

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 Collieran

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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Subiaco, WA, 6008.

Share Register: Computershare
Investor Services



Quarterly Activities Report for the Period Ending 30 June 2026

HIGHLIGHTS

Production

- **Guidance Achieved for Third Consecutive Year** – Eloise produced 13,064t of copper and 6,621oz of gold in concentrate at an AISC of \$4.99/lb (US\$3.39/lb) Cu sold and an AIC of \$5.32/lb (US\$3.62/lb) Cu sold for FY26.
- **Solid Quarterly Production** – Eloise and Jericho produced 3,106t of copper and 1,706oz of gold in concentrate. Eloise achieved an AISC of \$6.15/lb (US\$4.37/lb) Cu sold and an AIC of \$6.49/lb (US\$4.61/lb) Cu sold – impacted by higher diesel prices and lower copper grades.
- **Strong Cash Flow** – Eloise generated \$63.3 million in net mine cash flow after capital investment of \$57.2 million in FY26, providing strong funding support to the Jericho mine development and Eloise processing plant expansion.

Growth

- Good progress at Eloise processing plant expansion with the new ball mill successfully installed – **commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter.**
- Jericho ore processing trials, both blended and single-feed, produced on-spec concentrate of similar grade and recovery to Eloise ore – providing further confidence in the metallurgical assumptions and commissioning schedule of the expanded plant.
- Further confirmation of high-grade copper and gold results at Jolly augur well for a successful commencement to mining at Jericho:
 - JY034 – 3.3m (2.8m ETW) grading 3.2% Cu and 0.6g/t Au
 - JY037 – 4.3m (4.2m ETW) grading 7.1% Cu and 1.3g/t Au
 - JY038 – 2.0m (1.1m ETW) grading 3.2% Cu and 1.2g/t Au
- Excellent drilling results from resource definition drilling in the Deeps at Eloise:
 - ED587A – 37.8m (32.7m ETW) grading 3.8% Cu and 0.9g/t Au
 - ED593 – 7.7m (6.1m ETW) grading 6.1% Cu and 2.9g/t Au

Corporate

- At 30 June 2026, AIC Mines held \$41.7 million in cash at bank (31 March 2026: \$31.1 million).
- Concentrate sales were again adversely impacted by rainfall and cold weather. Consequently, Eloise and Jericho ended the Quarter with a concentrate stockpile containing 663t Cu, with a notional value across all metals of approximately \$13.7 million (at 30 June 2026 spot copper price of A\$19,422/t).
- The US\$40.0 million Prepayment Facility for the Eloise Expansion Project is drawn to US\$30 million with the remainder expected to be drawn in the September 2026 Quarter.

All \$ figures in this report refer to A\$ unless otherwise stated. AUD:USD – June 2026 Quarter: 0.71, FY26: 0.68.

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) increased in the Quarter to 5.7 injuries per one million hours worked, up from 4.1 (restated) at 31 March 2026, on a 12-month moving average basis. There were four recordable injuries during the Quarter at Eloise.

- A construction contractor jammed his finger when a load shifted during rigging activity on the Eloise plant expansion.
- A camp services employee jammed his finger in a kitchen door at the Eloise camp when the door closed suddenly.
- An underground operator employee suffered a dislocated patella (knee) when repositioning a pump in the Eloise underground.
- A maintenance fitter employee experienced pain in the knee area after conducting routine servicing later found to be tears in the meniscus and anterior cruciate ligament.

Across the business, our focus on critical risk management continued in the Quarter along with a proactive review of the Eloise Permit to Work system prior to commissioning the new Processing Plant.

Environment and Sustainability

Eloise received an unseasonal 87mm of rain during the Quarter which mainly affected concentrate drying and limited copper sales as a result.

A reduction of \$2.3 million to the Eloise Estimated Rehabilitation Cost (ERC) was approved by the Queensland Government Department of Environment, Tourism, Science and Innovation (DETSI), during the Quarter. This has reduced total Eloise bonding to \$21.1 million. Combined Eloise and Jericho bonding now stands at \$22.2 million, with Jericho bonding at \$1.1 million.

Production and Costs

Eloise and Jericho produced 12,119dmt of concentrate containing 3,106t of copper and 1,706oz of gold at an AISC of \$6.15/lb (US\$4.37/lb) Cu sold and an AIC of \$6.49/lb (US\$4.61/lb) Cu sold, in the Quarter. AISC and AIC unit costs during the Quarter were above 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 elevated diesel prices (foreshadowed in the March Quarterly Report) and lower Eloise concentrate sales due to a combination of difficult concentrate drying conditions during the Quarter as well as the commencement of Jericho sales earlier than planned. The earlier than planned commencement of Jericho sales contributed to a reduction in Eloise sales in the Quarter and caused a temporary increase in AISC and AIC.

Production and Cost Metrics	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Eloise Jun-26 Qtr	Jericho Jun-26 Qtr	Consol Jun-26 Qtr	FY26 Full Year
Underground development - capital	m	569	435	325	166	-	166	1,495
Underground development - operating	m	233	231	316	403	-	403	1,183
Total development	m	802	666	641	569	-	569	2,678
Ore mined	kt	169	189	149	128	19	147	654
Copper grade mined	%	1.90%	1.94%	2.42%	1.98%	1.53%	1.92%	2.03%
Tonnes processed	kt	185	172	157	149	23	172	686
Copper grade processed	%	1.89%	1.96%	2.32%	1.99%	1.47%	1.92%	2.02%
Copper recovery	%	94.8%	95.3%	93.6%	94.0%	94.4%	94.1%	94.6%
Concentrate produced	dmt	12,671	12,373	13,440	10,897	1,222	12,119	50,603
Copper in concentrate	t	3,324	3,202	3,432	2,792	314	3,106	13,064
Payable copper produced	t	3,197	3,079	3,298	2,683	304	2,987	12,561
Payable gold produced	oz	1,618	1,411	1,591	1,439	166	1,605	6,225
Payable silver produced	oz	31,732	29,784	29,161	23,026	2,618	25,644	116,321
Copper sold	t	3,244	2,766	3,280	2,623	199	2,822	12,112
Achieved copper price	\$/t	14,815	17,139	18,250	19,114	18,601	19,078	17,269
Achieved copper price	\$/lb	6.72	7.77	8.28	8.67	8.44	8.65	7.83
Gold sold	oz	1,554	1,228	1,623	1,254	103	1,357	5,762
Achieved gold price	\$/oz	5,442	6,213	6,604	6,231	6,323	6,238	6,121
Silver sold	oz	31,099	24,600	28,511	21,241	1,695	22,936	107,146
Achieved silver price	\$/oz	63	98	138	107	106	107	100
Cost Summary								
Mining	\$/lb prod	2.18	2.30	2.05	2.95	-	2.95	2.34
Processing ¹	\$/lb prod	0.79	0.85	0.76	1.07	-	1.07	0.86
Site admin and transport	\$/lb prod	0.73	0.85	0.85	1.06	-	1.06	0.87
TC/RC and shipping	\$/lb prod	0.40	0.38	0.35	0.38	-	0.38	0.38
Ore stockpile adjustments	\$/lb prod	0.17	(0.23)	(0.01)	0.42	-	0.42	0.07
By-product credits	\$/lb prod	(1.48)	(1.48)	(2.01)	(1.70)	-	(1.70)	(1.67)
C1 Cash Cost	\$/lb prod	2.80	2.67	1.99	4.17	-	4.17	2.85
C1 Cash Cost	\$/lb sold	2.75	2.97	2.00	4.27	-	4.27	2.93
Royalties	\$/lb sold	0.35	0.36	0.44	0.40	-	0.40	0.39
Metal in circuit and finished goods	\$/lb sold	0.01	(0.48)	0.00	(0.48)	-	(0.48)	(0.22)
Reclamation and other adjustments	\$/lb sold	0.04	0.06	0.05	0.01	-	0.01	0.04
All-in Sustaining Capital ²	\$/lb sold	1.81	1.96	1.69	1.96	-	1.96	1.85
All-in Sustaining Cost ³	\$/lb sold	4.97	4.87	4.18	6.15	-	6.15	4.99
All-in Capital ⁴	\$/lb sold	0.32	0.35	0.31	0.34	-	0.34	0.33
All-in Cost ³	\$/lb sold	5.29	5.22	4.49	6.49	-	6.49	5.32
Depreciation & Amortisation ⁵	\$/lb prod	1.33	1.42	1.48	1.85	-	1.85	1.51

1. At the beginning of FY26 the allocation of power costs to mining, processing and admin functions was reviewed, and a new allocation policy was adopted. This saw a relative increase in mining and admin 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. AISC and AIC are calculated with reference to Eloise costs, production and sales. Jericho remains in the development phase and is excluded.

4. All-in Capital includes major project capital and 20% of underground mine development capital.

5. Depreciation & Amortisation information excludes the impact of AASB 16.

6. The financial information in the table above is un-audited.

Eloise production focussed on establishing new stoping fronts for high-grade ore going into FY27. The main ore sources for the Quarter were all from the Deeps – z405 SLC, z355 Lens 6 and z380 Lens 6. Development rates were slightly slower than expected, due to high rock temperatures, but have since picked up.

The Quarter ended with a concentrate stockpile of 2,503dmt (including 398dmt relating to Jericho), containing 663t Cu (including 104t relating to Jericho). This stockpile is expected to be cleared in the September 2026 Quarter.

Production Guidance

September 2026 Quarterly production is expected to be approximately 3,150 – 3,350t Cu and 1,500oz Au contained in concentrate. Almost all of the production will come from Eloise, with Jericho activity focused on development.

FY27 production, operating and capital cost guidance, as well as FY28 and FY29 production outlook for the combined Eloise and Jericho copper mines is due to be released to the ASX pre-opening on Monday 20 July 2026.

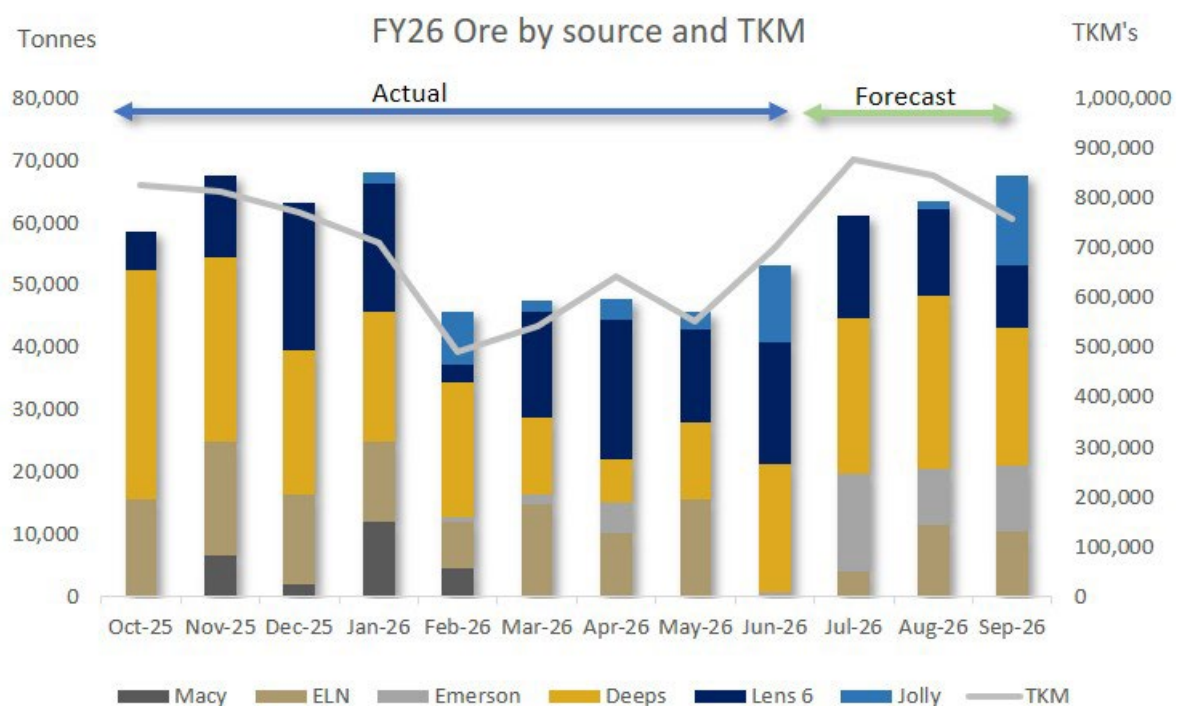


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked).

Eloise Processing Plant Expansion

The highlight for the Quarter was the new ball mill – one of the largest and heaviest mechanical components of the Eloise processing plant expansion – being safely and successfully installed on its foundations, on schedule.

EPC contractor GR Engineering (GRES) progressed steadily during the Quarter. At the end of the Quarter, overall EPC contract progress is 81% complete with construction progress at 55% against a plan of 64%. This is predominantly due to later than planned deliveries of conveyor structures and the ore surge bin. GRES has reported that the slower construction progress will not impact the critical path and that commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter.



Photo 1: Construction progress - crusher and screening areas.



Photo 2: Construction progress – grinding area.

Eloise Resource Drilling

Only two resource definition holes were completed during the Quarter as the focus was on grade control drilling. The two holes, located in the Deeps, confirmed the continuity of high-grade mineralisation within the Inferred Resource (see Appendix 1, Table 1, Figure A1 and A2). Significant results included:

- ED587A – 37.8m (32.7m ETW) grading 3.8% Cu and 0.9g/t Au
- ED593 – 16.2m (13.0m ETW) grading 2.8% Cu and 0.8g/t Au
- ED593 – 23.7m (18.9m ETW) grading 2.8% Cu and 0.6g/t Au
- ED593 – 7.7m (6.1m ETW) grading 6.1% Cu and 2.9g/t Au

For further details of this drilling see Appendix 1 (Table 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.

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.

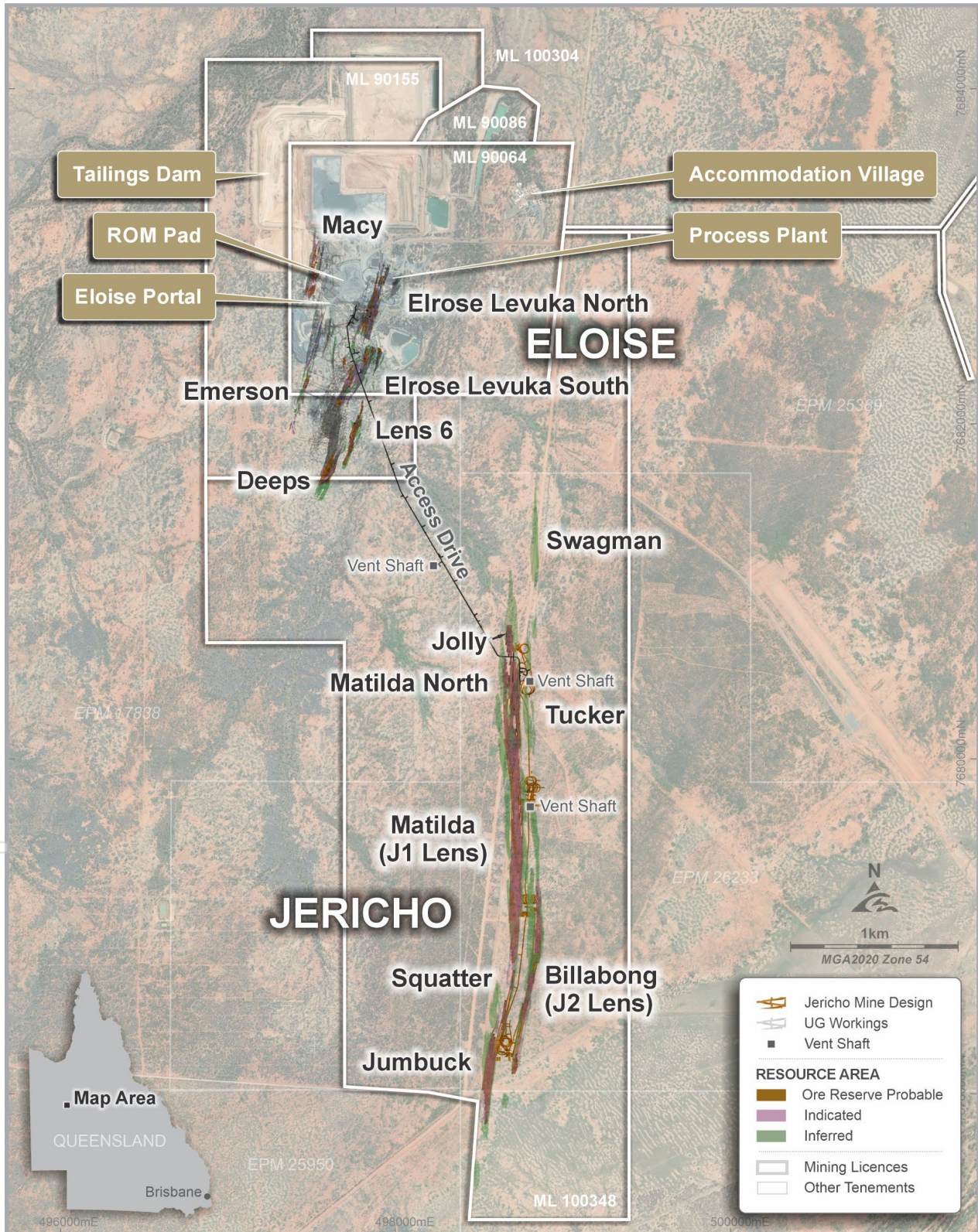


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine.

Jericho Mine Development

During the Quarter, Jericho mine development focussed on establishing ventilation, escapeway and pumping infrastructure in Jolly whilst continuing to advance the Jericho Access Drive towards Matilda. Development remains on track to allow ore production to ramp-up in line with the commissioning schedule of the expanded 1.1Mtpa processing plant in the December 2026 Quarter.

A total of 899m was developed during the Quarter including 267m of ore development on the 4975 level in Jolly. Ground conditions remain favourable and orebody observations are in line with the geological model.

Raiseboring of the JS3 ventilation shaft at Jolly was completed to surface and shaft lining was well progressed at the end of the Quarter. Commissioning of JS3 is planned for the September 2026 Quarter. Completion of the ventilation upgrade enables stoping to commence in Jolly and ore production to ramp-up in line with the expanded processing plant commissioning schedule.

Jericho Processing Results

During the Quarter, Jericho processing trials were conducted to confirm metallurgical assumptions, and to assess optimal plant setup for various blends of Eloise and Jericho ore – a key step to derisking the expanded processing plant commissioning schedule.

The blended ore trial comprised of 1,700t of Jericho development ore (averaging 1.6% Cu) blended with 4,634t of Eloise ore. The trial produced on-spec concentrate with a copper grade of 25%, and average copper recovery of 92.3%, compared to typical Eloise concentrate grades of 25-26% Cu and copper recoveries of 93-95%. This is an excellent result, well within normal operating parameters at Eloise, providing further confidence in the metallurgical assumptions and commissioning schedule.

A single-feed trial of 6,130t of Jericho development ore, varying in grade from 0.77% Cu to 1.79% Cu was also completed during the Quarter. The trial produced on-spec concentrate with an average copper grade of 24%, and average copper recovery 90.3%, providing valuable information for reagent mix and grinding requirements if/when 100% Jericho ore is to be processed. The results were better than expected given the relatively low-grade of the ore feed. Similar to the blended ore trial, the single-feed trial provided confidence in the long-term metallurgical assumptions for the expanded processing plant and also provided useful information for future optimisation of the expanded processing plant.

Jericho development ore is now being routinely blended with Eloise ore and processed. For further information see Table 1 Production and Cost Metrics.

Jericho Underground Infill Drilling

Resource definition drilling was undertaken from various locations, primarily targeting the Jolly Shoot and extensions (Figure 2). The results reinforce the geological interpretation and provide further confidence in the grade distribution estimated in the 31 December 2025 Mineral Resource. Significant results include:

- JY034 – 3.3m (2.8m ETW) grading 3.2% Cu and 0.6g/t Au
- JY037 – 4.3m (4.2m ETW) grading 7.1% Cu and 1.3g/t Au
- JY038 – 2.0m (1.1m ETW) grading 3.2% Cu and 1.2g/t Au

For further details on Jolly drilling see Appendix 1 (Table 2 and Table 3), and for JORC Code 2012 reporting tables see ASX announcement “High-Grade Drilling Results Returned From Jolly Shoot” dated 17 June 2026. Additional information is available in the AIC Mines ASX announcements “Exploration Update” dated 19 February 2025, “High-Grade Northern Extensions at Jericho” dated 08 July 2025, “Definition of High-Grade Jolly Shoot” dated 14 October 2025.

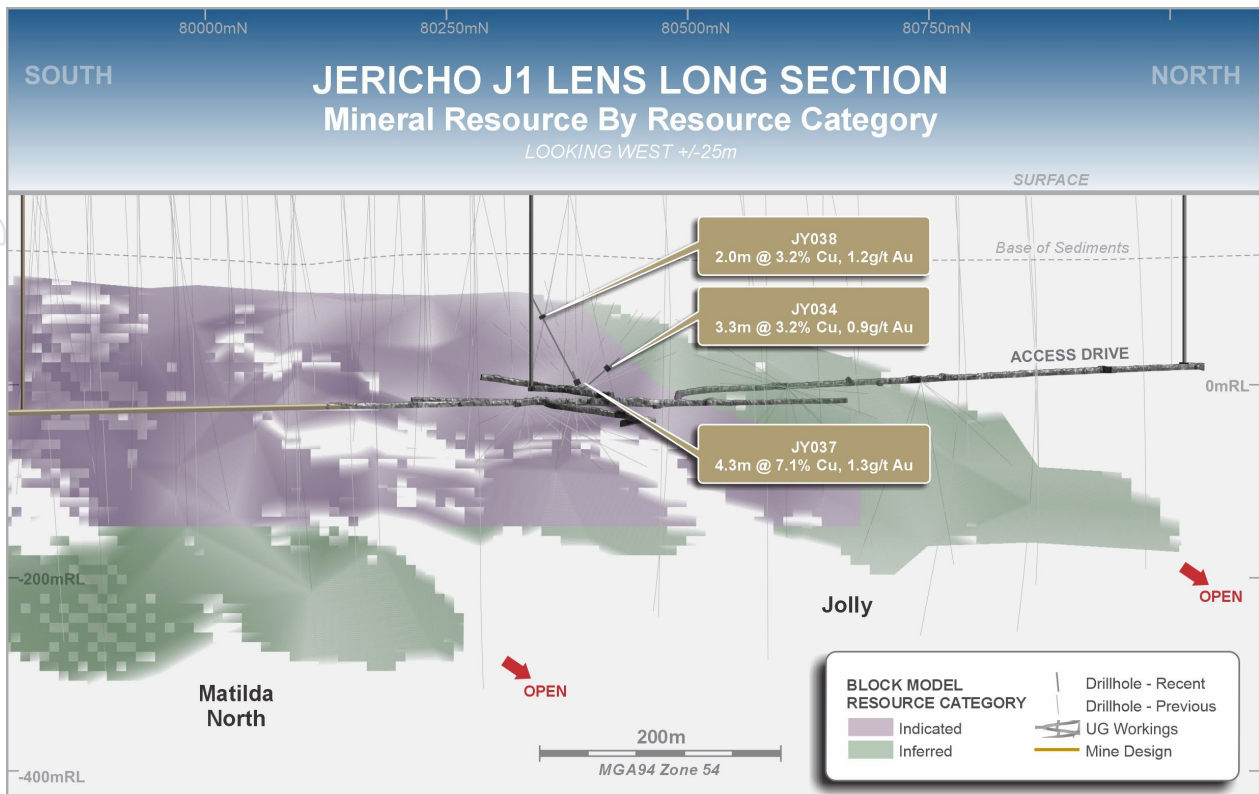


Figure 2. Long section, Jolly infill drilling of Inferred Resource in J1 Lens (looking west).

Jericho Extension Surface Drilling

A ten-hole resource definition drilling program was completed in the Jolly shoot, primarily to test the extension of mineralisation in the upper zone to the base of the cover sediments, and the Matilda North shoot to confirm the potential for reserve extensions. The importance of Jolly has grown quickly, since discovery in late 2024, due to its proximity to the Jericho access drive (JAD) (see AIC Mines ASX release “Exploration Update” dated 19 February 2025). The Jolly shoot was reached in February 2026 and development, as part of the early stages of ramp-up, commenced on the 4975 level in the March 2026 Quarter (see AIC Mines ASX release “Quarterly Activities Report for the Period Ending 31 March 2026” dated 16 April 2026).

The program confirmed the continuity of high-grade mineralisation up dip and up plunge to the south, along the previously undrilled upper portion of the Jolly shoot (Figure 2). Significant results include:

- JEDD104 – 4.8m (3.6m ETW) grading 2.0% Cu, 0.3g/t Au and 1.7g/t Ag (2.3% CuEq*) from 123.0m
- JEDD105 – 8.1m (6.1m ETW) grading 2.5% Cu, 1.1g/t Au and 2.5g/t Ag (3.5% CuEq) from 122.6m
- JEDD106 – 9.2m (6.9m ETW) grading 3.2% Cu, 1.3g/t Au and 3.0g/t Ag (4.4% CuEq) from 105.0m
- JEDD107 – 6.0m (4.5m ETW) grading 1.3% Cu, 0.7g/t Au and 1.1g/t Ag (1.9% CuEq) from 127.0m
- JEDD108 – 2.0m (1.5m ETW) grading 1.3% Cu, 0.2g/t Au and 1.2g/t Ag (1.5% CuEq) from 140.0m
- JEDD109 – 2.2m (1.5m ETW) grading 7.1% Cu, 1.0g/t Au and 5.9g/t Ag (8.0% CuEq) from 161.4m

The confirmation of high-grade copper, and importantly, gold and silver results at Jolly is significant because the Jolly shoot is the first area that will be mined at Jericho.

* Important information relevant to copper equivalent calculations is provided on page 20 of this announcement.

Drilling at Matilda North confirmed a high-grade shoot south of Jolly (Figure 3). Results include:

- JEDD110 – 17.4m (13.0m ETW) grading 1.1% Cu, 0.2g/t Au and 0.9g/t Ag (1.3% CuEq) from 262.6m
 - Including 6.2m (4.7m ETW) grading 2.0% Cu, 0.4g/t Au and 1.5g/t Ag (2.3% CuEq) from 263m
- JEDD111 – 2.3m (1.7m ETW) grading 2.8% Cu, 0.5g/t Au and 1.9g/t Ag (3.2% CuEq) from 276m

These results provide increased confidence in the potential to develop an additional mining area between Jolly and Matilda.

For further details on above Jolly and Matilda North drilling see Appendix 1 (Table 4) and for JORC Code 2012 reporting tables see AIC Mines ASX Release “High-Grade Drilling Results Returned From Jolly Shoot” date 17 June 2026.

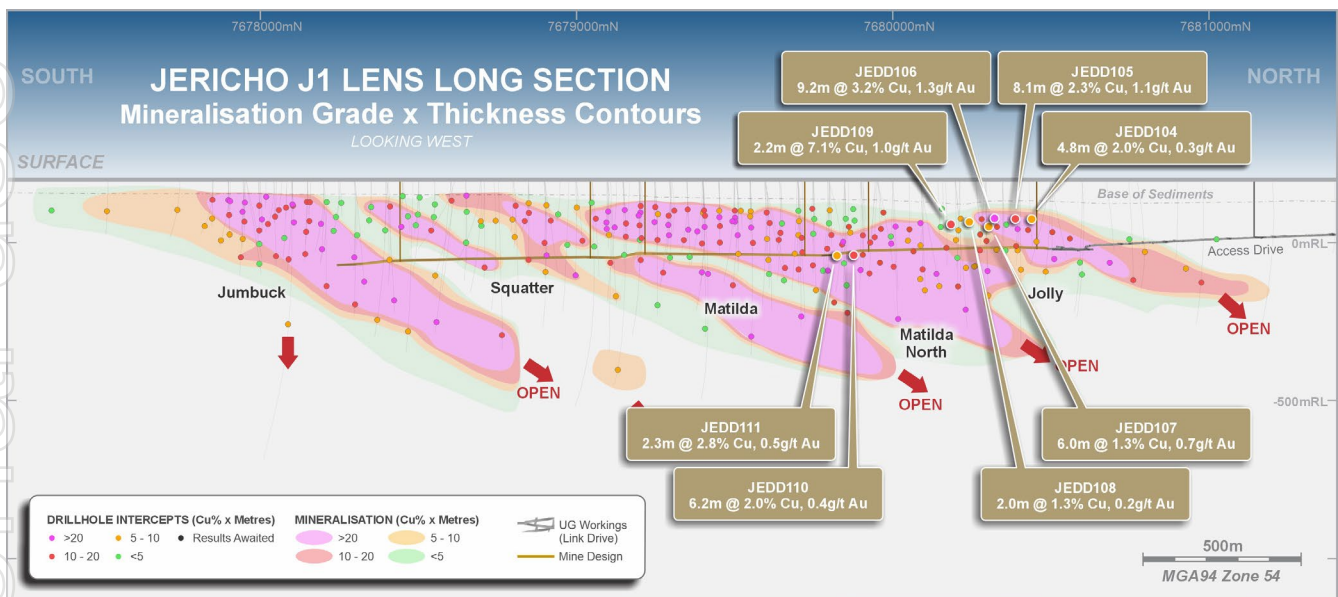


Figure 3. Jericho J1 lens long section showing mineralisation as grade x thickness contours with drill hole pierce points.

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 4). The project contains a pipeline of targets from early-stage prospects to known resources.

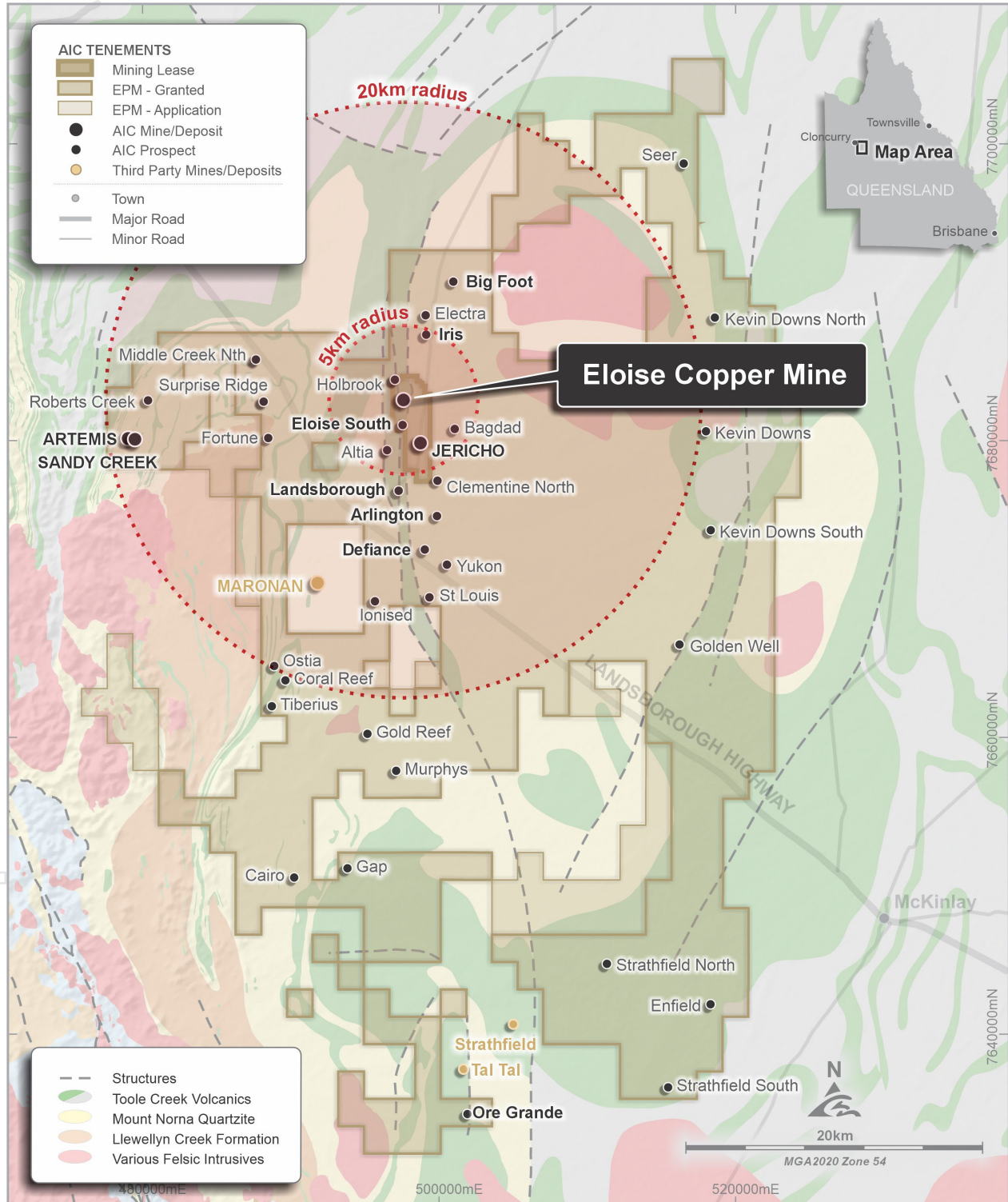


Figure 4. Location plan showing Eloise regional tenure and prospects.

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

The **Eloise South** prospect, located approximately 2 kilometres south of the Eloise processing plant, was tested with two diamond holes following 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 (Figure 5). Assay results are awaited.

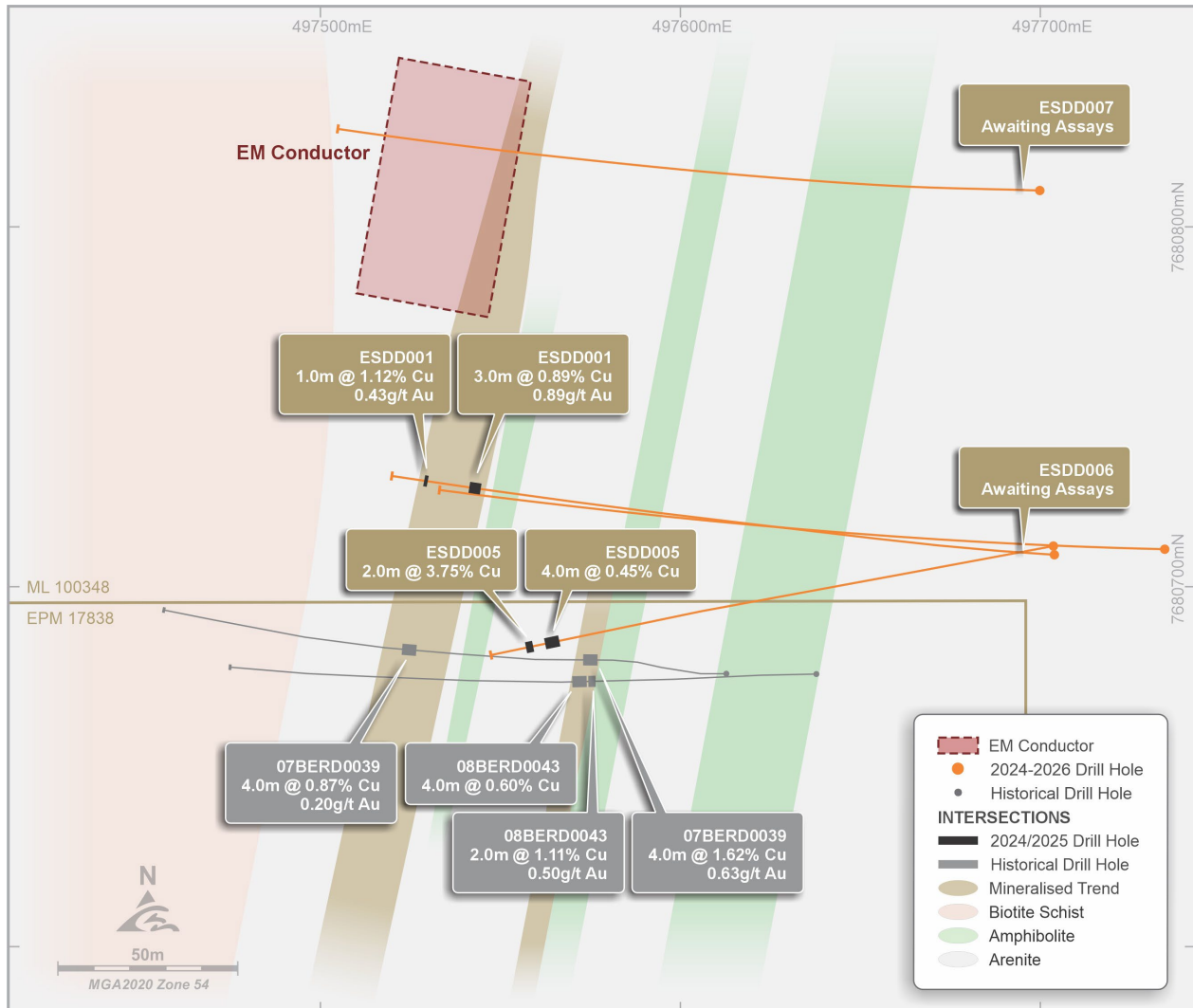


Figure 5. Eloise South geology and drill hole location plan.

Two diamond holes were completed at the **Iris** prospect located approximately 5 kilometres along strike to the north of Jericho. The aim of the drilling was to follow-up anomalous wide-spaced drilling completed in 2016 and 2017, such as 26m grading 0.73% Cu and 0.6g/t Au from 168m, including 0.4m grading 12.35% Cu and 14.3g/t Au from 175.3m in EL16D08 (Figure 6). A single hole was also drilled into the **Big Foot** prospect located a further 4 kilometres north of Iris, testing an untested ground EM conductor. Assay results are awaited for all drilling.

For further details on the drilling see Appendix 1 (Table 5). Further information, including JORC Code 2012 reporting tables, for the historical drilling results at Iris can be found in Minotaur Exploration ASX announcement "Iris-Electra results confirm copper-gold potential" dated 24 November 2016.

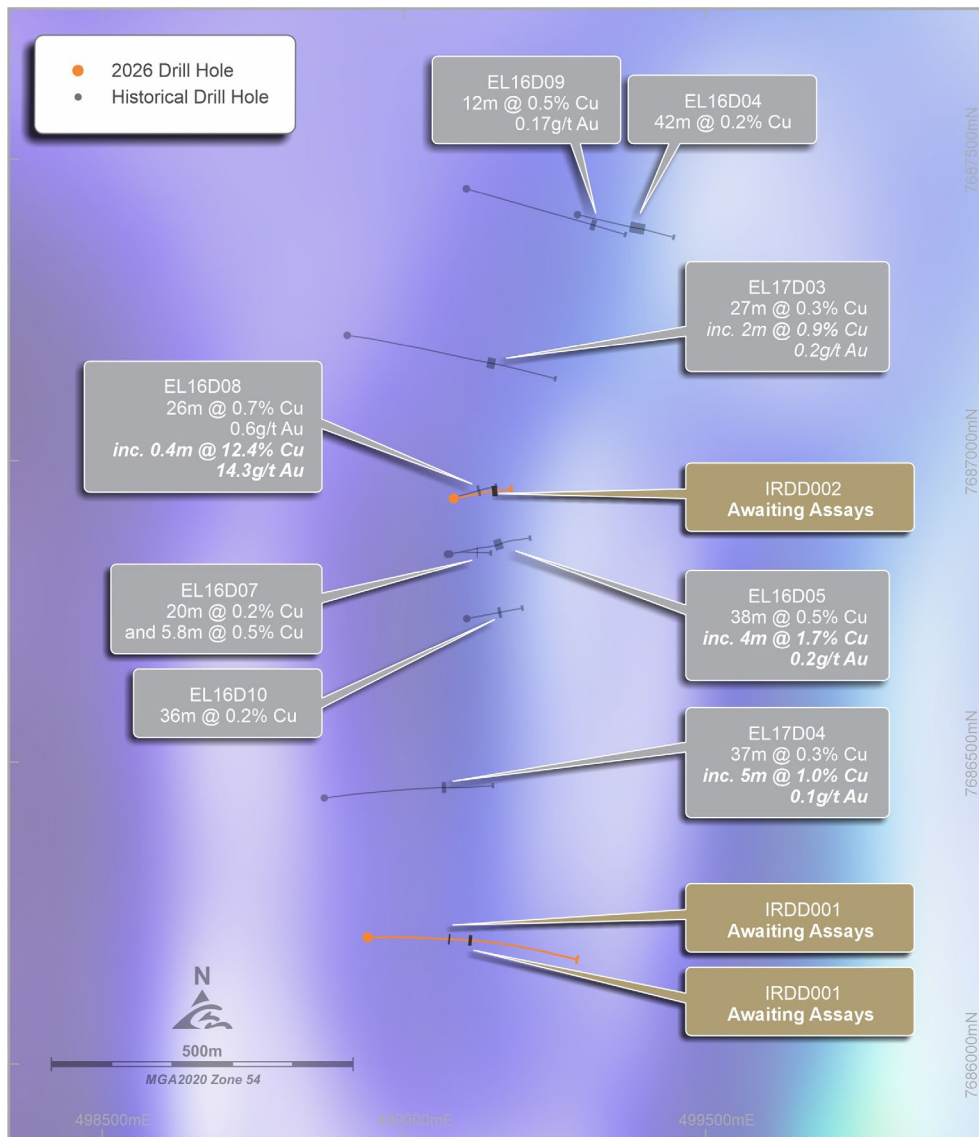


Figure 6. Iris Prospect drill hole location plan over TMI Image.

Ground-based electromagnetic surveys (Figure 7) were completed over four early-stage targets:

- at an area south of the Maronan deposit (not owned by AIC Mines) called Ostia;
- a large survey covering the Gold Reef area;
- a smaller survey covering the Middle Creek North target (located north of Surprise Ridge); and
- a large survey covering the approximately 4-kilometre Holly Trend west of the Sandy Creek resource.

The surveys generated a single anomaly at Ostia, and three anomalies at Gold Reef. The results from the Holly trend survey will be received in July.

The surveys were completed using 100m to 600m line spacings. All other survey parameters were consistent with the methodology previously applied by AIC Mines at the Eloise Regional Project (see ASX announcement “Exploration Drilling Commences at the Eloise Regional Project” dated 1 April 2026 for full JORC Code 2012 reporting information).

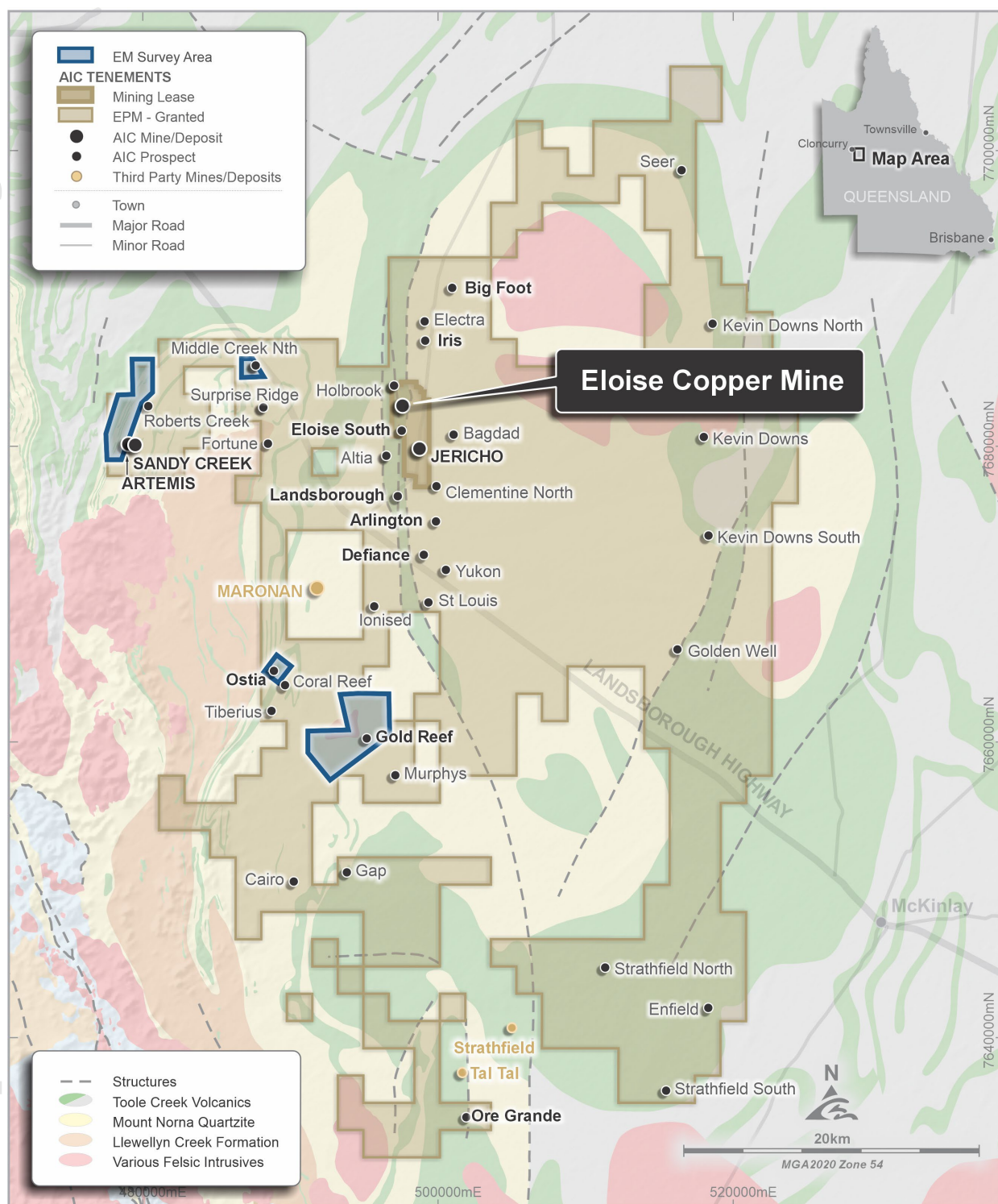


Figure 7. Location plan showing Eloise regional EM Survey Areas.

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 March 2026" dated 16 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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.

Windsor Project

The Windsor tenements are located 60 kilometres south of Charters Towers in north Queensland. Covering 629 square kilometres, the tenements cover a significant portion of the Mt Windsor Volcanics belt, which offers discovery potential for high-grade Volcanic Hosted Massive Sulphide (VHMS) style mines, such as the nearby Thalanga, Highway-Reward, Waterloo and Liontown deposits (not owned by AIC Mines).

During the Quarter, soil surveys were completed over two early-stage targets at the Windsor Project – at an area of prospective stratigraphy east of the Orewin gossan; and an area southeast of Kens Bore (Figure 8). The surveys were following up a ground-based electromagnetic surveys completed in 2025 that defined several conductors. Assay results are awaited.

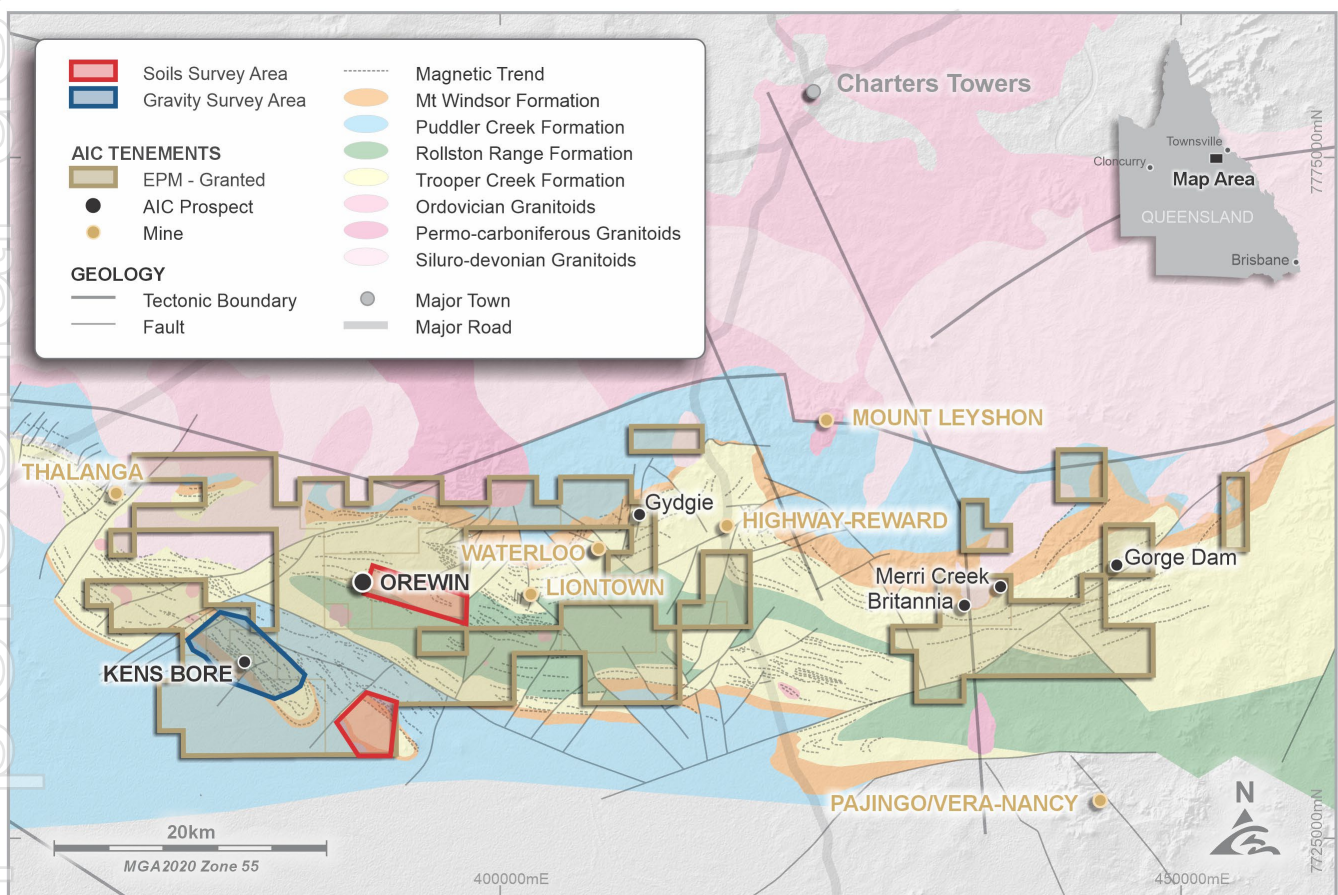


Figure 8. Windsor location plan showing gravity and soil survey areas.

At Kens Bore, an infill gravity survey was completed covering the ground EM survey. Several density anomalies were defined with two proximal to the conductors (Figure 9). Exploration on both targets will be advanced in 2026.

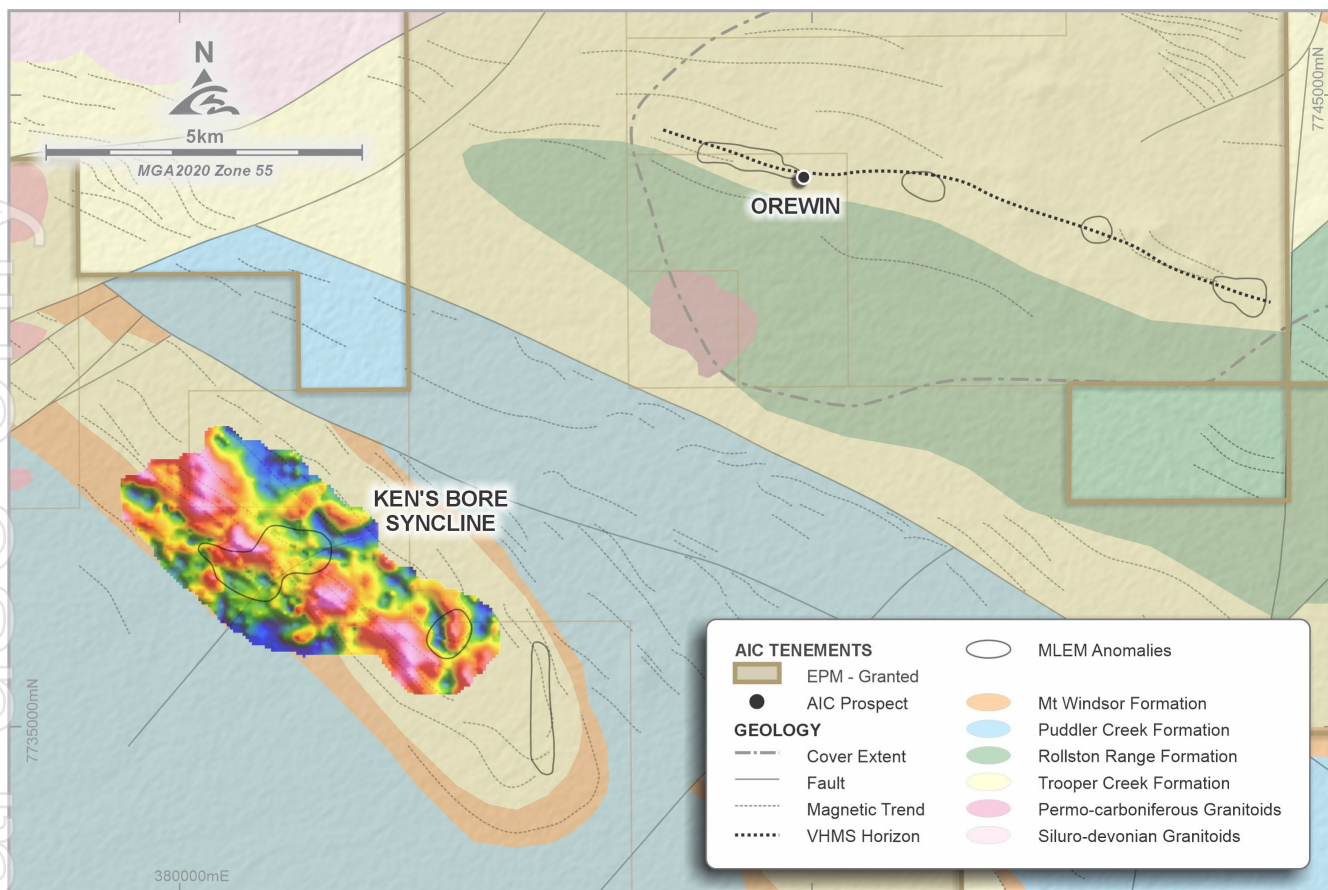


Figure 9. Kens Bore location plan showing geology and gravity Image.

The gravity surveys at Kens Bore were completed using a combination 100m to 200m line spacings. All other survey parameters were consistent with the methodology previously applied by AIC Mines at the Delamerian Project in NSW (see ASX announcement “Quarterly Activities Report” dated 16 July 2024 for full JORC Code 2012 reporting information).

CORPORATE

Financial Performance

Quarterly Results

Eloise produced 2,683t of payable copper (March 2026 Quarter: 3,298t) and sold 2,623t of copper during the Quarter, generating \$58.0 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Metal revenue during the Quarter benefited from continuing strength in the pricing environment for copper. Unseasonal rain and cool weather impacted drying conditions during the Quarter, limiting the ability to dry concentrate and truck to Mount Isa, adversely impacting sales volumes. Eloise ended the Quarter with a large concentrate stockpile of 2,105dmt (up from 1,719dmt at the end of the March 2026 Quarter), containing 559t Cu with a notional value across all metals of approximately \$11.5 million (based on copper price of A\$19,422/t). This stockpile will underpin strong sales volumes and operating cash flows in the September 2026 Quarter.

Processing of Jericho ore commenced in the Quarter. In aggregate, 23kt of Jericho ore was processed in the Quarter, driving payable copper production of 304t and copper sales of 199t. This generated \$4.4 million in metal sales post TC/RC deductions and including gold and silver by-product credits and resulted in a contribution of \$2.5M (net of processing, royalties and sales and administration costs). This is treated as pre-commercial Jericho production with the cash margin reflected as a contribution to the project cost. Jericho ended the Quarter with a concentrate stockpile of 398dmt containing 104t of copper.

Eloise AISC of \$6.15/lb Cu sold and AIC of \$6.49/lb Cu sold (March 2026 Quarter: \$4.18/lb and \$4.49/lb respectively) were driven by elevated diesel prices (foreshadowed in the March Quarterly Report) and lower Eloise concentrate sales due to a combination of difficult concentrate drying conditions during the Quarter as well as the commencement of Jericho sales earlier than planned (Jericho sales displaced Eloise sales in the Quarter, adversely impacting Eloise unit costs).

Direct diesel costs represent approximately 10% of production costs (Eloise mining, processing, ventilation and Jericho underground development). Diesel price volatility, caused by conflict in the Middle East, contributed to a material increase in the cost of diesel during the Quarter. The increase in direct diesel costs contributed to an increase in AISC and AIC of approximately \$0.60/lb Cu in the June 2026 Quarter. This is above the \$0.40/lb Cu - \$0.50/lb Cu estimate provided in the March Quarter due to the lower sales volumes in the June Quarter. FY27 diesel price assumptions will be provided with FY27 production, cost and capital guidance, due to be released to the ASX pre-opening on Monday 20 July 2026.

Quarterly Cashflow

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

- \$7.8 million on underground development, primarily focussed in the Deeps.
- \$0.9 million on resource definition drilling (one underground rig on site for the Quarter).
- \$2.7 million on equipment financing, light vehicle replacements and ancillary mobile fleet.

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

- \$1.9 million on decline, Lens 6 and Deeps development.

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 partly offset by a reduction in mine operating costs.

Investing cash flows during the Quarter relevant to the Jericho development and Eloise expansion project totalled \$41.6 million. The Eloise expansion project is progressing well and remains on schedule. Jericho

development is focussed on establishing the Jolly production areas while continuing the access drive to Matilda. The JS3 ventilation upgrade to be completed in the September 2026 Quarter 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.

The key items of expenditure included:

- \$19.8 million for the Eloise processing plant expansion. This expenditure is related primarily to equipment deliveries and materials and consumables for construction, continuation of site construction activities including installation of structural steel and equipment, and electrical and instrumentation installation. Spend was also incurred on project management and site earthworks.
- \$13.5 million on Jericho mine development including Jericho access drive, Jolly ore drive development, and continuation of construction of ventilation shaft JS3.
- \$4.3 million for high voltage generator delivery and progress payments on switch rooms, as well as installation works for cable ladder and electrical cable.
- \$1.6 million for resource definition drilling at Jericho.
- \$1.4 million for project management.
- \$0.9 million for the muster room and completion of the administration office upgrades.

Exploration expenditure for the Quarter was \$3.0 million, primarily comprised of drilling and geophysical work at Eloise South, Iris, and Brumby prospects, and soil sampling and geophysics at the Windsor project.

There was a favourable working capital impact of \$15.1 million in the Quarter. This is largely driven by a reduction in accounts receivable during the Quarter, reflecting the collection of cash following strong sales volumes in March 2026 (1,619t copper and 813oz of gold). Working capital is also impacted by the timing of payments in respect of the Eloise expansion project.

Equipment deposits in the Quarter relate to deposits paid for a Jericho truck, charge wagon and loader along with major overhaul spend on two Eloise trucks. Funding will be provided for these items under our Asset Finance Facility in FY27.

AIC Mines finished the Quarter with \$41.7 million in cash at bank (31 March 2026: \$31.1 million). Approximately 2,503dmt of concentrate (Eloise and Jericho) containing 663t of copper, with a notional value across all metals of approximately \$13.7 million (based on a copper price of A\$19,422/t), was awaiting shipment at the end of the Quarter.

Cash flows for the Quarter are summarised in the table on page 19.

Full Year Results

FY26 production totalled 13,064t of copper in concentrate at an AISC of \$4.99/lb Cu sold and an AIC of \$5.32/lb Cu sold. In FY26, Eloise sold 11,913t of copper generating \$240.6 million in metal sales post TC/RC deductions and including gold and silver by-product credits. The strong sales performance resulted in operating cashflows of \$120.5 million and net mine cashflows of \$63.3 million after capital – surpassing FY25's record cashflow results for Eloise under AIC Mines' ownership and underpinning the funding of Jericho development and the Eloise expansion project.

Eloise successfully achieved its FY26 Guidance of 12,800t – 13,100t of copper in concentrate. Full year AISC of \$4.99/lb and AIC of \$5.32/lb sit comfortably at the midpoint of the FY26 Guidance range, notwithstanding the elevated diesel prices as well as the temporary impact of below run rate Eloise sales experienced in the June 2026 Quarter. This marks the third consecutive year of meeting or exceeding guidance for the Company.

FY27 production, operating and capital cost guidance, as well as FY28 and FY29 production outlook for the combined Eloise and Jericho copper mines is due to be released to the ASX pre-opening on Monday 20 July 2026.

Cash Flow (\$ Millions)	September 2025 Qtr	December 2025 Qtr	March 2026 Qtr	June 2026 Qtr	FY26 Full Year
Metal sales (net of TC/RC)	55.7	54.9	72.0	58.0	240.6
Mine operating costs	(28.6)	(29.3)	(29.8)	(32.4)	(120.1)
Operating Mine Cash Flow	27.1	25.6	42.2	25.6	120.5
Total capital	(15.3)	(14.1)	(14.5)	(13.3)	(57.2)
Net Mine Cash Flow	11.8	11.5	27.7	12.3	63.3
Corporate	(2.3)	(1.9)	(2.2)	(3.1)	(9.5)
Exploration	(2.5)	(1.3)	(0.7)	(3.0)	(7.5)
Jericho Project	(25.7)	(35.0)	(39.3)	(41.6)	(141.6)
Net Jericho contribution	-	-	-	2.5	2.5
Net interest and other income	0.6	0.4	0.3	0.4	1.7
Working capital movement ¹	3.5	4.2	(13.2)	15.1	9.6
Equipment deposits ²	-	(0.8)	(0.9)	(2.1)	(3.8)
Group Cash Flow	(14.6)	(22.9)	(28.3)	(19.5)	(85.3)
Net equity raise proceeds	21.5	-	-	-	21.5
Debt draw-down ³	-	-	14.5	30.1	44.6
Net Group Cash Flow	6.9	(22.9)	(13.8)	10.6	(19.2)
Opening Cash Balance	60.9	67.8	44.9	31.1	60.9
Closing Cash Balance	67.8	44.9	31.1	41.7	41.7

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

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

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

4. The above financial information is un-audited.

Financing

AIC Mines finished the Quarter with \$41.7 million in cash at bank (31 March 2026: \$31.1 million). There were two drawdowns of US\$10 million each (aggregate \$30.1 million) on the US\$40.0 million Prepayment Facility with Trafigura in the Quarter. US\$10 million remains undrawn at the end of the Quarter. The remaining draw-down is hedged at an average A\$:US\$ exchange rate of 0.665.

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.

Reporting of Copper Equivalent Grades

Copper equivalent grades for exploration results in this release have been calculated using the formula $CuEq = Cu\% + (Au\text{ g/t} * 0.9104) + (Ag\text{ g/t} * 0.0102)$ and are based on AIC Mines commodity price forecasts of A\$16,500/t copper, A\$5,500/oz gold and A\$70/oz silver with metallurgical recoveries of 93% for copper, 79% for gold and 70% for silver. The recovery estimates are from metallurgical test work conducted on Jericho drill core samples carried out in 2024. It is the Company's opinion that all the elements included in the copper equivalent calculation (i.e. gold and silver) have a reasonable potential to be recovered and sold as is currently the case at the Company's nearby Eloise mine. Copper equivalent grades are calculated for illustrative purposes only and should not be regarded as recoverable grades of copper. Further details can be found in ASX announcement "High-Grade Drilling Results Returned From Jolly Shoot" dated 17 June 2026.

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

• Drilling Results from Eloise Deeps	24 June 2022
• Lens 6 Discovery - Eloise Copper Mine	30 September 2022
• Quarterly Activities Report for the Period Ending 30 June 2024	16 July 2024
• Exploration Update	19 February 2025
• High-Grade Northern Extensions at Jericho	8 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
• Exploration Drilling Commences at the Eloise Regional Project	1 April 2026
• Quarterly Activities Report for the Period Ending 31 March 2026	16 April 2026
• High-Grade Drilling Results Returned From Jolly Shoot	17 June 2026

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

Further details, including JORC Code 2012 reporting tables where applicable, regarding historical drilling can be found in Minotaur Exploration ASX announcement "Iris-Electra results confirm copper-gold potential" dated 24 November 2016.

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

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

The information in this announcement that relates to Eloise drilling results and Mineral Resources is based on information, and fairly represents information and supporting documentation, compiled by Paul Napier who is a member of the Australasian Institute of Mining and Metallurgy. Mr Napier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho 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 – Eloise and Jericho Ore Reserves

The information in this announcement that relates to Eloise and Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

Forward Looking Statements

This announcement contains forward looking statements 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
ED587A	DD	81616.1	97401.0	-404.9	242.8	-43.6	155.8	97.5	99.5.0	2.0	1.9	2.2	0.7	L1
	DD							107.2	145.0	37.8	32.7	3.8	0.9	L2
	DD							150.5	161.7	11.2	9.5	2.2	0.6	L3
	DD							201.8	204.2	2.4	2.2	2.6	0.4	L4
	DD							225.0	228.8	3.8	3.3	1.1	0.2	
	DD							236.8	240.0	3.3	2.6	2.9	0.7	L5
ED593	DD	81616.4	97400.6	-405.8	251.6	-35.5	169.8	101.0	105.3	4.3	4.1	1.5	0.3	L1
	DD							113.8	130.0	16.2	13.0	2.8	0.8	L2
	DD							140.0	150.0	10.0	8.0	1.5	0.5	
	DD							157.0	180.7	23.7	18.9	2.8	0.6	L3
	DD							206.0	214.0	8.0	6.3	1.7	0.3	
	DD							226.0	233.7	7.7	6.1	6.1	2.9	L4

Footnotes relevant to Table 1:

Data aggregation method uses length weighting averaging technique with:

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

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole

N/A – Not applicable

Table 2. Jericho Project – Drill Hole Locations and Anomalous Results – Resource Definition Drilling

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

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
JY041	DD	80391.0	98656.7	997.3	105.0	58.1	306.8	75.6	78.0	2.4	1.6	0.5	2.8	J1
JY044	DD	80392.2	98656.7	995.6	119.3	42.3	337.2	103.8	106.4	2.6	1.3	0.2	1.4	J1

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

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

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
JY034	DD	80390.1	98655.1	994.5	80.0	25.4	304.0	59.9	63.1	3.3	2.8	3.2	0.6	J1
JY037	DD	80388.6	98654.7	994.1	68.3	17.9	262.9	49.4	53.7	4.3	4.2	7.1	1.3	J1
JY038	DD	80387.1	98656.7	996.9	110.0	59.5	211.0	93.0	95.0	2.0	1.1	3.2	1.2	J1
JY039	DD	80388.1	98655.9	997.0	95.4	70.1	252.1	80.5	83.0	2.5	1.4	2.3	0.3	J1
JY042	DD	80392.4	98657.4	995.8	120.0	41.1	314.5	80.0	82.0	2.0	1.5	1.3	0.3	J1
JY043	DD	80392.3	98656.6	996.4	106.5	49.5	327.1	86.2	89.5	3.4	2.0	1.6	0.6	J1
JY045	DD	80392.8	98656.9	994.3	108.5	33.4	328.8	90.8	97.4	6.6	3.9	1.4	0.3	J1
JY049	DD	80332.5	98610.3	980.4	46.9	-31.8	285.2	17.0	22.5	5.5	3.5	1.3	0.2	J1
JY050	DD	80332.6	98610.3	979.1	71.0	-51.6	275.7	51.0	53.7	2.7	0.9	1.1	0.3	J1
JY051	DD	80329.5	98611.8	979.0	76.9	-37.1	231.9	37.0	43.0	6.0	2.5	1.7	0.8	J1

Footnotes relevant to Tables 2 and 3:

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

Table 4. Jericho Project – Drill Hole Locations and Anomalous Results – Resource Definition Drilling

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

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
26JEDD110	DD	79726.7	98483.9	1201.4	330.5	-60.1	75.2	262.6	276.2	17.4	13.0	1.1	0.2	J1
							<i>Including:</i>	263.0	269.2	6.2	4.7	2.0	0.4	J1
26JEDD111	DD	79730.7	98482.4	1201.3	310.0	-60.2	97.4	276.1	278.4	2.3	1.7	2.8	0.5	J1

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

Hole ID	Prospect	Hole Type	Northing MGA94_54	Easting MGA94_54	Elevation mRL	Hole Length (m)	Dip	Azi	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
26ESDD006	Eloise South	DD	7680710	497735	188	719.3	-75	270					Awaiting Assays		
26ESDD007	Eloise South	DD	7680810	497700	188	451.0	-65	270					Awaiting Assays		
26IRDD001	Iris	DD	7686210	498940	171	615.6	-60	90					Awaiting Assays		
26IRDD002	Iris	DD	7686942	499094	169	373.0	-80	70					Awaiting Assays		
26BFDD001	Big Foot	DD	7691334	501155	165	660.8	-70	150					Awaiting Assays		

Footnotes relevant to Table 4 and 5:

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% 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 0.5% 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.

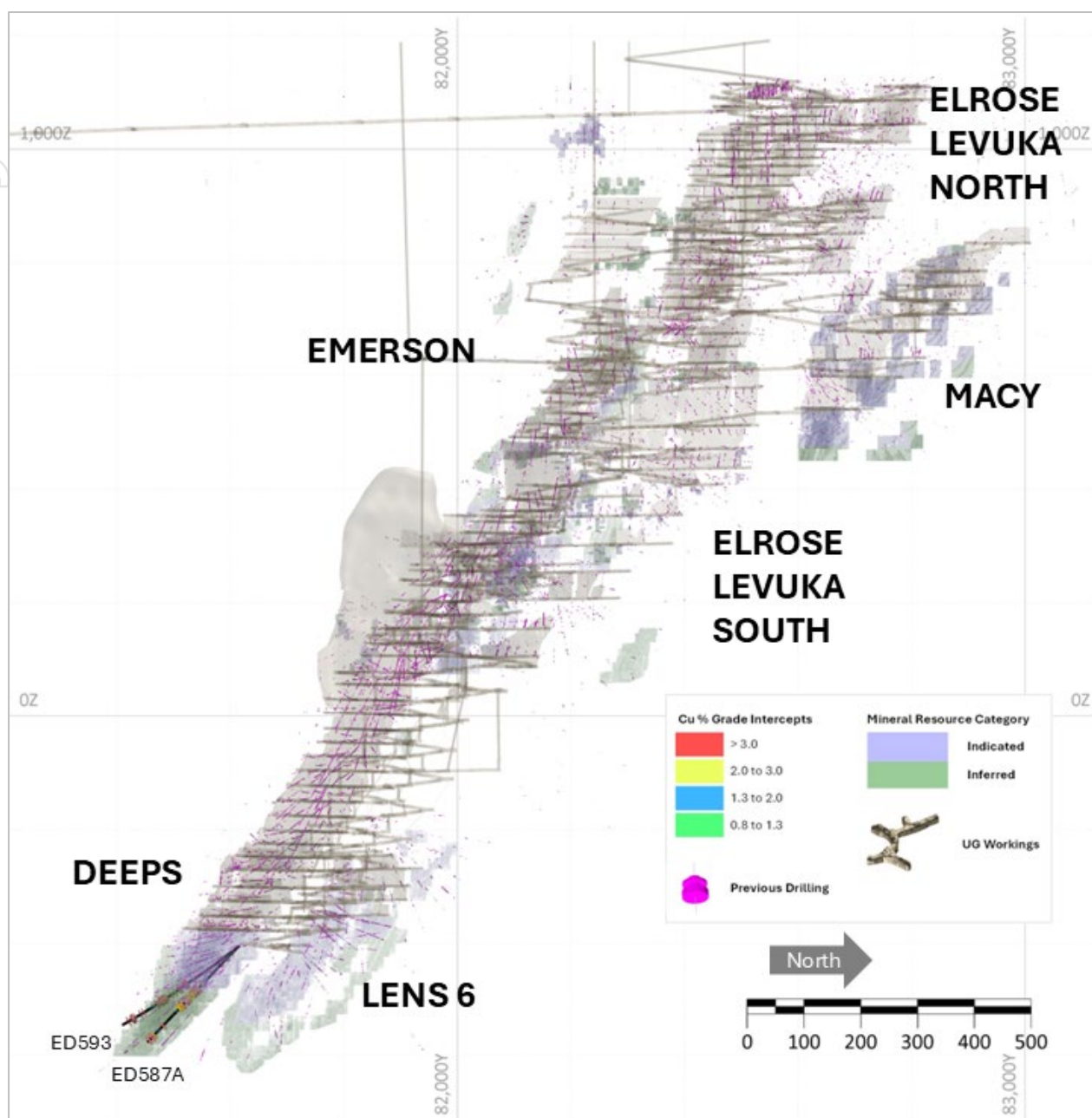


Figure A2. Eloise Mine Cross Section (looking north) – Lens 6 and Deeps – Drill Hole Locations and Anomalous Intercepts.

