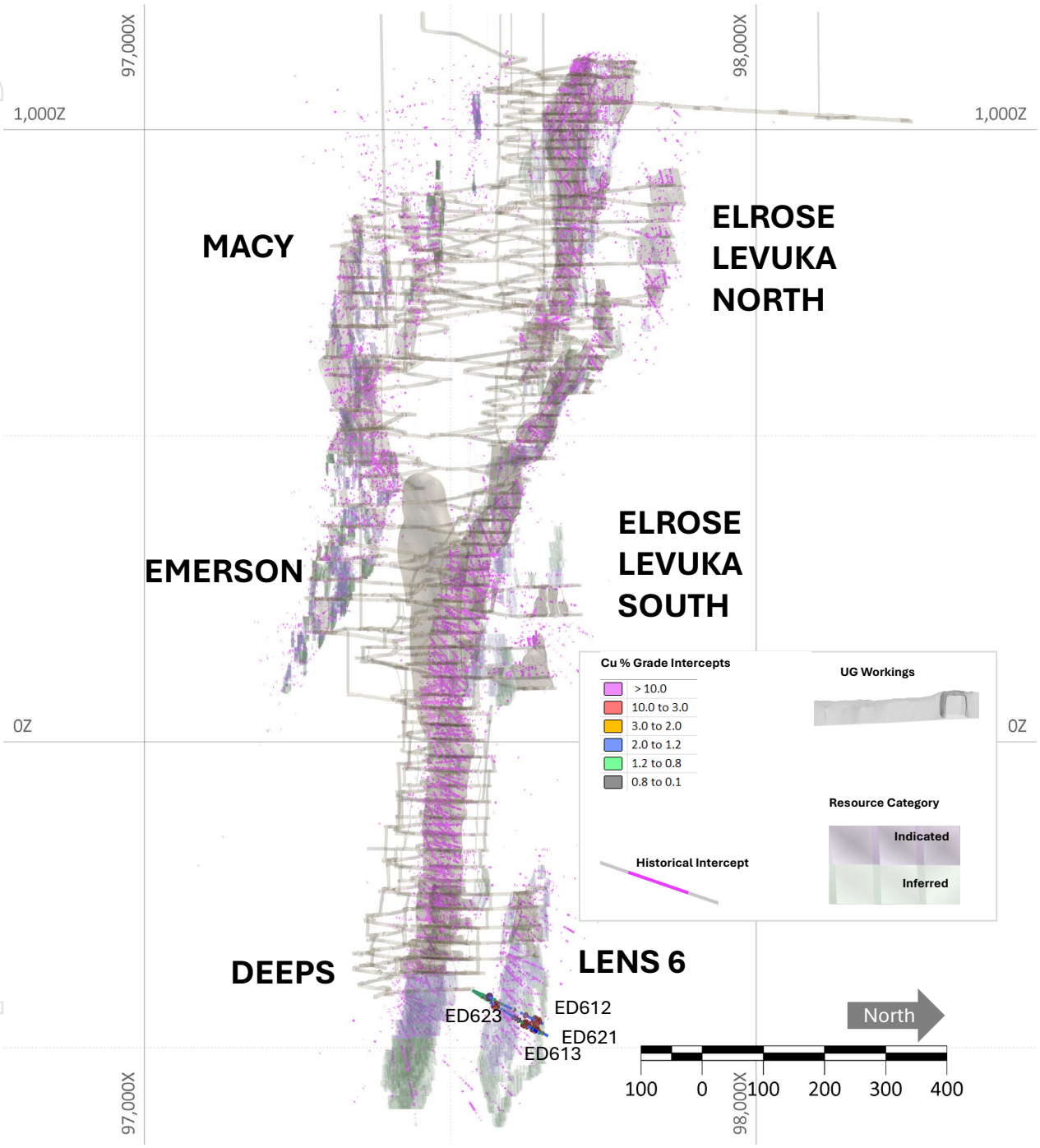
For personal use only

Figure A1. Eloise Mine Long Section (looking west) – Lens 6 – Drill Hole Locations and anomalous intercepts.



For personal use only

Figure A2. Eloise Mine Cross Section (looking north) – Lens 6 – Drill Hole Locations and Anomalous Intercepts.



For personal use only