QUARTERLY REPORT

29 January 2026

AIC Mines Limited

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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: 797,619,821

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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Share Register: Computershare Investor Services

AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

Quarterly Activities Report for the Period Ending 31 December 2025

HIGHLIGHTS

Production

- **Reliable Production** – Eloise produced 3,202t of copper and 1,501oz of gold in concentrate at an AISC of $4.87/lb (US$3.26/lb) and an AIC of $5.22/lb (US$3.50/lb) – **achieving production and cost guidance**.
- **Strong Cash Flow** – Eloise generated $11.5 million in net mine cash flow, after capital investment of $14.1 million, despite weather-related disruptions to concentrate sales.

Growth

- **Good progress at Jericho** – approximately 90m from crossing the J1 Lens at Jolly at the end of the Quarter.
- **Good progress at Eloise 1.1Mtpa plant expansion** – earthworks and concrete works well advanced during the Quarter. Structural and mechanical construction to commence in the March 2026 Quarter.
- **Exceptional widths and grades from resource definition drilling at Eloise Deeps and Lens 6** confirming the continuity of high-grade mineralisation:
  - Deeps ED560 – 30.1m (26.5m ETW) grading 4.7% Cu and 1.0g/t Au
  - Deeps ED562 – 31.2m (22.0m ETW) grading 3.9% Cu and 1.2g/t Au
  - Lens 6 ED558 – 17.0m (13.6m ETW) grading 2.5% Cu and 1.2g/t Au
- Potential for material resource growth at the southern end of the Jericho deposit - two deep holes drilled down-dip of the Jumbuck and Squatter shoots at Jericho returned **significant results from 200m – 250m below the existing resource**:
  - Jumbuck JEDD098 – 3.6m (2.7m ETW) grading 1.1% Cu and 0.1g/t Au from 496.3m
  - Jumbuck JEDD098 – 4.0m (3.0m ETW) grading 1.1% Cu and 0.1g/t Au from 521.0m
  - Squatter JEDD100 – 5.0m (3.7m ETW) grading 1.3% Cu and 0.1g/t Au from 740.0m
  - Squatter JEDD100 – 3.6m (2.7m ETW) grading 2.7% Cu and 0.4g/t Au from 751.2m

Corporate

- At 31 December 2025, AIC Mines held $44.9 million in cash at bank (30 September 2025: $67.8 million).
- Concentrate sales were adversely impacted by very high rainfall in December. Consequently, Eloise ended the Quarter with a concentrate stockpile containing 464t Cu, with a notional value of approximately $8.7m (at 31 Dec-25 spot copper price of A$18,682/t).
- US$40.0 million Prepayment Facility was undrawn at the end of the Quarter but expected to be fully drawn during H2 FY26.

All $ figures in this report refer to A$ unless otherwise stated.

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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 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. Work is underway to expand the processing plant to 1.1Mtpa under an EPC contract with GR Engineering Services (GRES). Metallurgically, the Eloise ore is very consistent as the ore mineralogy is almost exclusively chalcopyrite. 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.

Safety

The Total Recordable Injury Frequency Rate (12-month moving average) decreased to 5.4 injuries per one million hours worked, down from 10.8 at 30 September 2025. This reduction follows one recordable injury during the Quarter, in which a raise-drilling contractor crushed their fingertip when manoeuvring the gate on a drill rod carrier.

Safety activity in the Quarter focused on critical risk management, contractor management and seasonal hazard awareness.

Environment and Sustainability

Eloise experienced an extreme weather event in late December that affected Northwest Queensland. The site recorded 571mm of rainfall during December, including 357.4mm over a 48-hour period, approaching the 1-in-500-year rainfall threshold of 360mm. As a result, two environmental incidents occurred during the Quarter, relating to the release of water.

AIC Mines' senior leaders participated in on-country Cultural Heritage Training conducted by leaders and elders from the Mitakoodi Group, learning about Mitakoodi history, customs and spiritual connection to the land.

The annual landowner Christmas party with local station owners was held during the Quarter, providing a relaxed environment for local community engagement.

AIC Mines sponsored the Julia Creek State Primary School's end of year Seniors Camp, supporting local youth leadership development and strengthening community relationships.

Production and Costs

Eloise produced 12,373dmt of concentrate containing 3,202t of copper and 1,501oz of gold at an AISC of $4.87/lb (US$3.26/lb) Cu sold and an AIC of $5.22/lb (US$3.50/lb) Cu sold – achieving production guidance for the tenth consecutive Quarter.

The main ore sources for the Quarter were in the Lower Levels of the mine – z380 SLC, z380 HW and z330 Lens 6 and z355 Lens 6. Stoping in the Upper Levels of the mine was completed in Macy Lens 5 and Elrose Levuka North 850L and 1090L.

Mine production of 189kt of ore mined in the Quarter was a record under AIC Mines ownership. Mill throughput however was adversely impacted by wet ore caused by heavy rainfall in the second half of December. As a result, Eloise ended the Quarter with high ROM and crushed ore stocks of 27kt, containing approximately 450t Cu.

Eloise Production and Cost Metrics	Units	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr	December 2025 Qtr
Underground development - capital	m	460	342	403	569	435
Underground development - operating	m	247	507	488	233	231
Total development	m	707	849	890	802	666
Ore mined	kt	167	149	179	169	189
Copper grade mined	%	2.16%	2.03%	2.03%	1.90%	1.94%
Tonnes processed	kt	163	151	163	185	172
Copper grade processed	%	2.20%	2.10%	2.10%	1.89%	1.96%
Copper recovery	%	95.9%	94.7%	93.5%	94.8%	95.3%
Concentrate produced	dmt	12,860	11,306	12,011	12,671	12,373
Copper in concentrate	t	3,444	3,004	3,202	3,324	3,202
Payable copper produced	**t**	**3,316**	**2,891**	**3,081**	**3,197**	**3,079**
Payable gold produced	oz	1,351	1,362	1,515	1,618	1,411
Payable silver produced	oz	36,266	28,751	28,030	31,732	29,784
Copper sold	**t**	**3,576**	**2,314**	**3,469**	**3,244**	**2,766**
Achieved copper price	**$/t**	**13,814**	**14,996**	**14,592**	**14,815**	**17,139**
Achieved copper price	$/lb	6.27	6.80	6.62	6.72	7.77
Gold sold	oz	1,476	1,039	1,744	1,554	1,228
Achieved gold price	$/oz	4,261	4,734	5,050	5,442	6,213
Silver sold	oz	33,651	14,688	29,809	31,099	24,600
Achieved silver price	$/oz	46	55	53	63	98
Cost Summary						
Mining	$/lb prod	1.86	1.96	2.26	2.18	2.30
Processing[1]	$/lb prod	1.02	1.16	1.15	0.79	0.85
Site admin and transport	$/lb prod	0.67	0.67	0.68	0.73	0.85
TC/RC and shipping	$/lb prod	0.69	0.32	0.41	0.40	0.38
Ore stockpile adjustments	$/lb prod	(0.05)	0.01	(0.26)	0.17	(0.23)
By-product credits	$/lb prod	(1.07)	(0.90)	(1.53)	(1.48)	(1.48)
C1 Cash Cost	**$/lb prod**	**3.12**	**3.21**	**2.71**	**2.80**	**2.67**
C1 Cash Cost	$/lb sold	2.89	4.01	2.42	2.75	2.97
Royalties	$/lb sold	0.31	0.32	0.31	0.35	0.36
Metal in circuit and finished goods	$/lb sold	0.27	(1.01)	0.55	0.01	(0.48)
Reclamation and other adjustments	$/lb sold	0.05	0.07	0.04	0.04	0.06
All-in Sustaining Capital [2]	$/lb sold	1.47	2.09	1.26	1.81	1.96
All-in Sustaining Cost	**$/lb sold**	**4.99**	**5.49**	**4.58**	**4.97**	**4.87**
All-in Capital [3]	$/lb sold	0.44	0.38	0.32	0.32	0.35
All-in Cost	**$/lb sold**	**5.43**	**5.87**	**4.90**	**5.29**	**5.22**
Depreciation & Amortisation [4]	$/lb prod	1.45	1.35	1.49	1.33	1.42

1. At the beginning of FY26 the allocation of power costs to mining, processing and administration functions was reviewed, and a new allocation policy was adopted. This saw a relative increase in mining and administration costs and a decrease in processing costs but does not change aggregate unit costs.
2. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital.
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.

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AISC and AIC unit costs during the Quarter were within the FY26 guidance range (AISC of A$4.85/lb – A$5.25/lb and AIC of A$5.10/lb – A$5.50/lb). Concentrate sales in the Quarter were adversely impacted by the record rainfall in December that affected Northwest Queensland. Extreme weather conditions impacted concentrate handling, limiting the ability to dry concentrate inventories and resulting in temporary closure of key access roads and delivery pads at the Mt Isa smelter. As a result, Eloise ended the Quarter with a concentrate stockpile of 1,983dmt, containing 464t Cu. Weather conditions have improved in January, providing good drying conditions and facilitating the return to normal deliveries to the Mt Isa smelter.

Production Guidance

March 2026 Quarterly production is expected to be similar to the December 2025 Quarter at approximately 3,100 – 3,300t Cu and 1,500oz Au contained in concentrate.

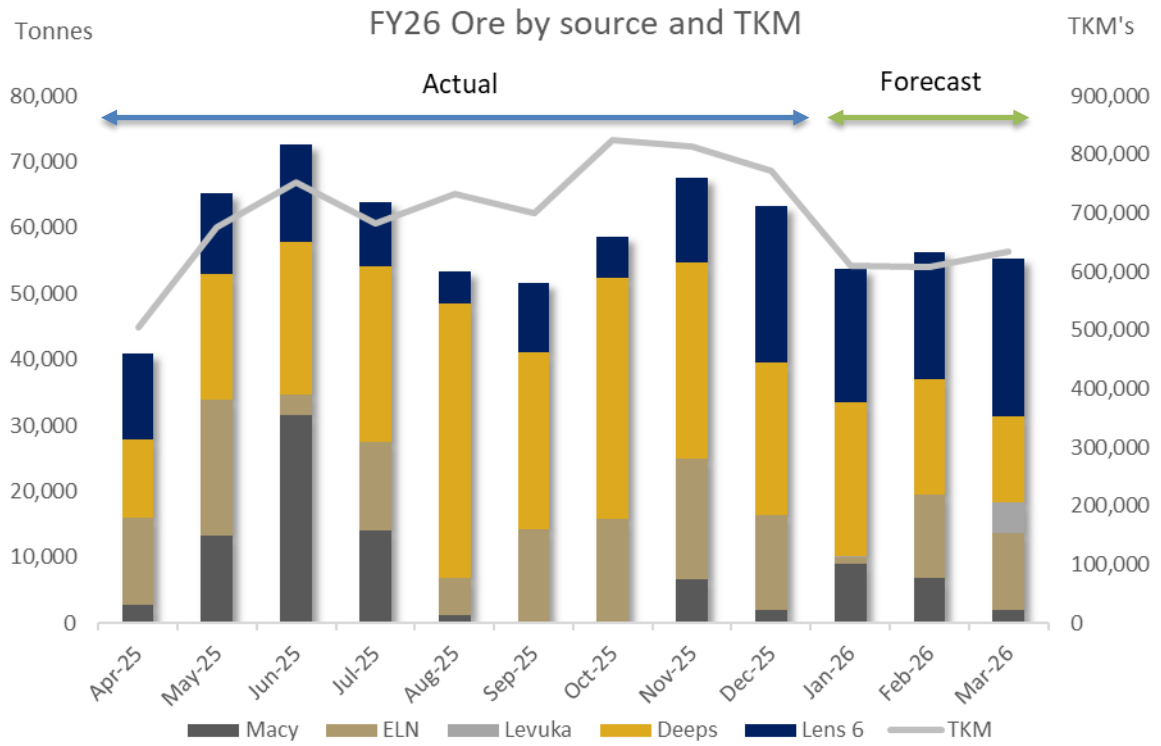


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked).

Eloise Processing Plant Expansion

EPC contractor GR Engineering (GRES) continued construction during the Quarter with earthworks and concrete works well advanced for the expansion of the Eloise processing plant from its current 725,000tpa throughput capacity to 1.1Mtpa capacity. Overall EPC contract progress is over 30% complete with first structural and mechanical construction due to commence in the March 2026 Quarter.

Detailed engineering design continues to progress well and was 70% complete by the end of the Quarter. Engineering design work has also commenced for the stage two expansion to 1.5Mtpa.

Commissioning of the expanded 1.1Mtpa plant is planned for the December 2026 Quarter.

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Photo: Current expansion work at Eloise. Mill raft concrete poured and backfilled (centre-left), and crusher suspended slab concrete pour (centre-right).

Eloise Resource Drilling

Underground resource definition drilling in the Deeps and Lens 6 successfully intersected mineralisation beyond the current Indicated Resource, improving confidence in the geological model and grade continuity ahead of planned mine development.

Deeps drilling returned excellent copper and gold intercepts, confirming the continuity of high-grade mineralisation (see Appendix 1 – Figure A1 and A2). Significant results included:

- ED560 – 9.4m (8.3m ETW) grading 3.4% Cu and 0.6g/t Au
- ED560 – 30.1m (26.5m ETW) grading 4.7% Cu and 1.0g/t Au
- ED560 – 4.4m (3.9m ETW) grading 5.2% Cu and 0.9g/t Au
- ED562 – 16.0m (11.4m ETW) grading 3.6% Cu and 0.7g/t Au
- ED562 – 31.2m (22.0m ETW) grading 3.9% Cu and 1.2g/t Au
- ED562 – 7.7m (5.4m ETW) grading 3.2% Cu and 1.2g/t Au
- ED562 – 13.6m (9.7m ETW) grading 6.9% Cu and 1.8g/t Au
- ED563 – 3.3m (2.7m ETW) grading 2.5% Cu and 1.3g/t Au
- ED563 – 4.0m (3.4m ETW) grading 2.7% Cu and 1.0g/t Au

Drilling at Lens 6 also confirmed the continuity of high-grade mineralisation (see Appendix 1 – Figures A1 and A2). Significant intercepts included:

- ED557 – 7.0m (5.6m ETW) grading 1.6% Cu and 0.4g/t Au
- ED558 – 17.0m (13.6m ETW) grading 2.5% Cu and 1.2g/t Au

These results highlight the exceptional quality and continuity of mineralisation at Eloise, strengthening confidence in the longevity and future performance of underground mining at the operation.

For further details of this drilling see Appendix 1, 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.

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PROJECT DEVELOPMENT

Jericho Project

The Jericho copper deposit is located 4 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 allow for expansion of the Eloise processing plant.

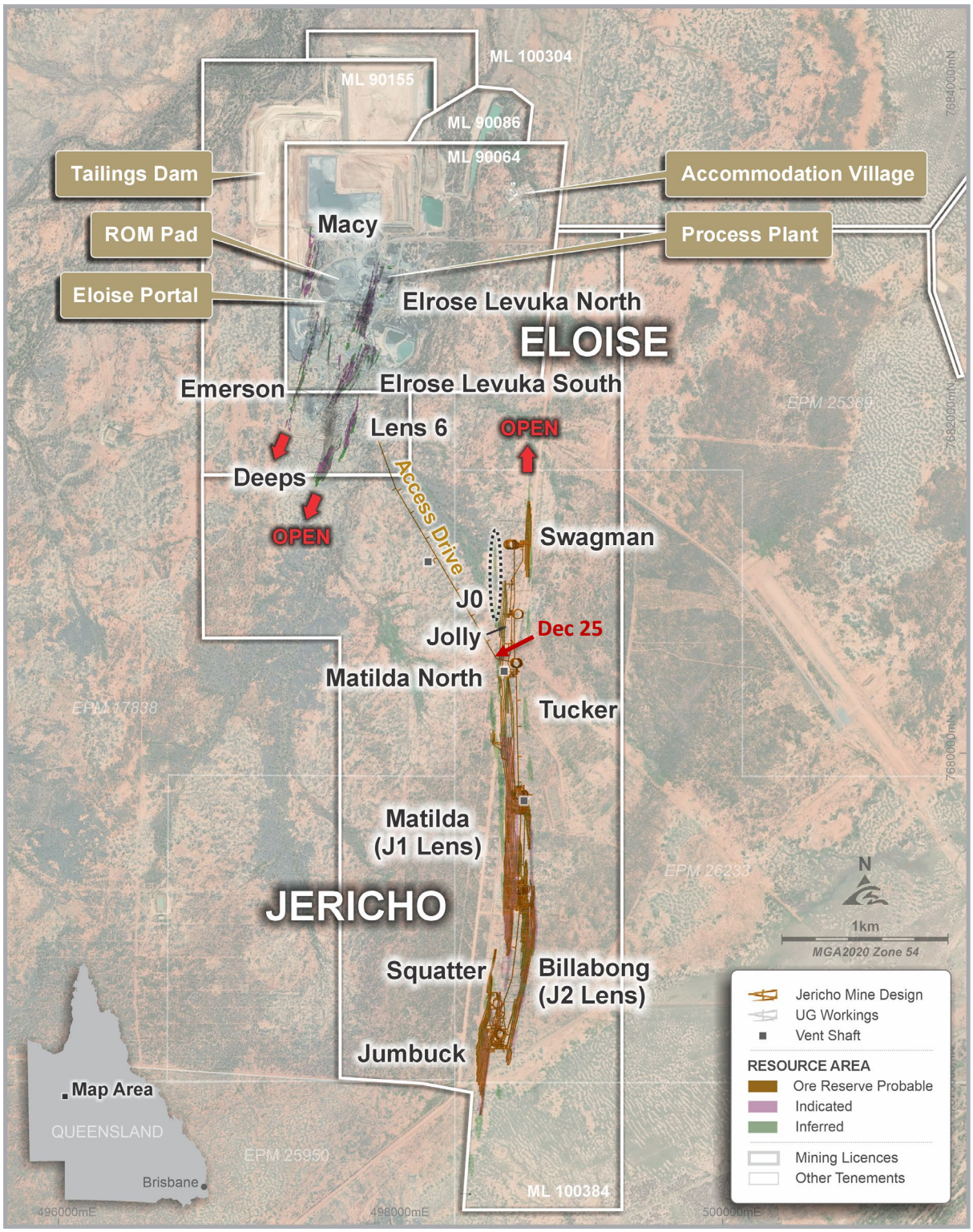


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine. Progress of the Jericho access drive as at 31 December 2025 labelled.

Jericho Mine Development

The Jericho access drive (JAD), from the 1065 Level on the Eloise decline (125m below surface) to Jericho, was at 2,281m at the end of the Quarter (see Figure 1), approximately 90m from crossing the J1 Lens at Jolly. Ground conditions remain competent and generally dry; however, high water volumes were intersected in a 20m zone approaching the J0 structure. This marginally slowed development rates but has improved subsequent to the end of the Quarter.

Surface works (concrete foundations) for the second ventilation shaft (JS3) commenced during the Quarter with piling and raise boring planned for the March Quarter, subject to weather conditions. The JS3 ventilation shaft will provide sufficient ventilation for development of the Jolly resource and development of the access drive to Matilda to be progressed simultaneously.

Jericho Extension Drilling

During the Quarter, a four-hole step-out drilling program was completed at Jericho to test for additional resources down-dip and explore for additional mineralised lenses east of the deposit.

Two deep holes drilled down-dip of the **Jumbuck** and **Squatter** shoots (Figure 2) returned significant results from the J1 lens:

- JEDD100 – 5.0m (3.7m ETW) grading 1.3% Cu, 0.1g/t Au and 1.6g/t Ag from 740.0m
    - 3.6m (2.7m ETW) grading 2.7% Cu, 0.4g/t Au and 2.7g/t Ag from 751.2m, including
    - 1.0m grading 5.6% Cu, 1.2g/t Au and 6.2g/t Ag from 753.1m
- JEDD098 – 3.6m (2.7m ETW) grading 1.1% Cu, 0.1g/t Au and 0.8g/t Ag from 496.3m
    - 4.0m (3.0m ETW) grading 1.1% Cu, 0.1g/t Au and 2.9g/t Ag from 521.0m, including
    - 1.0m grading 2.7% Cu, 0.4g/t Au and 7.1g/t Ag from 523.0m

These results, which are approximately 250m and 200m down-dip of the existing Inferred Resource, clearly show the potential for material resource growth at the southern end of the deposit (Figure 2).

Further mineralisation potential was demonstrated at the J2 lens, were JEDD098 intersected **4.0m grading 0.4% Cu from 641m**, including **1.0m grading 0.8% Cu from 641m**, within a broader interval of massive pyrrhotite sulphide breccia, approximately 400 metres down-dip of the **Billabong** resource (Figure 3). Massive sulphide veins and breccias of 1 to 5 metre thickness were also intersected in at least 4 lenses down-dip of the J2 lens, including a zone of intense sulphide breccia interpreted as the J3 lens. Unfortunately, these sulphide zones did not return significant copper values. Holes JEDD099 and the deepening of JEDD074, spaced 900m and 700m apart to the north (Figure 3), also did not return significant copper in the massive sulphide zones. However, the occurrence of multiple sulphides zones down dip to the east of J2 is encouraging as it reveals the broad size of the Jericho mineral system. Given the wide-spaced nature of the drilling, this doesn't preclude development of higher-grade shoots between these holes.

For further details and JORC Code 2012 reporting tables see "Jericho Drilling Strengthens Depth Potential" dated 16 December 2025.

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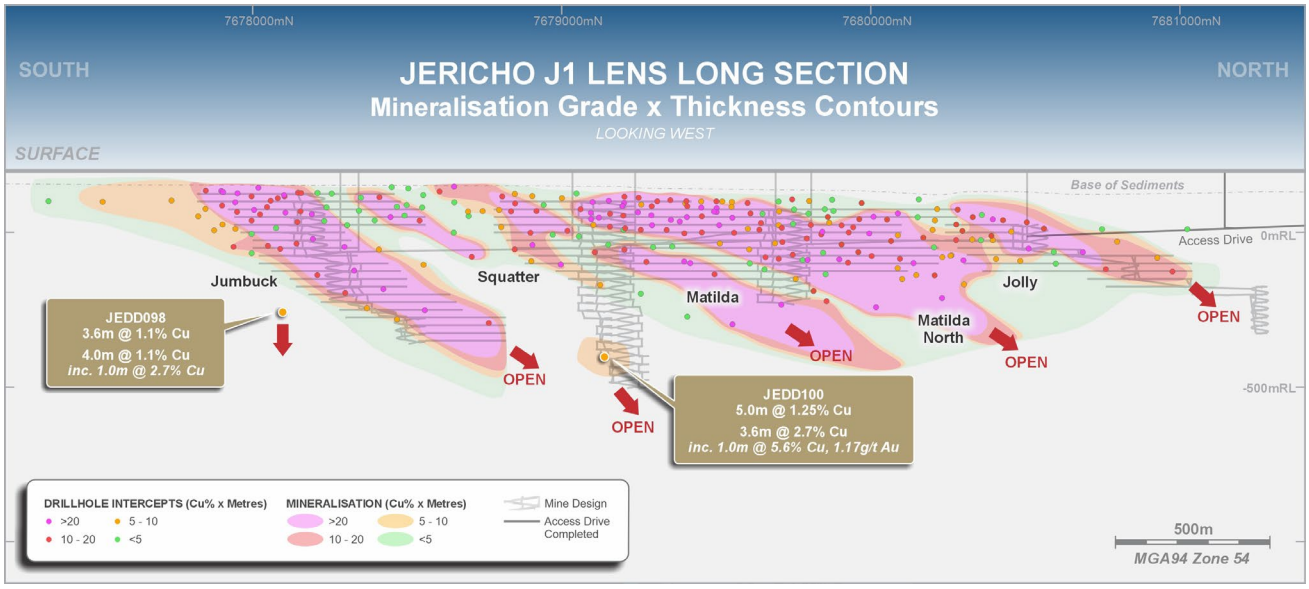


Figure 2. Jericho J1 lens long section showing mineralisation as grade x thickness contours with drill hole pierce points.

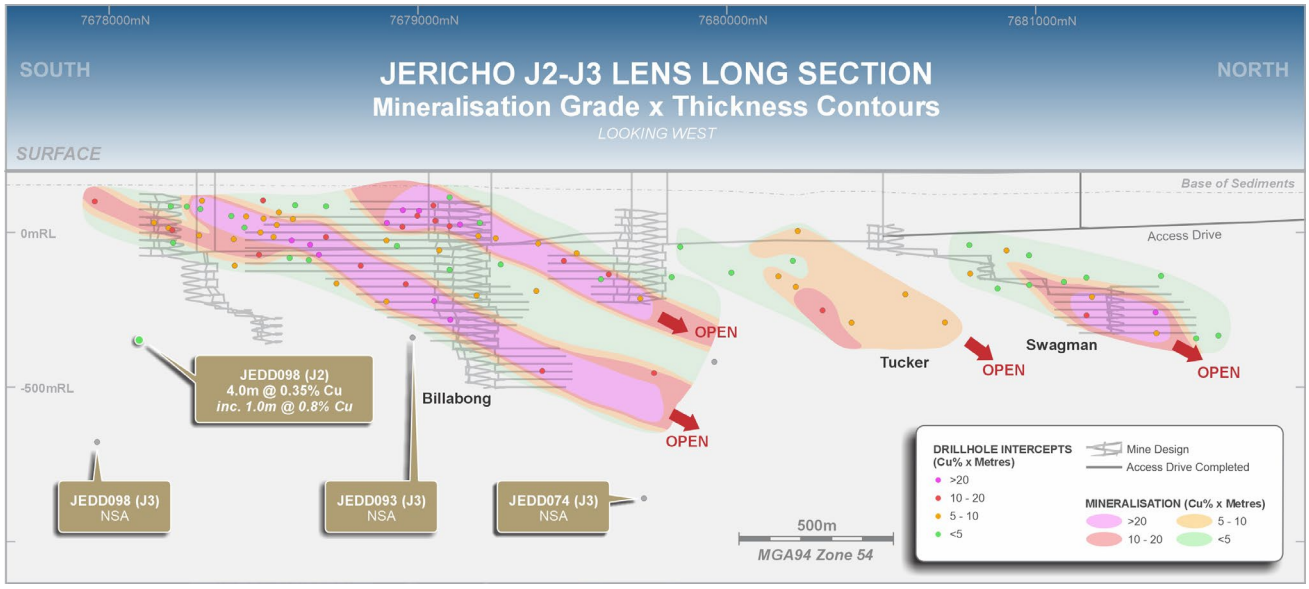


Figure 3. Jericho long section showing mineralisation as grade x thickness contours with drill hole pierce points for lenses J2 and J3.

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EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 1,700km^2 of contiguous, 100% owned tenure [1] immediately surrounding the Eloise copper mine and Jericho copper deposit (see Figure 4). The project area contains a pipeline of targets from early-stage prospects to known resources.

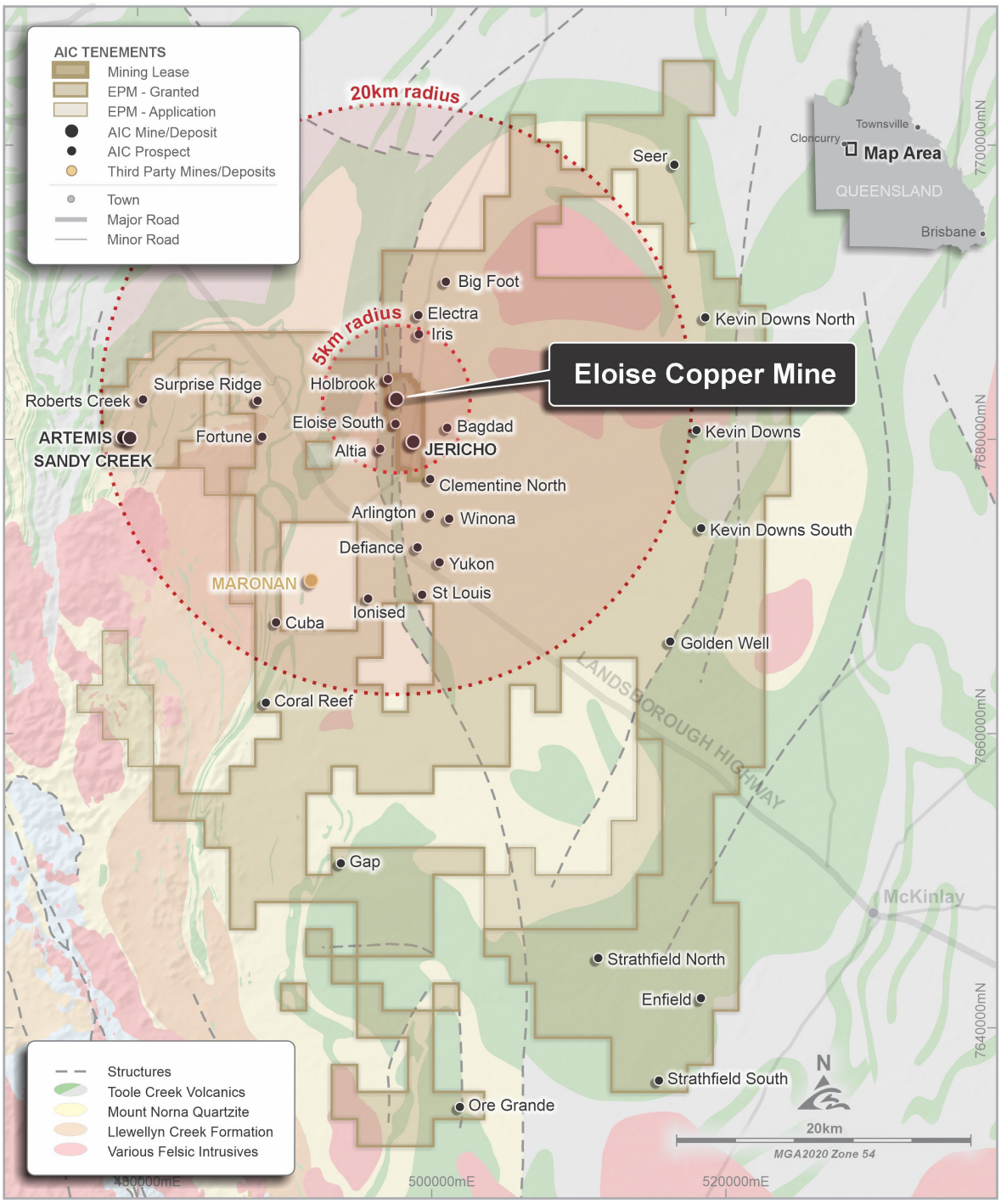


Figure 4. Location plan showing Eloise regional tenure and prospects.

[1] Eloise Regional Project tenure has recently been reduced from approximately 2,000km^2 to 1,700km^2 following mandatory relinquishments. Tenure on the eastern margin of the project was relinquished as geophysical surveys indicate that the depth of cover increases to >400m in this area.

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Exploration drilling as part of the Company's transformational discovery program recommenced in H1 FY26, with first pass drilling completed across eight regional prospects, the majority located within 20 kilometres of the Eloise processing plant (see Figure 4). Results from this program were received during the December 2025 Quarter.

At the **Eloise South** prospect, located approximately 2 kilometres south of the Eloise mine, a single diamond hole tested a down-hole electromagnetic conductor beneath elevated copper and gold results from historical drilling. Drilling returned high-grade copper and gold intersections, including **2.0m (1.5m ETW) grading 3.8% Cu and 0.1g/t Au from 401m,** associated with Eloise-style alteration (see Figure 5). The mineralised trend remains open at depth and along strike.

At the **Arlington** prospect, three diamond holes and one reverse circulation (RC) tested a coincident electromagnetic conductor and magnetic anomaly on the eastern margin of the Levuka Shear Zone. Drilling intercepted multi-metre intervals of massive sulphide breccias and veins dominated by pyrrhotite, returning anomalous copper intervals. These results, together with regional AMT/MT data, indicate the potential for a larger conductive body at depth.

At **Kevin Downs South**, a single diamond hole co-funded through the Queensland Government CEI grant tested a coincident AMT/MT conductor and gravity anomaly associated with the interpreted Kevin Downs Shear. Drilling intersected a substantial fault zone interpreted as the Kevin Downs Shear, returning a broad interval of disseminated sulphide mineralisation, **including 6.7m grading 0.3% Cu and 0.8g/t Au from 331m**, confirming the prospectivity of this regionally extensive structure.

At the **Cuba** prospect, two wide-space holes tested a strong electromagnetic conductor and intersected sulphidic carbonaceous shales, returning **30.4m grading 0.5g/t Ag and 0.1% Zn from 194m**, interpreted as a potential distal halo to base-metal dominated system.

Additional drilling was completed at the **Bagdad**, **Clementine North** and **Defiance** prospects. While Bagdad and Clementine North did not return significant results, drilling at Defiance intersected **8.0m grading 0.2% Cu and 0.2g/t Ag from 33m**, supporting the presence of shallow sulphide mineralisation.

For further details and JORC Code 2012 reporting tables see ASX announcement "Eloise Regional Prospects Advanced" dated 20 November 2025.

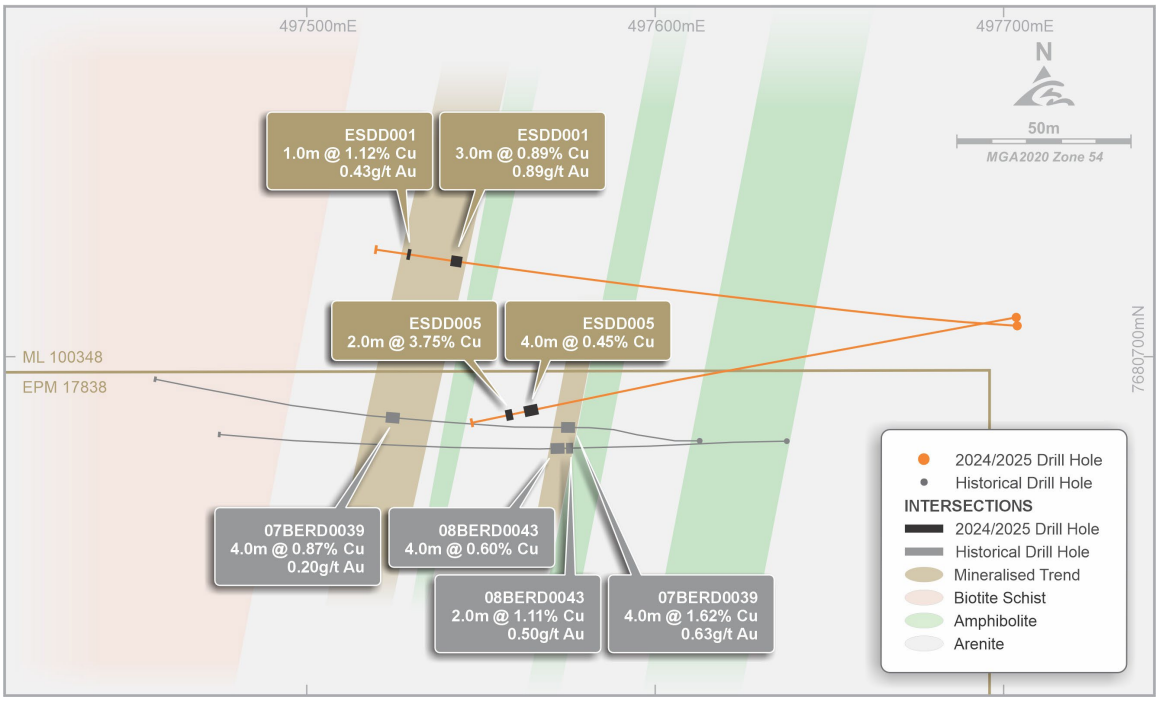


Figure 5. Eloise South plan showing geology and mineralised trends.

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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. The Company is currently realigning its exploration portfolio, where economically rational, to prioritise copper, projects located in Queensland, and more advanced-stage opportunities.

Windsor Project

Ground electromagnetic surveys were completed over two early-stage targets under shallow cover (see Figure 6) at the Windsor Project – prospective stratigraphy east of the Orewin gossan; and the interpreted Ken's Bore Syncline. The syncline potentially contains stratigraphy similar to that which hosts the Thalanga Zn-Cu-Pb deposit located 15 kilometres to the northeast. No previous exploration has been completed over this area due to cover.

The Orewin survey was successful in defining at least three untested conductive anomalies in addition to the Orewin prospect – which indicates the gossan, and AIC Mines drilling completed in 2024, was at the southern margin of a larger conductor (see Figure 7).

The Ken's Bore survey defined a large conductor associated with a demagnetised zone, and two discrete anomalies (see Figure 7). The electromagnetic surveys were completed using a 400m line spacing. All other survey parameters were consistent with the methodology previously applied by AIC Mines at the Delamerian Project in NSW (see ASX announcement "Exploration Update" dated 19 February 2025 for full JORC Code 2012 reporting information).

Exploration on both target areas will be progressed in 2026.

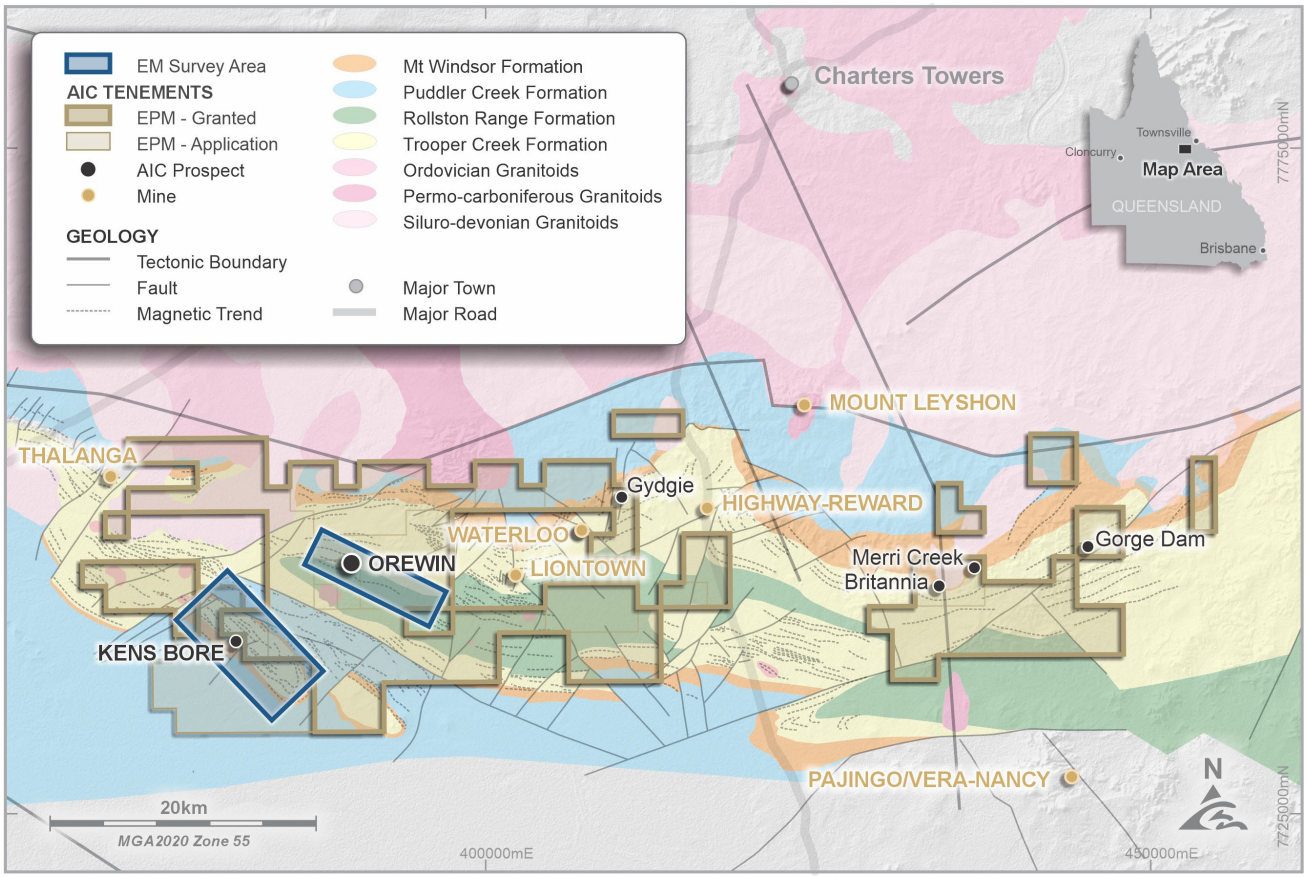


Figure 6. Windsor Project showing area of ground electromagnetic surveys at Orewin and Ken's Bore.

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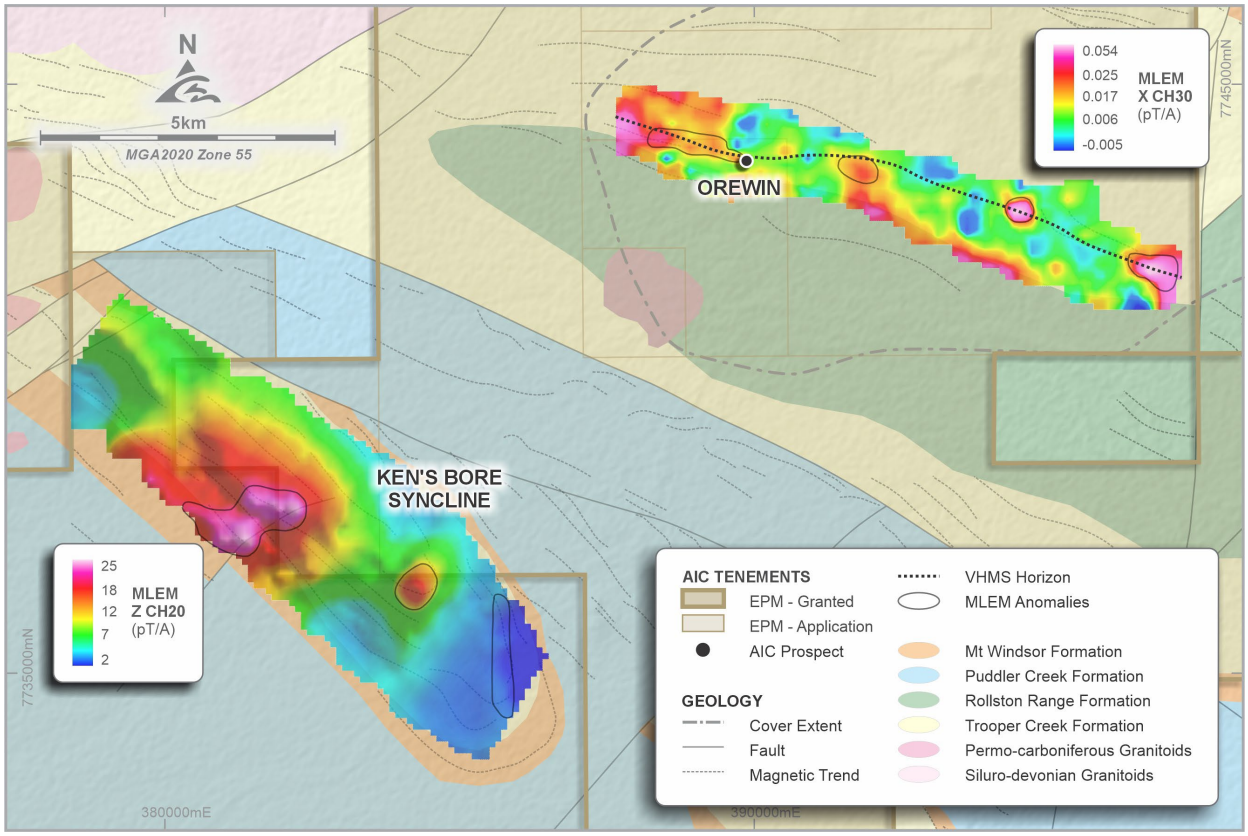


Figure 7. Ken's Bore showing ground electromagnetics ZCH20 response and Orewin XCh30 on interpreted geology background.

Cannington Project

Two tenements (composed of several non-contiguous blocks) that adjoin the Cannington project tenure were acquired during the Quarter (see Figure 8). The tenements capture the more advanced Brumby Cu-Au prospect, a discrete magnetic anomaly that was historically tested by a limited number of shallow drill holes by a previous owner, which intersected anomalous copper values. The acquisition also provides further contiguous ground linking the Black Rock tenement to the Cannington Mine lease.

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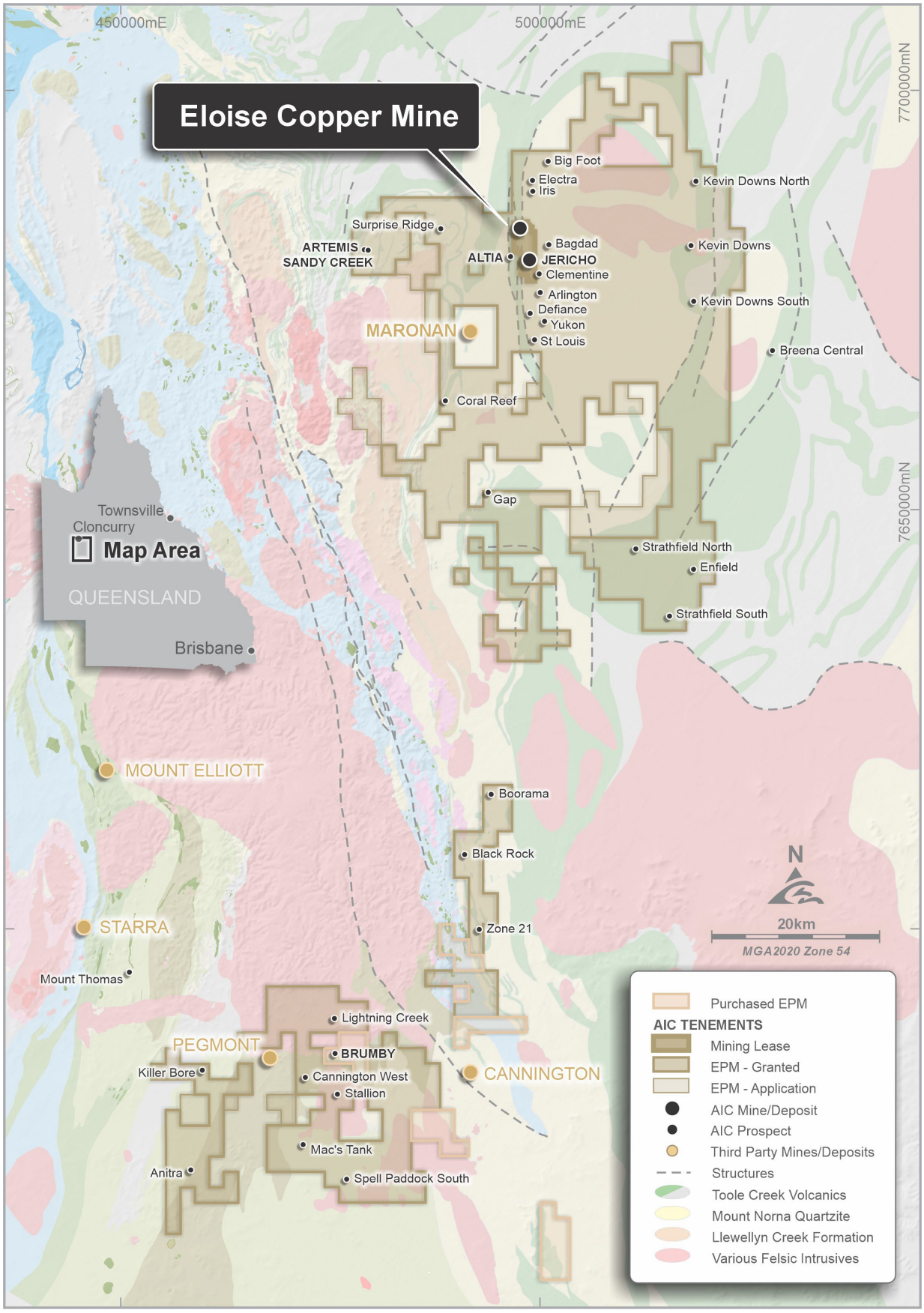


Figure 8. Cannington Project showing Brumby EPM purchased during the Quarter.

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CORPORATE

Financial Performance

Eloise produced 3,079t of payable copper (December 2024 Quarter: 3,316t) and sold 2,766t of copper during the Quarter, generating $54.9 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Metal sales during the Quarter benefited from a strengthening price environment across all metals. Concentrate sales were adversely impacted by extreme weather conditions, limiting the ability to dry concentrate inventories and resulting in temporary closure of key access roads and delivery pads at the Mt Isa smelter. As a result, Eloise ended the Quarter with a concentrate stockpile of 1,983dmt, containing 464t Cu, with a notional value of approximately $8.7m (at 31 Dec-25 spot copper price of A$18,682/t).

Cash Flow ($ Millions)	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr	December 2025 Qtr
Metal sales (net of TC/RC)	52.2	38.4	58.2	55.7	54.9
Mine operating costs	(28.4)	(25.8)	(30.2)	(28.6)	(29.3)
Operating Mine Cash Flow	**23.8**	**12.6**	**28.0**	**27.1**	**25.6**
Total capital	(15.1)	(12.6)	(12.0)	(15.3)	(14.1)
Net Mine Cash Flow	**8.7**	**0.02**	**16.0**	**11.8**	**11.5**
Corporate	(2.1)	(2.0)	(2.5)	(2.3)	(1.9)
Exploration	(3.5)	(0.9)	(3.3)	(2.5)	(1.3)
Jericho Project	(13.4)	(15.1)	(19.7)	(25.7)	(35.0)
Net interest and other income	0.4	(0.4)	(0.2)	0.6	0.4
Working capital movement	(12.3)	4.7	(6.5)	3.5	4.2
Equipment deposits[1]	-	-	-	-	(0.8)
Group Cash Flow	**(22.2)**	**(13.7)**	**(16.2)**	**(14.6)**	**(22.9)**
50% of Vulcan asset sale	4.3	-	-	-	-
Cash backed rehabilitation bond	-	-	5.7	-	-
Net equity raise proceeds	-	-	40.5	21.5	
Net Group Cash Flow	**(17.9)**	**(13.7)**	**30.0**	**6.9**	**(22.9)**
Opening Cash Balance	**62.6**	**44.7**	**30.9**	**60.9**	**67.8**
Closing Cash Balance	**44.7**	**30.9**	**60.9**	**67.8**	**44.9**

1. Deposits for trucks due later in 2026. This equipment will be funded utilising the Group's Finance Lease Facility.

Eloise mine operating cash flow for the Quarter was $25.6 million and, after capital investment of $14.1 million, net mine cash flow was $11.5 million. Cash flow timing was impacted by weather-related disruptions late in the Quarter, with concentrate inventories expected to be sold in the March 2026 Quarter.

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

- $8.2 million on underground development.
- $2.8 million on equipment financing repayments on underground equipment (loaders & trucks), powerhouse upgrades and underground fixed plant infrastructure.
- $0.6 million on resource definition drilling (one underground rig on site for the Quarter).

Eloise non-sustaining capital expenditure for the Quarter (captured in AIC) included $2.5 million on decline development and development in the Deeps, Elrose Levuka North remnant areas and Emerson.

Consistent with the prior Quarter, underground development costs were relatively high due to higher-than-average capital development completed in the Quarter. This is partly timing related, and these costs are expected to reduce over the remainder of the financial year. This also reflects that mining at Eloise is currently focussed on the deeper zones of the mine.

The Eloise expansion project is progressing well and although it is still early in the construction period, it remains on budget and on schedule. The funding parameters for the project remain in line with those outlined in the equity raise presentation issued on 20 June 2025.

Investing expenditure during the Quarter related to the Eloise expansion project totalled $35.0 million. The key items of expenditure include:

- $18.8 million for the Eloise plant expansion. The majority of this expenditure related to long-lead equipment orders and the commencement of mill construction activities. This includes the excavation and pouring of concrete footings and support structures, while spend was also incurred on project management, engineering design and the site earthworks.
- $7.2 million on Jericho mine development – including access drive, ventilation shaft and associated surface infrastructure.
- $3.4 million for the delivery of the first of three HV diesel generators and progress payments for the motor control centre ("MCC") and high voltage switchrooms as well as earthworks, concrete pads and associated infrastructure
- $2.5 million on the muster room and administration office upgrades.
- $1.9 million for engineering and project management and project government levies.
- $0.6 million on the camp upgrade and refurbishment.
- $0.6 million on existing Eloise infrastructure upgrades. This relates primarily to expenditure on the water treatment and overhead cranes.

Exploration expenditure for the Quarter was $1.3 million (June 2025 Quarter: $2.5 million), spent on Queensland and NSW projects of which $0.9 million was incurred on drilling and assays at Jericho and Eloise Regional projects.

Financing

AIC Mines finished the Quarter with $44.9 million in cash at bank (30 September 2025: $67.8 million).

The US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd remains undrawn. Conditions precedent have been satisfied and the facility is available to be drawn when required. The full facility amount is hedged at an average A$:US$ exchange rate of 0.664 for drawdown in H2 FY26.

Cash flow from the Eloise mine is an important contributor to funding the Eloise expansion project. Eloise mine cash flows were strong during the December 2025 Quarter, and the current price environment is supportive of continued strong free cash flow generation in the March 2026 Quarter. The Eloise mine contribution to funding the Eloise expansion project was originally calculated using a copper price forecast of $14,500/t and a gold price forecast of $5,000/oz, which are now approximately 30% and 50% respectively below current prices. Illustratively, if current prices hold for the next 6 months (i.e. the remainder of FY26) then Eloise could produce approximately $30 million more cash flow than originally forecast. This strength in commodity prices, combined with the strong drilling results at Jolly, has warranted re-optimisation of the development rate at Jericho. An increased development rate, albeit at increased upfront cost, is now being considered as it would provide for a faster production ramp-up to 1.1Mtpa and a stronger platform for the potential stage two expansion to 1.5Mtpa*.

* This throughput rate represents a long-term aspirational goal 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 such an expansion.

Authorisation

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

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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). These announcements are listed below.

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
- Exploration Update 19 February 2025
- Eloise Regional Prospects Advanced 20 November 2025
- Jericho Drilling Strengthens Depth Potential 16 December 2025

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 – Eloise Ore Reserves

The information in this announcement that relates to Eloise Ore Reserves 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 they have 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 announcement of the matters based on his information in the form and context in which it appears.

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

The information in this announcement that relates to the Jericho and Eloise Regional 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'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 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. 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 – Jericho Ore Reserves

The information in this announcement that relates to the 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

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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 about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "target" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements 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 undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

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Appendix 1

Table 1: Eloise Mine – Deeps 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
ED560	DD	81,617	97,402	-406	167.6	-26.2	154.4	78.0	87.5	9.4	8.3	3.4	0.6	2
								91.1	121.2	30.1	26.5	4.7	1.0	3
								133.0	137.0	4.0	3.5	1.9	0.5	N/A
								148.6	151.6	3.0	2.7	1.7	0.3	4
								153.2	157.6	4.4	3.9	5.2	0.9	4
ED562	DD	81,653	97,373	-367	332.6	-41.1	158.2	192.0	208.0	16.0	11.4	3.6	0.7	2
								211.9	243.1	31.2	22.0	3.9	1.2	3
								249.2	256.9	7.7	5.4	3.2	1.2	3
								288.1	297.5	9.4	6.8	2.4	0.8	4
								304.4	318.0	13.6	9.7	6.9	1.8	4
ED563	DD	81653	97373	-365	290.0	-29.0	166.5	144.0	147.5	3.5	3.0	1.9	0.6	1
								178.4	186.0	7.6	6.4	1.9	0.5	2
								217.7	220.0	2.4	2.0	1.7	0.7	3
								235.6	238.9	3.3	2.7	2.5	1.3	3
								251.0	255.0	4.0	3.4	2.7	1.0	4

Table 2: 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 "Lens 6 Discovery - Eloise Copper Mine" dated 30 September 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
ED557	DD	81,743	97,488	-358	244.1	-45.3	86.7	166.0	173.0	7.0	5.6	1.6	0.4	6
ED558	DD	81,743	97,488	-358	272.4	-43.1	74.5	146.5	149.0	2.6	1.8	1.8	0.1	N/A
								218.0	235.0	17.0	13.6	2.5	1.2	6

Footnotes relevant to Tables 1 and 2:

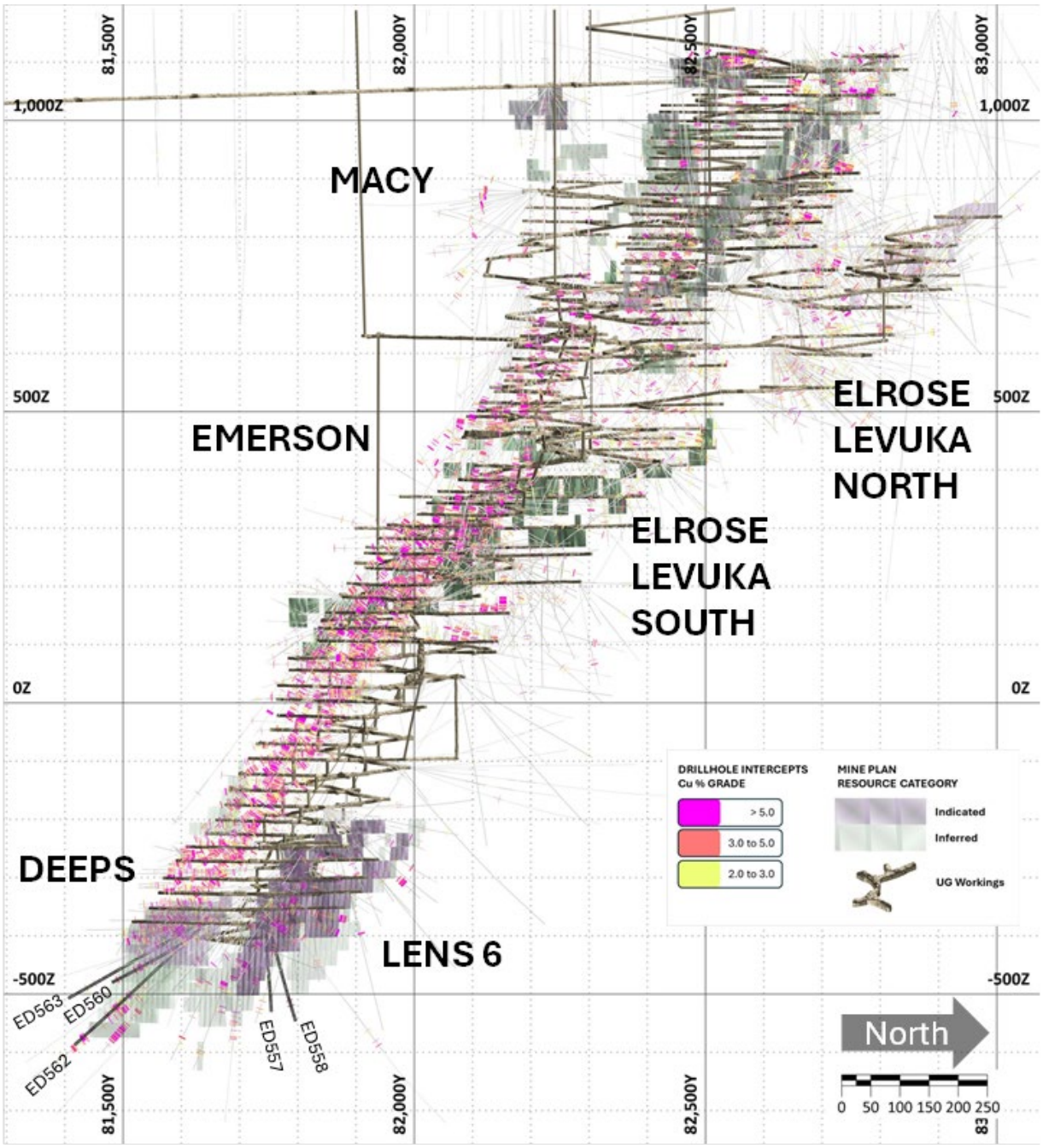
Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.6% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place
ETW – Estimated True Width
DD – Diamond drillhole
N/A – Not applicable

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Figure A1. Eloise Mine Long Section (looking east) – Deeps – Drill Hole Locations and Anomalous Intercepts.



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

