

Quarterly Activities Report for the Period Ending 31 March 2026

HIGHLIGHTS

Production

- **Reliable Production** – Eloise produced 3,432t of copper and 1,692oz of gold in concentrate at an AISC of \$4.18/lb (US\$2.86/lb) and an AIC of \$4.49/lb (US\$3.08/lb) – **achieving guidance for the eleventh consecutive quarter.**
- **Strong Cash Flow** – Eloise generated \$27.7 million in net mine cash flow after capital investment of \$14.5 million, despite weather-related disruptions to concentrate sales.
- **Eloise remains on track to achieve full year production and cost guidance.**

Growth

- **Underground development successfully reached Jericho mineralisation**, crossing the J1 lens and confirming that the mineralisation style, hanging wall competence and ground conditions are all consistent with the Jericho geological model.
- **Good progress at Eloise processing plant expansion** – commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter.
- **Combined Eloise Project Mineral Resources increased 10%** to 31.2Mt grading 2.0% Cu and 0.4g/t Au containing 631,800t Cu (up 12%) and 445,800oz Au (up 9%).
- **The Eloise processing plant now has access to the largest resource base available to it at any time in its 30-year history.**
- Eloise regional exploration field season commenced. A total of 12 targets will be tested with approximately 9,000m of drilling, ranging from follow-up drilling at projects advanced during the 2025 season to initial drilling of recently generated targets.

Corporate

- At 31 March 2026, AIC Mines held \$31.1 million in cash at bank (31 December 2025: \$44.9 million).
- Concentrate sales were adversely impacted by very high rainfall during the Quarter. Consequently, Eloise ended the Quarter with a concentrate stockpile containing 445t Cu, with a notional value of approximately \$8.3m (at 31 March 2026 spot copper price of A\$17,765/t).
- The first drawdown of US\$10.0 million was made on the US\$40.0 million Prepayment Facility.

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

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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ABN: 11 060 156 452
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Subiaco, WA, 6008.

Share Register: Computershare
Investor Services



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. 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 (TRIFR) decreased to 3.0 injuries per one million hours worked, down from 5.4 at 31 December 2025, on a 12-month moving average basis. There were no recordable injuries during the Quarter. The reduction in TRIFR represents a positive outcome for the Company. However, TRIFR alone is not considered a good measure of safety culture or performance, as it can be disproportionately influenced by minor incidents and does not necessarily reflect exposure to critical risks inherent in underground mining. Industry research has shown there is no reliable statistical correlation between a low TRIFR and a low fatality rate. Accordingly, Eloise is also focusing on proactively managing critical risks; to this end, the site completed the annual review of its Safety and Health Management System and developed a Critical Risk Management Plan, during the Quarter.

Environment and Sustainability

Eloise continued to receive extremely high rainfall during the Quarter and, as a result, experienced a minor but nonetheless uncontrolled release of mine-affected water to the surrounding environment (without noticeable impact). This wet season, from 1 November 2025 to 31 March 2026, the site recorded a total of 1,175mm of rainfall. This amount of rain put significant strain on the site's water storage facilities. To manage the very high levels of water, evaporators were installed and a temporary emissions licence was granted to enable the controlled release of excess water.

Production and Costs

Eloise produced 13,440dmt of concentrate containing 3,432t of copper and 1,692oz of gold at an AISC of \$4.18/lb (US\$2.86/lb) Cu sold and an AIC of \$4.49/lb (US\$3.08/lb) Cu sold – achieving production guidance for the eleventh 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. High-grade ore was mined from development of new levels in the Deeps, namely z380 L6 and z405 SLC, where average grades in March were 6.9% Cu and 5.8% Cu respectively. Stoping from these areas will commence in the June 2026 Quarter, with the highest-grade ore from these areas to be mined in the first half of FY27.

Mine production of 149,000t of ore mined in the Quarter focused on higher-grade material due to high ROM stocks from the previous Quarter. In addition, approximately 12,000t of ore was mined from Jericho development. Eloise ended the Quarter with large ROM and crushed ore stocks of 33,000t (including the 12,000t of Jericho material), an increase from 27,000t at the end of the December 2025 Quarter, containing approximately 540t Cu.

Eloise Production and Cost Metrics	Units	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr	December 2025 Qtr	March 2026 Qtr
Underground development - capital	m	342	403	569	435	325
Underground development - operating	m	507	488	233	231	316
Total development	m	849	890	802	666	641
Ore mined	kt	149	179	169	189	149
Copper grade mined	%	2.03%	2.03%	1.90%	1.94%	2.42%
Tonnes processed	kt	151	163	185	172	157
Copper grade processed	%	2.10%	2.10%	1.89%	1.96%	2.32%
Copper recovery	%	94.7%	93.5%	94.8%	95.3%	93.6%
Concentrate produced	dmt	11,306	12,011	12,671	12,373	13,440
Copper in concentrate	t	3,004	3,202	3,324	3,202	3,432
Payable copper produced	t	2,891	3,081	3,197	3,079	3,298
Payable gold produced	oz	1,362	1,515	1,618	1,411	1,591
Payable silver produced	oz	28,751	28,030	31,732	29,784	29,161
Copper sold	t	2,314	3,469	3,244	2,766	3,280
Achieved copper price	\$/t	14,996	14,592	14,815	17,139	18,250
Achieved copper price	\$/lb	6.80	6.62	6.72	7.77	8.28
Gold sold	oz	1,039	1,744	1,554	1,228	1,623
Achieved gold price	\$/oz	4,734	5,050	5,442	6,213	6,604
Silver sold	oz	14,688	29,809	31,099	24,600	28,511
Achieved silver price	\$/oz	55	53	63	98	138
Cost Summary						
Mining	\$/lb prod	1.96	2.26	2.18	2.30	2.05
Processing ¹	\$/lb prod	1.16	1.15	0.79	0.85	0.76
Site admin and transport	\$/lb prod	0.67	0.68	0.73	0.85	0.85
TC/RC and shipping	\$/lb prod	0.32	0.41	0.40	0.38	0.35
Ore stockpile adjustments	\$/lb prod	0.01	(0.26)	0.17	(0.23)	(0.01)
By-product credits	\$/lb prod	(0.90)	(1.53)	(1.48)	(1.48)	(2.01)
C1 Cash Cost	\$/lb prod	3.21	2.71	2.80	2.67	1.99
C1 Cash Cost	\$/lb sold	4.01	2.42	2.75	2.97	2.00
Royalties	\$/lb sold	0.32	0.31	0.35	0.36	0.44
Metal in circuit and finished goods	\$/lb sold	(1.01)	0.55	0.01	(0.48)	0.00
Reclamation and other adjustments	\$/lb sold	0.07	0.04	0.04	0.06	0.05
All-in Sustaining Capital ²	\$/lb sold	2.09	1.26	1.81	1.96	1.69
All-in Sustaining Cost	\$/lb sold	5.49	4.58	4.97	4.87	4.18
All-in Capital ³	\$/lb sold	0.38	0.32	0.32	0.35	0.31
All-in Cost	\$/lb sold	5.87	4.90	5.29	5.22	4.49
Depreciation & Amortisation ⁴	\$/lb prod	1.35	1.49	1.33	1.42	1.48

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 below 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) due to higher than forecasted production and sales. Relief from rainfall for a short period in January and late in March allowed for some catch-up of concentrate sales. Eloise ended the Quarter with a concentrate stockpile of 1,719dmt (down from 1,983dmt at the end of the December 2025 Quarter), containing 445t Cu. This stockpile is expected to be cleared quickly now that the wet season has (hopefully) finished.

Production Guidance

June 2026 Quarterly production is expected to be approximately 3,200 – 3,400t Cu and 1,500oz Au contained in concentrate; meaning that the top end of full year production guidance (12,800t – 13,100t Cu) is expected to be exceeded.

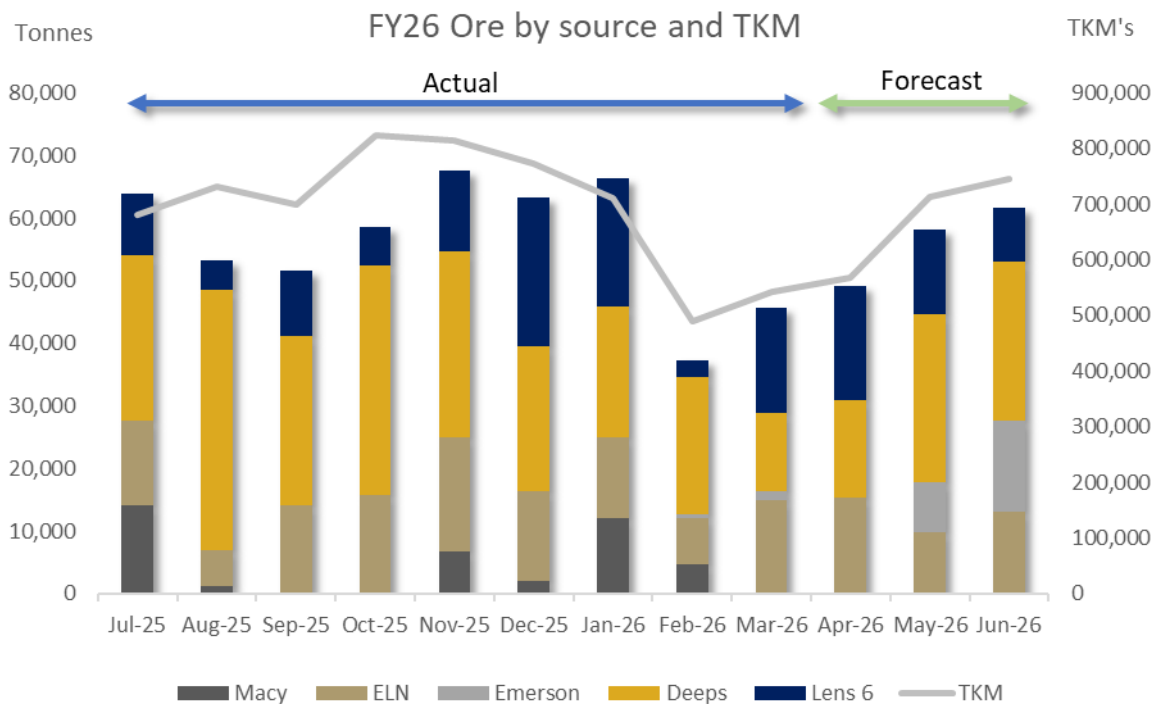


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked).

Eloise Processing Plant Expansion

EPC contractor GR Engineering (GRES) progressed well during the Quarter despite the high rainfall. At the end of the Quarter, overall EPC contract progress is 60% complete with construction progress at 31% against a plan of 23%.

Detailed engineering design is all but complete at 99%. Procurement was 99% complete and no impacts from supply chain disruption as a result of the conflict in the Middle East have been identified. Subsequent to the end of the Quarter, the new ball mill arrived onsite at Eloise.

Earthworks and concrete works are well advanced. Erecting of structural steel and minor plate works commenced during the Quarter with both work fronts on schedule.

Commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter.

Engineering design work has commenced for the 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.*



Photo 1: Current expansion work at Eloise. Ball mill raft concrete poured and backfilled (left), fine ore bin and emergency feeder (left-centre), screening and transfer area (front-centre) and primary crusher suspended slab concrete pour (right-centre).



Photo 2: Ball mill shell received at Brisbane port. The shell arrived at Eloise subsequent to the end of the Quarter.



Photo 3: Primary crusher area concrete and structural steel, with major equipment installed.



Photo 4: Ball mill area major concrete complete.

Eloise Mineral Resources and Ore Reserves

During the Quarter, updates to the Eloise Mineral Resource and Ore Reserve estimates were completed, incorporating the results from all drilling completed in 2025. The 2025 drilling campaigns focused on resource extension and infill drilling in the Lower Zone (below 1,190mBSL), particularly within the Deeps Sublevel Cave and Lens 6.

Eloise Mineral Resources (see table below) increased to 150,700 tonnes of contained copper and 125,900 ounces of contained gold, representing a 3% increase in copper and a 4% increase in gold compared with the 31 December 2024 estimate after mining depletion. The increase was driven primarily by drilling that extended mineralisation within Inferred Resources in the Deeps and Lens 6 deposits.

Eloise Mineral Resources as at 31 December 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
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
Total	5,848,000	2.6	0.7	9.8	150,700	125,900	1,847,900
Net Change	-97,000	0.1	0.0	0.4	4,900	5,100	50,000

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

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

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

Net Change is the difference between Mineral Resources as at 31 December 2024 and Mineral Resources as at 31 December 2025.

The economic inputs and cut-off grades used for the Eloise Mineral Resource estimate were reviewed and remain unchanged from the 31 December 2024 MRE. Mineral Resources are based on a conservative long-term copper price of A\$11,000/t (compared to current spot price of approximately A\$17,500/t) and a cut-off grade of 1.1% Cu in the Upper Zone and 1.5% Cu in the Lower Zone.

Following completion of the updated Mineral Resource estimate, drilling, modelling, mine design and project evaluation work was updated to estimate Eloise Ore Reserves (see table below). This resulted in a 400t increase in contained copper.

Eloise Ore Reserves as at 31 December 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Total	3,139,000	2.1	0.6	8.3	65,600	57,700	840,400
Net Change	+300,000	-0.2	0.0	-0.7	+400	+1,200	+15,700

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

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

Net Change is the difference between Ore Reserves as at 31 December 2024 and Ore Reserves as at 31 December 2025.

The economic inputs and cut-off grades used for the Eloise Ore Reserve have been reviewed and remain unchanged from the 31 December 2024 estimate. These are based on a conservative long-term copper price of A\$11,000/t (compared to current spot price of approximately A\$17,500/t) and are calculated at a cut-off grade of 1.3% Cu in the Upper Zone and 1.8% Cu in the Lower Zone.

The Eloise Mineral Resource and Ore Reserve estimates are reported and classified in accordance with the JORC Code 2012. Further information is available in AIC Mines ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

Eloise Resource Drilling

Resource definition drilling continued during the Quarter, confirming the continuity of high-grade mineralisation at the Deeps and Lens 6.

Deeps drilling returned excellent copper and gold intercepts, targeting 75 metres below the current Indicated Resource base (see Appendix 1, Table 1, Figure A1 and A2). Significant results included:

- ED561 – 24.5m (17.2m ETW) grading 4.9% Cu and 1.2g/t Au
- ED561 – 3.0m (2.2m ETW) grading 3.7% Cu and 0.1g/t Au
- ED564 – 50.0m (31.0m ETW) grading 2.4% Cu and 0.7g/t Au
- ED564 – 6.0m (3.0m ETW) grading 4.2% Cu and 0.7g/t Au

Lens 6 drilling also returned strong copper and gold intercepts, confirming the continuity of high-grade mineralisation south of the current Indicated Resource extents (see Appendix 1, Table 2, Figure A1 and A2). Significant results included:

- ED565 – 14.7m (9.1m ETW) grading 3.5% Cu and 0.7g/t Au
- ED566 – 18.3m (9.4m ETW) grading 5.2% Cu and 3.1g/t Au

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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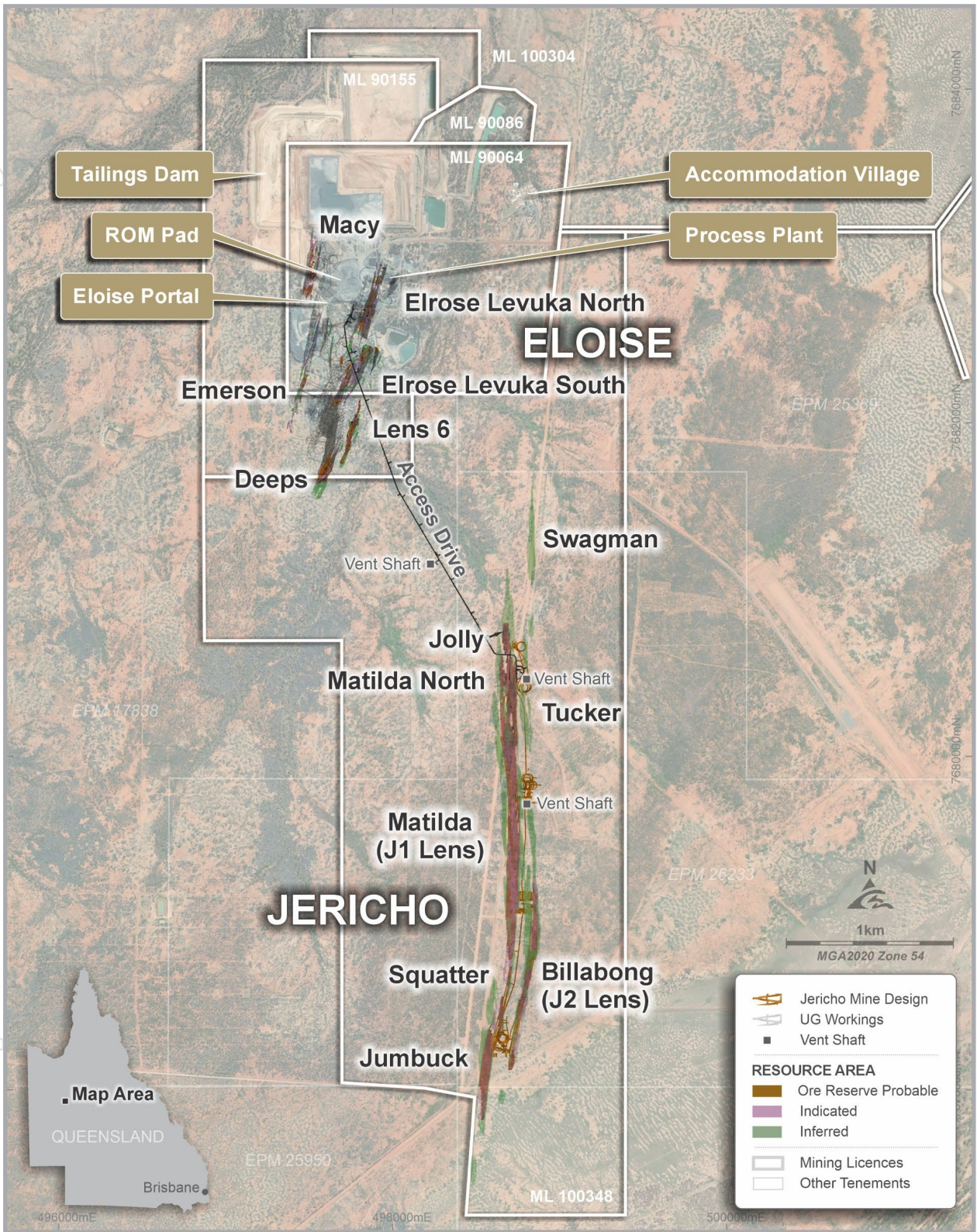


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine. Progress of the Jericho development as at 31 March 2026.

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.

Jericho Mine Development

Jericho Mine development achieved a significant milestone with the Jericho access drive (JAD) crossing the J1 lens at Jolly in February 2026, four months ahead of schedule (see AIC Mines ASX announcement, “Major Milestone Achieved as Access Drive Reaches Jericho Mineralisation,” dated 2 February 2026). The intersection and subsequent development along the lens confirmed that the mineralisation style and geotechnical conditions are consistent with the Jericho geological model, materially reducing mining and ramp-up risk.

A total of 618m was developed during the quarter including 137m of ore development on the 4975 level in Jolly (see Photo 5). Ground conditions remain favourable and water ingress has been relatively minor, isolated to a short area of the JAD.

At the end of the Quarter there was approximately 12,000t of Jericho development ore on the ROM pad. A three-day batch processing trial of this material is scheduled for late-April to validate the metallurgical characteristics of the Jericho ore.

The next critical-path item for Jericho development is completion of the JS3 ventilation shaft at the Jolly shoot (Figure 1). Surface works (both concrete foundations and perimeter piles) were completed during the Quarter. Raise-boring is planned to be completed during the June 2026 Quarter, and the shaft is expected to be operational in June 2026. It will provide ventilation to commence mining at the Jolly shoot and continue the access drive to Matilda. Importantly, JS3 will allow stoping to commence and ore production to ramp-up in line with the commissioning schedule of the expanded 1.1Mtpa processing plant in the December 2026 Quarter.

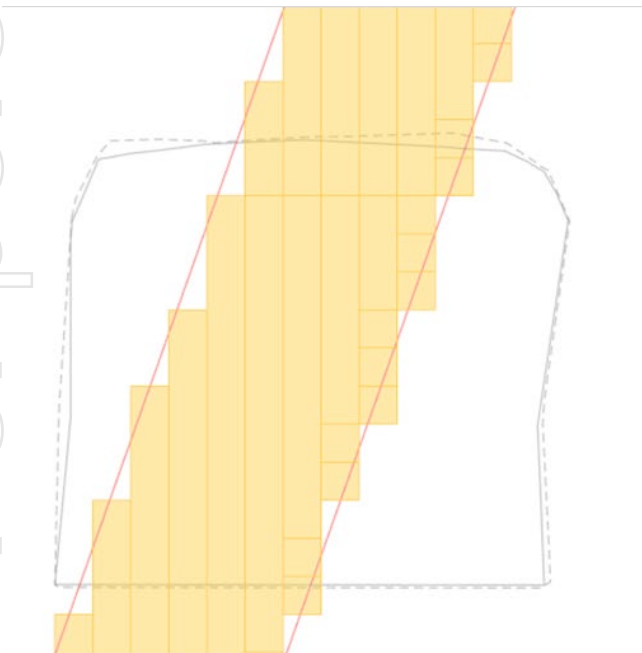


Photo 5: Left – cross section of Jericho Mineral Resource model at development face. Right – development face looking north along J1 lens development drive, showing visible copper sulphide mineralisation. Face dimensions are approximately 5.5m wide by 5.5m high*.

**Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken or are planned to be taken from this material for laboratory assay.*

Jericho Mineral Resources and Ore Reserves

During the Quarter, updates to the Jericho Mineral Resource and Ore Reserve Estimates were completed, incorporating the results from the 2025 drilling programs that focused on the northern end of Jericho. The drilling successfully extended the strike of the Indicated Mineral Resource an additional 600m north, compared to the 31 December 2024 limits and additional resources have been added at the Matilda North, Jolly, Tucker and Swagman shoots.

Jericho Mineral Resources (see table below) increased to 444,900 tonnes of contained copper and 275,800 ounces of contained gold, representing a 17% increase in copper and a 12% increase in gold compared to the 31 December 2024 estimate.

Jericho Mineral Resources as at 31 December 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
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
Total	22,137,000	2.0	0.4	2.3	444,900	275,800	1,643,000
Net Change	+2,923,000	0.0	0.0	0.1	+63,900	+30,300	+257,800

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

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

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

Net Change is the difference between Mineral Resources as at 31 December 2024 and Mineral Resources as at 31 December 2025.

The economic inputs and cut-off grades used for the Jericho Mineral Resource estimate were reviewed and remain unchanged from the 31 December 2024 MRE. Mineral Resources are based on a conservative long-term copper price of A\$11,000/t (compared to current spot price of approximately A\$17,500/t) and a cut-off grade of 1.1% Cu.

Following completion of the updated Mineral Resource estimate, the mine design and project evaluation work were updated to estimate Jericho Ore Reserves (see table below) as at 31 December 2025, delivering a 16% increase in contained copper and gold compared to the previous estimate as at 31 December 2024.

Jericho Ore Reserves as at 31 December 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Total	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Net Change	+949,000	0.0	0.0	-0.1	+17,400	+11,000	+43,400

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

Ore Reserves are estimated using a 1.3% Cu cut-off.

Net Change is the difference between Ore Reserves as at 31 December 2024 and Ore Reserves as at 31 December 2025.

The economic inputs and cut-off grades used for the Jericho Ore Reserves have been reviewed and remain unchanged from the 31 December 2024 estimate. These are based on a conservative long-term copper price of A\$11,000/t (compared to current spot price of approximately A\$17,500/t) and are calculated at a cut-off grade of 1.3% Cu.

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

The Jericho Mineral Resource and Ore Reserve estimates are reported and classified in accordance with the JORC Code 2012. Further information is available in AIC Mines ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

Jericho Underground Infill Drilling

Underground infill resource definition drilling was undertaken from the Jericho access drive (JAD), targeting the Inferred Resource at Jolly, located at the northern extent of the J1 lens. The results to date correlate with the geological interpretation and grades as estimated in the 31 December 2025 Mineral Resource (Figure 2). Significant results returned from Jolly include:

- JY002 – 2.7m (2.7m ETW) grading 1.3% Cu and 0.9g/t Au from 222m
- JY003 – 8.2m (6.6m ETW) grading 2.0% Cu and 0.2g/t Au from 237m, including
 - 3.4m (2.7m ETW) grading 2.9% Cu and 0.6g/t Au from 242m
- JY004 – 3.4m (2.6m ETW) grading 2.9% Cu and 0.6g/t Au from 245m
- JY006 – 2.3m (2.3m ETW) grading 1.7% Cu and 0.2g/t Au from 335m

For further details of this drilling see Appendix 1 (Table 3) for JORC Code 2012 reporting tables and see AIC Mines ASX announcements “Exploration Update” dated 19 February 2025 and “High-Grade Northern Extensions at Jericho” dated 08 July 2025 and “Definition of High-Grade Jolly Shoot” dated 14 October 2025.

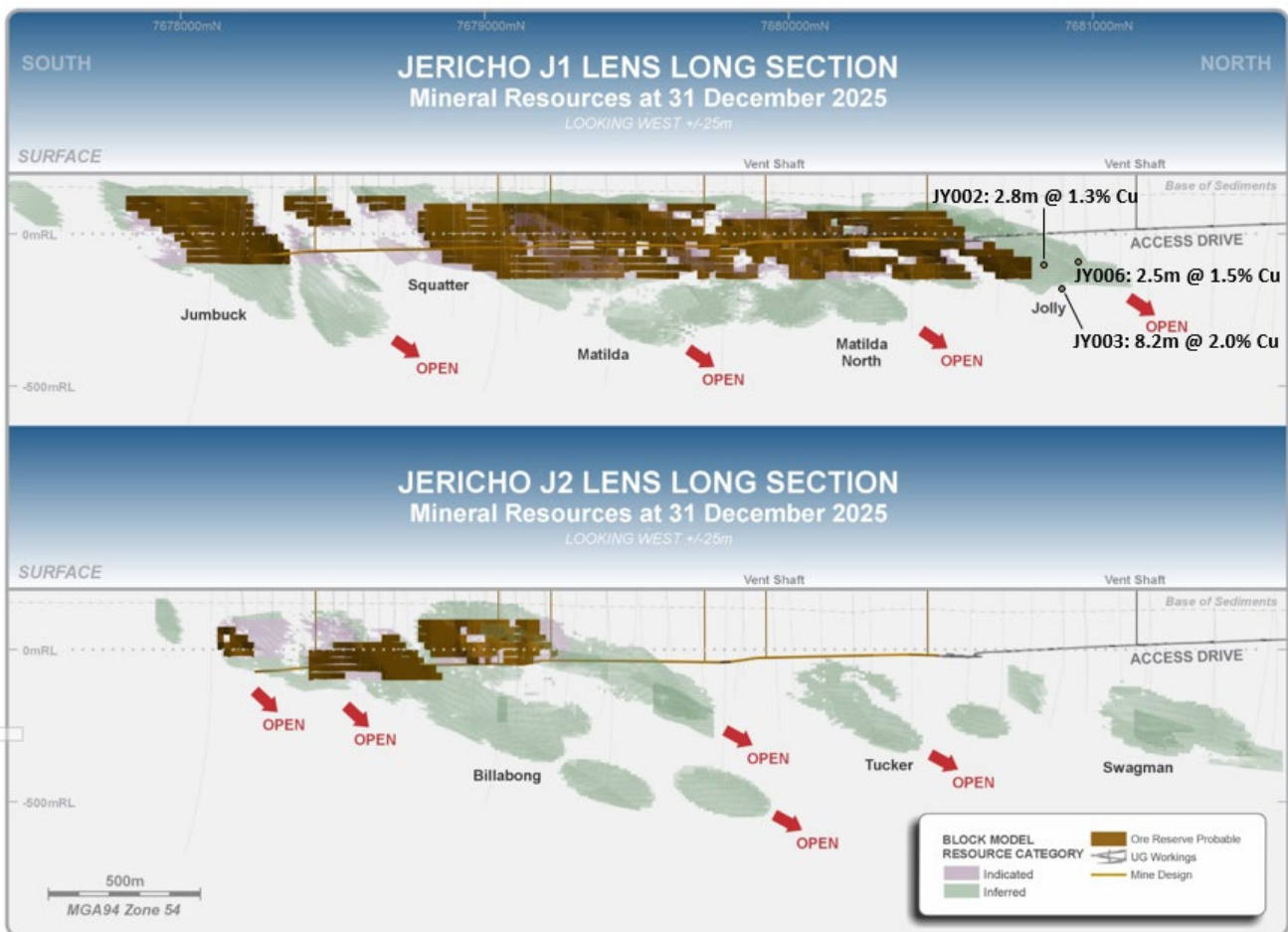


Figure 2. Long section, Jolly infill drilling of Inferred Resource in J1 Lens (looking west).

Jericho Extension Surface Drilling

In late March, a surface resource definition drilling program of approximately 1,500m commenced at **Jolly** and **Matilda North** in the J1 lens (Figure A). This program supplements infill drilling being completed from underground.

The program is part of a larger staged campaign of approximately 4,500m focused on resource definition drilling below the -100m RL at **Matilda** to inform depth potential and convert Inferred to Indicated

Resources ahead of mine development, and extension drilling to follow-up two deep holes drilled down-plunge of the **Jumbuck** and **Squatter** shoots in late 2025 which intersected **3.6m grading 2.7% Cu, 0.4g/t Au and 2.7g/t Ag from 751.2m** in JEDD100 and **4.0m grading 1.1% Cu from 521.0m** in JEDD098 (Figure 3).

In the J2 lens, drilling is planned at **Swagman, Tucker** and the inadequately drilled area south of the **Billabong** shoot (Figure 4).

Further information, including JORC Code 2012 reporting tables, for the 2025 drilling results referred to above can be found in AIC Mines ASX announcements “Exploration Drilling Program Commences at Eloise Regional Project” dated 1 April 2026, “Jericho Drilling Strengthens Depth Potential” dated 16 December 2025 and “Exploration Update” dated 19 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

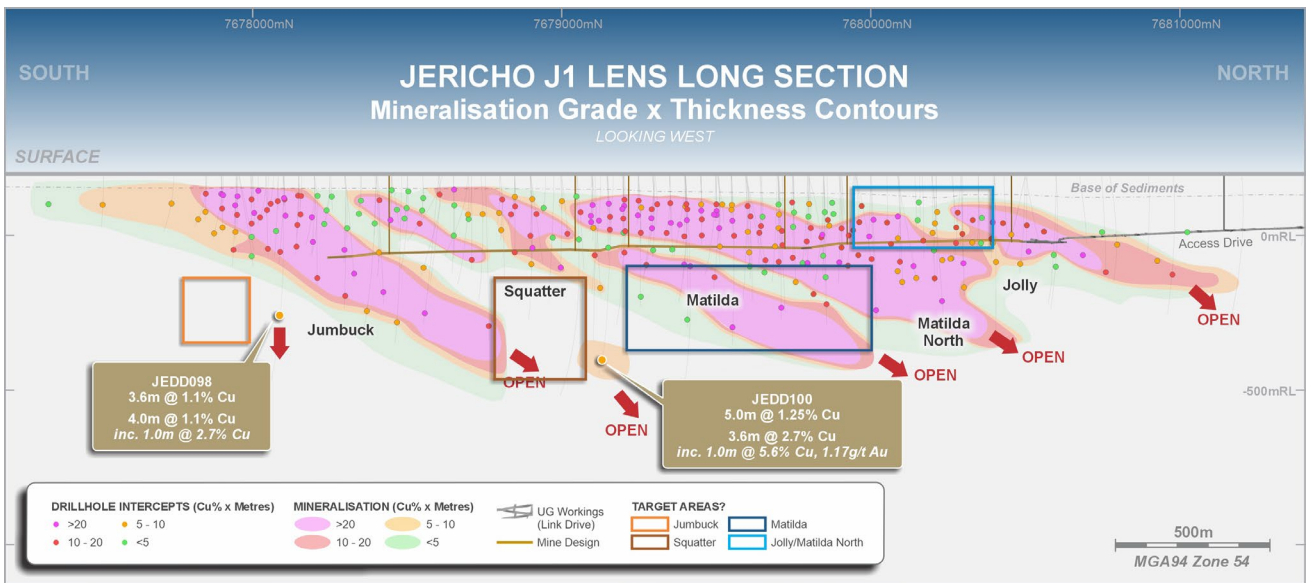


Figure 3. Jericho J1 lens long section showing mineralisation as grade x thickness contours with drill hole pierce points, including 2025 holes JEDD098 and JEDD100 and areas of 2026 planned drilling.

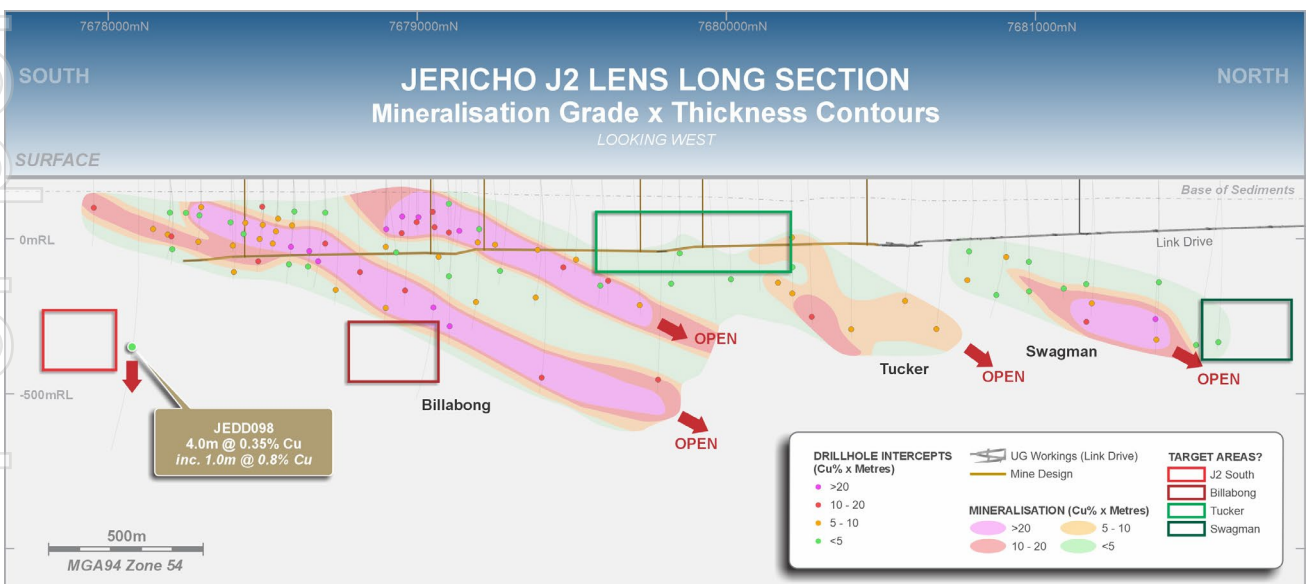


Figure 4. Jericho J2 long section showing mineralisation as grade x thickness contours with drill hole pierce points, hole JEDD098 completed in 2025 and areas of 2026 planned drilling.

EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 1,700km² of contiguous, 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 recently recommenced. The 2026 field season will test a total of 12 targets for approximately 9,000m of drilling, ranging from follow-up drilling at projects advanced during the 2025 season to initial drilling of recently generated targets.

Within a 10 kilometre radius of the Eloise processing facilities advanced prospects to be progressed include the **Eloise South** prospect, where a two-hole diamond hole program will follow-up the significant result returned during the 2025 campaign of **2.0m (1.5m ETW) grading 3.8% Cu and 0.1g/t Au from 401m**, intercepted in ESDD005 (Figure 6).

At the **Arlington and Defiance** prospect follow-up drilling is planned to test the top of significant AMT/MT geophysical conductors modelled beneath the previous drilling. Drilling conducted at the two prospects in 2025 intercepted multiple intervals of massive sulphide breccias and veins with anomalous copper values. Multi-element geochemical analysis of previous holes indicates the potential for improvement in copper grades at depth coincident with the conductors.

The **Oro Grande** prospect, located approximately 50 kilometres south of Eloise, is one of several targets being drill-tested for the first time. The prospect was generated from a ground EM geophysical survey completed in 2025. The drilling will be co-funded, to a maximum of \$203,500, by the Queensland Government, having recently been awarded a Collaborative Exploration Initiative (CEI) grant. Drilling will test the most conductive of three modelled EM conductors coincident with a magnetic high in a prospective structural setting interpreted as the intersection of the NNE-trending Kevin Downs Shear Zone and a NNW-trending splay of the Cloncurry Shear.

Further information, including JORC Code 2012 reporting tables, for the 2025 exploration and drilling results referred to above can be found in AIC Mines ASX announcements "Exploration Drilling Program Commences at Eloise Regional Project" dated 1 April 2026, "Eloise Regional Prospects Advanced" dated 20 November 2025 and "Quarterly Activities Report for the Period Ending 31 December 2025" dated 29 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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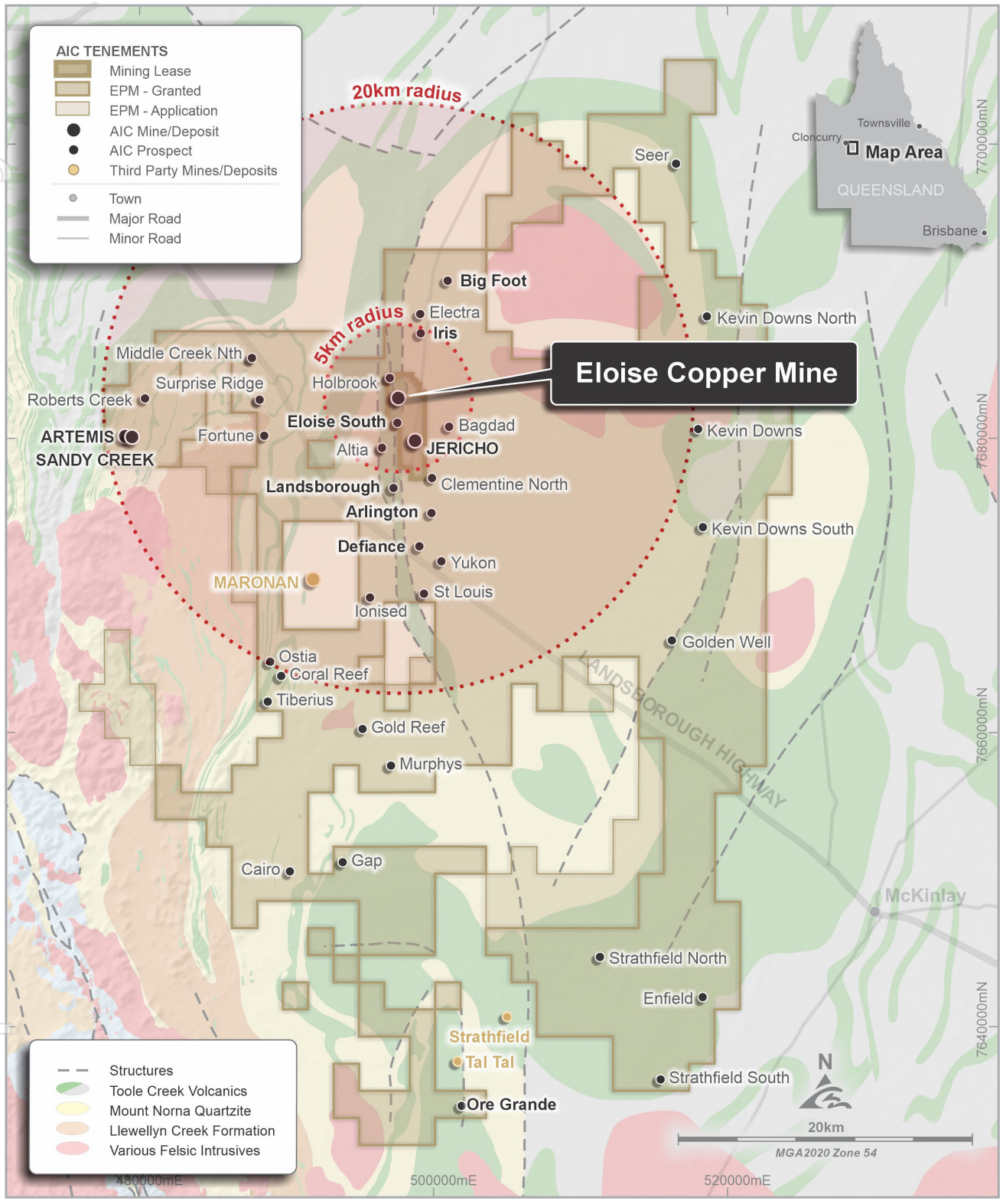


Figure 5. Location plan showing Eloise regional tenure and prospects.

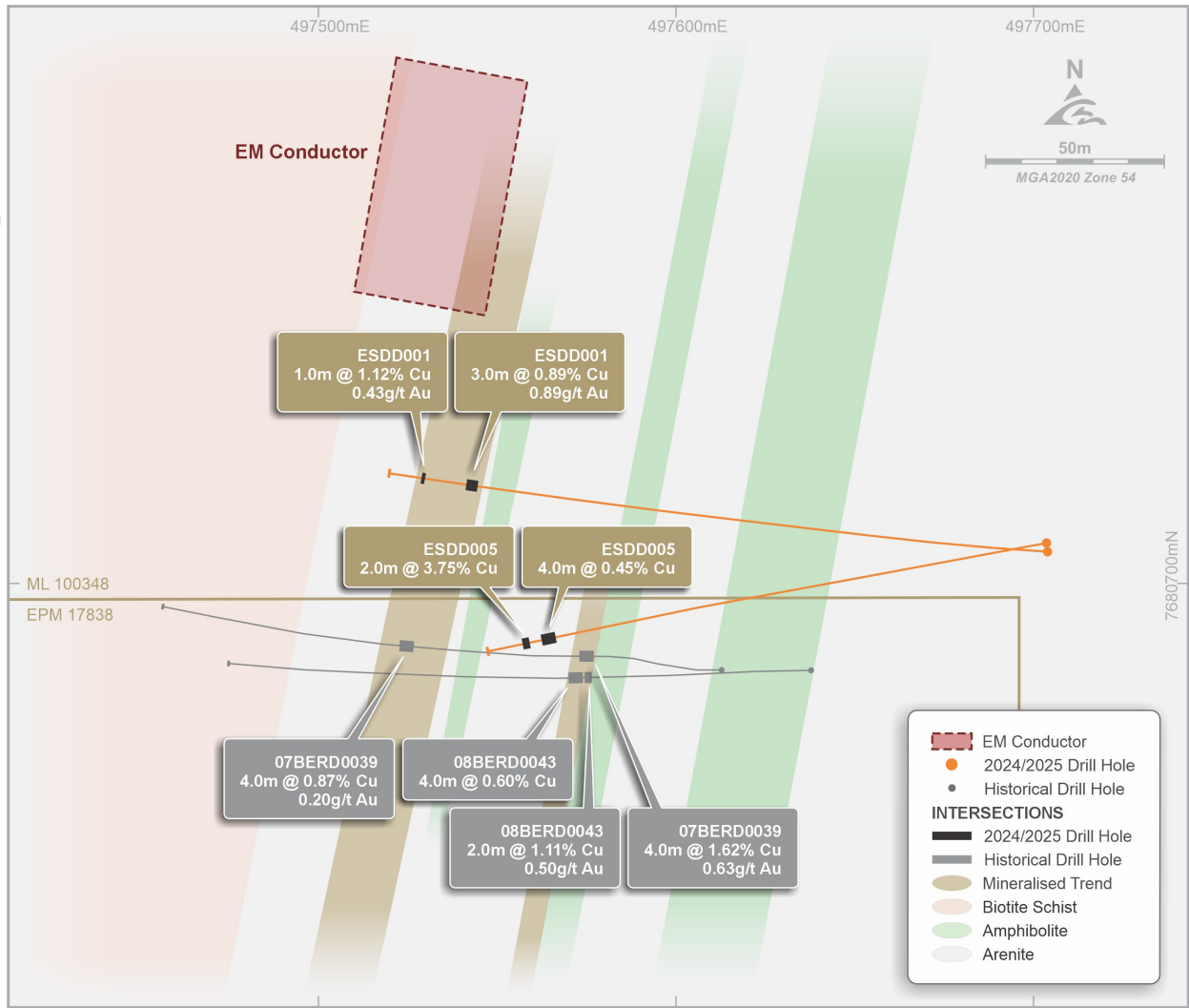


Figure 6. Eloise South plan view showing geology, mineralised trends and modelled ground electromagnetic conductor.

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.

There was limited activity at these projects during the March 2026 Quarter. Expression of interest were received for the Lamil (WA) and Pyramid (NSW) projects and are being pursued.

CORPORATE

Financial Performance

Eloise produced 3,298t of payable copper (March 2025 Quarter: 2,891t) and sold 3,280t of copper during the Quarter, generating \$72.0 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Metal sales during the Quarter benefited from continuing strength in the pricing environment across all metals. High rainfall during the early part of the Quarter, limited the ability to dry concentrate. Dry weather for a short period in January and in March allowed for some catch-up of concentrate sales. Eloise ended the Quarter with a large concentrate stockpile of 1,719dmt (down from 1,983dmt at the end of the December 2025 Quarter), containing 445t Cu with a notional value of approximately \$8.3 million (at 31 March 2026 spot copper price of A\$17,765/t). This stockpile has been cleared subsequent to the end of the Quarter and should underpin strong sales volumes and operating cash flows in the June 2026 Quarter.

Cash Flow (\$ Millions)	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr	December 2025 Qtr	March 2026 Qtr
Metal sales (net of TC/RC)	38.4	58.2	55.7	54.9	72.0
Mine operating costs	(25.8)	(30.2)	(28.6)	(29.3)	(29.8)
Operating Mine Cash Flow	12.6	28.0	27.1	25.6	42.2
Total capital	(12.6)	(12.0)	(15.3)	(14.1)	(14.5)
Net Mine Cash Flow	0.02	16.0	11.8	11.5	27.7
Corporate	(2.0)	(2.5)	(2.3)	(1.9)	(2.2)
Exploration	(0.9)	(3.3)	(2.5)	(1.3)	(0.7)
Jericho Project	(15.1)	(19.7)	(25.7)	(35.0)	(39.3)
Net interest and other income	(0.4)	(0.2)	0.6	0.4	0.3
Working capital movement ¹	4.7	(6.5)	3.5	4.2	(13.2)
Equipment deposits ²	-	-	-	(0.8)	(0.9)
Group Cash Flow	(13.7)	(16.2)	(14.6)	(22.9)	(28.3)
Cash backed rehabilitation bond	-	5.7	-	-	-
Net equity raise proceeds	-	40.5	21.5	-	-
Debt draw-down ³	-	-	-	-	14.5
Net Group Cash Flow	(13.7)	30.0	6.9	(22.9)	(13.8)
Opening Cash Balance	44.7	30.9	60.9	67.8	44.9
Closing Cash Balance	30.9	60.9	67.8	44.9	31.1

1. High working capital movement in March 2026 Quarter was driven by strong metal deliveries in March, for which the cash will be collected in April (\$19.9 million). The working capital movement was also impacted by the timing of payments on the Jericho project (\$4.4 million), with payments typically made in the month following the spend being accrued.

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

3. Debt draw-down is net of up-front facility costs.

Eloise mine operating cash flow for the Quarter was \$42.2 million and, after capital investment of \$14.5 million, net mine cash flow was \$27.7 million. Eloise operating and capital costs were tightly managed with expenditure consistent with recent Quarters. The working capital movement is timing related, driven by strong metal deliveries in March, for which the cash will be collected in April.

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

- \$9.1 million on underground development.
- \$2.2 million on equipment financing repayments on underground mining equipment and powerhouse upgrades.
- \$0.9 million on resource definition drilling (two underground rigs on site for the Quarter).

Eloise non-sustaining capital expenditure for the Quarter (captured in AIC) included \$2.3 million on decline development and development in the Deeps, Lens 6, Elrose Levuka North remnant areas and Emerson.

Total mining costs are allocated between mine operating costs and underground capital development. Consistent with previous quarters this financial year, underground capital development costs were relatively high due to a higher proportion of mining activities being focussed on capital related activities. These activities include rehabilitation and ground support as mining becomes more focussed on the deeper zones in the mine. The increase in underground capital development costs is largely offset by a reduction in mine operating costs.

The Eloise mine is on track to exceed production guidance of 12,800t – 13,100t Cu in concentrate and achieve the low end of cost guidance of AISC of A\$4.85/lb - A\$5.25/lb and AIC of A\$5.10/lb - A\$5.50/lb, subject to no further material increases in diesel prices or diesel supply disruptions. Year-to-date the mine has produced 9,958t Cu in concentrate (77% of guidance midpoint) at an AISC of A\$4.66/lb and AIC of A\$4.99/lb.

Diesel supply disruptions, caused by conflict in the Middle East, have been widely reported across Australia. To date, the Eloise operation has continued to receive its full contracted allocation of diesel and has had no indication from its supplier that this situation will change. However, the cost of diesel has risen materially. Our cost of diesel contracted for April is up approximately 50% from the average net price paid year to date. This price equates to an additional cost of approximately \$1 million in the month of April compared to the average month, year to date. The month of May is expected to be higher again, given current prices are 20% above the April contracted net price. We estimate that the increase in diesel costs could result in an increase in AISC and AIC of approximately \$0.40/lb - \$0.50/lb in the June 2026 Quarter which would equate to an increase of approximately \$0.12/lb - \$0.15/lb for FY2026.

Direct diesel costs represent approximately 10% of production costs (Eloise mining, processing and ventilation and Jericho underground development). The high diesel price is also having indirect impacts on costs with increases already flowing through to concentrate haulage and FIFO charter flight charges. At this stage it is difficult to estimate the likely quantum of the indirect impacts on AISC and AIC.

The Eloise expansion project is progressing well and remains on schedule. Jericho development is focussed on the Jolly incline while JS3 is currently scheduled to be operational in June, providing ventilation to commence mining at the Jolly shoot and continue the access drive to Matilda. Importantly, JS3 will allow stoping to commence and ore production to ramp-up in line with the commissioning schedule of the expanded 1.1Mtpa processing plant in the December 2026 Quarter.

Investing expenditure related to the Eloise expansion project and Jericho development totalled \$39.3 million during the Quarter. The key expenditure items included:

- \$20.4 million for the processing plant expansion. The majority of this expenditure is related to long-lead equipment orders that have started to arrive on site in the Quarter or are due to be delivered during the June 2026 Quarter, and the continuation of mill construction activities including excavation and pouring of concrete footings and support structures. Spend was also incurred on project management, engineering design and the site earthworks.
- \$12.5 million on Jericho mine development including access and ore drive development, and commencement of the construction of ventilation shaft JS3.
- \$2.6 million for progress payments for the motor control centre (MCC) and the high voltage switch rooms as well as earthworks and the construction of concrete pads and cable ladders associated with power plant upgrade.
- \$1.6 million for engineering and project management and project government levies.
- \$1.2 million on the camp, muster room and administration office upgrades.
- \$0.6 million for resource definition drilling at Jericho.
- \$0.4 million for environmental permitting and engineering study costs.

Exploration expenditure for the Quarter was \$0.7 million, with the majority spent on assays at the Eloise Regional project.

Financing

AIC Mines finished the Quarter with \$31.1 million in cash at bank (31 December 2025: \$44.9 million).

First draw down of US\$10.0 million was made on the US\$40.0 million Prepayment Facility with Trafigura during the Quarter. US\$30 million remains undrawn at the end of the Quarter. The full facility amount is hedged at an average A\$:US\$ exchange rate of 0.664.

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.

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 |
| • Exploration Update | 19 February 2025 |
| • High-Grade Northern Extensions at Jericho | 08 July 2025 |
| • Definition of High-Grade Jolly Shoot | 14 October 2025 |
| • Eloise Regional Prospects Advanced | 20 November 2025 |
| • Jericho Drilling Strengthens Depth Potential | 16 December 2025 |
| • Significant Growth in Mineral Resources and Ore Reserves | 31 March 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 – 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 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.

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
ED561	DD	81,617.5	97,402.9	-406.0	200.0	-39.8	135.3	76.8	83.7	6.9	5.3	1.9	0.4	2
	DD							102.0	126.5	24.5	17.2	4.9	1.2	3
	DD							169.0	172.0	3.0	2.2	3.7	0.1	4
ED564	DD	81,616.9	97,401.8	-406.0	355.0	-37.1	176.6	154.0	204.0	50.0	31.0	2.4	0.7	2
	DD							213.0	219.0	6.0	3.7	1.5	0.4	3
	DD							285.0	291.0	6.0	3.0	4.2	0.7	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
ED565	DD	81,618.7	97,403.7	-405.9	221.6	-41.5	96.5	191.8	206.5	14.7	9.1	3.5	0.7	6
ED566	DD	81,619.1	97,404.0	-404.0	272.6	-49.0	111.2	209.0	212.0	3.0	2.3	2.1	0.7	N/A
	DD							231.3	249.6	18.3	9.4	5.2	3.1	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 1.5% 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

N/A – Not applicable

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

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcements “Jericho Continues to Grow with Discovery of New Lens” dated 20 August 2025 and “Definition of High-Grade Jolly Shoot Aids Jericho Mine Ramp-Up” dated 14th of October 2025.

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
JY002	DD	80,741.6	98,376.2	1,002.9	242.5	-28.0	97.0	221.2	224.0	2.8	2.7	1.3	0.9	J1
JY003	DD	80,742.0	98,376.0	1,002.7	272.5	-45.7	79.3	237.2	245.4	8.2	6.6	2.0	0.5	J1
JY003	DD					<i>Including</i>		242.0	245.4	3.4	2.7	2.9	0.6	
JY006	DD	80,742.8	98,375.3	1,003.1	258.6	-22.0	66.0	241.0	243.5	2.5	2.3	1.5	0.2	J1

Data aggregation method uses length weighted averaging with:

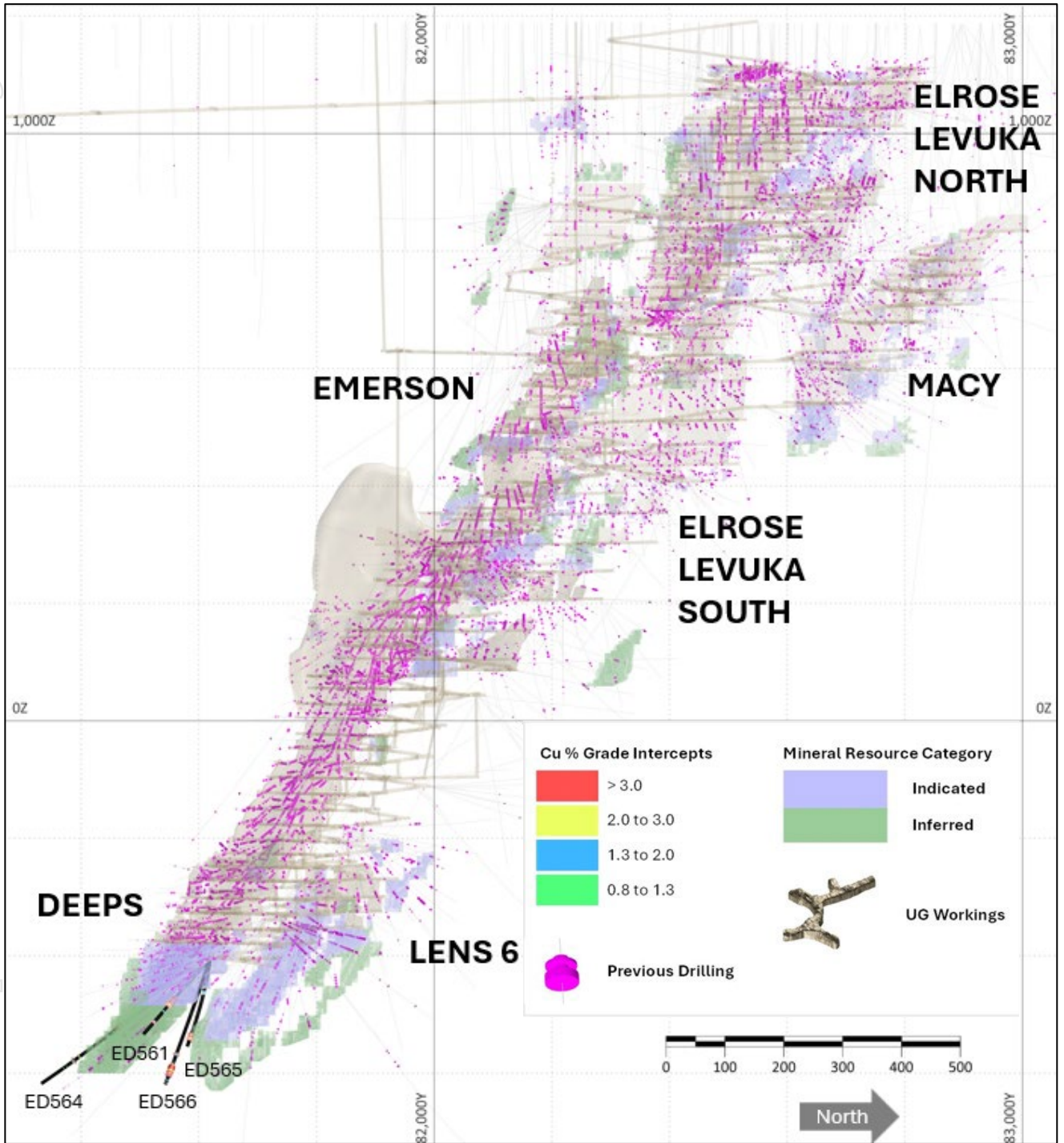
- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper
- minimum width of 2.0 metres downhole
- maximum internal dilution of 3 metres downhole containing assays below 1.1% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

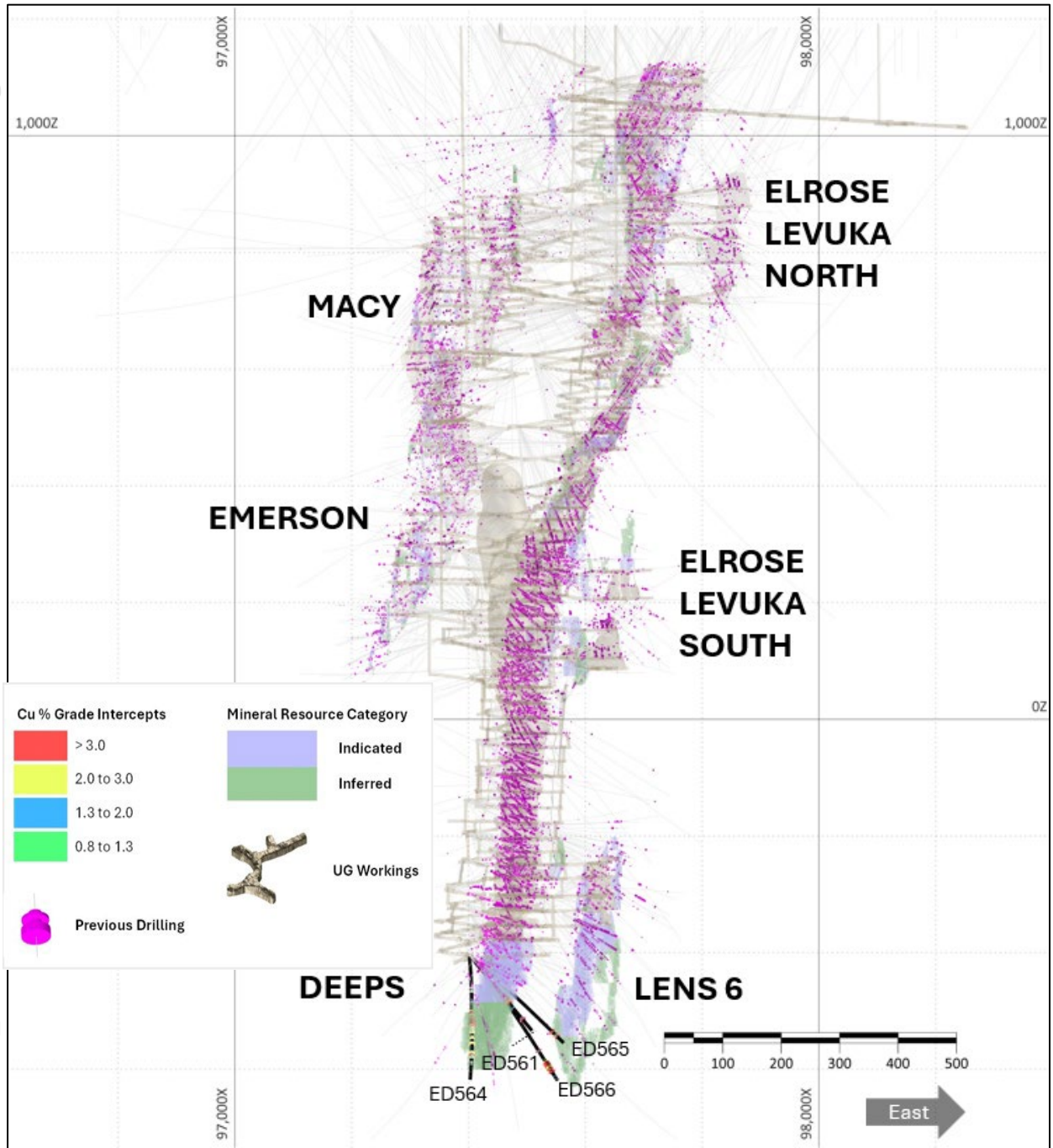
DD – Diamond drillhole

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.



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